

WEEKLY SHIPPING MARKET REPORT

WEEK 47

WEEK 47 (17th Nov to 24th Nov 2017)

Market Overview

Black Friday is finally here! Once again we can expect to have those nice scenes with customers queuing or fighting each other to find a 'bargain'. In a similar manner there was a rush of buyers to inspect the "Teide Spirit" hopping for a knocked down price. In contrast, the USD 18.8 million we are hearing is quite a firm price not reflecting that special offer buyers were looking.

Bulkers

In the capesize sector clients of Nomikos sold their 2 x M/V Rhodes Vi – Dwt 178.003 / Blt 2009 China & M/V Alexandria Vii – 178.005 / Blt 2010 China at \$ 46.8 mill en bloc to clients of Zodiac.

M/V Vogerunner – Dwt 176.838 / Blt 2008 Japan, even though she is widely reported sold to Greeks (Messrs Transmed) at \$ 20,2 mil, Sellers decided to withdraw her from the market as she failed to fetch the reserved level of \$ 22.0 mill.

The sales of M/V Golden Heiwa – Dwt 76.596 / Blt 2007 Japan at \$ 13.00 mill to Gleamray and M/V Audax Dwt 75.220 / Blt 2001 Korea at \$ 8,1 mil, mark a slight drop in prices compared to M/V Ads Kristiansand – 76,565 Dwt / 2008 blt Japan at \$ 14.9 and M/V Rave Dwt 75,300 / Blt 2001 at \$ 8,3 mil last week.

In the supramax side, even though it was a popular size among the buyers for one more week, a softening in prices was noticed as M/V Santa Anna – Dwt 56.019 / Blt 2006 Japan (inspected by 7 parties) fetched \$ 11.0 mill to Greeks. For comparison, M/V Leo advance 2007 blt sold 2 weeks ago at \$ 12.7 Mill.

The smaller M/V Global Vanguard – Dwt 52.223 / Blt 2008 Japan - boxed / OHBC - inspected by 2 parties and finally sold to Scandinavian buyer at \$ 10.9 mill.

Tankers

A lot of activity this week in the wet sector and specially for the bigger tankers. Clients of Ridgebury Tankers are rumored to be the buyers of the 3 x VLCC M/T Dht Eagle – Dwt 309.100 / Blt 2002 Korea, M/T Dht Utah – Dwt 299.500 / Blt 2001 Korea & M/T Dht Utik - Dwt 299.500 / Blt 2001 Korea, sold at \$ 24.3 Mill and \$ 21.1 Mill for each 2001 respectively. The same buyers bought M/T Artois – 298k/2001/Japan at 22 mill from Euronav.

Busy week also for the suezmaxes as M/T Teide Spirit – Dwt 159.426 / Blt 2004 Korea which attracted a lot of interest as 10 buyers inspected her and got 6-7 offers, fetched \$ 1,3 mil more than her current market value (\$ 18.8 mill to Messrs Eurotankers). Additionally, The M/T Dong-A Capella – Dwt 157.500 / Blt 2017 New Times committed by New Shipping, at \$ 47,5 mill and sister M/T Dong a-Spica – Dwt 157.500 / Blt 2017 New Times by TMS similar price with deposit lodged.

Demolition

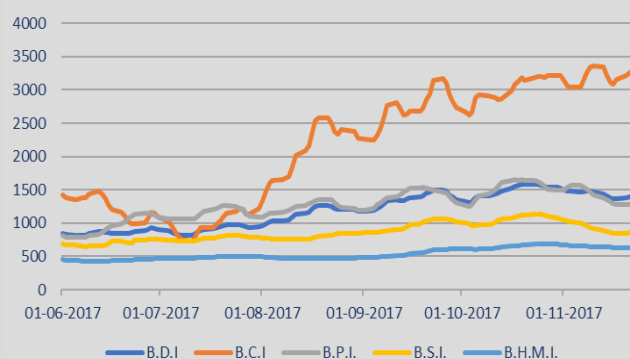
As we are approaching to the end of the year, we are getting a positive feeling regarding the demo prices. A strong peak in prices has been noticed in subcontinent with majority of the sales above \$ 400/ldt. Pakistan remained active, for another week, on the bulkers side, with 2 sales at higher levels, compared to previous weeks. M/V "Navios Gemini" – Dwt 68.636 / LDT 9744, sold for \$ 443 along with the VLCC M/V "Alexander Carl" – Dwt 208.189 / LDT 24928 sold at \$ 434 mark. Containers in India traded at levels close to \$ 440/ldt. Even though, Bangladesh presently is the preferred place of wet tonnage, only 3 sales from all ship types noticed, with most notable the sale of another Sinokor's afamax M/T "Pacific Singapore" – Dwt 106.042 / LDT 15621 at \$ 418/ldt. This week a total of 15 vessels were reported sold including 3 BC/GC, 4 Tankers, 6 Containers and 2 others.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 47	Week 46	Change (%)
BDI	1458	1371	6,35
BCI	3453	3153	9,51
BPI	1295	1285	0,78
BSI	914	845	8,17
BHSI	620	630	1,59

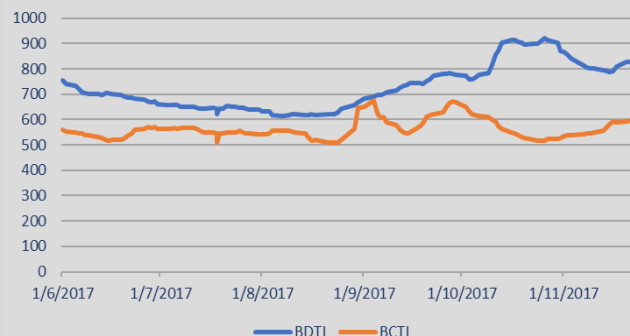
Baltic Index



" Tanker "

Index	Week 47	Week 46	Change (%)
BDTI	820	790	3,80
BCTI	600	594	1,01

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	420	400
Bangladesh	400	380
Pakistan	410	390
China	230	210
Turkey	265	255



DRY BULK COMMENTARY

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Capesize

Majority of **Week 47** rates on the key West Australia / China iron ore route have been reported in the low/mid usd 8.00's pmt range. South African iron ore in the low/mid usd 13.00's pmt range. Pacific round trips via Australia have risen in the usd 17,000/18,000 pd range. Transatlantic trips in the usd 27,000/28,000 pd range. Usd 34,700 pd for a Continental fronthaul trip via West Africa. No period activity to report here.

Kamsarmax/Panamax

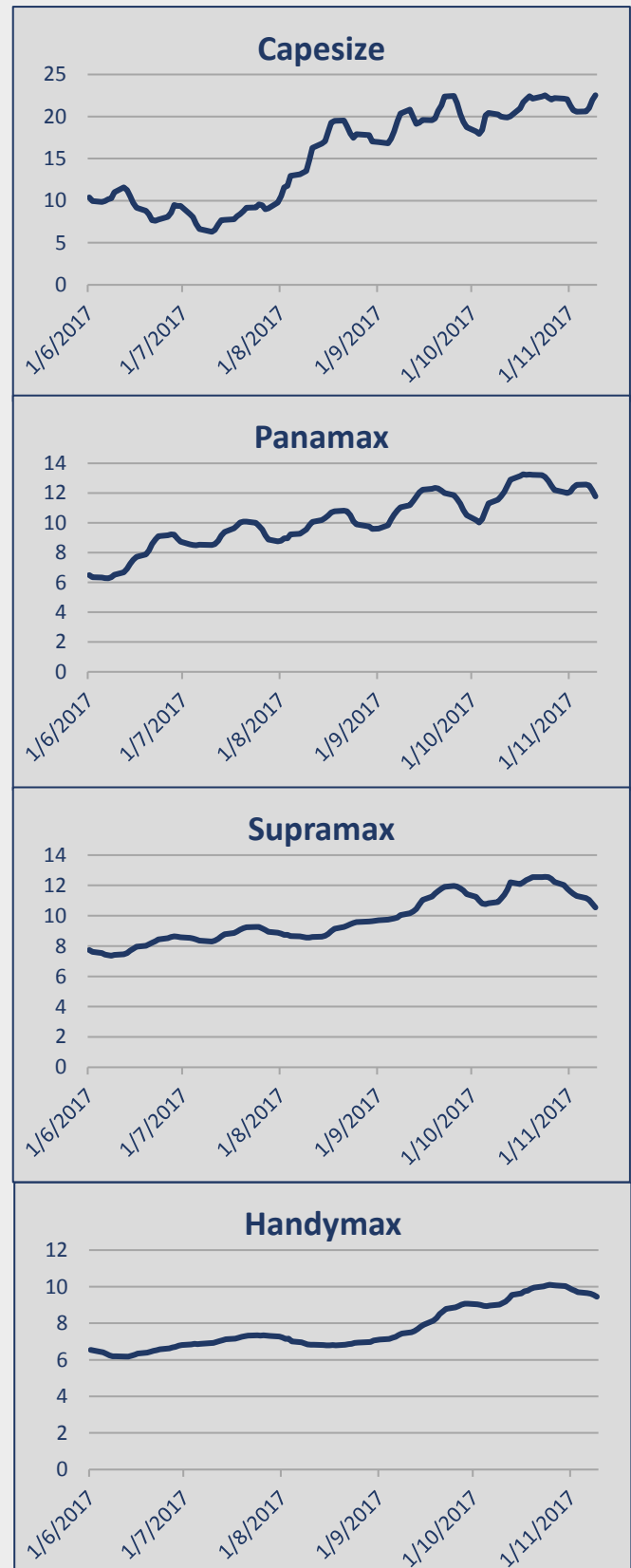
North Pacific round trips into the Far East have slightly risen in the usd 9,000/10,000 pd range. Similar levels for round trips via Australia and Indonesia. Slightly better numbers for yet another week on India direction in the usd 10,000/11,000 pd range. Continental fronthauls via US East Coast have been rating in the low/mid usd 17,000's pd range. Continental coal runs into the Mediterranean in the usd 10,000/11,000 pd range. South American grain fronthauls are being reported at low usd 14,000's pd levels plus a usd 400,000ish ballast bonus basis APS South America. Two laden legs within the Pacific have been reported at usd 10,000 pd. Period employments continued in the usd 11,000/12,000 pd range.

Ultramax / Supramax

A number of fixtures on the Indonesia/China coal route have surfaced in the usd 8,000/9,000 pd range. India direction is paying at usd 10,000 pd levels basis Singapore delivery. Salt and iron ore fronthaul trips ex West Coast India have been rating in the low/mid usd 9,000's pd range. Usd 15,000 pd plus a usd 75,000 ballast bonus for a Black Sea fronthaul on a Supramax basis Canakkale delivery. Usd 13,800 pd for a Continental trip into Eastern Mediterranean on an Ultramax. Usd 12,500 pd for a Spanish clinker trip into West Africa. Usd 24,000 pd for a North Coast South American run into Chile on an Ultramax. No period activity to report here.

Handymax / Handysize

Yet another quiet week in this segment. Inter-med trips via the Black Sea continued rating in the low/mid usd 9,000's pd range basis Canakkale delivery. Usd 10,750 pd for a Moroccan fertilizers trip into West Africa. No period activity to report here.





REPORTED SALES

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WEEK 47 (17th Nov to 24th Nov 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Rhodes Vi	178,003 1	2009	SWS,China	06/2019	B&W	-	\$ 46.8	UK (Zodiac Maritime)	
Capesize	Alexandria Vii	178,005	2010	Shanghai Jiagnan, China	02/2020	B&W	-			
Panamax	Golden Heiwa	76,596	2007	Imabari , Japan	03/2022	B&W	-	\$ 13.0	Undisclosed	
Panamax	Audax	75,220	2001	Samho , Korea	01/2021	B&W	-	\$ 8.1	Chinese	
Supramax	Santa Anna	56,019	2006	Mitsui ,Japan	11/2021	B&W	4 x 30,5 T	\$ 11.0	Undisclosed	
Supramax	Levan	53,667	2006	New Century,Chi na	04/2021	B&W	4 x 36 T	\$ 8.3	Undisclosed	
Supramax	Karaagac	53,351	2007	Shanghai Shipyard , China	07/2022	B&W	4 x 36 T	\$ 9.6	Chinese	
Supramax	Global Vanguard	52,223	2008	Oshima , Japan	08/2020	Mitsubi shi	4 x 30 T	\$ 10.9	Scandinavia n	Open Hatch / Boxed
Handymax	Dz Qingdao	49,047	1996	Oshima , Japan	04/2021	B&W	4 x 35 T	\$ 4.7	F.Eastern	
Handysize	Jupiter II	27,238	2009	Zhejiang , China	06/2019	B&W	4 x 30 T	\$ 6.1	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Vlcc	Dht Eagle	299,983	2002	Samsung ,Korea	10/2021	B&W	\$ 24.3	Vlcc	U.S.A (Ridgeburry Tankers)	
Vlcc	Dht Utah	299,498	2001	Daewoo,Kor ea	01/2021	B&W	\$ 21.1	Vlcc		
Vlcc	Dht Utik	299,450	2001	Daewoo,Kor ea	05/2021	B&W	\$ 21.1	Vlcc		

REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLCC	Dht Eagle	299,983	2002	Samsung ,Korea	10/2021	B&W	\$ 24.3	U.S.A (Ridgeburry Tankers)	
VLCC	Dht Utah	299,498	2001	Daewoo,Korea	01/2021	B&W	\$ 21.1		
VLCC	Dht Utik	299,450	2001	Daewoo,Korea	05/2021	B&W	\$ 21.1		
VLCC	Artois	298,330	2001	Hitachi , Japan	04/2021	B&W	\$ 22.0	U.S.A (Ridgeburry Tankers)	
Suezmax	Teide Spirit	159,426	2004	Daewoo , Korea	10/2019	B&W	\$ 18.8	Greek (Eurotanker)	
Suezmax	Dong-A Capella	157,500	2017	New Times,China	-	B&W	\$ 47.5	Greek (New Shipping)	
Suezmax	Dong-A Spica	157,500	2017	New Times , China	-	B&W	\$ 47.5	Greek (TMS Tankers)	
MR	Seaways Andromar	46,195	2004	Stx , Korea	03/2019	B&W	\$ 11.2	Genoa Maritime	
MR	Overseas Ariadmar	46,205	2004	Stx,Korea	07/2019	B&W	\$ 8.3	Greek	
MR	Edith Kirk	37,255	2004	Hyundai Mipo , Korea	09/2019	B&W	\$ 9.7	Undisclosed	
Handy	Ping An	16,870	2010	Zhejiang , China	07/2020	B&W	\$ 11.2	Indonesian (Waruna)	Auction
Handy	Ji Xiang	16,616	2011	Zhejiang , China	11/2021	B&W	\$ 11.2		

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	As Mariana	4,380	2010	Daewoo,Korea	03/2020	B&W	-	High \$ 14.0	Chinese (Quanzhou Ansheng)	
Panamax	As Mariela	4,380	2010	Daewoo , Korea	05/2020	B&W	-	High \$ 14.0		
Panamax	As Magnolia	4,380	2009	Daewoo , Korea	08/2019	B&W	--	High \$ 14.0		
Sub Panamax	Widukind	3,091	2006	Szczecinska , Poland	10/2021	B&W	3 x 45 T	\$ 9.25	Undisclosed	
Feeder	Mtt Port Klang	1,216	2001	Hanjin Hi , Korea	01/2021	Sulzer	-	\$ 4.7	Undisclosed	
Feeder	Asturiano	1,118	2003	Jiangdong , China	10/2018	Man	2 x 45 T	\$ 3.9	European	



DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	OS Arcadia	298.960	1996	42,173	405		"As Is" Singapore
BC	Alexander Carl	208.189	1993	24,928	434	Pakistan	
Reefer	Wei Li	12.570	1979	19,500	425	India	Incl. 200t of Aluminum
Container	Sudair	49.993	1998	18,807	n/a	n/a	Green Recycling
Container	Al-Farahidi	50.004	1998	18,796	n/a	n/a	Green Recycling
Tanker	Tina	104.623	1999	17,091	n/a		Indian Subcontinent
Tanker	Astute	104.622	1999	17,091	n/a		Indian Subcontinent
Tanker	Pacific Singapore	106.042	1999	15,621	418	Bangladesh	
Container	Aggeliki P	30.360	1998	10,581	442	India	
Container	Bonavia	30.743	1995	10,286	440	India	
BC	Navios Gemini S	68.636	1994	9,744	443	Pakistan	
Container	CMA CGM Simba	15.166	1994	5,514	420	Bangladesh	"As Is" Mumbai
GC	Symphony	3.168	1978	n/a	n/a	India	
Offshore/Support	The Providence	2.012	1977	3,103	420		"As Is" Sharjah
Tug	Miss Ann		1969	n/a	n/a	Turkey	
Miscellaneous	Volans	620	1965	n/a	n/a	Bangladesh	



NEWBUILDING

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Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
3	Newcastlemax	209,000	Yangzijiang ,China	2020	\$ 45.5	Turkish	LOI Stsage
4	Ultramax	61,000	Nacks,China	2019-2020	\$ 24.5	(Yasa)	

Tanker

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Aframax	111,900	Sumitomo , Japan	2020	\$ 45.0	Greek (Thenamaris)	

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
5	Post Panamax	11,000	Hyundai , Korea	2019	\$ 90.0	UK (Zodiac Maritime)	Scrubber fitted
1	Sub Panamax	2,700	Guangzhou Wenchong, China	2019	\$ 28.5	Brazilian (Log -in Logistica)	Tier II



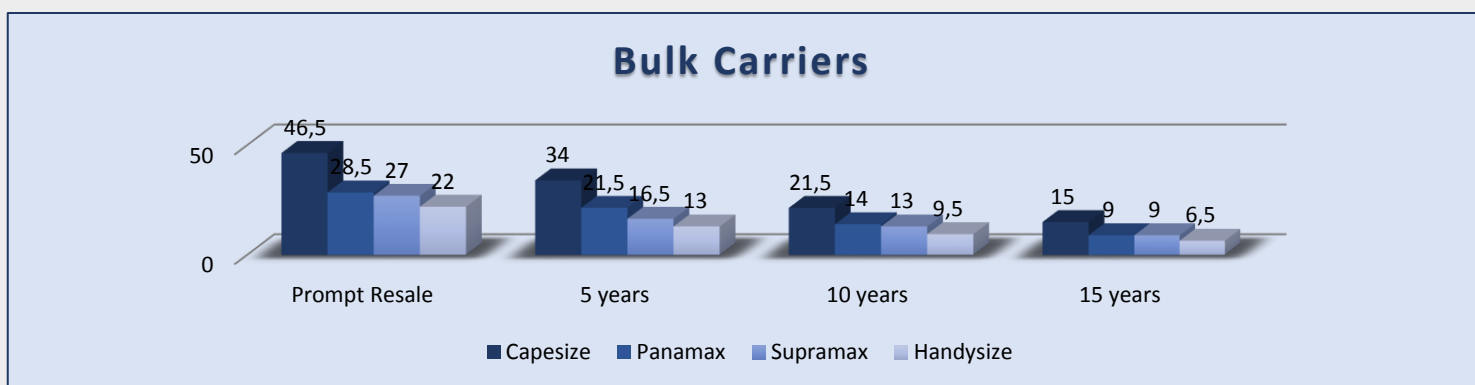
INDICATIVE PRICES

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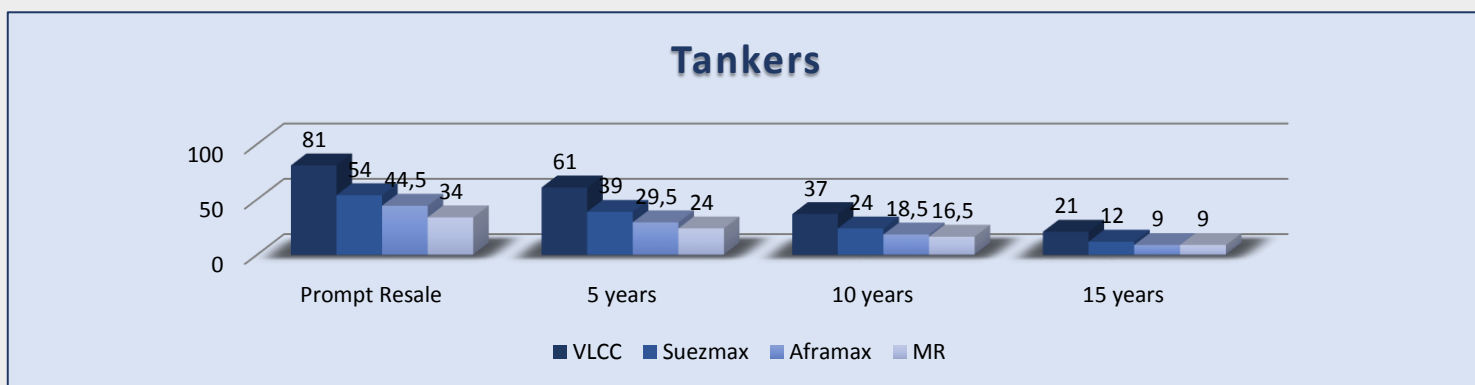
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33	21	14
Panamax-Kamsarmax	28.5	21	14	9
Supramax	27	16.5	12.5	9
Handysize	22	13	9.5	6.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	81	61	37	21
Suezmax	54	39	25	12
Aframax	43.5	29.5	18.5	9
MR	34	24	16.5	9



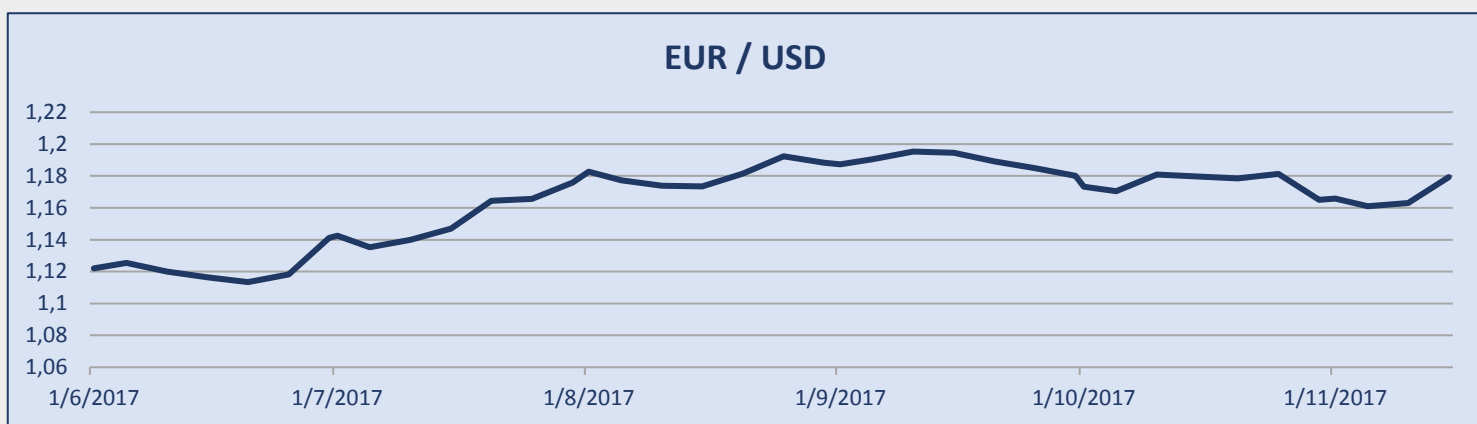


KEY INDICATORS

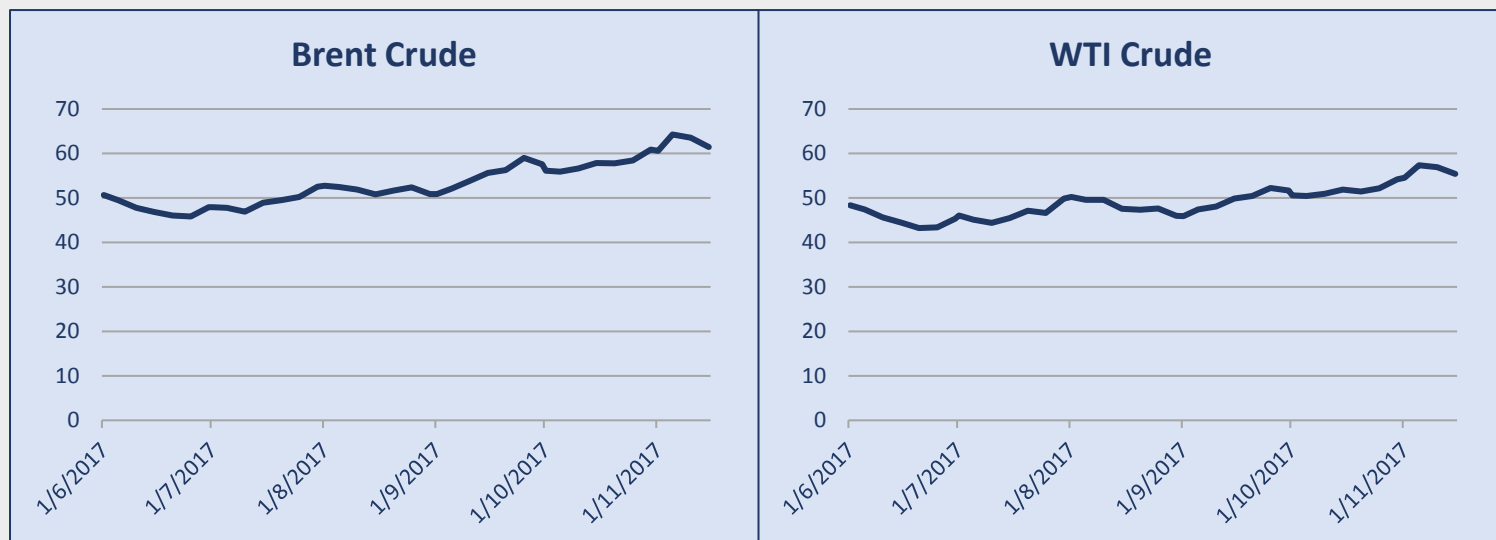
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WEEK 47 (17th Nov to 24th Nov 2017)

Currency	Week 47	Week 46	Change (%)
EUR / USD	1.1869	1.1793	0,64
JPY / USD	111.41	112.59	1,05
KRW / USD	1,085.23	1,097.55	1,12
NOK / USD	0.1228	0.1219	0,74



Commodity	Week 47	Week 46	Change (%)
Brent Crude (BZ)	63.58	61.43	3,50
WTI Crude Oil (WTI)	58.54	55.44	5,59
Natural Gas (NG)	2.91	3.09	5,83
Gold (GC)	1,293.80	1,282.00	0,92
Copper	318.05	305.70	9,31
Wheat (w)	440.75	440.00	0,17





SHIPPING INDICATIVE SHARE VALUE

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WEEK 47 (17th Nov to 24th Nov 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 47	Week 46	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.89	3.92	0,77
Dry ships Ink (DRYS)	NASDAQ	3.95	3.76	5,05
Euroseas Ltd (ESEA)	NASDAQ	1.90	1.81	4,97
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.38	4.39	0,23
Navios Maritime (NM)	NYSE	1.32	1.35	2,22
Navios Maritime PTN (NMM)	NYSE	1.90	1.89	0,53
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.61	9.41	2,13
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.03	0.99	4,04
Safe Bulkers Inc (SB)	NYSE	3.19	3.00	6,33
Golden Ocean (GOGL)	NASDAQ	8.10	7.23	12,03

Stock Prices - Wet

Company	Stock Exchange	Week 47	Week 46	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.23	3.20	0,94
TOP Ships Inc (TOPS)	NASDAQ	0.50	0.54	7,41
Tsakos Energy Navigation (TNP)	NYSE	4.17	4.06	2,71

Stock Prices - Other

Company	Stock Exchange	Week 47	Week 46	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	3.85	3.25	18,46
Danaos Corporation (DAC)	NYSE	1.60	1.65	3,03
Stealth Gas Inc (GASS)	NASDAQ	4.07	3.50	16,29
Rio Tinto (RIO)	NYSE	49.01	47.63	2,90
Vale (VALE)	NYSE	10.77	9.97	8,02
ADM Archer Daniels Midland (ADM)	NYSE	39.24	39.19	0,13
BHP Billiton (BHP)	NYSE	41.28	41.38	0,24



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CONTACT DETAILS

WEEK 47 (17th Nov to 24th Nov 2017)

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“ THINK BIG ”

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