

WEEKLY SHIPPING MARKET REPORT

WEEK 51

WEEK 51 (15th Dec to 22nd Dec 2017)

Market Overview

Just one week before the dawn of 2018, with seasonal festivities in full swing and Christmas holidays just around the corner as a recap we saw the global economy this year in much better shape than a year earlier. Although, near the end of the trading year, a softer tone is widely expected in both freight and S&P markets. After reporting impressive gains on a yearly basis, bulk prices moved slightly towards south during the last month. Despite that, there are positive vibes on dry bulks asset prices the last two years. With a notable rise in modern Capesize prices which have boomed from usd 24m in the late 2016 to usd 33m (rise of 38% y-o-y).

Bulkers

The expected slowdown in S&P activity started since last week and expected to last for at least the next couple of weeks, has mostly affected the volume of dry bulk transactions.

In the Capesize sector, the "Mairaki" 181k / 2011 STX Offshore S. Korea sold as an off-market deal to Greek buyers at usd 27.5m.

In the Kamsarmax sector the "Hampton Bay" 81k/2009 Universal, Japan with SS/DD 4/2019 received two offers and finally reported as sold for usd 18m to undisclosed buyers.

Moving on to the Panamax sector, we had the "Poseidon" 75k / 2002 HHI S.Korea reported sold at rgn usd 9.2 m to Chinese buyers. Last week we saw the "Aeollin Breeze" 74k / 2001 Sasebo sold for usd 9.3m.

In the Handymax sector, the "Aysenaz S" 46k / 2001 Japan DD 01/2021 reported as sold to Chinese buyers at region usd 7.8-7.9m on a bank sale driven deal. Previous week note that the 'Resounder' 45/2000 Tsuneishi DD 05/2018 was sold to Far Eastern Buyers for usd 7.4m, also the 'Franbo Wind' 46/2001 Oshima was sold in November for USD 7.45 mill.

Tankers

On the tanker side we had the sale of the "Nissos Serifos" 115k / 2012 Samsung S. Korea which was sold to Danish owner, Navigare Capital Partners, for a price in the region usd 30m, with 5 years BBB at usd 10.850 per day to Vitol remain.

Furthermore, from the combined fleet of the acquisition of Gener8 by Euronav, 6 x Modern VLCCs were reported sold 434 usd mill enbloc to USA compatriot clients International Seaways.

Demolition

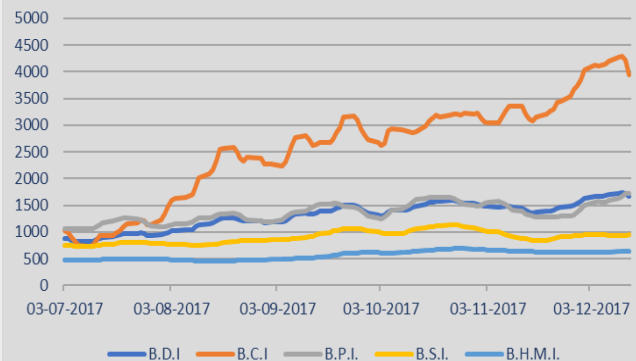
The demolition market continued to be in a relative slumber this past week with a limited number of deals being reported. Despite this, prices market remained firm it seems that momentum remains strong. The big majority of the vessels sold for demo were tanker vessels such as VLCC and Aframax. Average prices this week for tankers were at around usd230-440/ldt and dry bulk units received about usd210-420/ldt.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 51	Week 50	Change (%)
BDI	1366	1619	15,63
BCI	2830	3777	25,07
BPI	1395	1677	16,82
BSI	914	942	2,97
BHSI	625	636	1,73

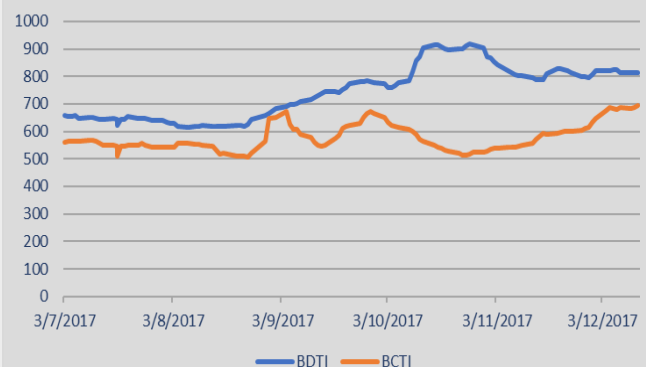
Baltic Index



" Tanker "

Index	Week 51	Week 50	Change (%)
BDTI	831	814	2,09
BCTI	719	702	2,42

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	440	420
Bangladesh	430	420
Pakistan	430	410
China	230	210
Turkey	290	275



DRY BULK COMMENTARY

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Capesize

Freight rates for large dry cargo ships on key Asian routes slide further as chartering activity thins during the holiday season and abundant tonnage for January weighs on rates. West Australian iron ore rates into China eased off this week at mid-high usd 8.00's pmt levels. Brazilian iron ore into China also came off at around usd 17.00's pmt levels. Pacific round trips via Australia fell in the usd 21,000/22,000 pd range. Modern tonnages was fixed for 16/19 months period at usd 16,000 basis delivery in China.

Kamsarmax/Panamax

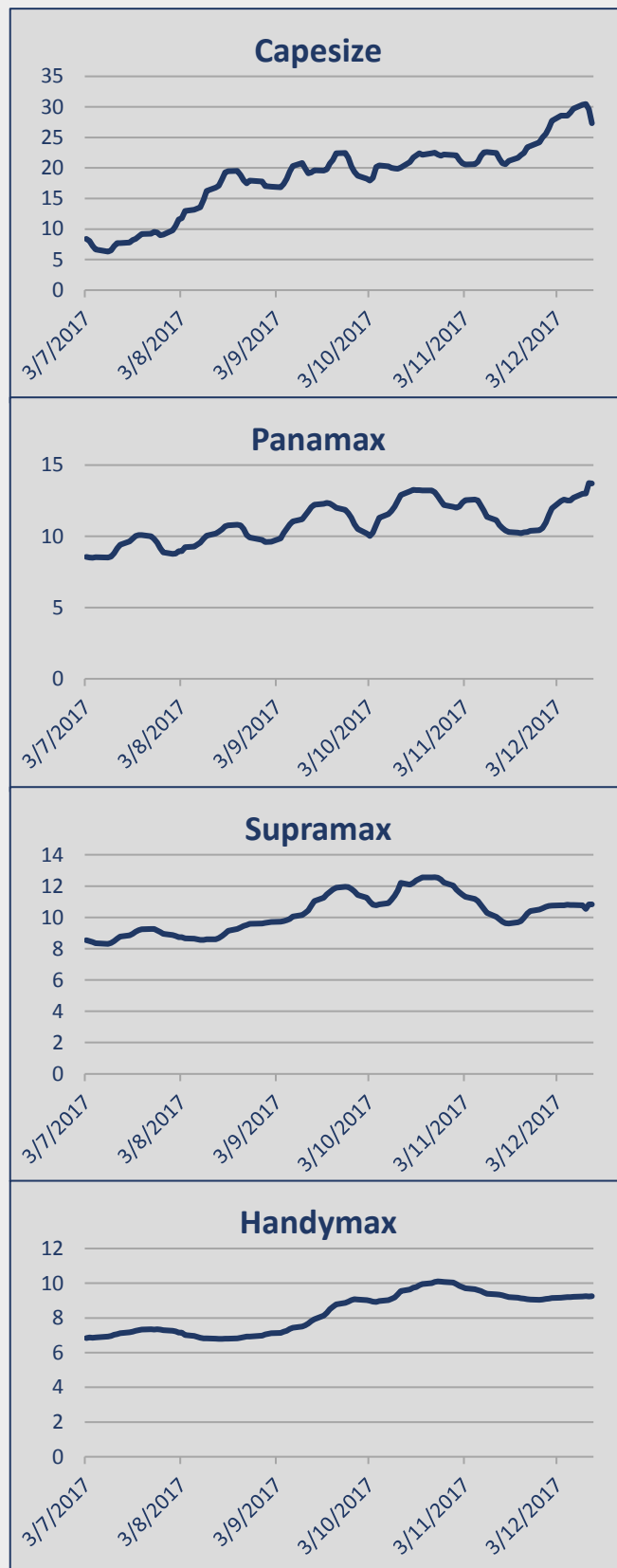
Rates for panamax ships for a north Pacific round trip voyage slipped to around \$10,500 per day, from about \$11,500 a week earlier, on a substantial reduction in chartering activity. An Indian round trip via South Africa has been reported at low \$9,000 pd basis delivery dop. Transatlantic rates continued to fall sharply to around \$13,000/d however front haul rates appeared to be holding. South American grain trips into the Far East have been reported in the low-mid usd 14,000 pd range plus usd 420,000 ballast bonus for aps delivery. There was still a good amount of period enquiry despite the upcoming holidays and softening. Phaethon has been active fixing a tonnage early 2000 blt at 11,200 pd for 4/6 months and two more vessels at 10,000/10,500 pd for about 1-year period employment.

Ultramax / Supramax

The holiday season has affected this size as well with little being discussed. It has been relatively quiet across both basins, however there was still some demand from east coast South America. An Umax vsl rumoured fixed for trip redelivery south-east Asia at \$14,750 plus \$475,000 ballast bonus basis delivery Bahia Blanca. South African trips to Spore/Japan have been reported at \$12,000 pd plus a usd 200,000 ballast bonus. A modern supramax (2010 blt) was fixed at \$14,750 pd for 3/5 months period basis delivery east coast Mexico.

Handymax / Handysize

Handy/Handymax trading continued to slow with the holiday season fast approaching. A modern handy was fixed basis Recalada delivery at \$15,500 for a grain run to the Baltic. Rates in the Bsea have softened. Meridian fixed a 28,500 dwt vessel (2005 blt) at \$7,750 basis delivery Canakkale for a trip to Turkey. Cargill reportedly took a 33,000 dwt (2010 blt) vessel for a grain trip via the Black Sea to Portugal at \$9,000 delivery Nikolaev. MUR was active fixing 32,000 dwt modern tonnage at \$10,900 basis delivery Damietta for 2/3 laden legs.





REPORTED SALES

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Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Cape	Mairaki	181,000	2011	STX Offshore, S.Korea	01/2021	MAN- B&W	-	\$27.5	Greek	
Kmax	Hampton Bay	81.508	2009	Universal Maizuru, Japn	03/2019	MAN- B&W	-	\$18	Undisclosed	
Pmax	Varvara	75.321	2001	Samho HI, S. Korea	-	B&W	-	\$8.8	Chinese	Non IACS
Pmax	Poseidon	75.000	2002	Hyundai Heavy, S. Korea	01/2022	B&W	-	\$9.2	Chinese	
Umax	Shin Kurushima Toyohashi 3706	61.000	2018	Shin Kurushima, Japan	-	MAN- B&W	-	\$26	Greek	Del Jan 2018, old sale
Smax	Tomini Dignity	53.414	2010	Ha Long Quang Ninh, Vietnam	03/2020	MAN- B&W	4 x 36t Cranes	\$9.8	Undisclosed	
Hmax	Aysenaz S	46.708	2001	Kanasashi Heavy, Japan	01/2021	Mitsubi shi	4 x 30t Cranes	\$7.8 – 7.9	Undisclosed	
Handy	Jiangmen Nanyang 153	39.300	2018	Jiangmen Nanyang, China	-	MAN- B&W	4 x 30t Cranes	\$19.8	French – Louis Dreyfus	
Handy	Jiangmen Nanyang 152	39.300	2018	Jiangmen Nanyang, China	-	MAN- B&W	4 x 30t Cranes	\$19.8		
Handy	Global Horizon	33.633	2010	Shin Kurushima, Japan	12/2020	Mitsubi shi	4 x 30t Cranes	\$11.95	HK Based – Ocean Longevity	
Handy	Clipper selo	32.389	2011	Jiangmen Nanyang, China	02/2021	MAN- B&W	4 x 30,5t Cranes	\$10.1	HK Based – Pacific Basin	
Handy	Clipper Panorama	32.389	2011	Jiangmen Nanyang, China	08/2021	MAN- B&W	4 x 30,5t Cranes	\$10.1		

REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLCC	Gener8 Supreme	300.932	2016		01/2021	MAN-B&W			
VLCC	Gener8 Success	300.932	2016		03/2021	MAN-B&W			
VLCC	Gener8 Miltiades	300.932	2016	Shanghai Waigaoqiao SH, China	10/2021	MAN-B&W	\$434	USA – International Seaways	
VLCC	Gener8 Chiotis	300.932	2016		08/2021	MAN-B&W			
VLCC	Gener8 Andriotis	300.932	2016		05/2021	MAN-B&W			
VLCC	Gener8 Strength	300.932	2015		10/2020	MAN-B&W			
Afra	Nissos Serifos	115.688	2012	Samsung heavy, S. Korea	01/2022	MAN-B&W	\$30	Danish - Navigare Capital Partners	5yr BBB at \$10.850pd TC to Vitol remain – Old sale
Handy	Sichem Aneline	8.941	1998	Barreras, Spain	11/2018	MAN	\$5.0	Russian	IMO II
Handy	Shige Maru	4.999	2007	Niigata, Japan	10/2017	Warstila	Undisclosed	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Pmax	Bonaire	4.330	2010	HHIC, Philippines	02/2020	MAN-B&W	-	\$12	South Korean – SM Lines	Pmax
Sub Pmax	Cap Pasado	2.742	2006	AKER MTW, Germany	09/2021	MAN-B&W	3 x 45t Cranes	\$10.6	German – MPC Container Ships	Sub Pmax
Sub Pmax	Cap Blanche	2.742	2006	AKER MTW, Germany	07/2021	MAN-B&W		\$10.6		Sub Pmax
Sub Pmax	Vilano	2.742	2005	AKER MTW, Germany	08/2021	MAN-B&W		\$10.6		Sub Pmax



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DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Plata Glory	300.133	1999	38361	438		As is Singapore to India Subcont.
Tanker	Moscow Stars	106.584	1995	16.321	415		As is Singapore to India Subcont
Container	Tian Xin	43.714	1990	13.202	388	Bangladesh	
Tanker	Admiral L	40.708	1990	8.258	430	India	
Tanker	Casendra	40.584	1996	9.597	375		As is Bandar Abbas, to India Subcont
Tanker	Agiasma	29.996	1989	13.202	370	Bangladesh	



NEWBUILDING

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Bulker

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Kmax	81.200	Chengxi, China	2019	undisclosed	Chinese -BoCom FL	Tier III, options declared

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Aframax	114.000	Hanjin HIC, Philippines	2019	\$43	Greek – Pantheon Tankers	
1+1	Handy	14.000	Wuchang SB Group, China	2019-2020	undisclosed	Italian - Marnavi	

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Sub Pmax	2.700	Jiangsu New Yangzijiang, China	2019	undisclosed	Hong Kong listed - SITC lines	300 reefer plugs, Tier II
2+2	Sub Pmax	2.200	Jiangsu New Yangzijiang, China	2019-2020	\$29.5	French -CMA CGM	600 reefer plugs, scrubber ready
4	Feeder	640	Fujian Southeast, China	2019	\$9.85	Chinese - Ansheng Shipping	



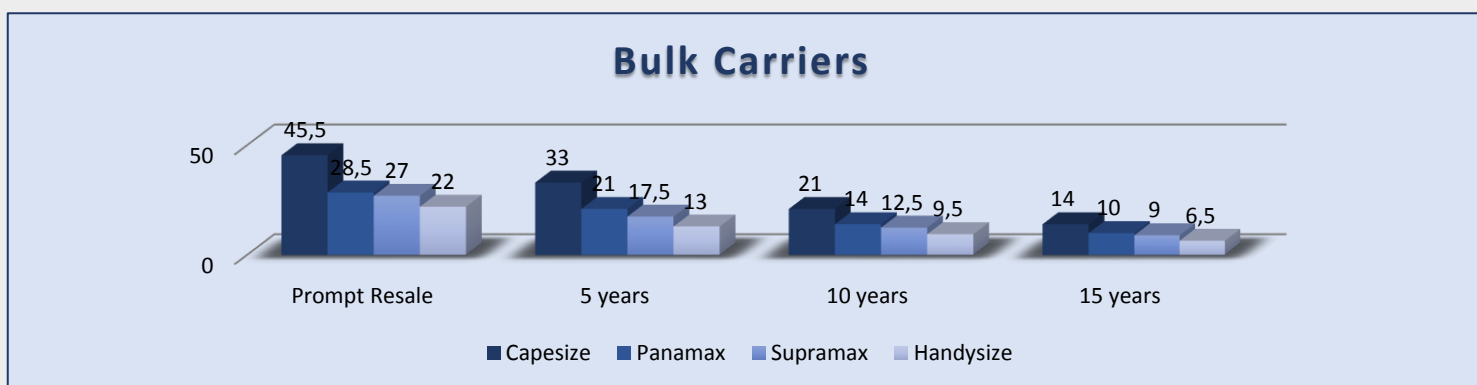
INDICATIVE PRICES

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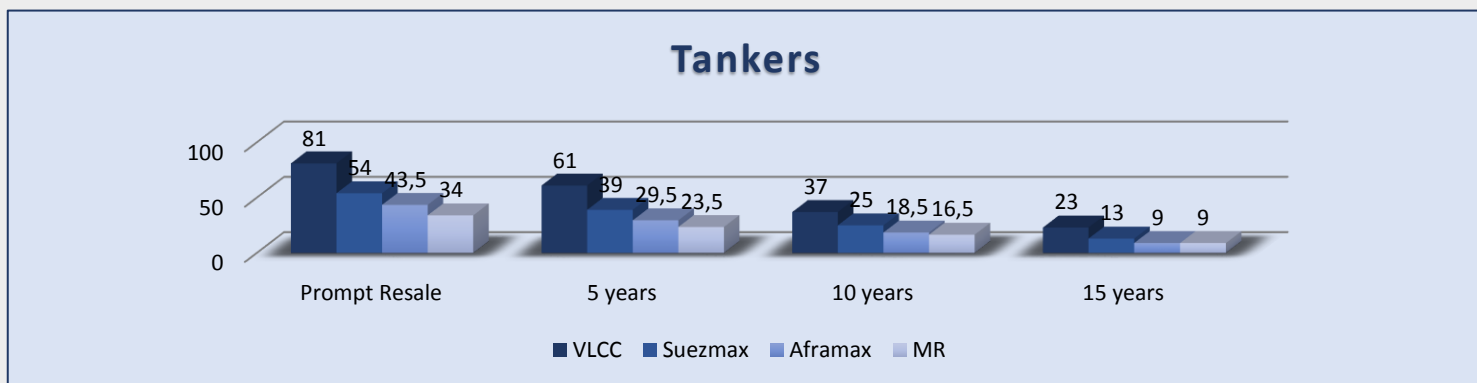
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33	21	14
Panamax-Kamsarmax	28.5	21	14	10.5
Ultramax - Supramax	27	17.5	12.5	9
Handysize	22	13	9.5	6



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	83	64	40	23
Suezmax	56	41	26	13
Aframax	44	30	19.5	9
MR	35	25	16.5	9.5





KEY INDICATORS

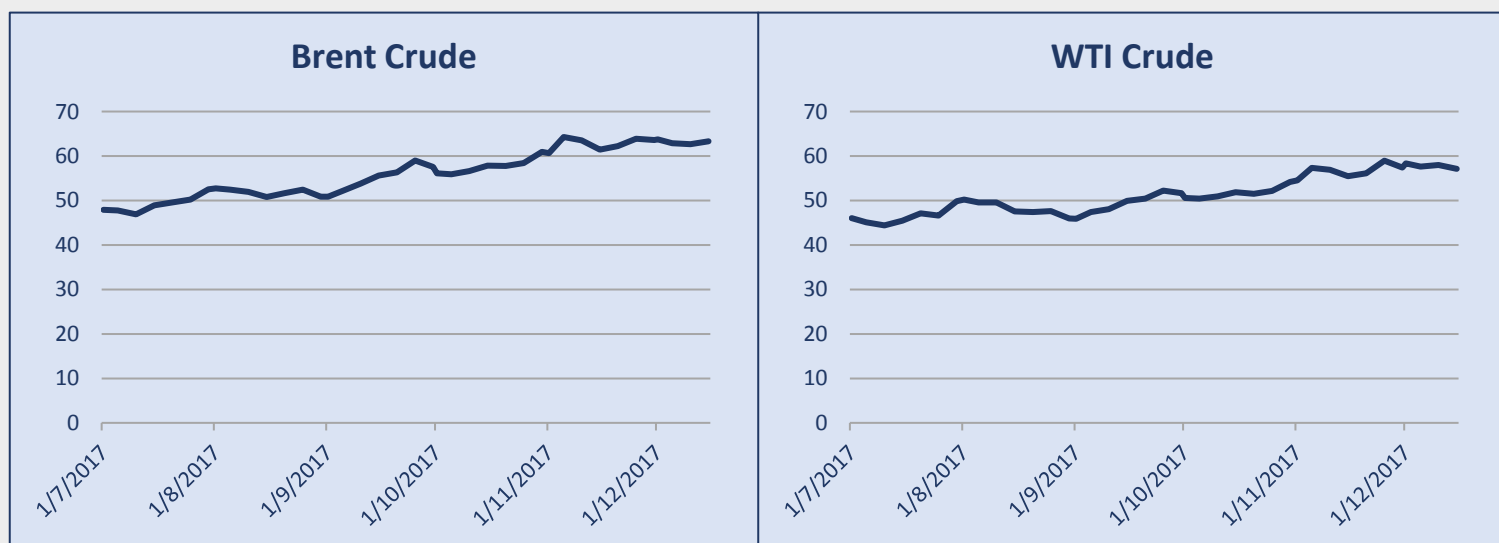
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Currency	Week 51	Week 50	Change (%)
EUR / USD	1.1855	1.1787	0,58
JPY / USD	113.41	112.21	1,07
KRW / USD	1,079.65	1,089.26	0,88
NOK / USD	0.1194	0.1208	1,16



Commodity	Week 51	Week 50	Change (%)
Brent Crude (BZ)	64.85	63.48	2,16
WTI Crude Oil (WTI)	58.18	57.21	1,70
Natural Gas (NG)	2.61	2.67	2,25
Gold (GC)	1,270.70	1,256.05	1,17
Copper	321.15	307.85	4,32
Wheat (w)	425.50	420.00	1,31





SHIPPING INDICATIVE SHARE VALUE

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Stock Prices – Shipping Companies

Company	Stock Exchange	Week 51	Week 50	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.11	4.06	1,23
Dry ships Ink (DRYS)	NASDAQ	3.46	3.71	6,74
Euroseas Ltd (ESEA)	NASDAQ	1.75	1.80	2,78
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.47	4.53	1,32
Navios Maritime (NM)	NYSE	1.31	1.30	0,77
Navios Maritime PTN (NMM)	NYSE	2.28	2.25	1,33
Star Bulk Carriers Corp (SBLK)	NASDAQ	11.15	10.88	2,48
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.03	1.10	6,36
Safe Bulkers Inc (SB)	NYSE	3.25	3.15	3,17
Golden Ocean (GOGL)	NASDAQ	8.13	7.99	1,75

Stock Prices - Wet

Company	Stock Exchange	Week 51	Week 50	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.41	3.34	2,10
TOP Ships Inc (TOPS)	NASDAQ	0.25	0.31	19,35
Tsakos Energy Navigation (TNP)	NYSE	3.96	3.88	2,06

Stock Prices - Other

Company	Stock Exchange	Week 51	Week 50	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.10	4.15	1,20
Danaos Corporation (DAC)	NYSE	1.45	1.40	3,57
Stealth Gas Inc (GASS)	NASDAQ	4.03	3.95	2,03
Rio Tinto (RIO)	NYSE	51.41	48.06	6,97
Vale (VALE)	NYSE	12.05	10.89	10,65
ADM Archer Daniels Midland (ADM)	NYSE	40.09	39.57	1,31
BHP Billiton (BHP)	NYSE	45.06	42.34	6,42



CONTACT DETAILS

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WEEK 51 (15th Dec to 22nd Dec 2017)

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“ THINK BIG ”

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