

WEEKLY SHIPPING MARKET REPORT

WEEK 3

WEEK 3 (12th Jan to 19th Jan 2018)

Market Overview

We are now well into the first month of 2018 and with a good start for commodities raw materials most of them reaching its highest levels since 2014, opposed to the dollar that slid to near a three-year low heading for a fifth week of falls that would be its longest losing streak since May 2015. Interesting will be to watch out some global events for next week that could influence world economy and shipping. President Donald Trump will join world leaders in Davos, Switzerland, for the annual World Economic Forum. Also, Germany's Social Democrats hold a convention on Sunday in Bonn on whether to form a government. In addition, the U.K. Prime Minister Theresa May's Brexit bill is set to be taken up in the House of Lords. Finally, OPEC and partners, including Russia, will meet in Oman to review their strategy.

Bulkers

Chinese shipyards were preferred during this week with a total of 5+2 orders. Bohai shipyard received orders for Tier II Newcastlemax tonnage from 2 F.Eastern buyers at price reported at usd 45m per vessel for a total of 5 pieces and delivery expected to be around 2020-2021. At the same time, Greeks, clients of Efnav ordered 2 kamsarmax units for delivery 2019 at Nacks Shipyard for 27 usd mill. each.

Greeks were the dominant buyers for this week with 7 purchases, with a variety of sizes from Capesize and Kamsarmax to Supramax and Handysize. Regarding the capesize sector as charter rates maintained their continuous downtrend with BCI closing at 1493 today with asset prices to be affected with a further softening. Same can be noticed also through the latest purchase from clients of Bulkseas at usd 14.2m who acquired "Bulk India" – 177k/2004 Mitsui Jpn but with some rumors regarding her condition.

Clients of Chronos Shipping and East Med paid prices in line with the market at usd 22.5m and usd 22.2m for 2 x Kamsarmax, built 2012 in Universal Shipyard, the "Key Spring" & "Azalea Sky" respectively. Remind you that for c/o Chronos Shipping this is their second transaction for this week after the demo sale of their 46k asphalt tanker for 390 usd m basis as is Piraeus.

Far Easterns also remained active mainly in the supramax size with 3 total purchases including the enbloc sale of 2x56k/2012 HuatHeavy China for usd 25.5m. Clients of Sea World purchased the "Poseidon SW" 55k/2008 Oshima Jpn for usd 12.5m but with no BWTS exemption & DD due shortly and not the best rumors for her condition. At the same time another Japanese 55k of 2008 "Sage Pioneer" sold for 14.2 usd m.

Tankers

On the tanker side we had the sale of two suezmax tankers the "Eurochampion" & "Euronike" 164k / 2005 blt HHI, sold for usd 65.2m in a sale-and-leaseback deal. In addition, the "Vega Voyager" 104k / 2003 blt Samsung, sold to Greeks clients of Target Marine for usd 10.7mil, a deal in line with the last done "Singapore Voyager" 105k / 2003 Blt Namura, sold two moths ago of usd 10.45m. Finally, the "Energy Century" 70k / 2003 bl HHI - sold to F. East Buyers clients of Fusion trade for usd 9.7m.

Demolition

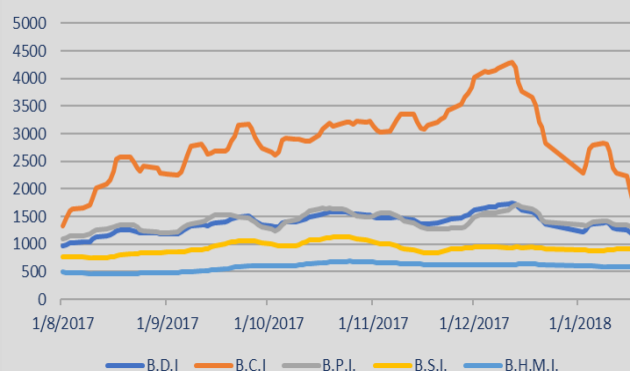
As Pakistani yards remained closed, Bangladeshi and Indian shipyards competing each other on the wet tonnage, with biggest vessels to conclude mostly at Chittagong. Rumored that a VLCC recently seen offers at 440 usd/ldt with sellers aiming for 470. The M/T "DS Valentina" – Ldt 43.308 sold basis "as is" Singapore for 418 usd/ldt with undisclosed delivery. Meantime, M/T "Northern Star" gained a net price of 408 usd/ldt with extra payment for fuels. Silence on the bulkers. Indian yards paying for any vessel's type, from LPG to Reefers, like the M/V "Triton Reefer" – Ldt 4.852 which sold for 460 usd/ldt.

Baltic Indices (Friday Closing Values)

"Dry Bulk"

Index	Week 3	Week 2	Change (%)
BDI	1125	1279	12,04
BCI	1493	2296	34,97
BPI	1333	1348	1,11
BSI	911	907	0,44
BHSI	584	587	0,51

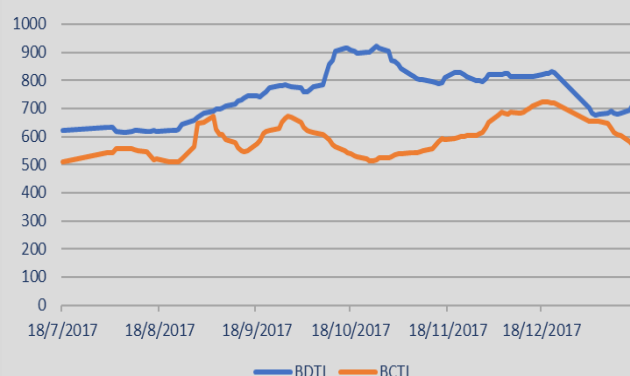
Baltic Index



"Tanker"

Index	Week 3	Week 2	Change (%)
BDTI	707	681	3,82
BCTI	570	609	6,40

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	430	420
Bangladesh	430	410
Pakistan	450	440
China	230	210
Turkey	300	290



DRY BULK COMMENTARY

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Capesize

Week 3 has seen a drop in West Australian iron ore rates into China in the high usd 5.00's / low usd 6.00's pmt range. Pacific round trips via Australia in the usd 9,000/10,000 pd levels. Usd 18,500 pd for one year's period employment basis delivery in the Pacific.

Kamsarmax/Panamax

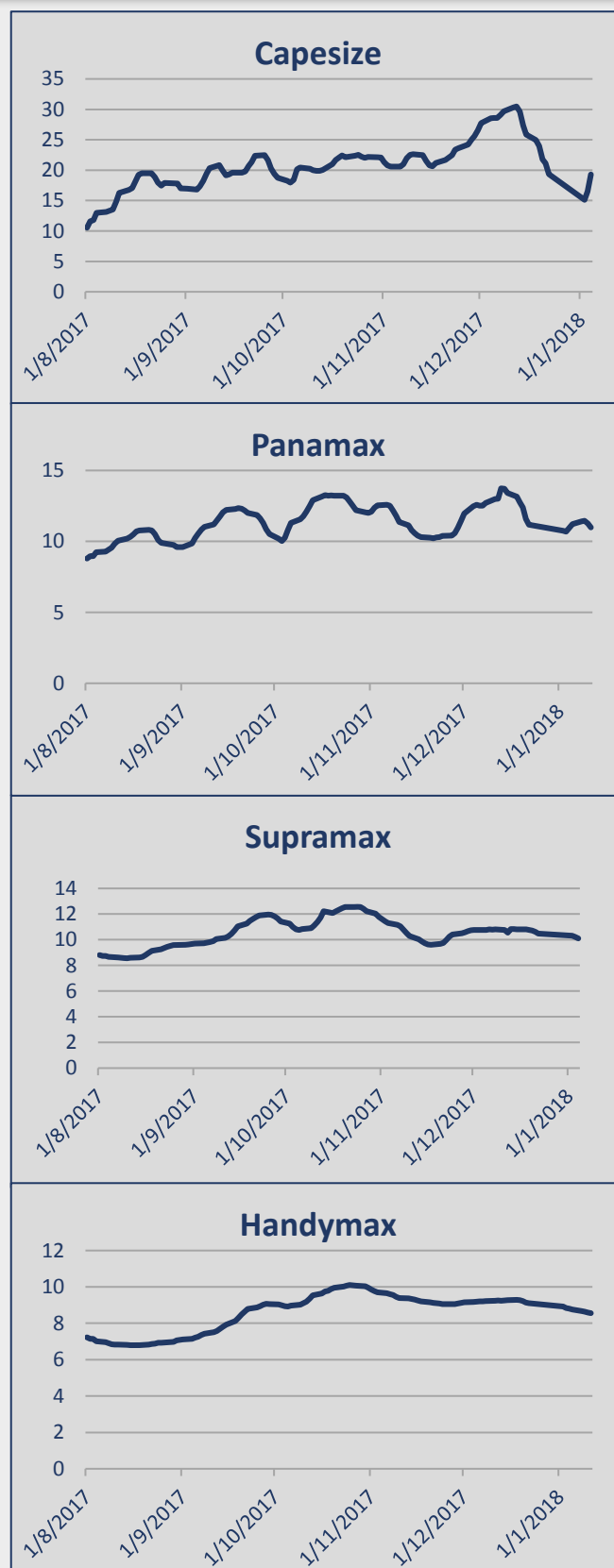
Coal trips into China and India via CIS Pacific have been rating in the usd 13,000/14,000 pd range. North Pacific round trips at low usd 10,000's pd levels. Round trips via Australia and Indonesia have been rating in the low/mid usd 11,000's pd. India direction in the usd 9,000/10,000 pd range. Usd 13,000 pd for a Continental round trip via US Gulf with woodpellets. South American fronthauls with grain have been mostly rating in the usd 14,000/15,000 pd range plus a usd 450/500,000 ballast bonus. Slightly better numbers on US Gulf fronthauls in the usd 15,000/16,000 pd range plus a usd 500/600,000 ballast bonus. Two/three laden legs within the Atlantic have been reported at usd 12,600 pd. Short/long period employment rates rose in the usd 12,000/13,000 pd range.

Ultramax / Supramax

Despite a general slowdown on most trade routes, especially in the Pacific, period employment has been the talk of the day throughout the week. A multitude of Charterers were heard looking to take on tonnages, opening primarily in the Pacific basin, within the usd 10,000/11,000 pd range for either short or long duration employments. An Ultramax opening in China secured a reposition fixture at usd 2,900 pd for the first 65 days and usd 10,500 pd thereafter for US Gulf direction. Chinese steel trips into Southeast Asia and India have been rating in the usd 7,000/8,000 pd range, with a number of Owners trying unsuccessfully to hit the usd 9,000 pd mark. Chinese imports of Indonesian coal have again been picking up, with rates reaching as high as usd 12,000 pd basis Singapore or Indonesia delivery. Indian coastal trips have been rating in the mid/high usd 9,000's pd. Usd 13,500 pd for a Persian Gulf sulphur trip into East Coast India. A couple of Black Sea trips into the Continent have been reported in the low/mid usd 9,000's pd basis Canakkale delivery. Usd 14,250 pd plus a usd 425,000 ballast bonus for a South American fronthaul on an Ultramax. Usd 23,250 pd for a US Gulf trip into Italy on a Supramax.

Handymax / Handysize

Handysize trips within the Pacific have been generally rating in the low/mid usd 8,000's pd range. Lesser numbers on trades of longer duration such as logs, in the low/mid usd 7,000's pd range. Better numbers have been reported in the Atlantic, although on "exotic" trades. A South American trip into West Coast South America has been fixed at usd 18,000 pd. A Spanish clinker trip into West Africa has been reported at usd 12,000 pd basis delivery Cape Passero. Usd 16,250 for a South American trip into Algeria. The Mediterranean and the Black Sea basins appear to be quiet, with rates hovering around the usd 7,000/8,000 pd range. Period employments are rating in the mid/high usd 8,000's pd range.





REPORTED SALES

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WEEK 3 (12th Jan to 19th Jan 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Bulk India	177,640	2004	Mitsui ,Japan	03/2022	B&W	-	\$ 14.2	Greek (Bulkseas)	
Kamsarmax	Key Spring	80,596	2012	Universal,Ja pan	10/2020	B&W	-	\$ 22.5	Greek (Chronos Shipping)	
Kamsarmax	Azalea Sky	80,594	2012	Universal , Japan	2/2020	B&W	-	\$ 22.2	Greek (East Med)	
Ultramax	Amis Benefit	60,000	2017	Saiki , Japan	-	B&W	4 x 30 T	\$ 25.8	Undisclosed	
Supramax	Tasman Castle	56,868	2011	Jiansu Hantong,Chi na	01/2021	B&W	4 x 35 T	\$ 11.7	Undisclosed	
Supramax	Dynasty Xia	56,629	2012	Huat heavy,China	10/22	B&W	4 x 30 T	\$25.5	F.Easterns	
Supramax	Dynasty Shang	56,573	2013	Huat Heavy , China	3/2018	B&W	4 x 30 T			
Supramax	Poseidon Sw	55,688	2008	Oshima , Japan	04/2018	B&W	4 x 30 T	\$ 12.5	Greek (Sea world)	Poor Condition BWTS has to apply at her current DD
Supramax	Ocean Pearl	55,557	2004	Oshima , Japan	09/2019	B&W	4 x 30 T	\$ 11.0	Undisclosed	
Supramax	Sage Pioneer	55,303	2008	Oshima ,Japan	04/2020	B&W	4 x 30 T	\$ 14.2	Greek	
Supramax	Jag Rahul	52,364	2003	Tsuneishi,Ph ilippines	04/2018	B&W	4 x 30 T	\$ 9.3	Undisclosed	C/Free 1Q 2018
Supramax	Akili	52,301	2001	Tsuneishi, Japan	06/2021	B&W	4 x 30 T	\$ 9.2	F.Easterns	
Handysize	Pps Ambition	33,328	2013	Saiki,Japan	06/2018	Mitsuibi shi	4 x 30 T	\$ 14.7	Greek	BWTS fitted
Handysize	Apuana D	31,962	1998	Saiki,Japan	03/2018	Mitsubi shi	4 x 30 T	\$ 4.5	Undisclosed	



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Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Glorious Sunshine	28,306	2009	Imabari , Japan	08/2020	B&W	4 x 30,5 T	\$ 8.5	Canada (CSL)	
Handysize	King Canola	28,207	2013	Imabari, Japan	01/2021	B&W	4 x 30,5 T	\$ 10.9	Greek	
GC	White Miyabi	12,922	2006	Kanasashi , Japan	06/2021	B&W	2 x 30,7 T	\$ 5.45	F.Easterns	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezmax	Eurochampion 2004	164,608	2005	HHI, Korea	04/2020	B&W	\$ 62.5	Undisclosed	Sale & Leaseback
Suezmax	Euronike	164,565	2005	HHI, Korea	09/2020	B&W			
Aframax	Aristaios	113,689	2017	Daehan, Korea	-	B&W	\$ 52.5	Greek (Capital Product)	Internal Deal Incl 4yr TC at USD 26,400 pd
Aframax	Ridgebury Alice M	105,745	2003	Sumitomo, Japan	09/2022	Sulzer	\$ 11.0	Greek	
Aframax	Vega Voyager	104,864	2003	Samsung , Korea	11/2018	B&W	\$ 10.5	Greek	Del May/June 2018
Panamax	Energy Century	70,201	2003	HHI, Korea	08/2022	B&W	\$ 9.7	F.Easterns (Fusion Trade)	
Mr	Aristotelis	51,604	2013	Hyundai Mipo , Korea	03/2019	B&W	\$ 30.0	Philippines (Chelsea Shipping)	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Constantin S	2,450	2006	Nakai , Japan	03/2021	B&W	3 x 45 T	\$ 10.3	X-Press	
Feeder	Haian Fair	1,677	2007	Aker , Germany	05/2022	B&W	1 x 45T 1 x 40 T	\$ 8.5	Undisclosed	



DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	DS Valentina	308.491	2000	43,308	418		"As Is" Singapore
Tanker	Northern Star	281.050	1999	38,565	408	Bangladesh	Net price / Extra fuel payment / Not gas Free
OBO	Karadeniz Powership Ela Sultan	109.832	1997	18,400	n/a	Bangladesh	
Tanker	Asphalt Star	46.432	1996	10,042	390		"As Is" Greece
Reefer	Triton Reefer	9.683	1990	4,852	460	India	
LPG	Syn Atlas	6.396	1993	3,344	n/a	India	
GC	Mona	3.324	1986	1,430	n/a	Pakistan	
Offshore/Tug	Elham I	0.915	1982	1,332	n/a	India	
Offshore/Tug	Navis Star	0.921	1973	n/a	n/a	India	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Newcastlemax	208,000	Bohai,China	2020-2021	\$ 45.0	Singapore (Bege Bulk)	Tier II
1	Newcastlemax	208,000	Bohai,China	2021	\$ 45.0	China (Rui Gang Liang)	Tier II
2	Kamsarmax	84,000	Nacks,China	2019	\$ 27.0	Greece (Efnav)	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Vlcc	319,000	HHI,Korea	2020	\$ 81.0	Greek (Kyklades)	
4+4	Mr	55,000	CSSC,China	2020-2021	\$ 37.5	Hong Kong (IMC)	Imo II Beam 35 m
1	Mr	50,000	HMD,Korea	2019	\$ 33.0	Greece (Chios Navigation)	

Container

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
10+10	Post Panamax	11,000	Imabari,Japan	2020	\$ 90.0	Japan (Shoei Kisen)	Scrubbers Fitted Tier III



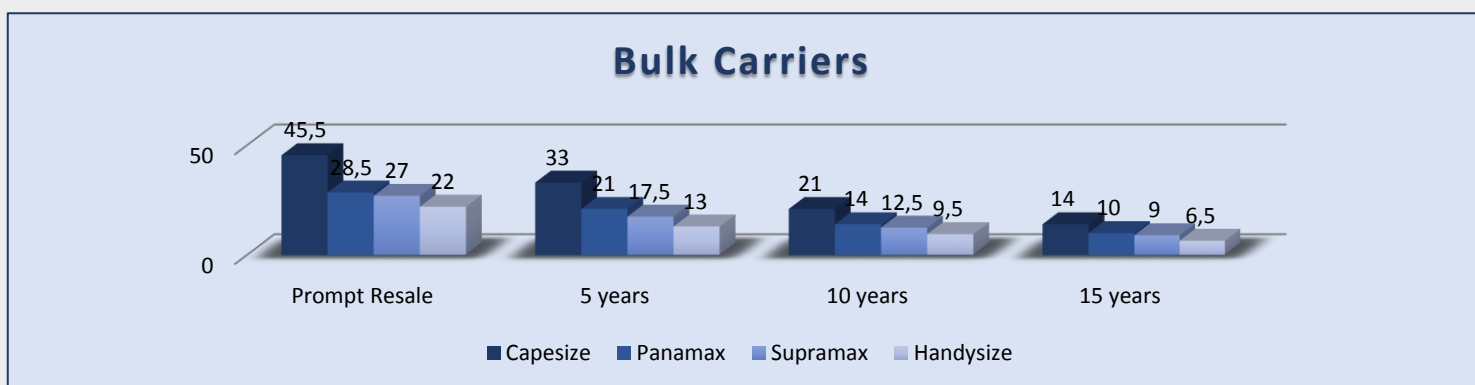
INDICATIVE PRICES

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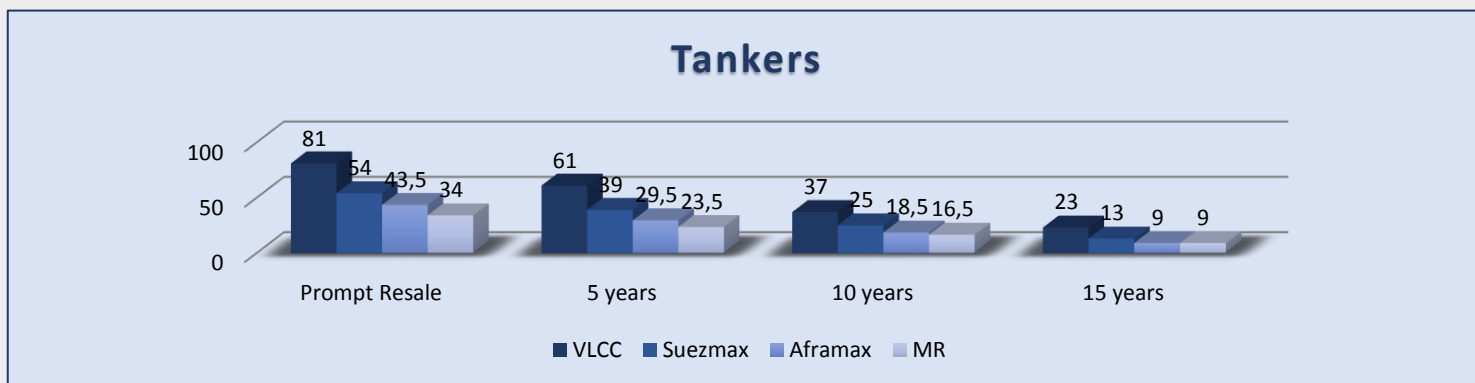
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33	21	13.5
Panamax-Kamsarmax	28	23	14	11
Ultramax - Supramax	27	17.5	14	9.5
Handysize	22	13	9.5	6.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	81	61	37	23
Suezmax	54	39	26	15
Aframax	44	29.5	19.5	10.5
MR	34	23.5	16.5	9



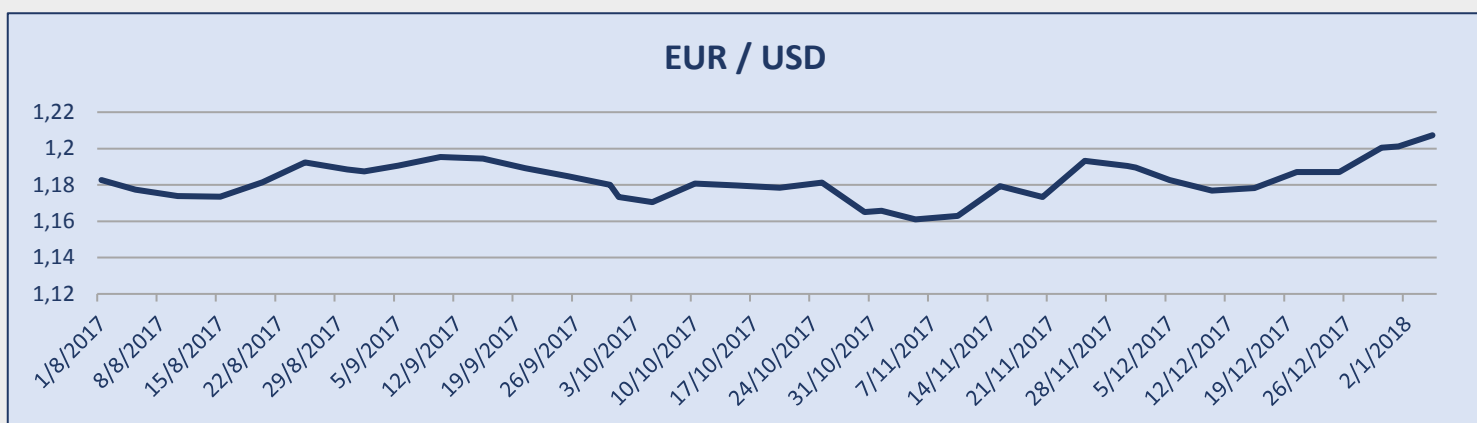


KEY INDICATORS

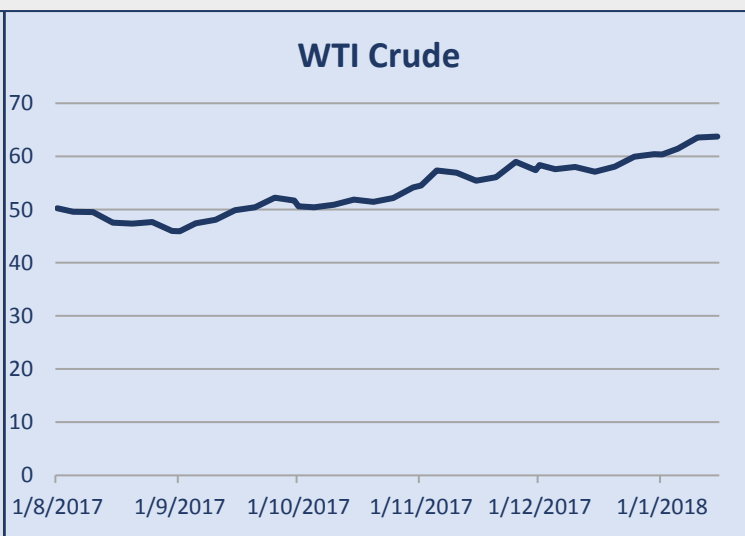
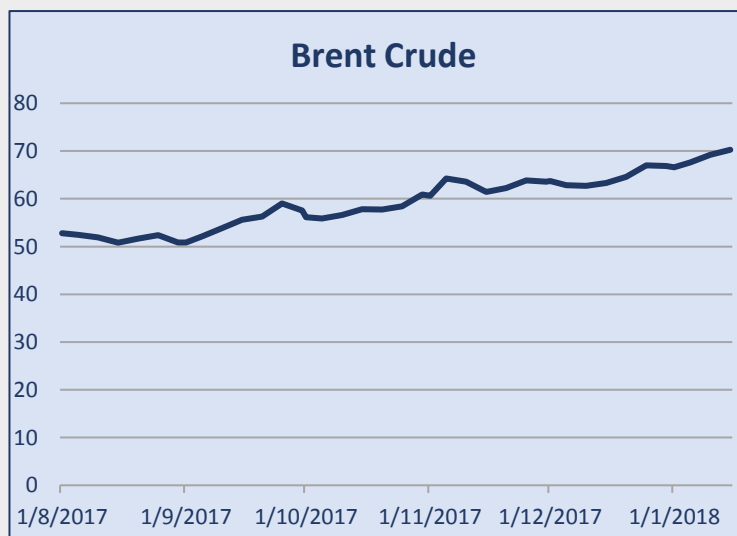
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Currency	Week 3	Week 2	Change (%)
EUR / USD	1.2275	1.2055	1,82
JPY / USD	110.76	111.39	0,57
KRW / USD	1,066.00	1,064.90	0,10
NOK / USD	0.1278	0.1248	2,40



Commodity	Week 3	Week 2	Change (%)
Brent Crude (BZ)	68.59	68.99	0,58
WTI Crude Oil (WTI)	63.20	63.35	0,24
Natural Gas (NG)	3.16	3.13	0,96
Gold (GC)	1,334.57	1,328.00	0,49
Copper	322.55	324.45	0,59
Wheat (w)	426.50	433.50	1,61





SHIPPING INDICATIVE SHARE VALUE

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WEEK 3 (12th Jan to 19th Jan 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 3	Week 2	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.00	4.32	7,41
Dry ships Ink (DRYS)	NASDAQ	3.69	3.80	2,89
Euroseas Ltd (ESEA)	NASDAQ	1.60	1.72	6,98
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.93	4.78	3,14
Navios Maritime (NM)	NYSE	1.34	1.36	1,47
Navios Maritime PTN (NMM)	NYSE	2.24	2.47	9,31
Star Bulk Carriers Corp (SBLK)	NASDAQ	11.57	11.80	1,95
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.03	1.10	6,36
Safe Bulkers Inc (SB)	NYSE	3.60	3.51	2,56
Golden Ocean (GOGL)	NASDAQ	8.67	8.80	1,48

Stock Prices - Wet

Company	Stock Exchange	Week 3	Week 2	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.41	3.51	2,85
TOP Ships Inc (TOPS)	NASDAQ	0.23	0.25	8,00
Tsakos Energy Navigation (TNP)	NYSE	3.95	4.03	1,99

Stock Prices - Other

Company	Stock Exchange	Week 3	Week 2	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.65	4.65	0,00
Danaos Corporation (DAC)	NYSE	1.40	1.50	6,67
Stealth Gas Inc (GASS)	NASDAQ	4.10	4.46	8,07
Rio Tinto (RIO)	NYSE	56.24	57.24	1,75
Vale (VALE)	NYSE	13.35	13.45	0,74
ADM Archer Daniels Midland (ADM)	NYSE	40.48	40.56	0,20
BHP Billiton (BHP)	NYSE	49.33	49.67	0,68



CONTACT DETAILS

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WEEK 3 (12th Jan to 19th Jan 2018)

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“ THINK BIG ”

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