

WEEKLY SHIPPING MARKET REPORT

WEEK 6

WEEK 6 (2nd Feb to 9th Feb 2018)

Market Overview

Get closer to the Chinese New Year and buyers in the second hand dry bulk sector seems to be moving slowly, while in the tanker sector there is very little buying interest. In the new building sector number of options have turned into firm orders during the past days. U-Ming Marine Transport have placed an order for 2 x 325,000 dwt VLOCs at Qingdao Beihai with delivery in 2020 for a price between USD 72 mill and USD 75 mill. Additionally, K Marine have now firmed up their order for 2 x 325,000 dwt VLOCs at Qingdao Beihai with delivery in 2020. Both U-Ming's and K-Marine's vessels will go on long term contracts to Vale. Also, SK Shipping have now firmed up their order for 2 x 325,000 dwt VLOCs at Dalian with delivery in 2021. The vessels will go on a 25-year contract to Vale.

Bulkers

Several bigger tonnage concluded this week, with two enbloc deals of newcastlemaxes and capesizes. Clients of Sinokor paid rgn usd 46m on enbloc basis, for the 2 Newcastlemaxes "Mineral Nippon" & "Rubena N" – 203k/2007+2006 Universal Jpn, rumored that the deal concluded on December. From the same company as a seller the "South Trader" – 181k/2014 Koyo Mihara Jpn, invited offers this week and Greeks were not silent apparently the Vessel is now trading at usd 36.5/37m, with curiosity regarding her final levels which will set a new benchmark. Also, clients of Golden Union sold on enbloc basis their "Baroque" & "Bel Air" – 114k/2011+2010 New Times China to c/o Anglo Invest including TCB back, for 41 usd mill. Rumored that clients of Carras Hellas, sold their M/V "Aqua Glory" – 171k/2003 Sasebo Jpn for usd 15m to Greeks c/o Bright Navigation, something that came as a surprise due to Capesize absence on buyers fleet. Panamax "Drake" - 76k/2006 Sasebo Jpn understand sold to Greeks with rumors regarding her price from usd 11m to usd 13.6m. Remind you, that the vessel suffered a collision in the past.

Tankers

In the newbuilding market, Danish clients of Torm placed an order in the Chinese GSI yard for 2 x 75k Panamax tankers at usd 38m each with delivery 2020. At the same time, Greeks clients of Pantheon Tankers ordered 2x50k STX MR2 tankers at usd 33m each. Regarding secondhand sales, the VLCC "Kai-Ei" – 299k/IHI Marine Jpn seems to be committed to clients of PT Pertamina on a basis of long subject. Understand that discussion need to be done between the buyers and the shipyard for her conversion into FPSO.

Demolition

This week we have seen more interest in VLCCs due to the continuing poor freight markets. Sinokor placed in the market the VLCC "Plata Pioneer" – LDT 38.964 during mid week and was quickly sold 440 usd/Ldt to GMS on a delivered basis. At the same time, we are waiting for news on VLCC "Mistral" – Ldt 46.703 which is also calling for offers at the moment for negotiating more slowly. There remains a number of other VLCCs rumored to be workable soon.

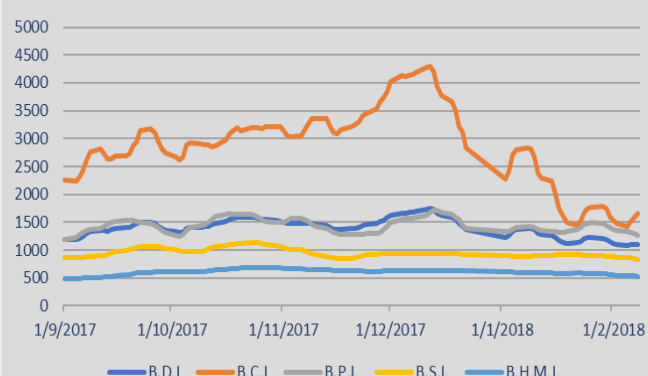
Bangladesh, still is the main destination for the wet tonnage. Clients of Dynacom, sold their VLCC "Tajimare" – LDT 38.111 for delivery Bangladesh with the reported prices to vary on a range of 430-447 usd/Ldt and with rumors for the sale to have concluded couple weeks ago. The Aframax Basilia – Ldt 17.418 sold for 458 usd/Ldt. Pakistan remains the top market for bulkers but with a current lack of supply. No reported sales for bulkers. Sentiment in India is good after the budget announcement and waiting a small boost on prices.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 6	Week 5	Change (%)
BDI	1125	1095	2,74
BCI	1790	1470	21,77
BPI	1250	1359	8,02
BSI	825	872	5,39
BHSI	526	547	3,84

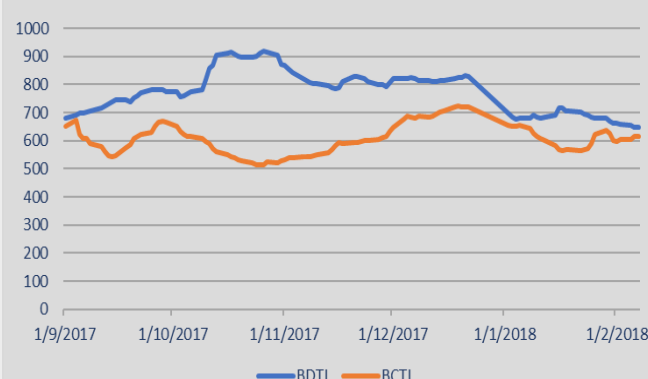
Baltic Index



" Tanker "

Index	Week 6	Week 5	Change (%)
BDTI	643	661	2,72
BCTI	619	598	3,51

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	430	420
Bangladesh	430	410
Pakistan	-	440
China	230	210
Turkey	290	280



DRY BULK COMMENTARY

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Capesize

West Australian iron ore into China has been rating in the low/mid usd 6.00's pmt range throughout Week 6. Brazilian iron ore into China in the high usd 15.00's / low usd 16.00's range. Pacific round trips via Australia can fetch anything within the usd 11,000/14,000 pd range. Usd 25,900 pd for a Continental fronthaul via the US East Coast. Usd 18,500 pd plus a usd 525,000 ballast bonus for a Brazilian fronthaul basis delivery Cape of Good Hope. Period employments for one year have been rating in the usd 18,000/19,000 pd range.

Kamsarmax/Panamax

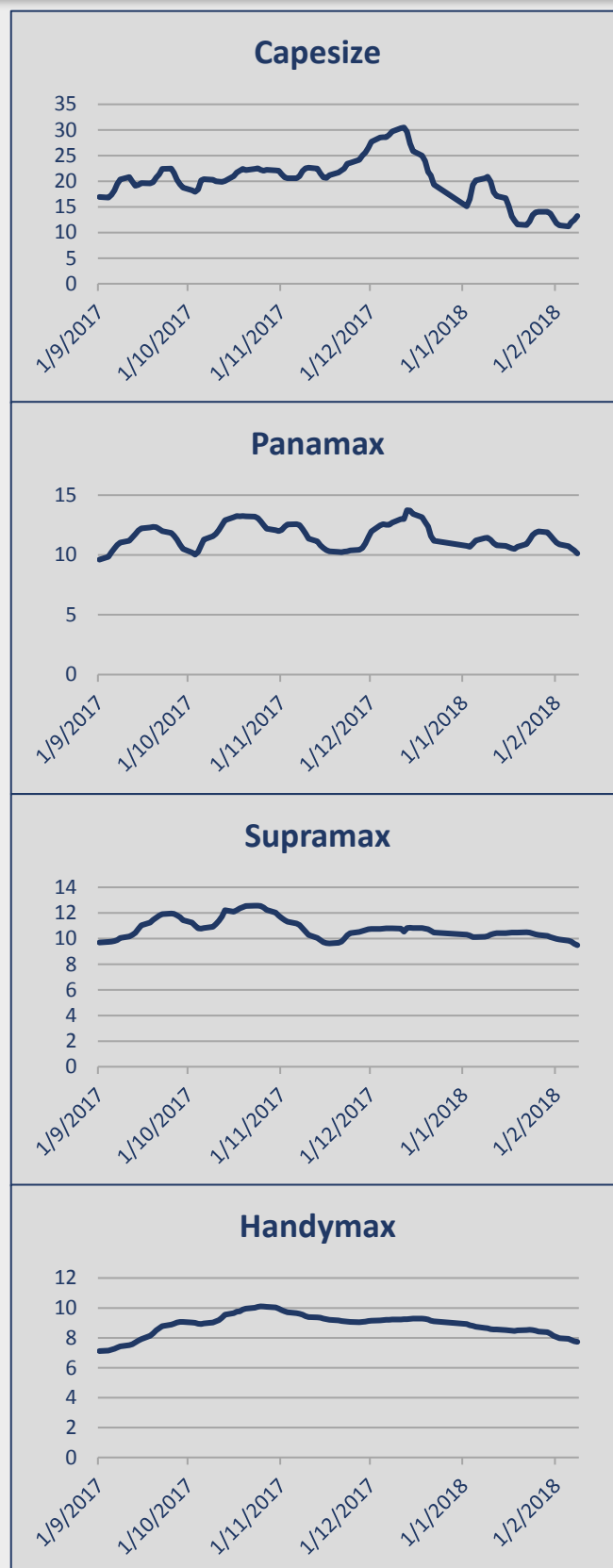
North Pacific round trips continued rating in the usd 10,000/11,000 pd range. Round trips into China via Australia in the usd 10,000/11,000 pd range. Via Indonesia in the usd 9,000/10,000 pd range. India direction in the 8,000/9,000 pd range. Transatlantic trips in the usd 11,000/12,000 pd range. South American grain fronthauls have been rating in the mid/high usd 14,000's pd range plus a usd 450/500,000 ballast bonus. Delivery basis India or Southeast Asia for this route continued at usd 12,000 pd levels. Short/long period employment rates continued in the usd 12,000/13,000 pd range. A Kamsarmax was reported at usd 14,000 pd for 5.7 months basis delivery in the Pacific.

Ultramax / Supramax

A reposition fixture for an Ultramax on a trip into West Africa out of China at usd 5,500 pd for the first 60 days and usd 11,000 pd for the balance. Usd 6,500 pd for a Japanese metcoke trip into West Coast India. Rates for Indonesian coal trips into China have fallen in the usd 8,000/ 9,000 pd range, mostly basis Southeast Asia or South China delivery. Usd 9,000 pd for a short trip out of West Coast India into the Persian Gulf. South African trips into the Far East have been rating in the usd 11,000/12,000 pd plus a usd 150/200,000 ballast bonus. Continental scrap trips into Turkey at usd 12,000 pd levels. Usd 20,000 pd for a US Gulf fronthaul trip. Usd 18,000 pd for a US Gulf coal run into the Mediterranean. Usd 13,500 pd plus a usd 350,000 ballast bonus for a South American fronthaul. Short/long period employments continued being offered in the usd 11,000/12,000 pd range basis delivery in the Pacific.

Handymax / Handysize

Handysize trips within the Pacific continued rating in the usd 7,000/8,000 pd range. A reposition fixture for a trip into West Africa out of Hong Kong at usd 6,500 pd for the first 65 days and usd 11,500 pd for the balance. Another quiet week for the Mediterranean and the Black Sea basins. Usd 8,000 pd for a trip into the Continent basis Canakkale delivery. Usd 8,000 pd for a Continental scrap trip into Turkey. No period activity to report here.





REPORTED SALES

WEEK 6 (2nd Feb to 9th Feb 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Mineral Nippon	203,275	2007	Universal, Japan	02/2021	B&W	-	\$ 23.5	Singaporean (Winning Shipping)	Old Sale
Newcastlemax	Rubena N	203,233	2006	Universal, Japan	01/2021	B&W	-	\$ 22.5		
Mini Capesize	Baroque	114,248	2011	New Times, China	03/2021	B&W	-	\$21.0	U.K (Anglo International Shipping)	Incl TCB
Mini Capesize	Bel Air	114,167	2010	Shanghai, China	04/2020	B&W	-	\$ 20.0		
Post Panamax	Trans Shanghai	93,260	2010	Jinagsu, China	03/2020	B&W	-	\$ 16.4	Greek	Bank Sale, Previous deal failed
Kamsarmax	Bw Acorn	82,589	2010	Oshima, Japan	01/2020	B&W	-	\$ 19.0	Undisclosed	
Panamax	Drake	76,781	2006	Sasebo, Japan	04/2021	B&W	-	Undisclosed	Greek	Off Market Deal
Supramax	Nord Maru	55,745	2006	Oshima, Japan	10/2020	B&W	4 x 30 T	\$ 12.175	Indonesians (PT Djakarta)	
Supramax	Hayama Star	52,300	2006	Oshima, Japan	10/2021	B&W	4 x 30 T	\$ 11.0	Chinese	
Supramax	Calimero	56,854	2011	Cosco Dalian, China	01/2021	B&W	4 x 36 T	\$ 11.2	Undisclosed	
Handymax	Thor Endeavour	42,529	1995	Namura, Japan	04/2020	B&W	4 x 30 T	\$ 4.3	M.Eastern	
Handysize	Long Hua	35,000	2009	Yangzhou, China	05/2022	B&W	4 x 30 T	\$ 8.3	Chinese	
Handysize	Orient Sunrise	28,514	2001	Kanda, Japan	05/2021	Mitsubishi	4 x 30,5 T	\$ 5.7	Chinese	C/F del 3-4/2018
Handysize	Deneb	27,415	2006	Kouan, China	01/2021	Mitsubishi	2 x 45 T 2 x 40 T	\$ 7.0	Chinese	Old Sale
Handysize	Annelisa	18,673	2008	Yamanashi, Japan	08/2018	B&W	3 x 30,5 T	\$ 7.1	Undisclosed	



REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLCC	Kai- Ei	299,997	2004	IHI,Japan	09/2019	Sulzer	\$ 27.0	Indonesian (PT Pertamina)	3-6 months Sub against winning Tender
CPP	Yellow ray	19,937	2003	Usuki,Japan	06/2018	B&W	\$ 10.7	Indonesian (Waruna)	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Dahlia	2,824	2006	Hyundai Mipo , Korea	06/2021	B&W	-	\$ 21.8	Oslo (MPC Container Ships)	
Sub Panamax	Camellia	2,824	2006	Hyundai Mipo,Korea	04/2021	B&W	-			
Sub Panamax	Violet	2,824	2006	Hyundai Mipo, Korea	01/2021	B&W	-	\$ 10.5		



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Tajimare	265.539	1996	38,111	445	Bangladesh	
Tanker	Basilia	106.852	1992	17,418	458	Bangladesh	
LPG	Sea Dolphin	50.743	1990	16,365	445		"As Is" Singapore
LPG	Courcheville	29.171	1989	10,151	n/a	India	
Tanker	Vladimir Vysotskiy	16.970	1988	6,037	n/a	China	
Container	Kapitan Sergiyevskiy	5.720	1981	4,480	440	Bangladesh	
Offshore	FS Aquarius	4.000	1991	n/a	n/a	UK	
Offshore/Tug	Gulf Storm	0.765	1976	n/a	n/a	India	
Offshore/Tug	Hercules	0.805	1975	n/a	n/a	India	
Offshore/Tug	Med Fos	0.488	1977	n/a	n/a	Turkey	
Offshore/Tug	Red Sea Fos	1.958	1982	n/a	n/a	Turkey	
Offshore/Support	Thunder River	1.200	1983	n/a	n/a	India	
Container	Toubkal	9.786	1990	n/a	n/a	Turkey	



Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Vloc	325,000	Qindao Beihai, China	2020	\$ 73.0	Taiwanese (U-Ming)	Against CoA to Vale
4	Newcasltemax	208,000	New Times, China	2020	\$ 44.5	Norwegian (Frontline)	Options Declared

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Panamax	75,000	GSI, China	2020	\$ 38.0	Danish (Torm)	
2	Mr2	50,000	STX, Korea	2019	\$ 33.0	Greek (Pantheon Tankers)	Options Declared

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
2	Panamax	2,700	Jiangsu, China	2019	\$ 25.0	Hong Kong (SITC Lines)	Options Declared Tier II
2	Feeder	600	Guangzhou, China	2019	Undisclosed	Monaco (Del Monte International)	Tier III Scrubber Fitted



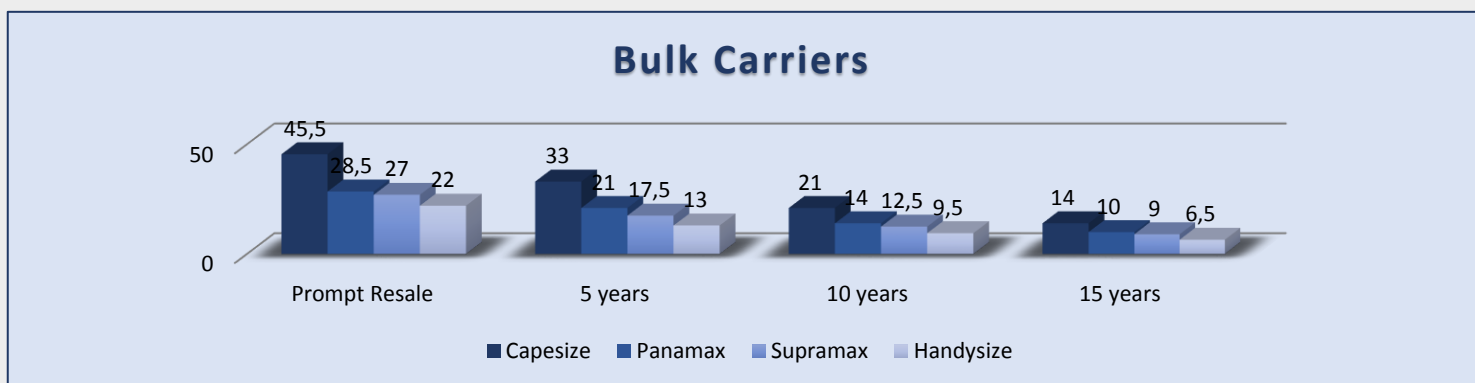
INDICATIVE PRICES

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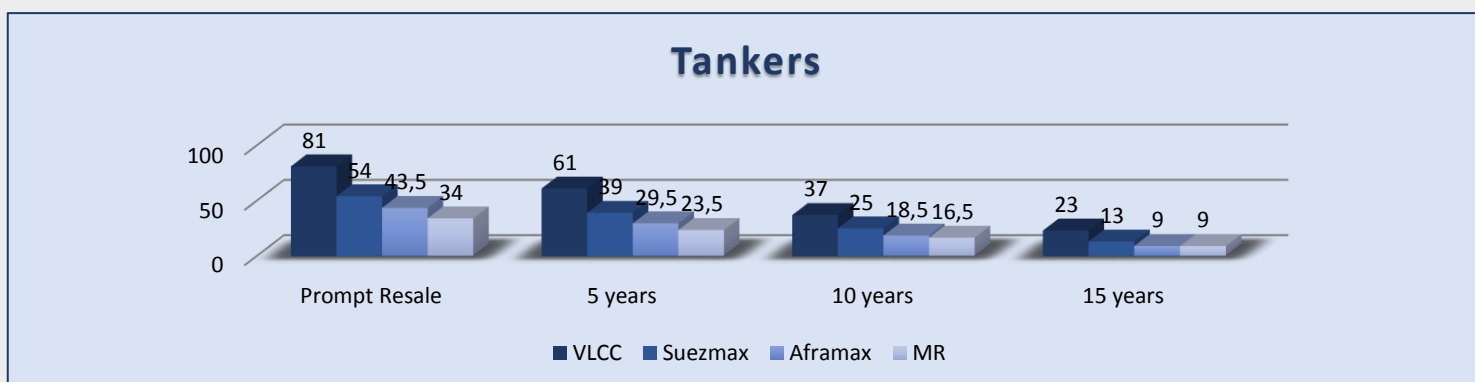
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33	21	15
Panamax-Kamsarmax	28	23	14	11
Ultramax - Supramax	27	17.5	14	10
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	10





KEY INDICATORS

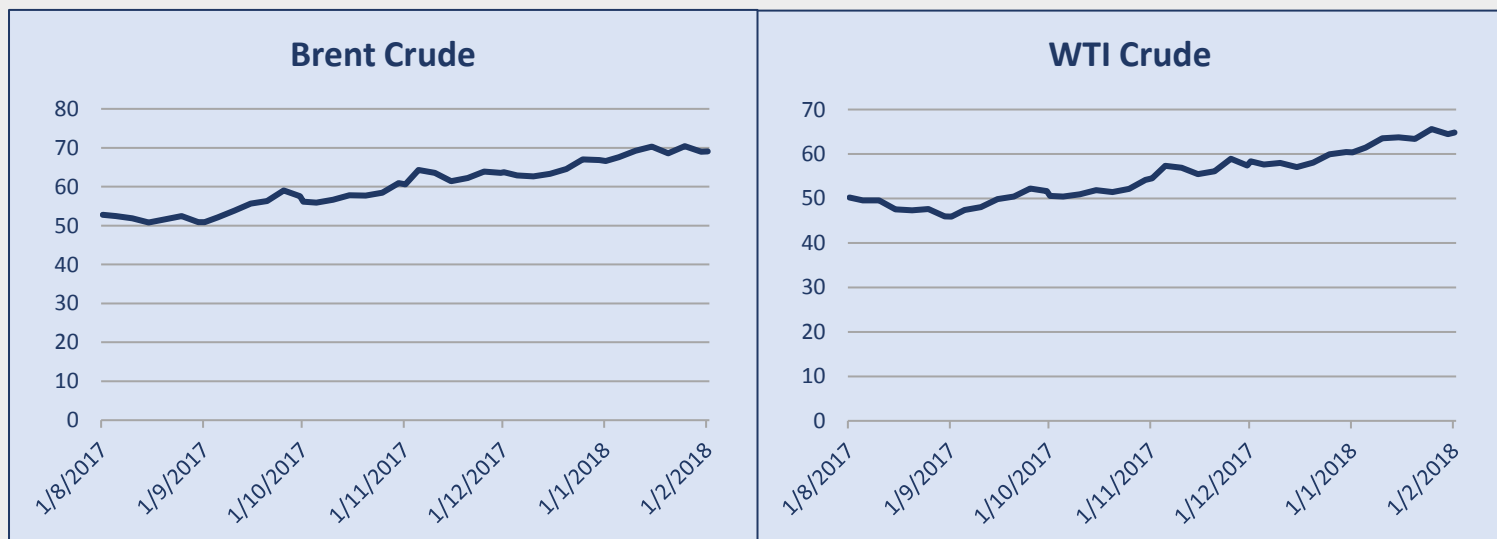
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Currency	Week 6	Week 5	Change (%)
EUR / USD	1.2268	1.2484	1,73
USD / JPY	109.06	109.86	0,73
USD / KRW	1,092.07	1,079.94	1,12
NOK / USD	0.1253	0.1302	3,76



Commodity	Week 6	Week 5	Change (%)
Brent Crude (BZ)	64,58	69.78	7,45
WTI Crude Oil (WTI)	60,73	66.06	8,07
Natural Gas (NG)	2,63	2.91	9,62
Gold (GC)	1.315,84	1,349.20	2,47
Copper	306,00	321.30	4,76
Wheat (w)	452,25	447.75	1,01





SHIPPING INDICATIVE SHARE VALUE

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Stock Prices – Shipping Companies

Company	Stock Exchange	Week 6	Week 5	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.40	3.72	8,60
Dry ships Ink (DRYS)	NASDAQ	3.44	3.27	5,20
Euroseas Ltd (ESEA)	NASDAQ	1.73	1.81	4,42
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.55	4.70	3,19
Navios Maritime (NM)	NYSE	1.21	1.26	3,97
Navios Maritime PTN (NMM)	NYSE	2.06	2.09	1,44
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.41	10.86	4,14
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.00	1.03	2,91
Safe Bulkers Inc (SB)	NYSE	3.12	3.39	7,96
Golden Ocean (GOGL)	NASDAQ	7.91	8.81	10,22

Stock Prices - Wet

Company	Stock Exchange	Week 6	Week 5	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.07	3.27	6,12
TOP Ships Inc (TOPS)	NASDAQ	0.21	0.22	4,55
Tsakos Energy Navigation (TNP)	NYSE	3.24	3.58	9,50

Stock Prices - Other

Company	Stock Exchange	Week 6	Week 5	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.55	5.00	9,00
Danaos Corporation (DAC)	NYSE	1.30	1.35	3,70
Stealth Gas Inc (GASS)	NASDAQ	4.21	4.48	6,03
Rio Tinto (RIO)	NYSE	52.27	56.52	7,52
Vale (VALE)	NYSE	12.36	13.18	6,22
ADM Archer Daniels Midland (ADM)	NYSE	41.35	42.46	2,61
BHP Billiton (BHP)	NYSE	44.76	49.31	9,23



CONTACT DETAILS

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