

### Market Overview

With the Chinese New Year Festivities coming to a close and the market starting to feel alive again, a flow of confidence sentiment overwhelms the markets, with numerous of clients searching for the deal of the year across most of the different shipping sectors. All the latter positive momentum is focused on the dry bulk sector a contradicting picture is depicted in the wet sector specially in the VLCC with BICMO reporting that spot earning in 2017 was the worst year in over two decades with a modern VLCC average only USD 17.794 daily comparing with USD 41.488 daily in 2016 and USD 64.846 in 2015. Super....if you are a buyer!

### Bulkers

Chinese owners Rewood Ocean Shipping (Rosco) finally sold their 11 bulk carriers vessel among Panamax up to Capesizes and as buyers seems to be clients of GoodBulk speculations allover the market as we heard also other names to be involved as buyers like Cosco . All the vessels fetch up the price of USD 185 mill. MV "New Hongkong" 180k / 2010 Blt China sold at rgn USD 24.0 mill. One month ago was reported the sale of one year younger MV "Mairaki" 181k / 2011 Blt Korea at \$ 27.5 mill and the same time the MV "Kerkis" 178k / 2006 Blt Japan at \$ 22.5 mill.

In the panamax sector MV "Monte Pelmo" 73k / 2000 Blt Korea sold to Indonesians buyers at USD 8.0 mill, same price achieved by the MV "Vika" 75k / 1999 Blt Japan which was sold in the begging of February.

The auction of the MV "Polestar" 53k / 2006 Blt Japan out at 26 February and achieved levels of USD 9.3 mill from Chinese buyer's clients of Pingtan Minghui . Interesting will be to follow up the sale MV "Darya Vinsu" which is rumored to be under negotiations at levels USD 12.8 – 13.3 mill, most probably by two Greek parties, MV "Nord Maru" 55k /2006 blt Japan sold last month at \$ 12.0 mill to Greeks.

### Tankers

In the tanker sector we had the Internal sale of the shuttle tanker "Anna Knutsen" 152k / 2017 Blt China to clients of Knot at USD 120 Mill the purchased price includes USD 106.8 mill dept and around USD 1.4 mill of capitalized fees.

The MR2 "Kiribora" 50k / 2013 Blt Korea sold to Navigare Capital Partners including 5 year BB at USD 27.0 mill. Last Month Clients of Capital disposed their MR 2 "Aristotelis" 50k/ 2013 Blt Korea at USD 30.0 mill. Through auction sale we also saw the vintage MR1 "Huascar" 35k / 1992 Blt Japan at levels USD 2.8 mill to Clients of Peninsula. From the same owners also through auction will be sold the other vessel MT "Sea Pioneer" around 13 March.

### Demolition

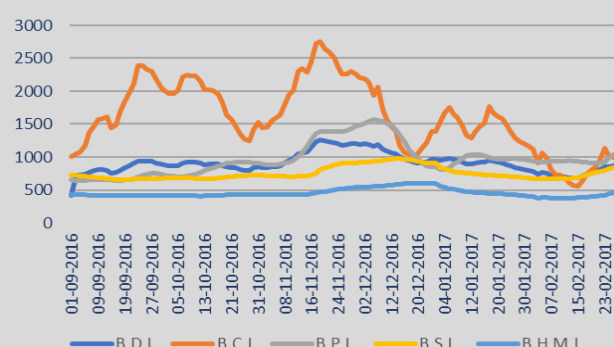
Subcontinent buyers continue another week their buying festivities especially on the wet side. Seems that Sinocor continues to offload yet another of their vintage tankers. Latest sale is their aframax tanker "Pacific Sunrise" apparently sold for at high levels of usd 495 per ldt, price is firm because includes about 1500mt bunkers. Exept this high priced sale due to the big ammount of bunkers, in general sentiment is positive with prices ranging from 420-450 per ldt for all markets.

### Baltic Indices (Friday Closing Values)

#### "Dry Bulk"

Index	Week 9	Week 8	Change (%)
BDI	1207	1084	11.35
BCI	1592	1722	8.55
BPI	1500	1273	17.83
BSI	1004	837	19.95
BHSI	586	515	13.79

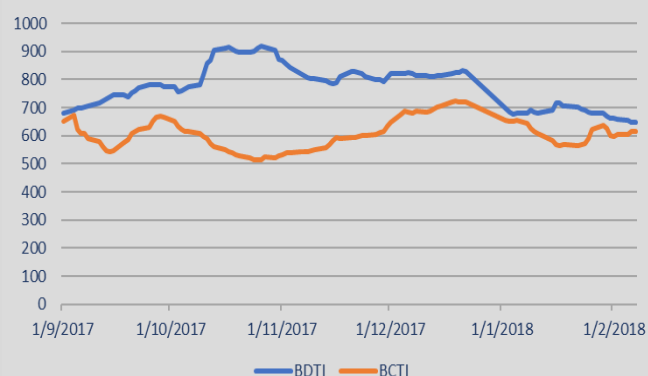
#### Baltic Index



#### "Tanker"

Index	Week 9	Week 8	Change (%)
BDTI	662	649	2.00
BCTI	604	630	4.13

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	440	430
Bangladesh	440	430
Pakistan	-	450
China	230	210
Turkey	290	280



### Capesize

**Week 9** has seen West Australian iron ore into China rating primarily in the mid/high usd 6.00's pmt range. South African iron ore into China at high usd 12.00's levels. Brazilian iron ore at usd 16.00 levels. Pacific round trips via Australia in the usd 13,000/14,000 pd range. Similar levels for round trips in the Atlantic. Usd 24,500 pd for a Continental fronthaul. One year's period employments are rating in the flat/low usd 20,000's pd range.

### Kamsarmax/Panamax

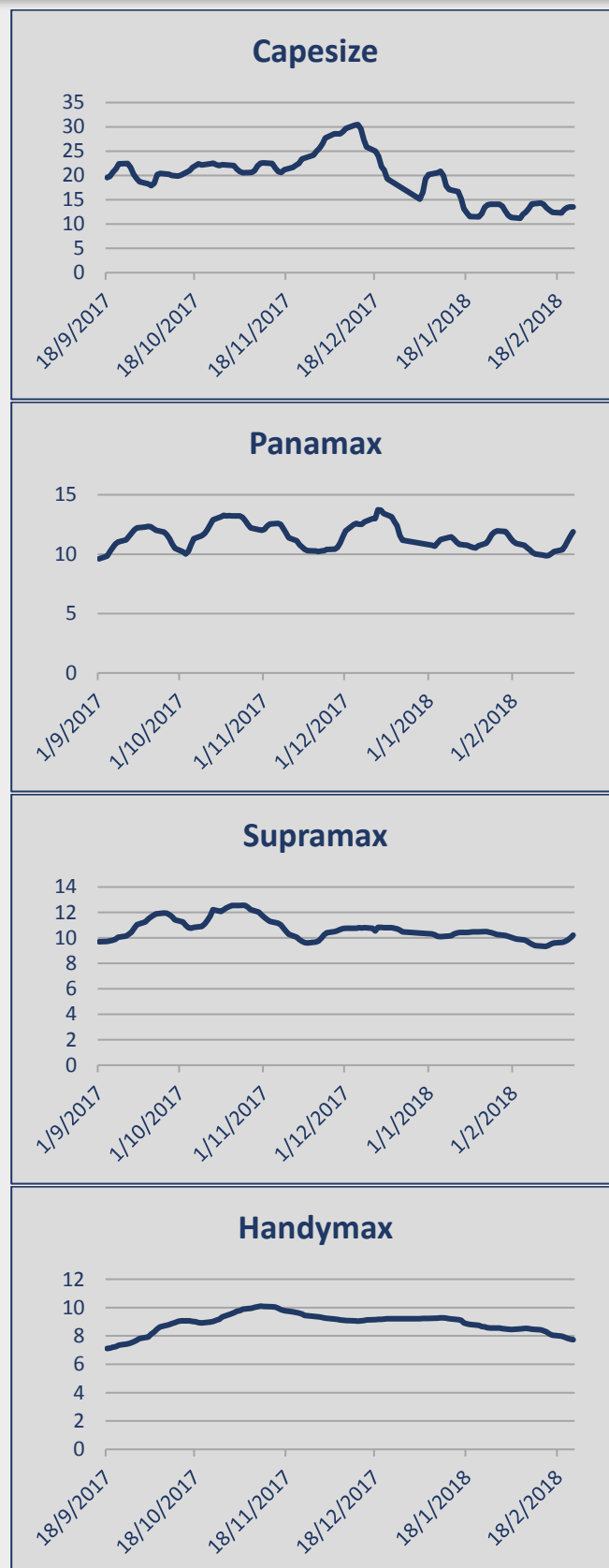
North Pacific round trip rates have risen in the low/mid usd 12,000's pd range. Chinese rounds via Australia and Indonesia in the usd 11,000/12,000 pd range. Usd 19,000 pd for an intercontinental trip including ice trading. Usd 28,750 for a Black Sea fronthaul. Transatlantic trips in the usd 15,000/16,000 pd range. Usd 12,625 pd plus a usd 135,000 ballast bonus for a West African trip into the Continent. South American grain fronthauls have been rating in the usd 15,000/16,000 pd range plus a usd 500,000ish ballast bonus on Kamsarmaxes and in the usd 14,000/15,000 pd range plus a usd 450/500,000 ballast bonus on Panamaxes. Short period employments have been mostly rating in the usd 13,000/14,000 pd range. One-year period employments in the usd 15,000/16,000 pd range.

### Ultramax / Supramax

Chinese round trips via Indonesia have been rating in the usd 14,000/15,000 pd range. India direction in the usd 11,000/12,000 pd range. Nickel ore round trips via the Philippines in the usd 12,000/13,000 pd range. Usd 17,300 pd for an Iranian trip into China. South African trips into India in the usd 12,000/13,000 pd range plus a usd 200/300,000 ballast bonus. Usd 24,000 pd range for a Black Sea fronthaul. Usd 19,000 pd for a US Gulf petcoke run into the Mediterranean. Usd 22,000 pd for another US Gulf run, this time into West Coast Central America. Ultramax period employments have been rating in the low/mid usd 14,000's pd range. Supramaxes in the usd 11,000/12,000 pd range.

### Handymax / Handysize

A reposition fixture on a trip into the US Gulf ex Thailand, at usd 7,500 pd for the first 58 days and usd 11,500 pd thereafter. Usd 10,500 pd for an Australian trip into China basis Singapore delivery. Two laden legs basis delivery in the Pacific have been reported at usd 11,000 pd. No period activity to report here.





## REPORTED SALES

ADVANCED  
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WEEK 9 (24<sup>th</sup> Feb to 2<sup>nd</sup> Mar 2018)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Rosco Maple</b>	181,453	2010	Sasebo , Japan	06/2020	B&W	-			
Kamsarmax	<b>Rosco Poplar</b>	82,331	2008	Oshima , Japan	08/2018	B&W	-			
Kamsarmax	<b>Rosco Litchi</b>	82,153	2011	Tsuneishi Zhoushan, China	01/2021	B&W	-			
Kamsramax	<b>Rosco Palm</b>	82,153	2011	Tsuneishi Zhousha , China	01/2021	B&W	-			
Kamsarmax	<b>Rosco Cypress</b>	76,801	2004	Sasebo , Japan	06/2019	B&W	-			
Panamax	<b>Rosco Plum</b>	76,801	2004	Sasebo , Japan	05/2022	B&W	-	\$ 185.0	PRC (Mingsheng)	
Panamax	<b>Rosco Sandalwood</b>	76,801	2004	Sasebo , Japan	03/2019	B&W	-			
Panamax	<b>Rosco Ginkgo</b>	76,620	2005	Sasebo , Japan	12/2020	B&W	-			
Panamax	<b>Rosco Lemon</b>	75,746	2002	Sanoyas, Japan	05/2022	B&W	-			
Panamax	<b>Rosco Banyan</b>	74,967	2010	Sasebo, Japan	03/2019	B&W	-			
Panamax	<b>Rosco Olive</b>	74,951	2010	Sasebo , Japan	09/2020	B&W	-			
Capesize	<b>New Hongkong</b>	180,154	2010	Dalian , China	10/2020	B&W	-	\$ 24.0	Undisclosed	
Panamax	<b>Monte Pelmo</b>	72,917	2000	Daedong , Korea	03/2020	B&W	-	\$ 8.0	Indonesian	
Supramax	<b>Polestar</b>	53,452	2006	Imabari , Japan	02/2021	B&W	4 x 30,5 T	\$ 9.3	Chinese (Pingtan Minghui)	



## REPORTED SALES

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### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	<b>Alter Ego I</b>	309,371	2001	Samsung Heavy , Korea	05/2021	B&W	\$ 23.0	Undisclosed	
Suezmax	<b>Anna Knutsen</b>	152,268	2017	Cosco Zhoushan , China	03/2022	B&W	\$ 120.0	Norwegian (KNOT Offshore Partners LP)	Shuttle Tanker , Internal sale, Price inc. \$ 106,8 m of debt and \$ 1.4m for capitalized fees from SS
Mr2	<b>Kiribora</b>	50,044	2013	SPP, Korea	01/2023	B&W	\$ 27.0	Danish (Navigare Capital Partners)	5 yr BB
Mr1	<b>Huascar</b>	35,722	1992	Shin Kurushima, Japan	06/2020	Mitsubishi	\$ 2.80	Panama (Peninsula)	Auction sale, Plus \$ 200,000 for bunkers
Chemical	<b>Chembulk Kings Point</b>	19,928	2008	Kitanihon , Japan	09/2020	Mitsubishi	\$ 13.7	Vietnam (PV Trans)	StSt



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### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	<b>As Carelia</b>	2,824	2006	Hyundai Mipo , Korea	04/2021	B&W	-			
Sub Panamax	<b>As Cypria</b>	2,824	2006	Hyundai Mipo , Korea	06/2021	B&W	-			
Sub Panamax	<b>As Palatia</b>	2,602	2006	STX,Korea	04/2021	B&W	4 x 45 T			
Sub Panamax	<b>As Patria</b>	2,602	2006	STX,Korea	06/2021	B&W	4 x 45 T			
Feeder	<b>Sevillia</b>	1,794	2008	Taizhou Kouan , China	01/2023	B&W	2 x 40 T			
Feeder	<b>Sicilia</b>	1,794	2008	Taizhou Kouan , China	04/2018	B&W	2 x 40 T			
Feeder	<b>As Romina</b>	1,496	2009	Zhejiang, China	01/2019	B&W	-	\$ 139.5	Oslo (MPC Container Ships)	
Feeder	<b>As Rosalia</b>	1,496	2009	Zhejiang, China	08/2019	B&W	-			
Feeder	<b>As Riccarda</b>	1,496	2011	Zhejiang , China	02/2022	B&W				
Feeder	<b>As Ragna</b>	1,496	2009	Zhejiang , China	08/2019	B&W				
Feeder	<b>As Felicia</b>	1,296	2006	Zhejiang , China	12/2021	B&W	2 x 45 T			
Feeder	<b>As Fabiana</b>	1,296	2007	Zhejiang , China	09/2021	B&W	2 x 45 T			
Feeder	<b>As Federica</b>	1,284	2007	Zhejiang , China	05/2022	B&W	2 x 45 T			
Feeder	<b>As Floriana</b>	1,284	2008	Zhejiang , China	04/2018	B&W	-			
Feeder	<b>FPMC Container 8</b>	1,118	2007	Jiangsu Eastern , China	09/2022	B&W	2 x 40 T			
Feeder	<b>FPMC Container 7</b>	1,118	2007	Jiangsu Eastern , China	07/2022	B&W	2 x 40 T	\$ 15.9	Japanese (Goto Shipping)	
Feeder	<b>FPMC Container 6</b>	880	2006	Haidong , China	12/2021	B&W				

## DEMOLITION & NEWBUILDING

WEEK 9 (24<sup>th</sup> Feb to 2<sup>nd</sup> Mar 2018)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Mistral	306.278	2000	16.703	440	n/a	
Tanker	Kos	305.870	2001	43.178	440	n/a	As-is Khor Fakkan
Tanker	Poros	284.170	2000	38.979	430	Bangladesh	As-is Khor Fakkan incl. 500T bunkers
Tanker	Kriti Breeze	134.441	1996	21.642	430	n/a	Indian Sub-Continent, gas free
Tanker	Moscow Kremlin	106.521	1998	16.321	420	n/a	As-is Singapore
Tanker	Moscow	106.553	1998	16.289	420	n/a	As-is Singapore
Tanker	Kuban	106.562	2000	16.280	420	n/a	As-is Singapore
Tanker	Cotopaxi	66.100	1999	12.176	420	n/a	As-is Singapore
Tanker	Kakariki	46.724	1999	11.916	438	n/a	As-is Singapore
Bulker	Kayu Ramin	75.264	1995	11.585	n/a	Pakistan	
Bulker	Crystal Sapphire	47.311	1986	10.246	n/a	Bangladesh	
Tanker	Limar	46.170	1996	9.701	435	n/a	Indian Sub-Continent, gas free
Fishing	Iceberg	13.536	1985	6.929	n/a	India	
Gas	Black Pearl 110	13.524	1985	6.550	n/a	India	
Offshore / Support	Seven Osprey	3.104	1984	5.240	n/a	Turkey	
General Cargo	Ever Bright	6.755	1989	2.460	n/a	Bangladesh	
Reefer	Alyaska	1.190	1983	1.190	n/a	Turkey	

### Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Vloc	325,000	Qindao Behai , China	2020	Undisclosed	Korea (K Marin)	On the Back of 25 yearf COA to Vale
3	Supramax	52,000	Oshima , Japan	2020	\$ 24.5	Japan (MOL)	

### Tankers

Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
2	LPG	5,000	Sasaki , Japan	2019	Undisclosed	Japan (Kumiai Senpaku)	on the back of tc to Statoil
1	CPP	4,500	H Mipo, Korea	2019	Undisclosed	Korea (Petro Plus Logistics)	

### Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
6+6	Post Panamax	14,000	HHI , Korea	2020	Undisclosed	France (CMA CGM)	Dual Fuel Propulsion
2+2	Sub Panamax	2,800	Guangzhou , China	2020	\$ 31.0	Simatech	Tier III



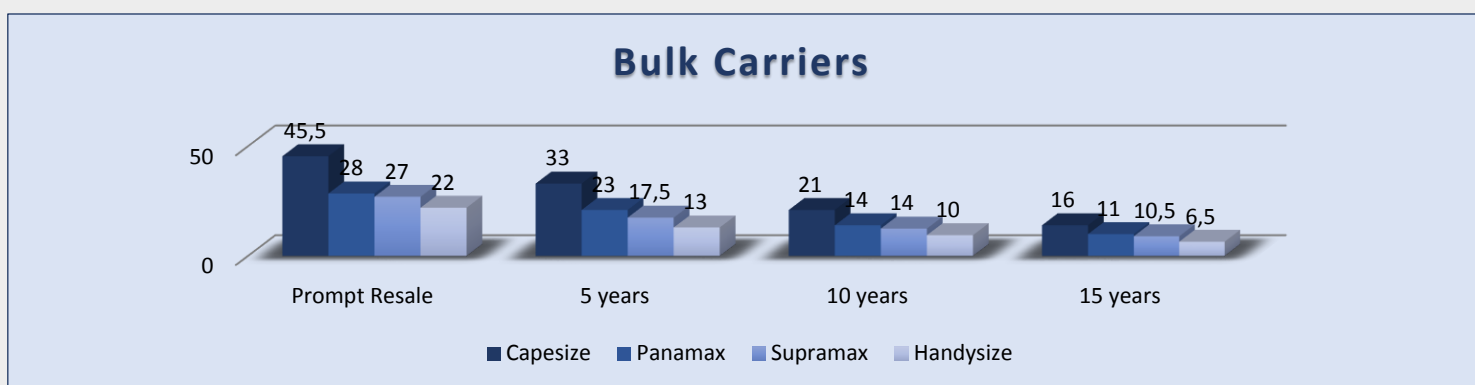
## INDICATIVE PRICES

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WEEK 9 (24<sup>th</sup> Feb to 2<sup>nd</sup> Mar 2018)

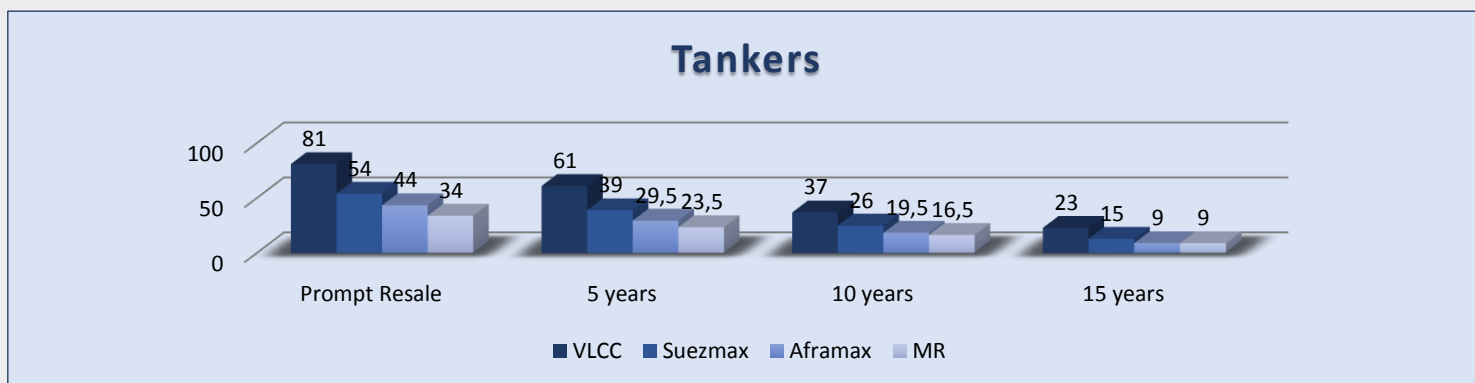
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33	21	16
Panamax-Kamsarmax	28	23	14	11
Ultramax - Supramax	27	17.5	14	10.5
Handysize	22	13	10	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

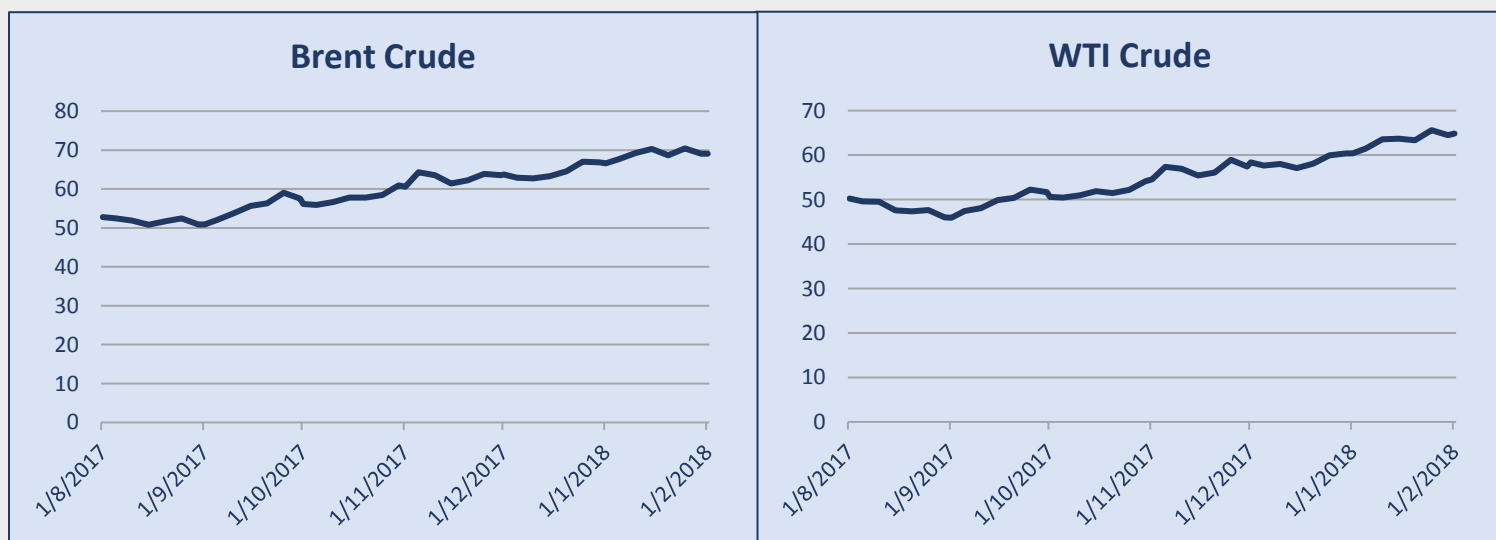
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Currency	Week 9	Week 8	Change (%)
EUR / USD	1,2307	1,2297	0,08
USD / JPY	105,37	106,63	1,18
USD / KRW	1.086,95	1.075,26	1,09
NOK / USD	0,1286	0,1273	1,02



Commodity	Week 9	Week 8	Change (%)
Brent Crude (BZ)	63,34	66,58	4,87
WTI Crude Oil (WTI)	60,73	62,83	3,34
Natural Gas (NG)	2,70	2,59	4,25
Gold (GC)	1324,00	1.329,60	0,42
Copper	312,05	322,05	3,11
Wheat (w)	507,50	466,75	8,73







## SHIPPING INDICATIVE SHARE VALUE

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WEEK 9 (24<sup>th</sup> Feb to 2<sup>nd</sup> Mar 2018)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 9	Week 8	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3,70	3,73	0,80
Dry ships Inc (DRYS)	NASDAQ	3,51	3,42	2,63
Euroseas Ltd (ESEA)	NASDAQ	1,90	1,86	2,15
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,97	4,94	0,61
Navios Maritime (NM)	NYSE	1,25	1,29	3,10
Navios Maritime PTN (NMM)	NYSE	1,99	1,98	0,51
Star Bulk Carriers Corp (SBLK)	NASDAQ	12,59	12,36	1,86
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,04	1,07	2,80
Safe Bulkers Inc (SB)	NYSE	3,80	3,77	0,80
Golden Ocean (GOGL)	NASDAQ	9,07	9,33	2,79

### Stock Prices - Wet

Company	Stock Exchange	Week 9	Week 8	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3,19	3,19	0,00
TOP Ships Inc (TOPS)	NASDAQ	0,14	0,18	22,22
Tsakos Energy Navigation (TNP)	NYSE	3,32	3,44	3,49

### Stock Prices - Other

Company	Stock Exchange	Week 9	Week 8	Change (%)
Aegean Marine Petroleum (ANW)	NYSE	2,20	2,51	12,35
Danaos Corporation (DAC)	NYSE	1,35	1,35	0,00
Stealth Gas Inc (GASS)	NASDAQ	4,37	4,44	1,58
Rio Tinto (RIO)	NYSE	51,35	56,52	9,15
Vale (VALE)	NYSE	13,58	14,13	3,89
ADM Archer Daniels Midland (ADM)	NYSE	41,32	41,96	1,53
BHP Billiton (BHP)	NYSE	45,02	47,83	5,87



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***"THINK BIG"***

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