

# WEEKLY SHIPPING MARKET REPORT

## WEEK 10

WEEK 10 (2<sup>th</sup> Mar to 9<sup>th</sup> Mar 2018)

### Market Overview

Yesterday we had the celebration of International Women's Day 2018, a ship is called a "she" because there is always a great deal of bustle around her, there is usually a gang of men about, it takes a lot of paint to keep her good-looking, it is not the initial expense that breaks you, it is the upkeep, she can be all decked out, it takes an experienced man to handle her correctly, and without a man at the helm, she is absolutely uncontrollable. Happy women's day to all the ladies out there.

### Bulkers

To start with we saw the post panamax for Malaysian bulk carriers "Alam Penteng" 87/2005 IHI reported as sold to undisclosed buyers at levels USD 13.7 mil. market rumors that the vessel was not in very good condition.

Kamsarmax hulls 'Archon' and 'Agenor' 80/2018 Jiangsu Eastern have been sold via online Chinese auction. The 'Archon' was sold to clients of Zhejiang Hongxin Shipping to be completed at Nantong Xiangyu Shipyard for USD 13.1 mill. The 'Agenor' was sold to clients of New Yangtze Navigation to be completed at Zhoushan Changhong Shipyard for USD 13.7 mill. Construction of both vessels is close to being completed, however they are lacking certification and have been idle at the yard since it was closed down in 2016. The original orders were placed by Victoria Steamship.

Sea Tankers have sold their kamsarmax 'Sea Ace' 81/2012 Guangzhou Longxue to clients of Kassian for USD 18.4 mill. Note, Kassian had previously committed the vessel at USD 17.2 mill in August 2017. It is also worth noting that sellers originally purchased the vessel in July 2015 for USD 15.5 mill.

Moving on we have the "Eletheria" 76/2001 Hyundai Hi to Chinese buyers at USD 9.4 mil. Note, that in December 2017 we saw the sale of "Poseidon" 75/2001 Hyundai Hi for USD 9.2 mil. to Chinese buyers.

In the Ultramax sector we saw the "BW Durum" 61/2016 Dalian sold to Navigare for USD 25 mil. including 1yr TCB (USD12.000 p/d). back in December 2017 we had the "Equinox Melida" 61/2016 Dalian sold for USD 25.5 mil.

### Tankers

Apollo, Norway have placed an order for 3 x VLCC tankers at DSME Korea at a price we believe to be region USD 85 mill each including scrubbers. FLEX have placed an order for 2 x 173,000cbm LNG carriers at DSME Korea with delivery set for September 2020 at region USD 182.8 mill each.

Cavodoro Shipping have sold their VLCC tanker 'Mistral' 306/2000 Hyundai Heavy Industries (SS 11/2020, DD 10/2018) at USD 20.5 mill for further trading. Note, the sister ship 'Meandros' 309/2000 Hyundai Heavy Industries (SS 05/2020, DD 09/2018) was sold in November last year for USD 19.35 mill.

### Demolition

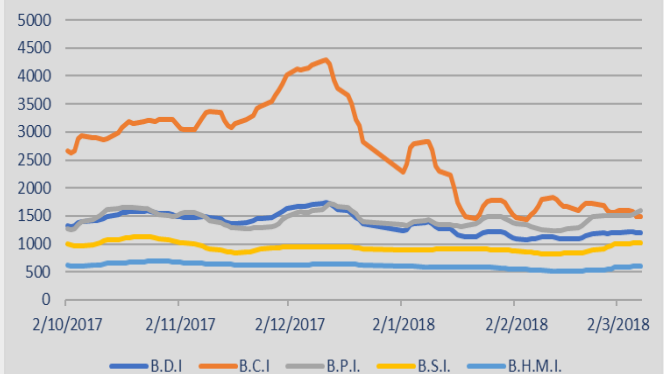
Demolition market continues to be steady this week. Prices remained firm, with buyers paying in the region of mid to high usd 400s per ldt. Pakistan has not yet opened for tankers. We expect the opening of the Pakistan market to bring strong numbers and heavy competition on the subcontinent buyers, especially for the big wet tonnages that for now Bangladesh monopolizes the interest, remains to be seen.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 10	Week 9	Change (%)
BDI	1201	1207	0,50
BCI	1479	1592	7,10
BPI	1615	1500	7,67
BSI	1032	1004	2,79
BHSI	611	586	4,27

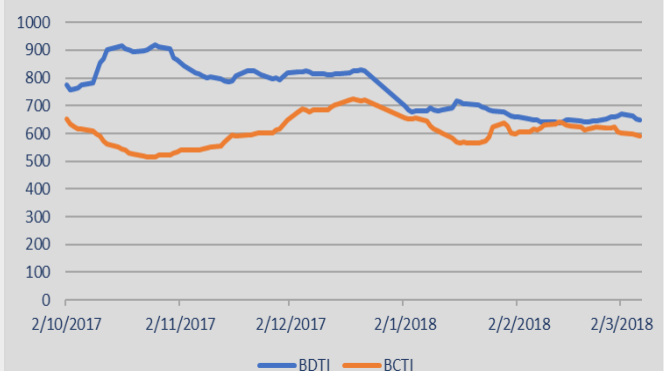
#### Baltic Index



#### " Tanker "

Index	Week 10	Week 9	Change (%)
BDTI	651	662	1,66
BCTI	585	604	3,15

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	450	440
Bangladesh	460	450
Pakistan	-	450
China	230	210
Turkey	290	280



## DRY BULK COMMENTARY

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### Capesize

**Week 10** has seen West Australian iron ore into China rating in the low/mid usd 6.00's pmt range. South African iron ore into China at high usd 11.00's levels. Brazilian iron ore at mid usd 15.00's levels. Pacific round trips via Australia in the usd 14,000/15,000 pd range. One year's period employments are rating in the usd 20,000/21,000 pd range.

### Kamsarmax/Panamax

North Pacific round trips have been rating in the usd 13,000/14,000 pd range. Chinese rounds via Australia and Indonesia primarily in the usd 12,000/13,000 pd range. A number of 75,000 mts Australian coal parcels destined for India have been reported in the mid/high usd 16.00's pmt range. Transatlantic trips in the usd 13,000/14,000 pd range. South American grain fronthauls continued rating in the usd 15,000/16,000 pd range plus a usd 500/600,000ish ballast bonus. Continent direction in the usd 17,000/19,000 pd range. Similar levels on US Gulf fronthauls. A number of two laden legs employments within the Atlantic have been reported in the usd 15,000/16,000 pd range. Short/long period employments have been rating primarily in the usd 14,000/15,000 pd range.

### Ultramax / Supramax

Indonesian coal trips into, primarily, South China have been rating in the usd 15,000/16,000 pd range basis Singapore delivery. Usd 16,000 pd for a Persian Gulf limestone trip into India on an Ultramax. South African trips into West Coast India and the Persian Gulf continued in the usd 12,000/13,000 pd range plus a usd 250/300,000 ballast bonus. Usd 22,600 pd for a US Gulf petcoke run into the Far East on a Supramax. Usd 11,000 pd for a Black Sea trip into Egypt basis delivery Canakkale on a Supramax. Usd 17,000 pd for a Black Sea fronthaul basis delivery Canakkale. Usd 13,000 pd for a 3/6 months period employment on an Ultramax basis delivery in East Coast India.

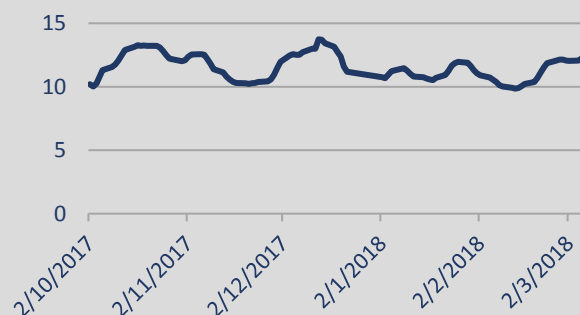
### Handymax / Handysize

Usd 10,000 pd for a Japanese gypsum trip into the Philippines. Usd 13,250 pd for a Continental trip with grains into West Africa. Usd 12,000 pd for a West African fronthaul with logs. Usd 12,500 pd for a South American fronthaul basis delivery in West Africa. Usd 15,000 pd for a Colombian metcoke trip into the Black Sea. Usd 10,500 pd for 5/8 months on a Handysize basis Singapore delivery.

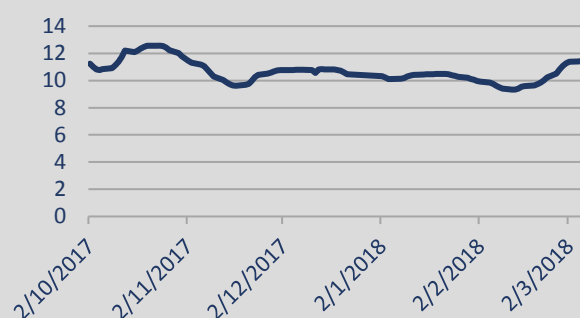
#### Capesize



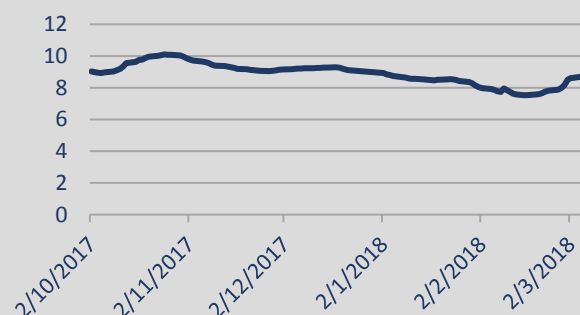
#### Panamax



#### Supramax



#### Handymax





## REPORTED SALES

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WEEK 10 (2<sup>th</sup> Mar to 9<sup>th</sup> Mar 2018)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	New Dalian	180,371	2010	Dalian , China	08/2020	B&W	-	\$ 24.0	Undisclosed	
Kamsarmax	Alam Penting	87,052	2005	IHI,Japan	07/2020	Sulzer	-	\$ 13.7	Greece (Kassian Maritime)	
Kamsarmax	Agenor	82,000	2016	Jiangsu,China a	-	B&W	-	\$ 13.7	Chinese (New Yangtze Navigation)	Auction sale, unfinished hull
Kamsarmax	Archon	82,000	2018	Jiangsu , China	09/2021	B&W	-	\$ 13.1	Chinese (Zhejiang Hongzin Shipping)	Auction sale, Unfinished hull
Kamsarmax	Sea Ace	81,755	2012	Guangzhou , China	09/2017	B&W	-	\$ 18.4	Greek	
Panamax	Cemtex Thrift	80,230	2000	China Kaohsiung , Taiwan	05/2020	B&W	4 x 30 T	\$ 9.0	Chinese	
Panamax	Eletheria	76,099	2001	Hyundai Hi , Korea	08/2021	B&W	-	\$ 9.4	Chinese	
Ultramax	Jiangsu Hongqiang HQ 109	64,000	2018	HQHI,China	-	-	4 x 30 T	\$ 23.3	Taiwanese (Eddie Steamship)	
Ultramax	Bw Durum	61,491	2016	Dalian Cosco,China	09/2021	B&W	4 x 30 T	\$ 25.0	Danish (Navigare Capital Partners)	
Supramax	Maritime Unity	58,731	2008	Tsuneishi Cebu, Phil	09/2018	B&W	4 x 30 T	\$ 14.0	Thai (Thoresen Thai )	



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### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	<b>Em Amber</b>	58,018	2010	Yangzhou ,China	07/2020	B&W	4 x 36 T	\$ 24.0	Undisclosed	
Supramax	<b>Em Coral</b>	58,015	2010	Yangzhou , China	09/2020	B&W	4 x 36 T			
Supramax	<b>Darya Vishnu</b>	56,056	2006	Mitsui Tamano , Japan	07/2021	B&W	4 x 30 T	\$ 13.0	European	
Supramax	<b>Navios Herakles</b>	52,061	2001	Sanoyas, Japan	05/2020	Suzler	5 x 30 T	Low \$ 8.0	Chinese	
Supramax	<b>Eugenia B</b>	46,750	1998	Sanoyas , Japan	05/2018	Sulzer	4 x 30 T	\$ 5.75	M.Easterns	
Handysize	<b>Interlink Amenity</b>	38,800	2018	Huatai , China	-	B&W	4 x 30 T	\$ 18.2	Norwegian (Ocean Yield)	Incl 12 Yrs BB
Handysize	<b>Interlink Sagacity</b>	38,743	2015	Taizhou Kouan, China	08/2020	B&W	4 x 30 T	\$ 14.5		
Handysize	<b>Interlink Priority</b>	38,709	2015	Taizhou Kouan , China	09/2020	B&W	4 x 30 T	\$ 14.5		
Handysize	<b>Interlink Dignity</b>	38,671	2015	Huatai, China	08/2020	B&W	4 x 30 T	\$ 15.7		
Handysize	<b>Interlink Levity</b>	37,300	2012	Huatai , China	01/2019	Wartsila	4 x 30 T	\$ 12.1		

## REPORTED SALES

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### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLCC	<b>Mistral</b>	306,278	2000	Hyundai Hi , Korea	11/2020	Sulzer	\$ 20.5	Undisclosed	DD Due
Mr	<b>Phoenix</b>	50,546	2006	Spp , Korea	11/2021	Sulzer	\$ 15.0	Undisclosed	
Mr	<b>Pacific Rainbow</b>	45,986	2008	Shin Kurushima , Japan	11/2020	Mitsubishi	Low \$ 16.0	Greek	
Mr	<b>Zhongji No 1</b>	45,719	2008	Bohai ,China	04/2018	Wartsila	\$ 11.0	Greek	
CPP	<b>Bremen Trader</b>	13,185	2006	KY , Korea	04/2021	B&W	\$ 7.9	Indonesian	

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	<b>Sagitta</b>	3,414	2010	Nordseewerke , Germany	06/2020	B&W	-	\$ 12.3	Oslo (MPC Container Ships)	
Panamax	<b>Centaurus</b>	3,414	2010	Nordseewerke , Germany	07/2020	B&W	-	\$ 12.3		
Sub Panamax	<b>Valerie Schulte</b>	2,824	2005	Hyundai Mipo , Korea	06/2020	B&W	-	\$ 11.3	UK (Global Ship Lease)	
Feeder	<b>Hermann Hesse</b>	1,732	2007	Cssc Ome, China	08/2019	B&W	2 x 45 T	\$ 9.5	(Seacon)	
Feeder	<b>Heung-A Asia</b>	1,032	1998	Imabari ,Japan	05/2018	B&W	-	\$ 3.7	Chinese	Incl 1 yr T/C at \$ 7.500/day



## DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Hyundai Sun	301.178	1998	41.820	447		"As Is" Singapore
Tanker	Greek Warrior	299.999	2000	38.968	n/a	n/a	Dely Khor Fakkan, gas free for man entry
Container	Fowairet	49.844	1998	18.978	n/a	China	
Tanker	Pacific Sunrise	105.176	1998	16.761	495	Bangladesh	Incl about 1.300MT bunkers ROB + 300 MGO
Bulker	Balkar Trust	41.180	1997	9.664	459	Pakistan	
Tanker	Lanark	17.060	1988	6.121	n/a	India	
General Cargo	ESI Anax	11.957	2001	4.473	457	Pakistan	Indian Sub-Continent
General Cargo	Jindal Meenakshi	9.107	2009	3.795	n/a	n/a	
Container	Sinocor Incheon	3.016	1987	2.560	462		Bss Indian Sub-Continent dely
AHTS	Al Fateh	0.780	1972	0.825	n/a	India	
Tanker	Marina Star	2.170	1971	0.821	n/a	India	
Tanker	Feyza Nur	1.103	1973	0.550	n/a	Turkey	
Offshore / Support	Soha Folk	1.200	1980	0.486	n/a	India	
Offshore / Support	NSO Crusader	1.830	1984	n/a	n/a	Turkey	
Offshore / Support	Empire State	0.383	2002	n/a	n/a	n/a	

## Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
5	Newcastlemax	208,000	Jiangsu,China	2019-2022	\$ 47.0	China (China Development Bank)	Tier III
1+1	Kamsarmax	82,000	Jiangsu , China	2019	Undisclosed	Greece (LMZ Shipping)	Tier II

## Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Vlcc	300,000	DSME,Korea	2020	Undisclosed	Greece (Pantheon Tankers)	Tier III
3	Vlcc	300,000	DSME ,Korea	2020	\$ 86.5	Norway (Apollo)	Scrubber Fitted
1	CPP	4,500	Hyundai Mipo ,Korea	2019	Undisclosed	Korea (Petro Plus Logistics)	
2	LNG	174,000	DSME,Korea	2020	\$ 182.2	Greece (Pantheon Tankers)	
1	LPG	6,500	Jinling , China	2020	\$ 31.0	Nanjing Yangyang , China	Type C Tanks, Domestic trade
1	LPG	6,500	Jinling , China	2020	Undisclosed	China Shanghai Changshi)	



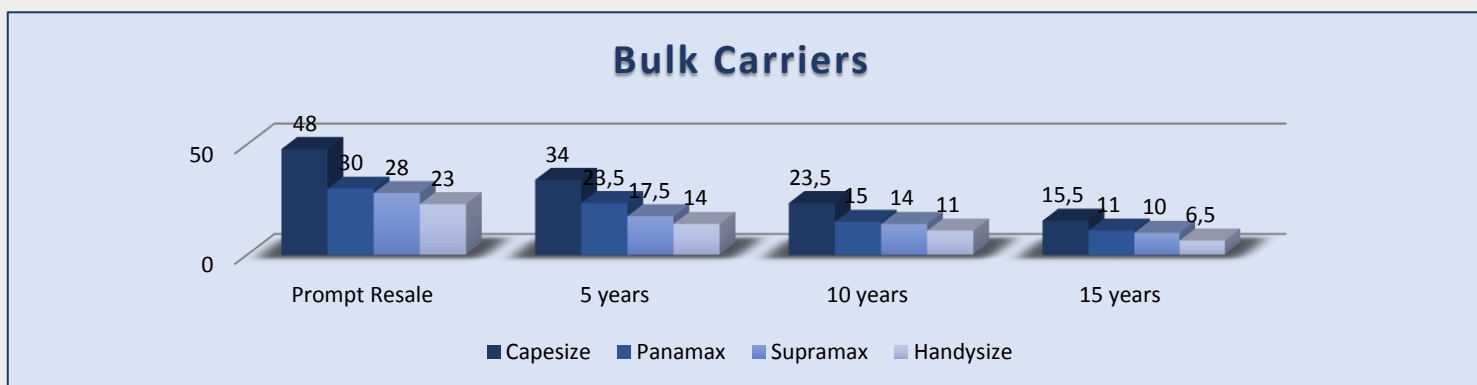
## INDICATIVE PRICES

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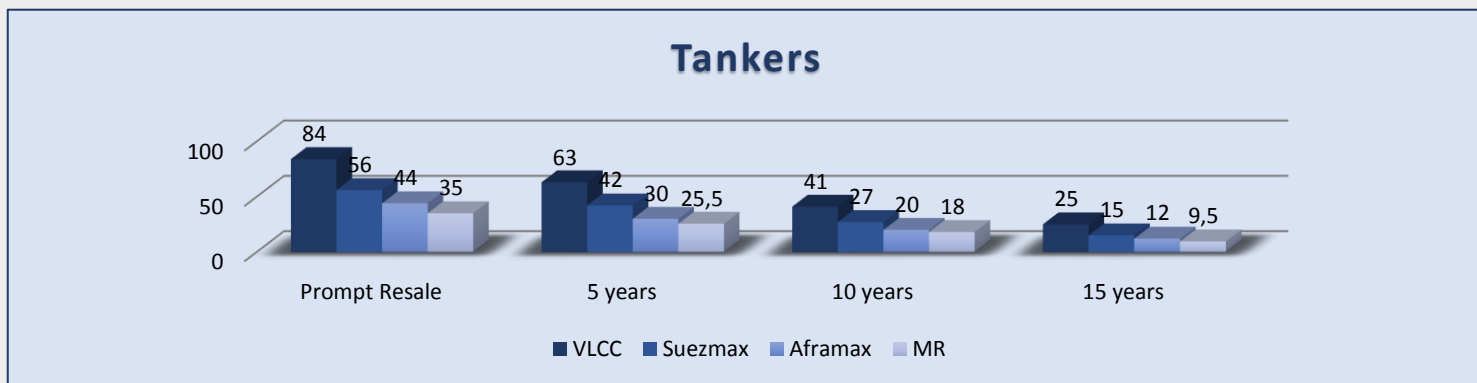
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	48	34	23.5	15.5
Panamax-Kamsarmax	30	23.5	15	11
Ultramax - Supramax	28	17.5	14	10
Handysize	23	14	11	6.5



### Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	84	63	41	25
Suezmax	56	42	27	15
Aframax	44	30	20	12
MR	35	25.5	18	9.5





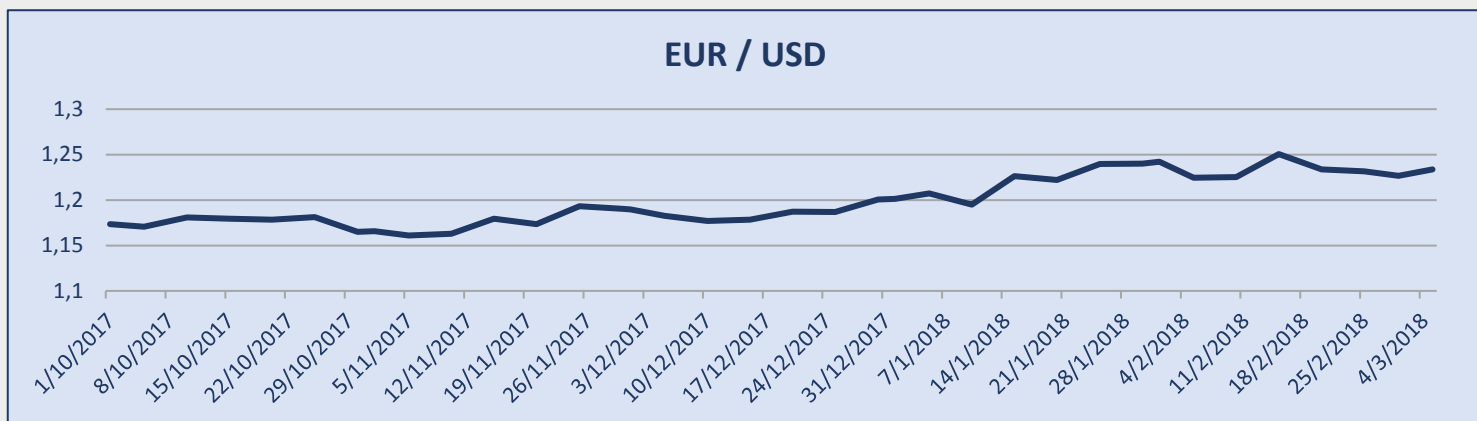


## KEY INDICATORS

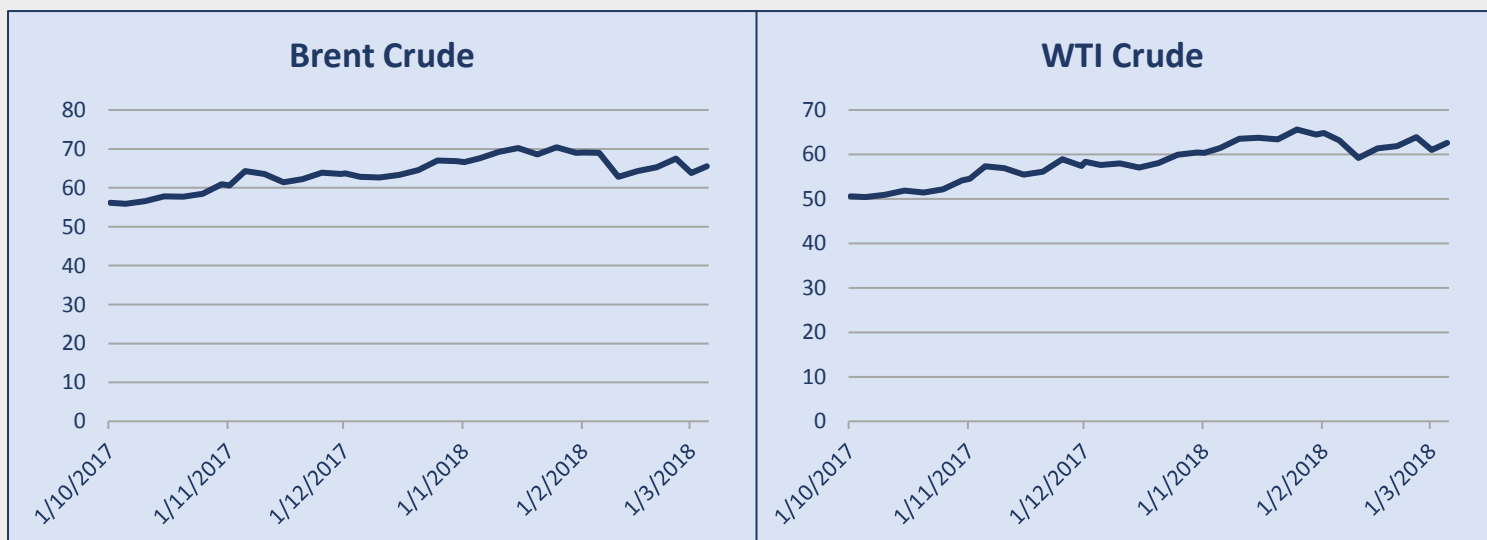
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Currency	Week 10	Week 9	Change (%)
EUR / USD	1.2306	1.2297	0,07
USD / JPY	106.78	106.63	0,14
USD / KRW	1,069.82	1,075.26	0,51
NOK / USD	0.1283	0.1273	0,79



Commodity	Week 10	Week 9	Change (%)
Brent Crude (BZ)	64.03	66.58	3,83
WTI Crude Oil (WTI)	60.40	62.83	3,87
Natural Gas (NG)	2.73	2.59	5,41
Gold (GC)	1,319.80	1,329.60	0,74
Copper	308.45	322.05	4,22
Wheat (w)	495.25	466.75	6,11





## SHIPPING INDICATIVE SHARE VALUE

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WEEK 10 (2<sup>th</sup> Mar to 9<sup>th</sup> Mar 2018)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 10	Week 9	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.75	3.73	0,54
Dry ships Ink (DRYS)	NASDAQ	3.69	3.42	7,89
Euroseas Ltd (ESEA)	NASDAQ	2.07	1.86	11,29
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.09	4.94	3,04
Navios Maritime (NM)	NYSE	1.21	1.29	6,20
Navios Maritime PTN (NMM)	NYSE	2.06	1.98	4,04
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.67	12.36	2,51
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.97	1.07	9,35
Safe Bulkers Inc (SB)	NYSE	3.71	3.77	1,59
Golden Ocean (GOGL)	NASDAQ	9.09	9.33	2,57

### Stock Prices - Wet

Company	Stock Exchange	Week 10	Week 9	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.15	3.19	1,25
TOP Ships Inc (TOPS)	NASDAQ	0.15	0.18	16,67
Tsakos Energy Navigation (TNP)	NYSE	3.37	3.44	2,03

### Stock Prices - Other

Company	Stock Exchange	Week 10	Week 9	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	2.45	2.51	2,39
Danaos Corporation (DAC)	NYSE	1.25	1.35	7,41
Stealth Gas Inc (GASS)	NASDAQ	4.25	4.44	4,28
Rio Tinto (RIO)	NYSE	51.91	56.52	8,16
Vale (VALE)	NYSE	12.68	14.13	10,26
ADM Archer Daniels Midland (ADM)	NYSE	43.29	41.96	3,17
BHP Billiton (BHP)	NYSE	44.70	47.83	6,54



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***“ THINK BIG ”***

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