

# WEEKLY SHIPPING MARKET REPORT

## WEEK 13

WEEK 13 (23<sup>rd</sup> Mar to 30<sup>th</sup> Mar 2018)

### Market Overview

The first quarter of 2018 has offered some excitement and belief in the market. Everybody were widely anticipating a market slowdown with the Chinese New Year holiday gap, but market had a stable activity and momentum leading the main sea freight index to unexpected levels. On the other hand, after the closing of Chinese celebrations traditionally the market tend to rise, in contrast this week Dry Baltic index moved towards south closing yesterday at 1055 points which is the lowest for 2017.

### Bulkers

Moving on in the second hand market, GoodBulk announced the purchase of a 2007 built capesize vessel at an undisclosed price. The latter vessel this to be the Japanese controlled 'Ocean Commander' 174/2007 SWS.

The "Nadine Venture" 93/2011 Shanhaiguan was sold to Ukrainian buyers clients of Profy Ship at USD 17.5 mill. Note, that "Tansanit" 92/2011 Cosco was sold one month ago for USD 17.2 mill. Clients of Noble Group have sold the "Ocean Vision" 81/2015 Longxue to clients of Kassian Maritime for USD 24 mill. This is in line with last week's sale of the sister ship "Ocean Integrity" to clients of Primerose Shipping, Greece for a similar price.

In the Supramax sector the "Hammonia Malta" 57/2010 Hantong was sold for USD 11.3 mill to undisclosed buyers. Note that in January the "Sea Athena" 57/2010 Taizhou was sold for USD 11.2 mill. The "Santa Margherita" 53/2005 New Century was sold to PRC buyers for USD 8.7 mill. Last done deal was back in August 2017 her sister "Elektra" 53/2005 New Century was sold for USD 7.5 mill.

Probulk Shipping have sold their handymax 'Nepenthe' 48/2001 IHI for USD 8.2 mill basis dry-docking due. Note, the 'Amethyst' 47/2001 Minaminippon was sold at the beginning of March for USD 8.5 mill. Moving on, Qidong Da Tong International have sold the 'Tong Xiang' 47/1997 Oshima for USD 5.3 mill. Note, the vessel was reported sold back in December for USD 4.5 mill but failed. Finally, Akmar Shipping have sold the 'Ozge Aksoy' 45/1995 Tsuneishi for USD 5 mill basis dry-docking freshly passed.

In the Handy size sector, the "SSI Spring" 32/2007 Kanda was sold USD 10.5 mill to Far Eastern's. The one year younger "Star Lily" 33/2008 Shin Kochi was sold for USD 10.3 mill. Finally, the, "Omicron Way" 28/2001 Bohai was sold to Prc Buyers for USD 5.1 mill.

In the New building sector, Golden Ocean declared opt on 2 x 208dwt BC at Bohai with delivery 2020 at USD 44.5 mil each. In addition, six Mini Capesize 120,000 dwt at CSSC yard, China with delivery 6+9+12/2019, 2+5+8/2020 at USD 35.0 m each to CSSC Leasing, China with long term t/c Cargill International SA. Also, Far East Shipping & Trading have placed an order for 2 x 37,000 dwt handysize bulkers at Saiki with delivery in 2019/2020. Finally, Seatankers declared opt on 2x82dwt BC at Shanhaiguan dely 2019 for USD 24.5mil each.

### Demolition

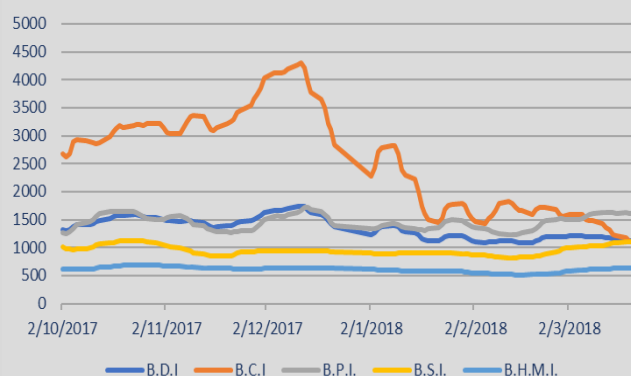
This week demolition market has been quite. Prices per ldt are in the same region as last week (mid-high \$400). Pakistan market for tankers is still closed and other subcontinent markets have not been very active due to limited tonnage for sale. We suppose that this slow activity is due to the forthcoming Easter holidays.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 13	Week 12	Change (%)
BDI	1055	1122	5,97
BCI	1010	1157	12,71
BPI	1495	1587	5,80
BSI	1080	1121	3,66
BHSI	652	641	1,72

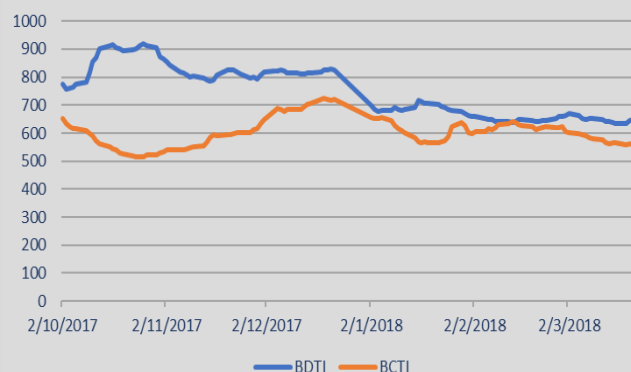
#### Baltic Index



#### " Tanker "

Index	Week 13	Week 12	Change (%)
BDTI	661	652	1,38
BCTI	560	554	1,08

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	450	440
Bangladesh	465	445
Pakistan	-	440
China	230	210
Turkey	305	295



## DRY BULK COMMENTARY

WEEK 13 (23<sup>rd</sup> Mar to 30<sup>th</sup> Mar 2018)

### Capesize

West Australian iron ore into China continued rating in the high usd 5.00's / low usd 6.00's pmt range throughout Week 13. Brazilian iron ore in the mid/high usd 14.00's range. Chinese round trips via Australia in the usd 15,000/16,000 pd range. Usd 18,500 pd for a 20/22 months' duration employment basis delivery in the Pacific.

### Kamsarmax/Panamax

North Pacific round trips fell in the usd 13,000/14,000 pd range. Chinese rounds via Australia and Indonesia continued in the usd 13,000/14,000 pd range. Similar rates for India direction. Continental trips into the Mediterranean via the Baltic are being offered at usd 13,000 pd levels. Usd 22,000 pd for a Black Sea fronthaul with grains. South American grain fronthauls rating in the usd 15,000/16,000 pd range plus a usd 500/600,000ish ballast bonus. India delivery remains an alternative option in the usd 15,000/16,000 pd range. Period employments continued rating in the usd 14,000/15,000 pd range.

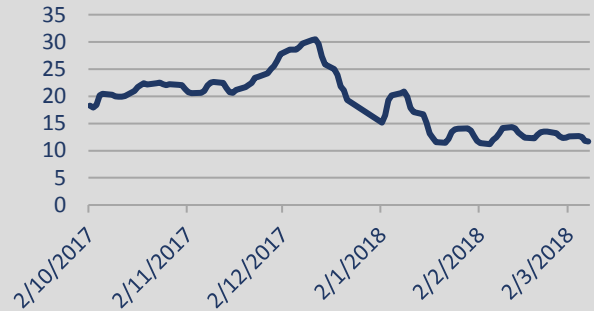
### Ultramax / Supramax

A reposiition fixture for a Supramax at usd 8,750 pd for the first 60 days and usd 12,500 with Chinese steels into the Continent. Chinese steel trips into Southeast Asia in the usd 10,000/11,000 pd range. Nickel ore and bauxite round trips via Southeast Asia into China in the usd 12,000/13,000 pd range. A number of North Pacific trips into Bangladesh have been reported in the mid/high usd 13,000's pd range. Indonesian coal trips into China and Southeast Asia in the low/mid usd 14,000's pd range. Usd 19,000 pf basis Canakkale delivery for a Black Sea fronthaul. Usd 19,900 pd on an Supramax for a Continental fronthaul with scrap. Usd 15,500 pd plus a usd 550,000 ballast bonus for a South American fronthaul on an Ultramax. Period employments on Ultramax are rating in the usd 14,000/15,000 pd range.

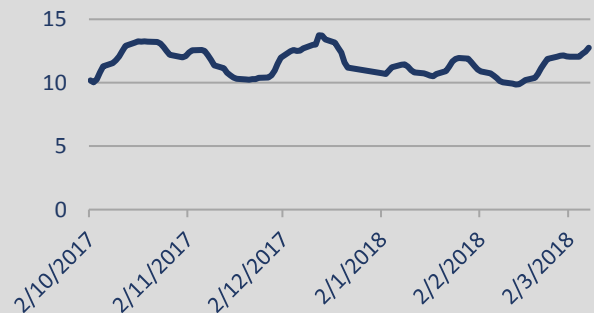
### Handymax / Handysize

Trips within Southeast Asia have been rating in the usd 8,000/9,000 pd range. Usd 10,000 pd for a Japanese steels trip into Southeast Asia. Black Sea trips into the Mediterranean have been offered at usd 9,000 pd levels. Usd 15,500 pd for a Black Sea fronthaul. No period activity to report here.

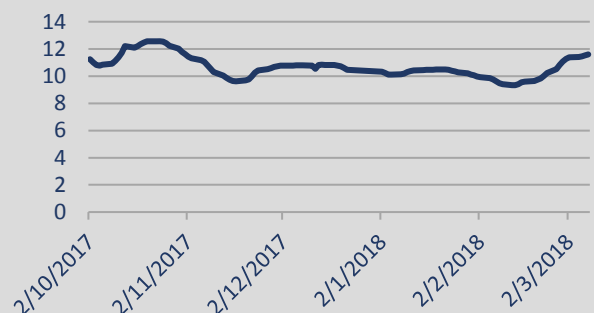
#### Capesize



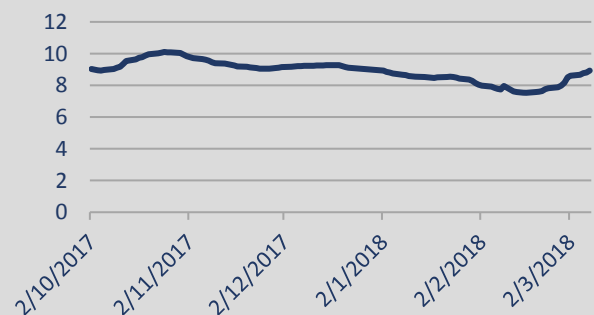
#### Panamax



#### Supramax



#### Handymax





## REPORTED SALES

**ADVANCED**  
SHIPPING & TRADING S.A.

**WEEK 13 (23<sup>rd</sup> Mar to 30<sup>th</sup> Mar 2018)**

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>Nadine Venture</b>	93,000	2011	Shnahiguan, China	08/2021	B&W	-	\$ 17.5	Ukrainian (Profy Ship)	
Kamsarmax	<b>Ocean Vision</b>	81,502	2015	Guangzhou, China	06/2020	B&W	-	\$ 24.0	Undisclosed	
Supramax	<b>Hammonia Malta</b>	56,700	2010	Hantong, China	07/2020	B&W	4 x 35 T	XS \$ 11.0	Undisclosed	
Supramax	<b>Santa Margherita</b>	53,260	2005	New Century, China	11/2020	B&W	4 x 36 T	\$ 8.7	Chinese	
Handymax	<b>Nepenthe</b>	48,913	2001	IHI, Japan	11/2019	Sulzer	4 x 30 T	\$ 8.2	Undisclosed	
Handymax	<b>Ozge Aksoy</b>	45,664	1995	Tsuneishi, Japan	02/2020	B&W	4 x 25 T	\$ 5.0	Undisclosed	
Handysize	<b>Nordic Riga</b>	35,052	2010	Nantong, China	10/2020	B&W	4 x 30,5 T	Undisclosed	Greek	TC Attached
Handysize	<b>SSI Spring</b>	32,576	2007	Kanda, Japan	05/2017	Mitsubishi	4 x 30,5 T	\$ 10.5	F. Easterns	
Handysize	<b>North Wind</b>	29,084	2011	Nantong, China	09/2021	B&W	4 x 30 T	\$ 8.8	Italians	
Handysize	<b>South Wind</b>	29,033	2011	Nantong, China	05/2021	B&W	4 x 30 T	\$ 8.8		
Handysize	<b>Omicron Way</b>	28,107	2001	Bohai, China	04/2021	Sulzer	4 x 30 T	\$ 5.1	Chinese	



## REPORTED SALES

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### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
CPP	Silver Hawk	8,829	2003	Murakami , Japan	06/2018	B&W	\$ 7.0	S.Korean	
Chemical	White Cattleya 12	6,144	2005	Higaki , Japan	05/2020	Hansin	Undisclosed	Vietnamese	
LPG	British Councillor	54,450	2007	Mitsubishi , Japan	07/2022	B&W	\$ 44.0	Indian	
LPG	Corvette	54,336	2015	Hyundai , Korea	-	B&W	\$ 70.0	Japanese	Incl 13 yrs BB
LPG	Toyosu Maru	49,651	1997	Mitsubishi , Japan	11/2020	Mitsubishi	\$ 19.5	Chinese (Kunlun Holdings)	
LPG	Gas Eastern	1,931	1996	Miura , Japan	09/2020	B&W	\$ 1.5	Indonesian	

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Hope Island	3,534	2006	Shangai , China	11/2020	B&W	-			
Sub Panamax	Moen Island	2,824	2005	Hyundai Mipo , Korea	07/2020	B&W	-	Undisclosed	Undisclosed	
Sub Panamax	Hayling Island	2,824	2005	Hyundai Mipo , Korea	11/2020	B&W	-			
Sub Panamax	Jeju Island	2,742	2006	Aker Mtw, Germany	02/2021	B&W	-			
Feeder	Sentosa	1,312	2001	Hanjin , Korea	03/2021	Sulzer	-	\$ 5.5	U.K Gartcliff Shipping	



## DEMOLITION

WEEK 13 (23<sup>rd</sup> Mar to 30<sup>th</sup> Mar 2018)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Seaways Raphael	309.614	2000	44.290	445		"As Is" Oman
Tanker	DS Warrior	153.409	1998	21.772	440		"As Is" Singapore
Chem & Oil	Seabulk Trader	51.668	1981	12.913	n/a	India	
Tanker	Aster	47.172	1996	9.302	n/a	Bangladesh	
Container	Oel Bengal	14.910	1985	4.895	478		"As Is" Colombo
Chem & Oil	Jumbo VII	7.342	1985	2.612	n/a	India	

## Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Newcastlemax	208,000	Bohai , China	2020	Undisclosed	Norwegian (Golden Ocean)	
6	Capesize	120,000	Jiangsu , China	2019	\$ 7.2	Russia (Amurskaya, Neftebaza)	
2	Kamsarmax	82,000	Shanhaiguan , China	2019	\$ 25.0	Norwegian (Seatankers )	

## Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Vlcc	319,000	Hyundai , Korea	2019	Undisclosed	Greek (Kyklades Maritime)	
2	LPG	174,000	Hyundai , Korea	2020	Undisclosed	Japanese (BOT)	
2	LPG	173,400	DSME, Korea	2021	\$ 182.9	Greek (Minerva)	

## Container

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
6	Feeder	1,162	Fujian , China	-	Undisclosed	German (Marlink)	



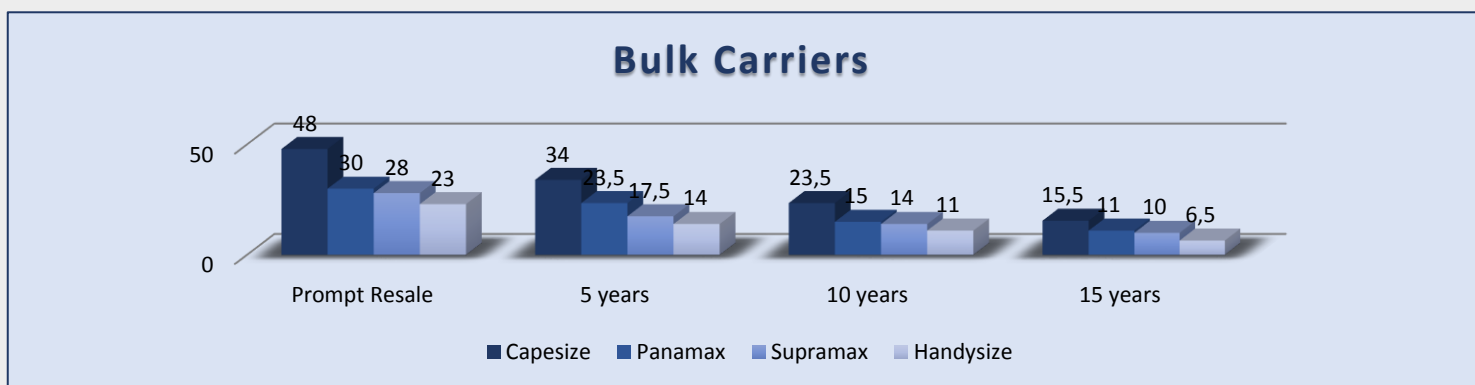
## INDICATIVE PRICES

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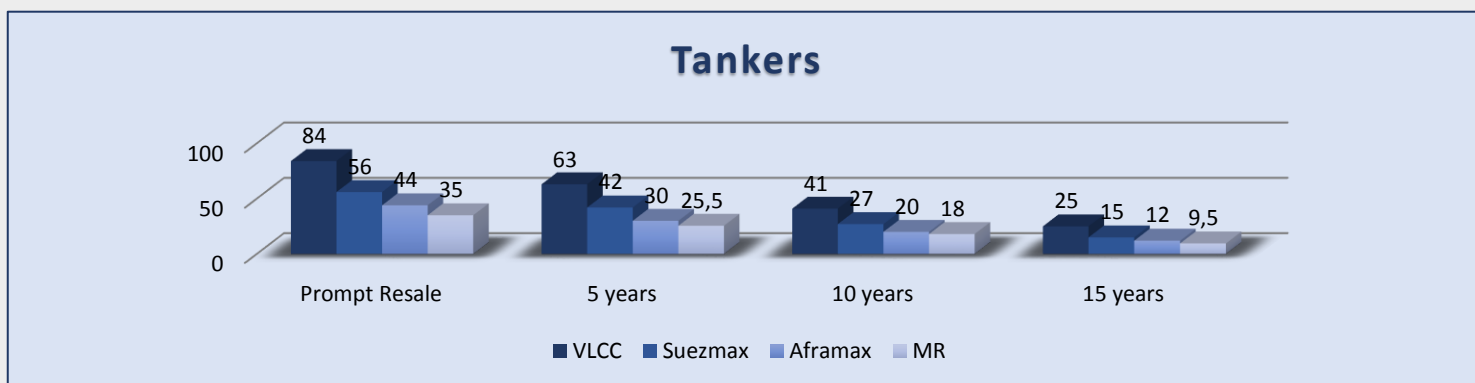
### Bulk Carriers

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	63.5	42.5	25
Suezmax	56.5	42	27	15
Aframax	44	30	20	11
MR	35	25.5	18	9.5





## KEY INDICATORS

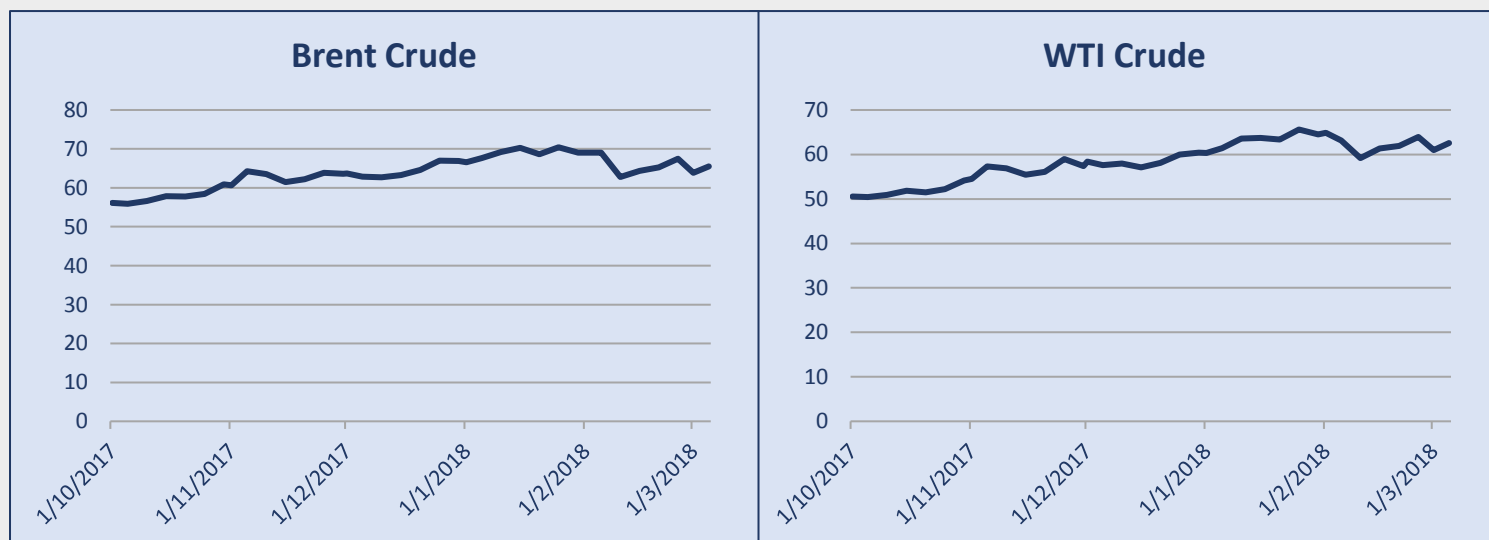
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Currency	Week 13	Week 12	Change (%)
EUR / USD	1.2322	1.2328	0,05
USD / JPY	106.19	104.92	1,21
USD / KRW	1,063.63	1,082.35	1,73
NOK / USD	0.1277	0.1287	0,78



Commodity	Week 13	Week 12	Change (%)
Brent Crude (BZ)	69.34	68.99	0,51
WTI Crude Oil (WTI)	64.91	64.47	0,68
Natural Gas (NG)	2.73	2.61	4,60
Gold (GC)	1,329.60	1,348.00	1,36
Copper	302.30	301.10	0,40
Wheat (w)	451.00	450.00	0,22







## SHIPPING INDICATIVE SHARE VALUE

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### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 13	Week 12	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.66	3.63	0,83
Dry ships Ink (DRYS)	NASDAQ	3.66	4.07	10,07
Euroseas Ltd (ESEA)	NASDAQ	2.15	2.25	4,44
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.95	5.55	10,81
Navios Maritime (NM)	NYSE	0.90	1.08	16,67
Navios Maritime PTN (NMM)	NYSE	1.80	1.84	2,17
Star Bulk Carriers Corp (SBLK)	NASDAQ	11.63	11.80	1,44
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.87	0.93	6,45
Safe Bulkers Inc (SB)	NYSE	3.17	3.42	7,31
Golden Ocean (GOGL)	NASDAQ	7.95	8.17	2,69

### Stock Prices - Wet

Company	Stock Exchange	Week 13	Week 12	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.12	3.19	2,19
TOP Ships Inc (TOPS)	NASDAQ	1.84	1.75	5,14
Tsakos Energy Navigation (TNP)	NYSE	3.30	3.49	5,44

### Stock Prices - Other

Company	Stock Exchange	Week 13	Week 12	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	2.25	2.15	4,65
Danaos Corporation (DAC)	NYSE	1.25	1.27	1,57
Stealth Gas Inc (GASS)	NASDAQ	4.03	4.02	0,25
Rio Tinto (RIO)	NYSE	51.53	50.79	1,46
Vale (VALE)	NYSE	12.72	12.58	1,11
ADM Archer Daniels Midland (ADM)	NYSE	43.37	41.94	3,41
BHP Billiton (BHP)	NYSE	44.43	44.01	0,95



## CONTACT DETAILS

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WEEK 13 (23<sup>rd</sup> Mar to 30<sup>th</sup> Mar 2018)

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