

WEEKLY SHIPPING MARKET REPORT

WEEK 19

WEEK 19 (4th May to 11th May 2018)

Bulkers

Toisa have sold one of their Kamsarmax "Trade Quest" 82/2016 YZJ rumored for USD 24.5 mill with TC attached at USD 8,000 p/d. until October 2018 to undisclosed buyers. Please note the one year older "Ocean Integrity" 81/2015 Guangzhou Longxue was sold previous month at levels USD 24.0 mill.

Iino Kaiun have committed their coal carrier "Amakusa Island" 81/2005 Oshima with DD 08/2018 at levels USD 13 mill. Note, the vessel recently failed to Chinese Buyers at xs USD 13.5 mill. Previous week we saw the one year younger "Orange Truth" 83/2006 Tsuneishi sold at levels USD 14.5 mill.

Taiwan Navigation have sold by tender basis their Panamax "Tai Prize" 73/2001 Sumitomo to Chinese Buyers for USD 8 mill with DD freshly passed. In addition to that, Orion Bulkcar have sold their Panamax "Borel" 74/2002 Namura to undisclosed buyers at levels USD 10.0 mill. Similar price to the last done deal "Maganari" 75/2001 Kanasashi at USD 10.0 mill. At the same size Atlantic Bulk Carriers have sold their geared (Cr 4/30) Panamax "Ionian Eagle" 74/2001 Korean, to undisclosed buyers at USD 10.2 mill.

JP Morgan have sold their supramax "Sage Caledonia" 58/2013 Tsuneishi Cebu for region USD 18.5 mill. Note that the three years younger "Nichirin" 55/2010 Mitsui was sold about one month ago at levels USD 16.0 mill.

Everest Shipping have sold their supramax sisters "EM Amber" and "EM Coral" 58/2010 Yangzhou Dayang to Chinese Buyers for region USD 12.5 mill each basis delivery September and October. Note the sister ship "Requiem" 58/2010 Yangzhou Dayang was sold in April for USD 12 mill.

Greek Polforce Shipping have sold their Supramax "Aliko P" 50/2001 Kawasaki for USD 8.45 mill to Chinese buyers. Please note that end of previous month we saw the "Challenger" 52/2001 Tsuneishi sold at USD 8.6 mill.

Tankers

In the second-hand market, NYK Line have sold their VLCC "Takamine" 306/2004 Mitsubishi with DD 12/2019 to Greeks clients of Hellenic Tankers for region USD 22.5 mill. This price seems on the low side, compared with other recent sales of similar ships. Please note that beginning of 2018 Hellenic Tankers was emerged as the buyer of Andriaki Shipping's "Arion" 309/2001 for more than USD 22mill.

Japanese Owners Mitsui have sold their VLCC "Rokkasan" 300/2003 Universal to Greeks clients of Avin for USD 21.0 mill basis SS/DD Due 10/2018. Please note that recently same Owners had sold another 2003 blt VLCC "Vega Trader" to rock bottom price USD 20,5 mill.

International Seaways have sold their Aframax "Seaways Josefa Camejo" 112/2001 Hyundai with DD 10/2018 to UEA buyers clients of Oasis Maritime for USD 9.5 mill. Recent comparable sale was the "Hs Medea"-113/2003 Korea sold at USD 9,3 mill with DD 06/2018.

Gener8 have sold their Aframax tanker 'Gener8 Defiance' 105/2002 Sumitomo with DD 08/2020 to clients of Waruna for USD 9.8 mill. Note, the one year younger sister ship 'Ridgebury Sally B' 105/2003 Sumitomo with DD 04/2021 was sold in February for USD 9 mill basis dry-docking due.

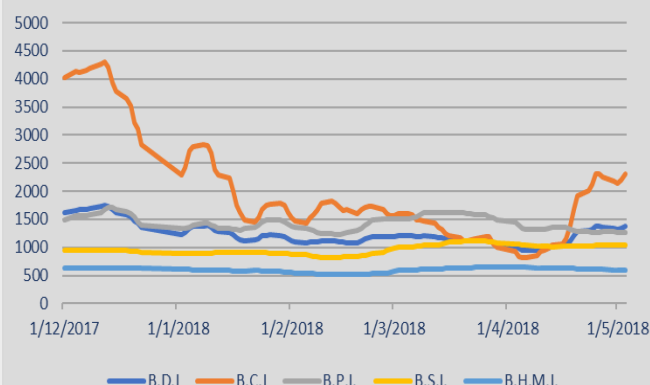
Demolition

Subcontinent market is in general optimistic. The Pakistan's opening helped the decongestion from Indian market, with most of the tankers now taking their way to Pakistan. Furthermore, Chinese new regulation/restrictions have caused, to the local buyers, a sentiment of need to acquire tonnage thus prices had spiked up.

Baltic Indices (Friday Closing Values)

Index	Week 19	Week 18	Change (%)
BDI	1384	1472	5,98
BCI	2337	2630	11,14
BPI	1265	1245	1,61
BSI	1050	1053	0,28
BHSI	589	584	0,86

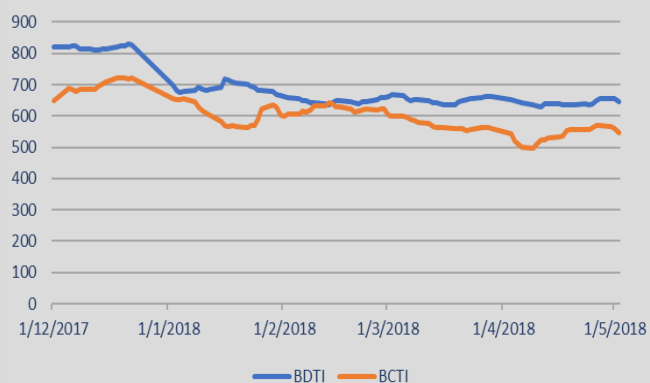
Baltic Index



" Tanker "

Index	Week 19	Week 18	Change (%)
BDTI	656	648	1,23
BCTI	541	546	0,92

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	440	430
Bangladesh	430	420
Pakistan	-	425
China	230	210
Turkey	280	270



DRY BULK COMMENTARY

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Capesize

Week 19 has seen West Australian iron ore rates into China rating mostly in the low/mid usd 8.00's pmt range. Brazilian iron ore into China continued at low usd 18.00's pmt levels. Pacific round trips via Australia in the mid/high usd 21,000's pd range. Similar levels for transatlantic trips. Period employments at low usd 20,000's levels.

Kamsarmax/Panamax

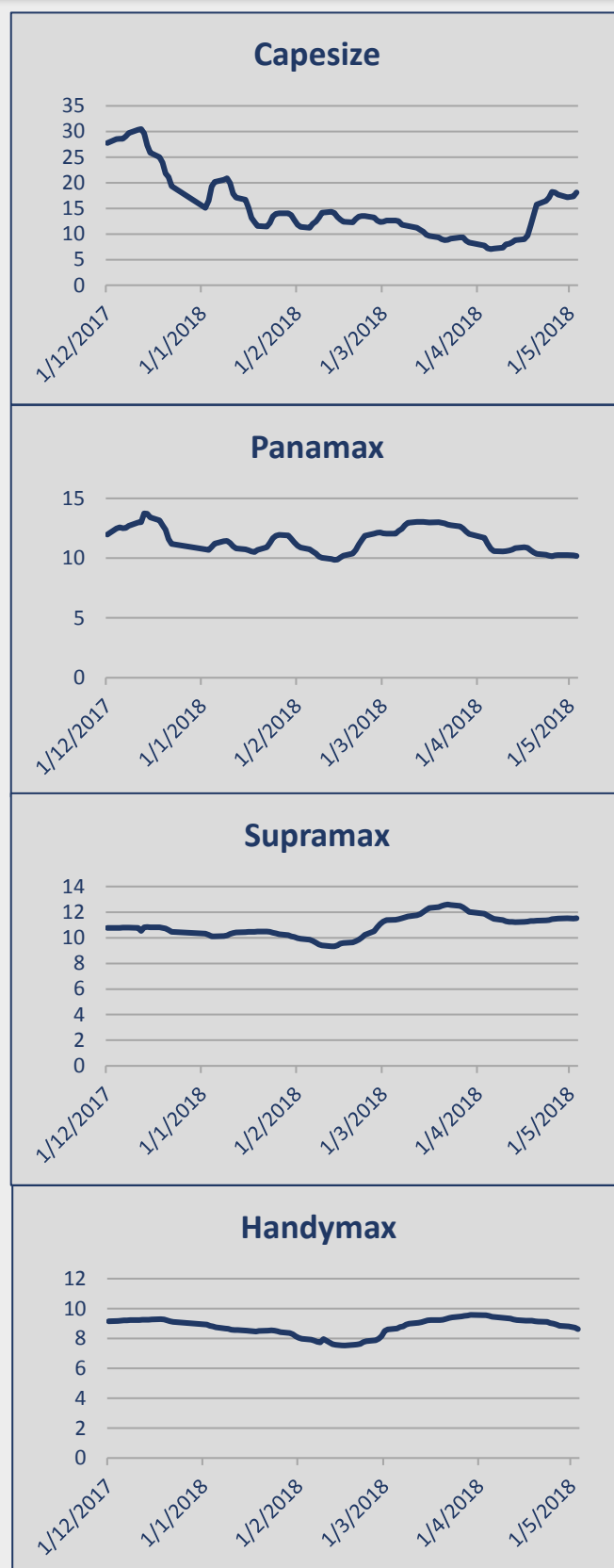
North Pacific round trips in the usd 12,000/13,000 pd range on Kamsarmaxes and in the mid/high usd 11,000's pd range on Panamaxes. Pacific rounds via Australia and Indonesia in the usd 11,000/12,000 pd range. Usd 12,300 pd for an intercontinental trip via the Baltic. South American grain fronthauls rating in the mid/high usd 14,000/15,000's pd range plus a high usd 400/500,000ish ballast bonus. Usd 12,000 pd plus a usd 250,000 ballast bonus on a US Gulf coal trip into the Continent. Period employments in the usd 12,000/13,000 pd range.

Ultramax / Supramax

Usd 13,000 pd for a North Pacific trip into Bangladesh on an Ultramax. Indonesian coal trips into China and India continued primarily in the usd 12,000/13,000 pd range. Usd 11,500 pd plus a usd 150,000 ballast bonus for a South African trip into India. Usd 7,700 pd for a Mediterranean trip with fertilizers into the USA on an Ultramax. Period employments in the usd 11,000/12,000 pd range.

Handymax / Handysize

Usd 10,500 pd for a Japanese steels trip into the Persian Gulf. A reposition fixture at usd 8,500 pd for a Handymax on a West African bauxite trip into the Black Sea. Usd 10,000 pd for an Egyptian bagged cement trip into Haiti. Usd 11,000 pd for a Danish scrap trip into the Mediterranean. Usd 10,000 pd for a US Gulf trip into the Black Sea. Period employments in the mid/high usd 9,000's pd range.





REPORTED SALES

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WEEK 19 (4th May to 11th May 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Sincere Salute	85,778	2004	Oshima , Japan	09/2022	B&W	-	High \$ 12.0	Undisclosed	
Kamsarmax	Trade Quest	82,004	2016	Jiangsu , China	06/2021	B&W	-	\$ 24.5	Undisclosed	
Panamax	Amakusa Island	81,887	2005	Oshima , Japan	08/2020	B&W	-	\$ 13.0	Undisclosed	
Panamax	Golden Eminence	79,444	2010	Jinhai , China	07/2020	B&W	-	\$ 14.7	Indian (SNP Shipping services)	
Panamax	Boreal	74,181	2002	Namura, Japan	03/2022	B&W	-	\$ 10.0	Undisclosed	
Panamax	Ionian Eagle	74,085	2001	Daewoo , Korea	05/2021	B&W	4 x 30 T	\$ 10.2	Undisclosed	
Panamax	Tai Prize	73,169	2001	Sumitomo , Japan	06/2021	Sulzer	-	Low \$ 8.0 mill	Chinese	
Supramax	Sage Caledonia	58,086	2013	Tess,Philippines	01/2023	B&W	4 x 30 T	\$ 18.5	F.Easterns	
Supramax	Em Amber	58,018	2010	Yangzhou, China	07/2020	B&W	4 x 36 T	\$ 12.5	Chinese (EGPN Bulk)	Basis Deliver Sept/Oct 2018
Supramax	Em Coral	58,015	2010	Yangzhou ,China	09/2020	B&W	4 x 36 T	\$ 12.5		

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Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Em Crystal	57,700	2011	Stx , China	11/2020	B&W	4 x 30 T	Undisclosed	Chinese	
Supramax	Em Jade	55,091	2010	Nantong , China	03/2020	B&W	4 x 30,5 T			
Supramax	Em Sapphire	54,768	2009	Oshima , Japan	12/2018	B&W	4 x 30 T			
Supramax	Em Ruby	54,768	2009	Oshima , Japan	11/2019	B&W	4 x 30 T			
Supramax	Zola	55,831	2012	IHI, Japan	05/2020	Wartsila	4 x 30 T	\$ 17.5	Greek	
Handysize	Nord Auckland	37,000	2011	Hyundai Vinashin , Vietnam	05/2021	B&W	4 x 30 T	\$ 13.3	Indian	
Handysize	Conqueror	32,000	2010	Zhejiang , China	05/2020	B&W	4 x 30 T	\$ 8.2	Undisclosed	
Handysize	Filitsa	23,709	1996	Shin Kurushima , Japan	05/2021	Mitsubishi	4 x 30,5 T	\$ 4.0	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLCC	Takamine	306,206	2004	Mitsubishi , Japan	01/2022	Mitsubishi	\$ 22.5	Greek (Hellenic Tankers)	
VLCC	Rokkosan	300,257	2003	Universal , Japan	10/2018	Sulzer	\$ 21.0	Greek (Avin)	
Suezmax	United Emblem	161,653	2010	New times, China	12/2020	B&W	\$ 27.85	Greek (Delta Tankers)	Auction Sale
Suezmax	United Dynamic	161,653	2010	New Times , China	09/2020	B&W	\$ 27.0	Undisclosed	
Aframax	United Grace	112,777	2010	New Times , China	06/2020	B&W	Undisclosed	Greeks	



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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	Seaways Josefa Camejo	112,200	2001	Hyundai, Korea	09/2020	B&W	\$ 9.5	U.A.E (Oasis Maritime)	
Aframax	Gener8 Defiance	105,538	2002	Sumitomo, Japan	07/2022	Sulzer	\$ 9.8	Indonesian (Waruna)	
Mr1	Cielo Di Milano	40,083	2003	Shin-A, Korea	09/2018	B&W	\$ 8.0	Undisclosed	
Mr	Chemroad Mega	30,364	2000	Shin Kurushima, Japan	08/2020	Mitsubishi	\$ 6.0	Singaporean	
Cpp	Hanover Trader	13,201	2007	Sekwang, Korea	11/2022	B&W	\$ 8.3	Undisclosed	
Cpp	Maya	12,451	2003	Fukuoka, Japan	-	B&W	\$ 7.5	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Melbourne Strait	1,794	2008	Taizhou , China	10/2018	B&W	2 x 40 T	\$ 8.3	Norwegian (MPC)	
Feeder	Michigan Trader	1,296	2008	Zhejiang, China	6/2018	B&W	-	Undisclosed	Greek (Costamare)	



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Silver Glory	302.203	2001	44.380	436.5		bss dely Sub-Continent
Tanker	Seakay Spirit	125.133	1979	24.414	382		"As is", where is Bahamas
LPG	Maharshi Bhardwaj	59.421	1992	17.117	380		"As is", where is Cochin, auction
Tanker	Pacific Energy	106.681	1998	16.688	465	Pakistan	
Tanker	Hercules M	96.214	1996	14.708	460		bss dely Indian Sub-Continent
LPG	Maharshi Shubhatreya	30.466	1982	14.291	375		bss "as is, where is" Kandla, auction
LPG	Maharshi Bhavatreya	36.160	1991	11.363	380		bss "as is, where is" Kandla, auction
LPG	Maharshi Mahatreya	36.160	1991	11.363	380		bss "as is, where is" Kandla, auction
LPG	Maharshi Krishnatreya	36.160	1991	11.363	380		bss "as is, where is" Kandla, auction
LPG	Maharshi Devatreya	36.160	1990	11.363	380		bss "as is, where is" Kandla, auction

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Vlcc	319,000	Hyundai ,Korea	2019-2020	\$ 86.0	Greek (Kykklades)	
6	Aframax	115,000	Dalian ,China	2020-2022	Undisclosed	Danish (Maersk Tankers)	
4	Aframax	113,000	Smakang , Korea	2020	Undisclosed	Undisclosed	
4	Mr	49,000	Hyundai Mipo , Korea	2019	Undisclosed	Turksih (Yasa)	

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
4	Sub panamax	14,300	Hyundai , Korea	2020	\$ 101.8	UK Based (Zodiac Maritime)	
5+2	Panamax	12,000	Jiangsu , China	2020-2021	Undisclosed	Greek (Costamare)	T/C to Yang Ming Line



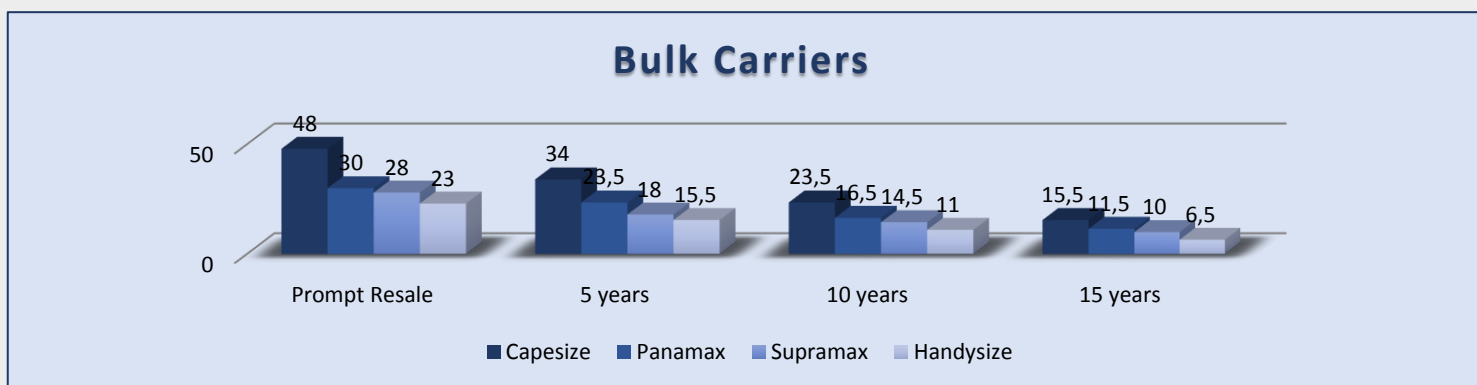
INDICATIVE PRICES

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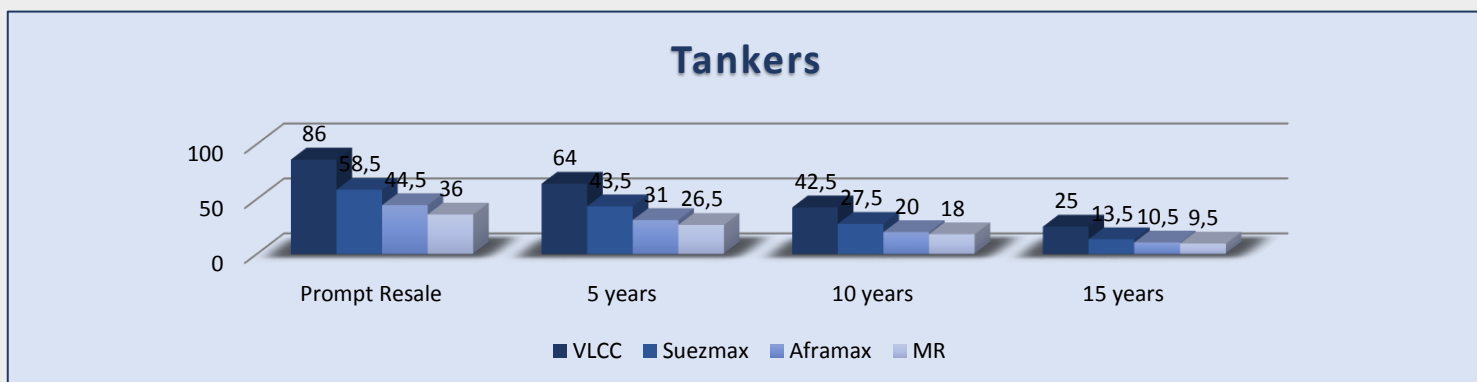
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	48	34	25	15.5
Panamax-Kamsarmax	30	23.5	16.5	11.5
Ultramax - Supramax	28	18	14.5	10
Handysize	24	15.5	11	6.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	86	64	40	25
Suezmax	58.5	43.5	27.5	13.5
Aframax	45	32	20	10.5
MR	36	26.8	17	9





KEY INDICATORS

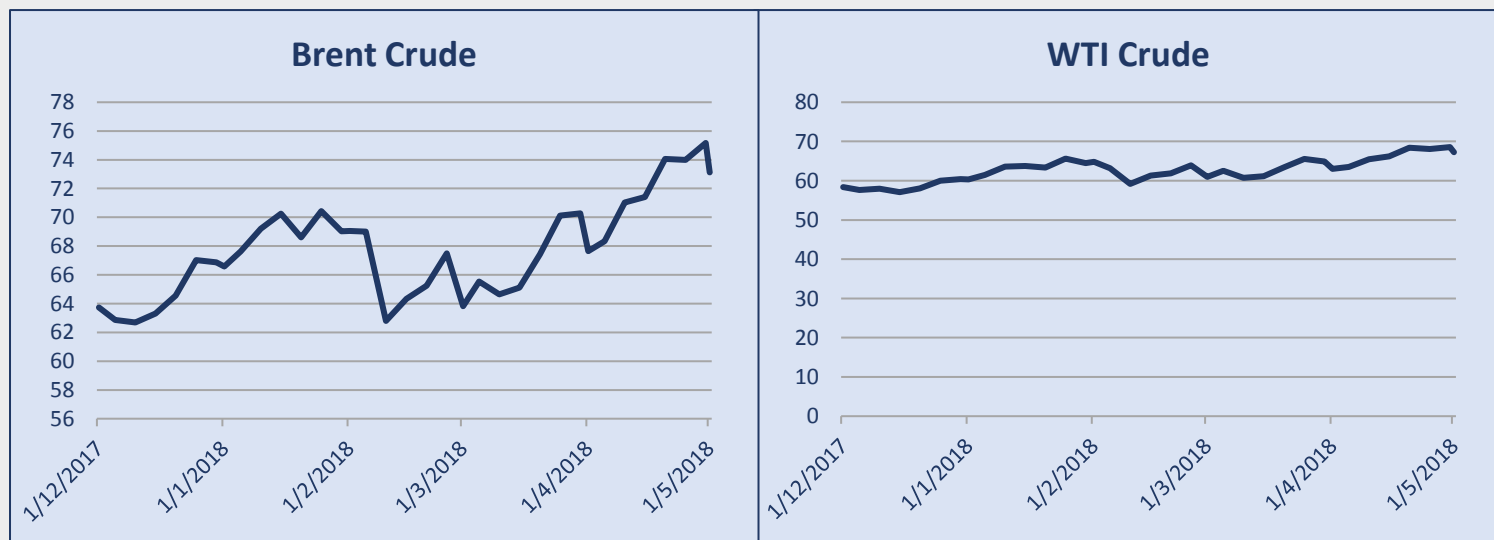
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Currency	Week 19	Week 18	Change (%)
EUR / USD	1.1898	1.1970	0,63
USD / JPY	109.32	109.12	0,18
USD / KRW	1,069.40	1,077.15	0,72
NOK / USD	0.1248	0.1241	0,56



Commodity	Week 19	Week 18	Change (%)
Brent Crude (BZ)	77.30	73.60	5,03
WTI Crude Oil (WTI)	71.28	68.39	4,23
Natural Gas (NG)	2.81	2.73	2,93
Gold (GC)	1,319.30	1,312.60	0,51
Copper	310.45	309.60	0,27
Wheat (w)	503.50	523.25	3,77





SHIPPING INDICATIVE SHARE VALUE

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WEEK 19 (4th May to 11th May 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 19	Week 18	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.04	3.73	8,31
Dry ships Ink (DRYS)	NASDAQ	3.74	3.45	8,41
Euroseas Ltd (ESEA)	NASDAQ	2.01	2.18	7,80
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.31	5.28	0,57
Navios Maritime (NM)	NYSE	0.78	0.82	4,88
Navios Maritime PTN (NMM)	NYSE	1.89	1.86	1,61
Star Bulk Carriers Corp (SBLK)	NASDAQ	13.23	12.49	5,92
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.88	0.89	1,12
Safe Bulkers Inc (SB)	NYSE	3.26	3.08	5,84
Golden Ocean (GOGL)	NASDAQ	8.74	8.30	5,30

Stock Prices - Wet

Company	Stock Exchange	Week 19	Week 18	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.13	3.07	1,95
TOP Ships Inc (TOPS)	NASDAQ	1.63	1.59	2,52
Tsakos Energy Navigation (TNP)	NYSE	3.86	3.56	8,43

Stock Prices - Other

Company	Stock Exchange	Week 19	Week 18	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	3.00	3.30	9,09
Danaos Corporation (DAC)	NYSE	1.25	1.20	4,17
Stealth Gas Inc (GASS)	NASDAQ	4.11	4.06	1,23
Rio Tinto (RIO)	NYSE	57.35	55.46	3,41
Vale (VALE)	NYSE	14.44	13.89	3,96
ADM Archer Daniels Midland (ADM)	NYSE	43.90	43.60	0,69
BHP Billiton (BHP)	NYSE	49.88	47.65	4,68



CONTACT DETAILS

ADVANCED
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WEEK 19 (4th May to 11th May 2018)

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“ THINK BIG ”

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