

# WEEKLY SHIPPING MARKET REPORT

## WEEK 20

WEEK 20 (11<sup>th</sup> May to 18<sup>th</sup> May 2018)

### Bulkers

In the Newbuilding sector, 2 x 82,000 dwt were ordered at Jinling, China delivery 2H/2019 at undisclosed price, Singapore with finance from Avic International Leasing, China.

Moving on, Nova Shipping, Singapore have signed an LOI for 4 + 4 x 50,000 dwt woodchip carriers at Chengxi for USD 32.8 mill each.

In the second-hand market, Taiwanese owners Ta-Tong Marine have sold their Kamsarmax "Golden Spring" 83/2008 Sanoyas with DD freshly passed, to Greeks clients of Unisea for USD 16.50 mill. Note that the two-year older "Orange Truth" 83/2006 Tsuneishi was reported as sold previous month at levels USD 14.5 mill with DD 11/2018.

In the Supramax sector we saw the "Anna" 52/2002 Sanoyas with DD 3/2020, reported sold to Chinese buyers for USD 8.7 mill.

Similar, Greek owners Polforce have sold their Supramax "Aliko P" 50/2001 Japan with DD due at levels USD 8.1 mill to Chinese buyers. Please note the couple of weeks ago we saw the "Challenger" 52/2001 Japan reported as sold at levels USD 8.6 mill.

### Tankers

In the Newbuilding sector, Hunter Group have declared 3 x optional VLCCs at DSME for USD 85 mill each (inclusive of scrubbers) for delivery May, June and August 2020 respectively. In addition, DSME have agreed 3 further optional units declarable 15th August at USD 92 mill each (inclusive of scrubbers).

Tsakos Energy Navigation have placed an order for 2 x 115,000 dwt LR2 tankers at South Korean shipbuilder Daehan Shipbuilding against long-term charters to Chevron with delivery set for October 2019 and January 2020.

Belgium owners CMB have placed an order for 2+2 x 115,000 dwt LR2 tankers at Hanjin Subic in the Philippines with delivery from 2020 at a price of USD 45.5-46 mill each.

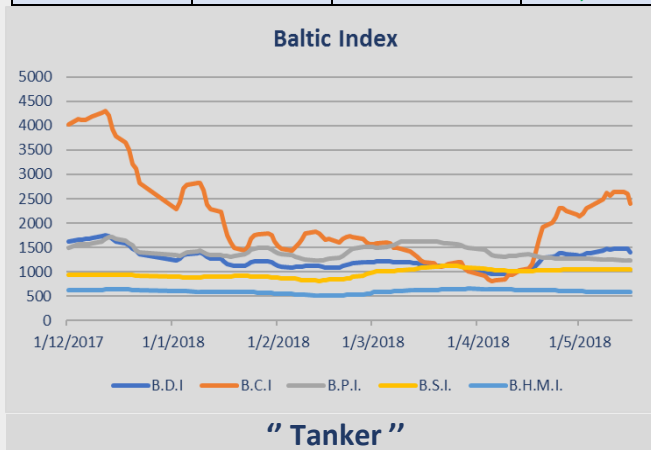
Finally, Turkish owner Yasa have placed an order for 4 x 49,000 dwt Tier III MR tankers at HMD at reportedly USD 36 mill each with early deliveries, 2 ships in June 19 and 2 ships in July 2019.

### Demolition

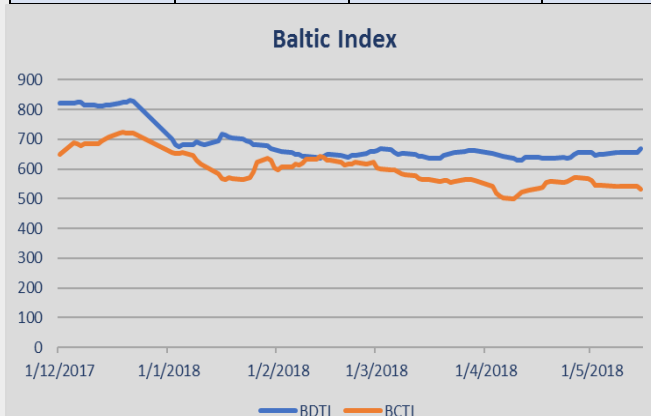
Market seems to be stable after the Pakistan opening. For the past week we are reporting a few tankers, most of them heading to Pakistan. Prices are ranging between \$420 - \$460 per ldt in sub-continent markets.

### Baltic Indices (Friday Closing Values)

INDEX	Week 20	Week 19	Change (%)
<b>BDI</b>	1273	1472	13,52
<b>BCI</b>	2053	2630	21,94
<b>BPI</b>	1241	1245	0,32
<b>BSI</b>	1069	1053	1,52
<b>BHSI</b>	590	584	1,03



INDEX	Week 20	Week 19	Change (%)
<b>BDTI</b>	681	656	3,81
<b>BCTI</b>	529	541	2,22



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	430	420
Bangladesh	420	410
Pakistan	440	430
China	280	260
Turkey	290	280



## DRY BULK COMMENTARY

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 20 (11<sup>th</sup> May to 18<sup>th</sup> May 2018)

### Capesize

Falling rates on the West Australia / China iron ore route for **Week 20**, mostly in the high usd 7.00's / low usd 8.00's fio range. Round trips on the same route followed a similar trend, starting at the beginning of the week in the usd 21,000/23,000 pd range and ending up at the closing of the week in the usd 18,000/19,000 pd range. One such trip was additionally reported at usd 14,500 pd. Brazilian iron ore into China continued at high usd 17.00's fio levels. Usd 20,650 pd for a 7/9 months' duration employment.

### Kamsarmax/Panamax

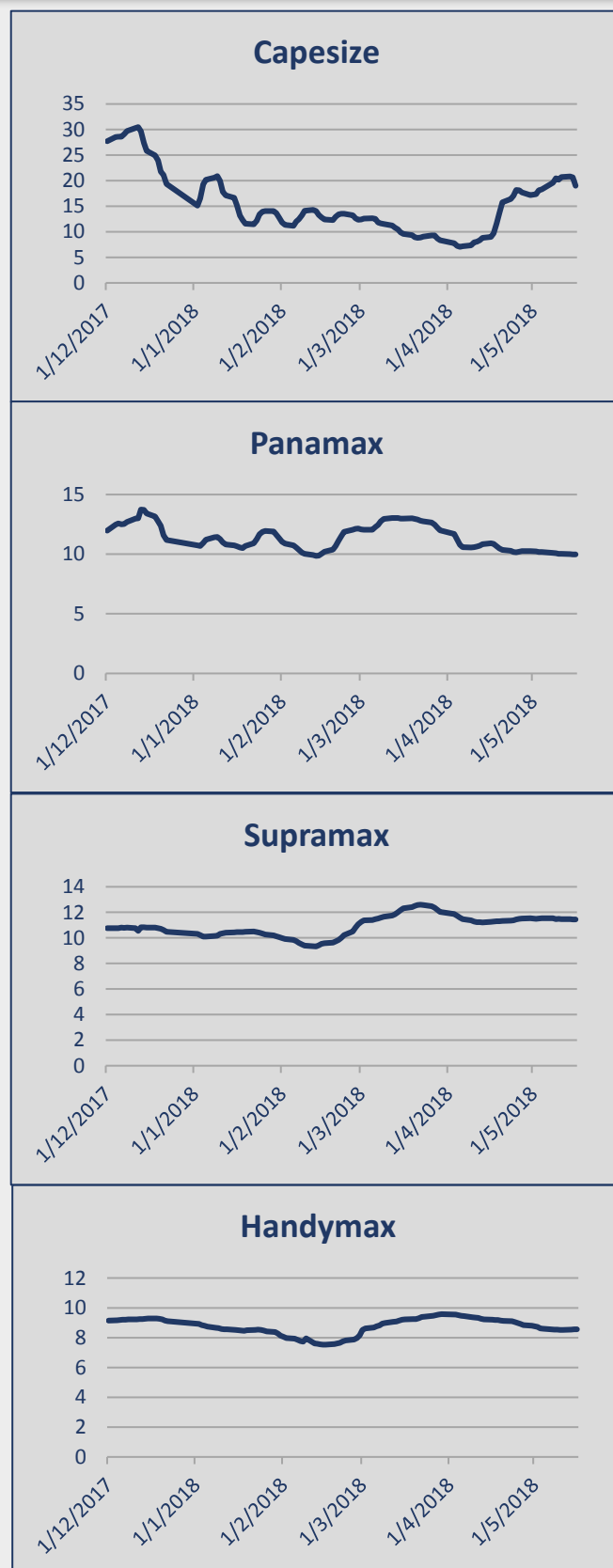
A rather peculiar week in the Indonesia/China coal route, with few cargoes being sought after by a large number of operators and high bunker prices affecting the trades. Most Charterers appeared looking to buy bunkers from Owners instead of accepting to replenish vessels on redelivery. Rates hovered within the usd 11,000/12,000 pd range. North Pacific round trips with grains in the usd 12,000/13,000 pd range. A reposition fixture for a Kamsarmax opening in China, on a trip with woodpellets via North Pacific into the UK. Intercontinental trips via the Baltic have been reported in the low/mid usd 7,000's pd range. Usd 17,000 pd for a Baltic fronthaul. Usd 16,250 pd plus a usd 600,000 ballast bonus for a US Gulf grains run into Pakistan. Increased activity in the South American grain fronthauls, where Kamsarmaxes have been achieving rates in the usd 14,000/15,000 pd range plus a usd 475/500,000ish ballast bonus and Panamax in the usd 13,000/14,000 pd range plus a usd 350/400,000ish ballast bonus. Two/three laden legs within the Atlantic have been reported at usd 11,000 pd. Period employments in the usd 13,000/14,000 pd range.

### Ultramax / Supramax

Usd 12,750 pd on a North Pacific run into Southeast Asia. Increased rates in the South Pacific trades, with Ultramax being able to achieve numbers as high as usd 17,000 pd basis Singapore delivery on the Indonesia/India coal route. China direction in the usd 15,000/16,000 pd range, again on Ultramax. Chinese steel trips into Southeast Asia in the usd 10,000/11,000 pd range. Nickel ore round trips via the Philippines in the usd 12,000/13,000 pd range. South African fronthauls in the mid/high usd 12,000's pd plus a usd 250/275,000 ballast bonus. Baltic scrap trips into Turkey have been offered in the low/mid usd 13,000's pd range basis delivery Continent versus Owners' numbers at usd 14,000 pd. Usd 15,000 pd for a US Gulf petcoke run into the Mediterranean. Period employments in the usd 12,000/13,000 pd range.

### Handymax / Handysize

Trips within the Pacific have been rating in the usd 9,000/10,000 pd range. Usd 8,350 pd for a Chinese petcoke trip into India. Usd 11,000 pd for a US Gulf trip into the Continent. Usd 13,500 pd plus a usd 350,000 ballast bonus for a South American trip into Iraq on a Handymax. No period employment to report here.





## REPORTED SALES

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

**WEEK 20 (11<sup>th</sup> May to 18<sup>th</sup> May 2018)**

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Marini</b>	205,855	2014	Yangfan, China	06/2019	B&W	-	\$ 164.0	Chinese	Incl 8 yrs BB
Capesize	<b>Judd</b>	205,797	2015	Yangfan, China	04/2020	B&W	-			
Capesize	<b>Bacon</b>	205,170	2013	Yangfan, China	10/2018	B&W	-			
Capesize	<b>Morandi</b>	205,123	2013	Yangfan, China	6/2018	B&W	-			
Kamsarmax	<b>Golden Spring</b>	83,730	2008	Sanoyas, Japan	01/2023	B&W	-	\$ 16.5	Greek (Unisea)	
Supramax	<b>Geraldine Manx</b>	58,058	2010	Tsuneishi, China	01/2020	B&W	4 x 30 T	\$ 15.5	Undisclosed	(50% shares)
Supramax	<b>Anna</b>	52,466	2002	Sanoyas, Japan	08/2022	B&W	4 x 30 T	\$ 8.7	Chinese	
Supramax	<b>Aliko P</b>	50,341	2001	Kawasaki, Japan	04/2021	B&W	4 x 30,5 T	\$ 8.1	Chinese	
Handysize	<b>Cielo Di Tokio</b>	37,296	2008	Saiki, Japan	07/2018	Mitsubishi	4 x 30,5 T	\$ 12.0	Middle Eastern	



## REPORTED SALES

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 20 (11<sup>th</sup> May to 18<sup>th</sup> May 2018)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	<b>United Honor</b>	112,795	2010	New Times, China	09/2020	B&W	\$ 19.8	Greek	
CPP	<b>Asviken</b>	12,887	2005	Samho , Korea	4/2020	B&W	Low \$ 7.0	Bangladeshi	
LPG	<b>Gas Evoluzione</b>	2,981	1996	Usuki , Japan	06/2021	B&W	\$ 3.6	Fgas Petrol	

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>Adamastos</b>	9,954	2010	Samsung , Korea	06/2020	Wartsila	-	\$ 50.3	Greek (Navios)	Incl T/C at \$ 26,663/day
Feeder	<b>Victoria Trader</b>	1,296	2008	Zhejiang , China	7/2018	B&W	-	\$ 8.4	Greek (Costamare)	



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	<b>Ridgebury Pioneer</b>	306.397	1999	42.420	<b>408</b>	India	"As-is" Khor Fakkan, gas free, 300T bunkers, green recycling
Tanker	<b>Oil Runner</b>	126.360	1997	27.381	<b>470</b>	Undisclosed	bss dely "As is", where is Khor Fakkan
Bulker	<b>Boryeong</b>	149.475	1993	18.488	<b>439.5</b>	Pakistan	
Ro-Ro Cargo	<b>Glovis Pacific</b>	12.271	1993	13.811	<b>n/a</b>	Pakistan	
Tanker	<b>Amazon Guardian</b>	72.910	1999	12.560	<b>455</b>	Pakistan	"As-is" Khor Fakkan, gas free, 400T bunkers
Tanker	<b>Martha Progress</b>	29.998	1987	6.107	<b>407</b>	Bangladesh	
Tanker	<b>Asta Samudra</b>	18.625	1994	5.168	<b>250</b>	Bangladesh	"As-is" Batam under tow
Bulker	<b>Hekmeh</b>	13.790	1992	4.864	<b>450</b>	Undisclosed	
General Cargo	<b>Somaya</b>	12.334	1982	3.853	<b>415</b>	Pakistan	
Gas	<b>Baruc</b>	4.380	1991	2.761	<b>455</b>	India	

## Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Newcastlemax	208,000	New Times , China	2020	\$ 44.5	Norway (Seatankers)	
2	Kamsaramax	82,000	Jinling , China	2019	Undisclosed	China (Avic Leasing)	
1	Ultramax	63,800	Cosco Dalian , China	2020	Undisclosed	Japan (Okouchi Kaiun)	
1	Ultramax	63,800	Cosco Dalian , China	2020	Undisclosed	Japan (Fukuji Kaiun )	
4+4	Supramax	50,000	Chengxi , China	2020	\$ 32.8	Singapore (Nova Shipping)	Woodchip carriers

## Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
3+3	Vlcc	300,000	DSME,Korea	2020-2021	\$ 85.5	Norwegian (Hunter Group)	
4	Aframax	114,000	HHIC, Philippines	2019-2020	\$ 32.0	Belgium (CMB)	

## Container

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
5+2	Post Panamax	12,000	Imabari , Japan	2020	Undisclosed	Japan (Shoei Kisen )	



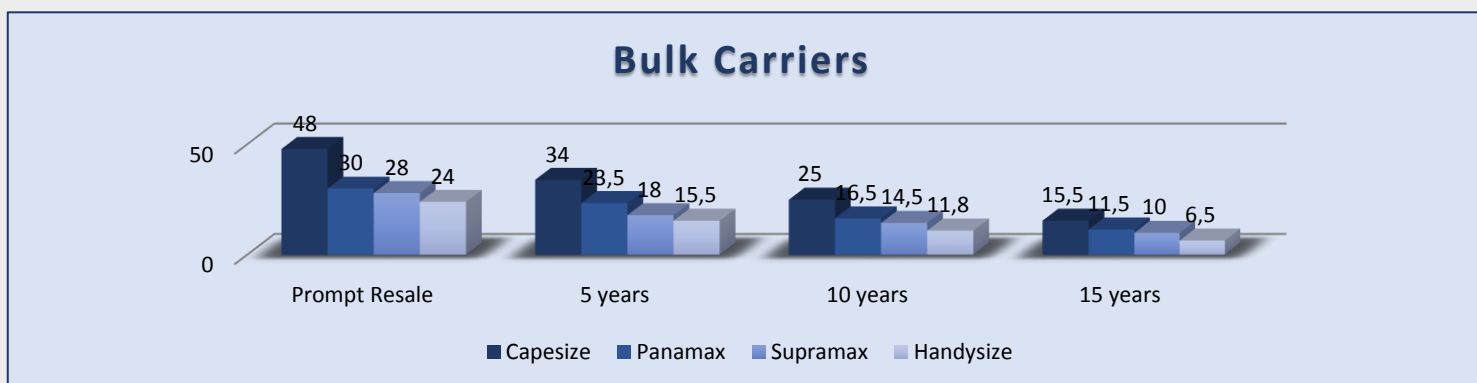
## INDICATIVE PRICES

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 20 (11<sup>th</sup> May to 18<sup>th</sup> May 2018)

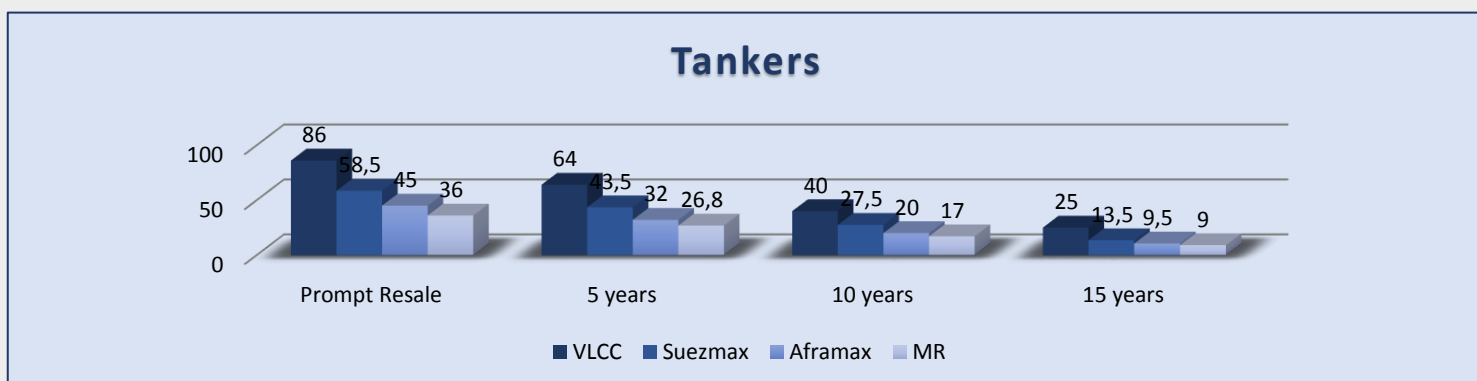
### Bulk Carriers

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	11.8	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	9.5
MR	36	26.8	17	9



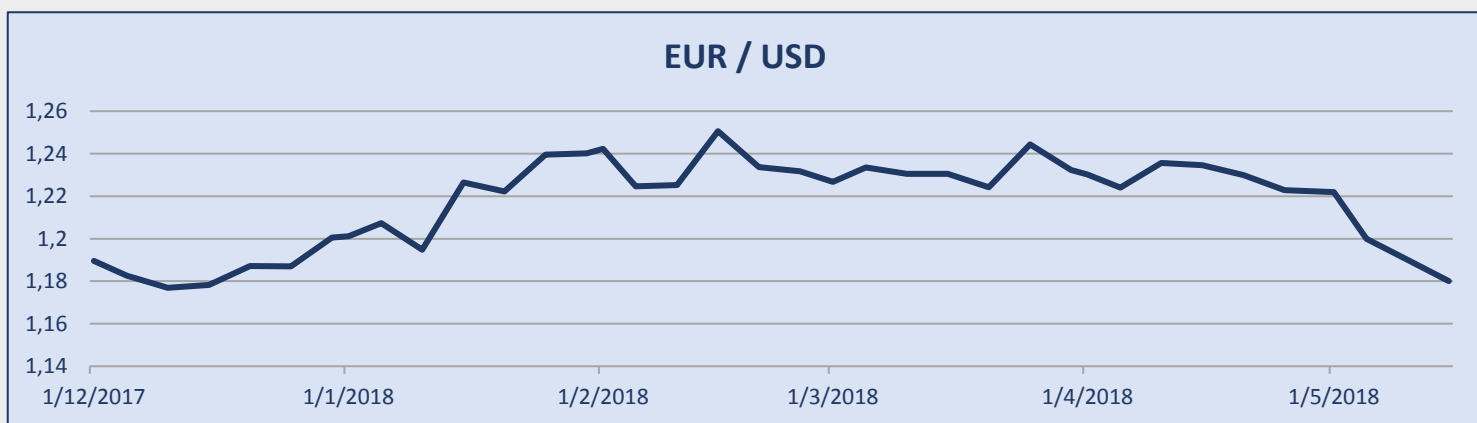


## KEY INDICATORS

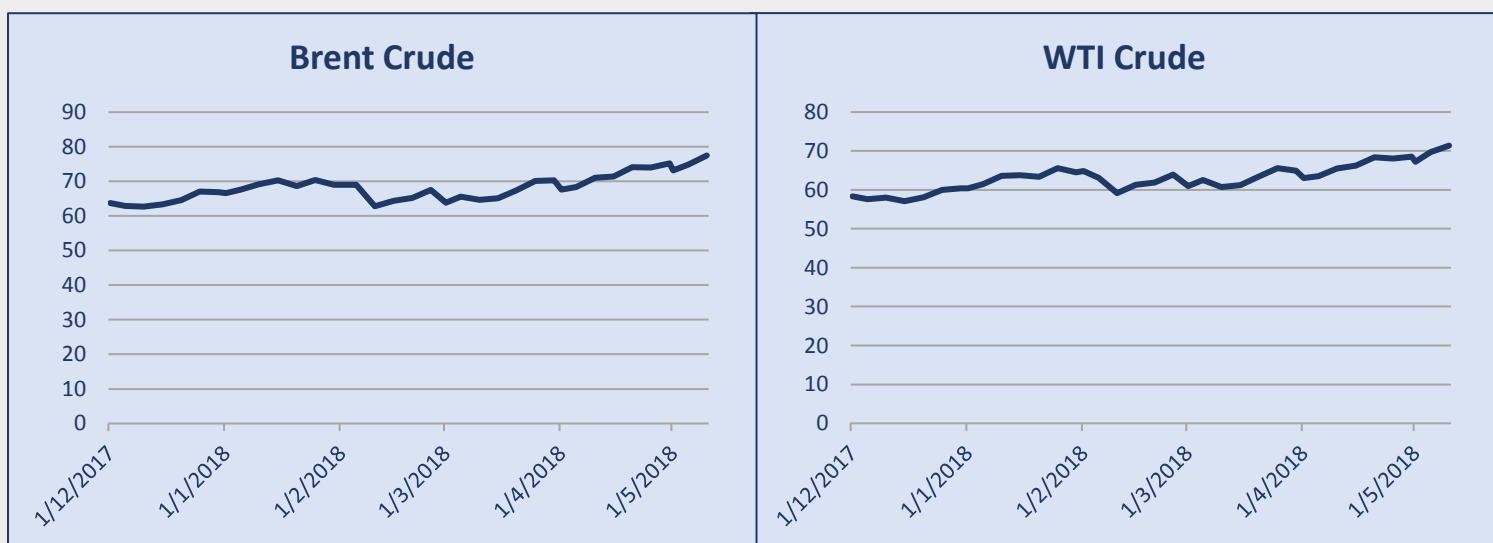
ADVANCED  
SHIPPING & TRADING S.A.

WEEK 20 (11<sup>th</sup> May to 18<sup>th</sup> May 2018)

Currency	Week 20	Week 19	Change (%)
EUR / USD	1.1818	1.1898	0,67
USD / JPY	110.85	109.32	1,40
USD / KRW	1,077.63	1,069.40	0,77
NOK / USD	0.1232	0.1248	1,28



Commodity	Week 20	Week 19	Change (%)
Brent Crude (BZ)	79.52	77.30	2,87
WTI Crude Oil (WTI)	71.66	71.28	0,53
Natural Gas (NG)	2.84	2.81	1,07
Gold (GC)	1,289.90	1,319.30	2,23
Copper	308.60	310.45	0,60
Wheat (w)	504.75	503.50	0,25







## SHIPPING INDICATIVE SHARE VALUE

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 20 (11<sup>th</sup> May to 18<sup>th</sup> May 2018)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 20	Week 19	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.32	4.04	6,93
Dry ships Ink (DRYS)	NASDAQ	3.90	3.74	4,28
Euroseas Ltd (ESEA)	NASDAQ	2.44	2.01	21,39
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.57	5.31	4,90
Navios Maritime (NM)	NYSE	0.78	0.81	3,70
Navios Maritime PTN (NMM)	NYSE	1.86	1.89	1,59
Star Bulk Carriers Corp (SBLK)	NASDAQ	13.21	13.23	8,01
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.90	0.88	2,27
Safe Bulkers Inc (SB)	NYSE	3.16	3.26	3,07
Golden Ocean (GOGL)	NASDAQ	8.26	8.74	5,49

### Stock Prices - Wet

Company	Stock Exchange	Week 20	Week 19	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.12	3.13	0,32
TOP Ships Inc (TOPS)	NASDAQ	1.60	1.63	1,84
Tsakos Energy Navigation (TNP)	NYSE	3.55	3.86	8,03

### Stock Prices - Other

Company	Stock Exchange	Week 20	Week 19	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	2.90	3.00	3,33
Danaos Corporation (DAC)	NYSE	1.27	1.25	1,60
Stealth Gas Inc (GASS)	NASDAQ	4.14	4.11	0,73
Rio Tinto (RIO)	NYSE	58.98	57.35	2,84
Vale (VALE)	NYSE	15.03	14.44	4,09
ADM Archer Daniels Midland (ADM)	NYSE	44.91	43.90	2,30
BHP Billiton (BHP)	NYSE	51.38	49.88	3,01



## CONTACT DETAILS

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 20 (11<sup>th</sup> May to 18<sup>th</sup> May 2018)

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

Vouliagmenis Avenue 168, 1<sup>st</sup> Floor,

Glyfada 16674, Greece

Tel: +30 210 30 03 000

Fax: +30 210 30 01 305

E-mail: [snp@advanced-ship.gr](mailto:snp@advanced-ship.gr)

E-mail: [chartering@advanced-ship.gr](mailto:chartering@advanced-ship.gr)

E-mail: [finance@advanced-ship.gr](mailto:finance@advanced-ship.gr)

### ***Sale & Purchase Department:***

Capt. Fountoglou Michalis Mob: +30 6947 70 07 18

Thermos Stavros Mob: +30 6944 24 20 20

Harrington James Mob: +44 7768 10 45 33

Papoutsis George Mob: +30 6951 00 51 65

Balpakakis Manolis Mob: +30 6955 47 77 72

Chrousalas Thanasis Mob: +30 6355 47 77 73

Landrakis Stelios Mob: +30 6955 47 77 74

Bilias Tasos Mob: +30 6955 47 77 71

Kontaratos Alkis Mob: +30 6948 78 05 52

Markoutsa Kanella Mob: +30 6978 41 72 90

### ***Dry Cargo Chartering Department:***

Bonatsos Mavra Mob: +30 6951 00 24 36

Benetos Kostas Mob: +30 6943 29 32 13

Tiliakos Michalis Mob: +30 6951 97 60 02

Pittas Iordanis Mob: +30 6944 05 27 46

Haldezos Tasos Mob: +30 6944 20 88 13

Manassis Sophia Mob: +30 6955 19 57 42

### ***Operations Department:***

Katsouli Fotini Mob: +30 6955 47 77 75

### ***Chief Executive Consultant:***

Capt. Galonis Dimitrios Mob: +30 6945 55 36 81

### ***Research Department:***

Stergiou Kostas Mob: +30 6942 09 73 10

### ***Administration Department:***

Chronopoulou Fenia Mob: +30 6932 34 94 50

***“ THINK BIG ”***

#### Legal Disclaimer

The information contained herein has been obtained by various sources. Although every effort has been made to ensure that this information is accurate, complete and up-to-date, *Advanced Shipping & Trading S.A.* does not accept any responsibility whatsoever for any loss or damage occasioned or claimed, upon reliance on the information, opinions and analysis contained in this report.

Research compiled by: *Advanced Shipping & Trading S.A. Market Research* on behalf of the Sale & Purchase, Dry Cargo Chartering and Tanker Chartering Departments. For any questions, please contact: [research@advanced-ship.gr](mailto:research@advanced-ship.gr)