

# WEEKLY SHIPPING MARKET REPORT

## WEEK 21

WEEK 21 (18<sup>th</sup> May to 25<sup>th</sup> May 2018)

### Bulkers

EU GDPR is coming into force on May 25th.....assume now we have your approval to send you our report!!

US-listed shipowner Star Bulk Carriers have acquired Oslo-listed Songa Bulk whose fleet comprises of 15 modern bulkers (3 x Capesize bulkers, 10 x Kamsarmax bulkers, 1 x Ultramax bulker and 1 x Supramax bulker). Star Bulk will issue 13.7 mill new shares and pay USD 145 mill in cash for the fleet. China Merchants Bank Leasing will finance the cash portion of the transaction. In addition, Star Bulk have agreed to acquire 3 x Newcastlemax bulkers which are under construction at SWS with delivery in Q4 2018 and Q1 2019 from OceanBulk Container Carriers. Star Bulk will issue 3.39 mill new shares and CSSC Shipping Company will provide USD 104.4 mill to pay for the three bulkers.

Pacific Basin have purchased the following modern/resale 1 X Ultramax bulker, 1 x Supramax bulker, 2 x Handysize bulkers for a total of USD 88.5 mill to be paid with a combination of cash and shares;

Hsin Chien Marine have sold their cape "New Mighty" 179/2011 HHIC-Philippines to Korean buyers for USD 27.5 mill. Note that the one year old "Shourong Harmony" 180/2010 Dalian was sold previous month for USD 25.0 mill.

Toisa have sold their Kamsarmax "Trade Spirit" 82/2016 Jiangsu Newyangzi to Greeks buyers basis 'asis/where is' for USD 24.5 mill.

Clipper have sold their handysize bulker "Clipper Lasco" 28/2004 Imabari with SS/DD 02/2019 to Vietnamese Buyers for high USD 6 mill. Note, the one-year younger sister ship "Sea Harmony" 28/2005 Imabari with SS/DD 04/2020 was sold for USD 6.7 mill few months ago.

Japan Shoei Kisen Kaisha have sold their "Glorious Sentosa" 28/2010 Imabari sold to clients of Taylor Maritime for USD 9.5 mill. Note, the one-year older sister ship "Glorious Sawara" 28/2009 Imabari was sold in April for USD 9 mill. Suisse-Atlantique have sold enbloc their two Handies "Silvaplane" & "Silvretta" 29/2003 Shikoku to Greek buyers for USD 7.4 & 7.0 mill.

### Tankers

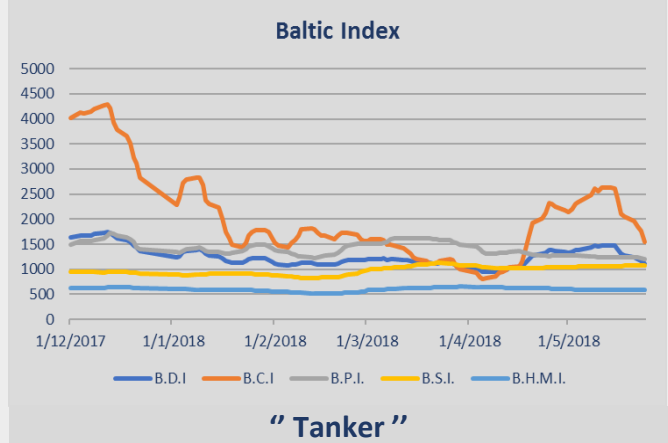
Scorpio Tankers have agreed to sell and leaseback the following MR and LR tankers to AVIC Leasing "STI Fontvieille" 50/2013 Hyundai Mipo, "STI Brooklyn" 49/2015 SPP, "STI Rose" 109/2015 Daehan & "STI Rambla" 109/2017 Sungdong. Scorpio will bareboat charter-in the vessels for a period of 8 years with purchase options beginning at the end of the second year.

### Demolition

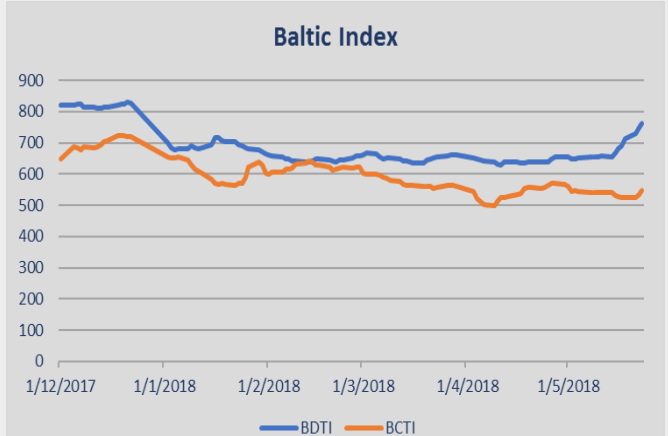
Not many changes for the demolition market. Tanker market is on low levels, thus large ldt ships are making their last voyages. The past week we are reporting mainly tankers that will be heading to Pakistan for similar levels as per the last couple of weeks. Ramadan started and Poseidonia are close, thus we expect a slower activity in the next coming weeks.

### Baltic Indices (Friday Closing Values)

INDEX	Week 21	Week 20	Change (%)
<b>BDI</b>	1077	1273	15,40
<b>BCI</b>	1395	2053	32,05
<b>BPI</b>	1187	1241	4,35
<b>BSI</b>	1071	1069	0,19
<b>BHSI</b>	587	590	0,51



INDEX	Week 21	Week 20	Change (%)
<b>BDTI</b>	761	714	6,58
<b>BCTI</b>	546	525	4,00



### 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

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### Capesize

Another round of falling rates on the West Australia / China iron ore route for Week 21, mostly in the low/mid usd 7.00's fio range. Round trip rates on the same route primarily in the usd 12,000/13,000 pd range. Brazilian iron ore into China at low usd 17.00's fio levels. Usd 15,350 pd for a 18/20 months' duration employment.

### Kamsarmax/Panamax

A more active week in the Indonesia/China coal route, with rates in the usd 13,000/14,000 pd range basis South China or Southeast Asia delivery. North Pacific round trips in the mid/high usd 12,000's pd range. Intercontinental trips via the Baltic at usd 6,000 pd levels. South American grain fronthauls in the low/mid usd 13,000's pd range plus a usd 300/350,000 ballast bonus on Panamax. Usd 18,500 pd for a US Gulf fronthaul via the Panama Canal basis delivery in the West Mediterranean. Period employments at usd 13,000 pd levels.

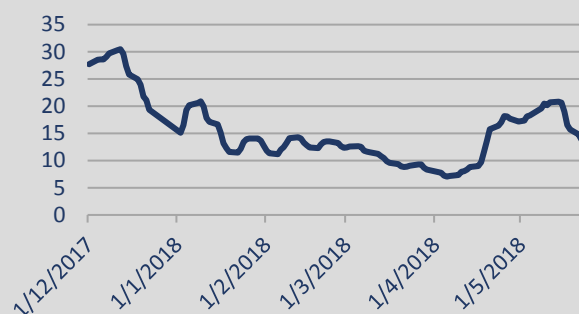
### Ultramax / Supramax

Decreased rates in the Indonesia/China coal route, with Ultramax being able to achieve numbers at usd 14,000 pd levels basis Singapore or Southeast Asia delivery. Supramaxes primarily in the usd 11,000/12,000 pd range. Usd 15,500 pd for an Iranian iron ore trip into China basis delivery in West Coast India. A South African fronthaul has been reported at usd 11,250 pd plus a usd 125,000 pd ballast bonus. A number of 2/3 laden legs within the Pacific were reported in the usd 12,000/13,000 pd range.

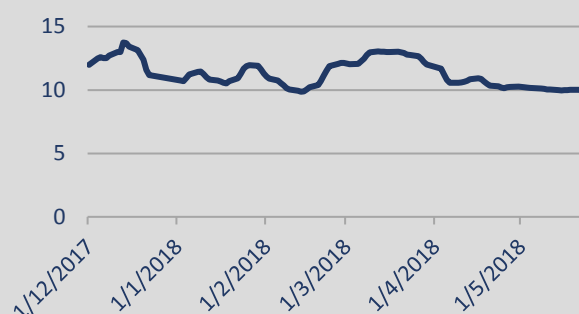
### Handymax / Handysize

A quiet week in this segment. Trips within the Pacific have been rating in the usd 8,000/9,000 pd range. Usd 12,000 pd for a South American trip into the Mediterranean on a Handymax. Usd 9,000 pd for a 4/6 months' duration employment basis delivery in the Pacific.

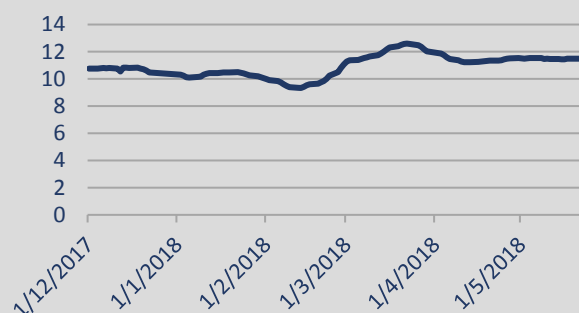
#### Capesize



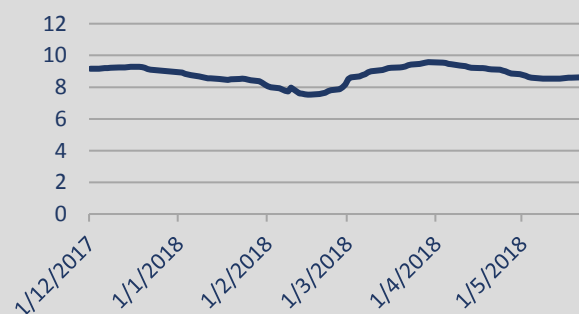
#### Panamax



#### Supramax



#### Handymax





## REPORTED SALES

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### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Songa Claudin</b>	180,940	2011	STX, Korea	01/2021	B&W	-			
Capesize	<b>Songa Opus</b>	180,716	2010	STX, Korea	04/2020	B&W	-			
Capesize	<b>Songa Mountain</b>	179,147	2009	Hyundai , Korea	08/2019	B&W	-			
Kamsarmax	<b>Songa Hirose</b>	83,000	2011	Sanoyas, Japan	07/2020	B&W	-			
Kamsarmax	<b>Songa Maru</b>	82,687	2008	Tsuneishi , Japan	09/2018	B&W	-			
Kamsarmax	<b>Songa Grain</b>	82,672	2008	Tsuneishi , Japan	03/2023	B&W	-			
Kamsarmax	<b>Songa Hadong</b>	82,600	2012	Tsuneishi , Japan	05/2022	B&W	-			
Kamsarmax	<b>Songa Moon</b>	82,100	2012	Tsuneishi , Japan	03/2022	B&W	-	\$ 328.0	Greek (Star Bulk)	Part Shares and cash deal
Kamsarmax	<b>Songa Devi</b>	81,918	2014	Tsuneishi , Japan	10/2019	B&W	-			
Kamsarmax	<b>Songa Delmar</b>	81,502	2011	Hyundai Samho , Korea	07/2021	B&W	-			
Kamsarmax	<b>Songa Sky</b>	81,466	2010	Universal, Japan	09/2020	B&W	-			
Kamsarmax	<b>Songa Genesis</b>	80,705	2010	Stx , Korea	11/2020	B&W	-			
Kamsarmax	<b>Songa Flama</b>	80,448	2011	Stx , Korea	02/2021	B&W	-			
Ultramax	<b>Songa Wave</b>	61,491	2017	Dalian Cosco, China	-	B&W	4 x 30 T			
Supramax	<b>Songa Glory</b>	58,700	2011	NACKS, China	01/2022	B&W	4 x 30,5 T			



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### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>New Might</b>	179,851	2011	HHIC , Philippines	05/2021	B&W	-	\$ 27.5	Greek	
Kamsarmax	<b>Trade Spirit</b>	82,045	2016	Jiangsu , China	07/2021	B&W	-	\$ 24.5	Greek	
Panamax	<b>Solana</b>	74,756	2001	Hyundai , Heavy , KJorea	06/2021	B&W	-	\$ 8.6	Chinese	
Ultramax	<b>TBN Tess 64 Aeroline</b>	64,000	2018	Tsuneishi Zhoushan , China	-	B&W	4 x 30 T	\$ 28.0	HK Based (Pacific Basin)	
Supramax	<b>Magnum Force</b>	53,630	2008	Yangzhou , China	11/2018	B&W	4 x 35 T	\$ 10.0	Chinese	
Supramax	<b>Azizi</b>	52,544	2001	Shin Kurushima, Japan	01/2021	B&W	4 x 30,5 T	\$8.4	Chinese	
Supramax	<b>Sea Confidence</b>	52,300	2005	Oshima , Japan	06/2020	B&W	4 x 30 T	\$ 10.0	Undisclosed	
Supramax	<b>Alithini</b>	50,296	2001	Mitsui , Japan	10/2021	B&W	4 x 30 T	\$ 8.4	Chinese	
Handysize	<b>TBN Imabari</b>	38,000	2018	Imabari , Japan	-	B&W	4 x 30.5 T	\$ 24.5	HK Based (Pacific Basin)	
Handysize	<b>Iyo Sea</b>	37,537	2015	Imabari , Japan	12/2020	B&W	4 x30,5 T	\$ 20.5		
Handysize	<b>Cielo Di Tokyo</b>	37,296	2008	Saiki , Japan	07/2018	Mitsubi shi	4 x 30,5 T	\$ 12.0	M.Eastern	
Handysize	<b>Lowlands Saguenay</b>	37,152	2013	Yangfan , China	07/2020	B&W	4 x 30 ,5 T	Low \$ 14.0	Greek	Ice FS1C
Handysize	<b>Lowlands Boreas</b>	37,144	2013	Yangfan , China	07/2020	B&W	4 x 30,5 T			
Handysize	<b>Clipper Lasco</b>	28,371	2004	Imabari , Japan	02/2019	B&W	4 x 30,5 T	\$ 6.8	Vietnamase	
Handysize	<b>Ubc Baton Rouge</b>	24,034	1998	Saiki , Japan	06/2018	Mitsubi shi	4 x 30 T	\$ 4.8	Egyptian	



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### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Lr2	<b>Sti Rose</b>	109,999	2015	Daehan , Korea	01/2020	B&W			
Lr2	<b>Sti Rambla</b>	109,999	2017	Sungdong , Korea	07/2022	B&W			
Mr	<b>Sti Fontvieille</b>	49,990	2013	Hyundai Mipo , Korea	07/2018	B&W	Undisclosed	Chinese (Avic International Leasing)	Sale & Leaseback (8 Yr BB to Scorpio Tanker) with purchase options begging at the end of 2nd year
Mr	<b>Sti Ville</b>	49,990	2013	Hyundai Mipo , Korea	09/2018	B&W			
Mr	<b>Sti Brooklyn</b>	49,990	2015	SPP, Korea	07/2020	B&W			
Lr1	<b>United Baner</b>	73,584	2007	New Century , China	04/2022	B&W	\$ 10.25	Sea World Management	
Mr2	<b>Arctic Bridge</b>	50,921	2005	Stx , Korea	12/2020	B&W	\$ 12.0	MPC	
Mr2	<b>Ocean Emerald</b>	47,037	2000	Onomichi, Japan	11/2020	B&W	Undisclosed	Chinese	
Mr1	<b>Cpo Larisa Athena</b>	37,384	2004	Hyundai Mipo , Korea	09/2019	B&W			
Mr1	<b>Cpo Larisa Artemis</b>	36,997	2004	Hyundai Mipo , Korea	10/2019	B&W	\$ 15.6	Indonesian (Waruna)	
Cpp	<b>Patrizia Cosulich</b>	7,000	2011	Titan Quanzhou , China	03/2022	B&W	Undisclosed	Italian (Frateli Cosulich)	



### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Cpp	<b>Besiktas Orient</b>	4,127	2009	Besiktas , Turkey	08/2019	Mak	Undisclosed	German (GEFO)	
Cpp	<b>Besiktas Pera</b>	4,121	2009	Besiktas , Turkey	08/2019	Mak			
Cpp	<b>Besiktas Galata</b>	4,115	2009	Besiktas , Turkey	12/2019	Mak			
Cpp	<b>Besiktas Champion</b>	4,114	2010	Besiktas , Turkey	04/2020	Mak			

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Post Panamax	<b>Hamburg</b>	6,350	2009	Koyo , Japan	03/2019	B&W	-	\$ 21.0	Undisclosed
Sub Panamax	<b>Welle</b>	2,572	2005	Stx , Korea	11/2020	B&W	-	Undisclosed	Oslo (MPC Container Ships)



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	DS Tina	298.824	2000	45.476	Region 410-420	Pakistan	bss "As is, where is" Khor Fakkan
Tanker	Al Salheia	310.453	1998	42.501	406.5	Undisclosed	"As-is" Kuwait
Tanker	Amba Bhakti	106.597	1997	16.244	438	Pakistan	
Bulker	SMT Bontrup	44.016	1979	14.289	435	India	
Tanker	Divine Mercy	45.998	1991	9.767	n/a	Pakistan	
Bulker	Algoma Olympic	33.794	1976	9.042	n/a	Turkey	
Gas	Arzew Gas	9.539	1976	5.891	470	India	



### Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Ultramax	63,590	Shin Kasado , Japan	2019	Undisclosed	Uk Based (Helikon Shipping Enterprises)	
6+3	Ultramax	63,500	Nantong , China	2020	\$ 23.0	Japanese (Nishhin Shipping)	Tier II
1	Gc	9,400	Gisan Turkey	2019	Undisclosed	Turkish (Misha Shipping)	
1	GC	3,264	Partner Shipyard , Poland	2019	Undisclosed	Dutch (Hartmann Seatrade)	

### Container

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
4	Sub Panamax	2,750	Huangpu , China	2020	Undisclosed	China (China Navigation)	





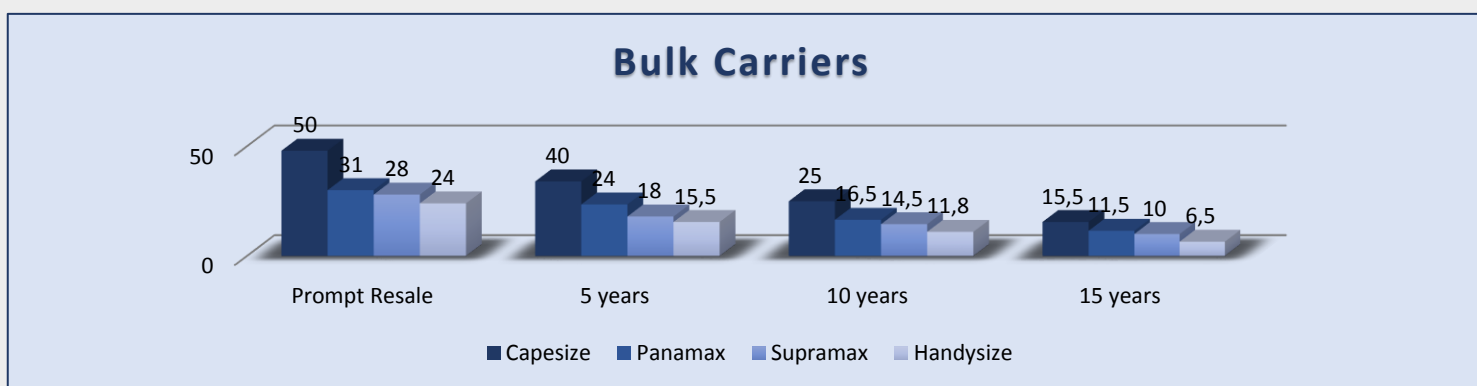
## INDICATIVE PRICES

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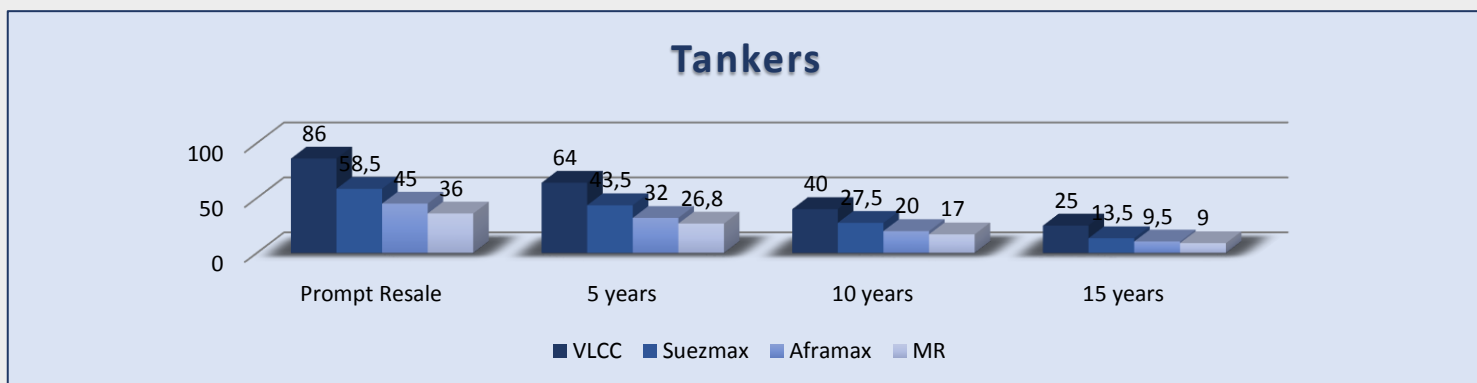
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	50	40	25	15.5
Panamax-Kamsarmax	31	24	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



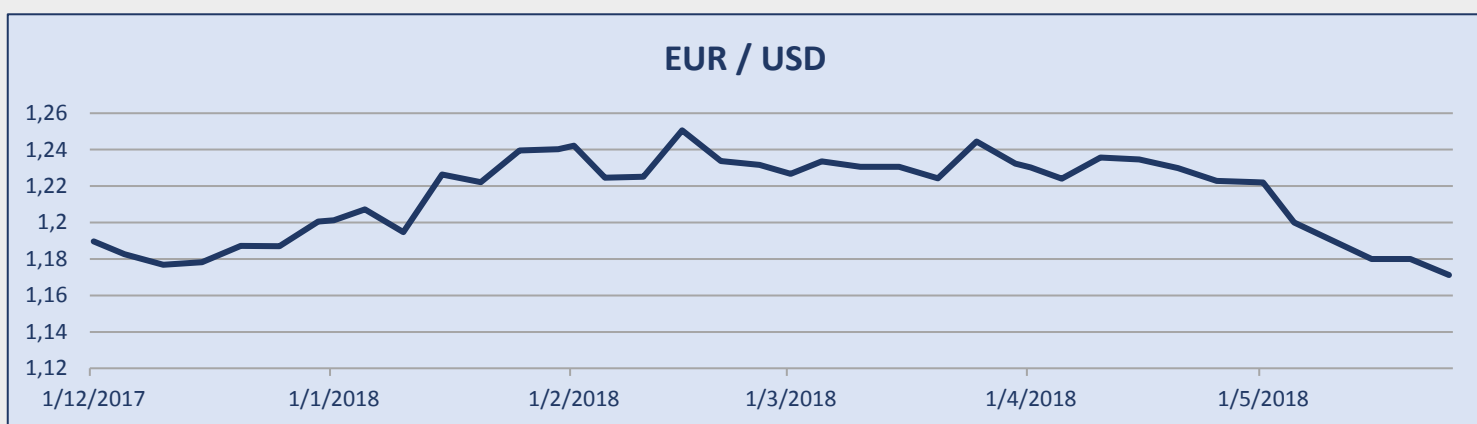


## KEY INDICATORS

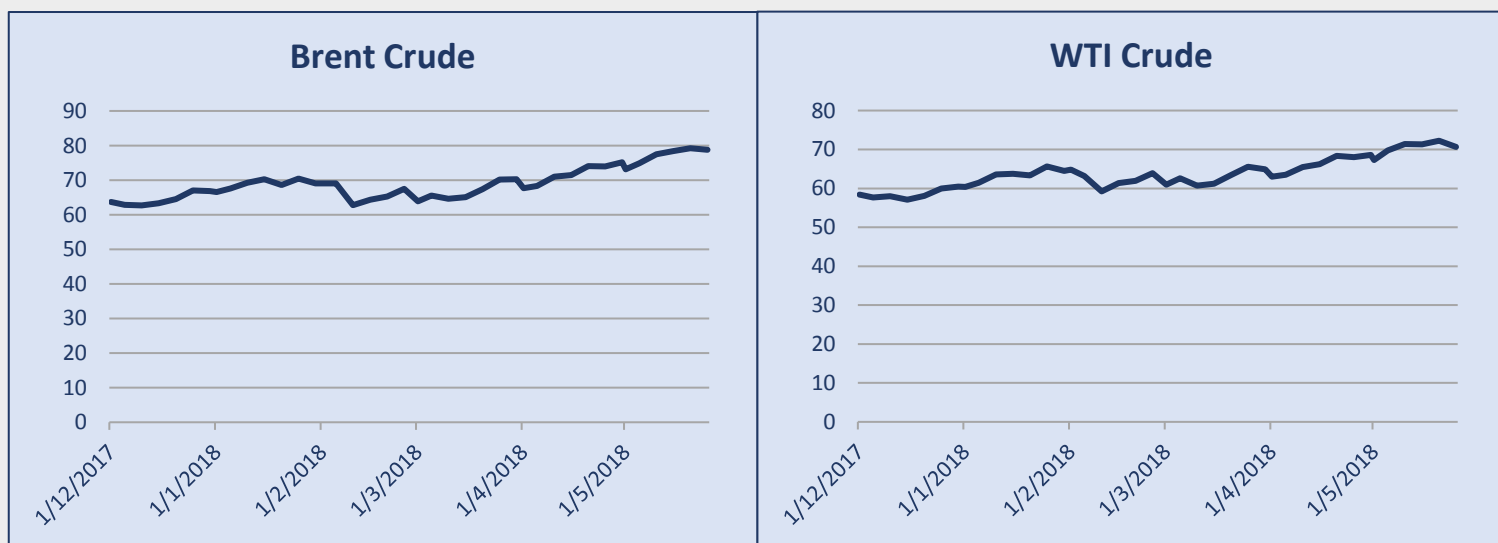
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Currency	Week 21	Week 20	Change (%)
EUR / USD	1.1696	1.1818	1,03
USD / JPY	109.38	110.85	1,33
USD / KRW	1,077.91	1,077.63	0,03
NOK / USD	0.1231	0.1232	0,08



Commodity	Week 21	Week 20	Change (%)
Brent Crude (BZ)	78.43	79.52	1,37
WTI Crude Oil (WTI)	70.44	71.66	1,70
Natural Gas (NG)	2.93	2.84	3,17
Gold (GC)	1,308.30	1,289.90	1,43
Copper	308.75	308.60	0,05
Wheat (w)	532.00	504.75	5,40





## SHIPPING INDICATIVE SHARE VALUE

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### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 21	Week 20	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.24	4.32	1,85
Dry ships Ink (DRYS)	NASDAQ	4.17	3.90	6,92
Euroseas Ltd (ESEA)	NASDAQ	2.38	2.44	2,46
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.68	5.57	1,97
Navios Maritime (NM)	NYSE	0.79	0.78	1,28
Navios Maritime PTN (NMM)	NYSE	1.78	1.86	4,30
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.92	13.21	2,20
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.91	0.90	1,11
Safe Bulkers Inc (SB)	NYSE	3.06	3.16	3,16
Golden Ocean (GOGL)	NASDAQ	8.26	8.23	0,36

### Stock Prices - Wet

Company	Stock Exchange	Week 21	Week 20	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.12	3.11	0,32
TOP Ships Inc (TOPS)	NASDAQ	1.53	1.60	4,38
Tsakos Energy Navigation (TNP)	NYSE	3.37	3.55	5,07

### Stock Prices - Other

Company	Stock Exchange	Week 21	Week 20	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	3.15	2.90	8,62
Danaos Corporation (DAC)	NYSE	1.30	1.27	2,36
Stealth Gas Inc (GASS)	NASDAQ	4.01	4.14	3,14
Rio Tinto (RIO)	NYSE	57.60	58.98	2,34
Vale (VALE)	NYSE	14.41	15.03	4,13
ADM Archer Daniels Midland (ADM)	NYSE	44.81	44.91	0,22
BHP Billiton (BHP)	NYSE	50.88	51.38	0,97



## CONTACT DETAILS

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***“ THINK BIG ”***

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