

# WEEKLY SHIPPING MARKET REPORT

## WEEK 22

WEEK 22 (25<sup>th</sup> May to 1<sup>st</sup> Jun 2018)

### Bulkers

Japanese controlling Tokei Kaiun have sold their Panamax "Medi Genova" 75/2004 Sanoyas with SS/DD 10/2019, to Chinese Buyers for USD 11 mill. Please Note, the one year younger "DR Bravo" 76/2005 Sasebo with SS 08/2020 & DD 07/2018, was sold in April for USD 12.6 mill.

Navina Maritime have committed their Panamax "Omios" 73/2001 Sumitomo with SS 06/2020 & DD 06/2018 to Chinese buyers for USD 8.8 mill. Note, that previous week we saw the "Solana" 74/2001 Hyundai at levels USD 8.65 mill basis dry-dock due.

Greek Probulk Shipping & Trading have sold their Panamax "Nearchos" 72/1998 Imabari with SS/DD 07/2018, to Chinese Buyers for high USD 5 mill. Note, the "Benchmark" 70/1998 Sanoyas with SS/DD 07/2018, was sold back in October 2017 for USD 5.8 mill.

Navios have sold their supramax 'Navios Achilles' 53/2001 Sanoyas with SS 09/2021 & DD 08/2019, to Chinese buyers at levels USD 8.3 mill. Last week the 'Azizi' 52/2001 Shin Kurushima With SS 01/2021 & DD 09/2018, was sold for USD 8.5 mill.

Doris Maritime have committed their handysize "Perseverance" 30/2013 Tsuji with SS/DD Due 7/2018, to undisclosed buyers for USD 10 mill. At the same time, Shoen Kisen Kaisha have sold their handy "Glorious Sentosa" 28/2010 I-S with SS/DD 05/2020 to Greeks buyers for USD 9.5 mill.

### Tankers

United States Court have sold the former Toisa suezmax "United Dynamic" 161/2010 New Times to Greeks clients of Delta Tankers for USD 28.5 mill. The Buyers purchased the sister ship "United Emblem" 151/2010 New Times for USD 28 mill earlier this month.

Moving on with one more Toisa sale, Suezmax "United Leadership" 159/2005 HHI reported sold to Greeks clients of Eurotankers for US\$ 18.2 million.

Expedo have committed the LR1 tankers, "New Century", "New Challenge", "New Champion" & "New Confidence" 73/2005 New Century for region USD 11 mill each to undisclosed.

The United States Court was busy this week with some more Toisa sales, the "United Carrier" 73/2007 New times was sold to Greeks for USD 10.3 mill. At the same time pls note her sister ship was sold couple of days ago "United Baner" 73/2007 New times at levels USD 10.3 mill. In the same manner the "United Ambassador" 73/2007 New times was also sold to Greek at similar levels USD 10.3 mill.

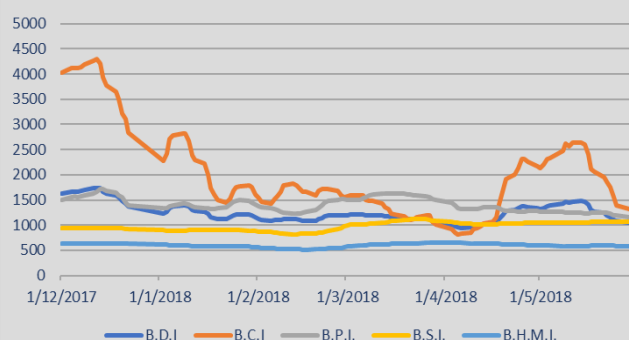
### Demolition

A few tankers the past week have been sold for subcontinent destinations. In general market is stable with the demolition tonnages trading at similar levels as previously. Poseidonia week is here, we would like to wish you have fun and enjoy the sunny weather of Greece!

### Baltic Indices (Friday Closing Values)

INDEX	Week 22	Week 21	Change (%)
<b>BDI</b>	1156	1077	7,34
<b>BCI</b>	1602	1395	14,84
<b>BPI</b>	1192	1187	0,42
<b>BSI</b>	1061	1071	0,93
<b>BHSI</b>	583	587	0,68

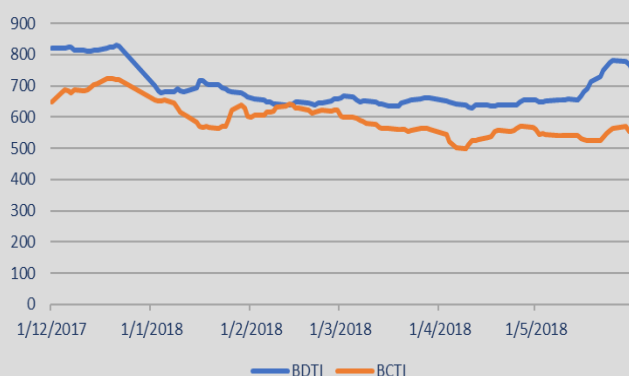
#### Baltic Index



#### " Tanker "

INDEX	Week 21	Week 21	Change (%)
<b>BDTI</b>	754	781	3,46
<b>BCTI</b>	555	563	1,42

#### Baltic Index



### Indicative Demolition Prices

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



## DRY BULK COMMENTARY

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### Capesize

Amidst whispers of the Chinese steel industry seeking to gradually switch to electrical furnaces and take advantage of their domestic supplies of scrap, Week 22 has seen rates on the West Australia / China iron ore route hovering in the high usd 6.00's / low usd 7.00's fio range. Round trip rates on the same route can fetch anything from usd 13,000 pd to usd 18,000 pd. Rates for Brazilian iron ore into China ranging from usd 16.00 to usd 18.00 fio. A couple of Atlantic fronthauls have been reported at usd 21,000 pd basis delivery passing the Cape of Good Hope. A transatlantic trip was reported at usd 10,500 pd basis delivery at Gibraltar. No period activity to report here.

### Kamsarmax/Panamax

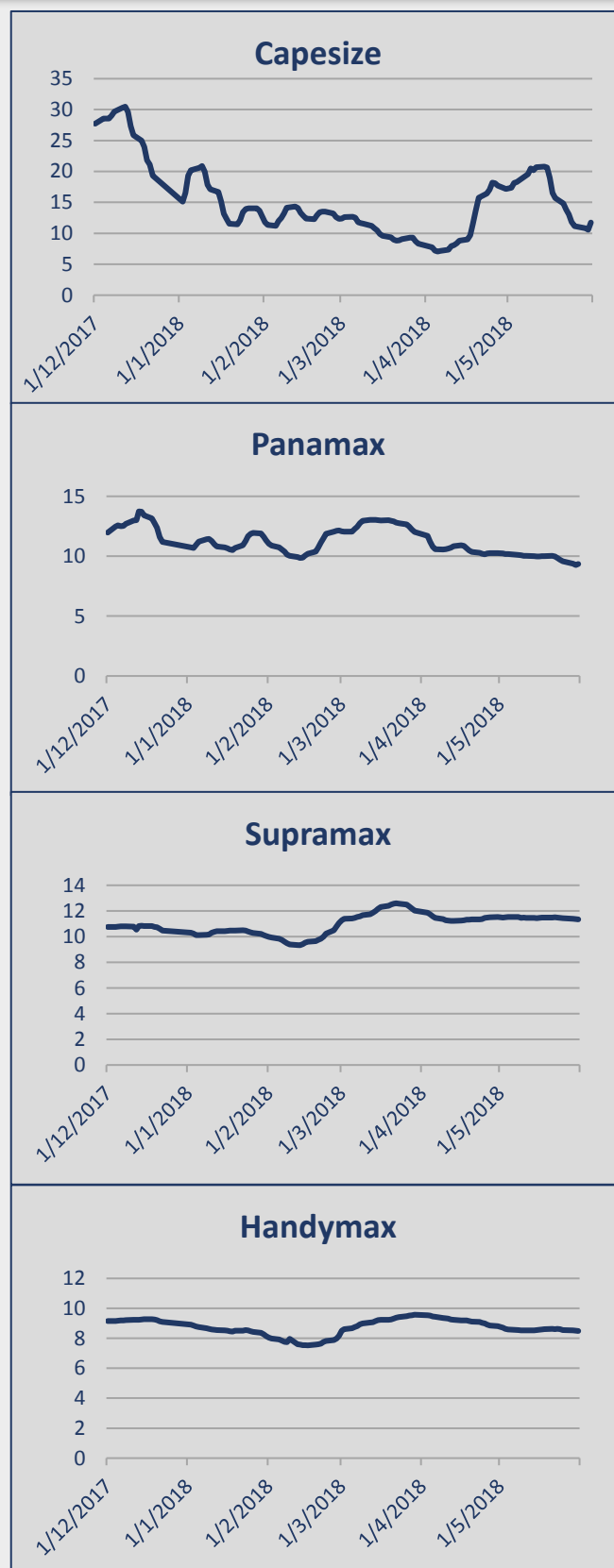
A rather depressing week on the Indonesia/China coal route, with the Chinese government imposing new regulations on coal transportation and Panamax rates dropping in the usd 8,000/9,000 pd range basis South China delivery. A number of Charterers were noticed to actually try and fix at even lower levels. North Pacific rounds in the usd 9,000/10,000 pd range. Australian rounds in the usd 11,000/12,000 pd range. Usd 16,000 pd for a Continental fronthaul via Murmansk. Amidst a continuing strike of the Brazilian truckers, South American grain fronthauls have been rating in the usd 13,000/14,000 pd range plus a usd 375/400,000 ballast bonus. Continent direction at usd 12,000 pd levels. Period employments in the usd 12,000/13,000 pd range.

### Ultramax / Supramax

Chinese steels trips into Southeast Asia at usd 10,000 pd levels. Ultramaxs are being reported in the usd 13,000/14,000 pd range basis Southeast Asia delivery on the Indonesia/China coal route. Supramaxes continued primarily in the usd 12,000/13,000 pd range. A number of US Gulf trips into the Mediterranean have been reported in the usd 13,000/14,000 pd range on Ultramaxs. Usd 13,250 pd plus a usd 325,000 ballast bonus on a South American sugar run into Bangladesh on a Supramax. A Supramax has been fixed on a 4/6 months' duration employment at usd 12,000 pd basis delivery in the Pacific. An Ultramax achieved usd 13,000 pd for 3/5 months basis delivery in the Atlantic.

### Handymax / Handysize

A quiet week for this segment, especially in the Continent, where rumour has it that a number of factories are either withholding or not receiving orders in anticipation of the EU's reply to the USA's steel and aluminum tariffs. All is quiet on the Black Sea front too where market players are waiting for the new grain crops to emerge in June/July. Usd 12,750 pd for an Indonesian trip into China on a large Handysize. A Handymax was reported for a Mediterranean trip at usd 10,500 pd earlier this week. A Turkish steels' trip within the Mediterranean has been offered at usd 5,000 pd on a Handysize. No period activity to report here.





## REPORTED SALES

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### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	<b>Medi Genova</b>	75,767	2004	Sanoyas, Japan	10/2019	B&W	-	\$ 11.0	Chinese	
Panamax	<b>Atlantic Hawk</b>	74,204	2002	Oshima, Japan	03/2022	Sulzer	-	\$ 9.5	Chinese	
Panamax	<b>Omiros</b>	73,326	2001	Sumitomo, Japan	02/2021	Sulzer	-	\$ 8.8	Chinese	
Panamax	<b>Nearchos</b>	72,413	1998	Imabari, Japan	07/2018	Sulzer	-	High \$ 5.0	Chinese	
Supramax	<b>Dubai Energy</b>	55,389	2004	Oshima, Japan	05/2019	B&W	4 x 30 T	\$ 11.0	Indonesian	
Supramax	<b>Navios Achilles</b>	52,055	2001	Sanoyas, Japan	09/2021	Sulzer	5 x 30 T	\$ 8.3	Chinese	
Supramax	<b>Jin Fu</b>	50,700	2001	Oshima, Japan	04/2021	Sulzer	4 x 30 T	\$ 8.7	Chinese	
Handysize	<b>Perseverance</b>	30,060	2013	Tsuji, China	07/2018	B&W	4 x 30 T	\$ 10.0	Undisclosed	
Handysize	<b>Silvaplana</b>	29,721	2003	Shikoku, Japan	05/2023	B&W	4 x 30,5 T	\$ 7.0	Greek	
Handysize	<b>Silvretta</b>	29,721	2003	Shikoku, Japan	07/2022	B&W	4 x 30,5 T	\$ 7.0		
Handysize	<b>Glorious Sentosa</b>	28,346	2010	I-S, Japan	05/2020	B&W	4 x 30,5 T	\$ 9.5	Greek	

## REPORTED SALES

WEEK 22 (25<sup>th</sup> May to 1<sup>st</sup> Jun 2018)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezmax	<b>United Leadership</b>	159,062	2005	Hyundai , Korea	02/2020	B&W	\$ 18.2	Greek (Eurotankers)	
Suezmax	<b>United Kalavryta</b>	159,070	2005	Hyundai , Korea	02/2020	B&W	\$ 17.75	Undisclosed	
Aframax	<b>Daehan 5020</b>	114,900	2019	Daehan , Korea	-	B&W	\$ 44.0		JV Beetween
Aframax	<b>Daehan 5019</b>	114,900	2019	Daehan , Korea	-	B&W	\$ 44.0		Oceangold Tankers,
MR	<b>Stx Jinahae 1680</b>	50,000	2019	STX, Korea	-	B&W	\$ 32.8	ClearOcean Tankers	Gunvor Group & ABN Amro's Mass Capital, en bloc deal on the back of long term tc to Clearlake , Shipping.
MR	<b>Stx Jinahae 1681</b>	50,000	2019	STX, Korea	-	B&W	\$ 32.8		
MR	<b>Stx Jinahae 1682</b>	50,000	2019	STX, Korea	-	B&W	\$ 32.8		
MR	<b>Stx Jinahae 1683</b>	50,000	2019	STX, Korea	-	B&W	\$ 32.8		
LR1	<b>New Challenge</b>	73,964	2005	New Times , China	02/2020	B&W	\$ 11.0	Undisclosed	
LR1	<b>New Century</b>	73,901	2005	New Times , China	01/2020	B&W	\$ 11.0		
LR1	<b>New Champion</b>	73,911	2005	New Times , China	07/2020	B&W	\$ 11.0		
LR1	<b>New Confidence</b>	73,897	2005	New Times , China	08/2020	B&W	\$ 11.0		



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### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
LR1	United Carrier	73,675	2007	New Times , China	09/2022	B&W	\$ 10.3	Greek	
LR1	United Ambassador	73,584	2007	New Century, China	06/2022	B&W	\$ 10.3	Greek	
MR	Nord Intelligence	47,975	2010	Iwagi , Japan	02/2020	B&W	\$ 16.5	Greek	
Chemical	Oceanic Coral	13,224	2008	Jinse , Korea	07/2018	B&W	\$ 7.0	Undisclosed	
Chemical	Oceanic Cyan	13,241	2008	Jinse , Korea	10/2018	B&W	\$ 7.7	Undisclosed	
CPP	Hanze Kochi	12,279	2007	UM, Turkey	-	Mak	\$ 7.0	Undisclosed	

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Post Panamax	Puelo	6,539	2006	Hyundai , Korea	11/2021	B&W	-	\$ 20.5	Japanese (MOL)
Panamax	Corinthiakos	4,400	2010	Hyundai Samho , Korea	03/2020	Wartsila	-	\$ 15.0	Singapore (Asiatic Lloyd)
Sub Panamax	Nordwoege	2,572	2006	STX , Korea	02/2021	B&W	-	\$ 11.0	Oslo (MPC Containers)
Sub Panamax	Victoria Schulte	2,478	2005	Aker Mtw , Germany	07/2020	B&W	3 x 45 T	\$ 11.8	Undisclosed
Feeder	Aruna Isa	1,858	2004	Jiangsu , China	-	B&w	-	\$ 7.0	Undisclosed



## DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Bulker	Kiran	175.048	1994	24.285	434	Pakistan	
Tanker	Nordic Jupiter	157.406	1998	22.615	446.5	Undisclosed	"As is" Singapore, 700 tons bunkers
Tanker	Nordic Fighter	153.328	1998	22.500	446.5	Undisclosed	"As is" Singapore, 700 tons bunkers
Tanker	Sage Pioneer	104.024	1999	17.710	441	Undisclosed	India / subcontinent
Container	Itea	48.304	1998	15.804	468	Undisclosed	"As is" Hong Kong
Tanker	Genessa	46.168	2000	9.600	n/a	India	
Tanker	Martha Tender	29.998	1987	6.050	295	Undisclosed	"As is" Belawan
GAS	Arzew Gas	9.539	1976	5.891	467.5	India	
GAS	Misr Gas	9.550	1976	5.890	468	India	

## Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Capesize	200,000	Shin Kasado , Japan	2019	Undisclosed	Korean	
1+1	Ultramax	64,000	Taizhou , China	2020	Undisclosed	Bangladeshi (Meghna Group)	
1+1	Handymax	40,000	Chengxi , China	2020	Undisclosed	JV Hartmann & CSL Group	T/C To Mibau Stema

## Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Vlcc	300,000	Hyundai , Korea	2020	Undisclosed	Singaporean (Elandra Tankers)	
4	Aframax	152,000	Samsung , Korea	2020	Malaysian (AET)	Undisclosed	Tier III DP2

## Container

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
2	Feeder	1,100	Etzhou , China	2020	RMB \$ 25.7	Chinese (Wuhan Container Shipping)	



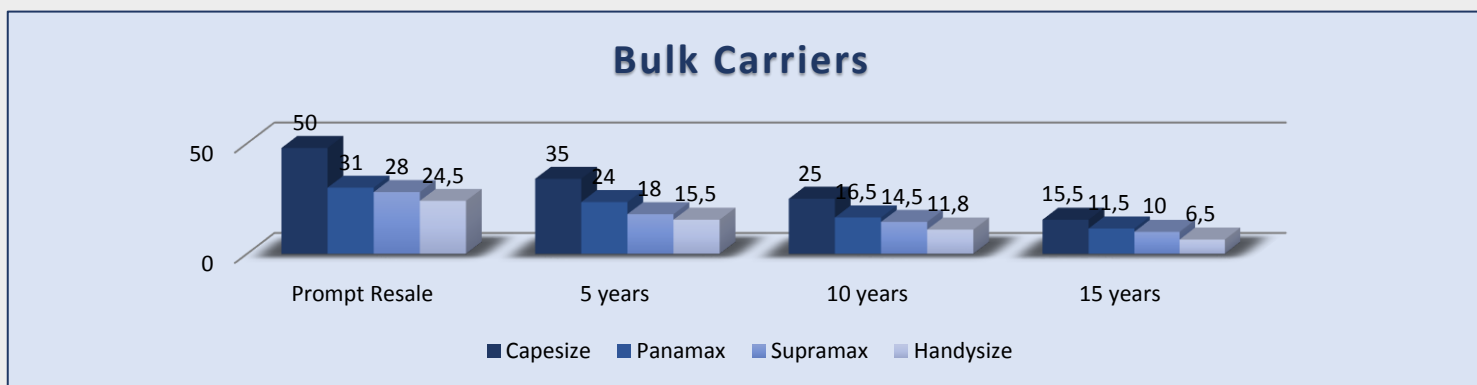
## INDICATIVE PRICES

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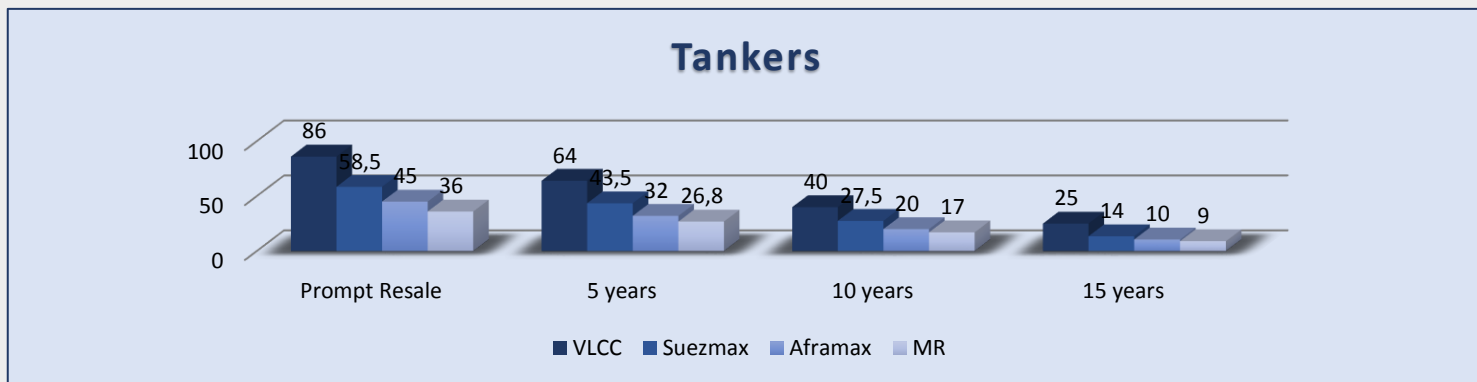
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	50	35	25	15.5
Panamax-Kamsarmax	31	24	16.5	11.5
Ultramax - Supramax	28	18	14.5	10
Handysize	24.5	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	14
Aframax	45	32	20	10
MR	36	26.8	17	9





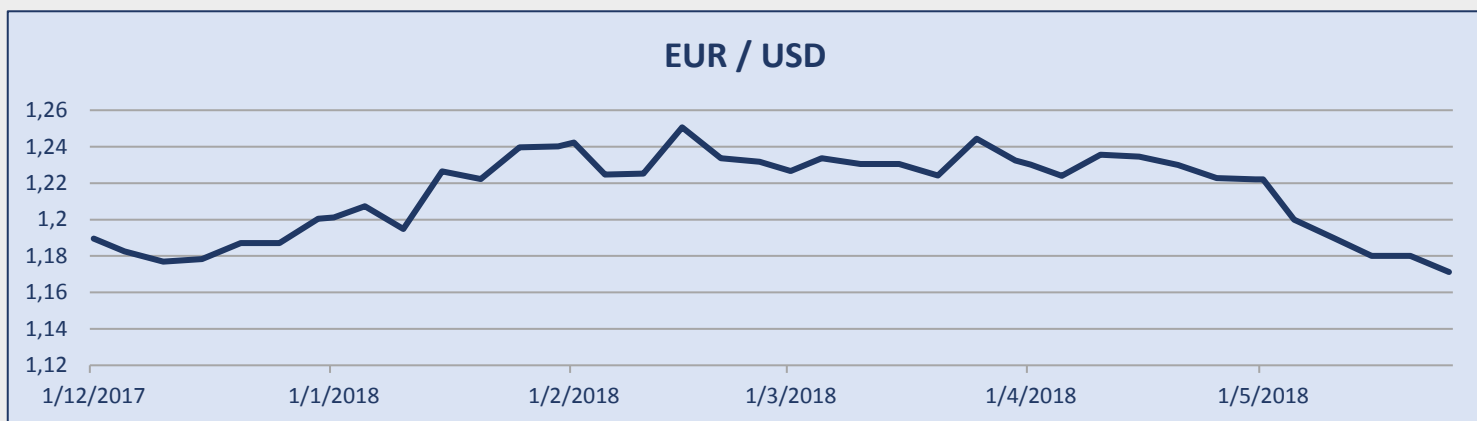


## KEY INDICATORS

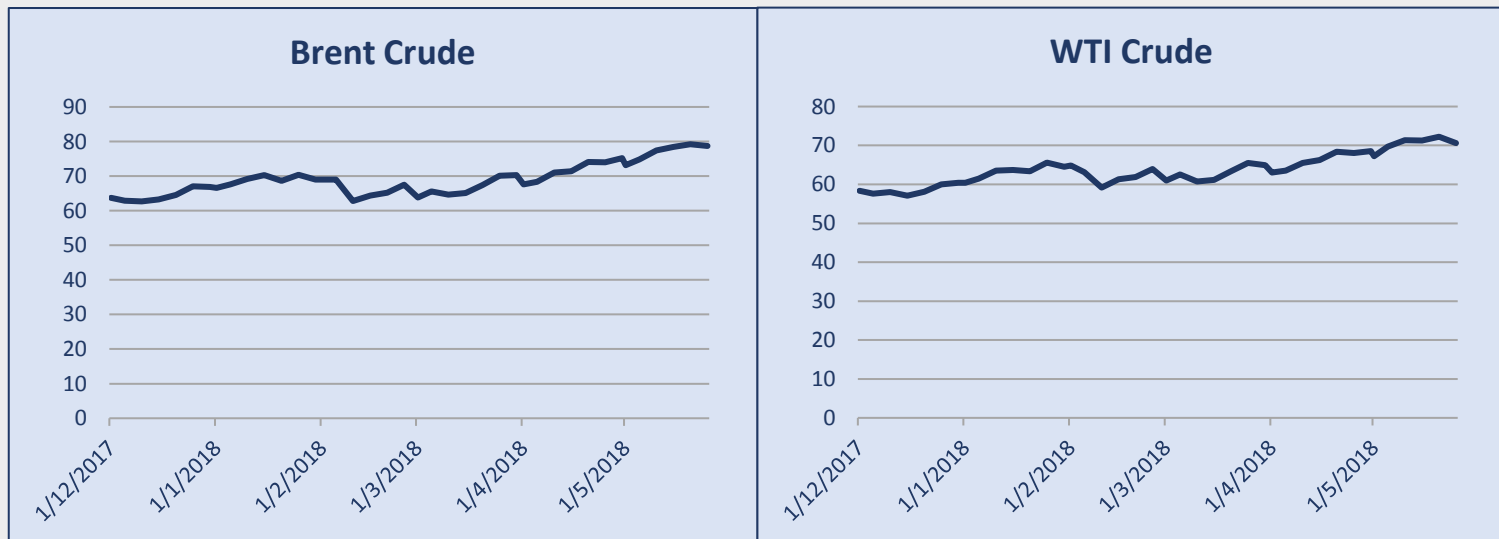
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Currency	Week 22	Week 21	Change (%)
EUR / USD	1.1677	1.1696	0,16
USD / JPY	109.19	109.38	0,17
USD / KRW	1,074.95	1,077.91	0,27
NOK / USD	0.1223	0.1231	0,65



Commodity	Week 22	Week 21	Change (%)
Brent Crude (BZ)	77.63	78.43	1,02
WTI Crude Oil (WTI)	67.10	70.44	4,74
Natural Gas (NG)	2.95	2.93	0,68
Gold (GC)	1,299.31	1,308.30	0,69
Copper	306.90	308.75	0,60
Wheat (w)	525.25	532.00	1,27





## SHIPPING INDICATIVE SHARE VALUE

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### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 22	Week 21	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.39	4.24	3,54
Dry ships Ink (DRYS)	NASDAQ	3.96	4.17	5,04
Euroseas Ltd (ESEA)	NASDAQ	1.86	1.41	31,91
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.77	5.68	1,58
Navios Maritime (NM)	NYSE	0.81	0.79	2,53
Navios Maritime PTN (NMM)	NYSE	1.83	1.78	2,81
Star Bulk Carriers Corp (SBLK)	NASDAQ	13.19	12.92	2,09
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.88	0.91	3,30
Safe Bulkers Inc (SB)	NYSE	3.57	3.06	16,67
Golden Ocean (GOGL)	NASDAQ	8.66	8.26	4,84

### Stock Prices - Wet

Company	Stock Exchange	Week 22	Week 21	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.07	3.12	1,60
TOP Ships Inc (TOPS)	NASDAQ	0.71	1.52	53,29
Tsakos Energy Navigation (TNP)	NYSE	3.64	3.37	8,01

### Stock Prices - Other

Company	Stock Exchange	Week 22	Week 21	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	3.10	3.15	1,59
Danaos Corporation (DAC)	NYSE	1.45	1.30	11,54
Stealth Gas Inc (GASS)	NASDAQ	3.97	4.01	1,00
Rio Tinto (RIO)	NYSE	56.70	57.60	1,56
Vale (VALE)	NYSE	13.60	14.41	5,62
ADM Archer Daniels Midland (ADM)	NYSE	43.72	44.81	2,43
BHP Billiton (BHP)	NYSE	49.78	50.88	2,16



## CONTACT DETAILS

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WEEK 22 (25<sup>th</sup> May to 1<sup>st</sup> Jun 2018)

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