

WEEKLY SHIPPING MARKET REPORT

WEEK 23

WEEK 23 (1st Jun to 8th Jun 2018)

Bulkers

Delta Navigation have sold their handymax "Summer Wind" 43/1995 HHI to Middle Eastern Buyers for USD 5.3 mil. Almost one month ago we saw the "AT 40" 43/1995 Korean sold at levels USD 5.05 mill.

Shoei Kisen Kaisha have committed their handysize "Ince Point" 37/2015 Shimanami at levels USD 20.5 mil in cash/share deal. Please note the "Iyo Sea" 37/2015 Imabari was sold one month ago at similar levels USD 20.5 mill.

Tankers

In the newbuilding sector, Tsakos Energy Navigation ordered 2 x 115,000 dwt Aframaxes at Daehan. Also, GasLog ordered 1 x 180,000 cbm LNGC at Samsung for 2020 delivery (against a 7yr TC).

In the second hand market, Greek owners of Enesel have sold their two Aframaxes "Sparto" & "Pantelis" 114/2004 Samsung, Ice Class 1 C to Greeks clients of Thenamaris for USD 11.5 mill each enbloc. Please note previous month we saw the one year older "Zirku" 105/2003 Hyundai sold at levels USD 10.5 mill.

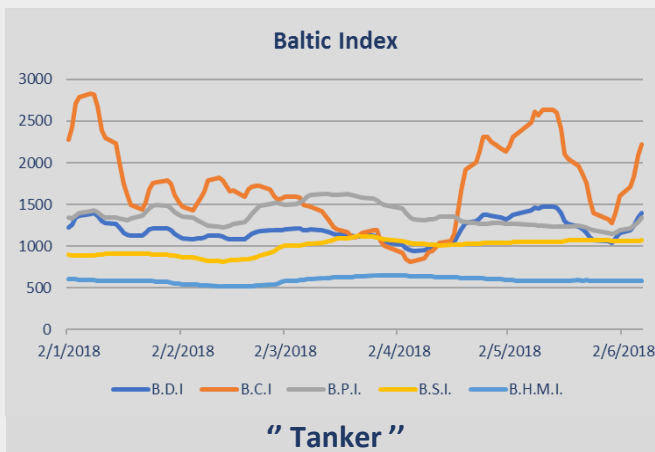
United States Court have sold the former Toisa Aframax "United Fortitude" 112/2010 New Times to Greeks at levels USD 22.0 mill. Please note couple of weeks ago we saw a sister ship for Toisa "United Grace" 112/2010 New Times, sold for 20.5 mill.

Vroon Group have sold their "Iver Exact" 46/2007 HMD to Greeks clients of Spring Marine at levels USD 14.0 mill. Two months ago we saw the one year younger "Phoenix" 50/2006 SPP for USD 15 mill.

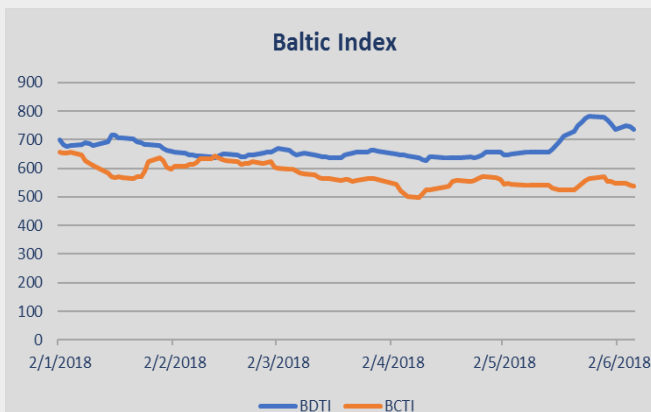
Claus-Peter Offen Reederei have committed their MR tanker "CPO Larisa Hestia" 37/2001 HMD to Indonesian buyers clients of Waruna for USD 6.0 mill. Similar levels was sold the smaller and one year older "Chemroad Mega" 30/2000 Japan for USD 6.0 mill.

Baltic Indices (Friday Closing Values)

INDEX	Week 23	Week 22	Change (%)
BDI	1391	1156	20,33
BCI	2151	1602	34,27
BPI	1418	1192	18,96
BSI	1075	1061	1,32
BHSI	584	583	0,17



INDEX	Week 23	Week 22	Change (%)
BDTI	735	754	2,52
BCTI	538	549	2,00



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	440	430
Bangladesh	435	425
Pakistan	430	420
China	280	260
Turkey	290	280



DRY BULK COMMENTARY

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Capesize

Week 23 has seen rates on the West Australia / China iron ore route climbing in the high usd 7.00's / low usd 8.00's fio range. Round trip rates on the same route can fetch anything from usd 16,000 pd to usd 20,000 pd. Rates for Brazilian iron ore into China have been reported in the usd 18.00/19.00 fio range. Usd 18,050 pd for a 12/14 months employment basis delivery in the Pacific.

Kamsarmax/Panamax

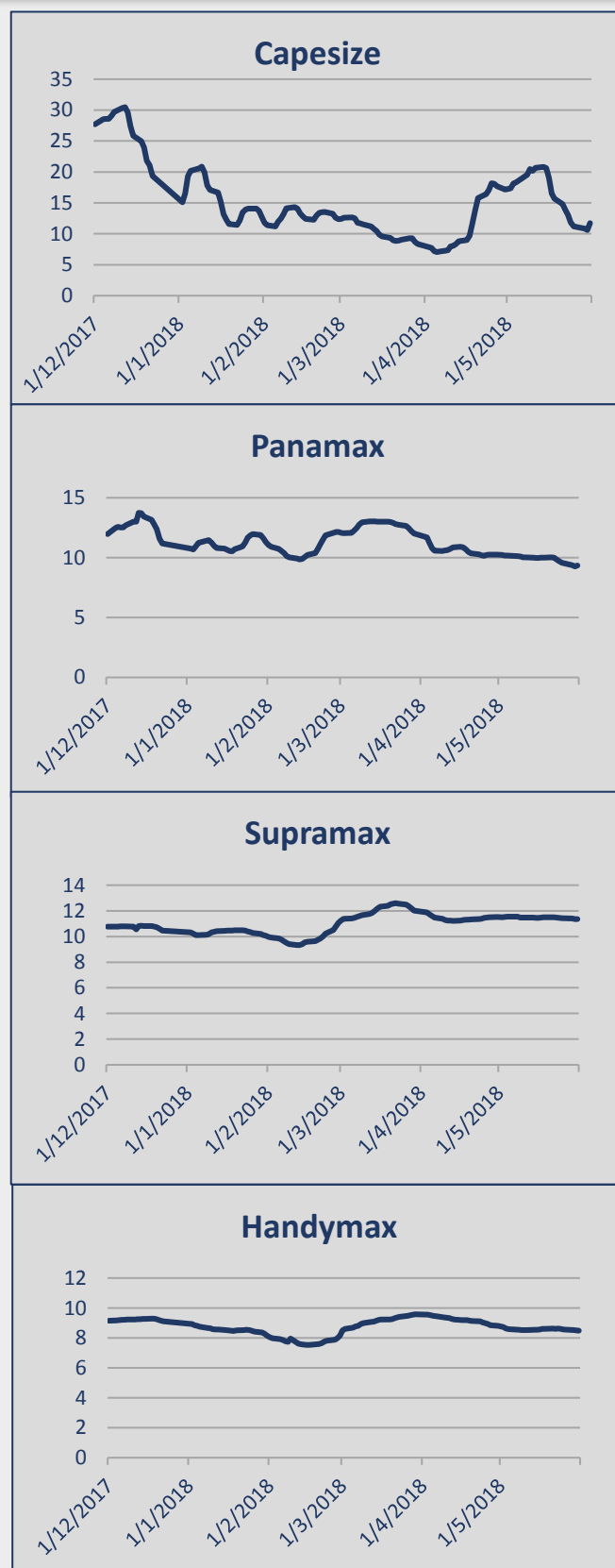
A better week on the Indonesia/China coal route, with rates rising in the usd 11,000/12,000 pd range basis South China delivery. North Pacific rounds in the usd 11,000/13,000 pd range. Australian rounds continued primarily in the usd 11,000/12,000 pd range. Atlantic fronthauls in the usd 17,000/18,000 pd range. Usd 21,000 pd for a West African bauxite run into the Persian Gulf basis delivery at Gibraltar. South American grain fronthauls are currently rating in the usd 15,000/16,000 pd range plus a usd 500/600,000ish ballast bonus. India and Southeast Asia delivery remains an option in the usd 13,000/14,000 pd range. Period employments can fetch anything from usd 12,000 up to usd 15,000 pd range.

Ultramax / Supramax

Chinese steels trips into Southeast Asia continued at usd 10,000 pd levels. Nickel ore trips via the Philippines in the usd 12,000/13,000 pd range. Usd 16,000 pd for a US Gulf fronthaul. Usd 17,750 pd on a US Gulf run into the Mediterranean. Usd 14,800 pd plus a usd 480,000 pd ballast bonus for a South American fronthaul on an Ultramax. An Ultramax achieved usd 14,000 pd for 4/7 months basis delivery in the Pacific.

Handymax / Handysize

A very quiet week for this segment. Usd 9,500 pd for a US Gulf grains run into Tunisia. Usd 10,500 pd for a South American sugar trip into Algeria. 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
Handymax	Summer Wind	43,176	1995	Hyundai Korea	06/2020	B&W	4 x 25 T	\$ 5.3	M.Easterns	
Handysize	Ince Point	37,503	2015	Shimanami , Japan	03/2020	B&W	4 x 30 T	\$ 20.5	Undisclosed	
GC	Sea Master	8,737	2008	Fujian , China	03/2018	Pielstick	2 x 35 T	\$ 2.7	Undisclosed	
GC	Glory Summit	8,537	1999	Nishi , Japan	03/2019	B&W	1 x 30,5 T 2 x 25 T	\$ 2.0	Chinese	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	Sparto	114,549	2004	Samsung , Korea	07/2019	B&W	\$ 11.5	Greek	
Aframax	Pantelis	114,500	2004	Samsung , Korea	05/2019	B&W	\$ 11.5		
Aframax	United Fortitude	112,719	2010	New Times , China	05/2020	B&W	\$ 22.0	Greek	
MR	Sti Virtus	49,990	2014	SPP, Korea	06/2019	B&W	Undisclosed	Chinese (China Huarong Shipping)	Sale & Leaseback deal with P.O 8 Yrs BBB
MR	Sti Regina	49,990	2014	SPP,Korea	09/2019	B&W			
MR	Sti Opera	49,990	2014	Hyundai Mipo , Korea	01/2019	B&W			
MR	Sti Aqua	49,990	2014	SPP,Korea	07/2019	B&W			
MR	Sti Dama	49,990	2014	SPP,Korea	07/2019	B&W			
MR	Sti Venere	49,990	2014	Hyundai Mipo , Korea	06/2019	B&W			



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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
MR	Ocean Emerald	47,037	2000	Onomichi , Japan	11/2020	B&W	Undisclosed	Chinese	
MR	Iver Exact	46,575	2007	Hyundai Mipo , Korea	05/2022	B&W	\$ 14.0	Greek (Spring Marine)	
MR	Endeavour	46,101	2004	STX, Korea	02/2019	B&W	\$ 9.9	Greek	
MR	Cpo Larisa Hestia	37,229	2001	Hyundai Mipo , Korea	12/2020	B&W	\$ 6.3	Indonesians	
LPG	Gas Al Mutlaa	49,874	1993	Mitsubishi , Japan	06/2018	Mitsubishi	\$ 8.0	Undisclosed	

Container

Type	Name	Teu	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Sub Panamax	Star River	2,372	2006	Gdynia, Poland	11/2021	B&W	-	\$ 8.7	UK (Borealis Maritime)



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Gas	Gaz Unity	53.171	1982	21.377	435	Undisclosed	"As is" U.A.E
Tanker	Dawn Mathura	45.999	1995	9.846	n/a	Bangladesh	
Reefer	Taganrogskiy Zaliv	10.582	1993	6.418	425	India	
Reefer	Baltic Pride	10.695	1989	6.263	425	India	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Vlcc	300,000	Hyundai , Korea	2019-2020	\$ 92.0	Dutch (Vitol)	
2	Vlcc	300,000	DSME, Korea	2020	\$ 90.0	USA (Guggenheim Capital)	Scrubber Fitted
2	Panamax	80,000	Onimichi , Japan	2020	Undisclosed	Japanese (Marubeni)	Tier II
2	Panamax	69,000	Zvezda , Russia	2021	Undisclosed	Russian (Rosneftelot)	Arc 6 Ice class Shuttle Tanker
1	LPG	180,000	Samsung , Korea	2020	Undisclosed	Greek (GasLog)	7 YR T/C to Centrica



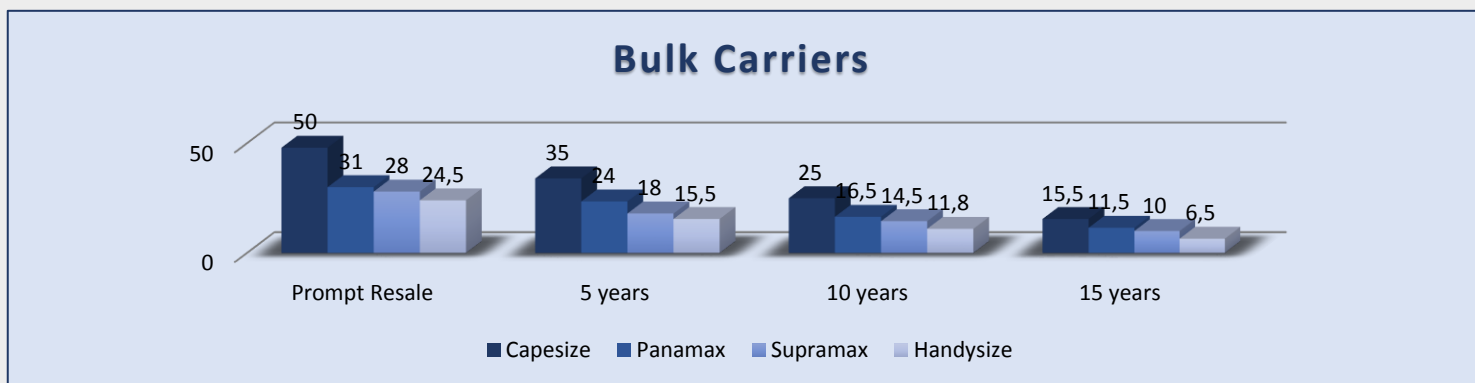
INDICATIVE PRICES

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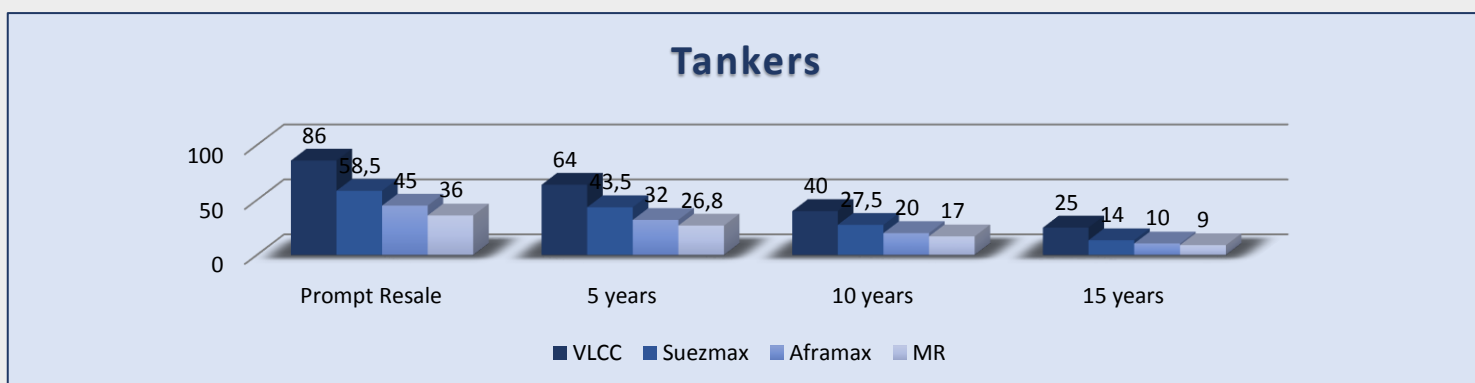
Bulk Carriers

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



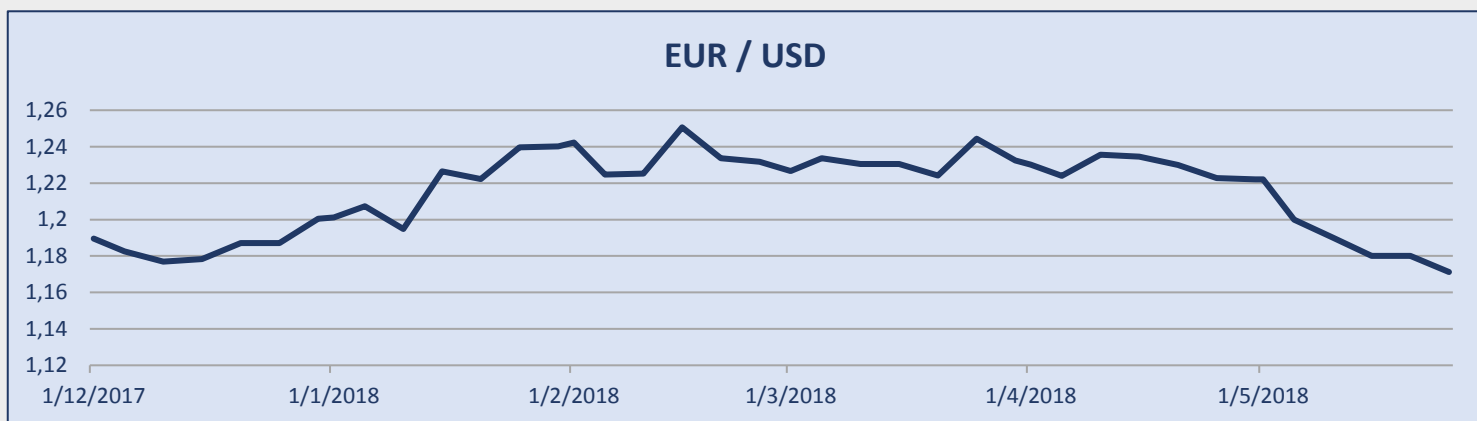


KEY INDICATORS

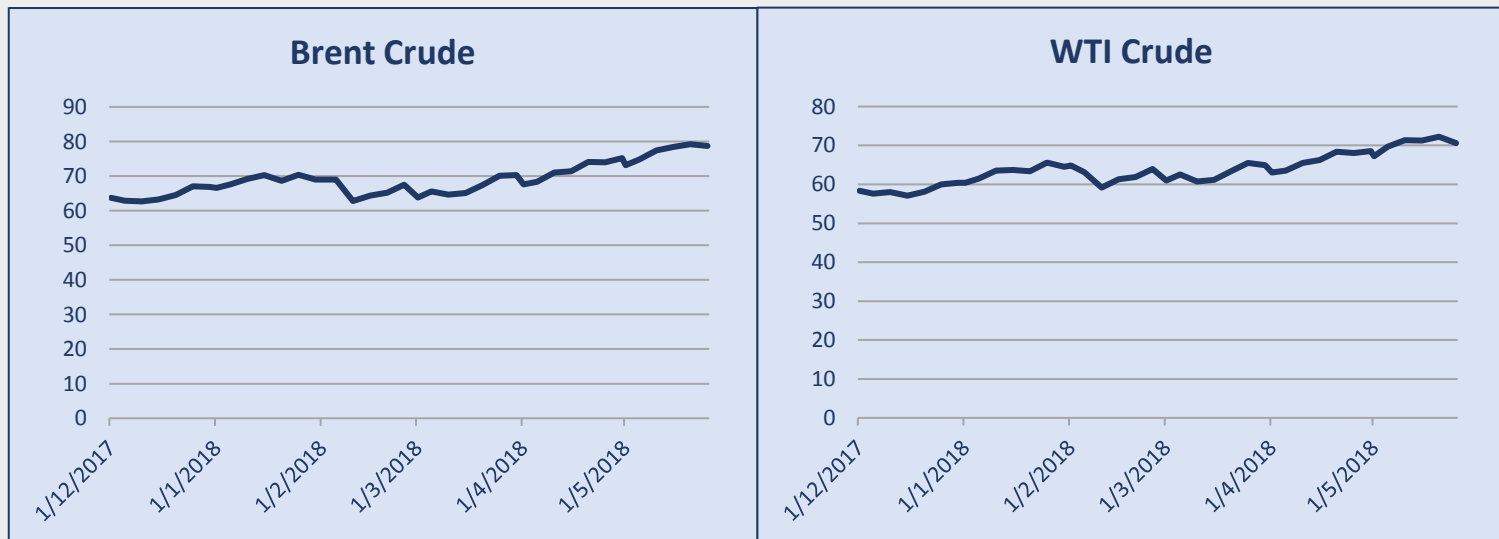
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Currency	Week 23	Week 22	Change (%)
EUR / USD	1.1767	1.1677	0,77
USD / JPY	109.40	109.19	0,19
USD / KRW	1,075.88	1,074.95	0,09
NOK / USD	0.1237	0.1223	1,14



Commodity	Week 23	Week 22	Change (%)
Brent Crude (BZ)	76.92	77.63	0,91
WTI Crude Oil (WTI)	65.65	67.10	2,16
Natural Gas (NG)	2.91	2.95	1,36
Gold (GC)	1,302.40	1,299.31	0,24
Copper	326.35	306.90	6,34
Wheat (w)	521.25	525.25	0,76





SHIPPING INDICATIVE SHARE VALUE

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Stock Prices – Shipping Companies

Company	Stock Exchange	Week 23	Week 22	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.68	4.39	6,61
Dry ships Ink (DRYS)	NASDAQ	4.11	3.96	3,79
Euroseas Ltd (ESEA)	NASDAQ	1.62	1.86	12,90
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.72	5.77	0,87
Navios Maritime (NM)	NYSE	0.83	0.81	2,47
Navios Maritime PTN (NMM)	NYSE	1.82	1.83	0,55
Star Bulk Carriers Corp (SBLK)	NASDAQ	13.31	13.19	0,91
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.86	0.88	2,27
Safe Bulkers Inc (SB)	NYSE	3.83	3.57	7,28
Golden Ocean (GOGL)	NASDAQ	8.74	8.66	0,92

Stock Prices - Wet

Company	Stock Exchange	Week 23	Week 22	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.10	3.07	0,98
TOP Ships Inc (TOPS)	NASDAQ	1.18	0.71	66,20
Tsakos Energy Navigation (TNP)	NYSE	3.75	3.64	3,02

Stock Prices - Other

Company	Stock Exchange	Week 23	Week 22	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	1.00	3.10	67,74
Danaos Corporation (DAC)	NYSE	1.30	1.45	10,34
Stealth Gas Inc (GASS)	NASDAQ	3.98	3.97	0,25
Rio Tinto (RIO)	NYSE	59.64	56.70	5,19
Vale (VALE)	NYSE	13.84	13.60	1,76
ADM Archer Daniels Midland (ADM)	NYSE	44.69	43.72	2,22
BHP Billiton (BHP)	NYSE	51.76	49.78	3,98



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“ THINK BIG ”

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