

# WEEKLY SHIPPING MARKET REPORT

## WEEK 25

WEEK 25 (15<sup>th</sup> Jun to 22<sup>nd</sup> Jun 2018)

### Bulkers

Zodiac have sold two Capezise "Waterford" 181/2015, "York" 181/2015 Shanghai Waigaoqiao and two Ultramax "Highgate" 60/2016 Oshima, "Yorkgate" 61/2014 NACKS to clients of GENCO for USD 141 mill.

Monaco based CTM have disposed their Capesize "Red Cherry" 182/2015 JMU at USD 45 mill including TC attached for 7/9 months at USD 18,000 p/d.

Noble have sold their Kamsarmax "Ocean Forte" 81/2015 Guangzhou Longxue to clients of Transmed for USD 23.8 mill. Please note three months ago, same buyers purchased the sistership "Ocean Vision" 81/2015 Guangzhou Longxue for USD 24 mill.

Fiorenza have sold their two Post-Panamax, "Energy Midas" 77/1998 Mitsui and "Energy Prosperity" 77/1998 Sasebo to clients of MFH for USD 7.8 mill each. Comparing with the "Glory Pegasus" 77/1998 Mitsui was sold at USD 7.9 mill.

Cardiff have sold two Panamax "Mendocino" 76/2002 Imabari with SS 07/2020 and DD 07/2018, to Chinese buyers for USD 9.6 mill. Please note, the one-year older "Maganari" 75/2001 Kanasashi at USD 9.7 mill basis DD due. Also, 'Bargara' 74/2001 Hudong to Chinese for USD 9.2 mill. Sister vessel "Topeka" 74/2000 Hudong was sold beginning of 2018 for USD 9 mill.

Tsuneishi Group have sold their Supramax "Pollux Star" 58/2012 Tsuneishi Cebu to Greek Buyers for USD 17.5 mill. Note, the one-year younger sistership "Sage Caledonia" 58/2013 Tsuneishi Cebu was sold in May for USD 18.5 mill.

Conbulk have sold their handysize bulker "Maple Glory" 32/2011 Taizhou for USD 10 mill. Note, the one year older "Conqueror" 32/2010 Zhejiang Zhenxing was sold one month ago for USD 8 mill.

Japanese Murakami Sekiyu have sold their handysize bulker "Global Standard" 28/2011 Shimanami to Greek Buyers at region USD 9.8 mill. Note, the "Prinsesa Sirena" 28/2011 I-S with DD 11/2018 was sold at same levels USD 9.8 mill.

### Tankers

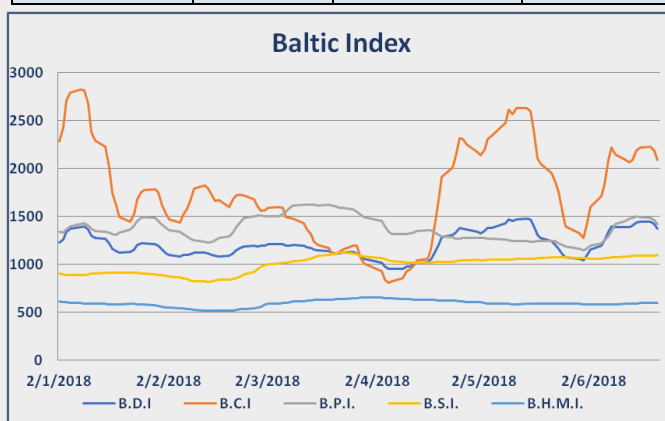
K Line have sold their Aframax tanker "Sentosa River" 115/2008 Sasebo with SS/DD 10/2018 to clients of Bergshav, Norway for region USD 19.5 mill. Note, the "Amorea" 115/2009 Samsung was sold in May for region USD 23 mill.

Russian Sovcomflot have sold their Aframax tanker "Krasnodar" 115/2003 Hyundai Samho to clients of Target for mid USD 9 mill. Note, the "HS Medea" 113/2003 Hyundai Samho was sold in April for USD 9.5 mill.

In the MR sector, Super-Eco Tankers have sold their handytanker "Aikaterini" 35/2001 Daedong to clients of Waruna for USD 6.2 mill.

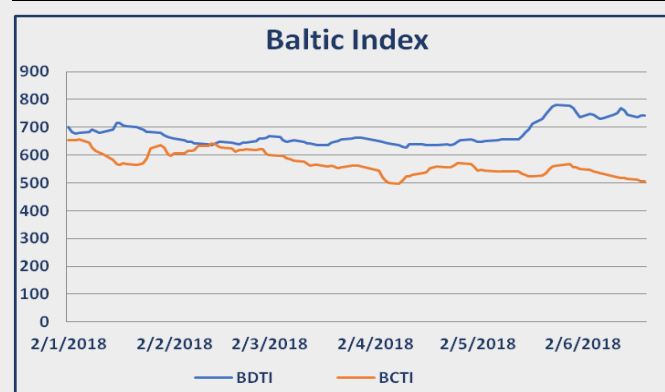
### Baltic Indices (Friday Closing Values)

INDEX	Week 25	Week 24	Change (%)
<b>BDI</b>	1404	1445	2.84
<b>BCI</b>	2038	2223	8.32
<b>BPI</b>	1382	1495	7.56
<b>BSI</b>	1094	1091	0.27
<b>BHSI</b>	592	593	0.17



### "Tanker"

INDEX	Week 25	Week 24	Change (%)
<b>BDTI</b>	742	760	2.37
<b>BCTI</b>	507	518	2.12



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
<b>India</b>	440	430
<b>Bangladesh</b>	435	425
<b>Pakistan</b>	420	410
<b>China</b>	280	260
<b>Turkey</b>	290	280



## DRY BULK COMMENTARY

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### Capesize

Rates on the West Australia / China iron ore route continued in the mid/high usd 7.00's fio during **Week 25**. Round trips on the same route ended the week at usd 15,000's pd levels. Rates for Brazilian iron ore into China have risen slightly in the mid/high 19.00's fio range. Usd 20,000 pd for a 2 years' employment basis delivery in the Pacific.

### Kamsarmax/Panamax

Usd 13,200 pd for a North Pacific round trip into Japan with coal. Indonesian round trips with coal into China can fetch anything in the usd 10,000/13,000 pd range. Australian rounds in the usd 12,000/13,000 pd range. Slightly lesser numbers for India direction in the usd 11,000/12,000 pd range. Usd 10,000 pd for a Chinese metcoke trip into India. Intercontinental trips via Murmansk in the usd 8,000/9,000 pd range and via the Baltic at usd 11,000 pd levels. South American grain fronthauls continued rating in the usd 15,000/16,000 pd range plus a usd 500/600,000ish ballast bonus. Continent direction at usd 20,000 pd levels. Usd 12,000 pd plus a usd 200,000 ballast bonus for a US Gulf run with grains into the Continent. A Kamsarmax was reported for 2/3 laden legs within the Atlantic at usd 12,000 pd. Period employments continued in the usd 13,000/14,000 pd range.

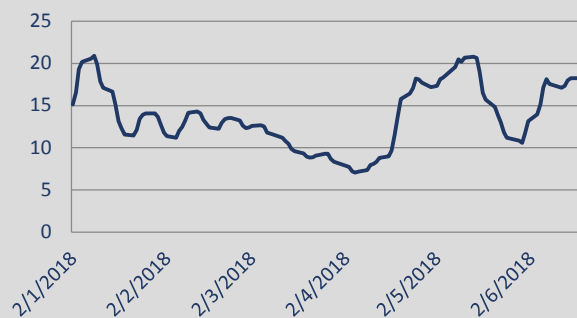
### Ultramax / Supramax

Chinese steels trips into the West Coast India/Persian Gulf range have been rating in the low/mid usd 11,000's pd range. Indonesian coal trips into China and Southeast Asia continued in the usd 11,000/12,000 pd range basis Singapore delivery. An Ultramax was reported on the same route at usd 14,500 pd. South African fronthauls in the low/mid usd 12,000's pd range plus a usd 200/250,000 ballast bonus. Usd 12,000 pd for a Baltic scrap trip into Turkey basis delivery in the Continent. Usd 21,500 pd for a Colombian coal run into the Black Sea on an Ultramax. An Ultramax was reported for 3/6 months at usd 14,750 pd basis delivery in the Atlantic. A Supramax was reported for 5/7 months at usd 12,000 pd basis delivery in the Pacific.

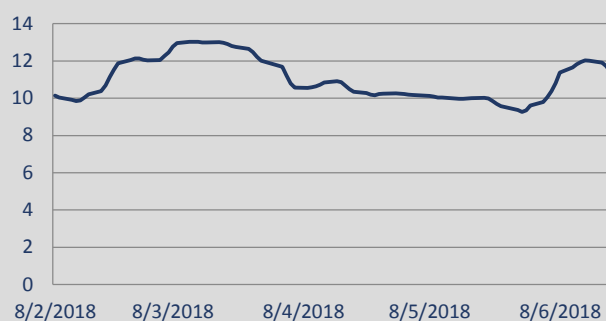
### Handymax / Handysize

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.

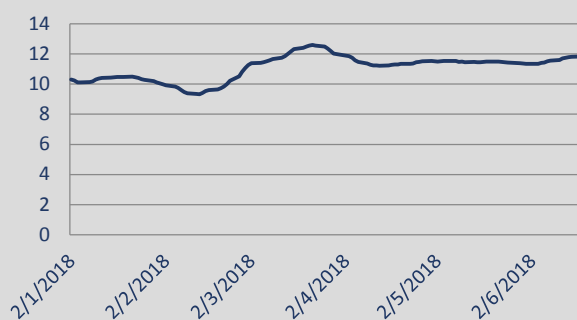
### Capesize



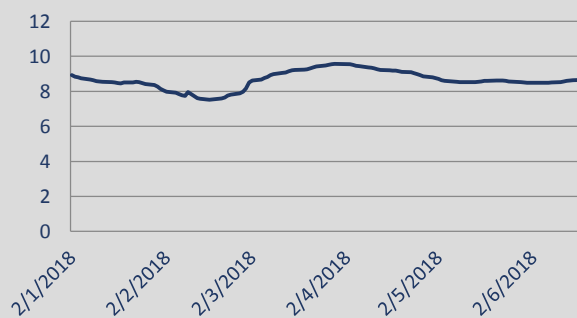
### Panamax



### Supramax



### Handymax





## REPORTED SALES

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### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Red Cherry	182,419	2015	JMU, Japan	01/2020	B&W	-	\$ 45.0	US Based	Incl 9 Months TC at \$ 18,000/day
Capesize	Waterford	181,060	2015	Shanghai , China	07/2022	B&W	-	\$ 45.0	USA (Genco)	
Capesize	York	181,060	2015	Shanghai , China	09/2022	B&W	-	\$ 45.0		
Ultramax	Yorkgate	61,556	2014	Cosco , China	07/2019	B&W	4 x 30 T	\$ 24.0		
Ultramax	Highgate	60,294	2016	Oshima , Japan	11/2021	B&W	4 x 30 T	\$ 27.0		
Kamsarmax	Key Mission	82,100	2013	Tsuneishi , Japan	-	B&W	-	\$ 22.0	UK (Zodiac Maritime)	Old sale
Kamsarmax	Trade Will	82,000	2011	Guangzhou , China	01/2022	B&W	-	\$ 15.5	Greek	Incl 6 Months TC at \$ 7.500/day
Kamsarmax	Trade Vision	81,838	2011	Guangzhou, China	08/2021	B&W	-	\$ 14.5	Undisclosed	
Kamsarmax	Ocean Forte	81,616	2015	Guangzhou , China	01/2020	B&W	-	\$ 23.8	Greek (Transmed)	
Kamsarmax	Energy G	79,387	2010	Jiangsu , China	01/2020	B&W	-	\$ 14.7	Chinese	
Panamax	Energy Midas	77,697	1998	Mitsui , Japan	09/2018	B&W	-	\$ 15.5	Qatari (MFH)	
Panamax	Energy Prosperity	77,828	1998	Sasebo , Japan	05/2018	B&W	-			
Panamax	Mendocino	76,623	2002	Imabari , Japan	11/2021	B&W	-	\$ 9.6	Chinese	
Panamax	Bargara	74,832	2002	Hudong , China	01/2022	B&W	-	\$ 9.2	Chinese	

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### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Ultramax	<b>Sage Amazon</b>	63,500	2012	Yangzhou , China	02/2022	B&W	4 x 35 T	\$19.5	Greek (Blue Planet)	
Ultramax	<b>Sage Colorado</b>	63,500	2012	Yangzhou , China	03/2022	B&W	4 x 35 T	\$ 19.5		
Supramax	<b>Medi Firenze</b>	58,722	2008	Tsuneishi , Phillipines	12/2018	B&W	4 x 30 T	\$ 14.0	Undisclosed	
Supramax	<b>Pollux Star</b>	57,982	2012	Tsuneishi , Phil	02/2022	B&W	4 x 30 T	\$ 17.5	Greek	
Supramax	<b>Bulk Power</b>	57,005	2010	Cosco , China	08/2020	B&W	4 x 30 T	\$ 11.5	Chinese	
Supramax	<b>Bulk Progress</b>	57,000	2010	Cosco , China	08/2020	B&W	4 x 30 T	\$ 11.5		
Supramax	<b>Vela Ocean</b>	53,549	2008	Iwagi , Japan	10/2020	B&W	4 x 30,5 T	\$ 11.5	Undisclosed	
Supramax	<b>Ocean Perfect</b>	53,035	2003	Oshima , Japan	05/2018	B&W	4 x 30 T	\$ 9.1	Chinese	
Supramax	<b>Tamarita</b>	52,292	2001	Tsuneishi , Phil	08/2021	B&W	4 x 30 T	\$ 8.5	Chinese	
Supramax	<b>Jag Ratan</b>	52,180	2001	Daedong , Korea	03/2021	B&W	4 x 30 T	\$ 8.2	Chinese	
Handysize	<b>Sider Dream</b>	33,588	2005	Hakodate , Japan	11/2020	Mitsubi shi	4 x 30 T	\$ 9.5	Monaco (Dabinovic)	
Handysize	<b>Maple Glory</b>	32,491	2011	Taizhou , China	05/2021	B&W	4 x 30 T	\$ 10.0	Undisclosed	
Handysize	<b>Boka</b>	31,824	2000	Hakodate , Japan	01/2020	Mitsubi shi	4 x 30,5 T	Mid/high \$ 6.0	Undisclosed	
Handysize	<b>Molat</b>	28,355	2000	Tsuneishi , Philippines	10/2020	B&W	4 x 30 T	\$ 5.5	Vietnamese	
Handysize	<b>Global Standard</b>	28,349	2010	Shimani , Japan	03/2020	B&W	4 x 30 T	\$ 9.8	Greek	
Handysize	<b>Asian Power</b>	17,013	2007	Kanasashi, Japan	03/2022	B&W	2 x 30,7 T	\$ 6.8	Chilean	

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	Krasnodar	115,605	2003	Hyundai , Korea	08/2018	B&W	\$ 9.0	Greek (Horizon Tankers)	
Aframax	Sentosa River	115,146	2008	Sasebo , Japan	11/2018	B&W	\$ 19.5	Norwegian (Bergshav)	
Aframax	Sigma Integrity	105,291	2009	Hyundai , Korea	02/2019	B&W	\$ 20.75	Undisclosed	
Mr	Biendong Melody	45,937	2004	Shin Kurushima , Japan	05/2019	B&W	\$ 9.0	Undisclosed	
Mr	Iver Exporter	45,683	2000	Samho , Korea	06/2020	B&W	\$ 7.0	India	
Mr	Conti Guinea	37,554	2008	Hyundai Mipo , Korea	11/2018	B&W	\$ 12.5	Norwegian (Altantica)	



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### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
SPP	<b>Thalassa Tyhi</b>	13,806	2014	Hyundai , Korea	07/2019	B&W	-	\$ 115.0		
SPP	<b>Thalassa Doxa</b>	13,806	2014	Hyundai , Korea	08/2019	B&W	-	\$ 115.0	Norwegian (Ship Finance)	Cash and Shares
SPP	<b>Thalassa Axia</b>	13,806	2014	Hyundai , Korea	11/2019	B&W	-	\$ 115.0		
SPP	<b>Thalassa Mana</b>	13,806	2014	Hyundai , Korea	07/2019	B&W	-	\$ 115.0		
Panamax	<b>Livorno Express</b>	3,832	2017	HHIC,Philippines	07/2019	Wartsila	3 x 45 T 1 x 40 T	\$ 120.0	Norwegian (Ocean Yield)	12 yrs BB with PO
Panamax	<b>Detroit Express</b>	3,832	2014	HHIC,Philippines	07/2019	Wartsila	3 x 45 T 1 x 40 T			
Panamax	<b>Barcelona Express</b>	3,832	2014	HHIC,Philippines	08/2019	Wartsila	3 x 45 T 1 x 40 T			
Feeder	<b>SeaJade</b>	1,304	2010	Shandong , China	07/2020	B&W	2 x 40 T	\$ 21.0	Undisclosed	
Feeder	<b>Seapearl</b>	1,368	2011	Avic , China	07/2021	B&W	2 x 40 T			
Feeder	<b>Searuby</b>	1,368	2012	Avic , China	03/2022	B&W	2 x 40 T	\$ 10.5	Argentina	



## DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Bulker	Algoway	24.893	1972	6,594	N/A	undisclosed	
Tanker	Ds Vector	298.990	2001	42,107	N/A	undisclosed	
Tanker	New Andros	301.620	1999	41.601	448	Bangladeshi	As-is Khor Fakkan
Tanker	Cap Jean	148.000	1998	24,910	426	undisclosed	As-is Singapore
Tanker	Nordic Aurora	147.262	1999	24.901	446		AS IS SINGAPORE
Tanker	Nordic Saturn	157.331	1998	22,689	447	undisclosed	Indian subcontinent, gas free
Tanker	Nordic Discovery	153.181	1998	21,836	447	undisclosed	Indian subcontinent, gas free
Reefer	Yong Xiang 7	13.613	1985	9,329	370	Indian	as-is Zhoushan
Reefer	Frio Athens	8.800	1988	6,511	420	Indian	
Gen. Cargo	UK-Sea IV	12.816	1984	5,164	N/A		

## Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Newcastlemax	208,000	Yangzijiang , China	2020	\$ 48.5	US Based (Mangrove )	
2	Capesize	100,000	Oshima , Japan	2020	Undisclosed	German (Oldendordd Carriers)	

## Tanker

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	MR	50,000	JMU, Japan	2019	Undisclosed	Japan (Nissen Kaiun)	On the back of TC to BW Group

## Container

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Feeder	1,162	Fujian , China	2020	Undisclosed	Malaysian (MTT Shipping)	Scrubbers fitted





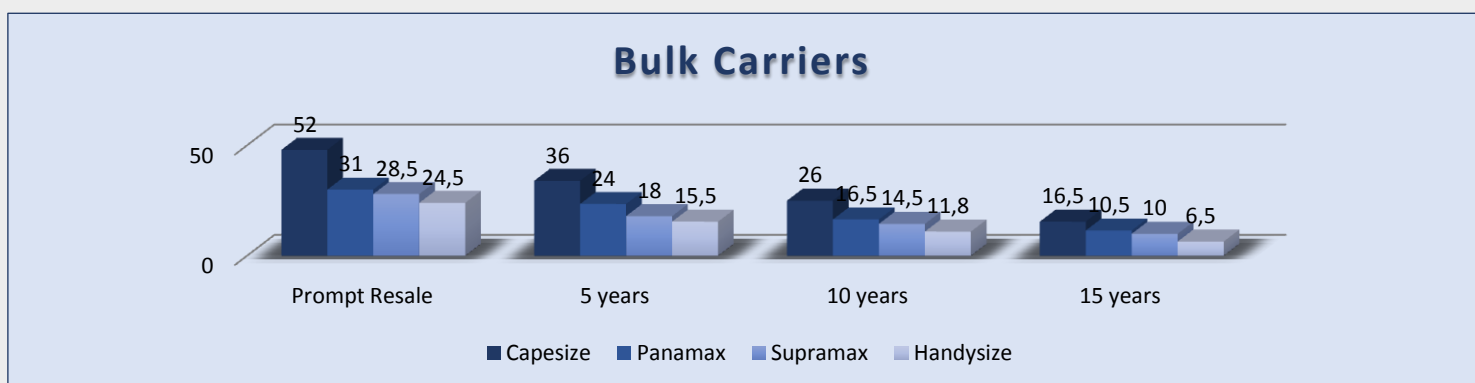
## INDICATIVE PRICES

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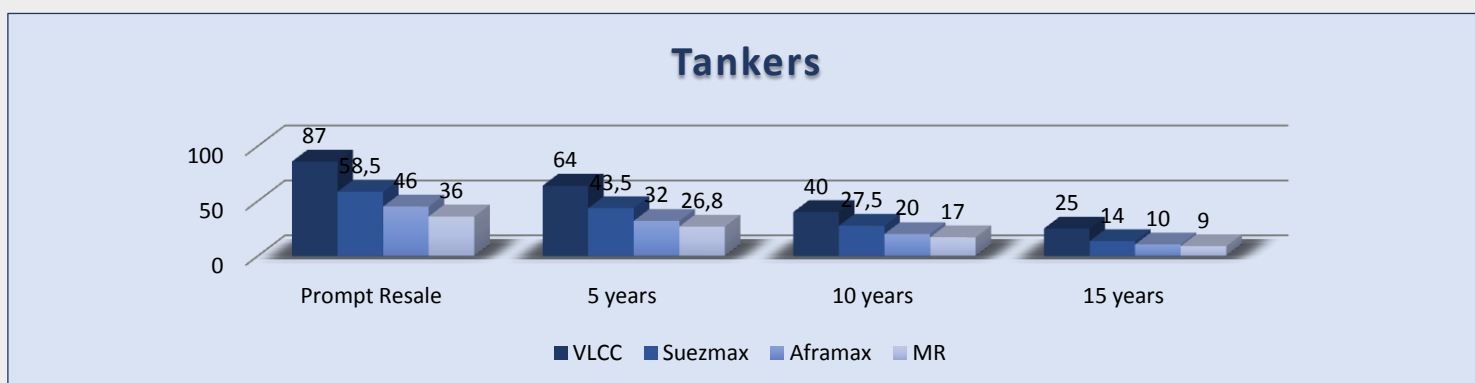
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	52	36	26	16.5
Panamax-Kamsarmax	31	24	16.5	10.5
Ultramax - Supramax	28.5	18	14.5	10
Handysize	24.5	15.5	11.8	6.5



### Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	87	64	40	25
Suezmax	58.5	43.5	27.5	14
Aframax	46	32	20	10
MR	36	26.8	17	9



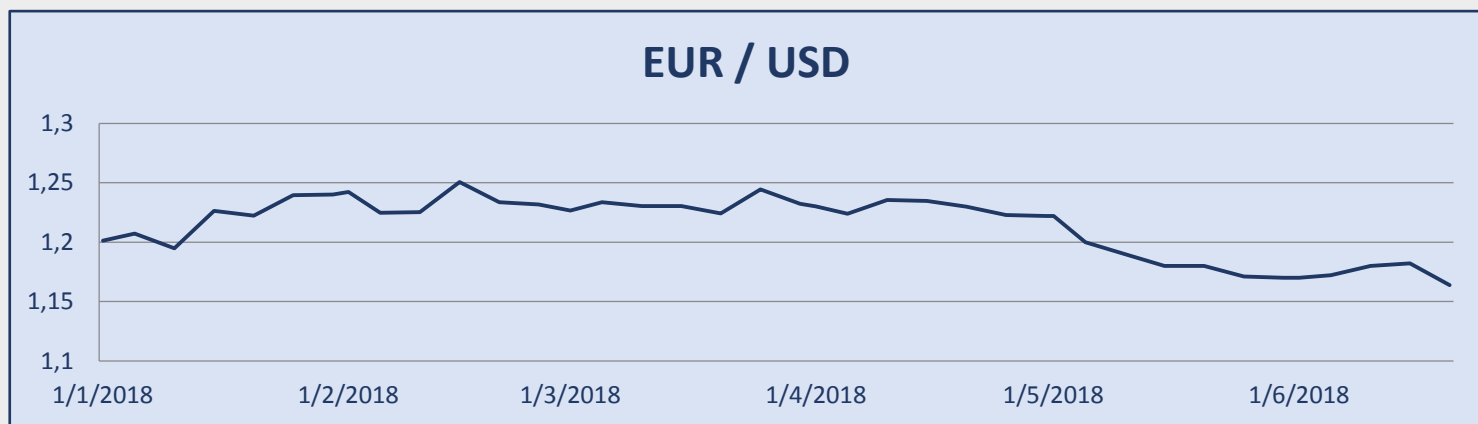


## KEY INDICATORS

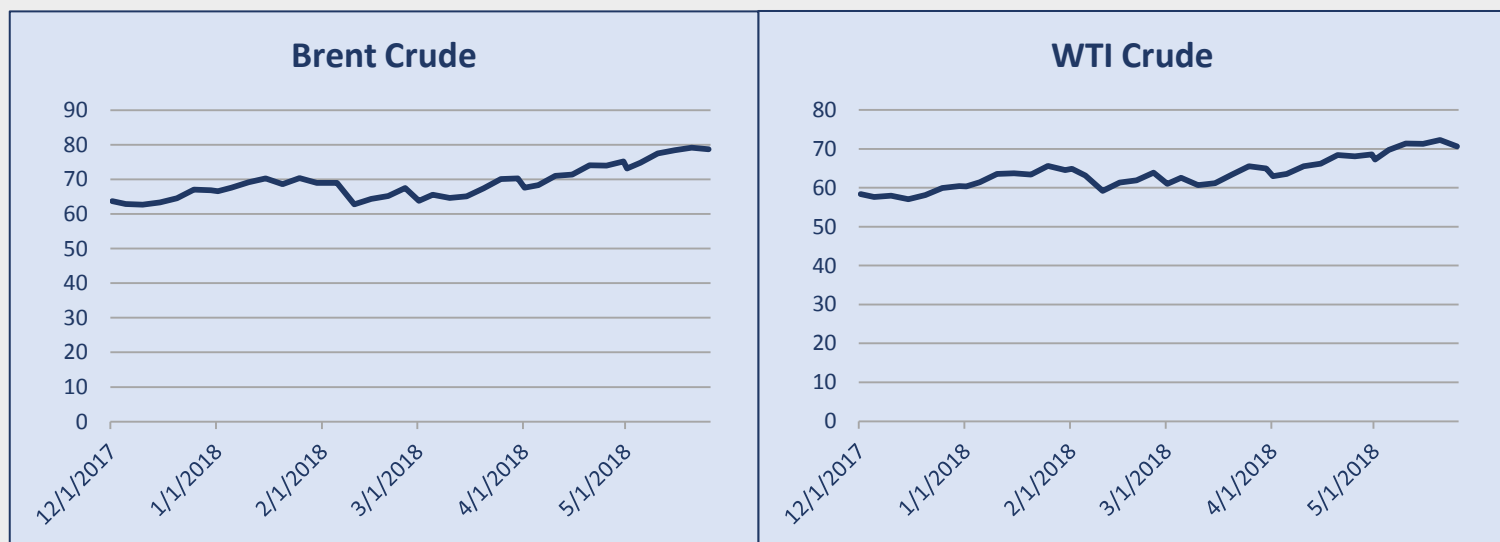
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Currency	Week 25	Week 24	Change (%)
EUR / USD	1.1637	1.1824	1.58
USD / JPY	109.97	110.00	0.03
USD / KRW	1,107.53	1,082.90	2.27
NOK / USD	0.1235	0.1251	1.28



Commodity	Week 25	Week 24	Change (%)
Brent Crude (BZ)	74.04	76.52	3,24
WTI Crude Oil (WTI)	66.43	66.86	0,64
Natural Gas (NG)	2.98	2.94	1,36
Gold (GC)	1,271.90	1,308.30	2,78
Copper	305.70	323.35	5,46
Wheat (w)	506.00	525.25	3,66





## SHIPPING INDICATIVE SHARE VALUE

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### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 25	Week 24	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.81	4.66	3,22
Dry ships Ink (DRYS)	NASDAQ	5.78	4.51	28,16
Euroseas Ltd (ESEA)	NASDAQ	1.63	1.62	0,62
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.88	5.80	1,38
Navios Maritime (NM)	NYSE	0.92	0.82	12,20
12,20Navios Maritime PTN (NMM)	NYSE	1.93	1.81	6,63
Sta6,63r Bulk Carriers Corp (SBLK)	NASDAQ	13.89	13.81	0,58
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0.85	0.84	1,19
Safe Bulkers Inc (SB)	NYSE	3.73	3.82	2,36
Golden Ocean (GOGL)	NASDAQ	8.90	8.77	1,48

### Stock Prices - Wet

Company	Stock Exchange	Week 25	Week 24	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.07	3.06	0,33
TOP Ships Inc (TOPS)	NASDAQ	1.08	1.07	0,93
Tsakos Energy Navigation (TNP)	NYSE	3.71	3.50	6,00

### Stock Prices - Other

Company	Stock Exchange	Week 25	Week 24	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	0.80	0.93	13,98
Danaos Corporation (DAC)	NYSE	1.65	1.35	22,22
Stealth Gas Inc (GASS)	NASDAQ	3.81	3.85	1,04
Rio Tinto (RIO)	NYSE	54.72	58.73	6,83
Vale (VALE)	NYSE	12.58	13.91	9,56
ADM Archer Daniels Midland (ADM)	NYSE	46.00	45.28	1,59
BHP Billiton (BHP)	NYSE	47.88	50.69	5,54



## CONTACT DETAILS

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