

Bulkers

Wisdom have ordered 1 x 82,000 dwt Tier III Kamsarmax bulkers at JMU for delivery 2020, price is reported to be USD 34 mill.

Nova Marine have placed a huge order for 12 x 6,000 dwt and 6 x 8,000 dwt bulkers at Zhejiang Xinle with delivery from second half 2019 at a reported price of more than USD 150 mill enbloc.

Japanese NS United Kaiun Kaisha have sold their capesize "NSS Fortune" 184/2003 Mitsui with DD 12/2018 to Greek buyers at high USD 17 mill. Please note, that the one year older "Silver Road" 185/2002 Kawasaki was sold back in January with DD due at levels USD 15.65 mill.

Also, Japanese Taiyo Kaiun Kaisha have committed their panamax "F.D. Vittorio Raiola" 76/2010 Japan with SS/DD 16/1/2020, to Greek buyer clients of Soloi for high USD 17 mill.

Star Bulk Carriers have sold their Supramax "Serendipity" 54/2008 Taizhou Kouan with SS/DD due, to undisclosed buyers at levels USD 9.5 mill. Note that "Magnum Force" 53/2008 Yangzhou Dayang was sold two months ago at price levels USD 10 mill.

Daiwa Kisen have sold their Supramax "Fortune Unity" 53/2006 Iwagi with DD 9/2021, to Greek buyers at USD 10.5 mill. Note, the "Hayama Star" 53/2006 Oshima was sold in February at levels USD 11 mill.

Gourdomichalis Maritime have sold their Supramax "Kavo Aetos" 52/2003 Tsuneishi Cebu with SS 9/2020, to Chinese buyers for USD 9.45 mill. Please note that previous week "Mastro Nikolas" 53/2003 Iwagi was sold at levels USD 9.3 mill.

GENCO have sold two of their handysize vessels, "Genco Explorer" & "Genco Progress" 29/1999 Japan to Chinese buyers at USD 5.5 mill each enbloc.

Tankers

Capital have signed an LOI with HHI for 4 + 4 x 175,000 cbm LNG carriers XDF type. We understand that the price is in the low USD 180's mill + extras and deliveries in 2021.

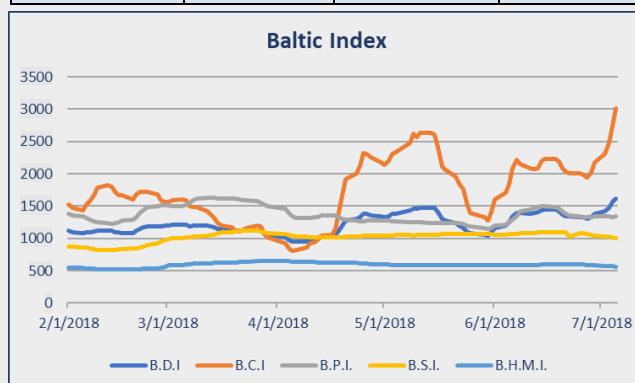
Ancora Investment have sold their Suezmax "Mabrouk" 159/2003 Hyundai Heavy to clients of Waruna Nusa for USD 14 mill. Note, the one year younger "Marika" 166/2004 Croatia was sold back in January for USD 15.5 mill.

Demolition

So as the trade war continue and the dollar price rises, the Indian market went down. However, Bangladesh market seems to be stable. In Pakistan there's been an obstacle for recycling buyers as new regulation for tanker scrapping prohibitions emerge.

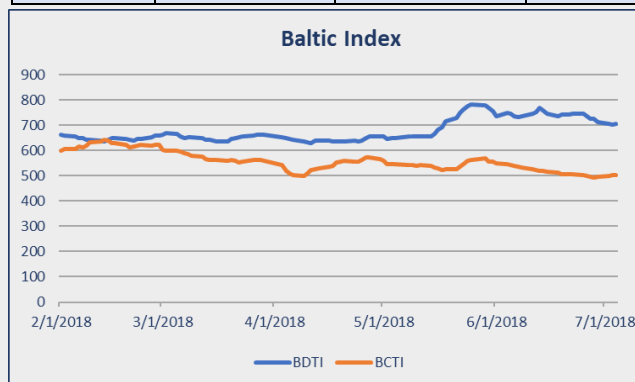
Baltic Indices (Friday Closing Values)

INDEX	Week 27	Week 26	Change (%)
BDI	1622	1385	17,11
BCI	3086	2170	42,21
BPI	1347	1336	0,82
BSI	999	1042	4,13
BHSI	563	581	3,10



"Tanker"

INDEX	Week 27	Week 26	Change (%)
BDTI	705	724	2,62
BCTI	501	493	1,62



Indicative Demolition Prices

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



DRY BULK COMMENTARY

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WEEK 27 (29th Jun to 6th Jul 2018)

Capesize

An active Week 27 for this segment, with rates on the West Australia / China iron ore route having risen in the mid/high usd 8.00's fio range. A number of fixtures have even surfaced at low usd 9.00's fio. Round trips on the same route have risen in the usd 18,000/19,000 pd range. Rates for Brazilian iron ore into China have also risen in the usd 22.00/23.00 fio range. Usd 28,500 pd for a Continental round trip via the North Coast of South America. Usd 21,400 pd for a Mediterranean round trip via West Africa. Redelivery at Gibraltar is an option for this at usd 24,500 pd. Period employments rated in the usd 20,000/23,000 pd range.

Kamsarmax/Panamax

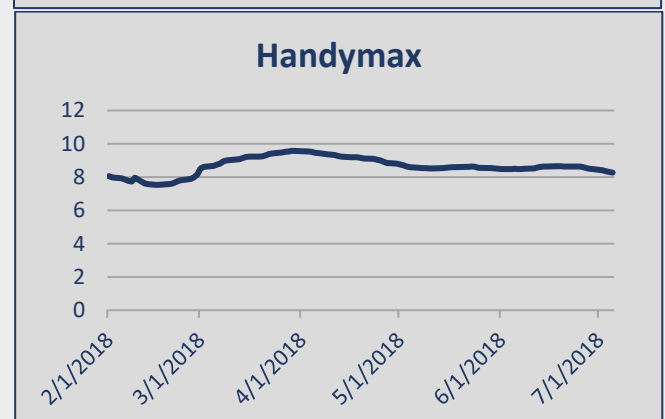
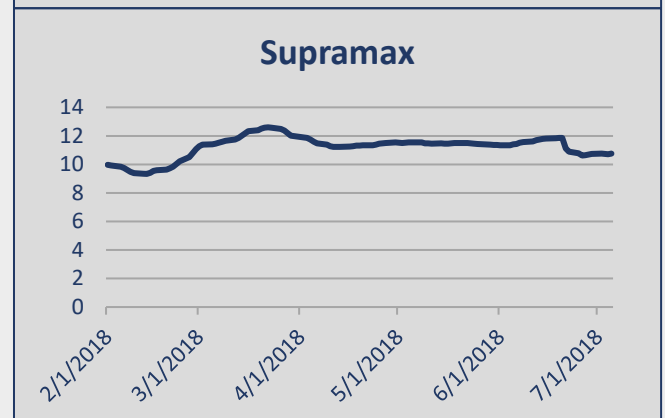
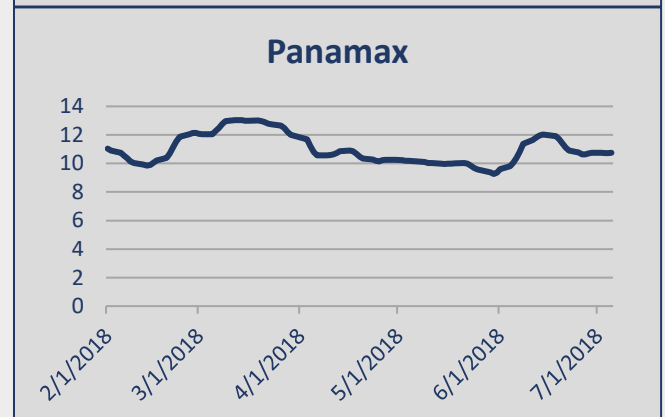
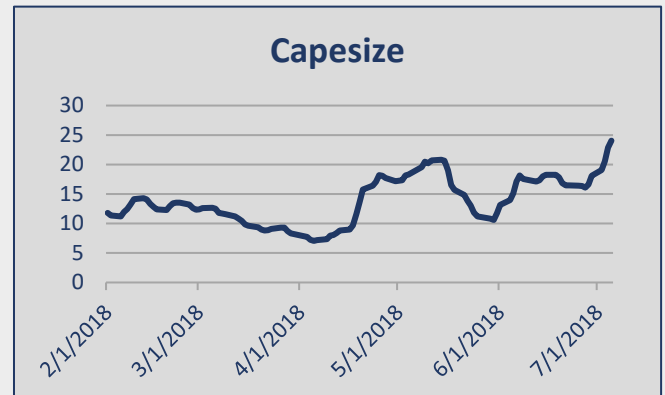
North Pacific round trips have been rating primarily in the usd 11,000/12,000 pd range. Indonesian round trips with coal into China have fallen in the usd 8,000/9,000 pd range. A Kamsarmax was reported on a Japan round trip via Indonesia at usd 14,000 pd. Usd 12,000 pd for a Black Sea fronthaul basis delivery in the Persian Gulf. Usd 11,000 pd for a Black Sea trip with grains into the Red Sea basis delivery and redelivery at Port Said. 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 rates also continued in the usd 18,000/19,000 pd range. A number of US Gulf trips into the Continent have been reported in the usd 12,000/13,000 pd range plus a usd 275/325,000 ballast bonus. Period employments rated in the usd 13,000/14,000 pd range.

Ultramax / Supramax

Indonesian coal trips into China and Southeast Asia have fallen in the usd 8,000/9,000 pd range basis Southeast Asia delivery. India direction in the usd 11,000/12,000 pd range. Amidst rumours that Chinese steel exports are facing their worst times since 2008, a Supramax was reported on a trip into Southeast Asia at usd 8,000 pd. Usd 17,500 pd for an Ultramax on a Red Sea trip with fertilizers into India. Usd 16,500 pd for a Black Sea fronthaul trip basis delivery at Canakkale. Usd 13,800 pd for a Supramax on a US Gulf grains run into Turkey. A reposition fixture for an Ultramax on a Chilean trip with salt into the US East Coast at usd 9,500 pd. A similar fixture for another Ultramax on a Peruvian trip with concentrates into the Continent at usd 11,000 pd. A number of Ultramax have been reported on period employments in the usd 12,000/13,000 pd range.

Handymax / Handysize

An active week for this segment. Trips within the Pacific have been rating in the usd 9,000/10,000 pd range. Usd 8,000 pd for a Black Sea trip into the Adriatic basis delivery at Canakkale. Usd 11,000 pd for a US East Coast woodpellets trip into the Continent. Usd 9,750 pd for a US Gulf scrap run into the Mediterranean. Usd 14,500 pd for a South American grains trip into the Persian Gulf. No period activity to report here.





REPORTED SALES

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WEEK 27 (29th Jun to 6th Jul 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Cape	NSS Fortune	184.87 2	2003	Mitsui Chiba, Japan	10/12/2 018	B&W	-	High \$ 14	Greeks	
Pmax	F. D. Vittorio Raiola	76.619	2010	Shin kasado, Japan	16/1/20 20	MAN- B&W	-	High \$ 17	Greeks	
Smax	Serendipity	54.051	2008	Taizhou kouan, China	19/08/2 018	MAN- B&W	4 X 36t	\$ 9.5	Undisclosed	
Smax	Fortune Unity	53.472	2006	Iwagi, Japan	14/09/2 021	MAN- B&W	4 X 30,5t	\$10.5	Greeks	
Smax	Kavo Aetos	52.384	2003	Tsuneishi heavy cebu, Philippines	10/9/20 20	B&W	4 X 30t	\$ 9.45	Chinese	
Smax	Kaity L	50.457	2003	Jiangnan shipyard, Chinese	14/03/2 023	B&W	4 X 35	\$ 8.6	Undisclosed	
Handy	Oriente Shine	31.820	2001	Hakodate, Japan	8/4/202 1	Mitsubi shi	4 X 30t	\$ 7.2	Chinese	
Handy	Genco Progress	29.952	1999	Oshima, Japan	10/4/20 19	B&W	4 X 30t	\$ 5.5	Chinese	
Handy	Genco Explorer	29.952	1999	Oshima, Japan	10/5/20 19	B&W	4 X 30t	\$ 5.5	Chinese	
Handy	Chikusa	17.366	2006	Kurinoura, Japan	10/9/20 19	MAN- B&W	3 X 25t	\$ 6.5	Undisclosed	



REPORTED SALES

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WEEK 27 (29th Jun to 6th Jul 2018)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezmax	Mabrouk	159.313	2003	Hyundai heavy, Korea	10/9/2022	MAN-B&W	\$ 14	Indonesian (Waruna)	
Mr	Iver Experience	45.650	2000	Samho heavy, Korea	11/06/2018	MAN-B&W	Low \$ 7	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Hamburg Bay	6.350	2009	Koyo mihara, Japan	-	MAN-B&W	-	\$ 21	USA	
Feeder	Vladimir	1,728	2009	Szczecinska nowa, Poland	-	Wartsila	2 x 50 t	Xs \$ 11	New Zealand	
Feeder	Seapearl	1,368	2011	Avic weihai, China	10/7/2021	B&W	2 X 40t	\$ 21 en bloc	Undisclosed	
Feeder	Seajade	1,304	2010	Shandong weihai, China	10/7/2020	B&W	2 X 40t			



DEMOLITION

WEEK 27 (29th Jun to 6th Jul 2018)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Al Shegaya	310.513	1998	24.914	400	As is Kuwait	
Gas Tanker	Andesgas	16.263	1991	6.593	455	Alang	For green recycling
Gas Tanker	Nanga Parbat	17.601	1991	7.956	406	Dubai	Bunkers extra
Gas Tanker	Annapurna	17.562	1991	7.996	406	Dubai	Bunkers extra
Ore Carrier	Ore Vitoria	233.016	1989	26.275	440	Bangladesh	For green recycling

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4+2	Capesize	120,000	Huangpu Wenchong, China	2020	Undisclosed	Chinese (CSSC Leasing)	T/C Cargill
1	Kamsarmax	82,000	JMU, Japan	2020	\$ 34	Taiwanese (Wisdom)	Tier III
6	Small Bulker	8,000	Zhejiang Xinle, China	2019	\$ 150	Swiss (Nova Marine)	
12	Small Bulker	6,000	Zhejiang Xinle, China	2019			

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4+4	Gas	175,000 cbm	Hyundai, Korea	2021	\$ 182 + extras	Greek (Capital)	LOI stage
1	Tanker	158,000	Hyundai, Korea	2019	Undisclosed	Chinese (BoCom)	Singaporean (Eastern Pacific)
2	Tanker	115,000	Hanjin Subic, Philippines	2019	\$ 43		



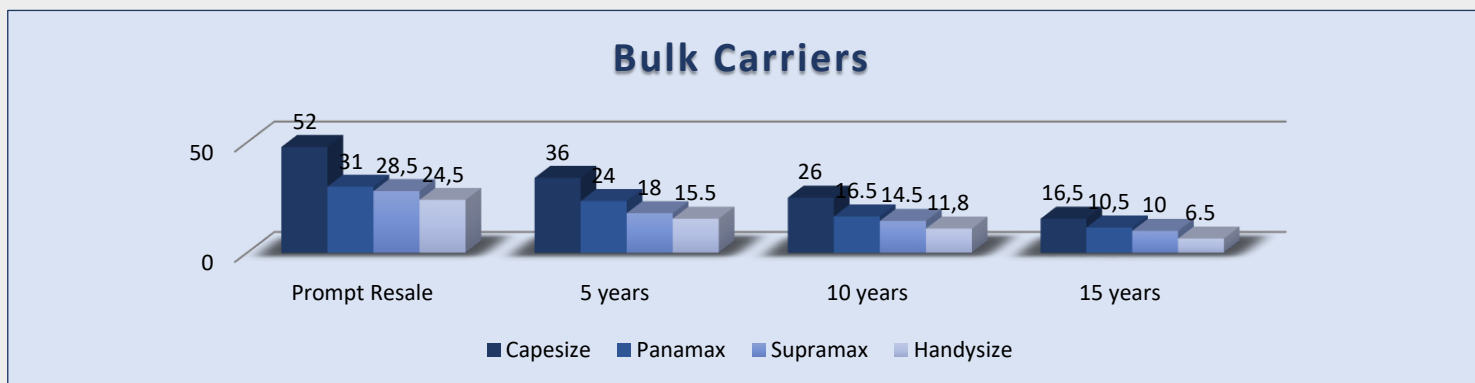
INDICATIVE PRICES

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WEEK 27 (29th Jun to 6th Jul 2018)

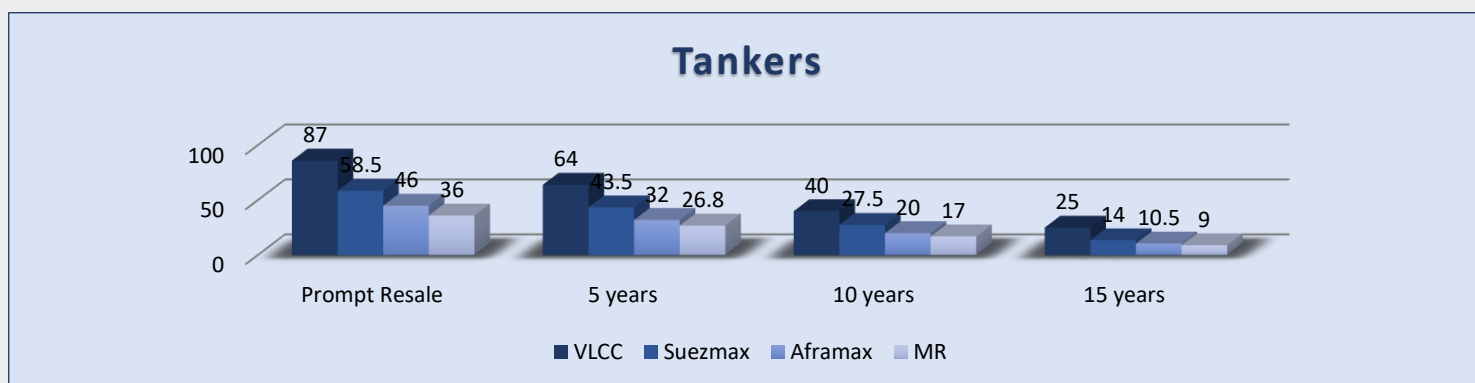
Bulk Carriers

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	10.5
MR	36	26.8	17	9



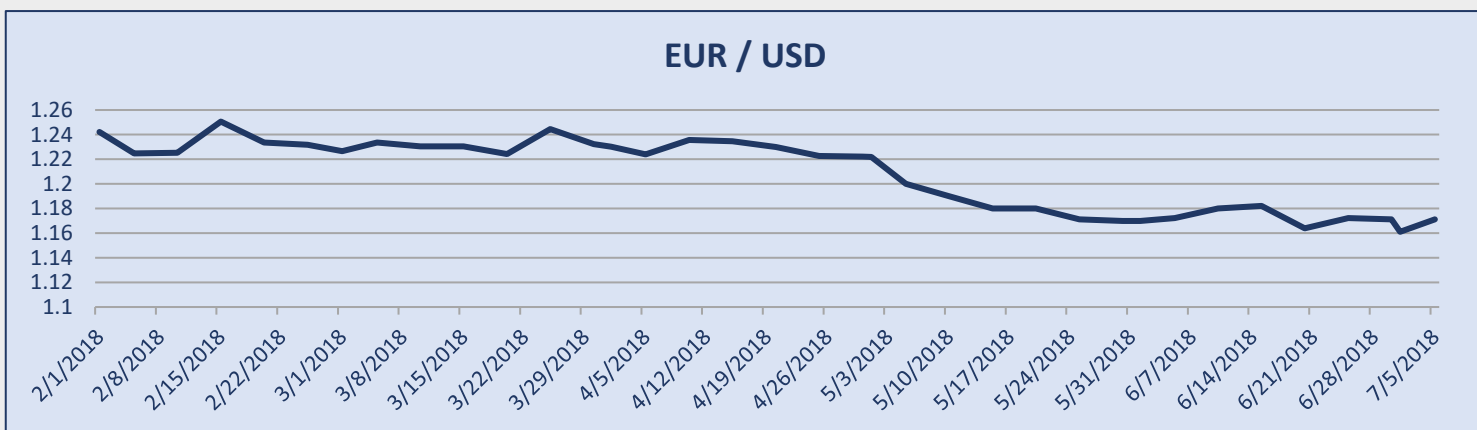


KEY INDICATORS

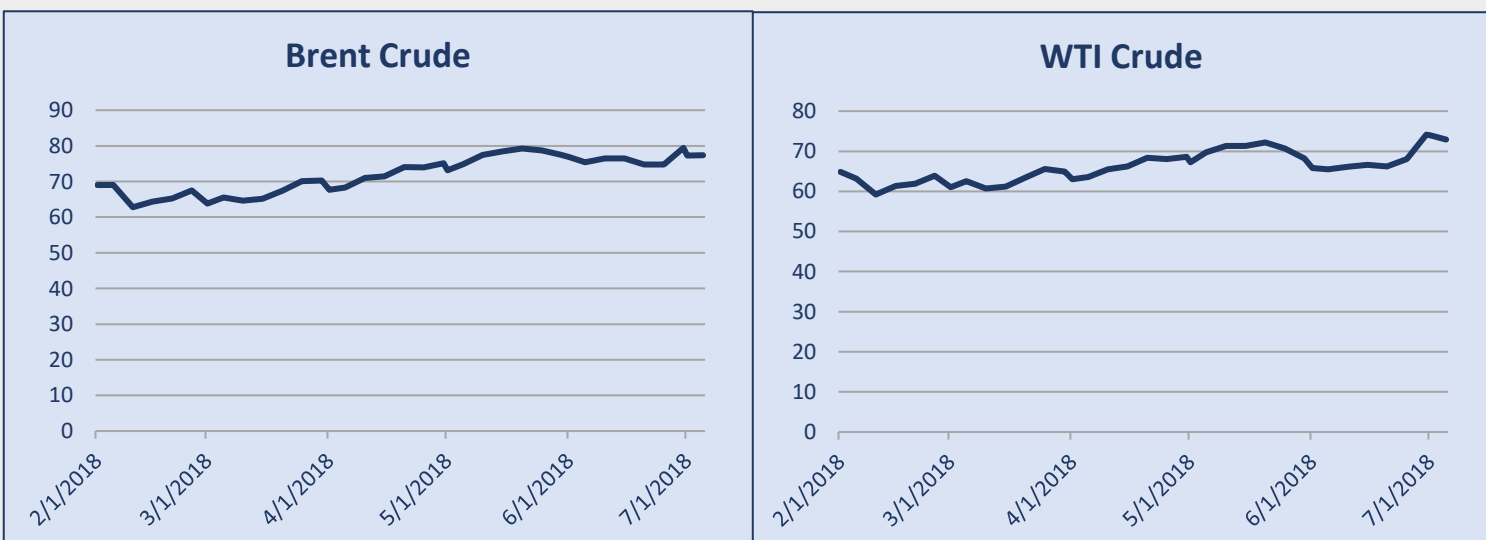
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WEEK 27 (29th Jun to 6th Jul 2018)

Currency	Week 27	Week 26	Change (%)
EUR / USD	1.1716	1.1634	0,70
USD / JPY	110.61	110.70	0,08
USD / KRW	1,115.86	1,114.67	0,09
NOK / USD	0.1241	0.1228	1,06



Commodity	Week 27	Week 26	Change (%)
Brent Crude (BZ)	76.66	78.28	2,07
WTI Crude Oil (WTI)	72.36	73.28	1,26
Natural Gas (NG)	2.84	2.93	3,07
Gold (GC)	1,255.80	1,250.90	0,40
Copper	282.55	297.80	5,12
Wheat (w)	503.25	487.50	3,23





SHIPPING INDICATIVE SHARE VALUE

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WEEK 27 (29th Jun to 6th Jul 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 27	Week 26	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.90	4.86	0,82
Dry ships Ink (DRYS)	NASDAQ	5.92	5.16	14,73
Euroseas Ltd (ESEA)	NASDAQ	1.78	1.69	5,33
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.49	5.54	0,90
Navios Maritime (NM)	NYSE	0.86	0.83	3,61
Navios Maritime PTN (NMM)	NYSE	2.07	1.90	8,95
Star Bulk Carriers Corp (SBLK)	NASDAQ	13.33	13.00	2,54
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.94	0.88	6,82
Safe Bulkers Inc (SB)	NYSE	3.43	3.52	2,56
Golden Ocean (GOGL)	NASDAQ	8.78	8.70	0,92

Stock Prices - Wet

Company	Stock Exchange	Week 27	Week 26	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.16	3.05	3,61
TOP Ships Inc (TOPS)	NASDAQ	0.90	0.97	7,22
Tsakos Energy Navigation (TNP)	NYSE	3.69	3.73	1,07

Stock Prices - Other

Company	Stock Exchange	Week 27	Week 26	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	2.03	2.08	2,40
Danaos Corporation (DAC)	NYSE	2.40	1.65	0,83
Stealth Gas Inc (GASS)	NASDAQ	4.02	3.81	5,51
Rio Tinto (RIO)	NYSE	54.08	54.72	1,17
Vale (VALE)	NYSE	12.68	12.58	0,79
ADM Archer Daniels Midland (ADM)	NYSE	46.34	46.00	0,74
BHP Billiton (BHP)	NYSE	48.69	47.88	1,69



CONTACT DETAILS

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WEEK 27 (29th Jun to 6th Jul 2018)

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