

WEEKLY SHIPPING MARKET REPORT

WEEK 28

WEEK 28 (6th Jul to 13th Jul 2018)

Bulkers

Mitsui has placed an order of three Tier II Kamsarmaxes 82.000/YZJ with delivery 2019 up to first half of 2020 at a price USD 27 mill each and three Tier II Capesize 180/YZJ with delivery 2019 up to first half of 2020 at price region USD 41.5 mill each.

United States Bankruptcy Court have sold the kamsarmax "Trade Unity" 82/2016 Jiangsu new yangzijia to Greeks buyers at undisclosed price.

Japanese owners Doun Kisen have sold their Supramax "Navios Armonia" 55/2008 Japan at levels USD 14.2 mill to Greeks. Note, the "Sage Pioneer" 55/2008 Japan was sold back in January at levels USD 14.0 mill.

Greek owners Vrontados have sold their "Kaity L" -50.457 Dwt/ Blt 2003 Jiangnan Shipyard China to Chinese buyers at levels USD 8.5 mill. Please note the one year older "Ocean Treasure" 51/2002 New Century was sold couple of months ago for USD 8.0 mill.

NYK have sold their handysize "Oriente Shine" 31/2001 Hakodate with SS 04/2021, DD 03/2019 to Chinese Buyers for low USD 7 mill. Note, the one year older "Boka" 31/2000 Hakodate was sold at USD 7 mill.

Tankers

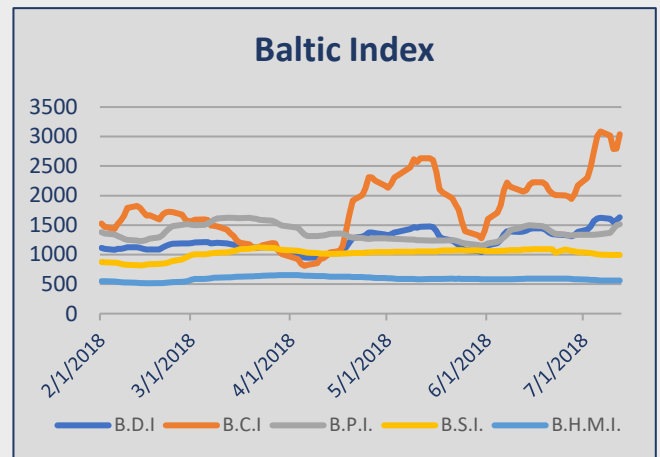
Teekay placed an order for a further two 158k dwt DP2 Suezmax shuttle tankers at Samsung Heavy Industries with delivery in early 2021 for USD 238.9 mill. Teekay have a total of six shuttle tankers on order at Samsung.

Demolition

Indian and Bangladeshi markets had a decline due to the monsoon season. There is a difficulty in the scrapping yards and the productivity hampered by heavy raining. The market in Pakistan after the new taxation regulations, rallied te past week.

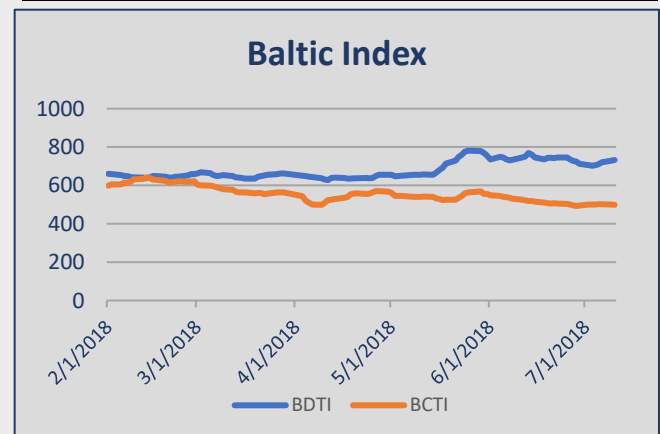
Baltic Indices (Friday Closing Values)

INDEX	Week 28	Week 27	Change (%)
BDI	1666	1622	2,71
BCI	3156	3086	2,27
BPI	1527	1347	13,36
BSI	995	999	0,40
BHSI	559	563	0,71



"Tanker"

INDEX	Week 28	Week 27	Change (%)
BDTI	732	721	1,53
BCTI	499	502	0,60



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	435	415
Bangladesh	440	420
Pakistan	430	410
China	280	260
Turkey	290	280



DRY BULK COMMENTARY

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Capesize

Rates on the West Australia / China iron ore route for Week 28 have slightly fallen in the low/mid usd 8.00's fio range. A round trip on the same route was reported at usd 21,000 pd. Rates for Brazilian iron ore into China have fallen at high usd 21.00's fio levels. Usd 30,500 pd for a transatlantic round. A number of period employments from last week surfaced at high usd 19,000's pd levels. Usd 24,500 pd for a 6/9 months' employment basis dely in China.

Kamsarmax/Panamax

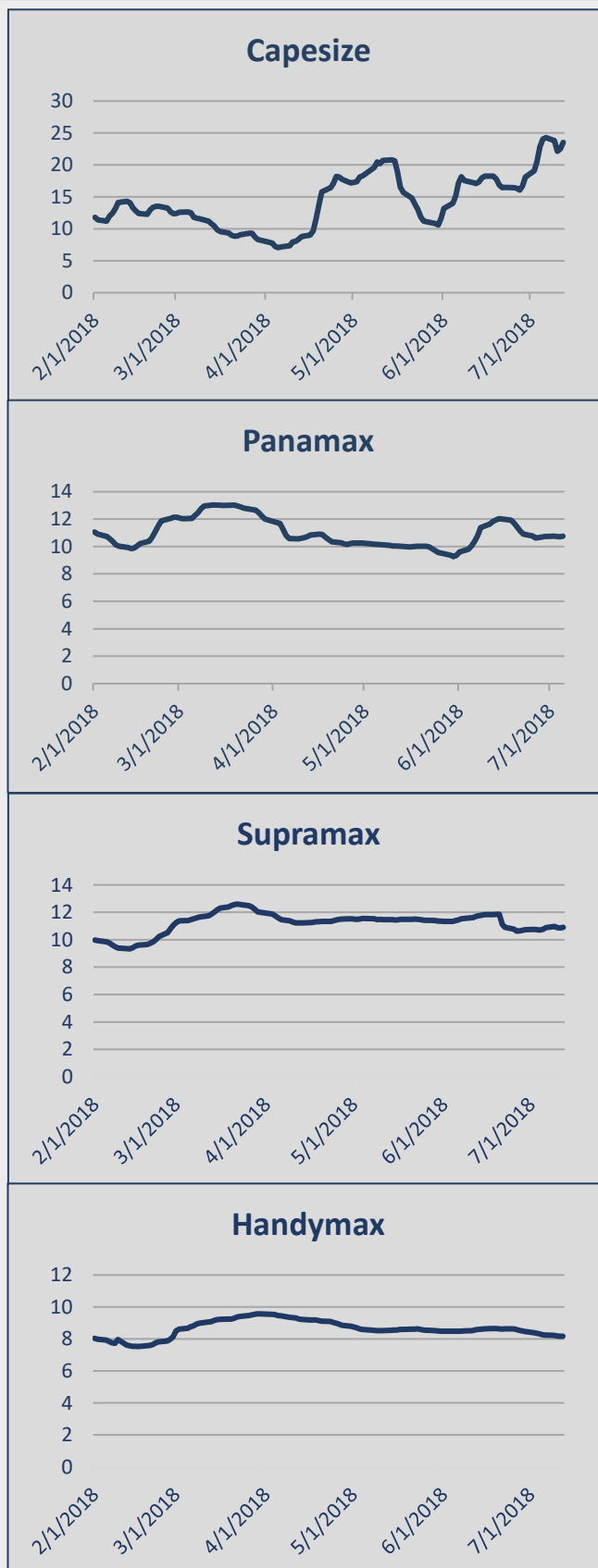
North Pacific round trips have been rating in the usd 11,000/12,000 pd range. Another quiet week on the Indonesia/China coal route, with the majority of Charterers continuing to rate in the usd 8,000/9,000 pd range. Slightly better numbers on the Australia/China route, in the usd 10,000/11,000 pd range. Usd 12,000 pd for a Black Sea trip into the Persian Gulf basis delivery and redelivery Port Said. Continental trips into the Mediterranean have been rating in the usd 15,000/16,000 pd range. Usd 23,000 pd for a Continental fronthaul with grains. Usd 18,500 pd for a US Gulf trip with grains into Iran basis delivery Port Said and redelivery at PMO. Usd 20,000 pd for a US Gulf trip into Pakistan basis delivery at Gibraltar. A number of South American grain fronthauls have been reported in the high usd 15,000's / usd 16,000 pd range plus a usd 580/600,000 ballast bonus. A Kamsarmax was reported for 2/3 laden legs within the Atlantic at usd 14,000 pd. Period employments rated in the mid/high usd 13,000's pd range

Ultramax / Supramax

Usd 9,000 pd for a Chinese trip into the Persian Gulf. Indonesian coal trips into China and Southeast Asia have fallen in the usd 7,000/8,000 pd range basis Southeast Asia delivery. India direction continued at usd 11,000's pd levels. A number of round trips with nickel ore ex Philippines into China has been reported in the low/mid usd 9,000's pd range. Usd 13,000 pd for a salt trip ex West Coast India into China. Usd 12,000 pd plus a usd 200,000 ballast bonus for a South African fronthaul. Usd 15,500 pd for a Black Sea fronthaul basis delivery at Canakkale. Usd 18,500 pd for a US Gulf petcoke run into Turkey on an Ultramax. Usd 20,750 pd for a US Gulf trip into West Coast Central America. Usd 14,500 pd for a US Gulf trip into the Mediterranean. Usd 15,250 pd plus a usd 525,000 ballast bonus. No period activity to report here.

Handymax / Handysize

A generally quiet week for this segment. Usd 8,000 pd for a Chinese trip with steels into Southeast Asia. Trips within the Black Sea and the Mediterranean continued rating in the usd 6,000/7,000 pd range basis delivery at Canakkale. 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
Kmax	Trade Unity	82,000	2016	Jiangsu new yangzijia, China	01/2021	MAN-B&W	-	undisclosed	Greeks	
Pmax	Toro	76,600	2008	Imabari, Japan	01/2021	MAN-B&W	-	\$ 15.25	undisclosed	
Pmax	Poseidon	75,000	2002	Hyundai heavy, Korea	01/2022	B&W	-	\$ 9.5	undisclosed	
Umax	Sbi Echo	61,200	2015	Imabari, Japan	07/2020	MAN-B&W	4 X 30,7t	\$ 19.0	undisclosed	5yrs BBB at \$5,400pd wz P.Opt fm yr 3
Smax	Navios Armonia	55,522	2008	Kawasaki shipbuildin, Japan	05/2021	MAN-B&W	4 X 30,5t	\$ 14.2	Greeks	
Smax	Kaity L	50,457	2003	Jiangnan Shipyard, China	03/2023	B&W	4 X 35t	\$ 8.5	Chinese	
Handy	Oriente Shine	31820	2001	Hakodate dock, Japan	04/2021	Mitsubishi	4 X 30t	\$ 7.02	Chinese	



REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLCC	F Whale	319,869	2011	Hyundai, Korea	01/2023	Wartsila	\$ 45	Undisclosed	
VLCC	Front Page	299,164	2002	Hitachi Zosen - Nagasu	10/2022	MAN-B&W	\$ 77.6	ADS	Long subject, sellers credit
VLCC	Front Stratus	299,157	2002	Hitachi Zosen - Nagasu	02/2022	MAN-B&W			
VLCC	Front Serenade	299,152	2002	Hitachi Zosen - Nagasu	03/2022	MAN-B&W			

Container

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Maenam 1	1,008	1997	Iwagi, Japan	05/2022	B&W	-	\$ 3.0	Undisclosed	



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Bulker	Ocean Pride	39.398	1986	7.639	N/A	Bangladesh	
Bulker	Algorail	23.320	1968	-	N/A	Undisclosed	
Tanker	Cap Romuald	146.640	1998	24.914	438	Undisclosed	As is S'pore
Tanker	Nordic Hawk	151.475	1997	22.874	444	Bangladesh	As is Khor Fakkan (inc. abt 1.000 MT Bunkers)
Tanker	Nordic Harrier	151.459	1997	22.890	444		
Tanker	Nordic Hunter	151.401	1997	22.948	444		

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4+2	Baby Cape	120,00	Wenchog, China	2020/21	undisclosed	Taiwan (CSBC)	L Yr TC to Cargill
3	Kamsarmax	82,000	YZJ, China	2020	\$ 27.0	Mitsui	
3	Cape	180,000	YZJ, China	2020	\$ 41.5	Mitsui	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Suezmax	157,000	Hyundai Samho, S. Korea	2020	undisclosed	Greek (Central Shipping)	scrubber fitted
2	Suezmax	154,000	Samsung, S. Korea	2019-2020	\$ 238.9	US listed (Teekay)	DP2, ice class 1A, shuttle tankers
1	Gas	173,400	DSME, S. Korea	2020	undisclosed	Norwegian (Seatankers)	LNG



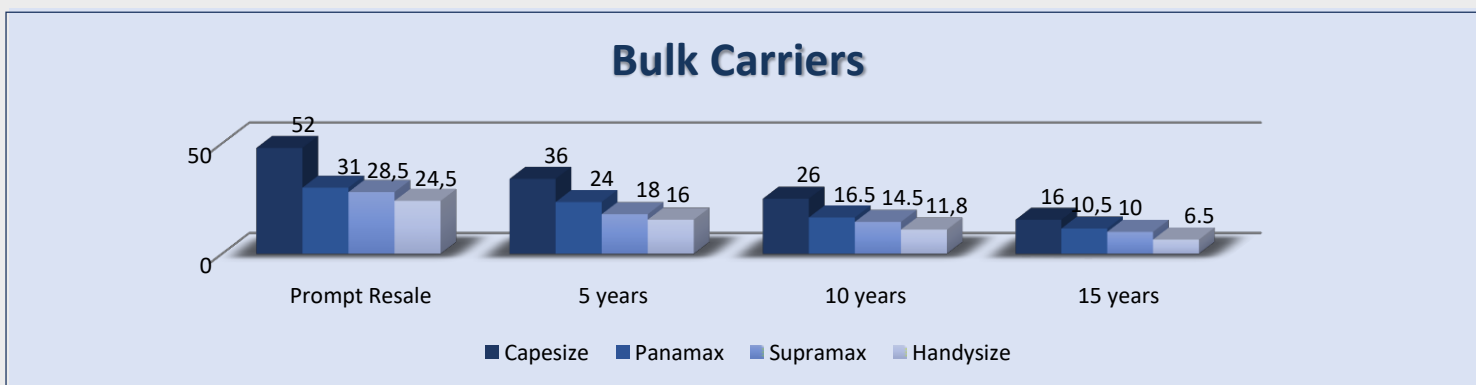
INDICATIVE PRICES

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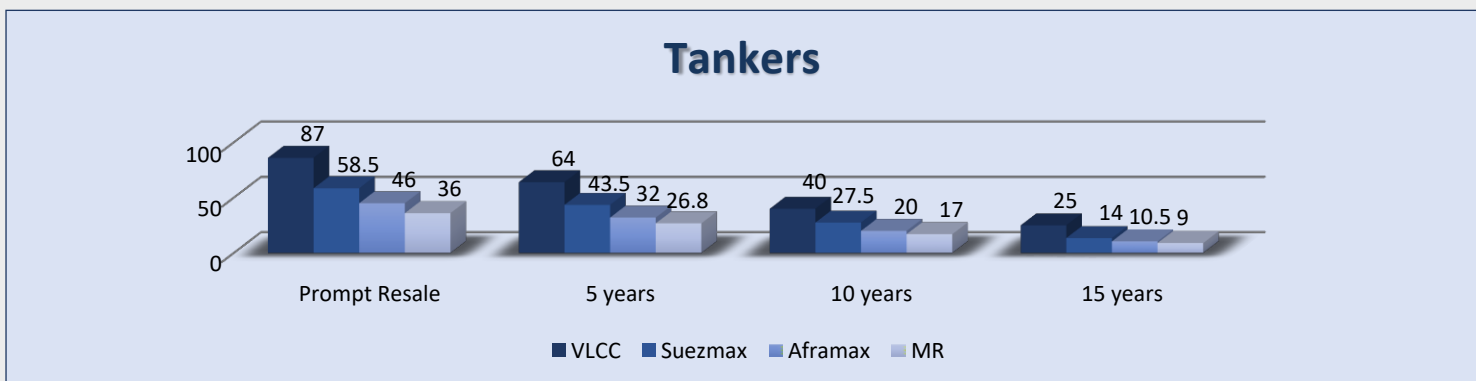
Bulk Carriers

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	16	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



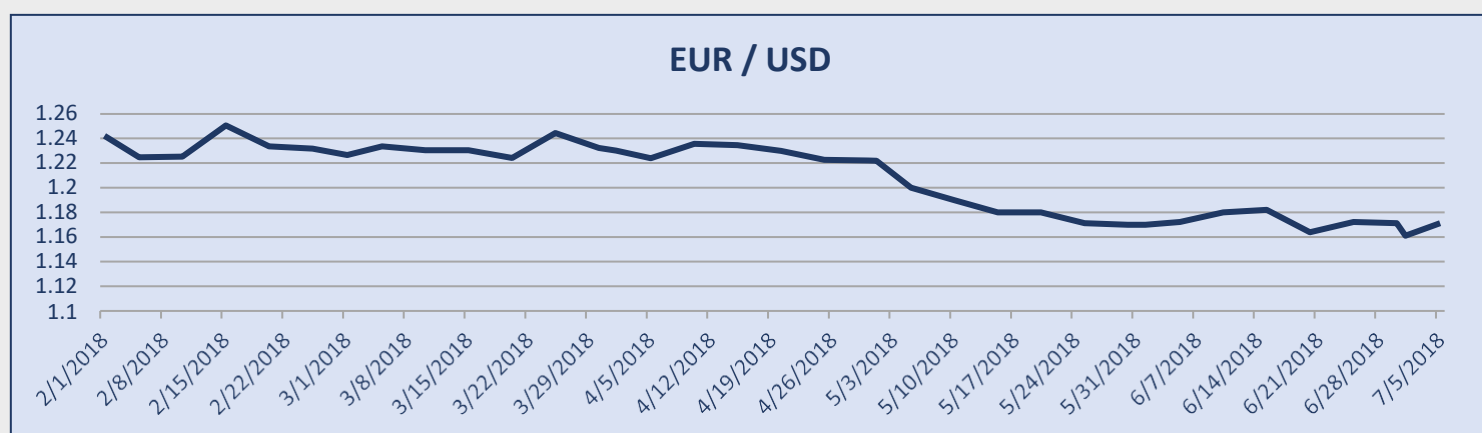


KEY INDICATORS

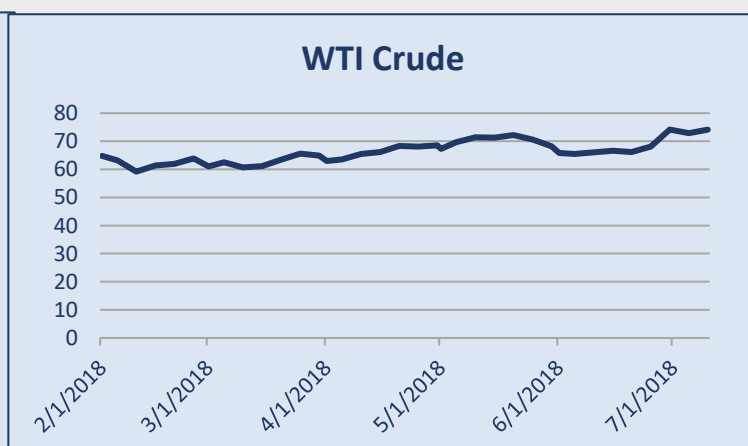
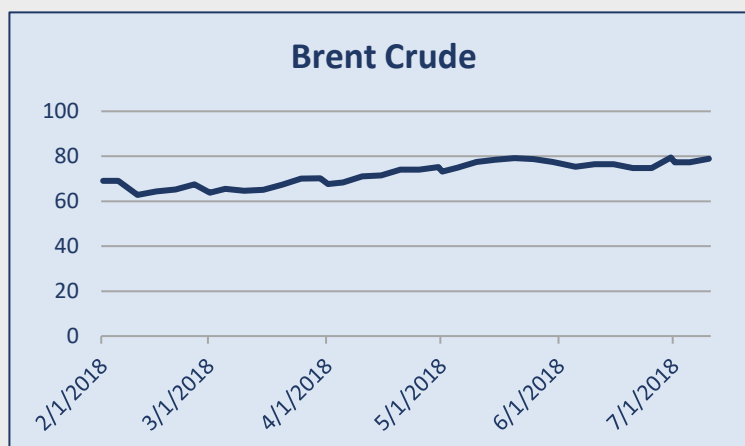
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Currency	Week 28	Week 27	Change (%)
EUR / USD	1.1659	1.1716	0,49
USD / JPY	112.58	110.61	1,78
USD / KRW	1,123.84	1,115.86	0,72
NOK / USD	0.1233	0.1241	0,64



Commodity	Week 28	Week 27	Change (%)
Brent Crude (BZ)	74.39	76.66	2,96
WTI Crude Oil (WTI)	70.99	72.36	1,89
Natural Gas (NG)	2.82	2.84	0,70
Gold (GC)	1,245.80	1,255.80	0,80
Copper	277.05	282.55	1,95
Wheat (w)	490.50	503.25	2,53





SHIPPING INDICATIVE SHARE VALUE

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WEEK 28 (6th Jul to 13th Jul 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 28	Week 27	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.60	4.90	6,12
Dry ships Ink (DRYS)	NASDAQ	5.61	5.92	5,24
Euroseas Ltd (ESEA)	NASDAQ	1.79	1.78	0,56
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.36	5.49	2,37
Navios Maritime (NM)	NYSE	0.85	0.86	1,16
Navios Maritime PTN (NMM)	NYSE	2.10	2.07	1,45
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.80	13.33	3,98
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0.91	0.94	3,19
Safe Bulkers Inc (SB)	NYSE	3.57	3.43	4,08
Golden Ocean (GOGL)	NASDAQ	8.46	8.78	3,64

Stock Prices - Wet

Company	Stock Exchange	Week 28	Week 27	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.07	3.16	2,85
TOP Ships Inc (TOPS)	NASDAQ	0.97	0.90	7,78
Tsakos Energy Navigation (TNP)	NYSE	3.49	3.69	5,42

Stock Prices - Other

Company	Stock Exchange	Week 28	Week 27	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	1.60	1.86	13,98
Danaos Corporation (DAC)	NYSE	2.30	2.40	4,17
Stealth Gas Inc (GASS)	NASDAQ	3.83	4.02	4,73
Rio Tinto (RIO)	NYSE	54.05	54.08	0,06
Vale (VALE)	NYSE	13.02	12.68	2,68
ADM Archer Daniels Midland (ADM)	NYSE	47.90	46.34	3,37
BHP Billiton (BHP)	NYSE	49.65	48.69	1,97



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CONTACT DETAILS

WEEK 28 (6th Jul to 13th Jul 2018)

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