

WEEKLY SHIPPING MARKET REPORT

WEEK 36

WEEK 36 (31st Aug to 7th Sept 2018)

Bulkers

NS United have sold their Capesize "NSS Grandeur" 177/2006 Mitsui with DD 12/2018, to Greeks clients of Bright Navigation at USD 20.5 mill. Note, her sistership "Royal Chorale" 177/2006 Mitsui, was sold last month for USD 22 mill.

Japanese owners Nissen Kaiun have sold "Ocean Celebrity" 177/2003 Mitsui with DD 5/1/2021, to Greek buyers at levels USD 13.4 mill, market rumors that the vessel was under poor maintenance. Sale comparable with the "NSS Fortune" 177/2003 Mitsui that was sold last month at USD 14 mill.

United Express Shipping have sold they "U-Noble" 57/2012 Xiamen with DD 01/2020, to Greek buyer clients of Times Navigation for USD 12 mill. Note, that previous week we saw "EM Crystal" 57/2011 STX sold at USD 12.2 mill.

Genco have disposed their Chinese Supramax "Genco Cavalier" 54/2007 Yangzhou with DD 3/2020, to undisclosed buyers for USD 10.2 mill. Please note the one year younger "Serendipity" 54/2008 Taizhou Kouan was sold about two months ago at USD 9.5 mill.

Korean Daewoo Shipping have committed their Supramax "Maemi Spirit" 53/2008 Iwagi with DD due, to Greek buyers for USD 11.5 mill. Note, the sister ship "Vela Ocean" 53/2008 Iwagi was sold about three months ago at similar levels USD 11.5 mill.

Lauritzen Bulker have sold their Handy "Signe Bulker" 33/2010 Jiangmen, to Chinese buyers at USD 9.6 mill. Note, the "San Marino Trader" 33/2010 Zhejiang was sold about four months ago at levels USD 11 mill.

Tankers

Greek owners Lemos CM have sold their VLCC "Gloric" 298/2006 Universal, to Greek buyers clients of Embiricos for USD 33 mill. Three months ago, we had the sister vessel "Symphonic" 298/2006 Universal sold at same price USD 33 mill to Clients of Zodiac

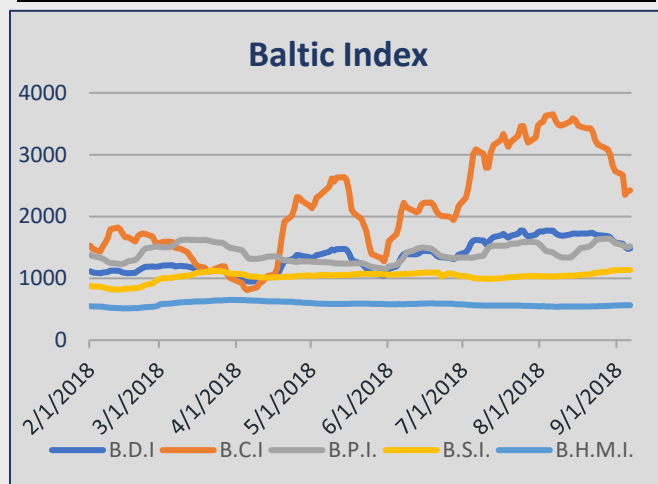
Japanese JX Ocean rumoured they have sold their two sister MR2 "High Beam" & "High Current" 46/2009 Naikai, to Greek buyers for USD 30 mill enbloc.

Demolition

This week prices started to improve in Bangladesh and Pakistan following the end of Eid holidays. Although in the recycling yards of Pakistan there is a large number of VLCC's tankers which are blocking yard space and productivity. India had some worrying moments due to the recent volatility of the past months. Finally, Turkey and China remain on the sidelines of the recycling market.

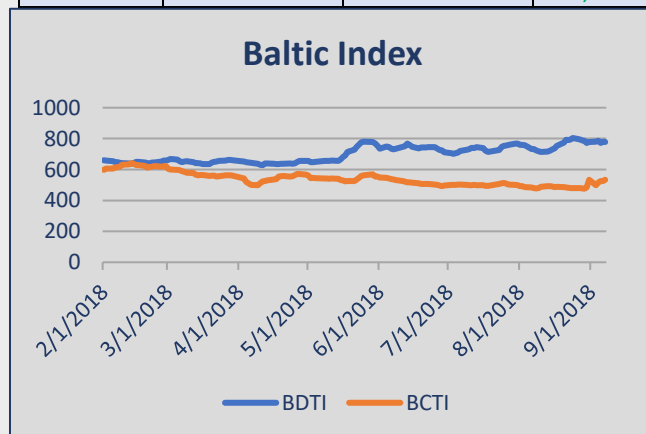
Baltic Indices (Friday Closing Values)

INDEX	Week 36	Week 35	Change (%)
BDI	1490	1579	5,64
BCI	2411	2732	11,7
BPI	1528	1571	2,74
BSI	1134	1132	0,18
BHSI	568	562	1,07



"Tanker"

INDEX	Week 36	Week 35	Change (%)
BDTI	778	786	1,02
BCTI	534	501	6,59



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	430	415
Bangladesh	435	420
Pakistan	425	410
China	170	160
Turkey	240	230



DRY BULK COMMENTARY

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Capesize

Rates on the West Australia / China iron ore route ended **Week 36** in the low/mid usd 8.00's fio range. Round trips on the same route have been reported in the usd 18,000/19,000 pd range. Rates for Brazilian iron ore into China in the high usd 20.00's / low usd 21.00's fio range. Usd 35,000 pd for a South American fronthaul basis delivery at Gibraltar. Usd 25,250 pd for a 4/6 months period employment basis delivery in the Pacific..

Kamsarmax/Panamax

North Pacific round trips ended the week in the usd 12,000/13,000 pd range. Slightly lesser numbers in the usd 11,000/12,000 pd range for round trips via Australia into China. Indonesian round coal trips have been rating in the usd 10,000/11,000 pd range basis delivery in South China. Intercontinental trips at usd 16,000 pd levels. Usd 14,000 pd for a transatlantic trip. Usd 13,100 pd plus a usd 310,000 ballast bonus for a US Gulf trip with grains into the UK/Continent range. South American grain fronthauls continued rating in the usd 15,000/16,000 pd range plus a usd 550/600,000ish ballast bonus. Short period employments have been rating in the usd 12,000/13,000 pd range. A Kamsarmax was reported for 13/15 months at usd 14,000 pd basis delivery in the Pacific.

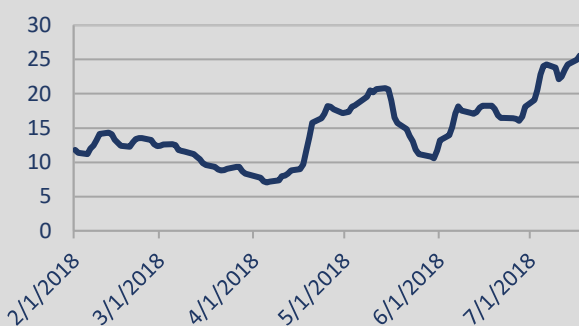
Ultramax / Supramax

Usd 9,750 pd for a Chinese trip with petcoke into India. Indonesian coal trips into China and Southeast Asia have been rating in the usd 13,000/14,000 pd range basis Southeast Asia delivery. A number of round trips with nickel ore ex Philippines into China has been reported in the usd 11,000/12,000 pd range. Arabian Gulf gypsum and limestone trips into India have been rating in the low/mid usd 12,000's pd range. Usd 12,000 pd for a salt trip ex West Coast India into China. Usd 12,200 pd plus a usd 220,000 ballast bonus for a South African trip into India. Black Sea fronthauls in the usd 20,000/21,000 pd range basis delivery at Canakkale. Usd 21,250 pd for a US Gulf trip with grains into the Continent. A Supramax was reported for 2/3 laden legs at usd 10,250 pd basis delivery in the Pacific. No further period activity to report here.

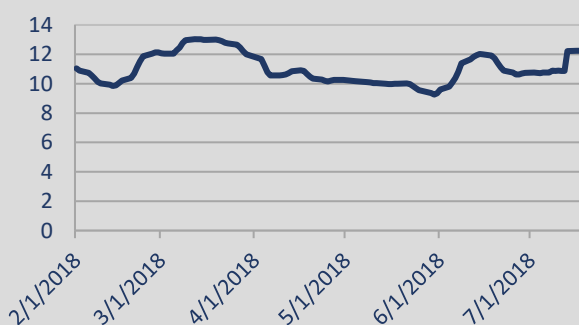
Handymax / Handysize

A generally quiet week for this segment. Trips within the Pacific have been reported in the usd low/mid 8,000's pd for a Black Sea trip with grains into the Arabian Gulf. No period activity to report here.

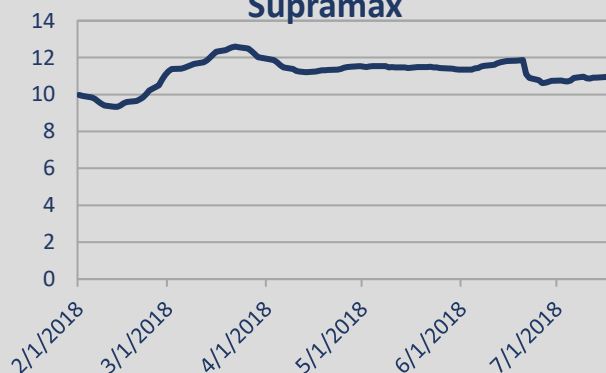
Capesize



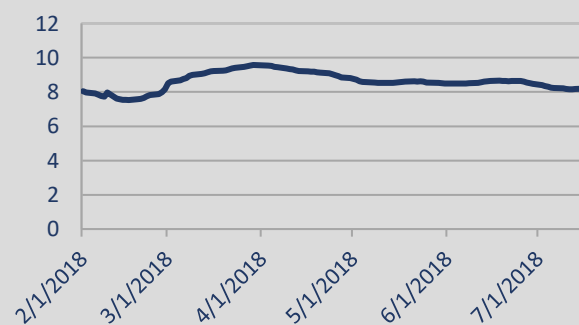
Panamax



Supramax



Handymax



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Nss Grandeur	176.900	2006	Mitsui Ishihara, Japan	12/2020	B&W	-	\$ 20.5	Greek (Bright Navigation)	
Panamax	Shao Shan 7	75.258	2013	Guangzhou Huangpu, China	01/2018	B&W	-	\$ 18.0	Chinese	
Supramax	U Noble	56.856	2012	Xiamen, China	01/2022	B&W	-	\$ 12.75	Greek	
Supramax	Genco Cavalier	53.591	2007	Yangzhou Dayang	10/2022	B&W	4 x 36 T	\$ 10.1	Undisclosed	
Supramax	Patriot	52.454	2004	Tsuneishi, Japan	11/2019	B&W	4 x 30 T	\$ 7.75	Undisclosed	Auction Sale
Handysize	Ocean Echo	37.084	2013	Saiki, Japan	11/2020	Mitsubishi	4 x 30 T	Undisclosed	Greek (Erasmus)	
Handysize	Signe Bulker	32.500	2010	JNS, China	09/2020	B&W	4 x 30.5 T	\$ 9.6	Greek	
Handysize	Maestro Tiger	31.800	1999	Saiki, Japan	04/2022	Mitsubishi	4 x 30 T	\$ 6.5	Undisclosed	
Handysize	Bobae Frontier	28.387	1996	Imabari, Japan	05/2021	B&W	4 x 30.5 T	\$ 4.3	Chinese	



REPORTED SALES

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WEEK 36 (31st Aug to 7th Sept 2018)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Lr2	Gloric	298.495	2006	Universal Ariake, Japan	06/2021	B&W	\$ 33.0	Greek	
Mr2	Unique Fidelity	50.083	2010	Onomichi, Japan	-	B&W	\$ 16.75	Greek (Celsius)	
Mr2	High Beam	46.600	2009	Nakai, Japan	02/2019	B&W	\$ 30.0	Undisclosed	Enbloc Sale
Mr2	High Current	46.600	2009	Nakai, Japan	04/2019	B&W			
Mr1	MR Nautilus	43.538	1998	Uljanik, Croatia	05/2023	B&W	\$ 4.8	Undisclosed	
Product/Chemical	FT Foce	6.090	2008	Torgem, Turkey	-	Hyundai Himsen	Udisclosed	Danish (Simonsen mh.)	

Container

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Conmar Delta	735	2002	Sieras KG, Germany	10/2022	MaK	-	\$ mid 3.0	Malaysian (Harbour- Link Grp)	



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DEMOLITION

WEEK 36 (31st Aug to 7th Sept 2018)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Al Anbariah	95.628	1993	15.933	448	Bangladesh	
Tanker	Skazochnyj Most	47.314	1998	9740	455	Bangladesh	
Container	Jun Yip	4.336	2007	-	Undisclosed	Bangladesh	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Ultramax	64.000	Wuhu, China	2020	Undisclosed	Chinese (Ningbo Runhua)	-
2	Ultramax	61.000	Dacks, China	2020	Undisclosed	Turkish (Akmar Shipping)	-
3	Handysize	38.600	Shikoku, Japan	2019-2020	\$ 25.0	Taiwanese (Hsin Chien Marine)	-

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
8+2+2	Feeder	1800	Jiangsu Yangzijiang, China	2020	Undisclosed	Turkish (Pacific Shipmanagement)	
6	Feeder	1.800	Hyundai Mipo, S.Korea	2020	Undisclosed	Japanese (Mitsui & Co)	
16	Feeder	1.800	IMabari, Japan	2020	Undisclosed	Japanese (Shoei Kisen)	



INDICATIVE PRICES

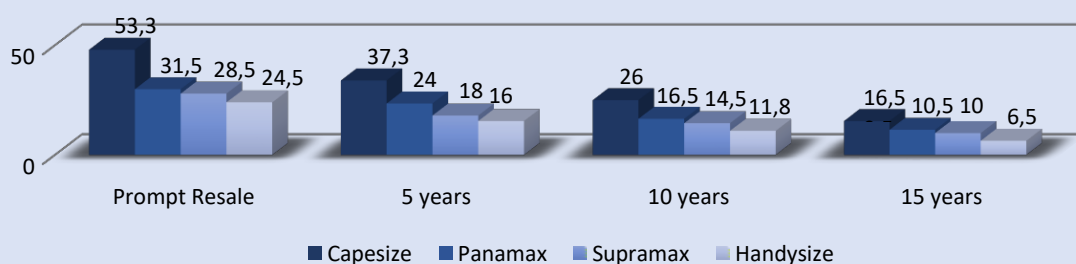
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WEEK 36 (31st Aug to 7th Sept 2018)

Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	53.3	37.3	26	16.5
Panamax-Kamsarmax	31.5	23	15.5	10
Ultramax - Supramax	28.5	18	14	9
Handysize	24.5	15	11.5	7

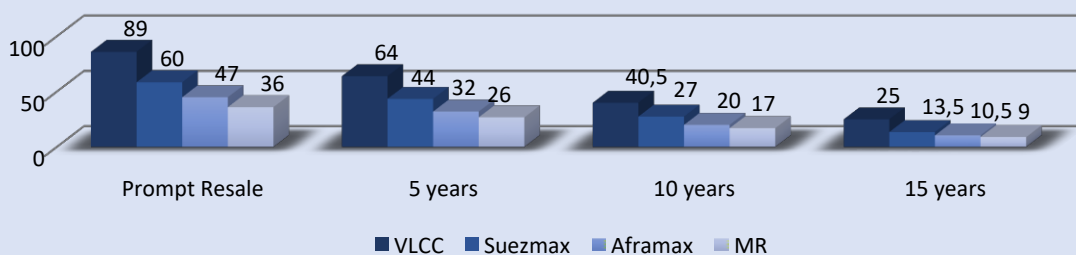
Bulk Carriers



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	89	64	40.5	25
Suezmax	60	44	27	13.5
Aframax	47	32	20	10.5
MR	36	26	17	9

Tankers



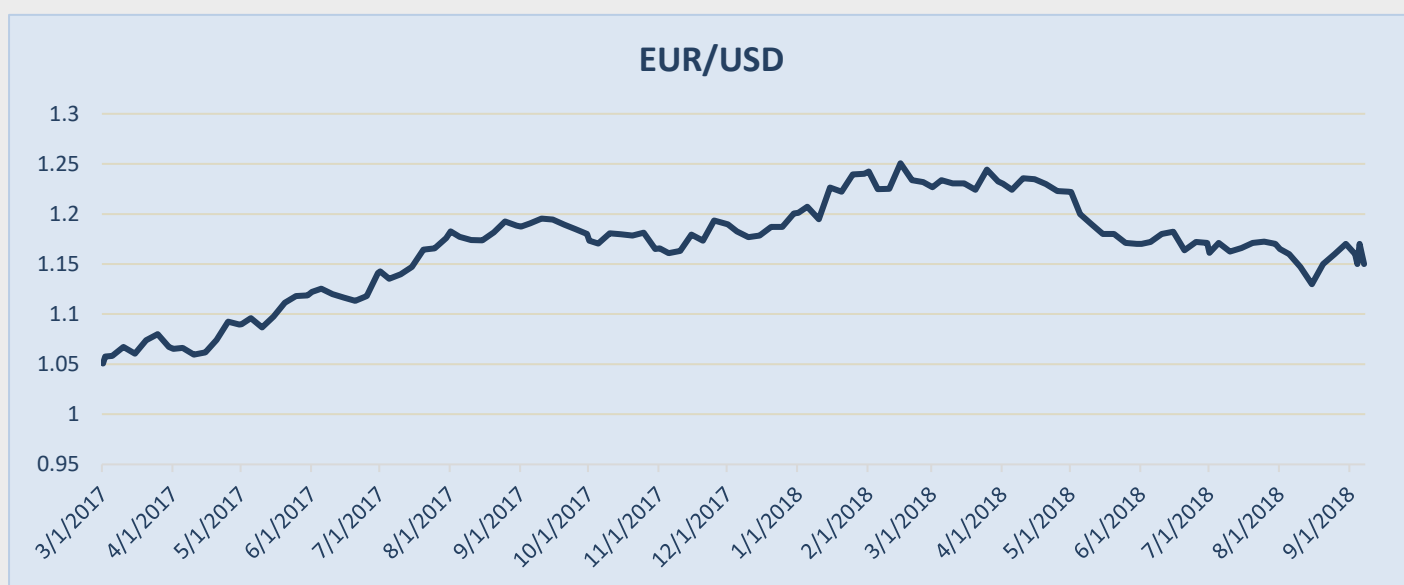


KEY INDICATORS

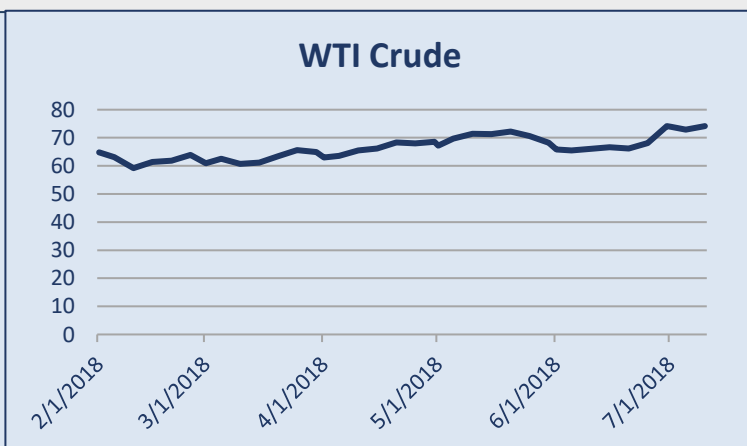
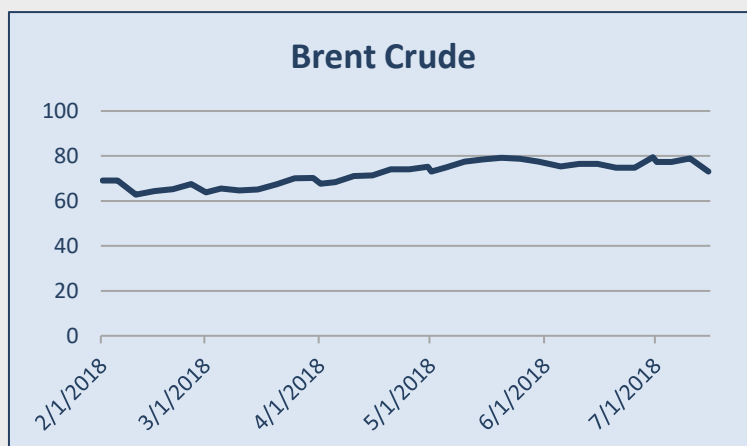
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Currency	Week 36	Week 35	Change (%)
EUR / USD	1.1584	1.1683	0,85
USD / JPY	110.90	110.78	0,11
USD / KRW	1,122.8100	1,113.07	0,81
NOK / USD	0.1186	0.1200	1,67



Commodity	Week 36	Week 35	Change (%)
Brent Crude (BZ)	76.18	75.28	1,20
WTI Crude Oil (WTI)	67.22	68.42	1,75
Natural Gas (NG)	2.77	2.97	6,73
Gold (GC)	1,204.60	1,196.70	0,67
Copper	265.10	268.90	1,41
Wheat (w)	508.75	538.50	5,52





SHIPPING INDICATIVE SHARE VALUE

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WEEK 36 (31st Aug to 7th Sept 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 36	Week 35	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.94	4.31	8,58
Dry ships Ink (DRYS)	NASDAQ	4.72	4.85	2,68
Euroseas Ltd (ESEA)	NASDAQ	1.58	1.61	1,86
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.94	5.14	3,89
Navios Maritime (NM)	NYSE	0.85	0.82	3,66
Navios Maritime PTN (NMM)	NYSE	1.97	1.98	0,51
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.18	12.88	5,43
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0.89	0.95	6,32
Safe Bulkers Inc (SB)	NYSE	2.57	2.86	10,14
Golden Ocean (GOGL)	NASDAQ	8.87	9.45	6,14

Stock Prices - Wet

Company	Stock Exchange	Week 36	Week 35	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2.78	3.01	7,64
TOP Ships Inc (TOPS)	NASDAQ	0.90	0.92	2,17
Tsakos Energy Navigation (TNP)	NYSE	3.17	3.37	5,93

Stock Prices - Other

Company	Stock Exchange	Week 36	Week 35	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	1.73	1.80	3,89
Danaos Corporation (DAC)	NYSE	1.60	1.70	5,88
Stealth Gas Inc (GASS)	NASDAQ	3.60	3.58	0,56
Rio Tinto (RIO)	NYSE	46.43	48.25	3,77
Vale (VALE)	NYSE	13.10	13.17	0,53
ADM Archer Daniels Midland (ADM)	NYSE	49.03	50.38	2,68
BHP Billiton (BHP)	NYSE	44.43	48.69	8,75



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CONTACT DETAILS

WEEK 36 (31st Aug to 7th Sept 2018)

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“ THINK BIG ”

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