

Bulkers

Nissen Kaiun have sold their Capesize "Bulk Asia" 181/2014 Japan with DD 11/2019, to Singaporean buyers at levels USD 40.4 mill. Note the one year younger "Red Cherry" 182/2015 Japan was about 4 months ago at USD 45 mill.

Mitsui-Soko have sold their Post-Panamax "Ikan Kedewas" 88/2006 Japan for rgn USD 12.5 mill.

Luhai Ship Management have sold their post-panamax "Yongji" 77/2000 Mitsui with DD 03/2020, to Chinese Buyers at USD 8.0 mill. Note, the two-year older similar vessel "Energy Midas" 77/1998 Mitsui DD 09/2018, was sold previous week for USD 6.85 mill.

Sumitomo have sold their Supramax "Triton Seagull" 56/2007 Japan with DD 9/2018, committed to Greeks at region USD 13.1 mill. Note that last week we saw the one year older "Medi Firenze" 58/2008 Cebu with DD due sold at USD 13.3 mill.

Latsco Shipping have sold their Supramax "Ivy Unicorn" 55/2011 Japan with DD 2/2019, to Greeks buyers at a price rgn USD 16 mill.

IMS Maritime have sold their Supramax "Indigo Evolution" 55/2010 Japan USD 15.5 mill. Interesting will to follow the sale of "Queen Halo" 58/2010 Cebu that had offers this week. Some say she is already committed at low USD 15 mill.

Sekihyo Line have sold their handysize bulker "Greenfinch" 32/2010 Japan with DD 02/2020, to Middle Eastern Buyers for USD 11.8 mill. Note, the two-year older similar vessel "K&A SE" 32/2008 Japan with DD 10/2018, was sold in September for USD 10.75 mill.

Wisdom Marine have committed their handysize "Golden Kiku" 29/2005 Japan with DD 09/2020, to Middle Eastern Buyers for USD 7.5 mill. Note, the one-year older "Clipper Lasco" 28/2004 Japan with DD 02/2019, was sold in May for USD 6.85 mill.

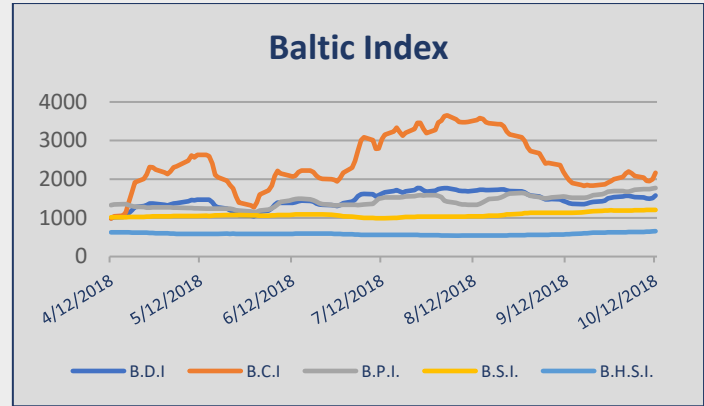
Hayne Shipping have committed their Handysize "Gloria Hayne" 28/1996 Japan for USD 4.2 mill.

Tankers

Formosa have committed their two LR1 tankers "Formosa Falcon" 70/2005 Japan & the one year older "Fpmc P Alpine" 70/2004 Japan for USD 7.0 mill to Winson after failing to Chinese for USD 8.2 mill.

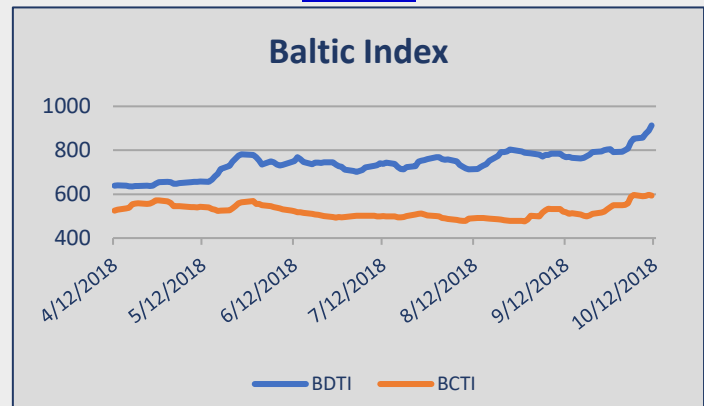
Doun Kisen KK have sold their MR2 "High Enterprise" 45/2009 Japan for USD 13.6 mill to Monaco Buyers. Note that previous month we saw the two similar tankers "High Current" & "High Beam" sold at levels USD 14.6 mill.

Baltic Indices (Friday Closing Values)



INDEX	Week 41	Week 40	Change (%)
BDI	1579	1536	2.80
BCI	2169	2081	4.23
BPI	1775	1695	4.72
BSI	1204	1194	0.84
BHSI	657	637	3.14

Tankers



INDEX	Week 41	Week 40	Change (%)
BDTI	913	805	13.42
BCTI	594	541	9.80

Indicative Demolition Prices

Country	Bulker Prices	Tanker Prices
India	430	440
Bangladesh	440	450
Pakistan	435	445
China	160	170
Turkey	260	270

Capesize

Week 41 has seen West Australian iron ore into China rating mostly in the low/mid usd 8.00's fio range. Round trips on the same route can fetch anything in the usd 17,000/20,000 pd range. Brazilian iron ore into China in the usd 19.00/20.00 fio range. Usd 23,750 pd for a transatlantic trip. No period activity to report here.

Kamsarmax/Panamax

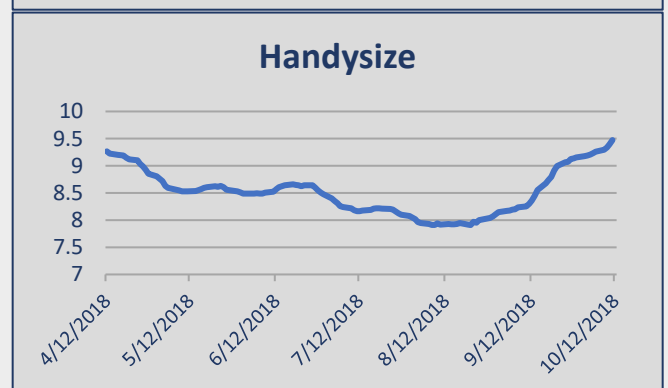
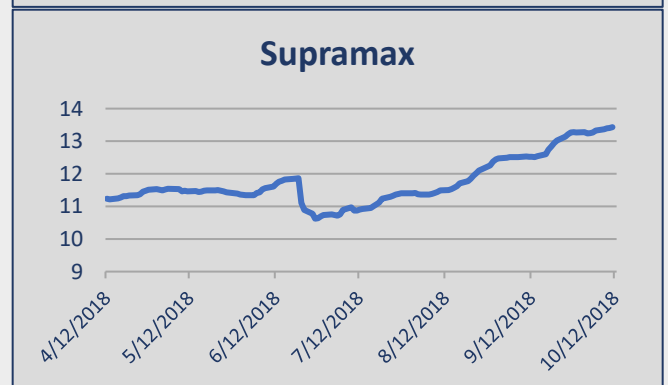
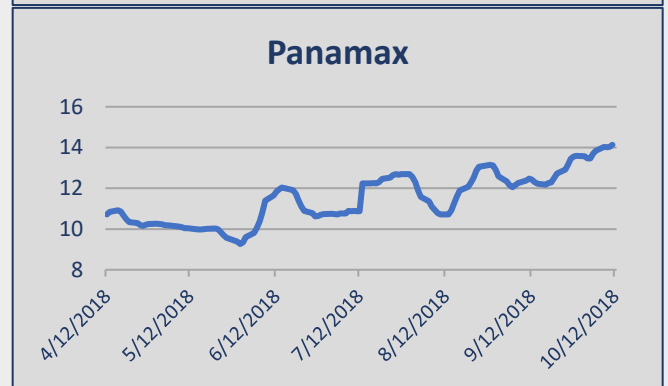
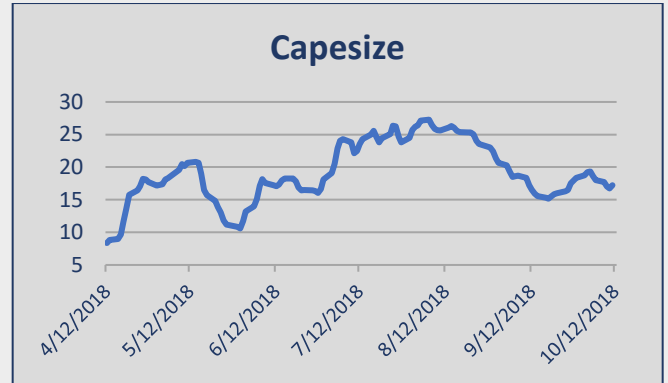
North Pacific round trips have risen in the usd 13,000/14,000 pd range. Pacific rounds via Indonesia in the usd 13,000/14,000 pd range. Via Australia at usd 19,000 pd levels. India destination in the usd 15,000/16,000 pd range. Intercontinental trips in the usd 13,000/14,000 pd range. Usd 24,000 pd for an Atlantic fronthaul via Canada. A number of 2 laden legs employments within the Atlantic have been reported in the usd 17,000/18,000 pd range. Usd 15,000 pd plus a usd 500,000 ballast bonus for a US Gulf trip with grains into the Continent. A number of South American fronthauls have been reported basis delivery in India and Southeast Asia in the usd 15,000/16,000 pd range. Usd 17,000 pd for an Iranian round trip via South America. Period employments at usd 15,000 pd levels.

Ultramax/Supramax

Usd 13,000 pd for a North Pacific round trip on an Ultramax. Usd 7,000 pd for a Chinese steels trip into Southeast Asia on a Supramax. Indonesian trips into China can fetch anything in the usd 13,000/14,000 pd range basis delivery in Southeast Asia and South China on Supramaxes. A number of Ultramaxs have been reported on the same route in the low/mid usd 16,000's pd range. Nickel ore trips into China via the Philippines at usd 11,000 pd levels. A number of South African trips into the Far East have been reported in the mid/high usd 13,000's pd range plus a usd 375/400,000ish ballast bonus. A couple of Black Sea grain trips into Egypt have been reported at usd 18,500 pd. Black Sea and Atlantic fronthauls have been rating in the usd 21,000/22,000 pd range. A couple of US Gulf trips into the Continent have been reported in the usd 22,000/23,000 pd range on Ultramaxs. Period employments in the usd 13,000/14,000 pd range.

Handymax / Handysize

A generally quiet week in this segment with hardly any fixtures being reported. Usd 9,250 pd for a Pacific round trip via Australia with scrap on a Handysize. Larger Handies opening in the Mediterranean can achieve anything in the usd 12,000/13,000 pd range for local trips, in the usd 9,000/10,000 pd range for South America direction and in the usd 16,000/17,000 pd range for Persian Gulf direction. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Bulk Asia	181,380	2014	Imabari, Japan	11/2019	B&W	-	\$ 40.4	Singaporean (Eastern Pacific)	
Post Panamax	Ikan Kedewas	88,279	2006	Imabari, Japan	09/2021	B&W	-	\$ 12.5	Greek	
Post Panamax	Yongji	77,672	2000	Mitsui, Japan	03/2020	B&W	-	\$ 8.0	Chinese	
Panamax	Angelic Grace	74,750	2001	Hudong, China	01/2021	B&W	-	\$ 5.5	Greek	Auction sale
Panamax	Navios Felicity	73,867	1997	Sumitomo, Japan	07/2022	Sulzer	-	\$ 4.9	Chinese	
Panamax	Celerina	73,035	1999	China Kaohsiung, Taiwan	04/2019	Sulzer	-	\$ 5.5	Chinese	
Ultramax	Serena R	63,997	2016	Yangfan, China	07/2021	B&W	4 x 30 T	\$ 29	Greek	BBHP
Supramax	Triton Seagull	56,058	2007	Mitsui Tamano, Japan	08/2020	B&W	4 x 30 T	\$ 13.1	Greek	
Supramax	Ivy Unicorn	55,874	2011	IHI, Japan	08/2021	Wartsila	4 x 35 T	\$ 16.0	Greek	
Supramax	Indigo Evolution	55,625	2010	Mitsui Tamano, Japan	10/2020	B&W	4 x 30 T	\$ 15.5	Greek	
Handysize	Skelt	34,529	2010	Spp, Korea	05/2020	B&W	4 x 35 T	\$ 12.9	US based (Tyfton Oceanic)	
Handysize	Greenfinch	32,298	2010	Kanda, Japan	02/2020	Mitsubishi	4 x 30.5 T	\$ 11.8	Middle Easterns	
Handysize	Golden Kiku	29,700	2005	Shikoku, Japan	03/2020	B&W	4 x 30,5 T	\$ 7.5	Middle Easterns	
Handysize	Voula Seas	28,495	2002	Kanda Kawajiri, Japan	06/2022	B&W	4 x 30 T	\$ 6.5	Undisclosed	

REPORTED SALES

WEEK 41 (5th Oct to 12th Oct 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Gloria Hayne	28,392	1996	Imabari Marugame, Japan	08/2021	B&W	4 x 30.5 T	\$ 4.2	Chinese	
GC	Unirich	8,660	1994	Kanasashi, Japan	-	Makita	2 x 30T x 25 T	\$ 1.4	Far Easterns	
GC	Wooyang Ace	7,351	2008	Nanjing, China	10/2018	Hanshin	2 x 30 T x 25 T	\$ 2.7	Chinese	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Densa Alligator	105,408	2013	Hyundai, Korea	09/2023	B&W	\$ 61.5 enbloc	Greek	
Aframax	Densa Crocodile	105,171	2015	Hyundai, Korea	02/2020	B&W			
LR1	Red Eagle	74,997	2011	Sungdong, Korea	04/2021	B&W	Excess \$ 20's	Pakistani (PNSC)	
LR1	Formosa Falcon	70,426	2005	Universal, Japan	08/2021	B&W	\$ 7.0	Taiwanese (Winson)	
LR1	Fpmc P Alpine	70,426	2004	Universal, Japan	11/2019	B&W	\$ 7.0		
MR	High Enterprise	45,967	2009	Shin Kurushima, Japan	03/2019	Mitsubish i	\$ 13.6	Monaco Based Buyers (Transocean)	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Nyk Aphrodite	6,492	2003	IHI, Japan	01/2021	Sulzer	-	Undisclosed	Greek	
Post Panamax	Nyk Artemis	6,492	2003	IHI, Japan	08/2020	Sulzer	-			
Handy	Formosa Container 5	1,118	2006	Yangzhou Dayang, China	05/2021	B&W	-			
Handy	Fpmc Container 9	1,118	2009	Qingshan, China	12/2019	B&W	-	Undisclosed	Undisclosed	
Handy	Fpmc Container 10	1,118	2009	Qingshan, China	08/2019	B&W	-			

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Gas Tanker	Echigo Maru	67.219	1983	32.303	551	Undisclosed	Under tow subcontinent options
Tanker	Kamari	149.706	1997	24.531	455	Undisclosed	"As Is" Fujairah, Gas free
Tanker	Seaways Shirley	112.056	2001	19.004	444	Undisclosed	"As Is" Singapore, green recycling, including 165 HFO, 430 MGO
Offshore	New Horizon	105.575	1997	18.705	455	Pakistan	"As Is" Fujairah
Gas Tanker	Carmen	49.242	1993	16.897	430	India	"As Is" Khor Fakkan, Auction sale
Tanker	Ocean Concord	95.636	1993	15.925	n/a	Bangladesh	
RoRo	Gemini Leader	14.930	1994	14.886	442	India	Green recycling
Tanker	Nirbaya	29.997	1988	6.043	436	Bangladesh	
Tanker	Radhe	11.510	1980	3.635	n/a	Undisclosed	
Container	Island Chief	13.387	1990	1.695	455	India	Green recycling

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Capesize	186,000	SWS, China	2020	Undisclosed	Japanese (Santoku Senpakur)	Tier III
4	Kamsarmax	80,000	Chengxi Shipyard, China	2020	Undisclosed	Chinese (BoCom FL)	
2	Ultramax	63,500	Nantong Xiangyu, China	2020	\$ 25.0	Japanese (Doun Kissen)	Options declared, Tier II
8	Ultramax	64,000	Sumec	2020	Undisclosed	(AVIC)	

Tankers

Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
4	Aframax	115,000	Hanjin Subic, Philippines	2020	\$ 46.5	Turkish (Advantage Tankers)	
1	VLGC	81,600	Mitsubishi HI, Japan	2020	Undisclosed	Japanese (JX Ocean)	
2	Panamax	75,000	CSSC GSI, China	2020	Undisclosed	Chinese (CSET)	
1	LNG	7,500	Keppel Nantong, China	2020	Undisclosed	Norwegian (Avenir LNG)	Options Declared
1	LNG	6,000	Damen Yichang, China	2020	Undisclosed	Estonian (Infortar)	Bundering vessel, Dual fuelled

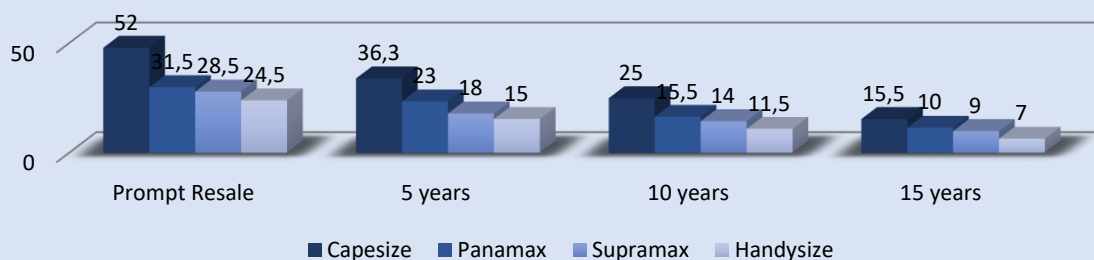
Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
4	Handy	1,900	T.Zhousan	2020	\$ 25.0	(Nissen Kaiun)	

Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	52	36.3	25	15.5
Panamax-Kamsarmax	31.5	23	15.5	10
Ultramax - Supramax	28.5	18	14	9
Handysize	24.5	15	11.5	7

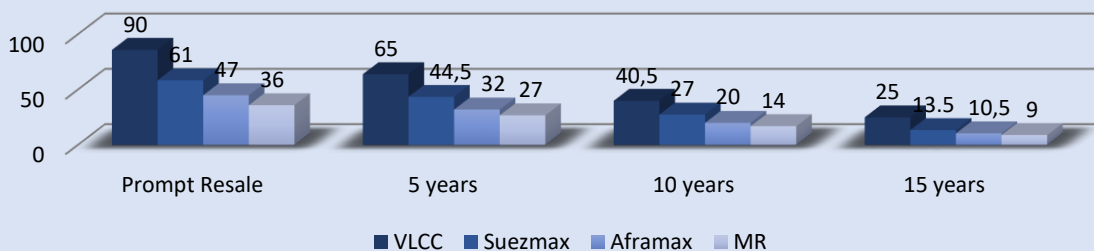
Bulk Carriers



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	90	65	40.5	25
Suezmax	61	44.5	27	13.5
Aframax	47	32	20	10.5
MR	36	27	14	9

Tankers



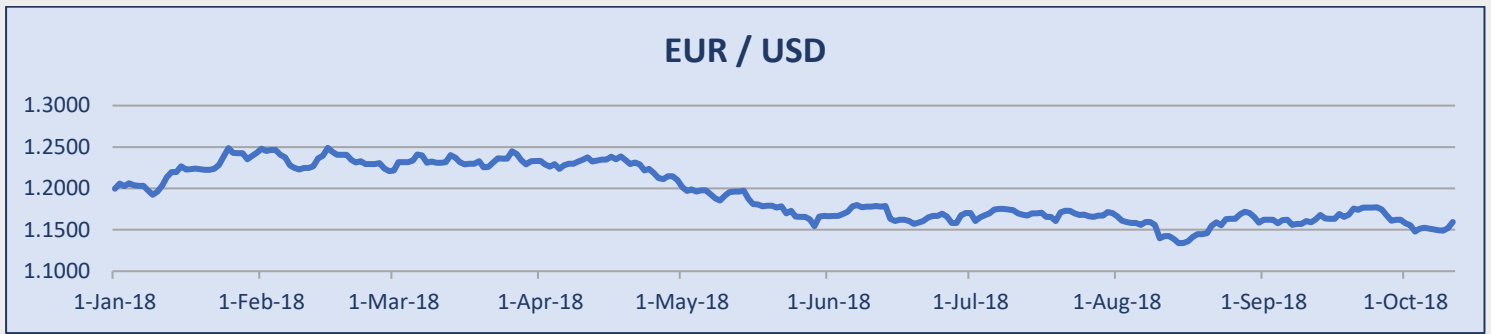


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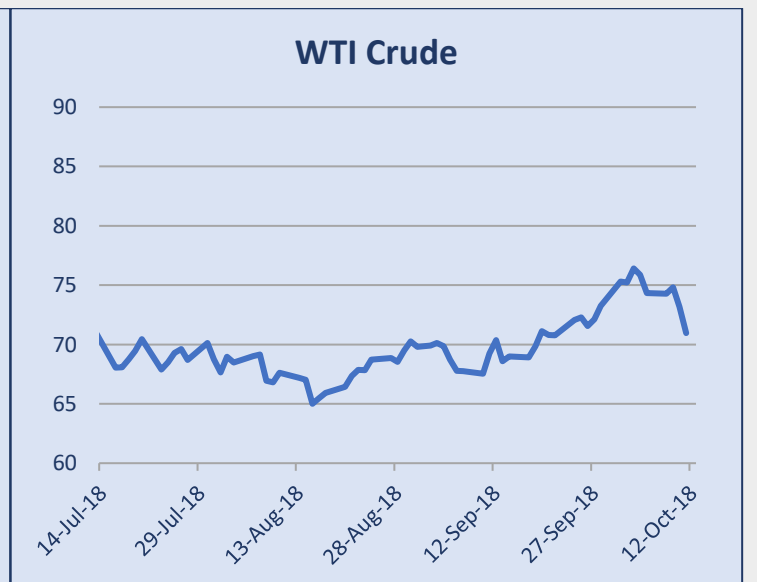
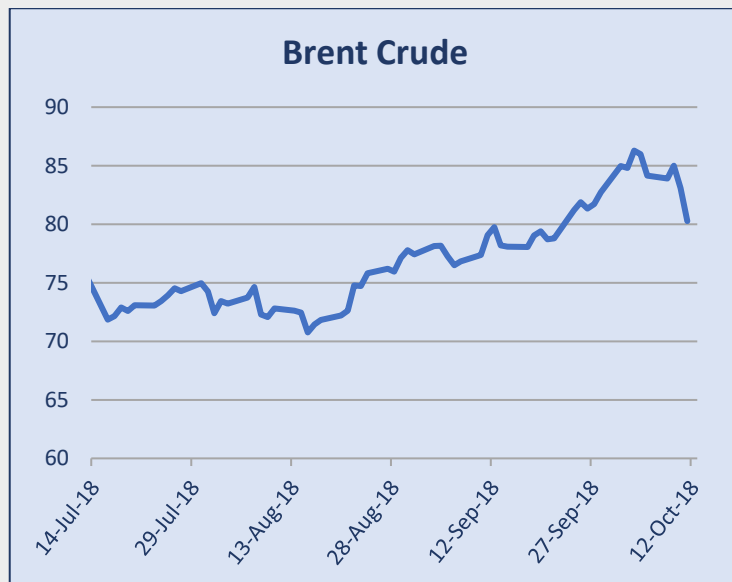
KEY INDICATORS

WEEK 41 (5th Oct to 12th Oct 2018)

Currency	Week 41	Week 40	Change (%)
EUR / USD	1.1593	1.1514	0.69
USD / JPY	112.16	113.90	-1.53
USD / KRW	1,144.31	1,133.81	0.93
NOK / USD	0.1218	0.1213	0.41



Commodity	Week 41	Week 40	Change (%)
Brent Crude (BZ)	80.26	84.89	-5.45
WTI Crude Oil (WTI)	70.97	74.67	-4.96
Natural Gas (NG)	3.22	3.19	0.94
Gold (GC)	1,127.60	1,203.70	-6.32
Copper	280.3	278.95	0.48
Wheat (w)	508	518.00	-1.93



Stock Prices – Shipping Companies

Company	Stock Exchange	Week 41	Week 40	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.82	4.15	-7.95
Dry ships Ink (DRYS)	NASDAQ	4.92	5.82	-15.46
Euroseas Ltd (ESEA)	NASDAQ	1.25	1.17	6.84
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.23	5.98	-12.54
Navios Maritime (NM)	NYSE	0.55	0.65	-15.38
Navios Maritime PTN (NMM)	NYSE	1.64	1.75	-6.29
Star Bulk Carriers Corp (SBLK)	NASDAQ	13.97	14.73	-5.16
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0.86	0.91	-5.49
Safe Bulkers Inc (SB)	NYSE	2.56	2.94	-12.93
Golden Ocean (GOGL)	NASDAQ	8.75	9.57	-8.57

Stock Prices - Wet

Company	Stock Exchange	Week 41	Week 40	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2.77	2.90	-4.48
TOP Ships Inc (TOPS)	NASDAQ	0.96	1.16	-17.24
Tsakos Energy Navigation (TNP)	NYSE	3.24	3.31	-2.11

Stock Prices - Other

Company	Stock Exchange	Week 41	Week 40	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	1.30	1.50	-13.33
Danaos Corporation (DAC)	NYSE	1.07	1.18	-9.32
Stealth Gas Inc (GASS)	NASDAQ	3.45	3.55	-2.82
Rio Tinto (RIO)	NYSE	48.93	51.87	-5.67
Vale (VALE)	NYSE	14.95	15.50	-3.55
ADM Archer Daniels Midland (ADM)	NYSE	48.67	50.32	-3.28
BHP Billiton (BHP)	NYSE	47.69	50.70	-5.94

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