

WEEKLY SHIPPING MARKET REPORT

WEEK 42

WEEK 42 (12th Oct to 19th Oct 2018)

Bulkers

Cobelfret NV have sold their Capesize "Lowlands Longevity" 173/2001 Daewoo with DD 2/2019, to Five Oceans, Korea for levels USD 11.85 mill.

Eastern Pacific Shipping have committed their Ultramax "Dragongate" 63/2015 Imabari with DD 11/2019, to Greeks at levels USD 26.75 mill.

Nissen Kaiun have committed their panamax bulker "AOM Milena" 76/2009 Shin Kasado with DD 06/2019, for price region USD 16 mill. Note, the one-year younger sister vessel "F.D. Vittorio Raiola" 76/2010 Shin Kasado with DD 01/2020, was sold during the summer for USD 17.8 mill.

Doun Kisen have sold their Panamax "Eisho" 75/2012 Sasebo, to greeks for USD 18.5 mill.

ICBC Leasing have sold the panamax bulker "Hai Jing" 76/2001 Kanasashi with DD 07/2020, at auction to Chinese Buyers for USD 7.6 mill.

Bergen Capital Management have committed their two Supramax "Grand Breaker" & "Grand Pioneer" 57/2011 Yangzhou for USD 23 mill Enbloc. Note, that this week we saw the "U-Noble" 57/2012 Xiamen with SS 12/2021, sold at levels USD 12.8 mill to Chinese buyers.

Japanese Eiko Kisen have sold their Supramax "Queen Halo" 58/2010 Cebu with SS 7/2020, to undisclosed buyers at levels region low USD 15 mill. Note, previous week we saw the "Indigo Evolution" 55/2010 Japan sold at levels USD 15.5 mill.

Grindrod Shipping have sold their Handysize "IVS Kanda" 32/2004 Kanda with DD 2/2019, to European buyers for USD 8.8 mill. Note, the two year younger "Sider Dream" 33/2006 Hakodate, was sold during the summer for USD 9.5 mill.

Chinese Scotch Firedragon have sold their Handysize "La Louise" 31/1998 Hakodate sold for USD 5.7 mill.

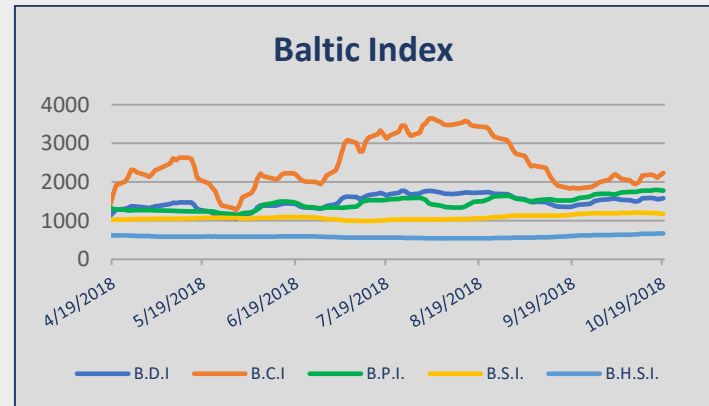
Tankers

Anangel Shipping have sold their VLCC "Astro Chorus" 305/2001 Daewoo, Kore with DD 11/2019, to Chinese storage buyers for USD 21 mill. Note, previous month we saw the "Seaways Sakura" 298/2001 Japan Sold at levels low USD 18 mill.

Tai Chong Cheang have sold their Aframax "CSK Shelton" 106/2005 DSME with DD 12/2019, To Greeks buyers for USD 13.2mill.

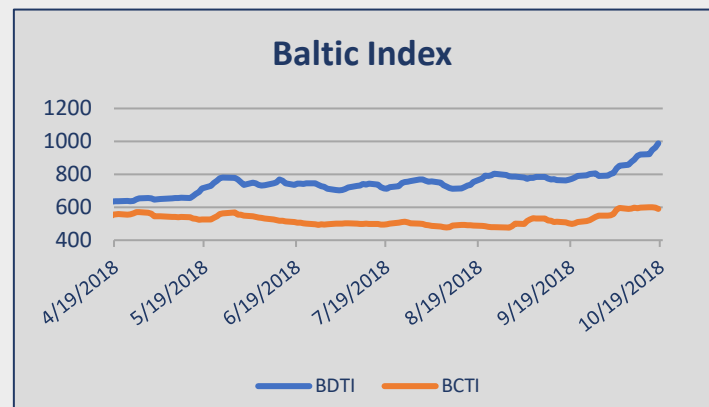
Hashihama Shipping have sold their MR2 "Challenge Premier" 46/2005 Shin Kurushima, on 3yrs BBHP for region USD 12.75 mill.

Baltic Indices (Friday Closing Values)



INDEX	Week 42	Week 41	Change (%)
BDI	1576	1579	-0.19
BCI	2230	2169	2.81
BPI	1775	1775	-
BSI	1170	1204	-2.82
BHSI	670	657	1.98

Tankers



INDEX	Week 42	Week 41	Change (%)
BDTI	988	913	8.21
BCTI	589	594	-0.84



DRY BULK COMMENTARY

WEEK 42 (12th Oct to 19th Oct 2018)

Capesize

Rates on the West Australia / China iron ore route were reported primarily at high usd 8.00's fio levels during **Week 42**. Round trips on the same route can fetch anything in the usd 20,000/23,000 pd range. Brazilian iron ore into China primarily in the usd 19.00/20.00 fio range. A round trip on this route was reported at usd 20,500 pd. No period activity to report here.

Kamsarmax / Panamax

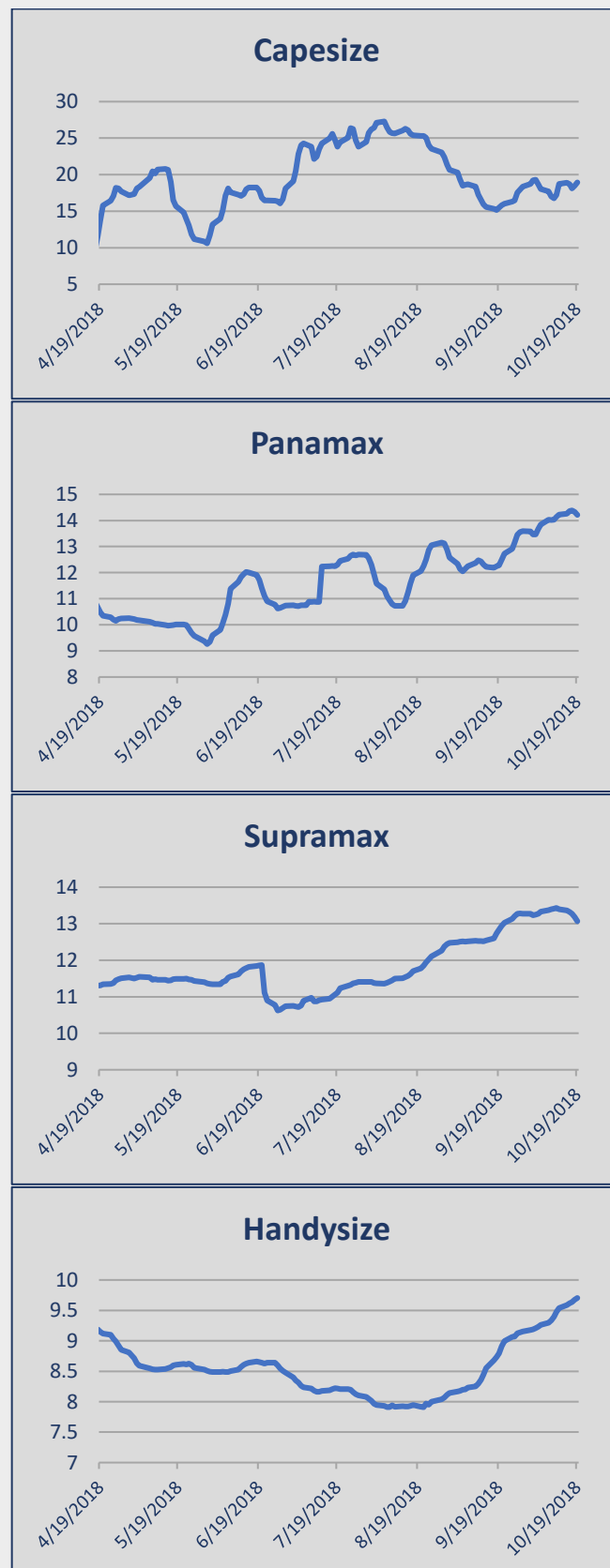
North Pacific round trips rated primarily in the usd 14,000/15,000 pd range. Similar levels for Indonesian round trips with coal basis delivery and redelivery at South China. Southeast Asian destinations achieved slightly better numbers in the low/mid usd 15,000's pd range. Australian trips into India rated in the mid/high usd 15,000's pd range basis delivery at South China. A 2/3 laden legs employment within the Pacific was reported at usd 13,500 pd. Usd 19,500 pd for a transatlantic trip with grains via the US Gulf. A 2 Baltic round trips employment was reported at usd 14,500 pd. Usd 19,500 pd plus a usd 950,000 ballast bonus for a US Gulf trip with grains into Iraq and redelivery basis PMO. Usd 23,000 pd for a South American trip into the Continent. A number of South American grain fronthauls were reported in the usd 16,000/17,000 pd range. Period employments rated primarily in the usd 13,000/14,000 pd range. A Panamax was reported for 4/6 months at usd 19,000 pd basis delivery in the Mediterranean.

Ultramax / Supramax

Chinese steels trips into Southeast Asia rated in the low/mid usd 9,000's pd range. South Pacific round trips with Indonesian coal rated primarily in the usd 12,000/13,000 pd range. Nickel ore trips via the Philippines in the low/mid usd 11,000's pd range. Usd 17,800 pd for an Indian salt trip into China on an Ultramax. South African fronthauls in the low/mid usd 14,000's pd range plus a usd 400,000ish ballast bonus. Usd 18,500 pd for a Black Sea trip into the Continent basis delivery at Canakkale. A couple of Ultramaxs have been reported on South American trips into India/Bangladesh in the usd 16,000/17,000 pd range plus a usd 600/700,000ish ballast bonus. Another Ultramax was fixed on a South American trip into Chile at usd 24,000 pd. Usd 22,500 pd on an Ultramax for a US Gulf trip into the Continent. Period employments rated in the usd 13,000/14,000 pd range.

Handymax / Handysize

An active week for this segment. Larger Handysizes have been heard achieving rates in the usd 17,000/18,000 pd range for trips in the Mediterranean via the Black Sea. Usd 13,500 pd for another Handy on a Black Sea trip into the Continent basis delivery at Alexandria. Usd 16,000 pd for a South American trip into Canada with alumina. A number of South American trips into the Continent have been further reported in the usd 17,000/18,000 pd range. Usd 15,500 pd for another South American trip into the Black Sea. Usd 16,000 pd for a US Gulf trip into Egypt with grains. No period activity to report here.



REPORTED SALES

WEEK 42 (12th Oct to 19th Oct 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
VLOC	Qingdao Yangfan 206K-2	206,000	2018	Qingdao Yangfan, China		B&W	-	Mid \$ 40.0	Belgian (Bocimar)	
VLOC	Qingdao Yangfan 206K-1	206,000	2018	Qingdao Yangfan, China		B&W	-	Mid \$ 40.0		
Capesize	Lowlands Longevity	173,018	2001	Daewoo, Korea	02/2021	B&W	-	\$ 11.9	Koreans (Five Oceans)	
Panamax	Aom Milena	76,606	2009	Shin Kasado, Japan	06/2019	B&W	-	Low-Mid \$ 16.0	Chinese	
Panamax	Hai Jing	75,928	2001	Kanashi, Japan	07/2020	B&W	-	\$ 7.6	HK based	Auction Sale
Panamax	Sumihou	74,940	2011	Sasebo, Japan	02/2021	B&W	-	Undiscl	Undisclosed	BBHP
Panamax	Eisho	74,930	2012	Sasebo, Japan	10/2021	B&W	-	\$ 18.5	Greek	
Ultramax	Dragongate	63,503	2016	Imabari, Japan	11/2021	B&W	4 x 30.7 T	\$ 26.75	Greeks	
Supramax	Queen Halo	58,096	2010	Tsuneishi Cebu, Philippines	7/2020	B&W	4 x 30 T	\$ 15.3	Undisclosed	
Supramax	U-Noble	57,000	2012	Xiamen, China	12/2022	B&W	4 x 30 T	\$ 12.8	Chinese	
Supramax	Grand Breaker	56,651	2011	Yangzhou Guoyu, China	09/2021	Wartsila	4 x 35 T	\$ 23.0	Chinese	
Supramax	Grand Pioneer	56,645	2011	Yangzhou Guoyu, China	12/2021	Wartsila	4 x 36 T			

REPORTED SALES

WEEK 42 (12th Oct to 19th Oct 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Splendeur	33,440	2008	Shin Kochi, Japan	11/2020	Mitsubishi	4 x 30.5 T	\$ 11.0	Undisclosed	
Handysize	Ivs Kanda	32,621	2004	Kanda Kawajiri, Japan	02/2019	Mitsubishi	4 x 30.5 T	\$ 8.8	European	Basis prompt dely Atlantic
Handysize	La Louise	31,764	1998	Hakodate, Japan	08/2023	Mitsubishi	4 x 30.5 T	\$ 5.7	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
ULCC	Samsung 2225	315,000	2018	Samsung, Korea			Undisc		
ULCC	Samsung 2226	315,000	2018	Samsung, Korea			Undisc		
ULCC	Samsung 2227	315,000	2018	Samsung, Korea			Undisc		CMBL/ICBC
ULCC	Samsung 2228	315,000	2018	Samsung, Korea			Undisc		
ULCC	Astro Chorus	305,704	2001	Daewoo, Korea	09/2021	B&W	\$ 21.4	Chinese	
Aframax	Csk Shelton	106,029	2005	Daewoo, Korea	12/2019	B&W	\$ 13.2	Undisclosed	
MR2	Challenge Premier	45,897	2005	Shin Kurishima, Japan	08/2020	Mitsubishi	\$ 12.8	Undisclosed	

REPORTED SALES

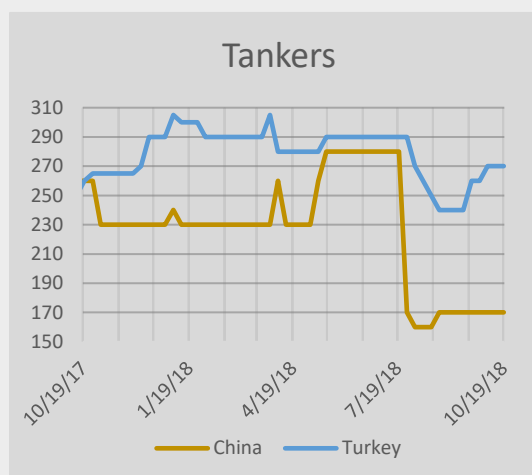
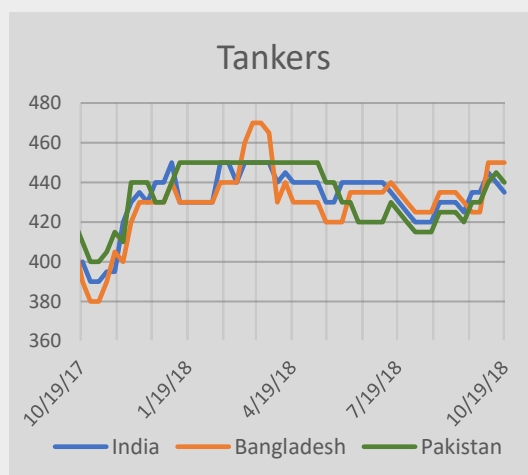
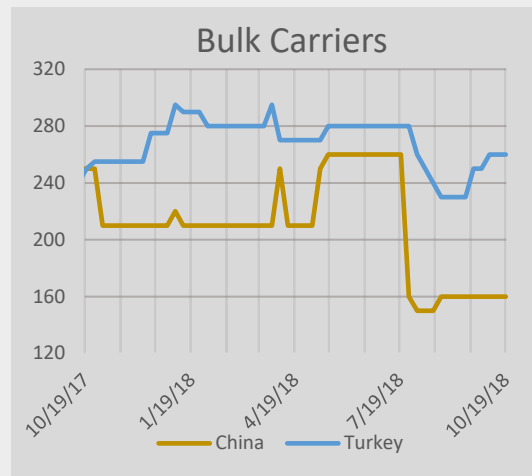
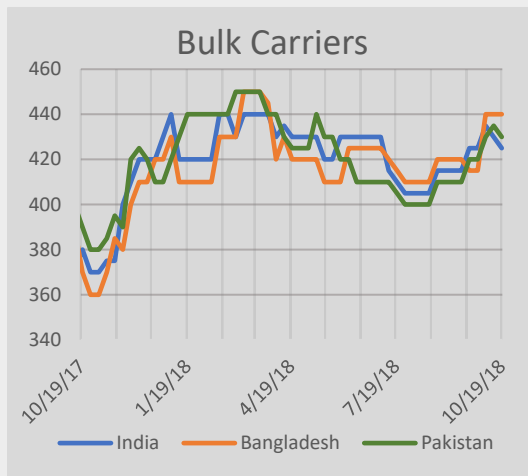
WEEK 42 (12th Oct to 19th Oct 2018)

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Kota Lihai	4,335	2013	Dalian, China	06/2023	B&W	-			
Panamax	Kota Lawa	4,250	2008	Dalian, China	04/2019	B&W	-			
Panamax	Kota Karim	3,081	2006	Toyohashi, Japan	06/2021	B&W	-	\$ 88.9	Chinese (Minsheng FL)	Including T/C
Sub Panamax	Kota Gabung	2,824	2013	Hyundai Mipo, Korea	03/2023	B&W	-			
Sub Panamax	Kota Gaya	2,824	2012	Hyundai Mipo, Korea	11/2022	B&W	-			
Handy	Frisia Inn	1,118	2008	Yangzhou Dayang, China	03/2023	B&W	2 x 45 T	Low \$ 6.0		
Handy	Frisia Iller	1,118	2007	Yangzhou Dayang, China	10/2022	B&W	2 x 45 T	Low \$ 6.0		
Handy	Frisia Aller	1,118	2007	Yangzhou Dayang, China	03/2022	B&W	2 x 45 T	Low \$ 6.0	Greek	
Handy	Frisia Alster	1,118	2007	Yangzhou Dayang, China	06/2022	B&W	2 x 45 T	Low \$ 6.0		

Indicative Demolition Prices (\$/ldt)

	Country	Price \$/ldt
Bulk	India	425
	Bangladesh	440
	Pakistan	430
	China	160
	Turkey	260
Tanker	India	435
	Bangladesh	450
	Pakistan	440
	China	170
	Turkey	270



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Armada Ulysses	310,137	1999	40,712	403	India	"As Is" Singapore, 1600 tons sludge ROB
Container	Apl Philippines	66,696	1996	24,072	471	India	"As Is" Fujairah
Tanker	Eagle Beaumont	99,448	1996	16,726	460	India	"As Is" Singapore
Tanker	Spero	107,160	1998	16,717	417	India	"As Is" Singapore, HK SOC recycling with 120 tons sludges
Container	Camilla	23,045	1996	7,790	460	Bangladesh	"As Is" Singapore
Container	Oel Lanka	23,062	1997	7,773	485	Bangladesh	
Container	Cougar	22,210	1992	7,300	475	India	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Capesize	120,000	Huangpu Wenchong, China	2020	Undisclosed	Chinese (CSSC Leasing)	Options declared, T/C to Cargill
2	Kamsarmax	82,000	NACKS, China	2019-2020	Undisclosed	Japanese (Santoku Senpaku)	
8	Ultramax	64,000	Yangzhou Dayang, China	2019/2020	\$ 200.0	Chinese (AVIC Leasing)	4 Resales
1+1	Ultramax	61,000	Yangzhou Dayang, China	2020	Undisclosed	Chinese (Rongda Shipping)	
1+1	Ultramax	61,000	Yangzhou Dayang, China	2020	Undisclosed	Chinese (Taizhou Yongan)	

Tankers

Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
1	LNG	174,000	Hyundai, Korea	2021	Undisclosed	Greek (Thenamaris)	Options declared, X-DF propulsion
2	LNG	174,000	Hyundai Samho, Korea	2021	Undisclosed	Norwegian (Fredriksen Group)	X-DF propulsion
1	LNG	174,000	Samsung HI, Korea	2021	Undisclosed	Undisclosed	Oceania based buyers
3	Aframax	113,000	Sadra, Iran	2020	Undisclosed	Iranians (IRISL)	
1	LPG	8,700	Asakawa, Japan	2020	Undisclosed	Japanese (Komaya)	
1	LPG	3,500	Shitanoe Zosen, Japan	2019	Undisclosed	Japanese (Tauchi Kaiun)	
3	LPG	1,800	Shin Kurushima, Japan	2020	Undisclosed	Japanese (Lino Kaiun)	

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
1	Post Panamax	15,000	Hyundai, Korea	2020	Undisclosed	Singaporean (Eastern Pacific)	Option declared

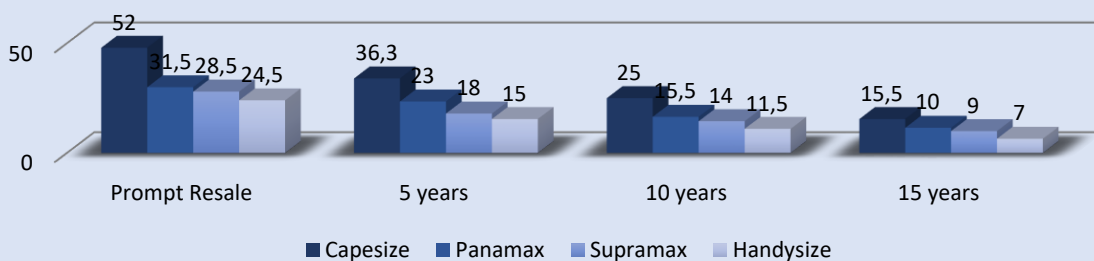
INDICATIVE PRICES

WEEK 42 (12th Oct to 19th Oct 2018)

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

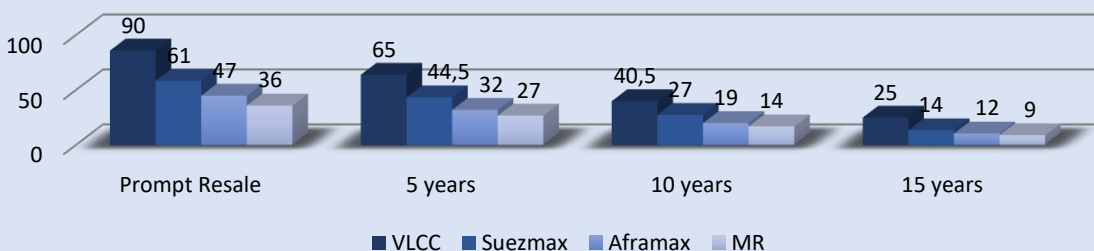
Bulk Carriers



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	90	65	40.5	25
Suezmax	61	44.5	27	14
Aframax	47	32	19	12
MR	36	27	14	9

Tankers



KEY INDICATORS

WEEK 42 (12th Oct to 19th Oct 2018)

Currency	Week 42	Week 41	Change (%)
EUR / USD	1.1453	1.1593	-1.21
USD / JPY	112.21	112.16	0.04
USD / KRW	1,135.03	1,144.31	-0.81
NOK / USD	0.1208	0.1218	-0.82

EUR / USD



Commodity	Week 42	Week 41	Change (%)
Brent Crude (BZ)	79.29	80.26	-1.21
WTI Crude Oil (WTI)	68.65	70.97	-3.27
Natural Gas (NG)	3.2	3.22	-0.62
Gold (GC)	1,230.10	1,127.60	9.09
Copper	274.65	280.3	-2.02
Wheat (w)	513	508	0.98

Brent Crude



WTI Crude



SHIPPING INDICATIVE SHARE VALUE

WEEK 42 (12th Oct to 19th Oct 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 42	Week 41	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.92	3.82	2.62
Dry ships Ink (DRYS)	NASDAQ	5	4.92	1.63
Euroseas Ltd (ESEA)	NASDAQ	1.42	1.25	13.60
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.02	5.23	-4.02
Navios Maritime (NM)	NYSE	0.54	0.55	-1.82
Navios Maritime PTN (NMM)	NYSE	1.61	1.64	-1.83
Star Bulk Carriers Corp (SBLK)	NASDAQ	13.06	13.97	-6.51
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0.85	0.86	-1.16
Safe Bulkers Inc (SB)	NYSE	2.6	2.56	1.56
Golden Ocean (GOGL)	NASDAQ	8.42	8.75	-3.77

Stock Prices - Wet

Company	Stock Exchange	Week 42	Week 41	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2.76	2.77	-0.36
TOP Ships Inc (TOPS)	NASDAQ	1.19	0.96	23.96
Tsakos Energy Navigation (TNP)	NYSE	3.25	3.24	0.31

Stock Prices - Other

Company	Stock Exchange	Week 42	Week 41	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	1.05	1.30	-19.23
Danaos Corporation (DAC)	NYSE	1.15	1.07	7.48
Stealth Gas Inc (GASS)	NASDAQ	3.51	3.45	1.74
Rio Tinto (RIO)	NYSE	48.96	48.93	0.06
Vale (VALE)	NYSE	15.15	14.95	1.34
ADM Archer Daniels Midland (ADM)	NYSE	49.21	48.67	1.11
BHP Billiton (BHP)	NYSE	46.41	47.69	-2.68

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"THINK BIG"

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