

WEEKLY SHIPPING MARKET REPORT

WEEK 44

WEEK 44 (26th Oct to 2nd Nov 2018)

Bulkers

Nagashiki Kisen have sold their capesize "Ocean Clarion" 176/2009 Namura in an off-market deal for USD 29 mill.

Singapore based Active Shipping & Mgmt have sold their Kamsarmax "Prime Lily" 81/2012 SPP with DD 3/2020, to undisclosed buyers at a not yet confirmed price, market rumors say that the price is xs USD 20 mill.

Hakuyo Kisen have committed their Supraman "TC Gold" 58/2011 Tsuneishi Cebu with DD freshly passed, to Greek buyers at levels close to very high USD 15 mill. Previous month we saw the one-year older sistership "Queen Halo" 58/2010 Tsuneishi Cebu with DD 7/2020 sold for USD 15.2 mill to Greeks.

Daebo Shipping have sold their Supramax "Maemi Spirit" 53/2008 Iwagi, Japan with DD freshly passed, sold to Greeks for low USD 11 mill. Previous month we have the one-year older "Nikkei Dragon" 53/2009 Japan sold at levels close to USD 13 mill.

Union Carriers have committed their Supramax "Frogna" 52/2005 Tsuneishi Heavy, Philippines with DD 8/2020, for region USD 10 mill basis delivery Atlantic. Good asset placement by the Indians based in the UK as the bought the vessel back in summer 2017 for low USD 8 mill.

Greek owners S-Bulkers have sold their Handysize bulker "Sea Bronze" 37/2007 Saiki, to Far Eastern buyers for USD 11.5 mill. Well played assent placement as the Greek company bought the vessel back in January of 2018 for USD 9.5 mill.

Capital have sold their handysize bulker "Apostolos II" 34/2003 Tianjin Xingang with DD freshly passed, at levels USD 7 mill. Her the sistership "Clipper Valour" 34/2003 Tianjin Xingang with DD 11/2018 was sold in the summer for USD 6.2 mill.

Tankers

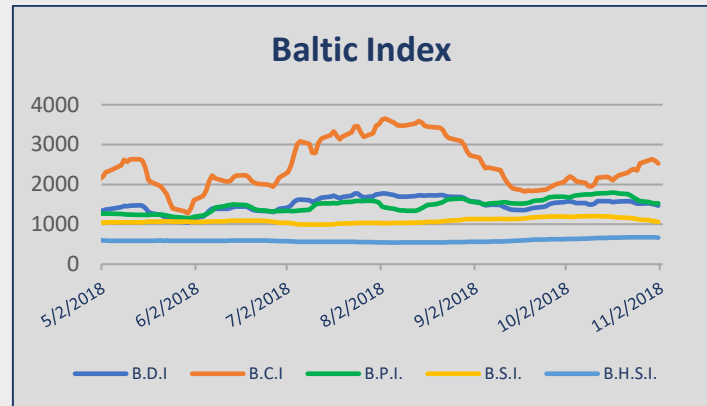
German KG Dr Peters have sold their VLCC "DS Vida" 299/2003 Nantong with SS/DD Due and Not cap rated, to Greek buyers at levels USD 22.8 mill.

BP have sold three Ice-class 1A Aframax tankers "British Falcon", "British Kestrel" & "British Eagle" 113/2006 Samsung to Greeks clients of Capital for USD 13.5 mill each. Same buyers purchased the "CSK Shelton" 106/2005 Daewoo with DD 12/2019, previous week for low USD 13 mill.

Shoei Kisen Kaisha have sold their MR "Nord Innovation" 47,981/2010 Iwagi Zosen, Japan with 16 tanks and DD freshly passed with BWTS installed at levels USD 16.5 mill.

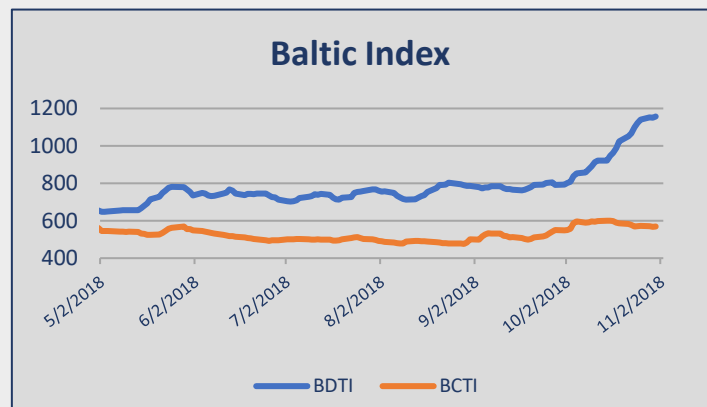
Ardmore have sold their two handy tankers "Ardmore Dauntless" & 'Ardmore Defender' 37/2015 Hyundai Mipo to Far Eastern buyers for rumored levels at USD 51 mill enbloc, basis 12 years charter back to sellers. In Addition they sold their two MR tankers "Ardmore Explorer" & "Ardmore Encounter" 49/2014 STX to an Asian Financier basis 7 years charter back.

Baltic Indices (Friday Closing Values)



INDEX	Week 44	Week 43	Change (%)
BDI	1457	1519	-4.08
BCI	2502	2526	-0.95
BPI	1530	1583	-3.35
BSI	1051	1117	-5.91
BHSI	666	675	-1.33

Tankers



INDEX	Week 44	Week 43	Change (%)
BDTI	1157	1099	5.28
BCTI	569	569	-



DRY BULK COMMENTARY

ADVANCED
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WEEK 44 (26th Oct to 2nd Nov 2018)

Capesize

Rates on the West Australia / China iron ore route continued in the mid/high usd 8.00's fio range during **Week 44**. Round trips on the same route have rated primarily in the low/mid usd 22,000's pd range. Brazilian iron ore into China primarily in the usd 20.00/21.00 fio range. An Atlantic fronthaul was reported at usd 37,500 pd. No period activity to report here.

Kamsarmax / Panamax

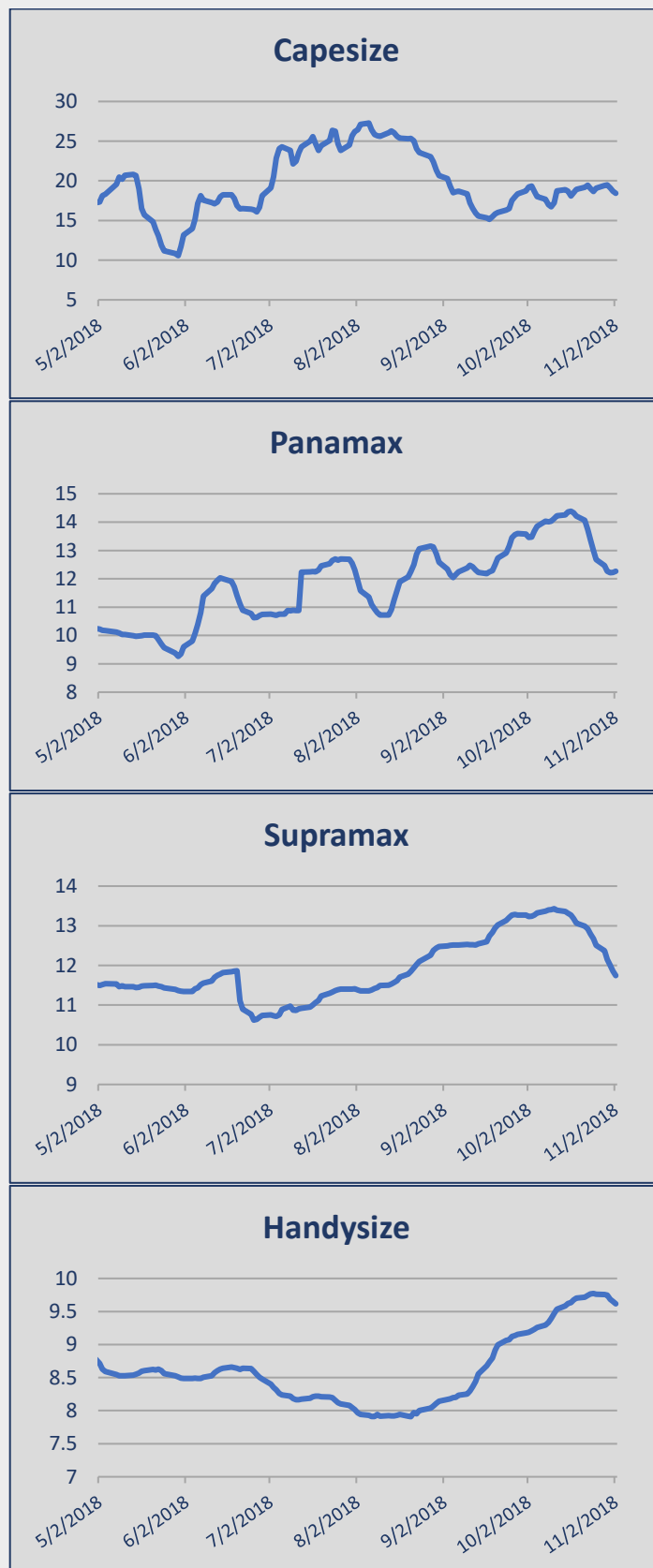
North Pacific round trips continued rating primarily in the usd 12,000/13,000 pd range. The 2018 China International Import Expo currently being held in Shanghai has been affecting vessel operations in the ports in and around the city. Rates on the Indonesia/South China coal route have fallen in the usd 9,000/10,000 pd range. A number of 75,000 mts Australian coal parcels heading for India have been reported in the usd 16.00/17.00 pmt range. Trips on the same route have been rating at usd 14,000 pd levels basis delivery at China. Continental rounds via Murmansk and the Baltic in the usd 14,000/15,000 pd range. Usd 24,000 pd for a Black Sea fronthauls basis delivery at Port Said. A good deal of South American grain fronthauls continued being reported primarily in the low/mid usd 16,000's pd range plus a low/mid usd 600,000 ballast bonus. India and Southeast Asia delivery on this route remains an option in the usd 13,000/14,000 pd range. Usd 23,000 pd for a South American trip into the Continent. Usd 20,000 pd for a US Gulf fronthaul with grains basis delivery in North Spain. A number of period employments were reported in the usd 14,000/15,000 pd range, basis delivery both in the Atlantic and the Pacific.

Ultramax / Supramax

North Pacific round trips rated in the usd 11,000/12,000 pd range plus a usd 300,000ish ballast bonus. Usd 7,000 pd for a Chinese trip into the Persian Gulf. Southeast Asian trips into China with coal and nickel ore have rated in the usd 8,000/9,000 pd range. Better number for India direction in the usd 11,000/12,000 pd range. Usd 14,500 pd for an Indian salt trip into South Korea. Usd 18,250 pd for a US Gulf petcoke run into Greece. Another US Gulf petcoke trip, this one into Brazil, was reported at usd 15,500 pd. Usd 18,000 pd for a South American trip into Spain. A smaller Supramax was fixed for one year basis delivery in the Pacific, at usd 7,000 pd for the first 30 days and usd 10,000 pd thereafter.

Handymax / Handysize

A couple of South American trips into the Continent and the Mediterranean were reported in the usd 17,000/18,000 pd range. No period activity to report here.



REPORTED SALES

WEEK 44 (26th Oct to 2nd Nov 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Frontier Ambition	180,253	2010	Koyo Mihara	03/20	B&W	-	\$ 29.0	Monaco (Zodiac Maritime)	
Capesize	Ocean Clarion	176,952	2009	Namura, Japan	03/22	B&W	-	\$ 29.0	Undiscl	Off-market deal
Post Panamax	Scandinavian Express	93,038	2010	Cosco Dalian, China	02/20	B&W	-	\$ 15.5	Greeks	
Panamax	Prime Lily	81,507	2012	Spp, Korea	09/22	B&W	-	Undiscl	Undiscl	
Kamsarmax	Daebo Newcastle	81,398	2011	Hyundai Samho, Korea	12/21	B&W	-	\$ 18.6	Greeks	
Kamsarmax	Arch	80,000	2018	Jiangsu East, China	-	B&W	-	\$ 20.0	Chinese	
Panamax	Voge Challenger	79,648	2010	New Century, China	12/20	B&W	-	\$ 13.1	Germans	
Panamax	Navios Libra II	70,136	1995	Daewoo, Korea	01/20	B&W	-	\$ 4.55	Undiscl	
Supramax	Tc Gold	58,096	2011	Tsuneishi Cebu, Philippines	01/21	B&W	4 x 30 T	Very High \$ 15.0	Greeks	
Supramax	Tron Legacy	56,444	2012	Qingshan, China	06/22	B&W	4 x 30 T	\$ 13.5	Chinese	Tier II
Supramax	Bulk Argentina	55,477	2009	Kawasaki, Japan	12/21	B&W	4 x 30.5 T	\$ 14.9	UK based	Forward delivery
Supramax	Maemi Spirit	53,482	2008	Iwagi, Japan	08/20	B&W	4 x 30.5 T	\$ 11.0	Greeks	

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Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Frognal	52,544	2005	Tsuneishi Cebu, Philippines	08/20	B&W	4 x 30 T	\$ 10.5	Greeks	
Handymax	Genco Muse	48,913	2001	IHI Tokyo, Japan	05/21	Sulzer	4 x 30 T	\$ 6.7	Chinese	Bss DD due Dec '18
Handysize	Cielo Di Tocopilla	39,202	2014	Yangfan, China	09/19	B&W	4 x 30 T	\$ 20.0	Swedish (Rederi Gotland)	For conversion
Handysize	Sea Bronze	37,426	2007	Saiki, Japan	06/20	Mitsubishi	4 x 36 T	\$ 11.5	Undiscl	
Handysize	Apostolos II	34,699	2003	Tianjin Xingang, China	07/23	Sulzer	4 x 30 T	\$ 7.25	Greeks	Bss surveys freshly passed

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Ds Vida	299,097	2003	Nantong Cosco, China	12/18	B&W	\$ 22.8	Greeks	Not cap rated, ss/dd due
Aframax	British Falcon	113,553	2006	Samsung Hi, Korea	04/21	B&W	\$ 14.3		
Aframax	British Eagle	113,553	2006	Samsung Hi, Korea	10/20	B&W	\$ 14.3	Greeks (Capital Maritime)	Ice class 1A
Aframax	British Kestrel	113,553	2006	Samsung Hi, Korea	02/21	B&W	\$ 14.3		
MR	Ardmore Explorer	49,494	2014	Stx Offshore, Korea	01/19	B&W			
MR	Ardmore Encounter	49,478	2014	Stx Offshore, Korea	01/19	B&W	Undiscl	Asian	Bss 7-year charter back, financier buyers

REPORTED SALES

WEEK 44 (26th Oct to 2nd Nov 2018)

Tankers

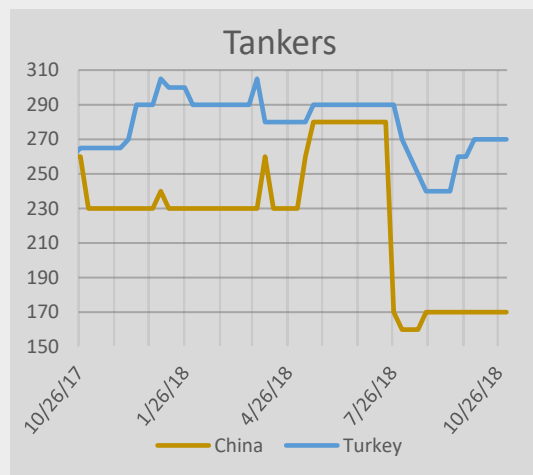
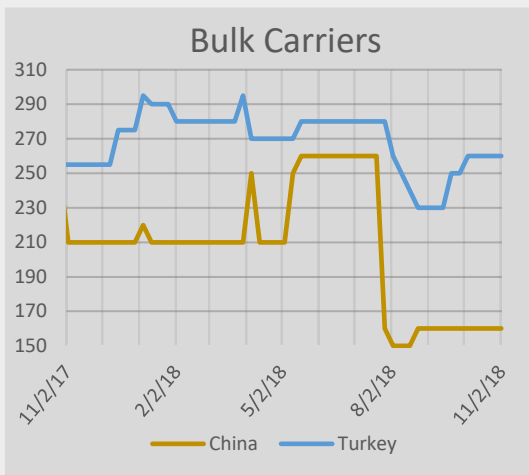
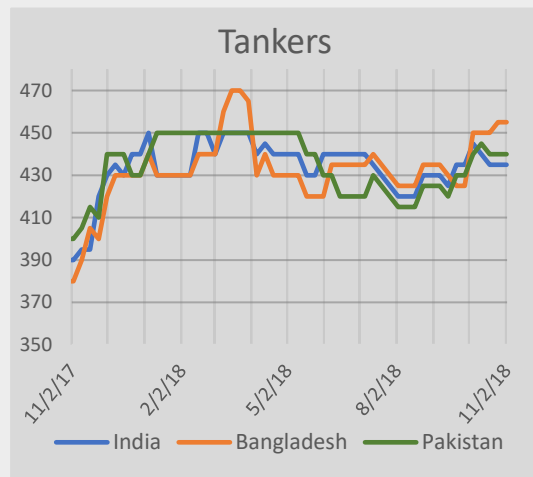
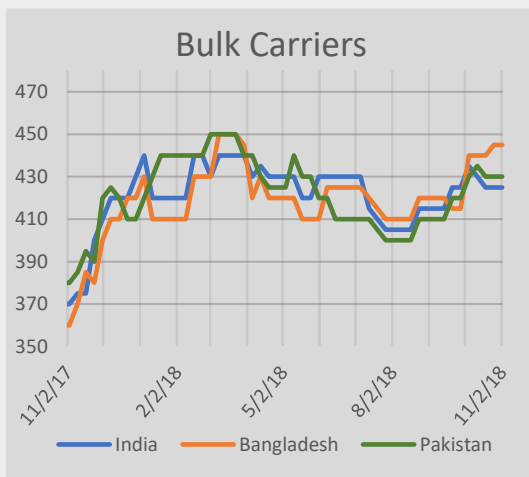
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Nord Innovation	47,981	2010	Iwagi, Japan	12/20	B&W	\$ 16.5	Undisclosed	DD passed, BWTS incl
MR	Challenge Premier	45,897	2005	Shin Kurushima Onishi, Japan	08/20	Mitsubishi	\$ 12.5	European	BBHP
MR	Ardmore Defender	37,764	2015	Hyundai Mipo, Korea	06/20	B&W	\$ 51.0	Norwegian (Ocean Yield)	12 years BB back to sellers with purchase options
MR	Ardmore Dauntless	37,764	2015	Hyundai Mipo, Korea	06/20	B&W			
Chem/Oil	Shun Sheng	8,811	2003	Shin Kurushima Imabari, Japan	08/23	B&W	Undiscl	Koreans	
Prod/Chem	Galatea	7,413	2011	Yangzhou Haichuan, China	10/21	Wartsila	\$ 6.5	US based	
Chem/Oil	Azur	2,609	1999	Deniz Endustrisi, Turkey	07/19	Alpha	\$ 1.75	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Argos	4,249	2012	Jiangsu New Yangzijian, China	02/22	B&W	-	\$ 14.7	UK based (Borealis Maritime)	
Feedermax	Birk	657	2003	Zhejiang Yangfan, China	11/18	MaK	2 x 50 T	Undiscl	Med based buyers	

Indicative Demolition Prices (\$/Ldt)

	Country	Price \$/Ldt
Bulk	India	425
	Bangladesh	445
	Pakistan	430
	China	160
	Turkey	260
Tanker	India	435
	Bangladesh	455
	Pakistan	440
	China	170
	Turkey	270



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Ds Velvet	301,438	1999	41,557	n/a	Pakistan	
Pax	Marella Spirit	4,217	1983	18,234	357	Undisclosed	"As Is" Piraeus
Tanker	Oaktree	46,842	1993	9,002	460	Bangladesh	"As Is" Colombo, including 200 tons ROB
Container	Atlantic Star	26,260	1997	7,626	450	Undisclosed	"As Is" Singapore
Container	UafI Zanzibar	22,386	1996	7,428	450	Bangladesh	"As Is" Singapore
Bulker	Kyriakos	29,926	1997	7,130	428	Bangladesh	"As Is" Mongla, including 250 tons ROB
Container	Andaman Star	20,211	1993	6,989	450	Undisclosed	"As Is" Singapore
Container	Thanlwin Star	20,406	1995	6,830	450	Undisclosed	"As Is" Singapore
Container	Pathein Star	20,540	1993	6,660	450	Undisclosed	"As Is" Singapore
Container	Sentosa Star	17,781	1996	5,948	450	Undisclosed	"As Is" Singapore
Container	Rothorn	14,587	1996	5,780	335	Undisclosed	"As Is" USA
Container	Sinar Belawan	15,428	1994	4,965	440	Undisclosed	"As Is" Singapore

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Newcastlemax	209,000	Jiangsu Hantong, China	2020	\$ 47.0	Germans (Oldendorff Carriers)	+2 options
4	Ultramax	64,000	Zhousan Changhong, China	2019	\$ 25.0	Chinese (ICBC Leasing)	LOI stage

Tankers

Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
2	Aframax	114,900	Daehan, Korea	2020	Undisclosed	Singaporean (Clearlake Shipping)	
2	Aframax	114,000	Hanjin Subic, Philippines	2020	\$ 50.0	Singaporean (Eastern Pacific)	Tier III, with scrubbers
2	LR2	113,700	Daehan, Korea	2020	Undisclosed	Greeks (ClearOcean)	Options declared
2	MR2	49,000	Onomichi, Japan	2020	\$ 37.0	Singaporean (Eastern Pacific)	Options declared
2	Prod/Chem	20,000	Kitanihon, Japan	2020	Undisclosed	Singaporean (Eastern Pacific)	Stainless Steel
1	Prod/Chem	20,000	Asakawa, Japan	2020	Undisclosed	Singaporean (Eastern Pacific)	Stainless Steel
2	Prod/Chem	17,500	Taizhou Kouan, China	2020	Undisclosed	Norwegian (Stenersen AS)	
2	Prod/Chem	7,500	Avic Dingheng, China	2020	Undisclosed	German (Gefo GRP)	Ice Class 1A

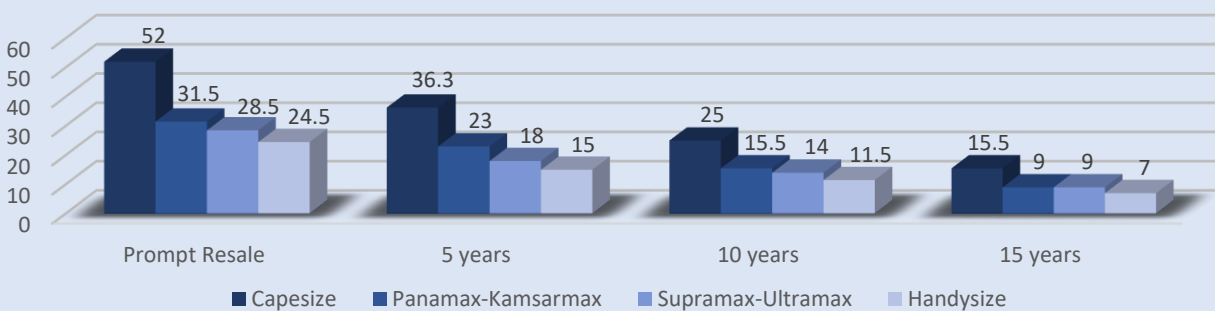
INDICATIVE PRICES

WEEK 44 (26th Oct to 2nd Nov 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	9
Ultramax - Supramax	28.5	18	14	9
Handysize	24.5	15	11.5	7

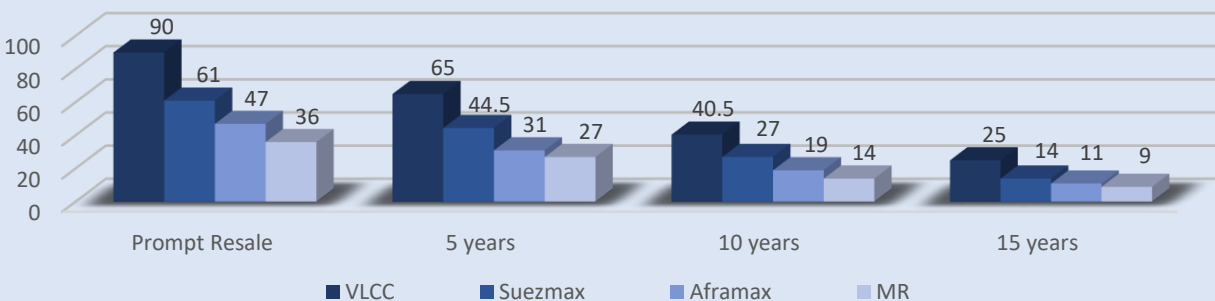
Bulk Carriers



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	90	65	40.5	25
Suezmax	61	44.5	27	14
Aframax	47	31	19	11
MR	36	27	14	9

Tankers



KEY INDICATORS

WEEK 44 (26th Oct to 2nd Nov 2018)

Currency	Week 44	Week 43	Change (%)
EUR / USD	1.1408	1.1375	0.29
USD / JPY	112.72	112.42	0.27
USD / KRW	1,138.28	1,138.11	0.01
NOK / USD	0.1202	0.1199	0.25

EUR / USD



Commodity	Week 44	Week 43	Change (%)
Brent Crude (BZ)	72.89	76.89	-5.20
WTI Crude Oil (WTI)	63.69	67.33	-5.41
Natural Gas (NG)	3.24	3.2	1.25
Gold (GC)	1,238.6	1,232.4	0.50
Copper	272.15	275.45	-1.20
Wheat (w)	508	487.25	4.26

Brent Crude



WTI Crude



Stock Prices – Shipping Companies

Company	Stock Exchange	Week 44	Week 43	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.98	3.72	6.99
Dry ships Ink (DRYS)	NASDAQ	5.95	4.93	20.69
Euroseas Ltd (ESEA)	NASDAQ	1.93	1.90	1.58
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.1	4.90	4.08
Navios Maritime (NM)	NYSE	0.63	0.50	26.0
Navios Maritime PTN (NMM)	NYSE	1.61	1.59	1.26
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.4	11.79	5.17
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0.92	0.85	8.24
Safe Bulkers Inc (SB)	NYSE	2.55	2.49	2.41
Golden Ocean (GOGL)	NASDAQ	7.71	7.71	-

Stock Prices - Wet

Company	Stock Exchange	Week 44	Week 43	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2.8	2.71	3.32
TOP Ships Inc (TOPS)	NASDAQ	2.05	1.63	25.77
Tsakos Energy Navigation (TNP)	NYSE	3.48	3.25	7.08

Stock Prices - Other

Company	Stock Exchange	Week 44	Week 43	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	0.94	1.01	-6.93
Danaos Corporation (DAC)	NYSE	1.08	1.08	-
Stealth Gas Inc (GASS)	NASDAQ	3.58	3.47	3.17
Rio Tinto (RIO)	NYSE	50.77	47.31	7.31
Vale (VALE)	NYSE	15.52	14.72	5.43
ADM Archer Daniels Midland (ADM)	NYSE	48.72	47.90	1.71
BHP Billiton (BHP)	NYSE	48.5	44.53	8.92

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