

WEEKLY SHIPPING MARKET REPORT

WEEK 45

WEEK 45 (2nd Nov to 9th Nov 2018)

Bulkers

Mitsubishi Corp have committed their Panamax "Taurus Ocean" 78/2008 Sanoyas with SS/DD 6/2020, to Greek buyers at levels close to USD 14.5 mill. Note, that previous week the two years younger Kamsarmax "Voge Challenger" 79/2010 New Century was sold to German buyers region USD 13.1 mill. Also under administrative sale is the Panamax "Janna S" 75/2010 Penglai which was rumoured to be committed at USD 11.5 mill others say might have failed.

Eastern Pacific Shipping have sold their Ultramaxs "Lionsgate" & "Divinegate" 61/2019 DACKS with delivery March 2019 at levels USD 27 mill each enblock to Greeks clients of Niovis Shipping. Note, that last month we saw the Cosco resale "Ocean Pankaj" 64/2018 sold at region USD 23.9 mill.

Mitsubishi Logistics were inviting offers yesterday on their Supramax "Eternal Triumph" 55/2012 IHI, rumoured that interest was limited and offers received were disappointingly low. Note, that this uncertainty may be from the Supramax "TC Gold" 58/2011 Tsuneishi Cebu many market rumours say she only achieved a price in the region USD 15.3 mill same price with the one year older sistership "Queen Halo", as other say she saw levels region USD 16 mill.

Hsin Chien Marine have sold their Handy "New Everest" 35/2009 Shikoku with SS/DD 5/2019, most probably to Greeks at region USD 11.75 mill. Also, this week we saw the Logs-fitted Handysize "King Sugar" 28/2010 Japan inviting offers and best seen was below USD 9 mill thus, owners' decided to withdraw the vessel for the market.

Tankers

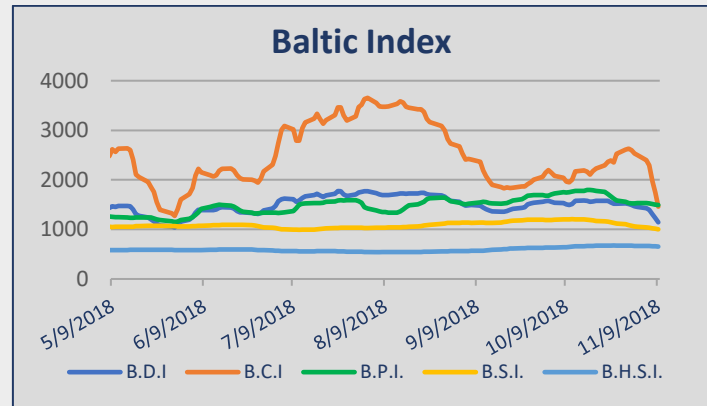
In the new building sector, Greeks Clients of MaranTankers have secured 2 option 2 Suezmax slots at Daehan. The 2 firm 158k dwt units are believed to be contracted at region USD 61 mill and were the berths originally contracted by Faerder Tankers.

Greek clients of NGM have committed their VLCC "Alter Ego I" 309/2001 Samsung with DD 10/2019, to Far Eastern buyers at levels USD 23 mill. Note, that the sellers recently purchased the VLCC "DS Vida" 299/2003 Nantong for a slightly lower price.

US investors have sold their Suezmax "Shamrock" 156/2011 Rongsheng China with DD 7/2019, to European buyers at levels 31 mill.

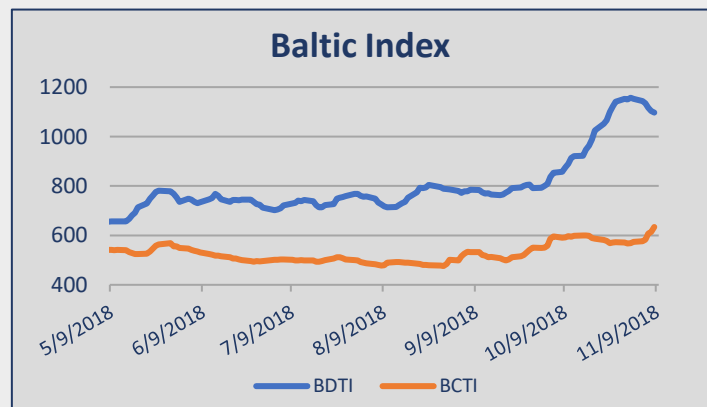
DHT Maritime have sold their two Aframaxs "DHT Sophie" & "DHT Cathy" 112/2003-04 HHI, to Greek buyers clients of Target marine for USD 11.9 & 12.4 mill respectively.

Baltic Indices (Friday Closing Values)



INDEX	Week 45	Week 44	Change (%)
BDI	1147	1457	-21.28%
BCI	1461	2502	-41.61%
BPI	1495	1530	-2.29%
BSI	1003	1051	-4.57%
BHSI	656	666	-1.50%

Tankers



INDEX	Week 45	Week 44	Change (%)
BDTI	1097	1157	-5.19%
BCTI	634	569	11.42%



DRY BULK COMMENTARY

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WEEK 45 (2nd Nov to 9th Nov 2018)

Capesize

A continuous fall in the West Australia / China iron ore rates during **Week 45**, from the mid usd 8.00's pmt into the high usd 6.00's pmt. No round trips reported on the same route. No period activity to report here.

Kamsarmax / Panamax

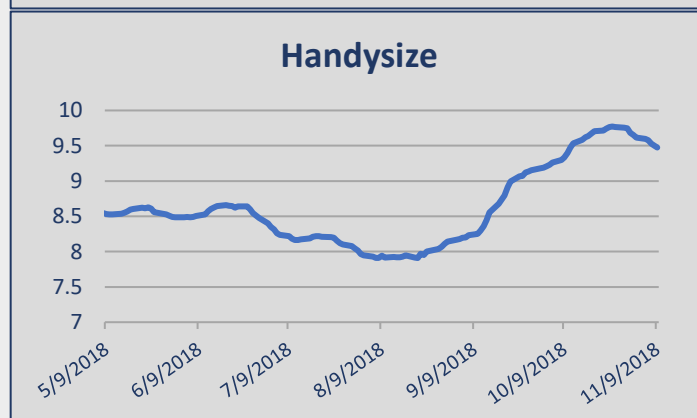
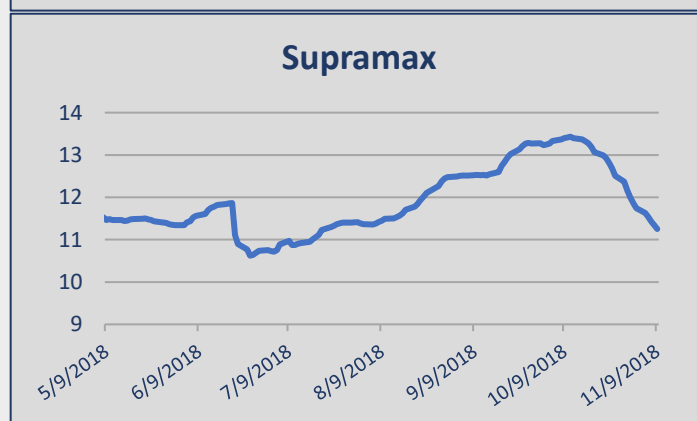
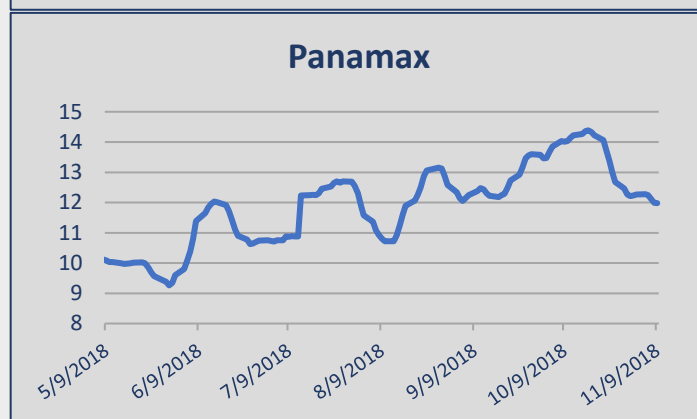
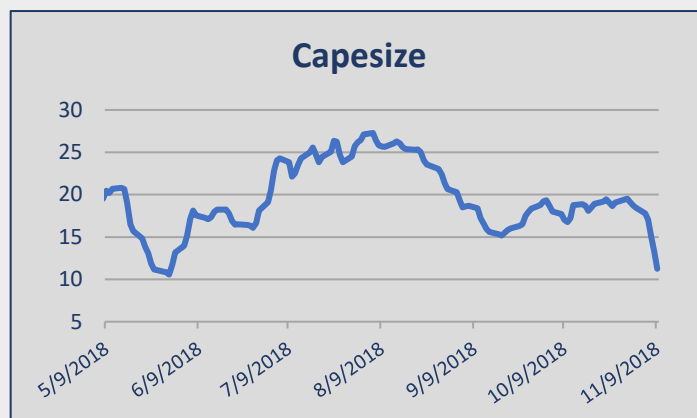
Rates on the Indonesia/South China coal route continued falling and are currently rating primarily in the usd 8,000/9,000 pd range. Rounds trips via Australia at usd 11,000's pd levels. A reposition fixture for a Kamsarmax on a trip via Australia into the Continent, at usd 7,750 pd for the first 72 days and usd 15,000 pd thereafter basis delivery in the Philippines. Usd 22,000 pd for a Baltic fronthaul. Usd 21,500 pd for a West African fronthaul with bauxite basis delivery at North Spain. South American grain fronthauls continued being reported in the usd 15,500/16,500 pd range plus a usd 550/650,000ish ballast bonus. India and Southeast Asia delivery on this route remains an option in the usd 15,000/16,000 pd range. Period employments continued in the usd 14,000/15,000 pd range, basis delivery both in the Atlantic and the Pacific.

Ultramax / Supramax

Usd 12,000 pd plus a usd 240,000 ballast bonus for a North Pacific round on an Ultramax. Round trips via Indonesia and Australia have been reported in the usd 8,000/9,000 pd range. Usd 18,000 pd for a short round trip into West Coast India via the Persian Gulf. A Supramax was reported on a South African trip into East Coast India at usd 13,250 pd plus a usd 325,000 ballast bonus. Usd 18,000 pd for a Black Sea trip into West Africa basis delivery in the Sea of Marmara. Usd 13,500 pd plus a usd 330,000 ballast bonus for a South American fronthaul on a smaller Supramax. Usd 19,000 pd for another South American sugar run into Canada. Usd 17,500 pd for a US Gulf trip into North Coast South America. No period activity to report here.

Handymax / Handysize

A generally quiet week on this segment. Trips within the Black Sea and the Mediterranean have been rating primarily in the usd 11,000/12,000 pd range. Usd 17,250 pd for a US Gulf trip into Ireland. No period activity to report here.



REPORTED SALES

WEEK 45 (2nd Nov to 9th Nov 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Olga V	81,645	2017	Namura & Sasebo, Japan	02/22	B&W	-	\$ 30.1	Indians (ArcelorMittal)	
Panamax	Taurus Ocean	78,819	2008	Sanoyas Hishino Meisho, Korea	06/20	B&W	-	\$ 14.5	Undisclosed	
Panamax	Triton	75,336	2001	Samho, Korea	12/20	B&W	-	\$ 7.4	Undisclosed	
Ultramax	Lionsgate	61,000	2019	Dalian Cosco Khi, China	-	B&W	4 x 30.5 T	\$ 27.5	Greeks (Niovis Shipping)	Delivery 03/19, BTWS fitted
Ultramax	Divinegate	61,000	2019	Dalian Cosco Khi, China	-	B&W	4 x 30.5 T	\$ 27.5		
Supramax	New Kosmos	56,011	2005	Mitsui Tamano, Japan	08/20	B&W	4 x 30.5 T	\$ 11.15	Undisclosed	
Supramax	New Destiny	53,554	2007	Iwagi, Japan	09/22	B&W	4 x 30.5 T	\$ 11.85	Undisclosed	
Handysize	Oceanic Hawk	29,027	2010	Shikoku, Japan	06/22	B&W	4 x 30.5 T	Low \$ 9.0	Undisclosed	
Handysize	Loveland Island	28,316	2010	Imabari Imabari, Japan	10/20	B&W	4 x 30.5 T	\$ 9.5	Undisclosed	
GC	Kine	3,000	1996	Slovenske, Slovakia	05/21	Deutz	-	\$ 11.2	Norwegians (Wilson)	
GC	Anne	2,800	1995	Tille Kootstertille, Netherlands	10/20	Stork-Werkspoor	-			
GC	Kristin D	2,780	1997	Tille Kootstertille, Netherlands	09/22	Stork-Wartsila	-			
GC	Berit	2,518	1996	Slovenske, Slovakia	12/21	Deutz	-			
GC	Tove	2,517	1996	Slovenske, Slovakia	10/21	Deutz	-			
GC	Nina	2,516	1997	Slovenske, Slovakia	02/22	Deutz	-			

REPORTED SALES

WEEK 45 (2nd Nov to 9th Nov 2018)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Alter Ego I	309,371	2001	Samsung, Korea	05/21	B&W	\$ 23.0	Far Eastern	
Suezmax	Shamrock	156,516	2011	Jiangsu Rongsheng, China	06/21	B&W	\$ 31.0	Europeans	
Suezmax	European Spirit	151,848	2003	Hyundai, Korea	06/23	B&W	\$ 15.7	Greeks (Transmed)	
Aframax	Hs Tosca	115,635	2004	Samsung, Korea	10/19	B&W	\$ 13.5	UK based (Union Maritime)	
Aframax	Dht Sophie	112,045	2003	Hyundai Samho, Korea	10/23	B&W	\$ 11.9	Greeks (Target Marine)	
Aframax	Dht Cathy	111,928	2004	Hyundai Samho, Korea	01/19	B&W	\$ 12.4		
Aframax	Ads Oslo	107,127	2003	Imabari Saijo, Japan	01/23	B&W	\$ 11.7	Norwegians	
MR	Aegea	51,371	2008	Sls, Korea	04/23	B&W	Undiscl	Greeks	
MR	Aktea	51,371	2009	Sls, Korea	05/19	B&W			
MR	Maersk Misaki	47,980	2011	Iwagi, Japan	03/21	B&W	\$ 16.7	Undisclosed	
MR	Doxa	47,065	2001	Onomichi, Japan	10/20	B&W	\$ 6.5	Undisclosed	

REPORTED SALES

WEEK 45 (2nd Nov to 9th Nov 2018)

Tankers

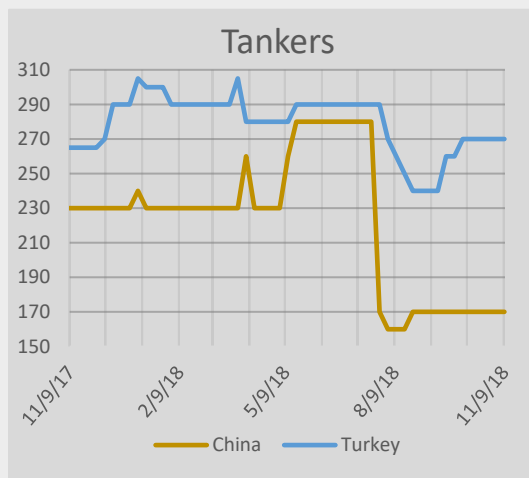
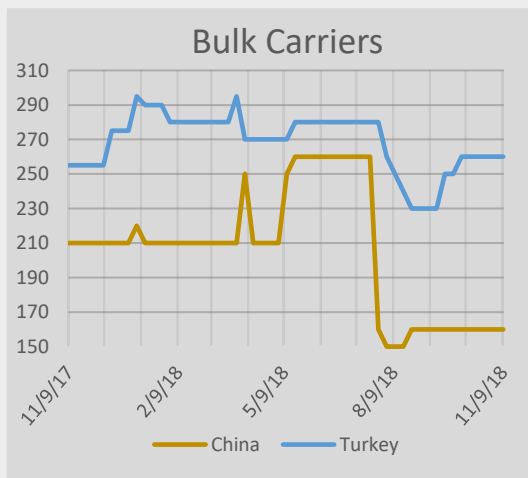
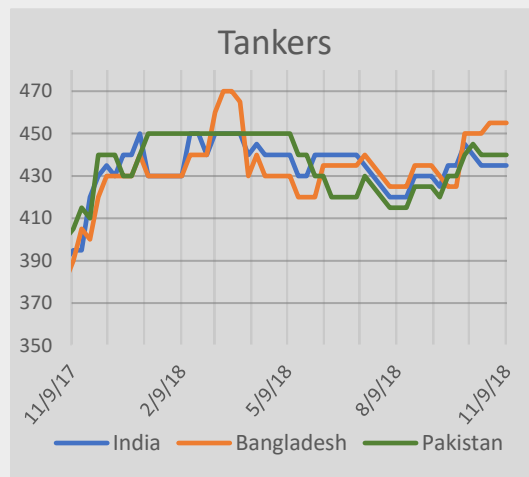
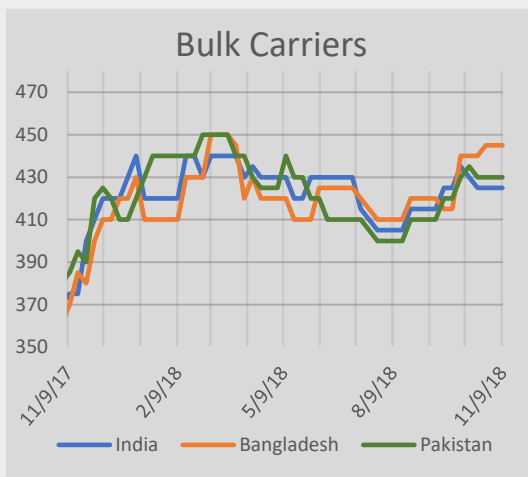
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
GC	Bw Stream	19,998	2010	Shitanoe, Japan	04/20	B&W			
GC	Bw Helium	19,994	2017	Fukuoka, Japan	06/22	B&W			
GC	Bw Argon	19,993	2016	Shitanoe, Japan	01/21	B&W			
GC	Bw Cobalt	19,990	2016	Shitanoe, Japan	07/21	B&W			
GC	Bw Boron	19,989	2016	Shitanoe, Japan	04/21	B&W			
GC	Bw Lithium	19,981	2017	Fukuoka, Japan	09/22	B&W			
GC	Bw Silicon	19,977	2018	Fukuoka, Japan	09/23	B&W	\$ 350.0	Dutch (Ace Tankers)	
GC	Bw Radon	19,976	2018	Fukuoka, Japan	06/23	B&W			
GC	Bw Iridium	19,974	2018	Shitanoe, Japan	01/23	B&W			
GC	Bw Gallium	19,973	2017	Shitanoe, Japan	03/22	B&W			
GC	Bw Neon	19,972	2018	Fukuoka, Japan	03/23	B&W			
GC	Bw Mercury	19,971	2018	Fukuoka, Japan	01/23	B&W			
GC	Bw Mia	19,702	2008	Fukuoka, Japan	09/23	Mitsubishi			
Chem/Oil	Ramira	16,979	2008	Tuzla Gemi, Turkey	10/23	B&W	\$ 13.5	Italians	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handy	E.R. Sydney	1,118	2005	Aker Tulcea, Romania	08/20	B&W	-	\$ 4.0	Germans (Vega)	
Handy	E.R. Hobart	1,118	2005	Jinling, China	09/20	B&W	-	\$ 4.0		

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	New Discovery	279,989	2000	42,099	450	Pakistan	"As Is" Fujairah, min bunkers ROB
Bulker	Stellar Fair	266,629	1990	35,565	467	Bangladesh	Indian Subcontinent
Tanker	Intan	178,351	1968	29,800	444	Bangladesh	Under tow
Container	Akinada Bridge	71,366	2001	24,294	486	Undisclosed	
Tanker	Saffron	157,406	1998	22,615	468	Undisclosed	"As Is" Colombo, gas free for hot works, incl 700 tons bunkers ROB
Container	Magnavia	30,620	1996	10,312	478	Undisclosed	"As Is" Singapore
Container	Bella J	24,370	1995	8,186	455	Bangladesh	"As Is" Hong Kong
Container	Cielo Di Agadir	22,984	1996	7,855	392	India	"As Is" Port Said
Container	Pacific Pearl	11,064	1998	4,727	441	Undisclosed	"As Is" Singapore
Container	Petalidi	14,111	1993	3,724	472	India	
Reefer	Fox Bay	4,395	1980	2,372	410	India	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Kamsarmax	82,400	JMU, Japan	2020	\$ 34.0	Taiwanese (Wisdom Marine)	Tier III
2	Kamsarmax	82,000	Jiangsu Yangzijiang, China	2020	Undisclosed	Japanese (Mitsui & Co)	

Tankers

Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
1	VLCC	300,000	Daewoo, Korea	2020	Undisclosed	Norwegians (Hunter Group)	Scrubbers incl, option declared
1	Gas	174,000	Hyundai, Korea	2020	Undisclosed	Russians (Sovcomflot)	
2	Suezmax	150,000	Daehan, Korea	2020	\$ 62.0	Greeks (Maran Tankers)	Tier III
2	MR	52,000	Hyundai-Vinashin, Vietnam	2020	Undisclosed	Japanese (Masumoto Shipping)	Nox-II Standards

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
4+4	Sub Panamax	2,500	Jiangnan, China	2020	\$ 28.0	Taiwanese (Evergreen)	Tier II
4	Handy	1,800	Hyundai Mipo, Korea	2020	Undisclosed	Japanese (Nissen Kaiun)	

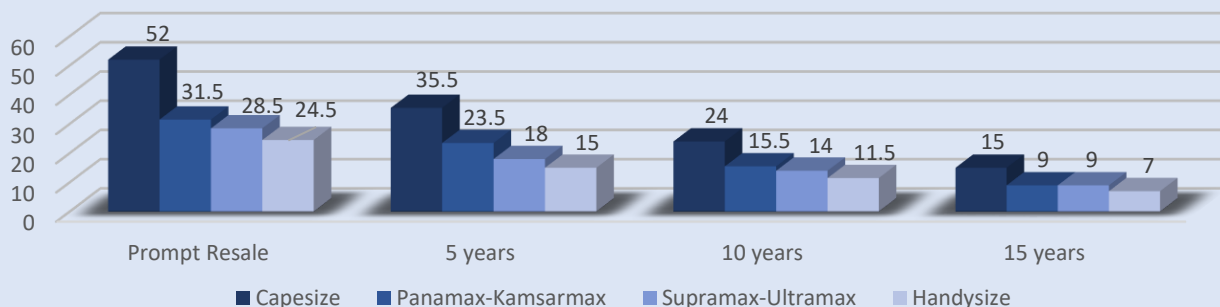
INDICATIVE PRICES

WEEK 45 (2nd Nov to 9th Nov 2018)

Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	52	35.5	24	15
Panamax-Kamsarmax	31.5	23.5	15.5	9
Ultramax - Supramax	28.5	18	14	9
Handysize	24.5	15	11.5	7

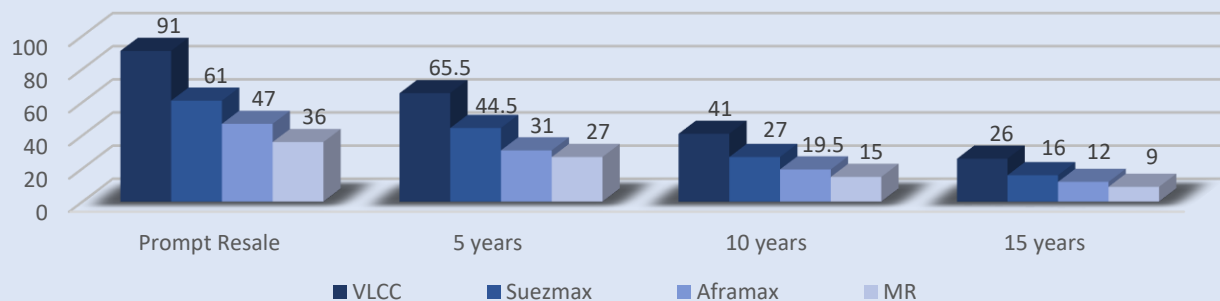
Bulk Carriers



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	91	65.5	41	26
Suezmax	61	44.5	27	16
Aframax	47	31	19.5	12
MR	36	27	15	9

Tankers



KEY INDICATORS

WEEK 45 (2nd Nov to 9th Nov 2018)

Currency	Week 45	Week 44	Change (%)
EUR / USD	1.1363	1.1408	-0.39%
USD / JPY	114.07	112.72	1.20%
USD / KRW	1,116.66	1,138.28	-1.90%
NOK / USD	0.1194	0.1202	-0.67%

EUR / USD



Commodity	Week 45	Week 44	Change (%)
Brent Crude (BZ)	70.65	72.89	-3.07%
WTI Crude Oil (WTI)	60.67	63.69	-4.74%
Natural Gas (NG)	3.54	3.24	9.26%
Gold (GC)	1,225.10	1,238.6	-1.09%
Copper	273.6	272.15	0.53%
Wheat (w)	507.75	508	-0.05%

Brent Crude



WTI Crude



SHIPPING INDICATIVE SHARE VALUE

WEEK 45 (2nd Nov to 9th Nov 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 45	Week 44	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.75	3.98	-5.78%
Dry ships Ink (DRYS)	NASDAQ	5.82	5.95	-2.18%
Euroseas Ltd (ESEA)	NASDAQ	1.49	1.93	-22.80%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.43	5.1	-13.14%
Navios Maritime (NM)	NYSE	0.56	0.63	-11.11%
Navios Maritime PTN (NMM)	NYSE	1.44	1.61	-10.56%
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.58	12.4	-14.68%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0.82	0.92	-10.87%
Safe Bulkers Inc (SB)	NYSE	2.47	2.55	-3.14%
Golden Ocean (GOGL)	NASDAQ	7.26	7.71	-5.84%

Stock Prices - Wet

Company	Stock Exchange	Week 45	Week 44	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2.83	2.8	1.07%
TOP Ships Inc (TOPS)	NASDAQ	1.44	2.05	-29.76%
Tsakos Energy Navigation (TNP)	NYSE	3.55	3.48	2.01%

Stock Prices - Other

Company	Stock Exchange	Week 45	Week 44	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	-	0.94	-
Danaos Corporation (DAC)	NYSE	1.06	1.08	-1.85%
Stealth Gas Inc (GASS)	NASDAQ	3.46	3.58	-3.35%
Rio Tinto (RIO)	NYSE	52.1	50.77	2.62%
Vale (VALE)	NYSE	15.17	15.52	-2.26%
ADM Archer Daniels Midland (ADM)	NYSE	48.57	48.72	-0.31%
BHP Billiton (BHP)	NYSE	48.16	48.5	-0.70%

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"THINK BIG"

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