

Bulkers

China COSCO Shipping have sold enbloc their Four Capesize vessels "New Shanghai" 180/2011 Dalian and "New Huzhou" & "New Quzhou" & "New Taizhou" 175/2010 Jinhai Daishan, for price in the region of USD 98 mill to clients of Berge Bulk.

Greek owners KBS have sold their Kamsarmax "Tenten" 81/2012 New Century with DD 8/2020, at region USD 18 million. In comparison to the sale of her slightly smaller sister "Voge Challenger" which was sold a week ago of USD 13.1 mill.

Erasmus have sold their resale Kamsarmax "Hull 200" 82/2019 Tsuneishi Zhoushan, to clients of BW Dry for a price in the region of USD 30 mill.

Sealink Navigation have sold their Kamsarmax "Olga V" 81/2017 Namura to Greek clients of Vrontados at a price levels USD 30.5 mill. Note, previous done deal modern Kamsarmax was the "Rich Wave" 81/2017 Tsuneishi which was sold at region USD 29.5 mill last month.

GENCO have committed their panamax "Genco Beauty" 73/1999 Oshima with DD 9/2019, to Chinese buyers at region USD 6.7 mill.

Diana Shipping have sold their panamax "Alcyon" 75/2001 Samho, to undisclosed buyers for USD 7.45 mill.

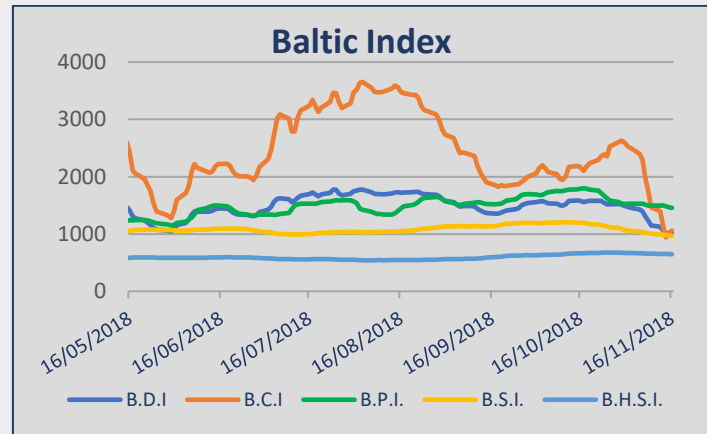
Eagle Bulk Shipping are very close to commit their Ultramax "Vela" 63/2015 Jiangsu Hantong with DD 1/2020, to Greek buyers at levels USD xs 21 mill. Note, that the last done deal was the "Sage Baylorcom" 63/2015 Yangzhou Dayang at levels USD 22.5 mill.

Wigan Maritime have sold their Supramax "Wigan" & "Walsall" 58/2010 Yangzhou, to German based buyers for region USD 11 mill each.

Tankers

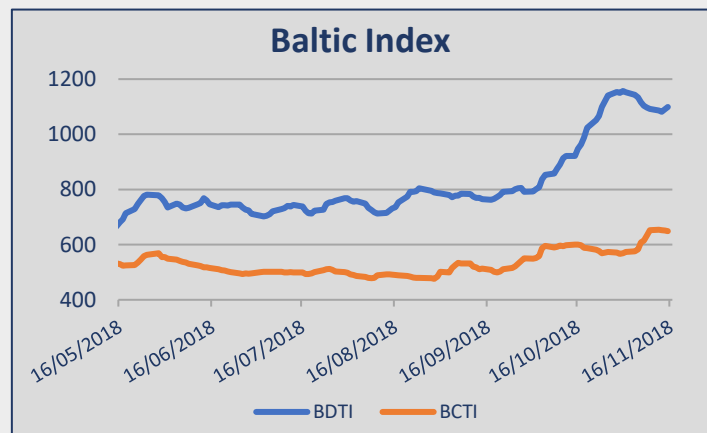
HNA Group International is rumored to sold their two VLCC "GC Fuzhou" 319/2014 Jinhai & "Tianjin" 319/2015 Jinhai to Greek buyers at levels USD 114 mill enbloc. In addition, the VLCC "Apollonia" 309/2003 Samsung was falsely reported sold at USD 27 mill.

Baltic Indices (Friday Closing Values)



INDEX	Week 46	Week 45	Change (%)
BDI	1031	1147	-10,11%
BCI	1057	1461	-27,65%
BPI	1453	1495	-2,81%
BSI	969	1003	-3,39%
BHSI	646	656	-1,52%

Tankers



INDEX	Week 46	Week 45	Change (%)
BDTI	1099	1097	0,18%
BCTI	649	634	2,37%



DRY BULK COMMENTARY

WEEK 46 (9th Nov to 16th Nov 2018)

Capesize

West Australia / China iron ore rates during **Week 46** continued their fall in the low/mid usd 6.00's fio range. Round trips reported on the same route have been rating in the usd 11,000/12,000 pd range. Brazilian iron ore into China has rated in the low/mid usd 14.00's fio range. Usd 9,500 pd for a round trip on the same route. No period activity to report here.

Kamsarmax / Panamax

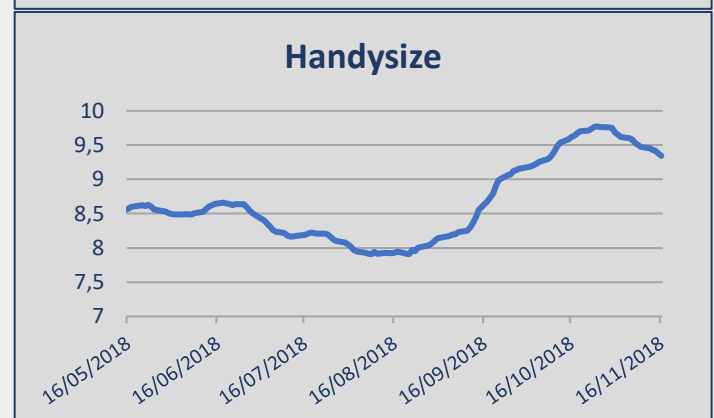
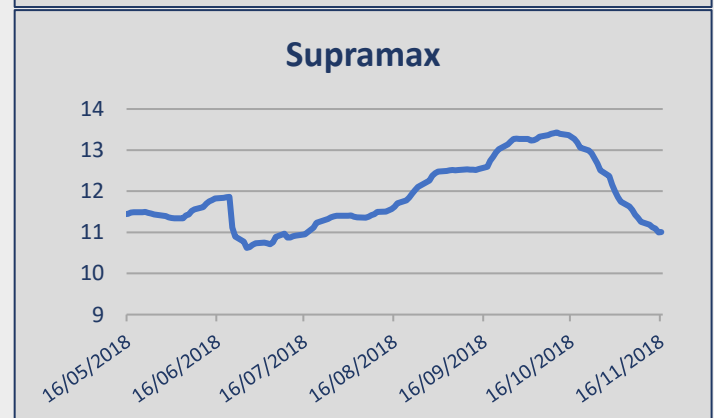
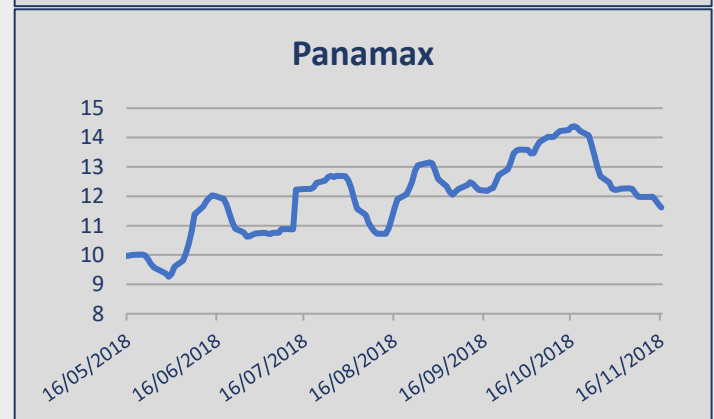
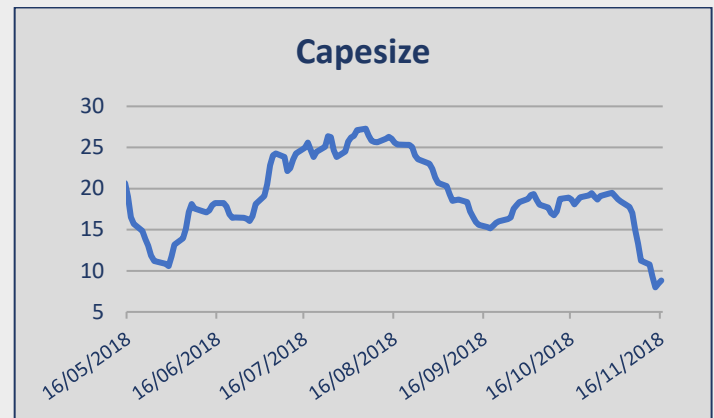
North Pacific round trips have been rating in the usd 11,000/12,000 pd range. Amidst increasing rumours of China's restrictions on seaborne coal imports in a number of its central and southern provinces, reported fixtures from Indonesia appear to be shifting towards Southeast Asian importers, fetching anything from usd 9,000 pd to 12,000 pd. Usd 14,125 pd for a round trip via the Black Sea and the Red Sea basis delivery and redelivery Port Said. Usd 21,000 pd for a Baltic fronthaul basis delivery in the UK. Usd 22,500 pd for a Black Sea fronthaul basis delivery passing Cape Passero. Transatlantic trips in the low/mid usd 14,000's pd range. South American grain fronthauls continued being reported in the usd 15,500/16,500 pd range plus a usd 550/650,000ish ballast bonus. Continent direction at low usd 20,000's pd levels. Usd 17,250 pd plus a usd 725,000 ballast bonus for a US Gulf fronthaul. Usd 13,300 pd for roughly one year's employment on a Kamsarmax basis delivery at Singapore.

Ultramax / Supramax

Indonesian trips into India and Southeast Asia have been rating in the usd 9,000/10,000 pd range. Usd 9,000 pd for a CIS trip with coal into Korea. Usd 16,100 pd for a Black Sea trip into the Continent basis delivery at Greece. A couple of Ultramaxs have been reported on South American fronthauls in the low/mid usd 15,500's pd range plus a usd 550,000ish ballast bonus. Usd 12,350 pd for 5/7 months on an Ultramax basis delivery in the Pacific. A Supramax was reported fixed for 1 year at usd 11,200 pd.

Handymax / Handysize

Another quiet week on this segment. Trips within the Black Sea and the Mediterranean continued rating in the usd 11,000/12,000 pd range on smaller Handies. Larger Handies have been able to secure up to usd 14,000 pd levels. Usd 15,500 pd for a US Gulf trip into South America. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	New Shanghai	180,145	2011	Dalian, China	01/21	B&W	-			
Capesize	New Huzhou	175,949	2010	Jinhai, China	06/20	B&W	-	\$ 98.0	Singaporean (Berge Bulk)	
Capesize	New Quzhou	175,886	2010	Jinhai, China	09/20	B&W	-			
Capesize	New Taizhou	175,885	2010	Jinhai, China	05/20	B&W	-			
Post Panamax	Houyo	93,492	2007	Namura & Sasebo, Japan	01/21	B&W	-			\$ 14.8
Kamsarmax	Ocean Scorpio	81,687	2013	Yangfan, China	04/23	Mitsubishi	-	\$ 17.7		
Kamsarmax	Ocean Virgo	81,563	2012	Yangfan, China	01/23	Mitsubishi	-	\$ 17.7		Hong Kong (CDB Leasing)
Kamsarmax	Ocean Libra	81,504	2013	Yangfan, China	01/23	Mitsubishi	-	\$ 17.7		
Kamsarmax	Hull 200	81,600	2019	Tsuneishi Zhoushan, China	-	-	-	\$ 30.0		Norway based (BW)
Kamsarmax	Tenten	81,336	2012	New Century, China	09/22	B&W	-	Low \$ 18		Undisclosed
Panamax	Alcyon	75,243	2001	Samho, Korea	08/20	B&W	-	\$ 7.45		Undisclosed
Panamax	Pelagos	75,213	2008	Hudong- Zhonghua, China	06/23	B&W	-	\$ 11.95		Croatians (Atlantska Plovidba)
Panamax	Genco Beauty	73,941	1999	Oshima, Japan	09/19	Sulzer	-	\$ 6.7		Undisclosed
Ultramax	Vela	63,038	2015	Jiangsu Hantong, China	01/20	B&W	4 x 30 T	\$ 21.0		Greeks (Oceanbulk)
Panamax	Wigan	58,018	2010	Yangzhou Dayang, China	07/20	B&W	4 x 35 T	Rgn \$ 11		Germans
Panamax	Hanseatic Eagle	58,018	2010	Yangzhou Dayang, China	01/20	B&W	4 x 35 T	Rgn \$ 11		

REPORTED SALES

WEEK 46 (9th Nov to 16th Nov 2018)

Bulk Carriers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Gemini Pioneer	55,624	2008	Mitsui Tamano, Japan	05/23	B&W	4 x 30 T	\$ 13.7	Greeks	
Gen. Cargo	Star Majesty	50,790	2009	Oshima, Japan	02/19	B&W	4 x 40 T	\$ 15.0	Norwegians (Grieg Star)	
Handysize	Asian Beauty	28,218	2011	Shimanami Zosen, Japan	07/22	B&W	4 x 30.5 T	Undiscl	Undisclosed	
Small	Olga	18,319	1996	Shikoku, Japan	04/20	B&W	3 x 30 T	\$ 3.2	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Scf Altai	159,417	2001	Hyundai, Korea	12/21	B&W	Mid \$ 20	Greeks	
Aframax	Petrovsk	106,449	2004	Tsuneishi, Japan	01/19	B&W			
Suezmax	Daehan 5043	158,000	2020	Daehan, Korea	-	-	\$ 61.5	Greeks (Maran Tankers)	Tier III, Scrubber fitted
Suezmax	Daehan 5044	158,000	2020	Daehan, Korea	-	-	\$ 61.5		
Aframax	Yasa Golden Horn	116,095	2007	Samsung, Korea	01/21	B&W	\$ 20.0	Vietnam (PV Trans)	
Panamax	Fpmc P Glory	74,862	2009	Stx, Korea	10/19	B&W	\$ 15.0	Europeans	
Panamax	King Daniel	73,720	2008	New Times, China	09/23	B&W	\$ 13.5	Undisclosed	
Panamax	King Douglas	73,666	2008	New Times, China	06/23	B&W	\$ 13.5		
LPG	Ns Challenger	56,885	1992	Nkk Corp-Tsu, Japan	11/22	Sulzer	\$ 10.5	Asians	

Tankers (continued)

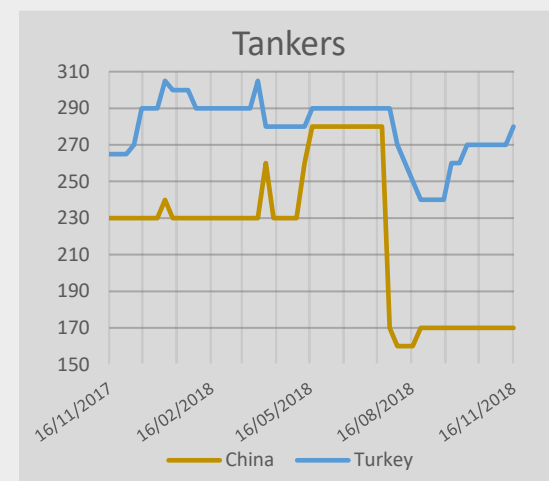
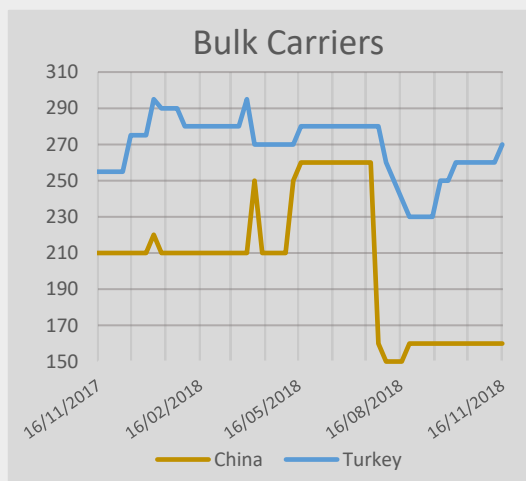
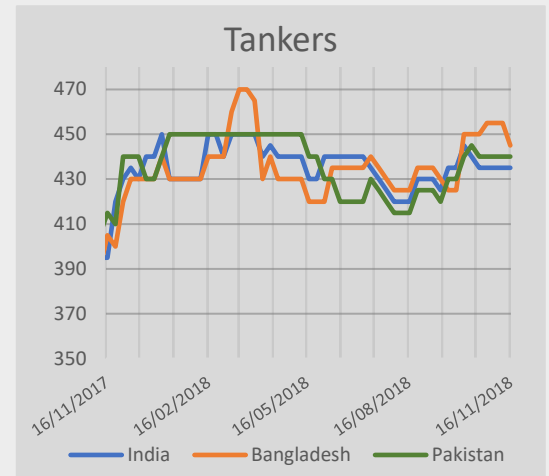
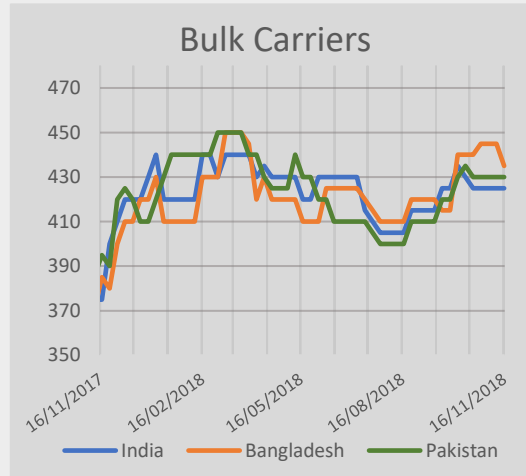
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Alpine Minute	49,999	2009	Hyundai Mipo, Korea	03/19	B&W	\$ 16.9	Danish (Norden)	Incl BWTS on order
MR	Alpine Mystery	49,999	2009	Hyundai Mipo, Korea	09/19	B&W	\$ 16.9		
MR	Narodny Bridge	47,791	2003	Hyundai Mipo, Korea	02/19	B&W	\$ 8.5	Indians (Seven Islands)	
MR	Torm Clara	45,999	2000	Daedong, Korea	12/20	B&W	\$ 6.8	Chinese	
MR	Forever Rich	44,954	2000	Hanjin, Korea	06/23	B&W	Undiscl	Chinese (Shanghai Xuanrun Shipping)	
MR	Ore	40,791	1996	Uljanik Brodogradilist, Croatia	07/21	B&W	\$ 5.5	Chinese (Zhongshi Ocean)	
Oil Product	Masalli	13,030	2007	Krasnoye Sormovo, Russia	09/22	Wartsila	\$ 5.5	Russians	Auction sale
LPG	Iris Gas	6,996	1996	Shin Kochi, Japan	03/21	B&W	Undiscl	Thai	
Chem/Oil	Oracliff	3,701	2002	3 rd International, Russia	06/19	A.B.C.	Undiscl	Undisclosed	
Oil Product	Ganga	3,645	2006	Torgem, Turkey	05/21	Caterpillar	\$ 3.5	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Bermuda	4,330	2010	Hhic-Phil, Philippines	01/20	B&W	-	\$ 12.0	Greeks	
Post Panamax	Bahamas	4,330	2010	Hhic-Phil, Philippines	02/20	B&W	-	\$ 12.0		
Feedermax	Gerd	750	2003	Daewoo-Mangalia, Romania	11/18	MaK	-	Undiscl	Dutch (Spaansen)	
Feeder	Dong Peng 58	376	2004	Wenling Hexing, China	-	Chinese Std. Type	-	\$ 0.9	Chinese (Wanxin Shipping)	Auction sale

Indicative Demolition Prices (\$/Ldt)

	Country	Price \$/Ldt
Bulkers	India	425
	Bangladesh	435
	Pakistan	430
	China	160
	Turkey	270
Tankers	India	435
	Bangladesh	445
	Pakistan	440
	China	170
	Turkey	280



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Heavy Load Carrier	Mega Innovation	17,562	2009	9,642	352	Undisclosed	"As Is" Korea
Tanker	Samo C	46,538	1989	9,550	325	Bangladesh	"As Is" Cuba
Tanker	Vedika Prem	42,253	1993	9,122	440	Bangladesh	
GC	Ocean Mighty	6,025	1985	2,483	n/a	Bangladesh	
GC	Tina	2,871	1984	918	335	Subcontinent Options	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Ultramax	61,000	NACKS,China	2020	Undisclosed	Chinese (JOSCO)	
2	Ultramax	61,000	DACKS,China	2020	Undisclosed	Chinese (JOSCO)	

Tankers

Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
2	Gas	177,000	Mitsubishi HI, Japan	2019	Undisclosed	Japanese (Mitsui & Co)	LNG
1	Gas	177,000	Mitsubishi HI, Japan	2019	Undisclosed	Japanese (NYK Line)	LNG
1	Gas	165,000	Mitsubishi HI, Japan	2019	Undisclosed	Japanese (NYK Line)	LNG
2	Aframax	114,000	Daehan, Korea	2019	Undisclosed	Greeks (Oceangold Tankers)	Options declared
1	Gas	38,000	CIMC Sinopacific, China	2020	Undisclosed	Germans (Hartmann)	LPG, C-Type Tanks
2+2	Prod/Chem	7,200	Wuchang SB Group, China	2020	Undisclosed	Chinese (Sinochem Shipping)	StSt

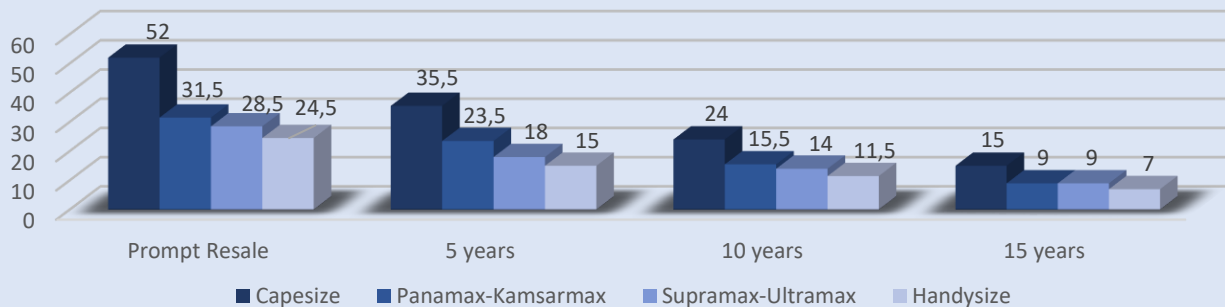
Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
8+4	Panamax	3,000	JMU, Japan	2021	Undisclosed	Taiwanese (Wan Hai Lines)	
3	Sub Panamax	2,700	Jiangsu New Yangzijiang, China	2020/2021	\$ 29.3	Hong Kong (SITC Lines)	
12	Sub Panamax	2,000	Guangzhou Wenchong, China	2021	Undisclosed	Taiwanese (Wan Hai Lines)	
1+1	Handy	1,000	Dae Sun, Korea	2020	Undisclosed	Korean (Namsung Shipping)	

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

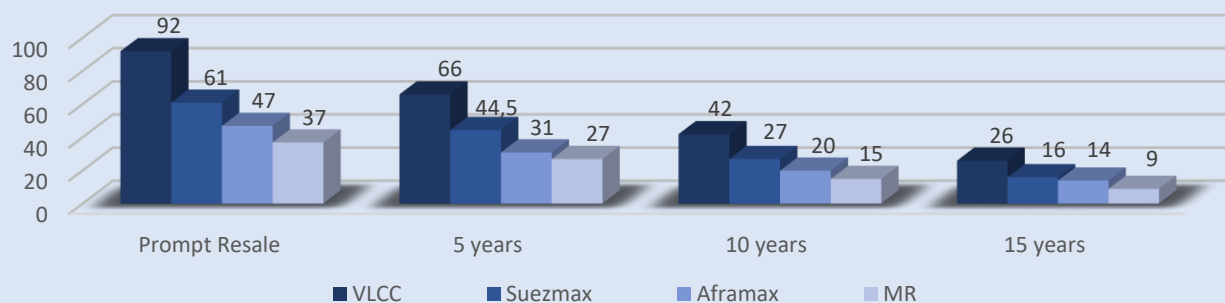
Bulk Carriers



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	92	66	42	26
Suezmax	61	44.5	27	16
Aframax	47	31	20	14
MR	37	27	15	9

Tankers

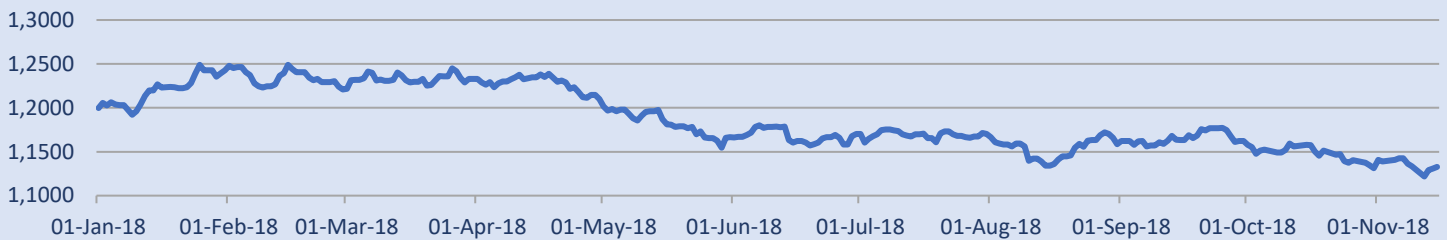


KEY INDICATORS

WEEK 46 (9th Nov to 16th Nov 2018)

Currency	Week 46	Week 45	Change (%)
EUR / USD	1,1328	1,1363	-0,31%
USD / JPY	113,64	114,07	-0,38%
USD / KRW	1.129,15	1.116,66	1,12%
NOK / USD	0,1178	0,1194	-1,34%

EUR / USD



Commodity	Week 46	Week 45	Change (%)
Brent Crude (BZ)	66,62	70,65	-5,70%
WTI Crude Oil (WTI)	56,46	60,67	-6,96%
Natural Gas (NG)	4,04	3,54	14,12%
Gold (GC)	1.215,0	1.225,10	-0,82%
Copper	274,65	273,6	0,38%
Wheat (w)	514,75	507,75	1,38%

Brent Crude



WTI Crude



Stock Prices – Shipping Companies

Company	Stock Exchange	Week 46	Week 45	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3,22	3,75	-14,13%
Dry ships Ink (DRYS)	NASDAQ	5,48	5,82	-5,84%
Euroseas Ltd (ESEA)	NASDAQ	1,65	1,49	10,74%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,71	4,43	6,32%
Navios Maritime (NM)	NYSE	0,49	0,56	-12,50%
Navios Maritime PTN (NMM)	NYSE	1,36	1,44	-5,56%
Star Bulk Carriers Corp (SBLK)	NASDAQ	9,25	10,58	-12,57%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0,75	0,82	-8,54%
Safe Bulkers Inc (SB)	NYSE	2,21	2,47	-10,53%
Golden Ocean (GOGL)	NASDAQ	6,68	7,26	-7,99%

Stock Prices - Wet

Company	Stock Exchange	Week 46	Week 45	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2,71	2,83	-4,24%
TOP Ships Inc (TOPS)	NASDAQ	1,38	1,44	-4,17%
Tsakos Energy Navigation (TNP)	NYSE	3,35	3,55	-5,63%

Stock Prices - Other

Company	Stock Exchange	Week 46	Week 45	Change (%)
Danaos Corporation (DAC)	NYSE	1,12	1,06	5,66%
Stealth Gas Inc (GASS)	NASDAQ	3,43	3,46	-0,87%
Rio Tinto (RIO)	NYSE	50,05	52,1	-3,93%
Vale (VALE)	NYSE	14,93	15,17	-1,58%
ADM Archer Daniels Midland (ADM)	NYSE	46,13	48,57	-5,02%
BHP Billiton (BHP)	NYSE	47,12	48,16	-2,16%



CONTACT DETAILS

WEEK 46 (9th Nov to 16th Nov 2018)

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"THINK BIG"

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