

# WEEKLY SHIPPING MARKET REPORT

## WEEK 47

WEEK 47 (16<sup>th</sup> Nov to 23<sup>th</sup> Nov 2018)

### Bulkers

Seanergy have sold their capesize "Championship" 179/2011 Sungdong with DD 10/2019, to clients of Cargill in a leaseback agreement. Seanergy will have the vessel on bareboat while Cargill will ultimately employ the ship on a five-year indexed contract with a re purchase obligation at the end of the period. As part of the deal, Cargill have provided financing for scrubber fitting.

K Line have sold their post-panamax "Kinko Maru" 91/2001 Imabari with DD 08/2019, to Chinese buyers clients of Dongguan Haichang for a high price of USD 11.5 mill. Note, the same buyers purchased the "Corona Frontier" 88/2000 Imabari beginning of 2018 at also a high price of USD 13.6 mill.

Sanko have sold their Panamax "Ocean Wind" abt 76/2006 Imabari with DD 8/2021, to Greek buyers at USD 10.7 mill. The vessel was available for inspection in Greece.

Avic International Holding have sold their two Tier II Supramax sisters SDARI types "Ocean Carrier" & "Ocean Vendor" 56/2012 Tianjin Xingang, China, to Chinese buyers for USD 13.0 mill each. Also, the two years older "SSI Invincible" 57/2010 Zhejiang Zhengze, was sold to Chinese interests at a strong price of USD 12.3 mill.

CB Marine have committed their two handysize bulkers "Mistral" & "Bora" 29/2010 Wuhu Shipyard, to USA buyers clients of Canfornav at price region USD 8.5 mill each, these lakers are of 190m LOA and 23.6 beam with a draft of about 10.1m.

### Tankers

HNA have committed their two VLCC "GC Fuzhou" 319/2014 and "Tianjin" 319/2015 Jinhai, to Greeks clients of Delta Tankers for region USD 114 mill enbloc. Note, Delta Tankers are extremely active as this is the third VLCC they purchased following the "Shanghai" back in August.

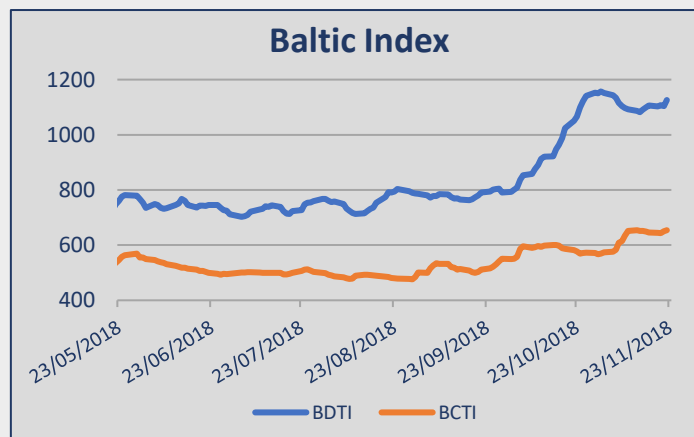
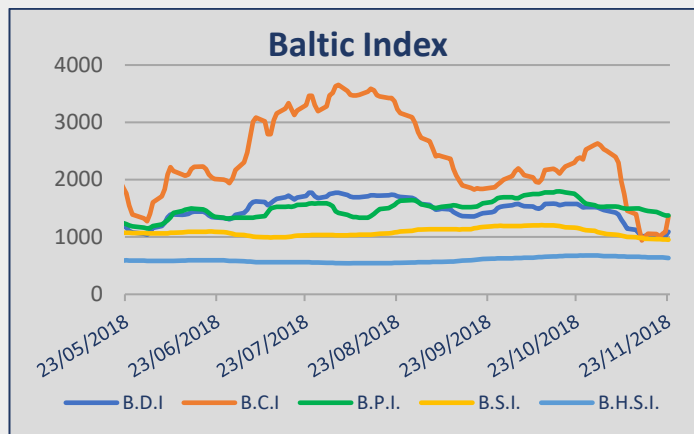
Ship Finance International have reportedly committed their VLCC "Front Falcon" 308/2002 Samsung with DD 07/2020, at a high price of USD 31 mill. Vessel is the subject of a FPSO conversion with long subject deal and includes additional cash related to the termination of the existing charter. Comparison with last done "Alter Ego I" 309/2001 Samsung HI that was sold at USD 23 mill.

We understand that 'K' Line Singapore has sold their Aframax "Singapore River" 115/2009 Sasebo with DD 3/2019, to Norwegians for region US\$ 23.4 million. With the buyers reported to have waived inspection.

Euronav have sold their LR1 tanker "Gener8 Companion" 72/2004 Dalian DD 01/2019 to Indian buyers for USD 6.8 mill.

Blue Wake Shipping have committed their MR2 "High Pearl" 48/2009 Iwagi (pump-room), to Indian buyers clients of Transocean for region USD 16 mill. Finally, Formosa Plastics Marine have sold their Chinese MR2 "FPMC 17" 46/2009 Jinling, to Greeks for region low price of USD 10.5 mill.

### Baltic Indices (Friday Closing Values)



## Capesize

West Australia / China iron ore rates continued their fall during **Week 47** in the high 5.00's / low 6.00's fio range. Usd 2,000 pd for the first 65 days and usd 16,000 thereafter for an Australian trip into the Continent basis delivery in China. Brazilian iron ore into China has rated in the high usd 14.00's / usd 15.00 fio range. South African iron ore into China at usd 11.00's fio levels. Usd 12,000 pd for a 4/7 months' fixture.

## Kamsarmax / Panamax

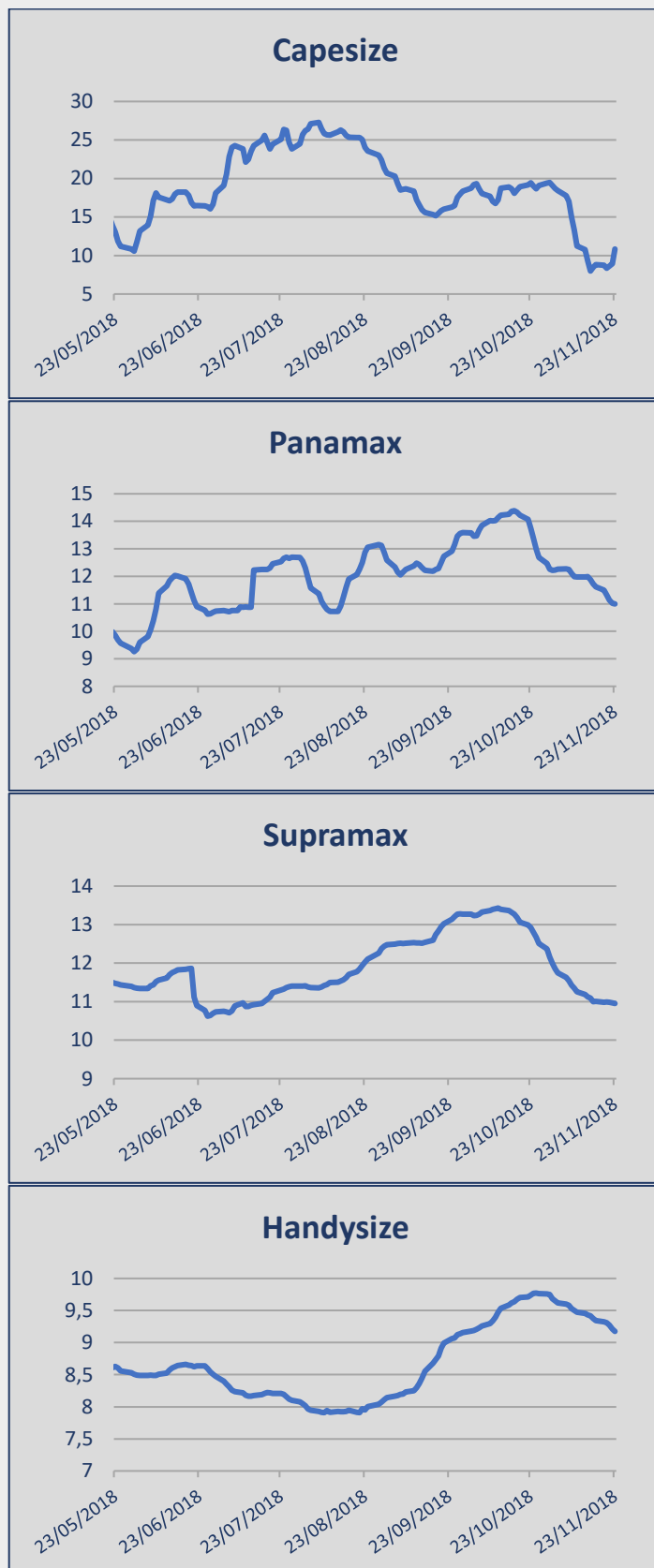
North Pacific round trips have been rating at usd 11,000 pd levels on Kamsarmaxes and in the usd 7,000/9,000 pd range on Panamaxes. Indonesian coal trips into China and India can fetch anything in the usd 8,000/11,000 pd range. Usd 12,300 pd plus a usd 235,000 ballast bonus for a South African trip into India. Black Sea trips into the Continent in the low/mid usd 14,000's pd. South American grain fronthauls fell in the usd 14,000/15,000 pd range plus a usd 475/500,000ish ballast bonus. Continent direction at usd 15,000 pd levels. Usd 14,000 pd for a US Gulf trip into the Continent with woodpellets. Single trips within the Atlantic have been rating in the usd 13,000/14,000 pd range. Two laden legs within the Atlantic have been reported at usd 13,500 pd.

## Ultramax / Supramax

An Ultramax was fixed for a North Pacific round at usd 10,500 pd plus a usd 260,000 ballast bonus. Indonesian trips into India and Southeast Asia can fetch anything from usd 6,000 pd to usd 9,000 pd. South African trips into India and the Far East have been rating at usd 12,000's levels pd plus a mid/high 200,000's ballast bonus. Usd 10,250 pd for a Continental scrap run into Turkey. Usd 32,000 pd for a Black Sea trip into Bangladesh with HBI-DRI basis delivery Canakkale. Usd 22,100 pd for another fronthaul with Turkish steels into Southeast Asia basis delivery Greece. Usd 21,000 pd for a smaller Supramax on a grain run into West Coast Central America basis delivery at East Coast Mexico. Another smaller Supramax was reported for a South American trip with alumina into the Continent at usd 18,500 pd. An Ultramax was reported for 5/6 months at usd 18,000 pd basis delivery in US Gulf.

## Handymax / Handysize

Another quiet week on this segment. Usd 6,250 pd for an Indonesian trip into China. Usd 11,500 pd for a Baltic trip into South America with fertilizers. Usd 17,000 pd for a US Gulf trip into the Continent. 30,000 mts of grains ex Odessa into Israel were heard fixed at usd 17.75 pmt. 30,000 mts of grains ex Upriver into Algeria was heard fixed at usd 42.00 pmt. No period activity to report here.



## REPORTED SALES

WEEK 47 (16<sup>th</sup> Nov to 23<sup>th</sup> Nov 2018)

Bulk Carriers										
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Championship</b>	179,238	2011	Sundong, Korea	06/21	Man-B&W	-	Undiscl	US based (Cargill)	Sale and leaseback deal
Capesize	<b>Southern Explorer</b>	177,493	2002	Mitsui Chiba Ichihara, Japan	04/20	B&W	-	\$ 13.5	Greeks (Navitas)	
Post Panamax	<b>Kinko Maru</b>	91,860	2001	Imabari Saijo, Japan	10/21	B&W	-	\$ 11.5	Chinese (Dongguan Haichang)	
Panamax	<b>Nord Hydra</b>	77,134	2014	Imabari, Japan	10/19	Man-B&W	-	Undiscl	Japanese (Tokyo Century)	TC attached to Norden
Panamax	<b>Ocean Wind</b>	76,585	2006	Imabari Marugame, Japan	08/21	Man-B&W	-	\$ 10.7	Greeks	
Panamax	<b>Silver Phoenix</b>	74,759	2006	Hudong-Zhonghua, China	08/21	Man-B&W	-	\$ 10.0	Undisclosed	
Panamax	<b>Navios Magellan</b>	74,333	2000	Namura & Sasebo, Japan	01/20	B&W	-	\$ 7.0	Chinese	
Supramax	<b>Ssi Invincible</b>	57,017	2010	Zhejiang Zhenghe, China	01/20	Man-B&W	4 x 36 T	\$ 12.3	Chinese	Tier II
Supramax	<b>Ocean Vendor</b>	56,874	2012	Tianjin Xingang, China	01/21	Man-B&W	4 x 30 T	\$ 13.0	Chinese	Tier II
Supramax	<b>Ocean Carrier</b>	56,853	2012	Tianjin Xingang, China	05/21	Man-B&W	4 x 30 T	\$ 13.0		Tier II
Handy	<b>Xing Jing Hai</b>	34,443	2015	Namura & Sasebo, Japan	07/20	Man-B&W	4 x 30 T	\$ 74.0	Greeks	
Handy	<b>Xing Ning Hai</b>	34,443	2015	Namura & Sasebo, Japan	07/20	Man-B&W	4 x 30 T			
Handy	<b>Xing Yuan Hai</b>	34,443	2015	Namura & Sasebo, Japan	12/20	Man-B&W	4 x 30 T			
Handy	<b>Xing Zhi Hai</b>	34,443	2015	Namura & Sasebo, Japan	12/20	Man-B&W	4 x 30 T			
Handy	<b>Maestro Tiger</b>	31,828	1999	Saiki, Japan	09/20	Mitsubishi	4 x 30 T	\$ 6.3	Egyptians	
Handy	<b>Mistral</b>	29,859	2010	Wuhu Xinlian, China	04/20	Wartsila	3 x 30 T	\$ 8.5	Canadians (Canfornav)	
Handy	<b>Bora</b>	29,724	2010	Wuhu Xinlian, China	01/20	Wartsila	3 x 30 T	\$ 8.5		

## REPORTED SALES

WEEK 47 (16<sup>th</sup> Nov to 23<sup>th</sup> Nov 2018)

Tankers									
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Tianjin	319,896	2015	Jingai HI, China	06/20	Man-B&W	\$ 114.0	Greeks (Delta Tankers)	
VLCC	Gc Fuzhou	319,725	2014	Jingai HI, China	11/19	Man-B&W			
VLCC	Front Falcon	308,875	2002	Samsung HI, Korea	10/22	Man-B&W	\$ 30.7	Undisclosed	Including compensation to terminate TC
VLCC	Nerissa	299,235	2006	Nantong Cosco Khi, China	02/21	Man-B&W	\$ 30.0	Greeks (NGM Energy)	
Suezmax	Toledo Spirit	159,342	2005	Daewoo, Korea	07/20	B&W	\$ 19.0	Greeks (Eurotankers)	
Aframax	Yasa Golden Bosphorus	115,867	2007	Samsung HI, Korea	02/20	Man-B&W	\$ 20.0	Vietnamese	
Aframax	Singapore River	115,126	2009	Sasebo Sasebo, Japan	03/19	Man-B&W	\$ 23.4	Norwegians (Bergshav)	
Panamax	Gener8 Companion	72,768	2004	Dalian, China	01/19	Man-B&W	\$ 6.8	Indians	SS/DD due Jan/19
Gas	Energy Orpheus	49,999	1993	Mitsubishi Nagasaki, Japan	10/20	Mitsubishi	\$ 10.3	Indians	LPG
MR2	High Pearl	48,023	2009	Iwagi, Japan	08/19	Man-B&W	\$ 16.0	Indians (Transocean)	
MR2	Fpmc 17	46,872	2009	Jinling, China	01/24	Man-B&W	\$ 10.5	Greeks	
MR2	Seaways Alcesmar	46,248	2004	Stx, Korea	12/19	Man-B&W	\$ 9.45	Greeks	
MR2	Prime Splendour	45,217	1996	Minami-Nippon Usuki, Japan	12/21	B&W	\$ 5.0	Chinese	ZINC coated
MR1	Kazdanga	37,312	2007	Hyundai Mipo, Korea	06/20	Man-B&W	\$11.0	Monaco based (Gestion Maritime)	
MR1	Kraslava	37,258	2007	Hyundai Mipo, Korea	05/20	Man-B&W	\$11.0		
Chem/Oil	Tana	6,480	2011	Desan, Turkey	11/21	Man-B&W	\$ 9.0	Norwegians (Sea Tank Chartering)	
Chem/Oil	Toli	3,442	2009	Desan, Turkey	04/19	MaK	\$ 5.0	Greeks (Sanmar)	

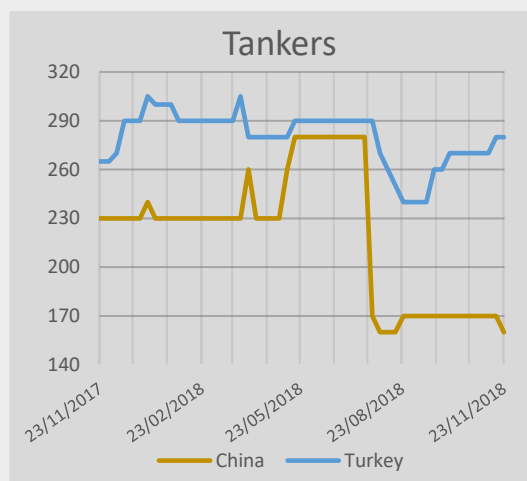
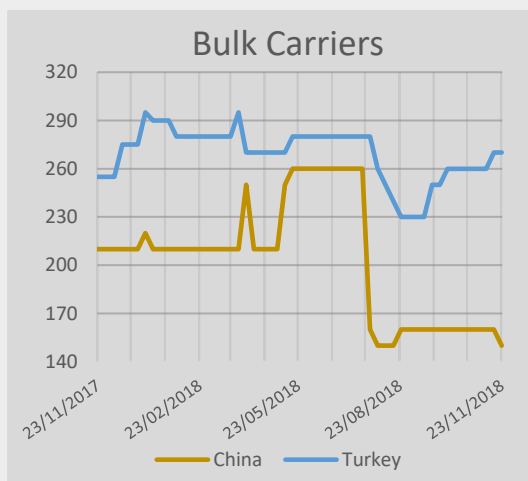
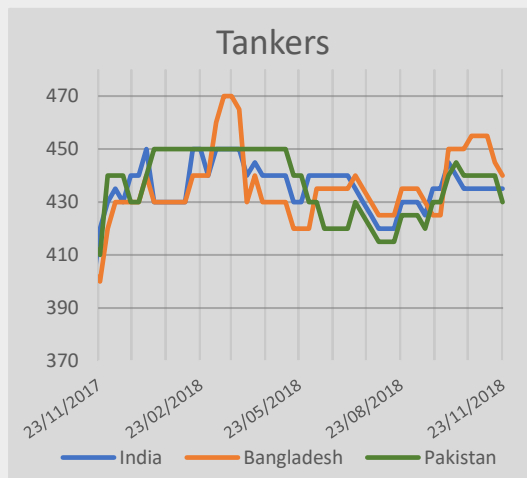
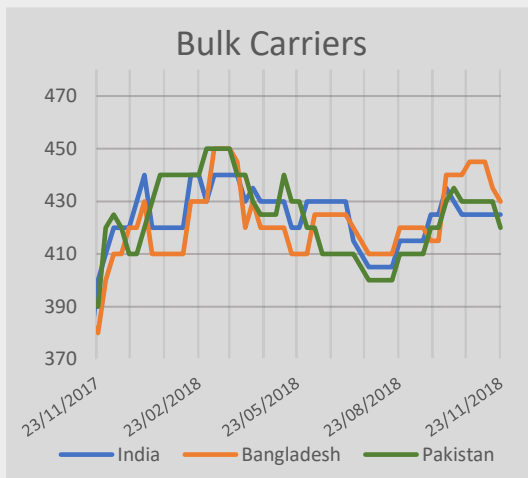
## REPORTED SALES

WEEK 47 (16<sup>th</sup> Nov to 23<sup>th</sup> Nov 2018)

Containers										
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Nyk Themis	6,661	2008	Hyundai, Korea	11/20	Man-B&W	-	Undiscl	Singaporeans (Eastern Pacific)	TC back to NYK
Feeder	Heung-a Laem Chabang	1,785	2016	Dae Sun, Korea	10/21	Man-B&W	-	\$ 20.0	Japanese (Kotoku Kaiun)	

## Indicative Demolition Prices

Bulk	Country	Price \$/Ldt
	India	425
	Bangladesh	430
	Pakistan	420
	China	150
	Turkey	270
Tanker	India	435
	Bangladesh	440
	Pakistan	430
	China	160
	Turkey	280



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Container	Arca	21,480	1994	7,007	474	Bangladesh	Option 480/ltldt for India Delivery
Bulker	Lady Melis	25,739	1992	6,563	215	Nigeria	"As Is" Abidjan
Container	Cnp Ilo	14,700	1995	5,734	462	Bangladesh	Green recycling

## Bulk Carriers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
10	Capesize	180,000	Shanghai Waigaoqiao, China	2020/2021	\$ 52.0	Chinese (Bocom FL)	T/C to Shandong Shipping
2	Kamsarmax	82,000	Chengxi, China	2021	Undisclosed	Hong Kong (Wah Kwong Shipping)	
2	Kamsarmax	82,000	JMU, Japan	2020	\$ 33.0	Norwegians (KG Jebsen)	No scrubber

## Tankers

Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
2+4	Prod/Chem	19,700	Wuchang SB Group, China	2020/2021	Undisclosed	Singaporeans (Wilmar International)	IMO II

## Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
6	Sub Panamax	2,700	Zhoushan Changhong, China	2020	Undisclosed	Singaporeans (X-press Feeders)	
3	Sub Panamax	2,038	Huangpu Wenchong, China	2021	Undisclosed	Taiwanese (Wan Hai Lines)	
2	Handy	1,800	Zhoushan Changhong, China	2020	Undisclosed	Malaysians (MTT Shipping)	

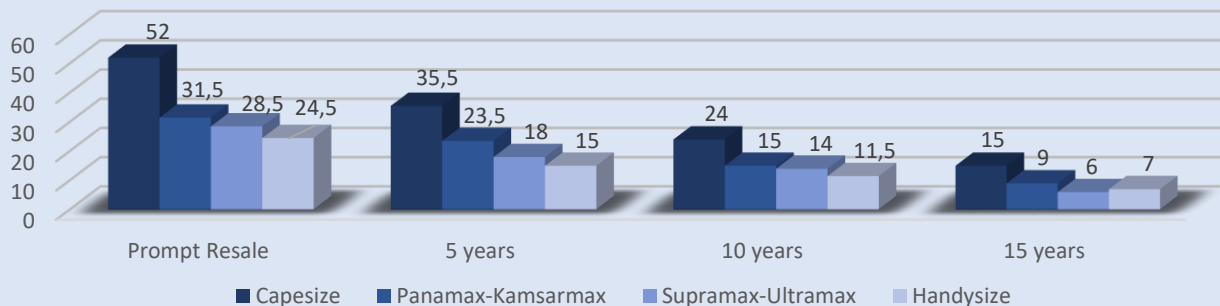
## INDICATIVE PRICES

WEEK 47 (16<sup>th</sup> Nov to 23<sup>th</sup> Nov 2018)

### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
<b>Capesize</b>	52	35,5	24	15
<b>Panamax-Kamsarmax</b>	31,5	23,5	15	9
<b>Ultramax - Supramax</b>	28,5	18	14	6
<b>Handysize</b>	24,5	15	11,5	7

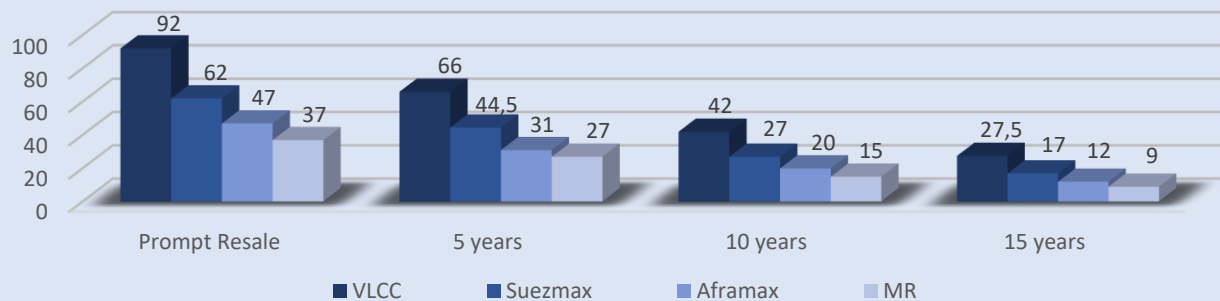
### Bulk Carriers



### Tankers

Size	Prompt Resale	5 years	10 years	15 years
<b>VLCC</b>	92	66	42	27,5
<b>Suezmax</b>	62	44,5	27	17
<b>Aframax</b>	47	31	20	12
<b>MR</b>	37	27	15	9

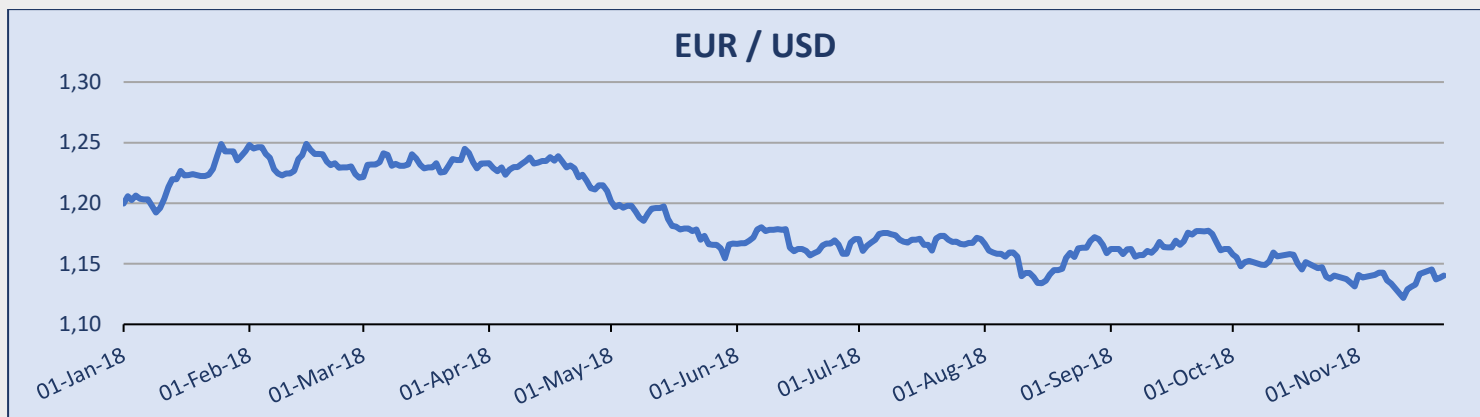
### Tankers



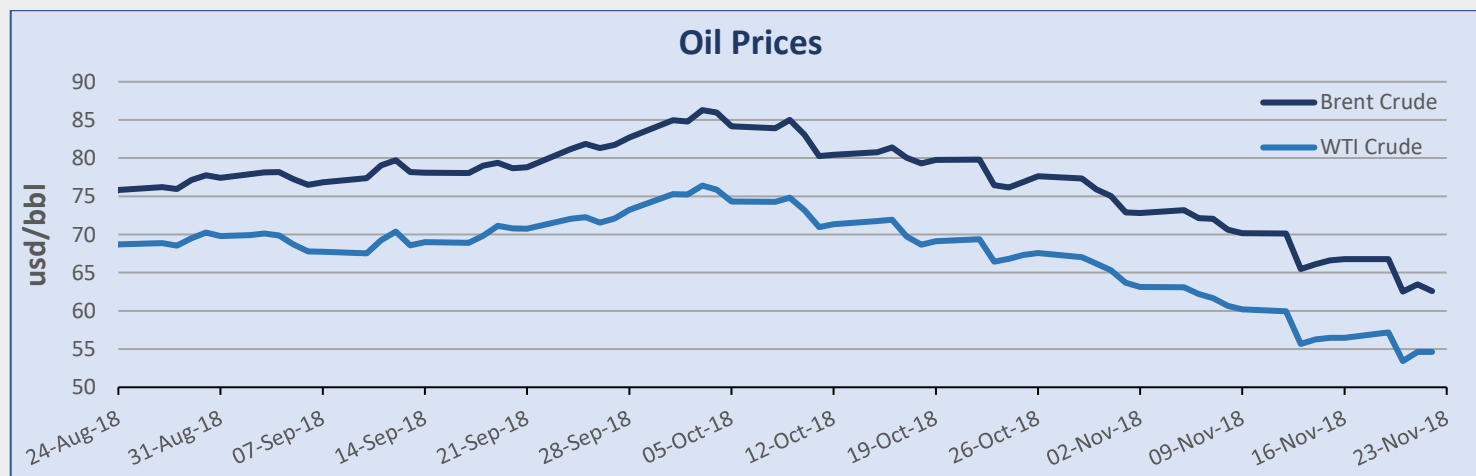
## KEY INDICATORS

WEEK 47 (16<sup>th</sup> Nov to 23<sup>th</sup> Nov 2018)

Currency	Week 47	Week 46	Change (%)
EUR / USD	1,1403	1,1328	0,66%
USD / JPY	112,95	113,64	-0,61%
USD / KRW	1.129,13	1.129,15	-
NOK / USD	0,1171	0,1178	-0,59%



Commodity	Week 47	Week 46	Change (%)
Brent Crude (BZ)	62,60	66,62	-6,03%
WTI Crude Oil (WTI)	54,63	56,46	-3,24%
Natural Gas (NG)	4,45	4,04	10,15%
Gold (GC)	1.228	1.215,0	1,07%
Copper	280,80	274,65	2,24%
Wheat (w)	508,50	514,75	-1,21%



## SHIPPING INDICATIVE SHARE VALUE

WEEK 47 (16<sup>th</sup> Nov to 23<sup>th</sup> Nov 2018)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 47	Week 46	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3,14	3,22	-2,48%
Dry ships Ink (DRYS)	NASDAQ	5,28	5,48	-3,65%
Euroseas Ltd (ESEA)	NASDAQ	1,07	1,65	-35,15%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,62	4,71	-1,91%
Navios Maritime (NM)	NYSE	0,40	0,49	-18,37%
Navios Maritime PTN (NMM)	NYSE	1,19	1,36	-12,50%
Star Bulk Carriers Corp (SBLK)	NASDAQ	8,59	9,25	-7,14%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,65	0,75	-13,33%
Safe Bulkers Inc (SB)	NYSE	1,93	2,21	-12,67%
Golden Ocean (GOGL)	NASDAQ	6,73	6,68	0,75%

### Stock Prices - Wet

Company	Stock Exchange	Week 47	Week 46	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2,49	2,71	-8,12%
TOP Ships Inc (TOPS)	NASDAQ	1,24	1,38	-10,14%
Tsakos Energy Navigation (TNP)	NYSE	3,22	3,35	-3,88%

### Stock Prices - Other

Company	Stock Exchange	Week 47	Week 46	Change (%)
Danaos Corporation (DAC)	NYSE	1,12	1,12	-
Stealth Gas Inc (GASS)	NASDAQ	3,32	3,43	-3,21%
Rio Tinto (RIO)	NYSE	49,71	50,05	-0,68%
Vale (VALE)	NYSE	14,35	14,93	-3,88%
ADM Archer Daniels Midland (ADM)	NYSE	45,60	46,13	-1,15%
BHP Billiton (BHP)	NYSE	46,63	47,12	-1,04%

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