

# WEEKLY SHIPPING MARKET REPORT

## WEEK 48

WEEK 48 (23<sup>th</sup> Nov to 30<sup>th</sup> Nov 2018)

### Bulkers

Samos Steamship have sold their Kamsarmax "Karlovasi" 82/2016 Oshima with DD 3/2019, to Undisclosed buyers for USD 28 mill. Note, that previous month we had the one year younger "Olga V" 81/2017 Namura & Sasebo sold at levels close to USD 30 mill.

Genco have sold her two vintage Panamax bulk carriers "Genco Knight" & "Genco Vigour" 74/1999 Oshima to undisclosed buyers for USD 6.7 mill. Note, that her sister vessel "Genco Beauty" 74/1999 Oshima was sold about one month ago at similar levels USD 6.7 mill.

Densan Deniz Nakliyat ve San have sold their Supramax "Anjelique D" 58/2012 Nantong COSCO to Greek buyers for region USD 16 million. Comparable with the recent sale of "TC Gold" 58/2011 Tsuneishi Cebu which was sold at levels high 15 mill last month. Her sister vessel "Veronique D" 58/2012 Nantong was inspected by two-three parties and understand she is under negos as we speak.

Nautical Bulk Holding have sold their Supramax "Nautical Amethyst" 57/2011 Jiangsu Hantong to Greeks Clients of Load Line Marine for region USD 11.3 million. Note, her one year younger sister vessel "Nautical Aventurin" 57/2012 Jiangsu Hantong was sold for region USD 13.6 mill during this summer. The letter depicts clearly a significant fall in value over the last months.

### Tankers

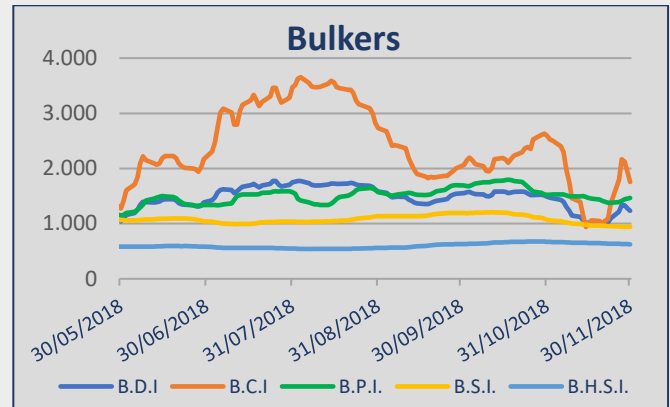
Arcadia Shipmanagement have sold their Aframax "Aegean Faith" 106/2003 Hyundai Heavy to Greeks at levels region low USD 12 mill. Note, that the "DHT Sophie" 112/2003 Hyundai Samho was sold a month ago at levels USD 11.9 mill.

Diamond S Shipping Group have sold their MR2 "Aegean Wave" 51/2009 STX Jinhaer to undisclosed buyers at levels region USD 17 mill. Comparable to very similar price a couple weeks back of the "Alpine Mystery" & "Alpine Minute" 49/2009 Hyundai Mipo sold at levels USD 17 mill.

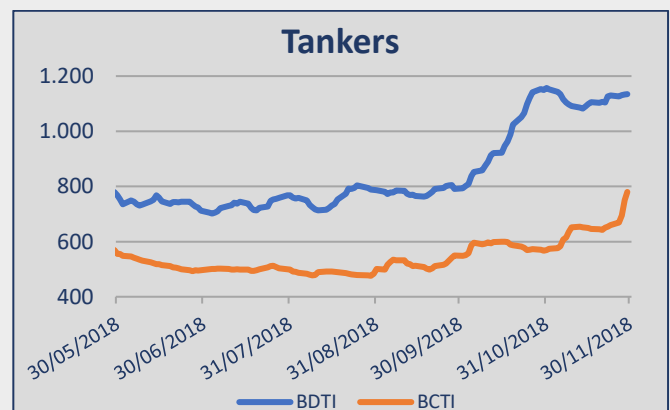
Genel Denizcilik Nakliyatı have committed their MR2 "Ardmore Seatrader" 47/2002 Onomichi to Indian buyers at levels region USD 8.2 mill.

Fiba Holding have sold their two Mipo sisters MR2 "Gan-Triumph" & "Gan-Tribute" 49/2010 HMD to Norwegian buyers clients of Jo Shipping at a price of region USD 19 mill each.

### Baltic Indices (Friday Closing Values)



INDEX	Week 48	Week 47	Change (%)
BDI	1,231	1,093	12,63%
BCI	1,755	1,358	29,23%
BPI	1,463	1,376	6,32%
BSI	944	952	-0,84%
BHSI	626	635	-1,42%



INDEX	Week 48	Week 47	Change (%)
BDTI	1,135	1,126	0,80%
BCTI	780	654	19,27%

## Capesize

A generally active **Week 48** on the West Australia / China iron ore route with rates ranging from high usd 7.00's to high usd 8.00's fio. Usd 21,000 pd for a couple of round trips on the same route. Brazilian iron ore into China ended the week in the usd 16.00/17.00 fio range. Usd 15,000 pd for a round trip on the same route. Usd 16,500 pd for a transatlantic round trip. South African iron ore into China at usd 13.00's fio levels. No period activity to report here.

## Kamsarmax / Panamax

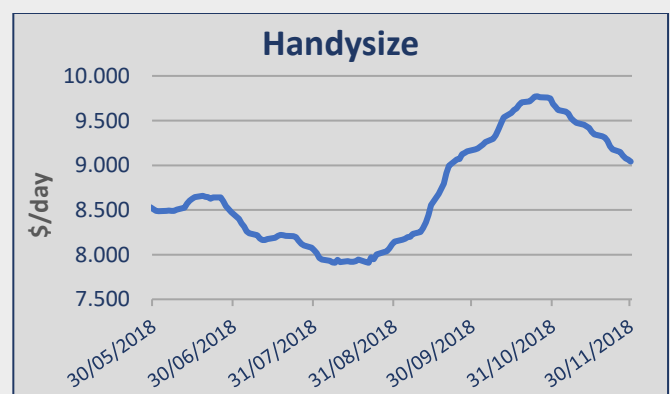
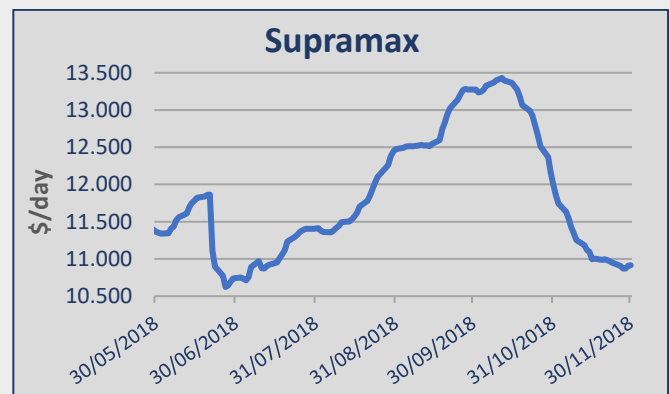
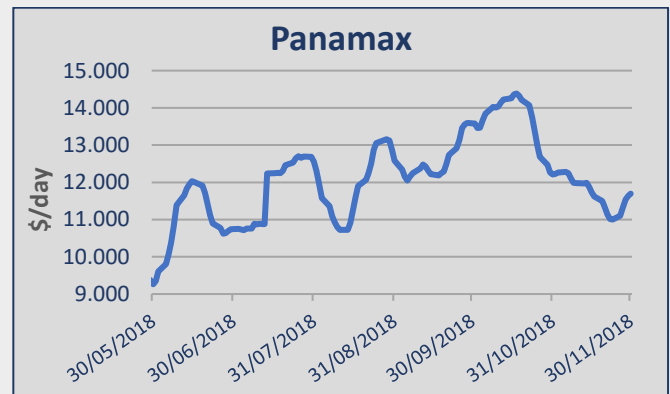
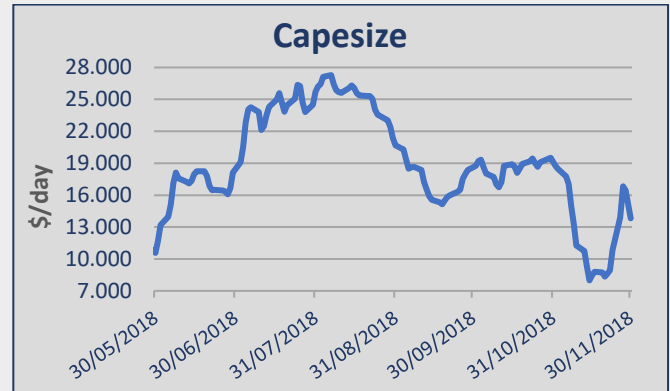
North Pacific round trips ended the week in the usd 11,000/12,000 pd range on Kamsarmaxes and in the usd 9,000/10,000 pd range on Panamaxes. Indonesian coal routes remain sluggish, with a couple of older Panamaxes being reported in the usd 5,000/6,000 pd range basis delivery passing Taiwan. Trips into India via Australia have rated primarily in the usd 10,000/11,000 pd range. Usd 26,000 pd for a Continental fronthaul via the Baltic. Inter-continental trips in the usd 13,000/14,000 pd range. Usd 13,000 pd for a Black Sea fronthaul on a Kamsarmax basis delivery in the Persian Gulf. South American grain fronthauls continued in the usd 14,000/15,000 pd range plus a usd 475/500,000ish ballast bonus. Similar rates for another South American fronthaul with steel slabs. Continent direction in the usd 18,000/19,000 pd range. A couple of US Gulf trips into the Continent were reported in the 12,000/13,000 pd range plus a usd 275/300,000ish ballast bonus. A number of 2/3 laden legs within the Atlantic were reported primarily in the usd 13,000/14,000 pd range. No further period activity to report here.

## Ultramax / Supramax

A reposition fixture for a larger Supramax out of the Persian Gulf and into the US Gulf, at usd 3,750 pd for the first 50 days and usd 11,000 pd for the balance. Further backhaul trips ex China and into India in the low/mid usd 5,000's pd range. Indonesian trips into China and Southeast Asia in the usd 9,000/10,000 range. Indian coastal trips in the usd 8,000/9,000 pd range. Usd 11,800 pd plus a usd 200,000 ballast bonus for a South African trip into Pakistan. Usd 12,000 pd for a Baltic scrap trip into Turkey basis delivery at Cape Skaw. An Ultramax was reported on a US Gulf trip with grains into West Coast Central America at usd 30,000 pd. A larger Supramax was reported for 3/5 months at usd 10,500 pd basis delivery in the Pacific.

## Handymax / Handysize

Trips within the Pacific have been rating in the usd 7,000/8,000 pd range. Usd 16,500 pd for a larger Handy on a US Gulf run into the United Kingdom. Usd 14,900 pd for another larger Handy on a sugar trip ex North Coast South America into the Western Mediterranean. No period activity to report here.



## REPORTED SALES

WEEK 48 (23<sup>th</sup> Nov to 30<sup>th</sup> Nov 2018)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	<b>Karlovasi</b>	82.354	2016	Oshima, Japan	03/21	Man-B&W	-	\$ 28,0	Undisclosed	
Panamax	<b>Genco Knight</b>	73.941	1999	Oshima, Japan	04/19	Sulzer	-	\$ 6,7	Undisclosed	
Panamax	<b>Genco Vigour</b>	73.941	1999	Oshima, Japan	10/19	Sulzer	-	\$ 6,7		
Ultramax	<b>Ocean Venture</b>	63.266	2016	Chengxi, China	06/21	Man-B&W	4 x 30 T	\$ 24,0	Chinese (Minsheng Financial Leasing)	
Ultramax	<b>Ocean Enterprise</b>	63.261	2016	Chengxi, China	08/21	Man-B&W	4 x 30 T	\$ 24,0		
Supramax	<b>Anjelique D</b>	58.689	2012	Nantong Cosco Khi, China	01/22	Man-B&W	4 x 30 T	\$ 16,0	Greeks	
Supramax	<b>Nautical Amethyst</b>	56.889	2011	Jiangsu New Hantong, China	07/21	Man-B&W	4 x 30 T	\$ 11,3	Greeks (Load Line Marine)	
Supramax	<b>Grand Pioneer</b>	56.645	2011	Yangzhou Guoyu, China	12/21	Wartsila	4 x 36 T	\$ 10,9	Hong Kong (Courage Marine)	
Supramax	<b>Star Delta</b>	52.434	2000	Tsuneishi, Japan	10/20	B&W	4 x 30 T	\$ 5,9	Middle Easterns	
Supramax	<b>Red Jacket</b>	52.224	2008	Oshima, Japan	06/23	Mitsubishi	4 x 30 T	\$ 14,1	Undisclosed	
Handymax	<b>Glory HongKong</b>	40.000	2012	Ningbo Dongfang, China	05/22	Man-B&W	4 x 30 T	\$ 10,6	Undisclosed	
GC	<b>Lao Chuan Zhang 717</b>	21.500	2009	Taizhou Yuanyang, China	-	Guangzhou	-	\$ 4,9	Chinese	Auction Sale
GC	<b>Babitonga Bay</b>	20.741	1999	Keppel Hitachi Zosen, Singapore	02/19	B&W	3 x 36 T	Undisclosed	Undisclosed	
GC	<b>Del Sol</b>	11.410	1998	Kitanihon, Japan	06/23	Mitsubishi	2 x 61 T Cranes 2 x 25 T Derricks	Undisclosed	Undisclosed	
GC	<b>Lao Chuan Zhang 17</b>	2.293	2007	Haidong, China	-	Chinese Std. Type	-	\$ 2,75	Chinese (Wangda Shipping)	Auction Sale

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### Tankers

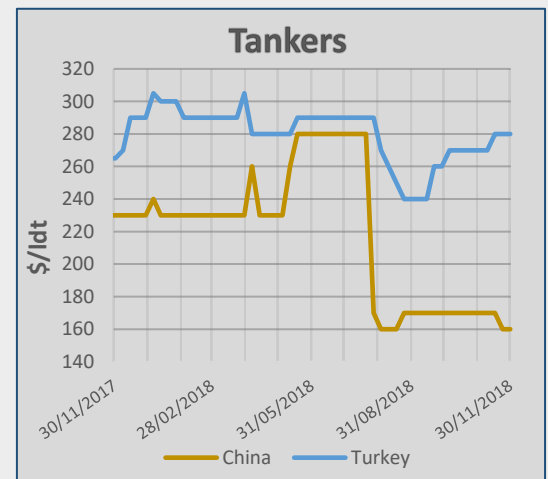
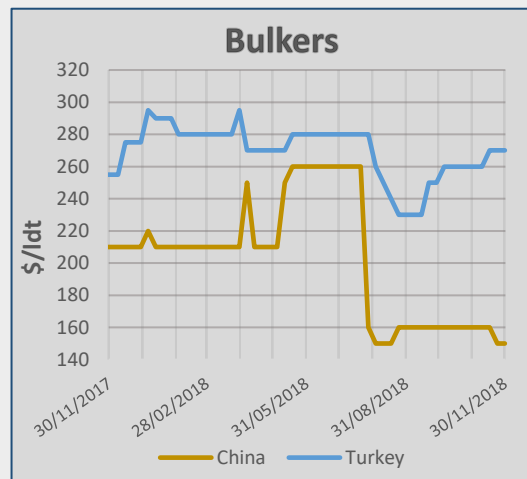
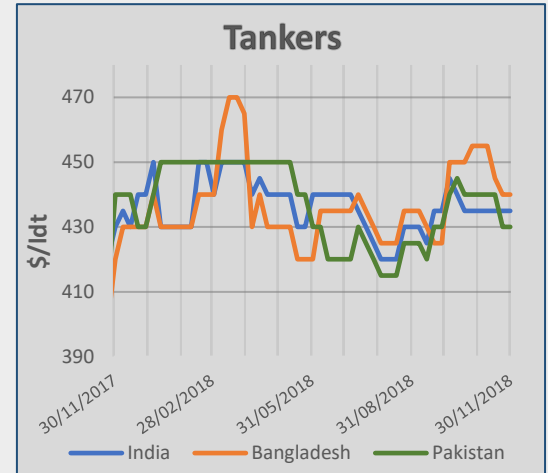
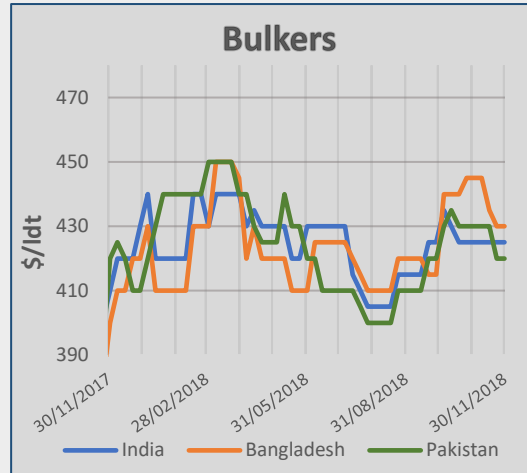
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	<b>Aegean Faith</b>	106.074	2003	Hyundai, Korea	02/23	Man-B&W	Low \$ 12	Greeks	
Aframax	<b>Maran Sagitta</b>	105.071	2009	Hyundai, Korea	09/19	Man-B&W	Undisclosed	Greeks	
Aframax	<b>Phoenix Alpha</b>	104.707	2003	Daewoo, Korea	01/23	B&W	\$ 11,9	Indonesians	
MR	<b>Aegean Wave</b>	51.510	2009	Stx, Korea	08/19	Man-B&W	\$ 17,0	Undisclosed	
Gas	<b>Sisouli Prem</b>	50.400	1992	Mitsubishi Nagasaki, Japan	06/21	Mitsubishi	\$ 10,5	Chinese	LPG
MR	<b>Gan-Tribute</b>	49.999	2010	Hyundai Mipo, Korea	09/20	Man-B&W	\$ 19,0	Norwegians (Jo Shipping)	
MR	<b>Gan-Triumph</b>	49.999	2010	Hyundai Mipo, Korea	12/20	Man-B&W	\$ 19,0		
MR	<b>Alpine Moment</b>	49.999	2009	Hyundai Mipo, Korea	01/19	Man-B&W	\$ 17,0	Danish (Norden)	Including Scrubbers
MR	<b>Alpine Magic</b>	49.999	2009	Hyundai Mipo, Korea	09/19	Man-B&W	\$ 17,0		
MR	<b>Unique Developer</b>	47.366	2010	Onomichi, Japan	05/20	Man-B&W	\$ 17,0	Undisclosed	
MR	<b>Ardmore Seatrader</b>	47.141	2002	Onomichi, Japan	12/22	B&W	\$ 8,2	Indians	
MR	<b>Challenge Point</b>	45.997	2008	Shin Kurushima Onishi, Japan	12/20	Man-B&W	\$ 14,25	Greeks (Kassian Maritime)	
MR	<b>Zambezi Star</b>	37.874	2010	Hyundai Mipo, Korea	02/20	Man-B&W	\$ 48,5	Norwegian (Viken Shipping)	
MR	<b>Yukon Star</b>	37.873	2009	Hyundai Mipo, Korea	04/19	Man-B&W			
MR	<b>Orinoco Star</b>	37.872	2009	Hyundai Mipo, Korea	03/19	Man-B&W			
MR	<b>Chemroad Fuji</b>	33.888	2006	Shin Kurushima Onishi, Japan	09/20	Mitsubishi	Undisclosed	Undisclosed	

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handy	<b>As Savonia</b>	1.679	2000	Hanjin, Korea	07/20	Man-B&W	-	\$ 4,0	Germans (Vega Reederei)	

## Indicative Demolition Prices

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



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Offshore	Deepwater Frontier	73.675	1999	39.882	340	India	"As Is" Labuan, Green recycling
Offshore	Deepwater Millennium	73.884	1999	30.318	340	India	"As Is" Labuan, Green recycling
Tanker	Nordic Sprite	147.188	1999	23.172	443	India	"As Is" Khor Fakkan, including 1.500T bunkers
Tanker	Nordic Aurora	147.262	1999	23.098	443	India	"As Is" Khor Fakkan, including 800T bunkers
Tanker	Bunga Kelana 4	105.815	1999	17.060	n/a	Bangladesh	
Ro-Ro	Auto Atlas	23.069	1988	14.251	455	India	
Tanker	Cassandra	40.584	1996	9.597	n/a	India	
Bulker	Zaleha Fitrat	43.594	1986	8.086	n/a	Bangladesh	

## Bulk Carriers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Combo Carrier	83.500	Jiangsu New YZJ, China	2020	\$ 27,0	Norwegians (KCC AS)	Option declared, dry bulk & liquid carrier
12 in total	Kamsarmax	82.000	New Dayang, China	2020	Undisclosed	Chinese (CDB FL)	
	Ultramax	64.000					
5+4	MPP	62.000	Dalian Cosco Khi, China	2020/2021	\$ 33,5	Chinese (Cosco Shipping Specialised Carriers)	Pulp carriers

## Tankers

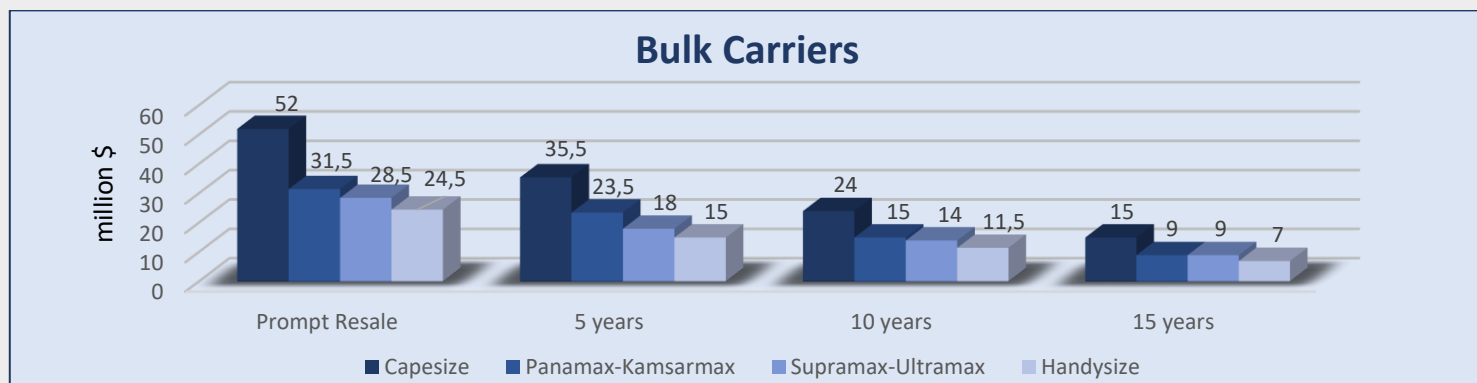
Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Suezmax	156.000	New Times, China	2020/2021	\$ 56,0	Greeks (NGM Energy)	
2+1	Prod/Chem	22.000	Wuhu, China	2020	Undisclosed	Swedish (Donso Shipping)	IMO II

## Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
5+5	Sub Panamax	2.200	Jiangnan, China	2020	Undisclosed	Danish (Maersk)	In the process of negotiations

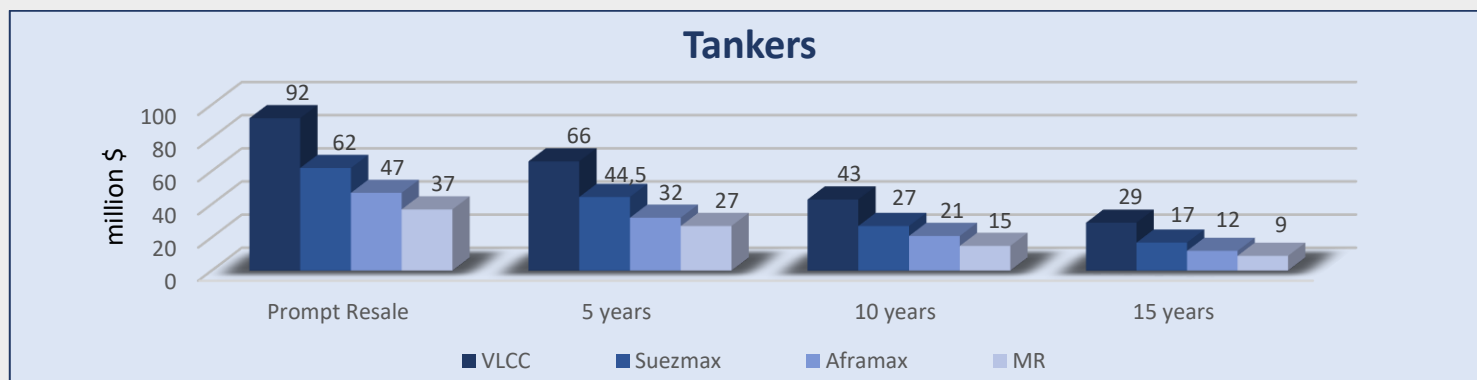
## Bulk Carriers

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



## Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	92	66	43	29
Suezmax	62	44,5	27	17
Aframax	47	32	21	12
MR	37	27	15	9



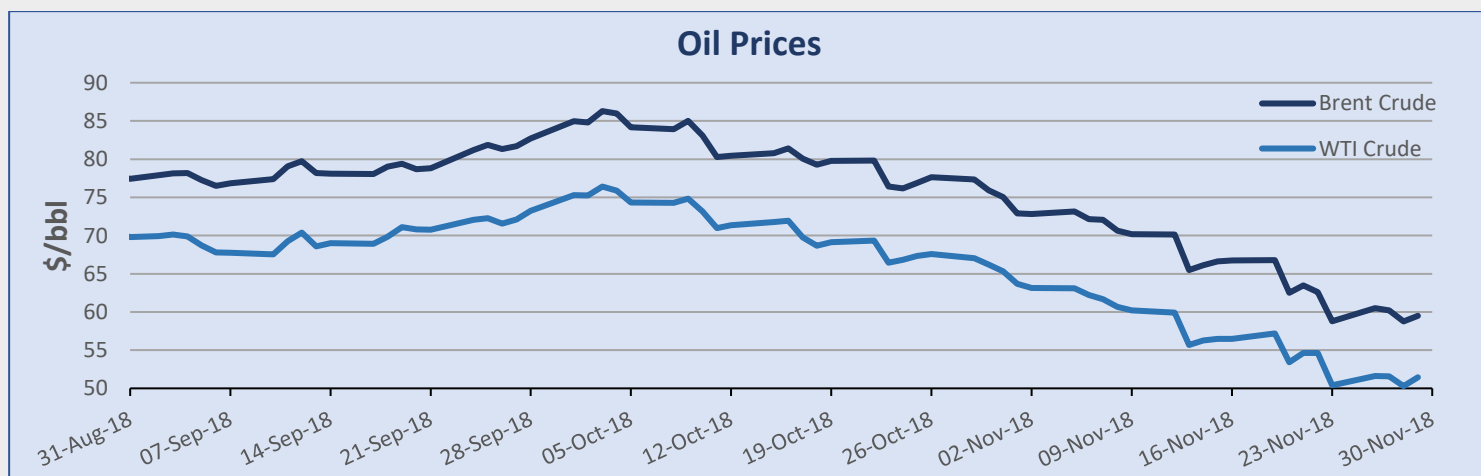
## KEY INDICATORS

WEEK 48 (23<sup>th</sup> Nov to 30<sup>th</sup> Nov 2018)

Currency	Week 48	Week 47	Change (%)
EUR / USD	1,1393	1,1403	-0,09%
USD / JPY	113,48	112,95	0,47%
USD / KRW	1.119,40	1.129,13	-0,86%
NOK / USD	0,1172	0,1171	0,09%



Commodity	Week 48	Week 47	Change (%)
Brent Crude (BZ)	59,51	62,60	-4,94%
WTI Crude Oil (WTI)	51,45	54,63	-5,82%
Natural Gas (NG)	4,65	4,45	4,49%
Gold (GC)	1.230,40	1.228,00	0,20%
Copper	278,95	280,80	-0,66%
Wheat (w)	507,75	508,50	-0,15%





## Stock Prices – Shipping Companies

Company	Stock Exchange	Week 48	Week 47	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3,49	3,14	11,15%
Dry ships Ink (DRYS)	NASDAQ	5,78	5,28	9,47%
Euroseas Ltd (ESEA)	NASDAQ	1,00	1,07	-6,54%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,67	4,62	1,08%
Navios Maritime (NM)	NYSE	0,35	0,40	-12,50%
Navios Maritime PTN (NMM)	NYSE	1,23	1,19	3,36%
Star Bulk Carriers Corp (SBLK)	NASDAQ	9,67	8,59	12,57%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0,71	0,65	9,23%
Safe Bulkers Inc (SB)	NYSE	2,03	1,93	5,18%
Golden Ocean (GOGL)	NASDAQ	7,23	6,73	7,43%

## Stock Prices - Wet

Company	Stock Exchange	Week 48	Week 47	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2,38	2,49	-4,42%
TOP Ships Inc (TOPS)	NASDAQ	1,17	1,24	-5,65%
Tsakos Energy Navigation (TNP)	NYSE	3,38	3,22	4,97%

## Stock Prices - Other

Company	Stock Exchange	Week 48	Week 47	Change (%)
Danaos Corporation (DAC)	NYSE	1,10	1,12	-1,79%
Stealth Gas Inc (GASS)	NASDAQ	3,58	3,32	7,83%
Rio Tinto (RIO)	NYSE	47,03	49,71	-5,39%
Vale (VALE)	NYSE	13,47	14,35	-6,13%
ADM Archer Daniels Midland (ADM)	NYSE	46,04	45,60	0,96%
BHP Billiton (BHP)	NYSE	44,98	46,63	-3,54%

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*"THINK BIG"*

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