

# WEEKLY SHIPPING MARKET REPORT

## WEEK 51

Week 51 (14<sup>th</sup> Dec to 21<sup>st</sup> Dec 2018)

### Bulkers

Fortune Ocean Shipping have sold their two Kamsarmax "Xing De Hai" & "Xing Xiang Hai" - 82/2017 Japan (Oshima) with DD 12/2020 & 07/2020 respectively to CDBL with TC to Cargill. Note, two months ago "Karlovasi" 82/2016 Japan, also built in Oshima, was sold for USD 28 mill.

Risorto GmbH have committed their Panamax "Janna S" - 75/2010 Penglai Jinglu with DD 10/2020 to German buyers for a price of USD 10,5 mill.

Kawasaki Kisen Kaisha have sold their Supramax "Luisia Colossus" - 55/2010 Japan with DD 03/2020 at a price of USD 14,8 mill to Greek buyers. Note that about two months ago one-year-older "Bulk Argentina" 55/2009 Japan of the same yard was sold at a similar price.

Niovis Shipping have committed their Supramax "Tigris" - 52/2003 Japan with DD 03/2021 to undisclosed buyers at a price region USD 8,7 mill.

Toyo Kaiun have committed their Supramax "Zebra Wind" - 50/2009 Japan with DD 05/2019 at undisclosed price. Note that earlier this month, "Mercury Ocean" 53/2008 Japan was sold at levels region USD 11,5 mill.

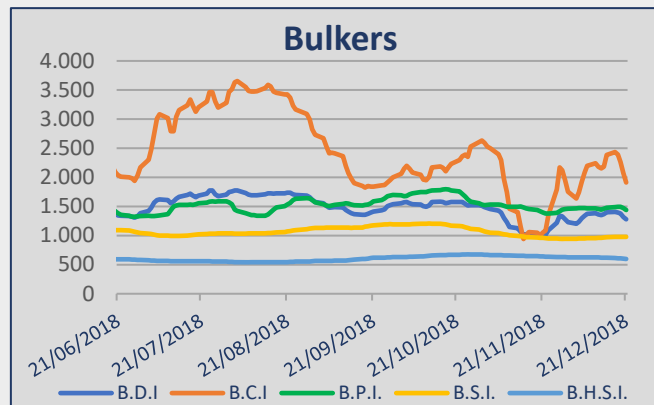
### Tankers

ETL Falcon have sold their two MR2 tankers "Falcon Grace" & "Falcon Victory" - 46/1999 Daedong with DD 02/2019 & 03/2019 respectively to Chinese buyers for USD 5,7 mill each, while one-year-younger "Torm Clara" 46/2000 Daedong was sold in November at price levels USD 6,8 mill.

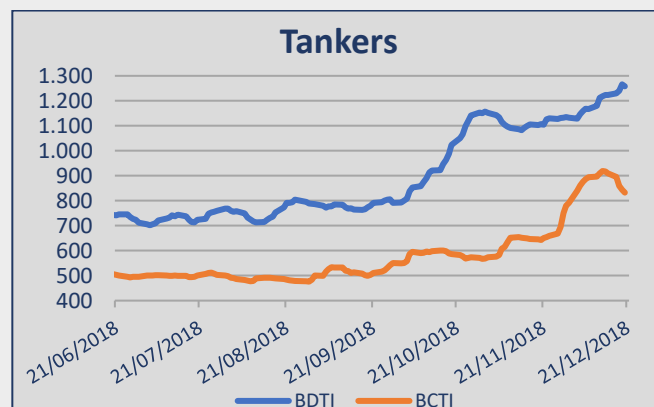
Qatar Shipping have sold their two MR tankers "Jinan" & "Dukhan" - 40/2003 Korea with DD 04/2021 & 07/2021 respectively to undisclosed buyers for USD 18,5 mill enbloc.

Transal Denizcilik Ticaret have committed their two Chemical/Oil tankers "Topaz-T" - 14/2009 Selah & "Turquoise-T" - 14/2009 Gisan with DD 06/2019 & 01/2019 to McKeil Marine for USD 17,5 mill enbloc.

### Baltic Indices (Friday Closing Values)



| INDEX | Week 51 | Week 50 | Change (%) |
|-------|---------|---------|------------|
| BDI   | 1.279   | 1.401   | -8,71%     |
| BCI   | 1.913   | 2.383   | -19,72%    |
| BPI   | 1.437   | 1.478   | -2,77%     |
| BSI   | 977     | 974     | 0,31%      |
| BHSI  | 597     | 617     | -3,24%     |



| INDEX | Week 51 | Week 50 | Change (%) |
|-------|---------|---------|------------|
| BDTI  | 1.258   | 1.223   | 2,86%      |
| BCTI  | 833     | 917     | -9,16%     |

## Capesize

Rates on the West Australia / China iron ore route reported in the high usd 5.00's low usd 6.00's fio throughout **Week 51**. Brazilian iron ore into China rated in the mid usd 16.00's fio range. A modern 180 dwt vsl was fixed for 16/19 mos period at \$16,000/d.

## Kamsarmax / Panamax

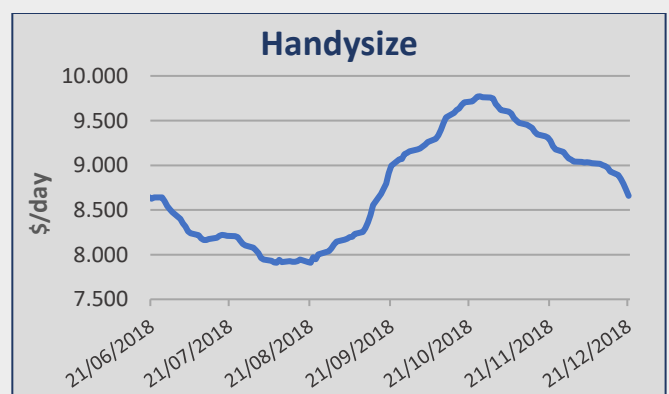
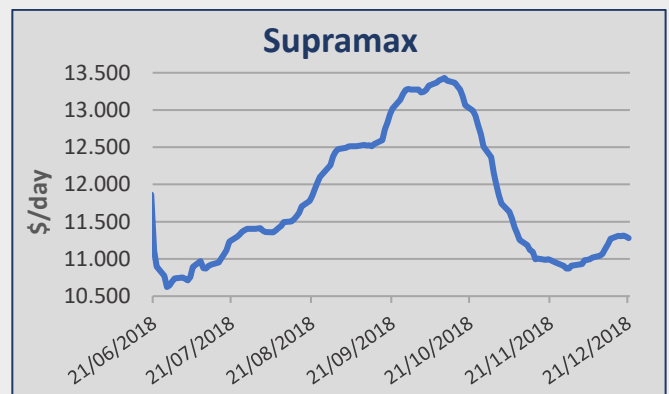
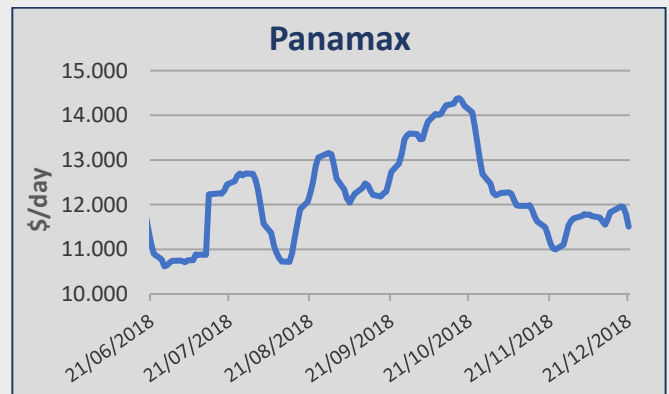
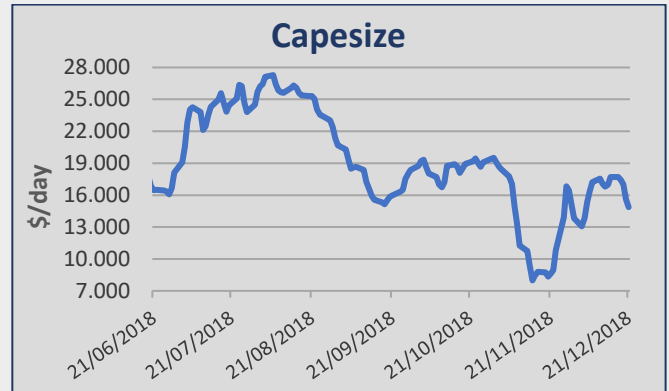
North Pacific round trips ended the week in the usd 11,000/12,000 pd range on both Kamsarmaxes and Panamaxes. Chinese and Southeast Asian round coal trips via Indonesia appeared sluggish for another week, although a number of fixtures were reported in the usd 10,000/11,000 pd range. Generally similar rates for trips into India via Australia. Usd 10,000 pd for a fertilizers trip ex China and into India. A couple of round trips into the Continent via West Africa were reported in the usd 14,000's pd range. Usd 15,500 pd for a transatlantic trip. A Baltic fertilizers' fronthaul was reported at usd 20,900 pd basis delivery Ghent. South American grain fronthauls rated in the high usd 16,000's pd range plus a usd 165,000 ballast bonus. A number of short period employments were reported in the usd 12,000/13,000 pd range for 4/9 months.

## Ultramax / Supramax

A number of Indonesian round trips were reported at usd 10,000 pd levels on Ultramaxs and larger Supramaxes. Usd 10,500 pd for a South East Asia trip with clinker. An ultramax from SEASIA to West Cost India was fixed at usd 12,000 pd and supramax for the same route was fixed at usd 8,750 pd. A number of US Gulf petcoke runs into the Continent and the Mediterranean were reported in the usd low 22,000 pd range. Usd 9,250 pd for a Supramax from East Med trip to US Gulf. A Supramax was reported for 3/5 months at usd 13,500 pd plus usd 350,000 ballast bonus basis delivery in the Atlantic.

## Handymax / Handysize

Little activity reported from US Gulf route a large handy was fixed basis US Gulf for a trip to the Continent at a rate in the mid Usd 12,000 pd. In the mid-high USD 15,000 vessel was fixed from Caribbean to Norway with alumina. A 36,000 dwt from Singapore was fixed for a trip via Australia to ECI with alumina at USD 8,000 pd plus a ballast bonus of USD 80,000.



## REPORTED SALES

Week 51 (14<sup>th</sup> Dec to 21<sup>st</sup> Dec 2018)

### Bulk Carriers

| Type      | Name                     | Dwt    | YoB  | Yard                          | SS    | M/E        | Gear       | Price       | Buyer          | Comments             |
|-----------|--------------------------|--------|------|-------------------------------|-------|------------|------------|-------------|----------------|----------------------|
| Kamsarmax | <b>Xing De Hai</b>       | 82.204 | 2017 | Oshima, Japan                 | 12/22 | Man-B&W    | -          | Undisclosed | Chinese (CDBL) | TC to Cargill        |
| Kamsarmax | <b>Xing Xiang Hai</b>    | 82.204 | 2017 | Oshima, Japan                 | 07/22 | Man-B&W    | -          |             |                |                      |
| Panamax   | <b>Janna S</b>           | 75.200 | 2010 | Penglai Jinglu, China         | 11/20 | Man-B&W    | -          | \$ 10,5m    | Germans        |                      |
| Ultramax  | <b>Ocean Pankaj</b>      | 64.000 | 2018 | Cosco Zhoushan, China         |       | Man-B&W    | 4 x 30 T   | \$ 24,2m    | Singaporeans   |                      |
| Supramax  | <b>Conti Lapislazuli</b> | 57.001 | 2011 | Taizhou Sanfu, China          | 10/21 | Man-B&W    | 4 x 30 T   | \$ 10,4m    | Undisclosed    |                      |
| Supramax  | <b>Luisia Colossus</b>   | 55.455 | 2010 | Kawasaki, Japan               | 03/20 | Man-B&W    | 4 x 30,5 T | \$ 14,8m    | Greeks         |                      |
| Supramax  | <b>Tigris</b>            | 52.454 | 2003 | Tsuneishi, Japan              | 11/23 | B&W        | 4 x 30 T   | \$ 8,7m     | Undisclosed    |                      |
| Supramax  | <b>Zebra Wind</b>        | 50.820 | 2009 | Oshima, Japan                 | 05/19 | Man-B&W    | 4 x 30 T   | Undisclosed | Undisclosed    |                      |
| Supramax  | <b>Condor</b>            | 50.296 | 2000 | Mitsui Tamano, Japan          | 01/21 | Man-B&W    | 4 x 30 T   | \$ 6,75m    | Indonesians    |                      |
| Handysize | <b>Bonnie Venture</b>    | 32.500 | 2012 | Zhejiang Hongxin, China       | 01/22 | Man-B&W    | 4 x 30 T   | \$ 9,5m     | Europeans      |                      |
| Handysize | <b>Amsel</b>             | 27.308 | 1994 | Mitsubishi Shimonoseki, Japan | 04/19 | B&W        | 4 x 30,5 T | \$ 2,2m     | Undisclosed    | Auction Sale, SS Due |
| Small     | <b>Century Pearl</b>     | 16,383 | 2008 | Shin Kochi, Japan             | 06/23 | Mitsubishi | 4 x 30,5 T | \$ 7m       | Turkish        |                      |

## REPORTED SALES

Week 51 (14<sup>th</sup> Dec to 21<sup>st</sup> Dec 2018)

### Tankers

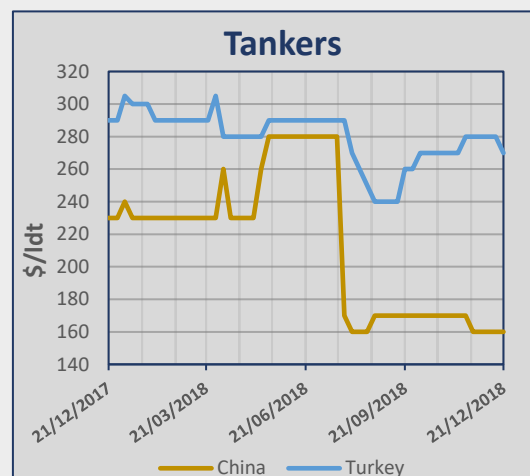
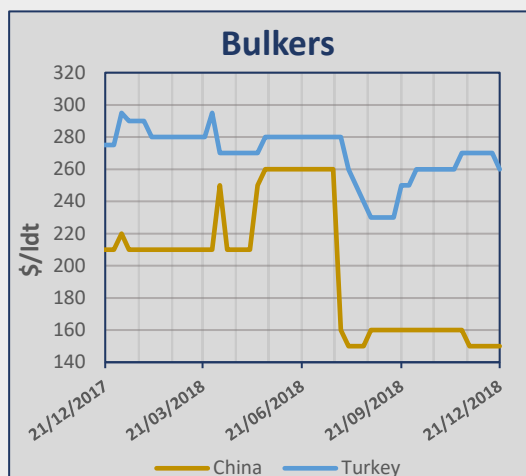
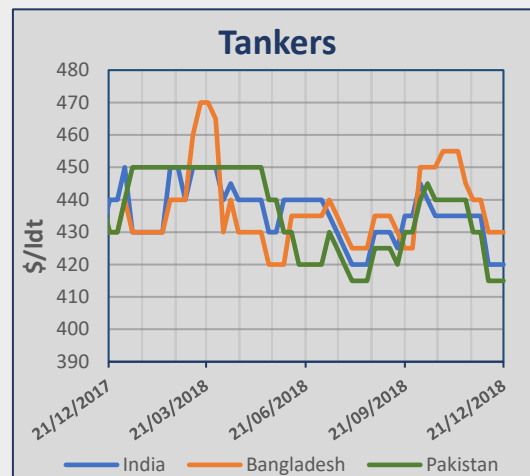
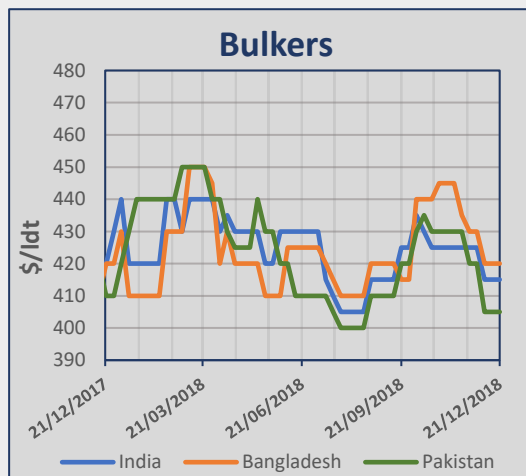
| Type     | Name               | Dwt    | YoB  | Yard           | SS    | M/E    | Price              | Buyer                          | Comments |
|----------|--------------------|--------|------|----------------|-------|--------|--------------------|--------------------------------|----------|
| MR       | Falcon Grace       | 46.475 | 1999 | Daedong, Korea | 02/19 | B&W    | \$ 5,7m            | Chinese                        |          |
| MR       | Falcon Victory     | 46.473 | 1999 | Daedong, Korea | 03/19 | B&W    | \$ 5,7m            |                                |          |
| MR       | Jinan              | 40.232 | 2003 | Shina, Korea   | 03/23 | B&W    | \$ 18,5m<br>enbloc | Undisclosed                    |          |
| MR       | Dukhan             | 40.231 | 2003 | Shina, Korea   | 06/23 | B&W    |                    |                                |          |
| Chem/Oil | Sichem<br>Defiance | 17.396 | 2001 | Fukuoka, Japan | 03/21 | B&W    | Region<br>\$ 7m    | Undisclosed                    |          |
| Chem/Oil | Topaz-T            | 13.966 | 2009 | Selah, Turkey  | 06/19 | Yanmar | \$ 9m              | Canadian<br>(McKeil<br>Marine) |          |
| Chem/Oil | Turquoise-T        | 13.947 | 2008 | Gisan, Turkey  | 01/19 | Yanmar | \$ 8,5m            |                                |          |

### Containers

| Type            | Name               | Teu    | YoB  | Yard          | SS    | M/E      | Gear | Price            | Buyer                  | Comments |
|-----------------|--------------------|--------|------|---------------|-------|----------|------|------------------|------------------------|----------|
| Post<br>Panamax | Cap San Juan       | 10.600 | 2015 | Daewoo, Korea | 06/20 | Man-B&W  | -    | \$ 90m           |                        |          |
| Post<br>Panamax | Cap San<br>Lazaro  | 10.600 | 2015 | Daewoo, Korea | 08/20 | Man-B&W  | -    | \$ 90m           | Undisclosed            | BBB      |
| Post<br>Panamax | Cap San<br>Vincent | 10.600 | 2015 | Daewoo, Korea | 09/20 | Man-B&W  | -    | \$ 90m           |                        |          |
| Handy           | Aalderdijk         | 1.436  | 2011 | Sainty, China | 09/21 | Wartsila | -    | \$ 37m<br>enbloc | Dutch (JR<br>Shipping) |          |
| Handy           | Akerdijk           | 1.436  | 2011 | Sainty, China | 12/21 | Wartsila | -    |                  |                        |          |
| Handy           | Alsterdijk         | 1.436  | 2011 | Sainty, China | 06/21 | Wartsila | -    |                  |                        |          |
| Handy           | Amerdijk           | 1.436  | 2011 | Sainty, China | 03/21 | Wartsila | -    |                  |                        |          |

## Indicative Demolition Prices

| Bulkers | Country    | Price \$/ldt |
|---------|------------|--------------|
|         | India      | 415          |
|         | Bangladesh | 420          |
|         | Pakistan   | 405          |
|         | China      | 150          |
|         | Turkey     | 260          |
| Tankers | India      | 420          |
|         | Bangladesh | 430          |
|         | Pakistan   | 415          |
|         | China      | 160          |
|         | Turkey     | 270          |



## Demolition Sales

| Type      | Vessel      | Dwt    | YoB  | Ldt    | Price \$/ldt | Country     | Comments        |
|-----------|-------------|--------|------|--------|--------------|-------------|-----------------|
| Gas       | Bw Helios   | 44.995 | 1992 | 16.094 | 430          | India       | Green recycling |
| Container | Tvl Xiamen  | 11.064 | 1997 | 4.682  | 382          | Undisclosed | "As Is" Taiwan  |
| GC        | Orange Wind | 4.944  | 1994 | 2.340  | 435          | Bangladesh  |                 |

## Bulk Carriers

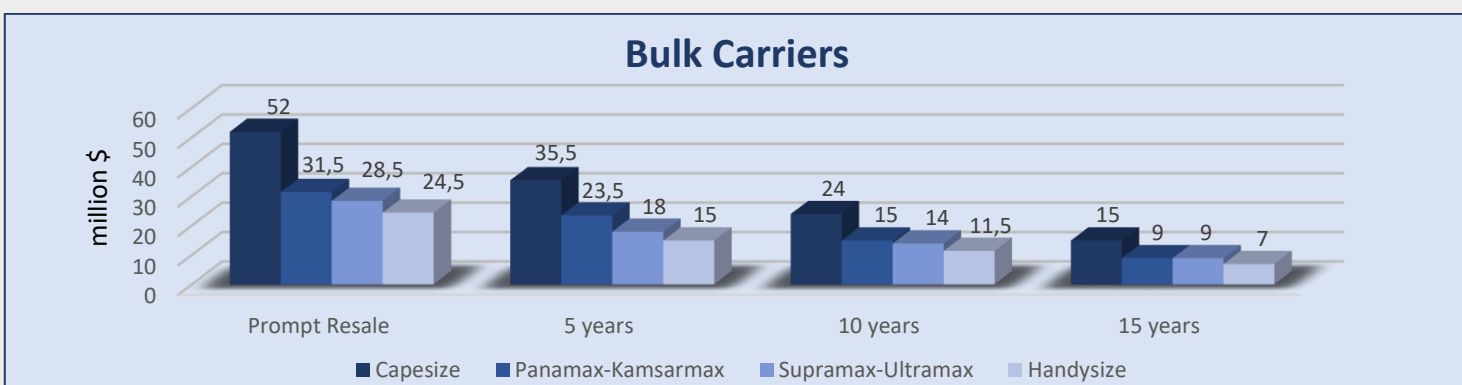
| Units | Type     | Dwt     | Yard                 | Delivery | Price (mill) | Owner                           | Comments        |
|-------|----------|---------|----------------------|----------|--------------|---------------------------------|-----------------|
| 1     | Capesize | 208.000 | NACKS, China         | 2020     | \$ 55m       | Japanese (Kumiai Senpaku K.K)   | Scrubber fitted |
| 1     | Ultramax | 63.500  | Tsuneishi, Japan     | 2020     | \$ 31m       | Taiwanese (Wisdom Marine Lines) |                 |
| 1     | Ultramax | 61.000  | DACKS, China         | 2020     | \$ 27m       | Japanese (Kumiai Senpaku K.K)   | Scrubber fitted |
| 2     | Ultramax | 60.000  | Taizhou Kouan, China | 2020     | Undisclosed  | Chinese (Nanjing Twin Rivers)   |                 |

## Tankers

| Units | Type    | Dwt/Cbm | Yard                 | Delivery  | Price (mill) | Owner              | Comments          |
|-------|---------|---------|----------------------|-----------|--------------|--------------------|-------------------|
| 3     | Gas     | 174.000 | Hyundai Samho, Korea | 2021      | \$ 185m      | Japanese (NYK)     | TC to Diamond Gas |
| 2+2   | Suezmax | 158.000 | Daehan, Korea        | 2020/2021 | Undisclosed  | Greeks (ENESEL SA) |                   |

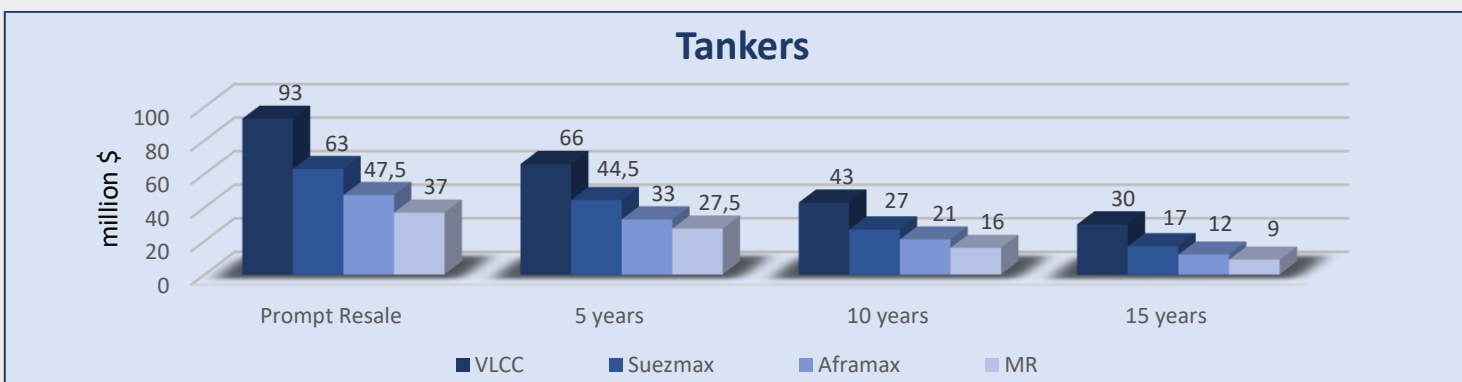
## Bulk Carriers

| 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    | 93            | 66      | 43       | 30       |
| Suezmax | 63            | 44,5    | 27       | 17       |
| Aframax | 47,5          | 33      | 21       | 12       |
| MR      | 37            | 27,5    | 16       | 9        |



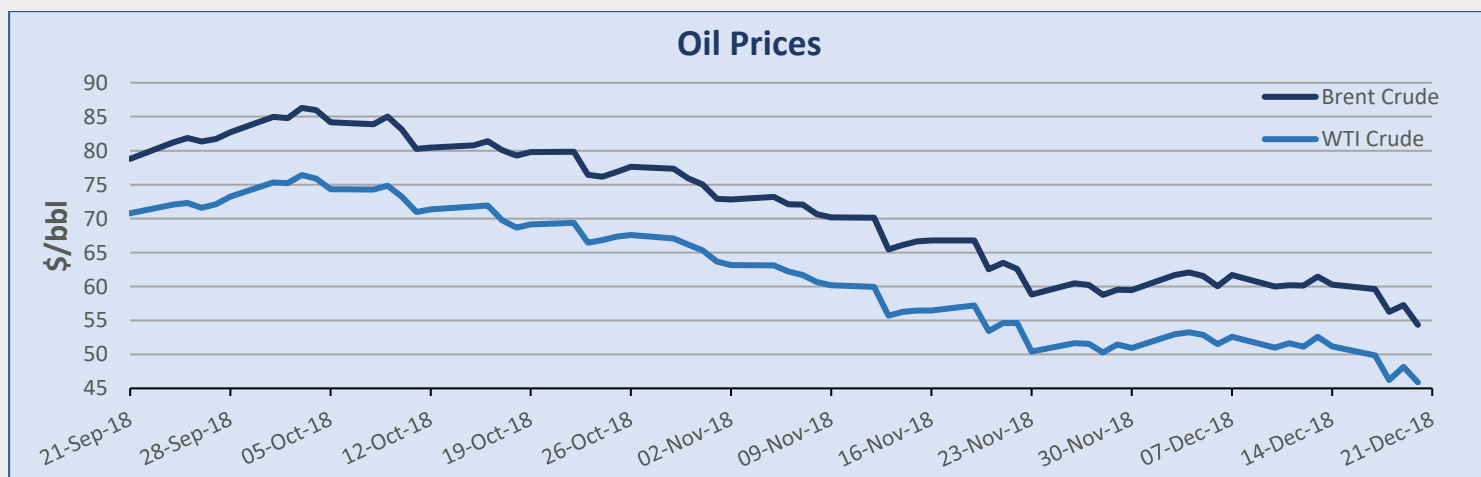
## KEY INDICATORS

Week 51 (14<sup>th</sup> Dec to 21<sup>st</sup> Dec 2018)

| Currency  | Week 51  | Week 50  | Change (%) |
|-----------|----------|----------|------------|
| EUR / USD | 1,1446   | 1,1361   | 0,75%      |
| USD / JPY | 111,28   | 113,63   | -2,07%     |
| USD / KRW | 1.127,68 | 1.123,32 | 0,39%      |
| NOK / USD | 0,1151   | 0,1168   | -1,46%     |



| Commodity           | Week 51  | Week 50  | Change (%) |
|---------------------|----------|----------|------------|
| Brent Crude (BZ)    | 54,35    | 61,45    | -11,55%    |
| WTI Crude Oil (WTI) | 45,88    | 52,58    | -12,74%    |
| Natural Gas (NG)    | 3,58     | 4,12     | -13,11%    |
| Gold (GC)           | 1.267,90 | 1.247,40 | 1,64%      |
| Copper              | 269,65   | 276,70   | -2,55%     |
| Wheat (w)           | 523,5    | 536      | -2,33%     |





## SHIPPING INDICATIVE SHARE VALUE

Week 51 (14<sup>th</sup> Dec to 21<sup>st</sup> Dec 2018)

### Stock Prices – Shipping Companies

| Company                                | Stock Exchange | Week 51 | Week 50 | Change (%) |
|--|----------------|---------|---------|------------|
| Diana Shipping Ink (DSX)               | NASDAQ         | 3,32    | 3,33    | -0,30%     |
| Dry ships Ink (DRYS)                   | NASDAQ         | 5,64    | 5,83    | -3,26%     |
| Euroseas Ltd (ESEA)                    | NASDAQ         | 0,63    | 0,84    | -25,00%    |
| Eagle Bulk Shipping Inc (EGLE)         | NASDAQ         | 4,45    | 4,61    | -3,47%     |
| Navios Maritime (NM)                   | NYSE           | 0,21    | 0,28    | -25,00%    |
| Navios Maritime PTN (NMM)              | NYSE           | 0,89    | 1,22    | -27,05%    |
| Star Bulk Carriers Corp (SBLK)         | NASDAQ         | 8,52    | 9,73    | -12,44%    |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ         | 0,53    | 0,60    | -11,67%    |
| Safe Bulkers Inc (SB)                  | NYSE           | 1,71    | 1,88    | -9,04%     |
| Golden Ocean (GOGL)                    | NASDAQ         | 5,81    | 7,14    | -18,63%    |

### Stock Prices - Wet

| Company                            | Stock Exchange | Week 51 | Week 50 | Change (%) |
|------------------------------------|----------------|---------|---------|------------|
| Capital Product Partners LP (CPLP) | NASDAQ         | 2,14    | 2,38    | -10,08%    |
| TOP Ships Inc (TOPS)               | NASDAQ         | 0,89    | 1,01    | -11,88%    |
| Tsakos Energy Navigation (TNP)     | NYSE           | 2,89    | 3,23    | -10,53%    |

### Stock Prices - Other

| Company                          | Stock Exchange | Week 51 | Week 50 | Change (%) |
|----------------------------------|----------------|---------|---------|------------|
| Danaos Corporation (DAC)         | NYSE           | 0,84    | 0,87    | -3,45%     |
| Stealth Gas Inc (GASS)           | NASDAQ         | 2,88    | 3,30    | -12,73%    |
| Rio Tinto (RIO)                  | NYSE           | 47,74   | 47,70   | 0,08%      |
| Vale (VALE)                      | NYSE           | 12,94   | 13,04   | -0,77%     |
| ADM Archer Daniels Midland (ADM) | NYSE           | 41,23   | 44,93   | -8,24%     |
| BHP Billiton (BHP)               | NYSE           | 46,77   | 47,69   | -1,93%     |

### **ADVANCED SHIPPING & TRADING S.A.**

Vouliagmenis Avenue 168, 1<sup>st</sup> Floor,

Glyfada 16674, Greece

Tel: +30 210 30 03 000

Fax: +30 210 30 01 305

E-mail: [snp@advanced-ship.gr](mailto:snp@advanced-ship.gr)

E-mail: [chartering@advanced-ship.gr](mailto:chartering@advanced-ship.gr)

E-mail: [finance@advanced-ship.gr](mailto:finance@advanced-ship.gr)

#### ***Sale & Purchase Department:***

Capt. Fountoglou Michalis Mob: +30 6947 70 07 18

Thermos Stavros Mob: +30 6944 24 20 20

Harrington James Mob: +44 7768 10 45 33

Papoutsis George Mob: +30 6951 00 51 65

Balpakakis Manolis Mob: +30 6955 47 77 72

Chrousalas Thanasis Mob: +30 6955 47 77 73

Landrakis Stelios Mob: +30 6955 47 77 74

Bilias Tasos Mob: +30 6955 47 77 71

Kontaratos Alkis Mob: +30 6949 19 11 79

Markoutsas Kanella Mob: +30 6959 99 85 10

Roussos Pantelis Mob: +30 6955 19 57 42

#### ***Research Department:***

Avdikos Alexandros Mob: +30 6979 49 91 78

Liadi Ioanna Mob: +30 6946 75 59 10

Liadi Artemis Mob: +30 6956 58 41 49

#### ***Dry Cargo Chartering Department:***

Bonatsos Mavra Mob: +30 6951 00 24 36

Benetos Kostas Mob: +30 6943 29 32 13

Tiliakos Michalis Mob: +30 6951 97 60 02

Pittas Iordanis Mob: +30 6944 05 27 46

Dienis Aggelos Mob: +30 6945 64 97 73

#### ***Operations Department:***

Katsouli Fotini Mob: +30 6955 47 77 75

#### ***Chief Executive Consultant:***

Capt. Galonis Dimitrios Mob: +30 6945 55 36 81

#### ***Accounting Department:***

Stergiou Kostas Mob: +30 6942 09 73 10

#### ***Administration Department:***

Chronopoulou Fenia Mob: +30 6932 34 94 50

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