

Bulkers

CMB SA have sold their Capesize "Mineral Beijing" 174/2004 Shanghai Waigaoqiao with DD 05/2020, to Chinese buyers at undisclosed price ideas with BBB. Note that back in October we had the sale of the one year older "CSK Fortune" 175/2003 Shanghai Waigaoqiao

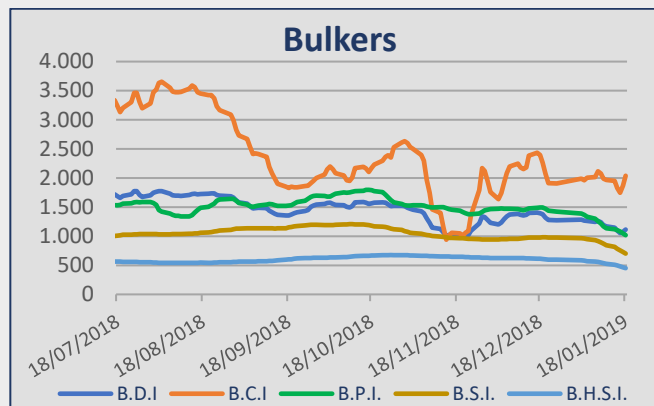
Nissen Kaiun have committed their Kamsarmax "Crystal Star" 83/2014 Sanoyas with DD 06/2019, to Greeks clients of Chronos at levels USD 24.5 mill please note the vessel is Eco design and BWTS fitted. Note that the two years youngsters "Karlovasi" 82/2016 Oshima was sold back in November at levels USD 28 mill.

Lomar Corp have sold their Ultramax "Queen Cuki" 63/2015 Cosco Zhoushan to US based Eagle Bulk at levels USD 20 mill including 12 month TC. Note that "Vela" 63/2015 Jiangsu Hantong was sold back in November for USD 21 mill.

Ultramax controlled by ABN Amro Bank "Loch Nevis" 61/2016 Japan with DD 7/2019, to Greek buyers at levels USD 24.5 mill including 12 month TC. Note that in October we saw "Dragongate" 63/2016 Imabari at levels USD 26.75 mill.

Eagle Bulk have sold their Supramax "Merlin" 50/2001 Mitsui Tamano with DD due the end of this month to Middle Eastern buyers at levels USD 6.5 mill. Note, earlier this month we saw "Jin Zhou" 50/2001 Mitsui Chiba Ichihara for USD 7.38 mill.

Baltic Indices (Friday Closing Values)



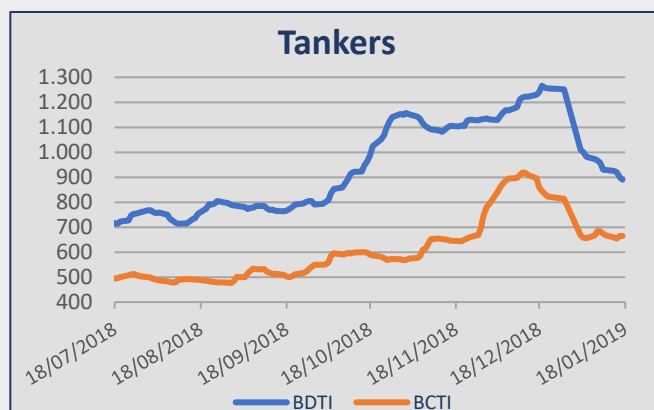
INDEX	Week 3	Week 2	± (%)
BDI	1.112	1.169	-4,88%
BCI	2.037	1.966	3,61%
BPI	1.018	1.137	-10,47%
BSI	701	842	-16,75%
BHSI	451	524	-13,93%

Tankers

Premuda SpA have sold their Suezmax "Four Smile" 160/2001 Samsung to Turkish buyers Karadeniz at a price of USD 11,5 mill for conversion. Comparable with the sale of "Amore Mio II" 160/2001 Daewoo back in October at same levels.

Conti Holding have committed their MR "Conti Equator" 37/2008 Hyundai Mipo with DD 7/2021 to German buyers at levels USD 11.5 mill. Please note that in December we had the sale of Ice Class 1A "CPO" fleet 37/2008 of the same yard at levels 12 mill each.

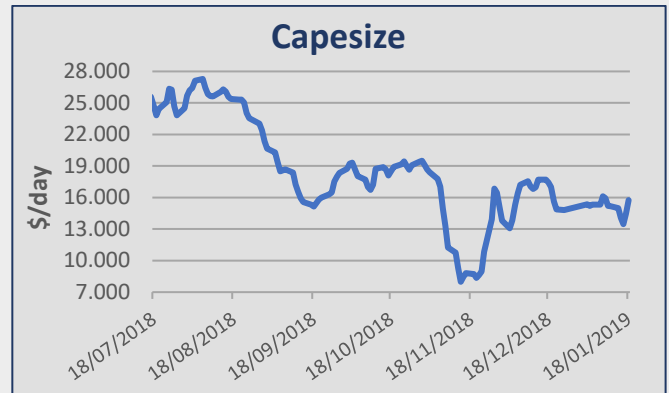
TORM A/S have sold their MR "Torm Charente" 36/2001 Daedong with DD 9/2019, to Fae Eastern buyers at levels USD 6.1 mill. Back in September we saw the sale of "Blue Marlin 36/2001 of the same yard being sold for USD 5.8 mill.



INDEX	Week 3	Week 2	± (%)
BDTI	891	930	-4,19%
BCTI	665	674	-1,34%

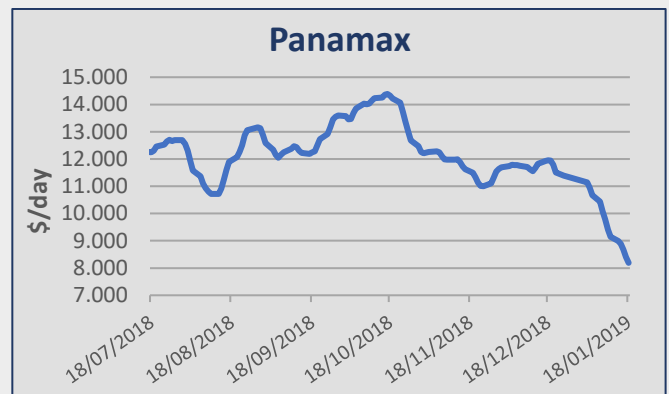
Capesize

Iron ore rates on the key West Australia / China route continued rating throughout **Week 3** in the high usd 5.00's / low usd 6.00's fio range. Round trips on the same route can fetch anything from usd 11,000 to usd 13,000 pd. Brazilian iron ore into China ended the week in the low/mid usd 16.00's fio range. A round trip on this route was reported at usd 15,500 pd. Usd 13,500 pd for a 4/6 months' employment.



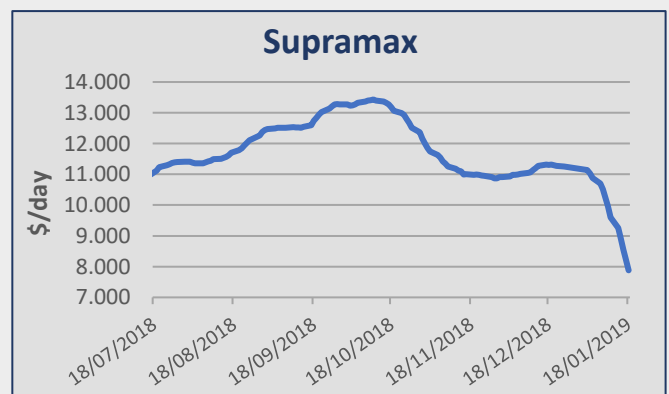
Kamsarmax / Panamax

North Pacific round trips fell in the usd 8,000/9,000 pd range. Baltic fronthauls in the usd 18,000/19,000 pd range. South American grain fronthauls ended the week in the usd 13,000/14,000 pd range plus a usd 300/400,000ish ballast bonus. Continent direction in the usd 10,000/11,000 pd range plus a usd 100/120,000 ballast bonus. Usd 15,000 pd plus a usd 500,000 ballast bonus for a US Gulf fronthaul. No period activity to report here.



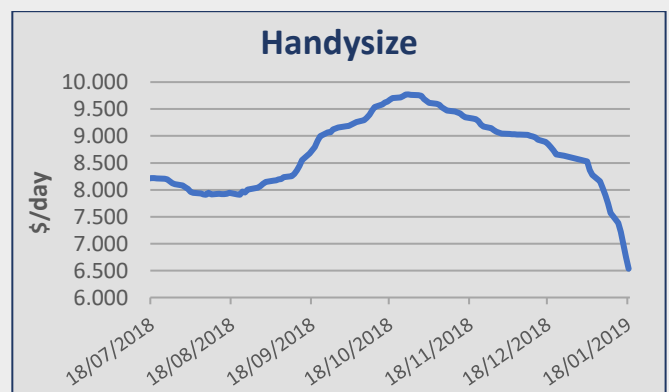
Ultramax / Supramax

North Pacific trip into Southeast Asian importers have been rating in the usd 10,000/11,000 pd range. A reposition fixture for a Supramax ex China and into the Mediterranean, at usd 4,700 pd for the first 65 days and usd 11,500 pd thereafter. Trips within the Pacific and via Indonesia can fetch anything from usd 5,000 to usd 8,000 pd. Usd 15,750 pd for a smaller Supramax on a Black Sea fronthaul with steels. Usd 17,350 pd for a West African fronthaul on an Ultramax with manganese ore. Usd 13,250 pd plus a usd 325,000 ballast bonus for a South American fronthaul on a Ultramax. Usd 15,000 pd for a US Gulf petcoke run into West Africa. No period activity to report here.



Handymax / Handysize

A reposition trip for a larger Handy on a Hong Kong/North Coast South America trip, at usd 3,200 pd for the first 68 days and usd 9,500 pd thereafter. Trips within the Pacific have been rating in the usd 6,000/7,000 pd range for larger Handies. Similar numbers for trips within the Mediterranean and the Black Sea at usd 7,000 pd levels. Usd 14,000 pd for a South American fronthaul. Usd 12,000 pd for a larger Handy on a 12/14 months' employment.



REPORTED SALES

Week 3 (11th Jan to 18th Jan 2019)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Mineral Beijing	174.083	2004	Shanghai Waigaoqiao, China	05/22	MAN-B&W	-	Undisclosed	China Merchant Bank	BBB
Kamsarmax	Crystal Star	82.172	2014	Sanoyas, Japan	06/19	MAN-B&W	-	\$ 24m	Greeks (Chronos Shipping)	Eco design, BWTS fitted
Panamax	Grand Amanda	79.467	2011	Jinhai, China	08/21	MAN-B&W	-	xs \$ 12m	Undisclosed	
Panamax	Ikan Berkas	74.866	2012	Sasebo, Japan	03/20	MAN-B&W	-	Undisclosed	Undisclosed	
Ultramax	Queen Cuki	63.707	2015	Cosco Zhoushan, China	11/20	MAN-B&W	4 x 30 T	\$ 20,7m	US based (Eagle Bulk)	Including 12 month TC
Ultramax	Loch Nevis	61.237	2016	Shin Kurushima Toyohashi, Japan	07/21	MAN-B&W	4 x 30,7 T	\$ 24,5m	Greeks	Including 12 month TC
Supramax	Ssi Expedition	56.971	2010	Zhejiang Zhenghe, China	03/20	MAN-B&W	4 x 36 T	\$ 12,4m	Chinese	Tier II
Supramax	Merlin	50.296	2001	Mitsui Tamano, Japan	03/21	MAN-B&W	4 x 30 T	\$ 6,5m	Middle Eastern	DD due
Handysize	Nanning	38.940	2017	Huanghai, China	03/22	Wartsila	4 x 30 T	\$ 21m	Chinese (CDBL)	TC back
Handysize	Ninghai	38.800	2017	Huanghai, China	04/22	Wartsila	4 x 30 T	\$ 21m		
Handysize	Glorious Sunrise	37.718	2016	Imabari, Japan	03/21	MAN-B&W	4 x 30,5 T	\$ 18,5m	Undisclosed	
Handysize	Trade Star	29.627	2010	Shikoku, Japan	06/22	MAN-B&W	4 x 30,5 T	Undisclosed	Undisclosed	Off-market deal
GC	Pacific Future	29.517	1998	Dalian, China	11/19	B&W	1 x 30 T 2 x 29 T	\$ 3,7m	Chinese	
GC	Ying Rich	8.708	1997	Zhonghua, China		Wartsila	2 x 200 T	\$ 1,1m	Chinese	Auction sale
GC	Serra Atasoy	4.284	2011	Kocatepe Altinova, Turkey	10/21	MaK	-	\$ 5,5m	Undisclosed	

REPORTED SALES

Week 3 (11th Jan to 18th Jan 2019)

Tankers

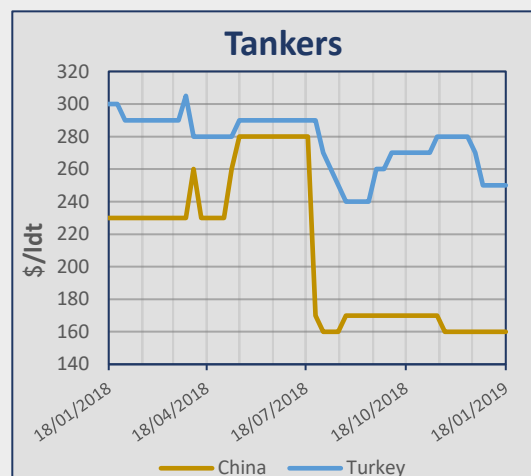
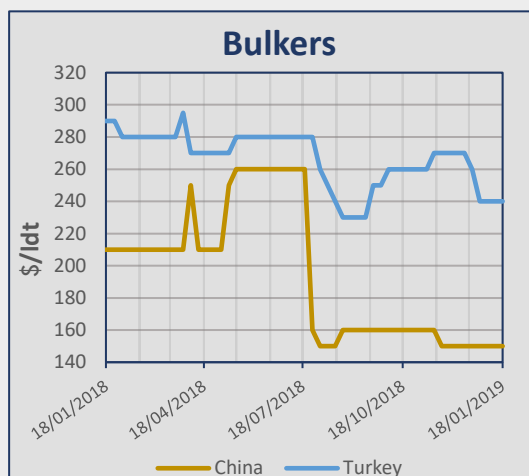
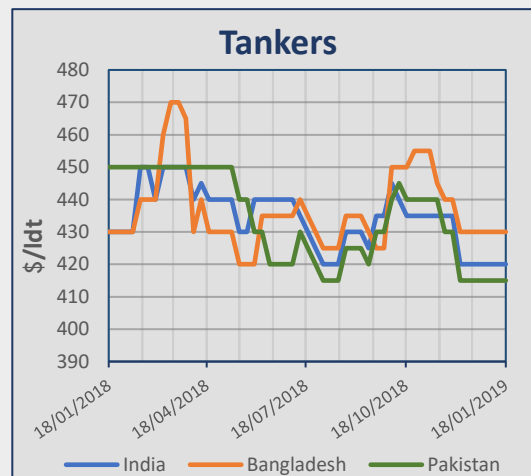
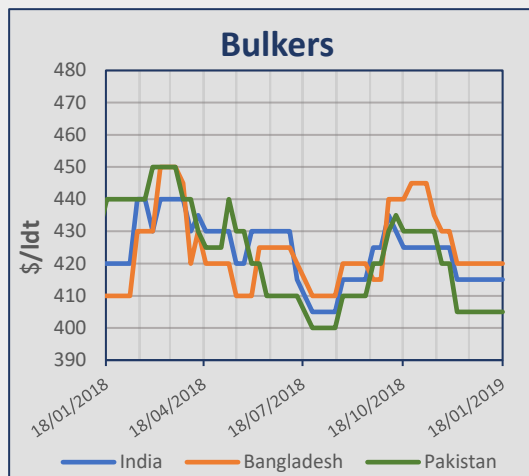
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Four Smile	160.573	2001	Samsung HI, Korea	05/21	B&W	\$ 11,5m	Turkish (Karadeniz)	For conversion
Suezmax	Felicity	157.667	2009	Samsung HI, Korea	06/19	MAN-B&W	\$ 42m	Japanese (MODEC)	For conversion to FPSO
Suezmax	Milos	157.525	2016	Sungdong, Korea	10/21	Wartsila	\$ 56m	Norwegians (Ocean Yield)	\$ 7 mill credit, 13 years BBB
LR1	Cielo Di Houston	74.100	2018	Hyundai-Vinashin, Vietnam		MAN-B&W	\$ 38,6m	Japanese	BBB
Gas	Ocean Orchid	49.995	2001	Kawasaki, Japan	03/21	B&W	\$ 24m	Middle Eastern	
Gas	Jag Vishnu	49.353	1994	Kawasaki, Japan	11/22	B&W	Undisclosed	Undisclosed	
Gas	Gas Jasmine	49.618	1990	Kawasaki, Japan	03/22	B&W	\$ 11,8m	Chinese	
MR	Global Glory	38.800	2018	Nantong Xiangyu, China		MAN-B&W	\$ 57m	Chinese (China Huarong Financial Leasing)	
MR	Conti Equator	37.527	2008	Hyundai Mipo, Korea	07/23	MAN-B&W	\$ 11,5m	Germans	
MR	Torm Charente	35.751	2001	Daedong, Korea	09/21	B&W	\$ 6,1m	Indonesians	
Oil Product	Xinghang 21	11.780	2019	Taizhou Zhongzhou, China		MAN-B&W	\$ 3,1m	China Development Bank	Auction Sale
Oil Product	Xinghang 22	11.780	2019	Taizhou Zhongzhou, China		MAN-B&W	\$ 3,4m		Auction Sale
Oil Product	Rirol 1	6.620	2003	Volgogradskiy, Russia	05/23	MaK	\$ 2m	Turkish	Auction Sale

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handy	Arian	1.345	2011	Jiangsu Yangzijiang, China	05/21	MAN-B&W	2 x 45 T	\$ 8,5m	Greeks (Contships)	
Handy	Tammo	1.345	2011	Jiangsu Yangzijiang, China	03/21	MAN-B&W	2 x 45 T	\$ 8,5m		

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	415
	Bangladesh	420
	Pakistan	405
	China	150
	Turkey	240
Tankers	India	420
	Bangladesh	430
	Pakistan	415
	China	160
	Turkey	250



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	Csl Virginia	66.644	2005	21.188	488	Bangladesh	
Bulker	Mamitsa XL	150.393	1995	20.536	420	Bangladesh	"As Is" Singapore
Ro-Ro	Jasa Bakti	12.308	1992	13.774	436	India	Incl 900 tons bunkers, Green recycling
Container	Serval	13.700	1995	10.917	450	India	
Tanker	Maroni	43.260	1981	8.948	425	Bangladesh	
Container	Princess Of Luck	24.346	1997	7.290	446	Bangladesh	
Container	Kota Harmuni	17.626	1997	5.313	458	Bangladesh	
Ro-Ro	Persey	9.989	1983	4.056	440	Bangladesh	
Reefer	Ocean Star 98	7.690	1986	4.022	408	Bangladesh	
Tanker	Tsezar	3.324	1980	1.862	445	Bangladesh	

Bulk Carriers

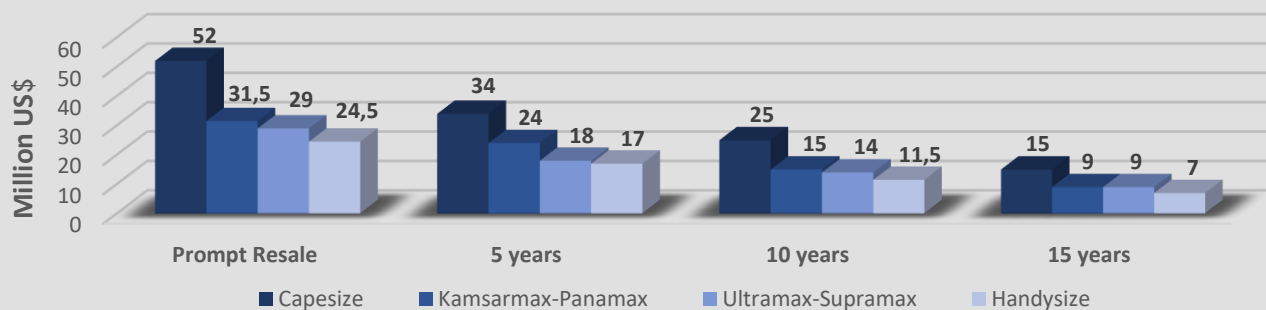
Units	Dwt	Yard	Delivery	Price	Owner	Comments
10	85.000	DSIC, China	2021	Undisclosed	Chinese (AVIC Leasing)	TC to SDTR
1	82.000	Jiangsu Yangzijiang, China	2021	Undisclosed	Japanese (Mitsui & CO)	Tier II
2	63.800	COSCO Yangzhou, China	2020	Undisclosed	Greeks (Goldenport)	Tier II
1	60.000	Oshima, Japan	2019	Undisclosed	Portuguese (Portline)	

Tankers

Units	Dwt/Cbm	Yard	Delivery	Price	Owner	Comments
4	300.000	DSME, Korea	2019	Undisclosed	Undisclosed	
4	50.000	Hyundai Mipo, Korea	2020	\$ 38m	Greeks (Central Mare)	
1	49.000	Hyundai Mipo, Korea	2019	Undisclosed	Japanese (NYK Line)	
6	25.000	Hyundai Mipo, Korea	2021	Undisclosed	UAE (Tristar)	
1	4.000	Samkang, Korea	2020	Undisclosed	Koreans (Hyodong Shipping)	StSt

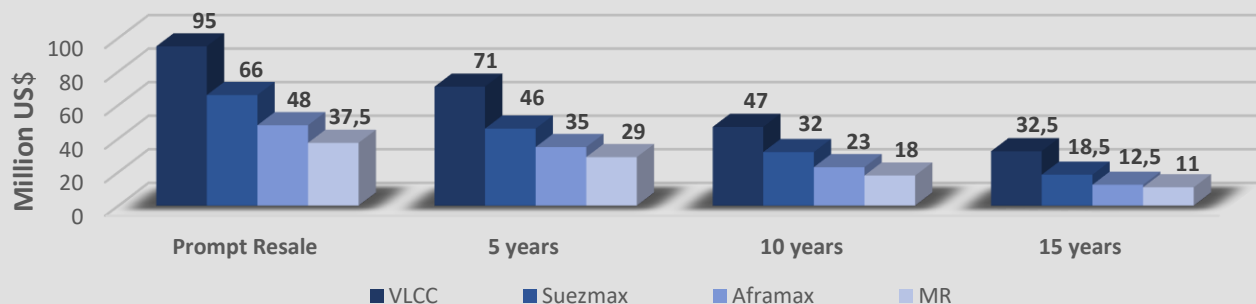
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	52	34	25	15
Kamsarmax-Panamax	31,5	24	15	9
Ultramax-Supramax	29	18	14	9
Handysize	24,5	17	11,5	7

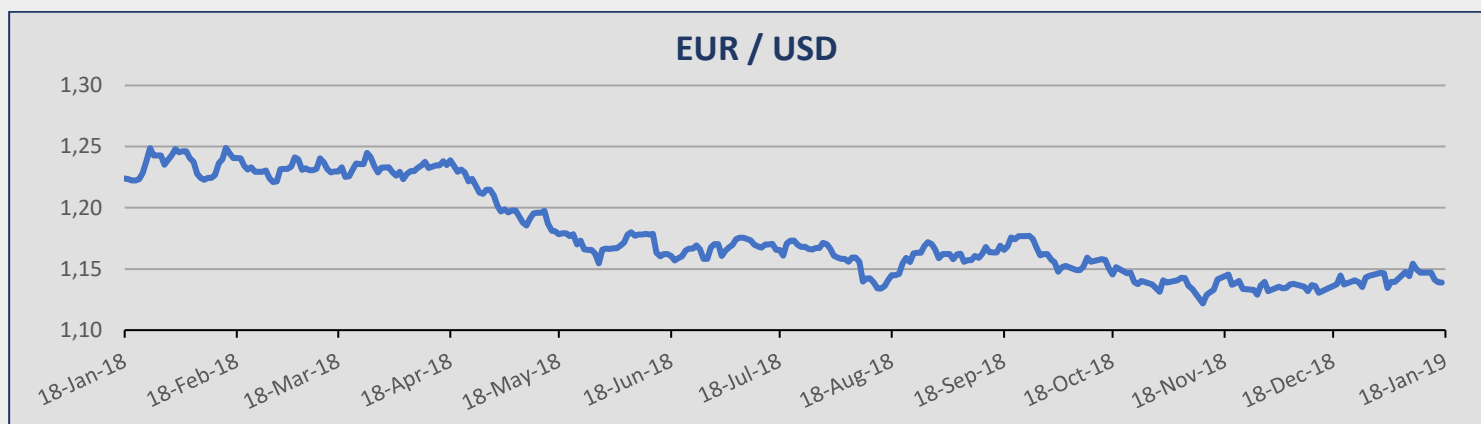


Tankers

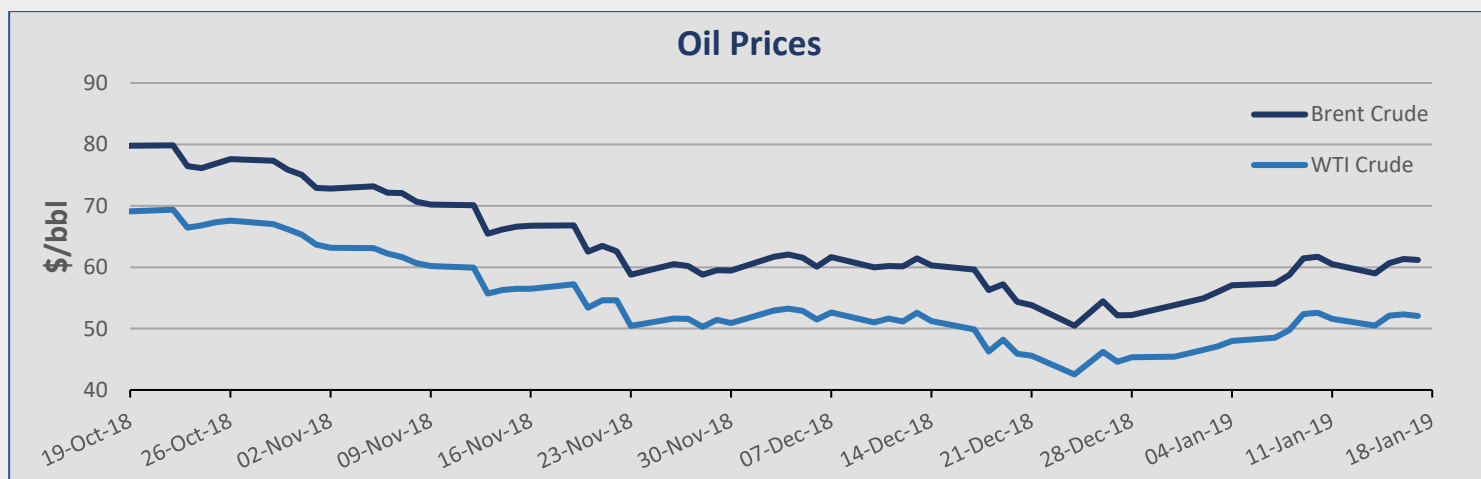
Size	Prompt Resale	5 years	10 years	15 years
VLCC	95	71	47	32,5
Suezmax	66	46	32	18,5
Aframax	48	35	23	12,5
MR	37,5	29	18	11



Currency	Week 3	Week 2	± (%)
EUR / USD	1,1389	1,1500	-0,97%
USD / JPY	109,26	108,43	0,77%
USD / KRW	1.122,45	1.118,60	0,34%
NOK / USD	0,1169	0,1179	-0,85%



Commodity	Week 3	Week 2	± (%)
Brent Crude (BZ)	61,18	61,68	-0,81%
WTI Crude Oil (WTI)	52,07	52,59	-0,99%
Natural Gas (NG)	3,41	2,97	14,81%
Gold (GC)	1.292,30	1.287,40	0,38%
Copper	268,00	263,75	1,61%
Wheat (w)	517,75	513,75	0,78%



Stock Prices – Shipping Companies

Company	Stock Exchange	Week 3	Week 2	± (%)
Diana Shipping Ink (DSX)	NYSE	3,36	3,43	-2,04%
Dry ships Ink (DRYS)	NASDAQ	5,94	6,03	-1,49%
Euroseas Ltd (ESEA)	NASDAQ	0,84	0,83	1,20%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,83	4,98	-3,01%
Navios Maritime (NM)	NYSE	2,77	3,33	-16,82%
Navios Maritime PTN (NMM)	NYSE	1,18	1,20	-1,67%
Star Bulk Carriers Corp (SBLK)	NASDAQ	9,67	10,10	-4,26%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,55	0,61	-9,84%
Safe Bulkers Inc (SB)	NYSE	2,00	2,00	-
Golden Ocean (GOGL)	NASDAQ	6,47	6,77	-4,43%

Stock Prices - Wet

Company	Stock Exchange	Week 3	Week 2	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	2,31	2,34	-1,28%
TOP Ships Inc (TOPS)	NASDAQ	1,07	1,06	0,94%
Tsakos Energy Navigation (TNP)	NYSE	3,21	3,11	3,22%

Stock Prices - Other

Company	Stock Exchange	Week 3	Week 2	± (%)
Danaos Corporation (DAC)	NYSE	0,91	0,95	-4,21%
Stealth Gas Inc (GASS)	NASDAQ	3,14	3,00	4,67%
Rio Tinto (RIO)	NYSE	51,66	50,59	2,12%
Vale (VALE)	NYSE	14,47	14,40	0,49%
ADM Archer Daniels Midland (ADM)	NYSE	43,41	43,37	0,09%
BHP Billiton (BHP)	NYSE	47,85	47,54	0,65%

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