

Bulkers

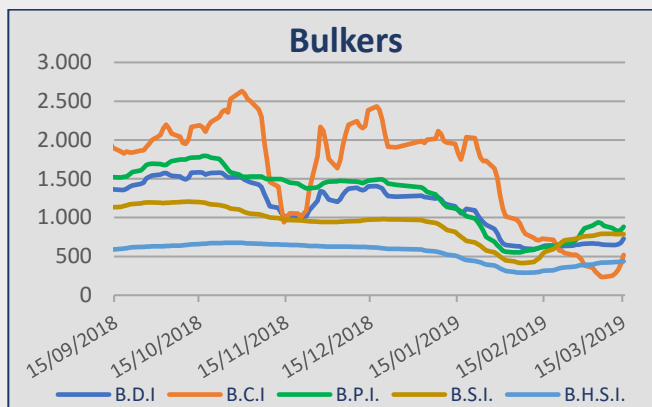
Scorpio Bulkers have sold their two Kamsarmax, “**Sbi Electra**” & “**Sbi Flamenco**” 82/2015 Jiangsu New Yangzijiang, China both with DD 09/2020 & 10/2020 respectively, for conversion to Canadian based CSL at levels USD 48 mill enbloc.

Scorpio Bulkers have also sold their four Kamsarmax “**Sbi Lambada**”, “**Sbi Carioca**”, “**Sbi Capoeira**” 81/2015 & “**Sbi Macarena**” 81/2016 all built in Shanghai Shipyard in China, as well as their three Ultramax “**Sbi Pegasus**” 63/2015 Chengxi, China, “**Sbi Subaru**” & sister vessel “**Sbi Ursa**” 62/2015 both, in a sale and lease back deal to Chinese CMFB Leasing at undisclosed price.

Transocean Maritime Agencies have sold their Panamax “**Atlas B**” 77/2008 Imabari Marugame, Japan with DD 12/2019 to Greek buyers for region low USD 12 mill. Remind you that in November we had the sale of “**Taurus Ocean**” 79/2008 Sanoyas Hishino, Japan at USD 14,5 mill.

Boston Carriers have committed their Handymax “**Nikiforos**” 46/1996 Tsuneishi Fukuyama, Japan with DD 03/2019 to Chinese buyers for USD 3,3 mill. Remind you that the one-year-younger “**Uniorder**” 47/1997 Oshima, Japan was sold back in January at USD 4,5 mill.

Baltic Indices (Friday Closing Values)



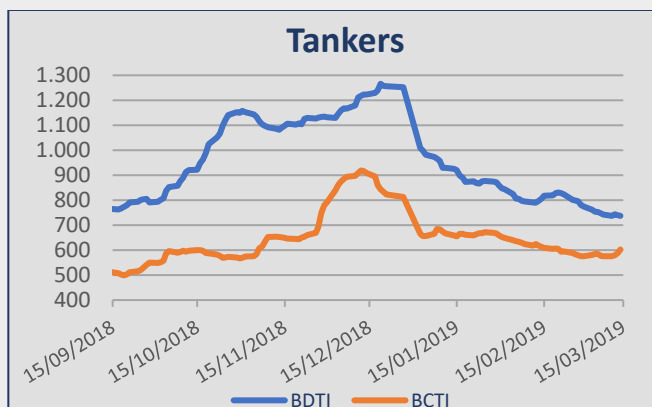
INDEX	Week 11	Week 10	± (%)
BDI	730	649	12,48%
BCI	520	235	121,28%
BPI	883	894	-1,23%
BSI	786	790	-0,51%
BHSI	437	421	3,80%

Tankers

Agritrade Resource have sold their VLCC “**Sea Horizon**” 298/2001 Hitachi Zosen, Japan with DD 11/2019 to Singapore based Ocean Tankers for USD 22,5 mill.

Ancora Investment Trust have sold their MR “**Angelica An**” 46/1999 Daedong, Korea with DD 10/2019 to Indian buyers Seven Islands at a price of USD 6,8 mill. Remind you that a couple of weeks ago we saw the sale of “**Chiltern**” 45/1999 to the same buyers at similar levels.

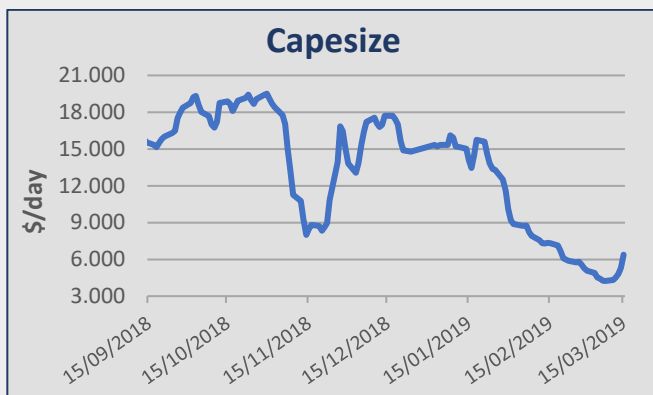
Super-Eco Tankers have committed their MR “**Emmanuel Tomasos**” 37/2002 Hyundai Mipo, Korea with DD 07/2020 to Indonesian buyers Waruna at levels USD 6 mill.



INDEX	Week 11	Week 10	± (%)
BDTI	737	753	-2,12%
BCTI	603	584	3,25%

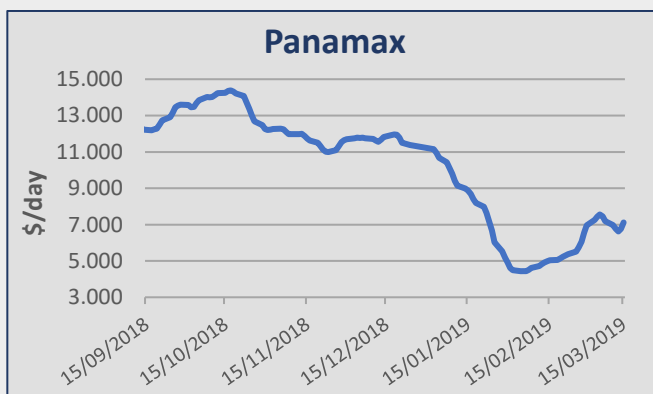
Capesize

Week 11 found iron ore freight rates on the West Australia / China route at the level of high usd 5.00's low usd 6.00's fio. A number of round trips on the same route were reported around usd 5,000/6,000 pd levels. No period activity to report here.



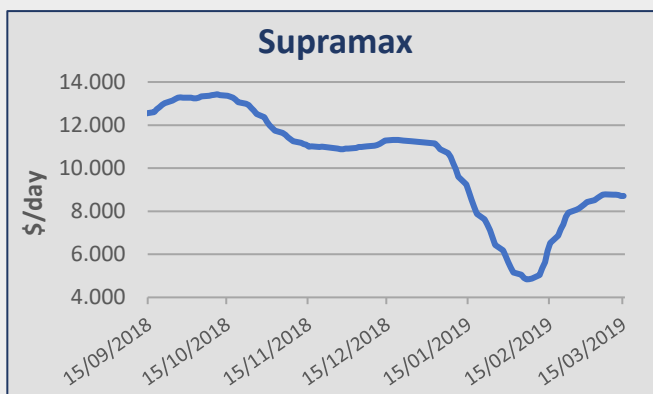
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 9,000/10,000 pd. A number of Indonesian trips into China reported around usd 7,000/9,000 pd levels. A number of Indonesian and Australian trips into India were reported fixed at the levels of usd 8,000/9,000 pd. South African trips into India at the usd 11,000/12,000 pd plus a usd 200K ballast bonus. Inter-continental trips via Murmansk at the usd 6,000 pd level. Mediterranean grains into China via Black Sea were reported around usd 13,300 pd levels. South American trips into Continent were reported at the levels of usd 12,000/13,000 pd and into China were reported at the levels of usd 14,000/15,000 pd plus ballast bonus at the usd 400K/470K. No period activity to report here.



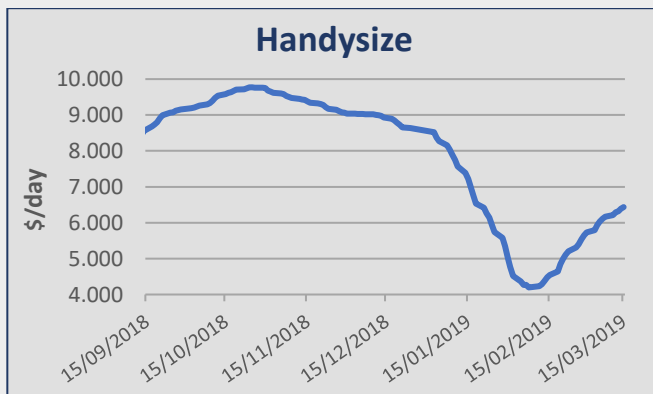
Ultramax / Supramax

Indonesian trips into China at the level of usd 10,000/11,000 pd without any ballast bonus. Indonesian trips into India were reported at around usd 7,750 pd. South African trips into China at the usd 12,000/13,000 pd plus a usd 200K/300K ballast bonus. South African trips into India were reported fixed at the levels of usd 12,500 pd plus usd 250K ballast bonus. Usd 19,000 pd on a Supramax for South American trip into China with concentrates. US Gulf petcoke trip into Mediterranean was reported at usd 10,500 pd on a smaller Supramax. No period activity to report here.



Handymax / Handysize

Australian trip into China with alumina hydrate was reported at the level of usd 7,500 pd. Usd 4,200 pd for Mediterranean trip into Egypt. Continental trip into Mediterranean via Baltic was fixed at usd 9,200 pd. South American sugar trip was reported at usd 10,550 pd into Morocco. Usd 8,500 pd for pig iron trip from South America to US East Coast. Handysize was fixed at usd 10,300 pd for 4/6 months basis delivery SW Pass.



REPORTED SALES

Week 11 (8th Mar to 15th Mar 2019)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Sbi Electra	81.800	2015	Jiangsu New Yangzijiang, China	09/2020	MAN-B&W	-	\$ 48m enbloc	Canadian based (CSL)	For Conversion
Kamsarmax	Sbi Flamenco	81.800	2015	Jiangsu New Yangzijiang, China	10/2020	MAN-B&W	-			
Kamsarmax	Sbi Lambada	81.272	2016	Shanghai, China	01/2021	MAN-B&W	-			
Kamsarmax	Sbi Carioca	81.262	2015	Shanghai, China	10/2020	MAN-B&W	-			
Kamsarmax	Sbi Capoeira	81.253	2015	Shanghai, China	09/2020	MAN-B&W	-			
Kamsarmax	Sbi Macarena	81.198	2016	Shangai, China	12/2021	MAN-B&W	-	Undisclosed	Chinese (CMBF Leasing)	Sale & Leaseback deal
Ultramax	Sbi Pegasus	63.371	2015	Chengxi, China	09/2020	MAN-B&W	4 x 30 T			
Ultramax	Sbi Subaru	61.571	2015	Dalian Cosco Khi, China	09/2020	MAN-B&W	4 x 30 T			
Ultramax	Sbi Ursa	61.571	2015	Dalian Cosco Khi, China	10/2020	MAN-B&W	4 x 30 T			
Panamax	Atlas B	76.554	2008	Imabari Marugame, Japan	12/2021	MAN-B&W	-	Low \$ 12m	Greek	
Panamax	Corviglia	73.035	1999	China Kao, Taiwan	04/2019	Sulzer	-	\$ 5,2m	Undisclosed	
Supramax	Nord Express	58.785	2007	Tsuneishi Cebu, Philippines	03/2022	MAN-B&W	4 x 30 T	Mid/High \$ 11m	Undisclosed	
Handymax	Nikiforos	45.693	1996	Tsuneishi Fukuyama, Japan	01/2021	B&W	4 x 30 T	\$ 3,3m	Chinese	Basis delivery China, DD due 03/2019

REPORTED SALES

Week 11 (8th Mar to 15th Mar 2019)

Tankers

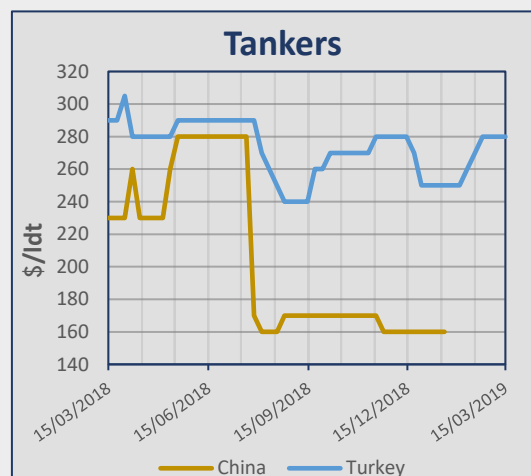
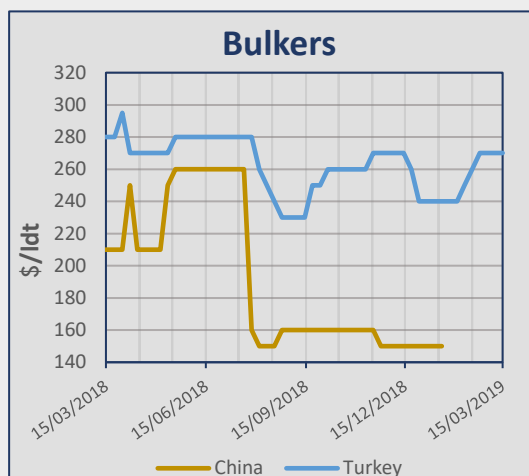
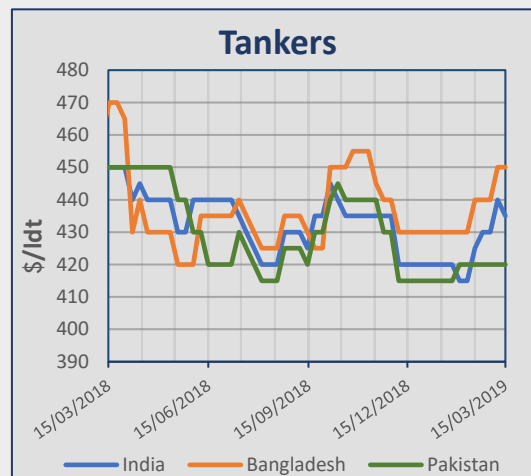
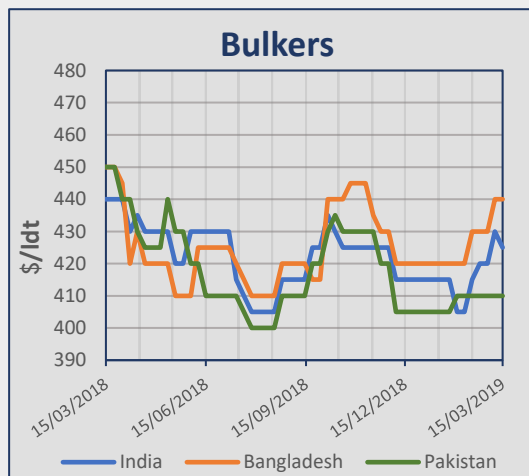
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Sea Horizon	298.412	2001	Hitachi Zosen, Japan	10/2021	B&W	\$ 22,5m	Singapore based (Ocean Tankers)	
Aframax	Agrios	106.029	2005	Daewoo, Korea	12/2019	B&W	\$ 16m	Undisclosed	
Aframax	Hildegard	99.123	1999	Daewoo, Korea	11/2019	B&W	\$ 8,7m	Middle Eastern	
MR	Angelica An	46.408	1999	Daedong, Korea	10/2019	B&W	\$ 6,8m	Indian (Seven Islands)	
MR	Cape Beale	40.327	2005	Hyundai Mipo, Korea	03/2020	MAN-B&W	\$ 18m enbloc	Korean	IMO III
MR	Cape Brasilia	40.327	2006	Hyundai Mipo, Korea	03/2021	MAN-B&W			IMO III
MR	Emmanuel Tomasos	37.113	2002	Hyundai Mipo, Korea	07/2022	B&W	\$ 6m	Indonesian (Waruna)	
MR	Rizopon	34.999	1999	Guangzhou, China	11/2019	MAN-B&W	\$ 4,75m	Undisclosed	
Chemical/Oil	White Shark	20.896	2007	Shin Kurushima Akitsu, Japan	02/2022	MAN-B&W	\$ 25m enbloc	Singaporean (Golden Stena Baycrest)	St St
Chemical	Crimson Shark	19.918	2008	Fukuoka, Japan	11/2023	MAN-B&W			St St
Oil Product	Omair	13.034	2004	Higaki, Japan	12/2019	B&W	\$ 5,5m	Greek	St St
Oil Product	Oxalis Clover	5.676	2007	Kanasashi, Japan	11/2022	Hanshin	\$ 4,4m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Herma P	5.041	2006	Hyundai, Korea	09/2021	MAN-B&W	-	\$ 9,6m	Greek (Cyprus Maritime)	
Sub Panamax	Helene S	2.450	2006	Nakai Zosen, Japan	12/2021	MAN-B&W	3 x 40 T	\$ 9,5m	Indonesian (Tanto Intim Line)	

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	425
	Bangladesh	440
	Pakistan	410
	China	-
	Turkey	270
Tankers	India	435
	Bangladesh	450
	Pakistan	420
	China	-
	Turkey	280



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Berge Denali	289.470	1992	29.433	465	Bangladesh	Incl. 900T bunkers
Offshore	Modec Venture 11	149.748	1992	21.819	427	Undisclosed	"As Is" Labuan, green recycling
Container	Zim Haifa	66.938	2004	20.895	475	Bangladesh	"As Is" Singapore, incl 300T bunkers
Bulker	Orissa	65.287	1979	18.890	415	Undisclosed	"As Is" Goa, incl 600T bunkers ROB
Bulker	Goonzaran	148.663	1994	17.742	421	Undisclosed	"As Is" Korea
Container	Msc Pylos	29.651	1991	11.315	450	Undisclosed	"As Is" Singapore
Container	Msc Ronit	26.282	1990	7.407	470	Undisclosed	

Bulk Carriers

Units	Size	Yard	Delivery	Price	Owner	Comments
2	81.400 dwt	Nantong Xiangyu, China	2021	Undisclosed	Japanese (Doun Kisen)	
2	80.000 dwt	Namura, Japan	2021	\$ 34m	Taiwan based (Taiwan Navigation)	Tier III, Scrubbers fitted
4	62.000 dwt	DACKS, China	2020-2021	\$ 33,7m	Chinese (COSCO Shipping Specialized Carriers)	Woodpulp carriers
6	8.000 dwt	Wuhu, China	2020	\$ 8m	Indian (JSW Group)	

Tankers

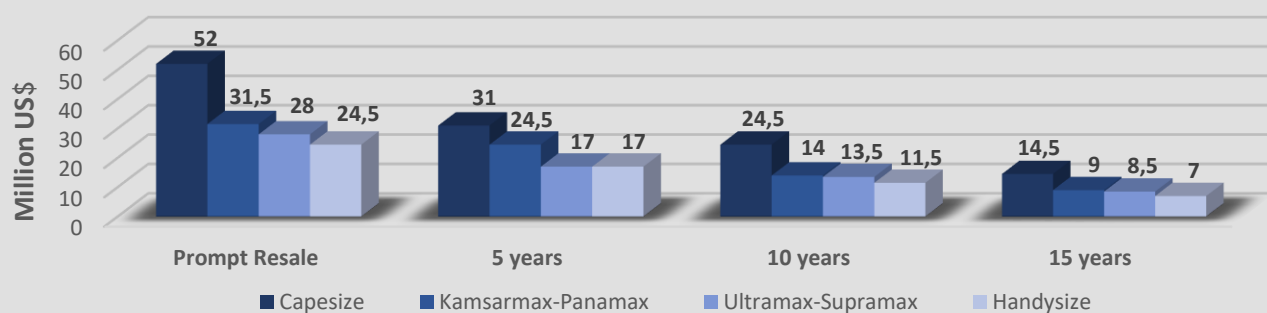
Units	Size	Yard	Delivery	Price	Owner	Comments
3	93.000 cbm	Hyundai, Korea	2021	\$ 122m	Chinese (Zhejiang Satellite Petroleum)	Gas
3	93.000 cbm	Samsung, Korea	2021	\$ 121,3m	Chinese (Zhejiang Satellite Petroleum)	Gas
4	50.000 dwt	Jiangsu New Yangzijian, China	2021	Undisclosed	Chinese (Yangzijian Shipping)	
2+4	20.000 cbm	CIMC SOE, China	2021	\$ 50m	Dutch (Solt Nielsen Gas)	LNG
1	2.500 cbm	JMU, Japan	2021	Undisclosed	Japanese (Ecobunker Shipping)	LNG

Containers

Units	Size	Yard	Delivery	Price	Owner	Comments
2	653 teu	Hunan Jinhang, China	2021	Undisclosed	Chinese (Hunan Ocean Lines)	LNG fuelled

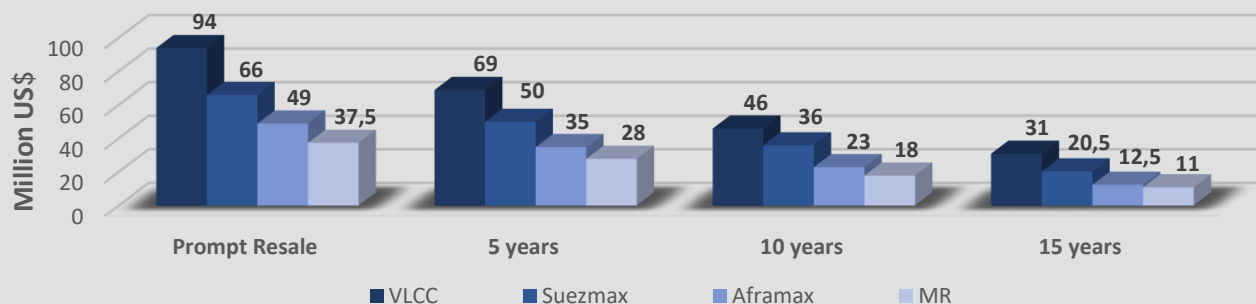
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	52	31	24,5	14,5
Kamsarmax-Panamax	31,5	24,5	14	9
Ultramax-Supramax	28	17	13,5	8,5
Handysize	24,5	17	11,5	7

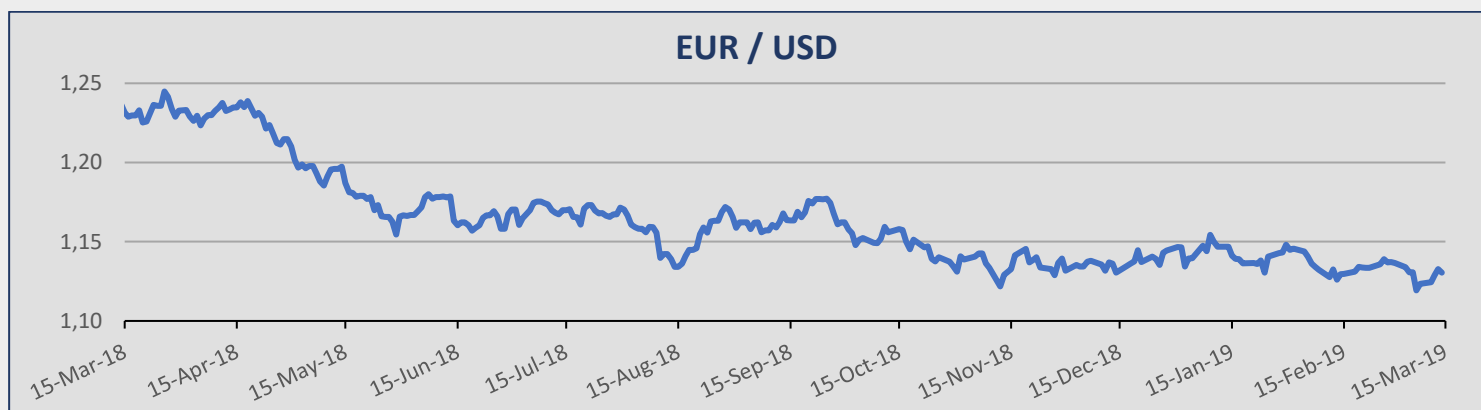


Tankers

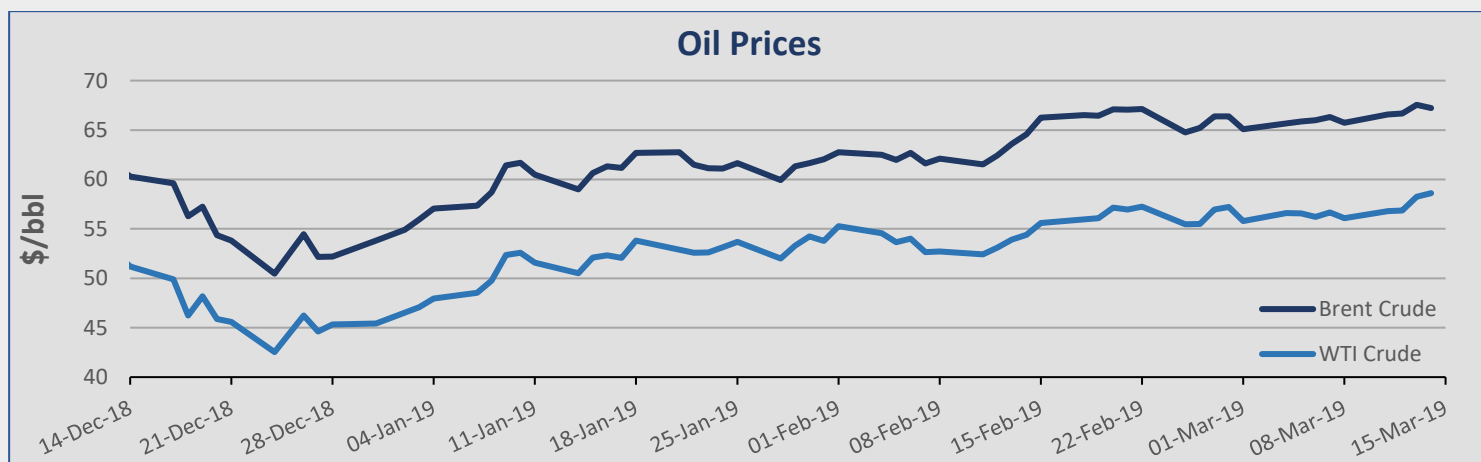
Size	Prompt Resale	5 years	10 years	15 years
VLCC	94	69	46	31
Suezmax	66	50	36	20,5
Aframax	49	35	23	12,5
MR	37,5	28	18	11



Currency	Week 11	Week 10	± (%)
EUR / USD	1,1304	1,1193	0,99%
USD / JPY	111,70	111,58	0,11%
USD / KRW	1.134,90	1.129,00	0,52%
NOK / USD	0,1167	0,1139	2,46%



Commodity	Week 11	Week 10	± (%)
Brent Crude (BZ)	67,23	66,30	1,40%
WTI Crude Oil (WTI)	58,61	56,66	3,44%
Natural Gas (NG)	2,86	2,87	-0,35%
Gold (GC)	1.295,10	1.286,10	0,70%
Copper	289,15	291,05	-0,65%
Wheat (w)	452,75	438,25	3,31%



Stock Prices – Shipping Companies

Company	Stock Exchange	Week 11	Week 10	± (%)
Diana Shipping Ink (DSX)	NYSE	2,67	2,52	5,95%
Dry ships Ink (DRYS)	NASDAQ	5,11	5,28	-3,22%
Euroseas Ltd (ESEA)	NASDAQ	0,66	0,78	-15,38%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,64	4,58	1,31%
Navios Maritime (NM)	NYSE	2,36	1,91	23,56%
Navios Maritime PTN (NMM)	NYSE	0,92	0,96	-4,17%
Star Bulk Carriers Corp (SBLK)	NASDAQ	6,98	6,91	1,01%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,41	0,45	-8,89%
Safe Bulkers Inc (SB)	NYSE	1,51	1,40	7,86%
Golden Ocean (GOGL)	NASDAQ	5,12	4,79	6,89%

Stock Prices - Wet

Company	Stock Exchange	Week 11	Week 10	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	2,31	2,21	4,52%
TOP Ships Inc (TOPS)	NASDAQ	0,84	0,84	-
Tsakos Energy Navigation (TNP)	NYSE	3,10	3,18	-2,52%

Stock Prices - Other

Company	Stock Exchange	Week 11	Week 10	± (%)
Danaos Corporation (DAC)	NYSE	0,92	0,91	1,10%
Stealth Gas Inc (GASS)	NASDAQ	3,05	3,06	-0,33%
Rio Tinto (RIO)	NYSE	56,00	54,74	2,30%
Vale (VALE)	NYSE	13,15	12,60	4,37%
ADM Archer Daniels Midland (ADM)	NYSE	43,35	42,17	2,80%
BHP Billiton (BHP)	NYSE	52,20	51,89	0,60%

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