

Bulkers

In the Cape segment General Ore International have sold their **"Harriette N"** 176/2011 SWS to Chinese buyers for **USD 24 mill** and Grand China Logistics Group have followed with the sale of **"Bulk Success"** 176/2014 Jinhai heavy to Berge Bulk for **USD 24 mill** with **SS/DD due in two months**.

Moving on to the Panamax sector, Kuang Ming Shipping have sold **"YM Virtue"** 77/2003 Imabari Indian/Gulf buyers for **USD 7,3 mill**. The two years younger sister vessel **"Heina"** 76/2005 Imabari was sold one month ago at levels USD 10,2 mill. In addition, the geared Panamax **"Pacific Knight"** 68/1996 Imabari, was sold to Chinese buyers at astonishing high levels of **USD 6,5mill**, comparing with the three years younger also geared vessel **"Sri Wanadri Indah"** 73/1999 Sasebo, that was sold for USD 6 mill with DD due.

In the Ultramax sector, Naess Holdings have sold their four modern Chinese tonnage **"Naess Intrepid"**, **"Naess Absolute"**, **"Naess Endurance"** & **"Naess Courageous"** 63/2015 China Shipping Jiangsu, to clients of CDBL at levels **USD 18,5 mill each**. All tonnages have BWTS installed end eco main engine but with DD due Q1 of 2020. Note that previous month we had the two **"Hanton Trader I"** & **"Hanton Trader III"** 63/2014 Jiangsu Hantong, sold at levels USD 18 mill.

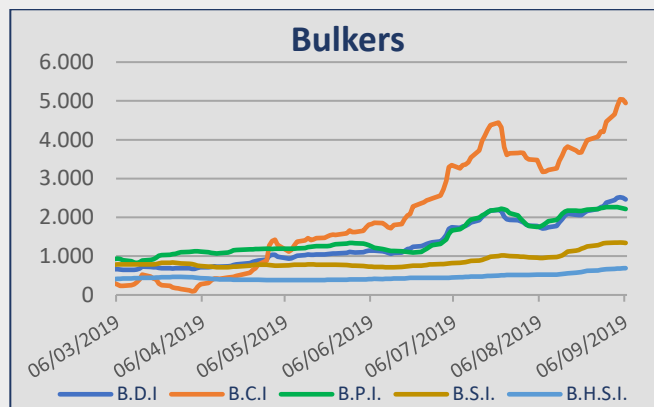
Moving on to Supramax segment, there was a frenzy week with numerous transactions starting the Chinese tonnage **"Scoter"** 57/2012 Yangfan that was committed at region **USD 11,5 mill** to Chinese Buyers. Also, from same owners the sister vessel **"Pintal"** 57/2011 Yangfan is committed at region **USD 10,8 mill** to Chinese buyers. Finally, Diolkos Shipping have sold their **"Leonariso"** 57/2010 Jiangdong, to undisclosed buyers for **USD 10,3 mill basis high comms**.

Now on the Japanese tonnage Yasa shipping have sold their two Supramax vessels, **"Yasa Gulten"** & **"Yasa Ozcan"** 56/2005-06 Mitsui at **USD 10,65** and **11,3 mill respectively**. Finally, we had three Cebu Supramax on the spot light, from Japanese owners the **"Nord Explorer"** 58/2009 Cebu which was committed to undisclosed buyers at levels **USD 12,5 mill**. Also, the sister vessel **"Carina Ocean"** 58/2009 Cebu is under negotiations at similar levels. In addition, the one-year younger sister vessel **"Sea Iris"** 58/2010 Cebu is close to be fixed at levels **USD 13,3 mill**. Last done deal was the **"Nord Manatee"** 58/2010 Cebu that was sold previous month at levels USD 13,4 mill.

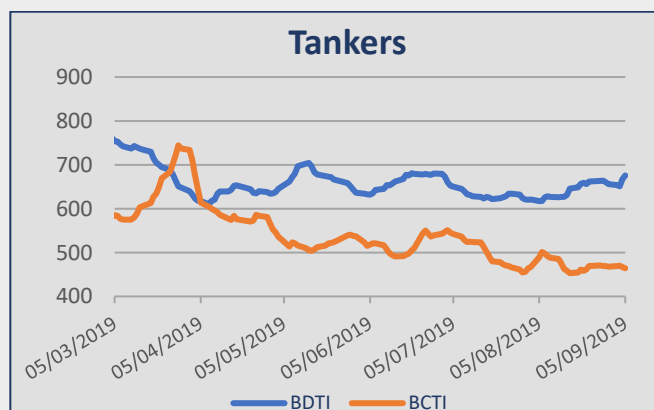
In the Handymax sector, we saw the **"Paolo U"** 48/1997 Oshima, sold to Chinese buyers for **USD 4,3 mill** comparing with the **"Star Masaya"** 42/1998 IHI, that was sold couple of months ago at levels USD 4,2 mill.

Finally, on the Handy sector, Lauritzen Bulkera have sold their small sister vessels **"Emilie Bulker"**, **"Orchard Bulker"** & **"Sentosa Bulker"** 32/10 Jiangmen Nanyang to Clients of Clipper at region **mid/high USD 7 mill each**.

Baltic Indices



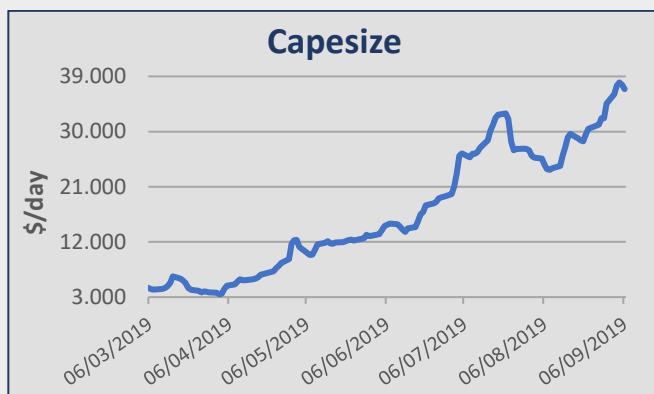
INDEX	6-Sep	30-Aug	± (%)
BDI	2.462	2.378	3,53%
BCI	4.949	4.467	10,79%
BPI	2.216	2.260	-1,95%
BSI	1.338	1.336	0,15%
BHSI	689	665	3,61%



INDEX	5-Sep	29-Aug	± (%)
BDTI	676	660	2,42%
BCTI	464	469	-1,07%

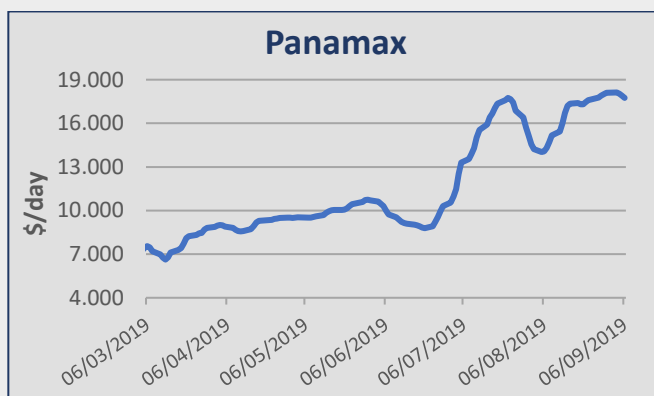
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 36** at the level of low usd 11,00's fio. A number of round trips on the same route were reported around usd 40,000 pd levels. Usd 20,500 pd on a Capesize for 11/13 months employment basis delivery in the Pacific.



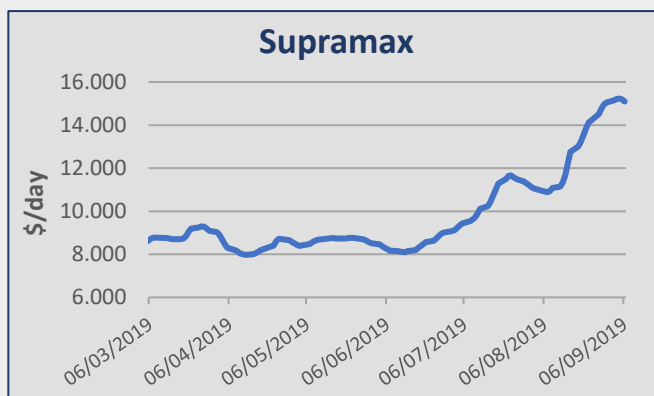
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 17,000 pd. A number of Indonesian trips into China were reported around usd 18,000/19,000 pd levels. A number of Indonesian and Australian trips into India were reported at the levels of usd 18,000/19,000 pd. West African trips into Continent via South America were fixed around usd 21,250 pd. Inter-Continental trips via Baltic were reported at the level of usd 19,000/20,000 pd. Inter-Mediterranean trips via Black Sea were fixed at the level of usd 20,000 pd. South American trips into China were reported at the levels of usd 19,000/20,000 pd without any ballast bonus. No period activity to report here.



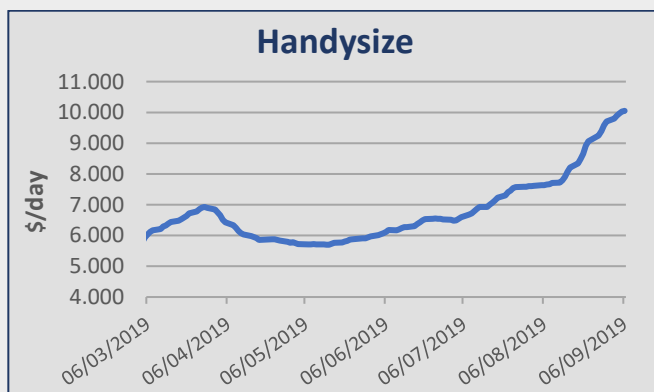
Ultramax / Supramax

Indonesian trips into China at the level of usd 13,000/14,000 pd and Indonesian trips into India at around usd 14,000/15,000 pd. North Pacific rounds ranged at the usd 14,000 pd. South East Asian coal trips into China were fixed around usd 13,000 pd. Indian salt trips into China were fixed around usd 21,000 pd. Persian Gulf trips into India with aggregates were reported at the level of usd 20,000 pd. US Gulf trips into Mediterranean with grains were reported at the level of usd 20,000 pd. Usd 10,750 on a small Supramax for 9/11 months employment basis delivery in the Pacific.



Handymax / Handysize

A generally quiet week for this segment. Trips from Black Sea into West Africa with steels were reported at the level of usd 18,000 pd. Continental trips into US Gulf were fixed around usd 17,000 pd. Carideans trips via US Gulf into Continent at around usd 15,000 pd. South American trips were reported at the level of usd 24,000/25,000 pd. No period activity to report here.



Bulk Carriers										
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Harriette N	176.213	2011	Shanghai Waigaoqiao, China	01/2021	MAN- B&W	-	\$ 24m	Chinese	
Capesize	Bulk Success	175.656	2014	Jinhai, China	11/2019	MAN- B&W	-	\$ 24,3m	Berge Bulk	
Panamax	YM Virtue	76.610	2003	Imabari Marugame, Japan	03/2022	B&W	-	\$ 7,35m	Indian	
Panamax	Ergina Luck	73.976	1999	Tsuneishi Fukuyama, Japan	10/2024	B&W	-	\$ 6,2m	Taiwanese	
Panamax	Harvest Moon	73.040	1996	Samsung, South Korea	04/2022	B&W	-	\$ 4,5m	Chinese	
Panamax	Pacific Knight	68.461	1996	Imabari Marugame, Japan	04/2024	Sulzer	4x30T	\$ 6,5m	Chinese	
Ultramax	Naess Intrepid	63.685	2015	China Shipping Jiangsu, China	04/2020	MAN- B&W	4x30T	\$ 18,5m	CDBL	BWTS fitted
Ultramax	Naess Absolute	63.654	2015	China Shipping Jiangsu, China	01/2020	MAN- B&W	4x30T	\$ 18,5m		
Ultramax	Naess Endurance	63.638	2015	China Shipping Jiangsu, China	04/2020	MAN- B&W	4x30T	\$ 18,5m		
Ultramax	Naess Courageous	63.587	2015	China Shipping Jiangsu, China	01/2020	MAN- B&W	4x30T	\$ 18,5m		
Ultramax	Shin Kurushima Toyohashi 3732	61.000	2019	Shin Kurushima Toyohashi, Japan	-	MAN- B&W	4x30,7T	\$ 28m	Japanese	
Ultramax	Shin Kurushima Toyohashi 3731	61.000	2019	Shin Kurushima Toyohashi, Japan	-	MAN- B&W	4x30,7T	\$ 28m		
Supramax	Nord Explorer	58.803	2009	Tsuneishi Heavy Cebu, Philippines	09/2020	MAN- B&W	4x30T	\$ 12,5m	Undisclosed	
Supramax	Pintail	56.880	2011	Yangfan , China	04/2021	MAN- B&W	4x36T	\$ 10,8	Chinese	
Supramax	Leonarisso	56.877	2010	Jiangdong, China	09/2020	MAN- B&W	4x30T	\$ 10,3m	Undisclosed	

REPORTED SALES

Week 36 (30th Aug to 6th Sep 2019)

Bulk Carriers

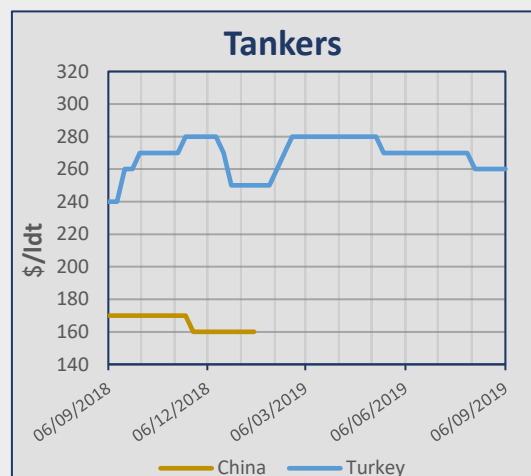
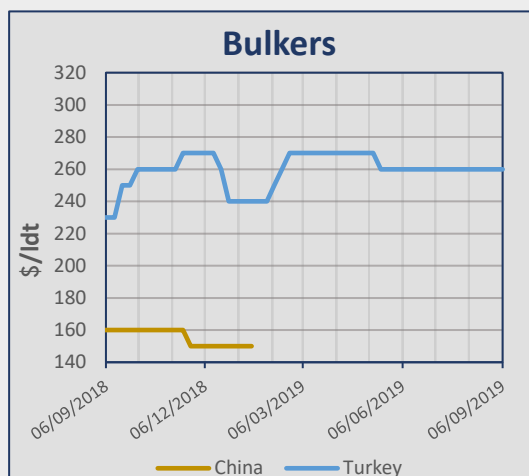
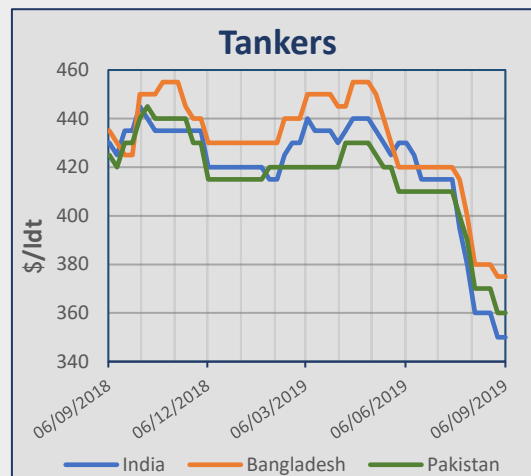
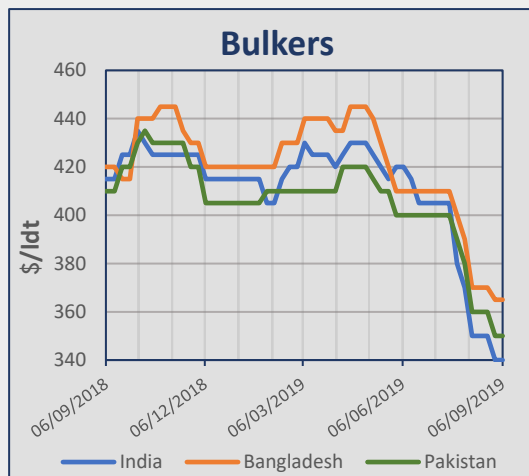
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Scoter	56.837	2012	Yangfan, China	05/2022	MAN-B&W	4c30T	\$ 11,4	Chinese	
Supramax	Medi Valencia	56.014	2008	Mitsui Tamano, Japan	08/2020	MAN-B&W	4x30T	\$ 12,3m	SR Shipping	
Supramax	Yasa Gulten	55.953	2005	Mitsui Tamano, Japan	11/2020	MAN-B&W	4x30T	\$ 10,65m	Undisclosed	
Supramax	Yasa Ozcan	55.924	2006	Mitsui Tamano, Japan	01/2021	MAN-B&W	4x30T	\$ 11,3m	Undisclosed	
Handymax	Paolo U	48.227	1997	Oshima Shipbuilding, Japan	03/2022	Mitsubishi	4x25T	\$ 4m	Chinese	
Handysize	Sentosa Bulker	32.755	2010	Jiangmen Nanyang, China	11/2022	MAN-B&W	4x30,5T			
Handysize	Emilie Bulker	32.691	2010	Jiangmen Nanyang, China	04/2023	MAN-B&W	4x30,5T	Mid/High \$ 7m each	Danish (Clipper)	Intra-Danish transaction
Handysize	Orchard Bulker	32.535	2010	Jiangmen Nanyang, China	07/2023	MAN-B&W	4x30,5T			

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR2	Global Marine No. 10	45.858	2000	Shin Kurushima Onishi, Japan	05/2020	Mitsubishi	High \$ 6m	Undisclosed	
Gas	George N	43.601	2009	HHI, Korea	02/2024	MAN-B&W			LPG
Gas	Ernest N	43.563	2009	HHI, Korea	03/2024	MAN-B&W	Undisclosed	Singaporean (Eastern Pacific)	LPG
Gas	Jenny N	43.538	2009	HHI, Korea	09/2019	MAN-B&W			LPG
Chemical/Oil Products	Queen Helena	14.958	2009	Stx Ro Offshore Braila, Romania	10/2019	MAN	\$ 7m	Indian	Auction Sale
Chemical/Oil Products	Chembulk Sydney	14.271	2005	Asakawa, Japan	01/2020	MAN-B&W	\$ 6,8m	Undisclosed	St St
Chemical/Oil Products	Sunrise Eco	8.626	2004	Shin Kurushima Imabari, Japan	04/2024	MAN-B&W	\$ 7,8m	Indonesian	St St
Asphalt tanker	Asphalt Spring	6.726	2007	Huanghai Shipbuilding, China	06/2022	Daihatsu	Undisclosed	Middle Eastern	

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	340
	Bangladesh	365
	Pakistan	350
	China	-
	Turkey	260
Tankers	India	350
	Bangladesh	375
	Pakistan	360
	China	-
	Turkey	260



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Ankleshwar	147.563	1994	21.906	368	Bangladesh	"As Is" Colombo
General Cargo	Arctic Pearl	45.295	1986	11.011	385	India	Green recycling
Container	Wan Hai 205	23.902	1990	7.124	355	Undisclosed	"As Is" Singapore
Container	Wan Hai 203	23.729	1990	7.071	355	Undisclosed	"As Is" Far East

Bulk Carriers

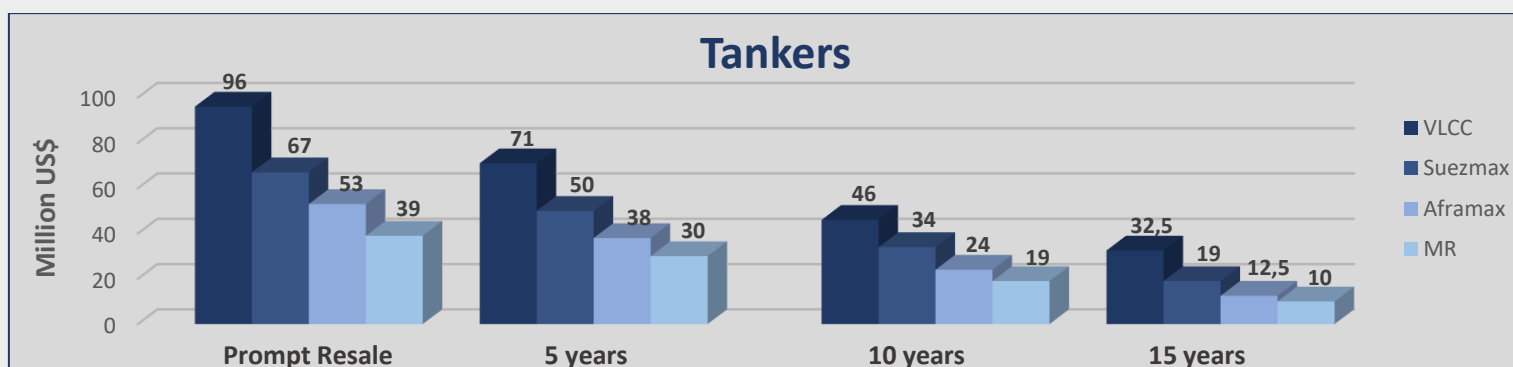
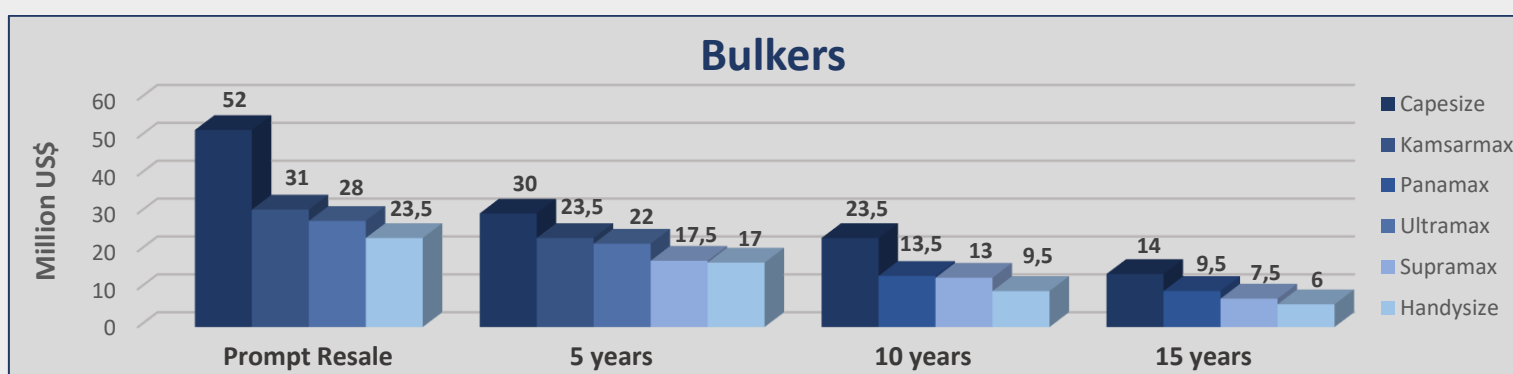
Units	Size	Yard	Delivery	Price	Owner	Comments
1	40.000 dwt	Chengxi, China	2020	Undisclosed	JV Hartmann & CSL Group	Option declared, self-unloader, T/C to Mibau Stema

Tankers

Units	Size	Yard	Delivery	Price	Owner	Comments
1	300.000 dwt	Hyundai Samho, Korea	2021	\$ 92m	Greek (Neda Maritime)	
3	115.000 dwt	Hyundai Samho, Korea	2021	\$ 58m	UAE (Onex DMCC)	Scrubber fitted
1	50.000 dwt	Hyundai, Korea	2021	Undisclosed	Japanese (Masumoto Shipping)	
2	22.000 dwt	Wuhu Xinlian, China	2021	\$ 39m	German (TB Marine)	Dual fueled
1	4.250 dwt	Ferus Smit, Netherlands	2020	Undisclosed	Swedish (Erik Thun)	
2	90.000 cbm	Hyundai Samho, Korea	2021	\$ 82m	Trafigura	Dual fueled
1	38.000 cbm	Hyundai Mipo, Korea	2021	\$ 49m	Greek (Thenamaris)	

Bulkers					
Size	Age	Week 36	Week 35	± %	
Capesize 180k	Resale	52	52	0,00%	
Capesize 180k	5 years	30	30	0,00%	
Capesize 180k	10 years	23,5	23,5	0,00%	
Capesize 170k	15 years	14	14	0,00%	
Kamsarmax 82k	Resale	31	31	0,00%	
Kamsarmax 82k	5 years	23,5	23,5	0,00%	
Panamax 76k	10 years	13,5	13,5	0,00%	
Panamax 74k	15 years	9,5	9,5	0,00%	
Ultramax 63k	Resale	28	28	0,00%	
Ultramax 61k	5 years	22	22	0,00%	
Supramax 58k	5 years	17,5	17,5	0,00%	
Supramax 56k	10 years	13	13	0,00%	
Supramax 52k	15 years	7,5	7,5	0,00%	
Handysize 38k	Resale	23,5	23,5	0,00%	
Handysize 37k	5 years	17	17	0,00%	
Handysize 32k	10 years	9,5	9,5	0,00%	
Handysize 28k	15 years	6	6	0,00%	

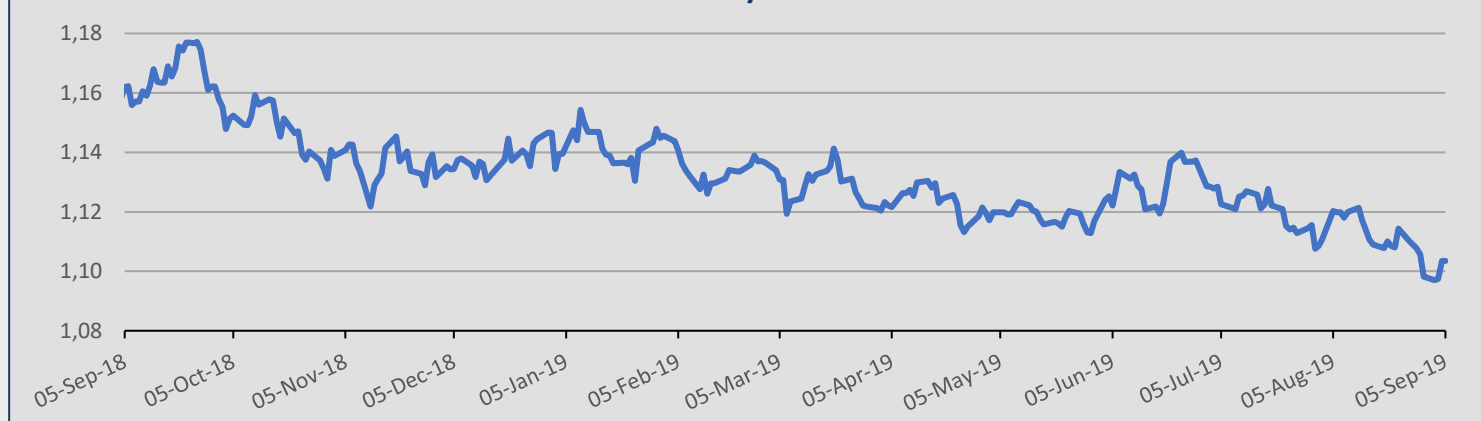
Tankers					
Size	Age	Week 36	Week 35	± %	
VLCC 310k	Resale	96	96	0,00%	
VLCC 310k	5 years	71	71	0,00%	
VLCC 300k	10 years	46	46	0,00%	
VLCC 300k	15 years	32,5	32,5	0,00%	
Suezmax 160k	Resale	67	67	0,00%	
Suezmax 160k	5 years	50	50	0,00%	
Suezmax 150k	10 years	34	36	-5,56%	
Suezmax 150k	15 years	19	19,5	-2,56%	
Aframax 110k	Resale	53	53	0,00%	
Aframax 110k	5 years	38	38	0,00%	
Aframax 105k	10 years	24	24	0,00%	
Aframax 105k	15 years	12,5	13	-3,85%	
MR 52k	Resale	39	39	0,00%	
MR 51k	5 years	30	30	0,00%	
MR 47k	10 years	19	19	0,00%	
MR 45k	15 years	10	10	0,00%	



Currencies

Currency	5-Sep	29-Aug	± (%)
EUR / USD	1,1035	1,1057	-0,20%
USD / JPY	106,94	106,52	0,39%
USD / KRW	1.200,30	1.216,50	-1,33%
NOK / USD	0,1110	0,1099	1,00%

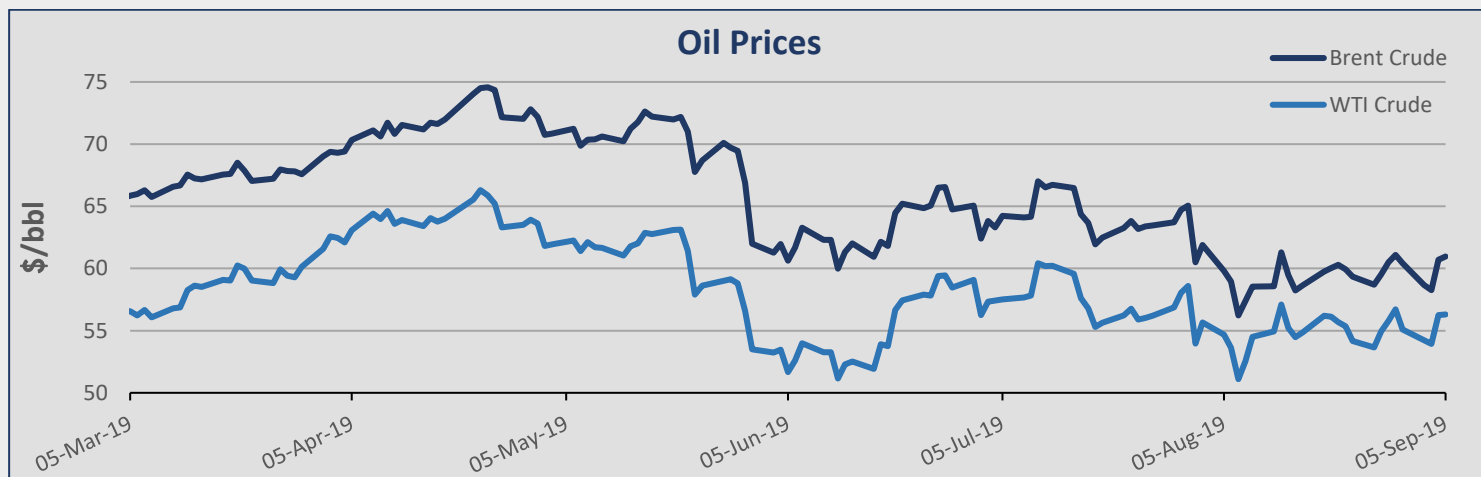
EUR / USD



Commodities

Commodity	5-Sep	29-Aug	± (%)
Brent Crude (BZ)	60,95	61,08	-0,21%
WTI Crude Oil (WTI)	56,30	56,71	-0,72%
Natural Gas (NG)	2,44	2,30	6,09%
Gold (GC)	1.525,50	1.536,90	-0,74%
Copper (HG)	264,20	257,75	2,50%
Wheat (W)	466,25	472,75	-1,37%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	5-Sep	29-Aug	± (%)
Diana Shipping Inc (DSX)	NYSE	3,35	3,34	0,30%
DryShips Inc (DRYS)	NASDAQ	5,19	5,19	0,00%
Euroseas Ltd (ESEA)	NASDAQ	0,66	0,66	0,00%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,72	4,29	10,02%
Navios Maritime Holdings Inc (NM)	NYSE	5,05	6,62	-23,72%
Navios Maritime Partners LP (NMM)	NYSE	16,59	16,77	-1,07%
Star Bulk Carriers Corp (SBLK)	NASDAQ	10,70	10,03	6,68%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,60	0,61	-1,64%
Safe Bulkers Inc (SB)	NYSE	2,06	2,00	3,00%
Golden Ocean Group Ltd (GOGL)	NASDAQ	6,33	6,05	4,63%

Stock Prices - Wet

Company	Stock Exchange	5-Sep	29-Aug	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	10,31	10,74	-4,00%
TOP Ships Inc (TOPS)	NASDAQ	7,20	6,85	5,11%
Tsakos Energy Navigation Ltd (TNP)	NYSE	3,04	2,98	2,01%

Stock Prices - Other

Company	Stock Exchange	5-Sep	29-Aug	± (%)
Danaos Corp (DAC)	NYSE	7,11	7,00	1,57%
StealthGas Inc (GASS)	NASDAQ	3,11	3,17	-1,89%
Rio Tinto PLC (RIO)	NYSE	52,17	49,26	5,91%
Vale SA (VALE)	NYSE	11,33	10,72	5,69%
Archer-Daniels-Midland Co (ADM)	NYSE	38,63	37,73	2,39%
BHP Group Ltd (BHP)	NYSE	49,31	48,14	2,43%

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"THINK BIG"

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