

Bulkers

Three Capesize sales for this week's report with an enbloc sale of SwissMarine's BWTS fitted M/V "Corsier" & "Celigny" 181/2016 Imabari, Japan at **USD 42,5 mill each** to JP Morgan. The other one is M/V "Aristofanis I" 177/2005 Mitsui Chiba Ichihara, Japan (SS/DD 07/2020) of Capital Maritime which was sold to Korean buyers Samjoo Shipping for a price of **USD 16,6 mill**. Last done of the latter is the one-year-younger M/V "Shinyo Diligence" 177/2006 Namura & Sasebo, Japan which was sold at the same levels in July.

Wulff's Post-Panamax "John Wulff" 93/2010 Yangfan, China (SS/DD 10/2020) was sold to Greek buyers Lavinia for **USD mid 13 mill** while her sister vessel "Dimitra" 93/2010 Yangfan, China (SS/DD 03/2020) owned by Poseidon Post-Panamax Bulkers was sold to Greek buyers at levels **USD high 11 mill**. Furthermore, M/V "Duke Orsino" 91/2005 Oshima, Japan (SS/DD 01/2021) was sold for **USD 11,4 mill** to Chinese buyers.

Omani buyers Omani Shipping have reportedly bought the Ultramax "Guo Qiang 8" 64/2018 Guangzhou Huangpu, China for **USD 23 mill** while same buyers bought last month M/V "Yangtze Angel" & "Yangtze Brave" 64/2019 Zhoushan Changhong, China at the exact same price.

Santoku Senpaku have sold their Supramax "Sea Iris" 58/2010 Tsuneishi Cebu, Philippines (SS/DD 08/2020) to Greek buyers for **USD 13,2 mill**. Note that last week we had the sale of her one-year-older sister vessel "Carina Ocean" 59/2009 for a price of USD 12,5 mill. Moreover, Yamamaru Kisen's "Torenia" 56/2007 Mitsui Tamano, Japan (DD 06/2020) was sold to Greek buyers at levels **USD 11,3 mill**, with her one-year-younger sister vessel "Medi Valencia" 56/2008 being sold a couple of weeks ago for USD 12,3 mill.

Last for the dry sector, Handysize "Sam Falcon" 34/2010 Zhejiang Jingang, China (SS/DD 01/2021) of Shipping Asset Management has been sold to undisclosed buyers for **USD 8 mill**. Remind you that a couple of weeks ago we had the enbloc sale of sister vessels "Sentosa Bulker", "Orchard Bulker" & "Emilie Bulker" 33/2010 Jiangmen Nanyang, China for USD 7,6 mill each.

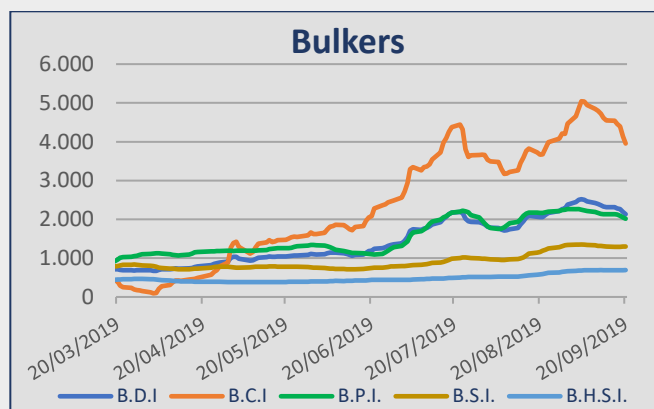
Tankers

NYK Line's VLCC "Toyo" 310/2005 Imabari, Japan (SS/DD 01/2020) was sold to Greek buyers Altomare for **USD 29,5 mill**. Last similar sale for the size was in August where M/T "Oriental Jade" 306/2004 Mitsubishi Nagasaki, Japan (SS/DD 10/2019) was sold for USD 25 mill.

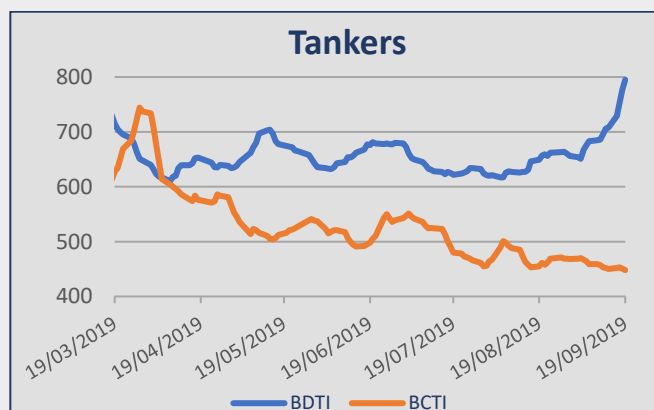
Aframax "Esteem Splendour" 106/2005 Universal, Japan (SS/DD 01/2020) owned by MK Centennial Maritime was sold to Indonesian buyers Soechi Lines for **USD 14,5 mill**. Remind you that last month we saw the sale of M/T "Nectar" 105/2005 Sumitomo, Japan at a price of USD 15,7 mill.

Finally, Meiji Shipping's MR "Challenge Pacific" 47/2007 Onomichi, Japan (DD 06/2020) was committed for **USD 13,85 mill** while M/T "Tajin" 47/2003 Onomichi, Japan (DD 06/2021) was sold for **USD 8 mill**. In addition, MR sisters "Maersk Edgar" & "Maersk Erin" 37/2004 Jinling, China owned by Moller AP were sold at a price of **USD 9,35 mill each**. (Note: both vessel have SS/DD freshly passed and Ice class 1C)

Baltic Indices



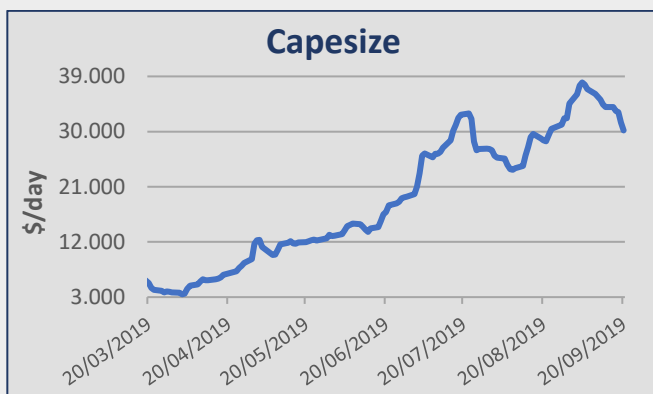
INDEX	20-Sep	13-Sep	± (%)
BDI	2.131	2.312	-7.83%
BCI	3.952	4.547	-13.09%
BPI	2.013	2.133	-5.63%
BSI	1.300	1.299	0.08%
BHSI	692	691	0.14%



INDEX	19-Sep	12-Sep	± (%)
BDTI	795	706	12.61%
BCTI	448	452	-0.88%

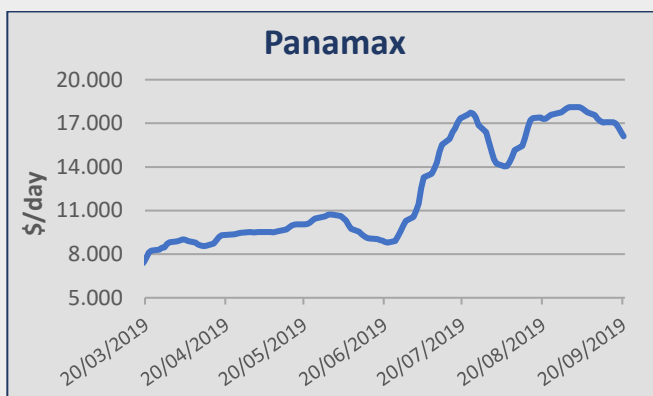
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 38** at the level of high usd 9,00's fio. A number of round trips on the same route were reported around usd 24,000 pd levels. Trips from Black Sea into China via Suez were fixed around usd 71,000 pd. No period activity to report here.



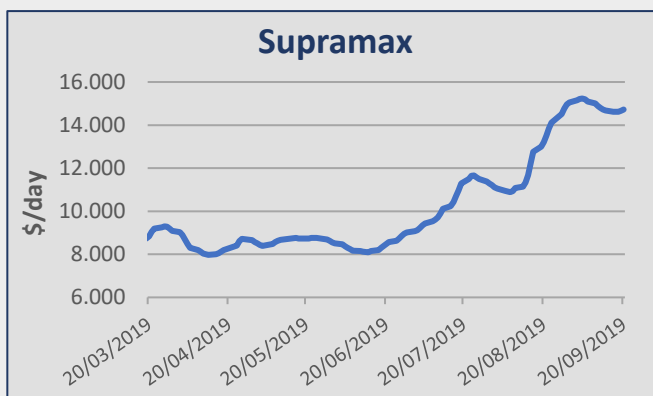
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 17,000 pd. A number of Indonesian trips into China were reported around usd 16,000/17,000 pd levels. A number of Indonesian and Australian trips into India were reported at the levels of usd 15,000/16,000 pd. West African trips into Continent with bauxite were fixed around usd 19,000 pd. Continental trips via Murmansk into China were reported at the level of usd 28,000 pd. Mediterranean trips via South America into Continent with bauxite were fixed at the level of usd 18,000 pd. US Gulf trips into Continent with grains were reported around usd 20,000 pd plus ballast bonus at the usd 400K. South American trips into Continent were fixed at the level of usd 22,000 pd and into China at the level of usd 18,250 pd plus ballast bonus at the usd 825K. Usd 12,500 pd on a Panamax for 1 year employment basis delivery in the Pacific.



Ultramax / Supramax

Indonesian trips into China with nickel ore were reported at the level of usd 16,000/17,000 pd. Indonesian trips into India at around usd 11,000/12,000 pd. North Pacific rounds ranged at the usd 14,000 pd. Indian iron ore into China were fixed at the level of usd 15,000 pd. Mediterranean trips into China via Black Sea were reported at the level of usd 27,500 pd. South American trips into Mediterranean were fixed at around usd 25,500 pd. Usd 13,500 on a large Supramax for 2/3 months employment basis delivery in the Pacific.



Handymax / Handysize

A generally quiet week for this segment. Indonesian trips into China with nickel ore were reported at the level of usd 14,000 pd. Usd 11,000 pd on a large Handysize for 5/7 months employment basis delivery in the Atlantic.



REPORTED SALES

Week 38 (13th Sep to 20th Sep 2019)

Bulk Carriers										
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Corsier	181.074	2016	Imabari, Japan	02/2021	MAN-B&W	-	\$ 42,5m	USA (JP Morgan)	BWTS fitted
Capesize	Celigny	180.981	2016	Imabari, Japan	03/2021	MAN-B&W	-	\$ 42,5m		BWTS fitted
Capesize	Aristofanis I	177.477	2005	Mitsui Chiba Ichihara, Japan	07/2020	MAN-B&W	-	\$ 16,6m	Korean (Samjoo Shipping)	
Post Panamax	John Wulff	93.282	2010	Yangfan, China	10/2020	MAN-B&W	-	Mid \$ 13m	Greek (Lavinia)	
Post Panamax	Dimitra	93.243	2010	Yangfan, China	03/2020	MAN-B&W	-	High \$ 11m	Greek	
Post Panamax	Duke Orsino	91.439	2005	Oshima, Japan	01/2021	Mitsubishi	-	\$ 11,4m	Chinese	
Panamax	Navios Aldebaran	76.529	2008	Imabari, Japan	08/2020	MAN-B&W	-	Undisclosed	Undisclosed	
Ultramax	Guo Qiang 8	64.000	2018	Guangzhou Huangpu, China	01/2023	MAN-B&W	4x30T	\$ 23m	Omani (Oman Shipping)	
Supramax	Sea Iris	58.117	2010	Tsuneishi Cebu, Philippines	08/2020	MAN-B&W	4x30T	\$ 13,2m	Greek	
Supramax	King Island	57.631	2015	Tsuneishi Fukuyama, Japan	06/2020	MAN-B&W	4x30T	\$ 20,51m	Korean (Pacific Basin)	Cash & Shares deal
Supramax	Torenia	56.049	2007	Mitsui Tamano, Japan	07/2022	MAN-B&W	4x30T	\$ 11,3m	Greek	
Handysize	Saldanha Bay	35.947	2015	Shikoku, Japan	06/2020	MAN-B&W	4x30,5T	\$ 18,63m	Korean (Pacific Basin)	Cash & Shares deal
Handysize	Seal Island	35.947	2015	Shikoku, Japan	09/2020	MAN-B&W	4x30,5T	\$ 17,2m		
Handysize	Miss Simona	34.529	2010	Spp, Korea	06/2020	MAN-B&W	4x35T	\$ 8,75m	European	
Handysize	Sam Falcon	34.268	2010	Zhejiang Jingang, China	01/2021	MAN-B&W	4x30T	\$ 8m	Undisclosed	
Handysize	Princess Paula	32.564	2004	Kanda Kawajiri, Japan	12/2019	Mitsubishi	4x30,5T	Undisclosed	Indian	
Handysize	Blue Alexandra	32.545	2005	Kanda Kawajiri, Japan	02/2020	Mitsubishi	4x30,5T			
Handysize	Super Sarah	32.119	2006	Hakodate, Japan	10/2021	Mitsubishi	4x30,5T			
Handysize	Lovely Klara	28.186	2002	Minami-Nippon, Japan	04/2022	Mitsubishi	4x30,5T			

REPORTED SALES

Week 38 (13th Sep to 20th Sep 2019)

Bulk Carriers (Continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	Trans Friendship II	31.744	2010	Guangzhou Huangpu, China	12/2020	MAN-B&W	4x30T	\$ 7,4m	Indonesian (PT Habco Primatama)	Open Hatch
Handysize	Arosa	20.001	2002	Inp, Korea	04/2022	MAN-B&W	3x30T	\$ 4,5m	Egyptian	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Toyo	310.309	2005	Imabari, Japan	01/2020	MAN-B&W	\$ 29,5m	Greek (Altomare)	
Aframax	Ads Oslo	107.127	2003	Imabari, Japan	01/2023	B&W	\$ 13,3m	Indonesian (Bull)	July Sale
Aframax	Esteem Splendour	106.488	2005	Universal, Japan	01/2020	Sulzer	\$ 14,5m	Indonesian (Soechi Lines)	
Aframax	Anavatos	104.875	2003	Samsung, Korea	04/2023	MAN-B&W	\$ 13,5m	Indonesian (Bull)	August Sale
MR	Freja Hafnia	53.712	2006	Shin Kurushima Onishi, Japan	02/2021	Mitsubishi			
MR	Citrus Express	53.688	2006	Shin Kurushima Onishi, Japan	11/2020	Mitsubishi	Undisclosed	Danish (Dee4 Capital)	Old sales
MR	Orient Star	45.994	2010	Shin Kurushima Onishi, Japan	08/2020	MAN-B&W			
MR	C Valentine	51.255	2006	Stx, Korea	02/2023	MAN-B&W	High \$ 12m	Greek	
MR	Challenge Pacific	47.286	2007	Onomichi, Japan	07/2022	MAN-B&W	\$ 13,85m	Undisclosed	
MR	Tajin	47.147	2003	Onomichi, Japan	06/2023	B&W	\$ 8m	Undisclosed	
MR	Hafnia Atlantic	45.967	2004	Stx, Korea	11/2019	B&W	\$ 9,9m	Far Eastern	
MR	Alexander Spirit	40.083	2007	Sls, Korea	10/2022	MAN-B&W	\$ 11,5m	Ancora	
MR	Alpine Hibiscus	37.857	2010	Hyundai Mipo, Korea	05/2020	MAN-B&W	\$ 13,85m	Undisclosed	
MR	Maersk Edgar	37.188	2004	Jinling, China	08/2024	MAN-B&W	\$ 9,35m		SS/DD passed freshly passed, Ice class 1C
MR	Maersk Erin	37.188	2004	Jinling, China	06/2024	MAN-B&W	\$ 9,35m	Undisclosed	
Oil Products	Poseidon	5.643	2007	Nakatani, Japan	09/2022	Hanshin	\$ 4,5m	Singaporean (Straits Marine)	

REPORTED SALES

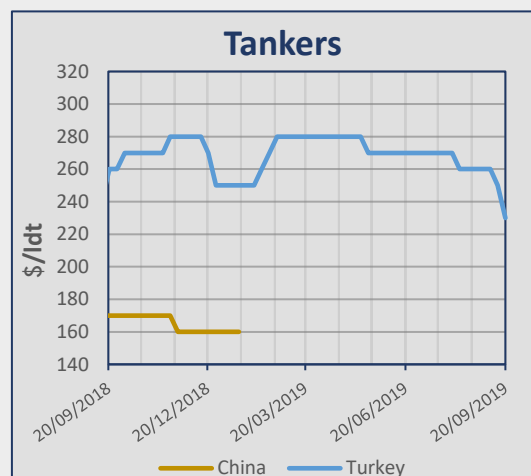
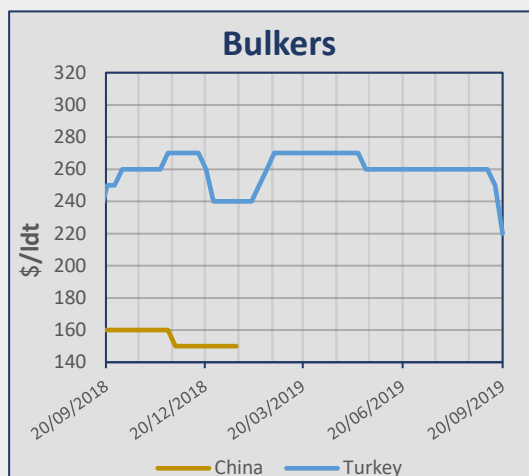
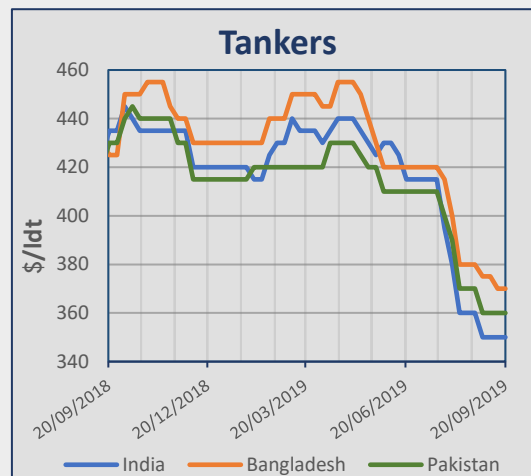
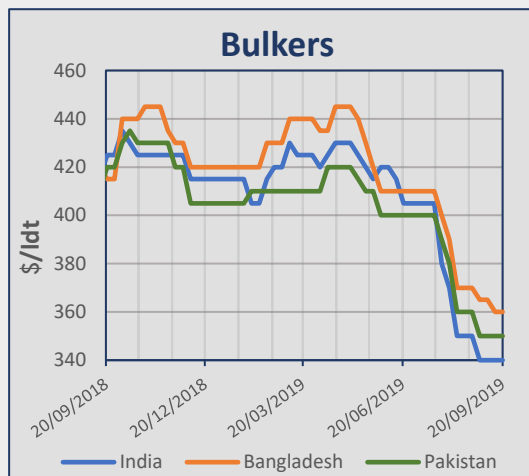
Week 38 (13th Sep to 20th Sep 2019)

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Neo Panamax	MSC Faustina	12.562	2011	Samsung, Korea	05/2024	MAN-B&W	-	Region \$ 160m enbloc	Danish (Navigare Capital Partners)	Long-term bareboat back to sellers
Neo Panamax	MSC Filomena	12.562	2010	Samsung, Korea	12/2024	MAN-B&W	-			
Post Panamax	MSC Paris	8.204	2006	Hyundai, Korea	01/2021	MAN-B&W	-	\$ 23,6m	UK based (Tufton Oceanic)	Incl. 5,5 years T/C to MSC
Panamax	Hammonia Istria	4.957	2013	Jiangsu New Yangzijiang, China	06/2023	MAN-B&W	-	\$ 28m	Undisclosed	
Panamax	Elisabeth-S.	4.249	2009	Jiangsu New Yangzijiang, China	09/2024	MAN-B&W	-	\$ 10m	Israeli (XT Shipping)	SS/DD freshly passed, 5 years T/C to Maersk
Panamax	Grouse Hunter	4.132	2006	HHI, Korea	03/2021	Sulzer	-	Region \$ 9m	Middle Eastern	
Feeder	Nordmaas	1.800	2019	Jiangsu New Yangzijiang, China		Wartsila	3x35T	Undisclosed	German (Reederei Nord)	
Feeder	Nordic Trader	1.800	2019	Jiangsu New Yangzijiang, China		Wartsila	3x35T			
Feeder	SM Hochiminh	1.645	1998	Hanjin, Korea	04/2022	B&W	2x40T, 1x10T	\$ 3m		
Feeder	SM Bangkok	1.620	1999	Hanjin, Korea	05/2022	B&W	3x30T, 1x20T	\$ 3,1m	Undisclosed	Old sales

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	340
	Bangladesh	360
	Pakistan	350
	China	-
	Turkey	220
Tankers	India	350
	Bangladesh	370
	Pakistan	360
	China	-
	Turkey	230



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Drilling Ship	Ocean Rig Paros	61.619	2011	44.202	230	Turkey	"As Is" Piraeus

Bulk Carriers

Units	Size	Yard	Delivery	Price	Owner	Comments
2	325.000 dwt	Jiangsu Yangzijiang, China	2021	\$ 75m	Korean (Kmarin)	Options declared, T/C to Vale

Tankers

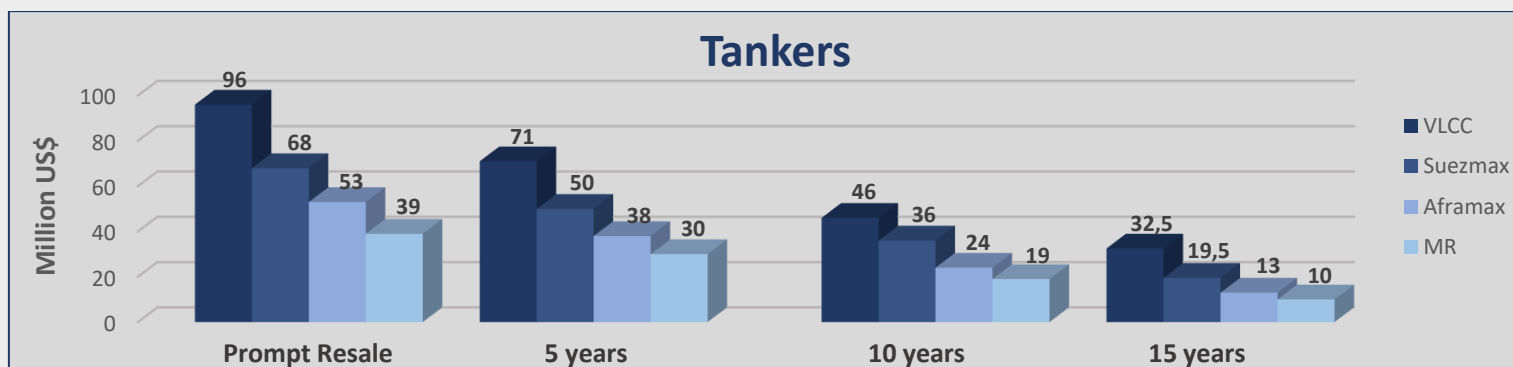
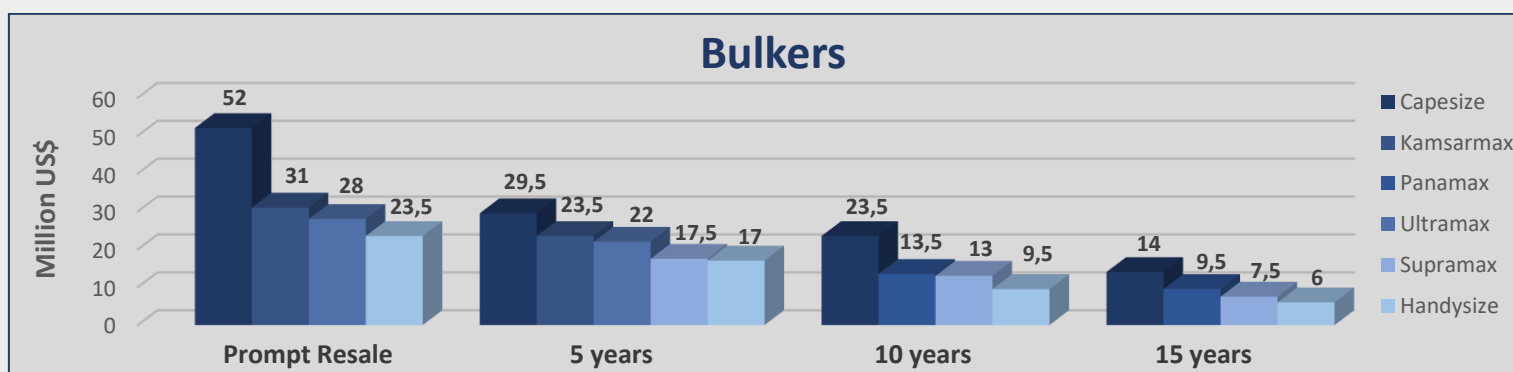
Units	Size	Yard	Delivery	Price	Owner	Comments
1	50.000 dwt	Hyundai Mipo, Korea	2020	\$ 37,5m	Greek (Sun Enterprises)	Option declared
1	174.000 cbm	Hyundai Samho, Korea	2021	\$ 191m	Korean (H-Line Shipping)	LNG
1	174.000 cbm	HHI, Korea	Undisclosed	\$ 189m	Greek (TMS Cardiff Gas)	
2	38.000 cbm	Hyundai Mipo, Korea	2021	\$ 52m	Mexican (Nieto)	LPG

Containers

Units	Size	Yard	Delivery	Price	Owner	Comments
2	23.000 teu	Jiangnan, China	2022	\$ 140-160m	Taiwanese (Evergreen)	Scrubber fitted, replaced the 5 orders at Imabari on behalf of Shoei Kisen
2	23.000 teu	Hudong-Zhonghua, China	2022	\$ 140-160m	Taiwanese (Evergreen)	
2+2	2.700 teu	Huangpu Wenchong, China	2021	\$ 30,5m	Taiwanese (TS Lines)	

Bulkers					
Size	Age	Week 38	Week 37	± %	
Capesize 180k	Resale	52	52	0,00%	
Capesize 180k	5 years	29,5	30	-1,67%	
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%	

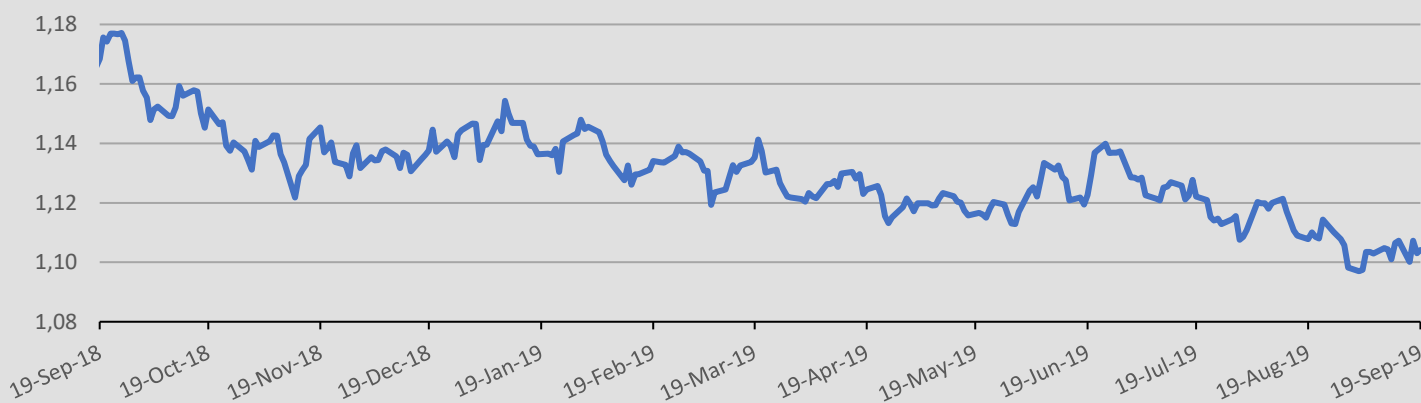
Tankers					
Size	Age	Week 38	Week 37	± %	
VLCC 310k	Resale	96	96	0,00%	
VLCC 310k	5 years	71	71	0,00%	
VLCC 300k	10 years	46	46	0,00%	
VLCC 300k	15 years	32,5	32,5	0,00%	
Suezmax 160k	Resale	68	68	0,00%	
Suezmax 160k	5 years	50	50	0,00%	
Suezmax 150k	10 years	34	34	0,00%	
Suezmax 150k	15 years	19	19	0,00%	
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	12,5	0,00%	
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	19-Sep	12-Sep	± (%)
EUR / USD	1,1041	1,1065	-0,22%
USD / JPY	108,02	108,10	-0,07%
USD / KRW	1.193,67	1.186,64	0,59%
NOK / USD	0,1114	0,1115	-0,09%

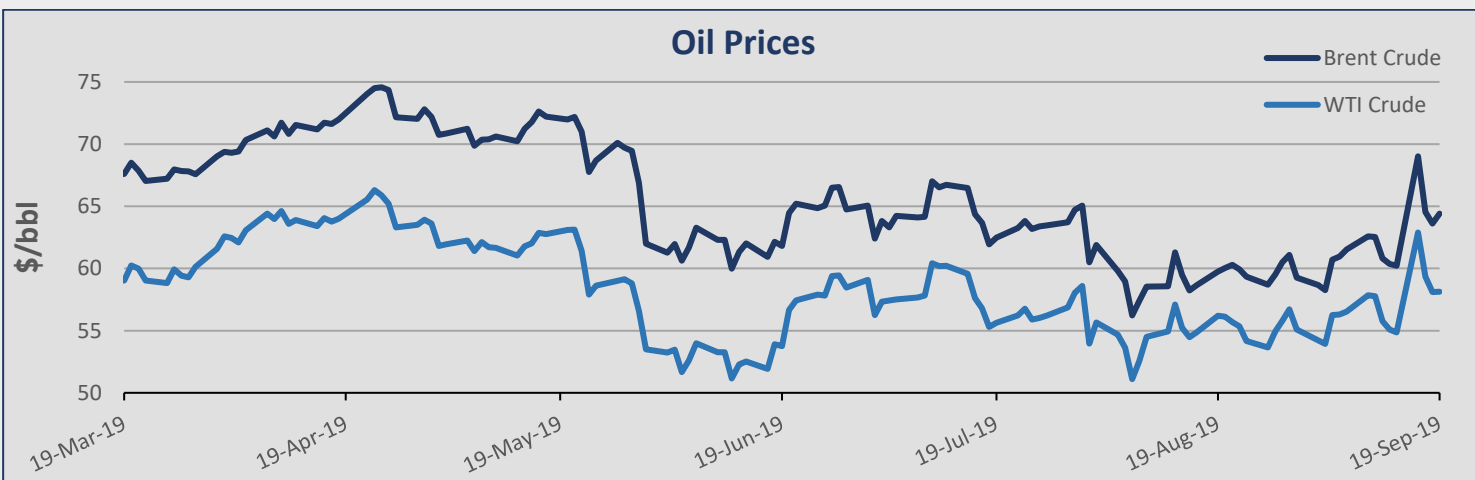
EUR / USD



Commodities

Commodity	19-Sep	12-Sep	± (%)
Brent Crude (BZ)	64,40	60,38	6,66%
WTI Crude Oil (WTI)	58,13	55,09	5,52%
Natural Gas (NG)	2,54	2,57	-1,17%
Gold (GC)	1.506,20	1.507,40	-0,08%
Copper (HG)	260,85	264,05	-1,21%
Wheat (W)	488,00	483,75	0,88%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	19-Sep	12-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	3,32	3,45	-3,77%
DryShips Inc (DRYS)	NASDAQ	5,23	5,23	0,00%
Euroseas Ltd (ESEA)	NASDAQ	0,63	0,64	-1,56%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,46	4,98	-10,44%
Navios Maritime Holdings Inc (NM)	NYSE	4,97	4,90	1,43%
Navios Maritime Partners LP (NMM)	NYSE	17,91	19,20	-6,72%
Star Bulk Carriers Corp (SBLK)	NASDAQ	10,16	11,11	-8,55%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,56	0,57	-1,75%
Safe Bulkers Inc (SB)	NYSE	2,00	2,16	-7,41%
Golden Ocean Group Ltd (GOGL)	NASDAQ	6,00	6,48	-7,41%

Stock Prices - Wet

Company	Stock Exchange	19-Sep	12-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	10,69	10,66	0,28%
TOP Ships Inc (TOPS)	NASDAQ	3,17	3,81	-16,80%
Tsakos Energy Navigation Ltd (TNP)	NYSE	2,93	3,10	-5,48%

Stock Prices - Other

Company	Stock Exchange	19-Sep	12-Sep	± (%)
Danaos Corp (DAC)	NYSE	8,34	7,90	5,57%
StealthGas Inc (GASS)	NASDAQ	3,08	3,14	-1,91%
Rio Tinto PLC (RIO)	NYSE	52,91	53,69	-1,45%
Vale SA (VALE)	NYSE	11,58	12,17	-4,85%
Archer-Daniels-Midland Co (ADM)	NYSE	40,90	41,45	-1,33%
BHP Group Ltd (BHP)	NYSE	51,35	50,96	0,77%

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"THINK BIG"

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