

Bulkers

Plenty of sales to report this week, starting with Larus who sold their Mini Cape "Niki" 102/2006 2 Mai, Romania (SS 06/2020 & DD 05/2020) to UAE buyers at a price of **USD 11 mill.**

Murakami Sekiyu have sold their BWTS fitted Ultramax "Shiny Halo" 61/2011 Shin Kasado, Japan (SS/DD 01/2021) to Greek buyers at **USD 16,7 mill.** Last similar sale of such vessel was back in August when the one-year-younger M/V "Navios Oriana" 61/2012 Iwagi, Japan was sold for levels USD 17,1 mill.

Supramax "Supraster" 57/2011 Qingshan, China (SS/DD 11/2020) owned by Unishipping is going to Chinese hands at a price of **USD 10,4 mill** while two weeks ago M/V "Anogyra" 57/2011 Jiangdong, China was sold for USD 10,2 mill. Moreover, Greek buyers New Vision have bought MK Centennial's M/V "Centenario Blu" 56/2011 Mitsui Tamano, Japan (SS/DD 11/2020) for **USD 13,8 mill.** Finally for the Supramax sector, Star Bulk Carriers are selling M/V "Star Epsilon" 52/2001 Tsuneishi, Japan (DD 05/2020) to Middle Eastern buyers for **USD 6,4 mill** whilst last week we saw the sale of the one-year-younger M/V "Grasshopper" 53/2002 Imabari Marugame, Japan at USD 6,4 mill with DD due.

Following last week's sale of M/V "Genco Champion" 28/2006 Shimanami Zosen, Japan at USD 6,6 mill, Pioneer Marine sold their Handysize "Fortune Bay" 29/2006 Shin Kochi, Japan (SS/DD 02/2021) for the **exact same price** while the three-years-younger BWTS fitted "Danship Bulker" 28/2009 I-S, Japan (DD 03/2022) was sold for a price of **USD 7,8 mill** basis SS/DD passed on 03/2019.

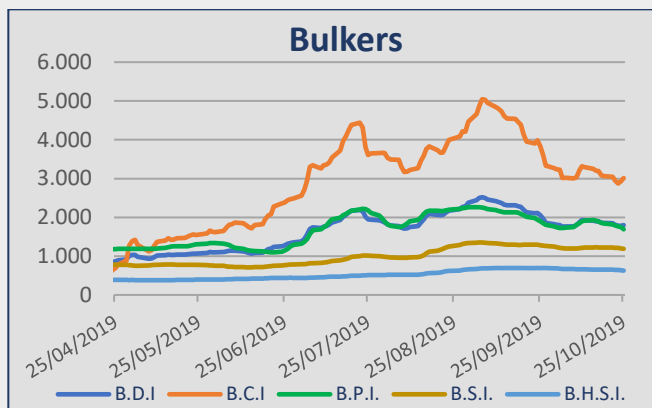
Tankers

Greek buyers NGM will be the new owners of VLCC sister vessels "Energy R" & "Power D" 319/2003 Hyundai Samho, Korea (DD 11/2020 & 12/2020 respectively) which were committed at **USD low 30's million each.** Remind you that last week we saw the enbloc sale of sister vessels "Ridgebury Utah" & "Ridgebury Utik" 299/2001 Daewoo, Korea along with the Japanese built "Ridgebury Artois" 298/2001 Hitachi Zosen at USD 32,5 mill each despite being two years older.

Kyklades Maritime's Suezmax newbuildings "Hyundai Samho 8045" & "Hyundai Samho 8046" 158/2020 have been sold to Greek buyers Okeanis Eco Tankers at a price of **USD 64,5 mill each** with delivery on September 2020.

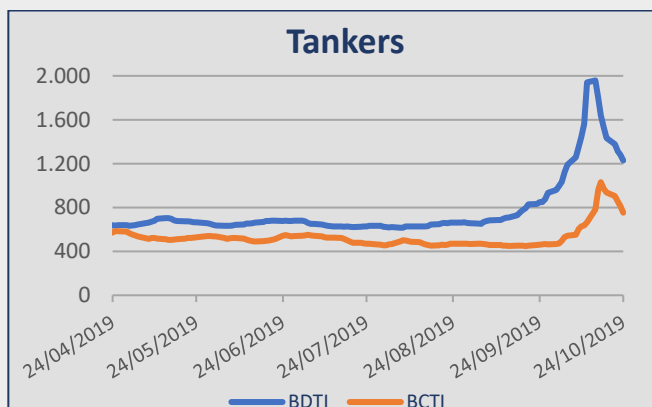
Fulton Maritime have sold their MR sister vessels "Regent" & "Lincoln" 51/2004 Stx, Korea to Greek buyers MTM Management for **USD 22 mill enbloc** (Regent has SS/DD freshly passed while Lincoln has SS/DD due 11/2019). Last similar sale was last month when the two-years-younger "C Valentine" 51/2006 Stx, Korea was sold for USD 12,8 mill. In addition, Transpetrol's sister vessels M/T "Reliance II" & "Advance II" 46/2006 (SS/DD 05/2021 & 06/2021 accordingly) have been sold for **USD 14 mill each** with last done last week's sales of the two-years-younger "Energy Puma" & "Energy Progress" 47/2008 Sungdong, Korea at USD 17 mill each.

Baltic Indices



INDEX	25-Oct	18-Oct	± (%)
BDI	1.801	1.855	-2,91%
BCI	3.009	3.064	-1,80%
BPI	1.695	1.840	-7,88%
BSI	1.187	1.222	-2,86%
BHSI	631	651	-3,07%

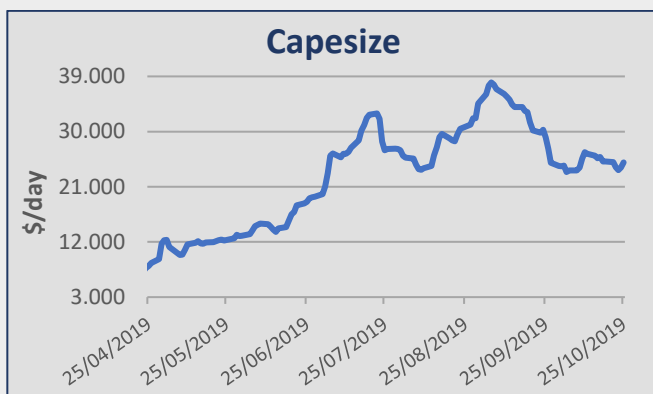
Daily T/C Avg	25-Oct	18-Oct	± (%)
Capesize	\$ 24.945	\$ 25.117	-0,68%
Kamsarmax	\$ 14.497	\$ 15.726	-7,82%
Panamax	\$ 13.596	\$ 14.751	-7,83%
Supramax	\$ 13.178	\$ 13.595	-3,07%
Handysize 38	\$ 11.645	\$ 12.593	-7,53%
Handysize 28	\$ 9.146	\$ 9.415	-2,86%



INDEX	24-Oct	17-Oct	± (%)
BDTI	1.227	1.532	-19,91%
BCTI	754	972	-22,43%

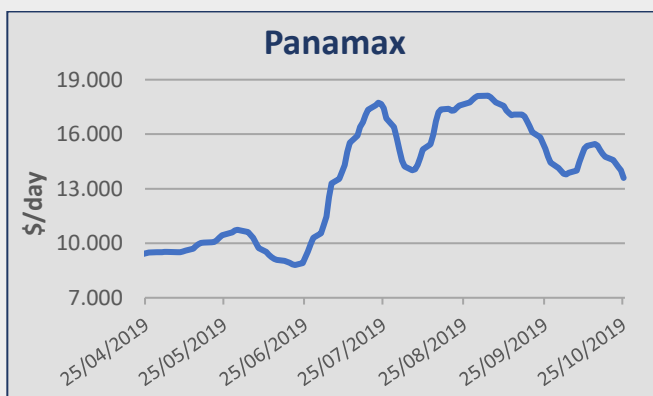
Capesize

Week 43 found iron ore freight rates on the West Australia / China route at the level of high usd 8,00's fio. A number of round trips on the same route were reported around usd 26,000 pd levels. No period activity to report here.



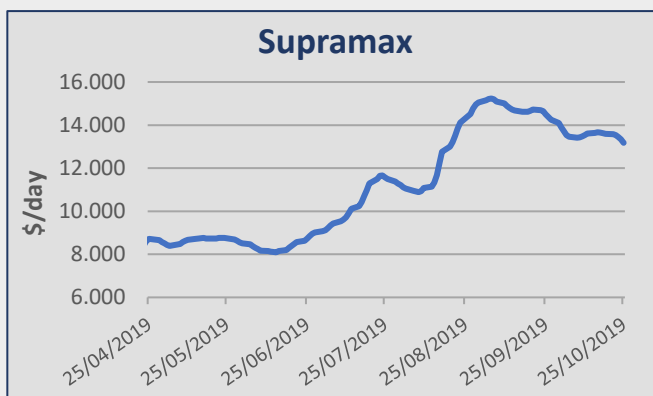
Kamsarmax / Panamax

A number of Indonesian trips into China were reported at around usd 14,000/15,000 pd levels. A number of Indonesian and Australian trips into India were reported at the levels of usd 15,000 pd. South African trips into China with magnetite iron ore were reported at the level of usd 19,000 pd without any ballast bonus. Mediterranean trips into China via Murmansk were fixed around usd 24,000 pd. US Gulf trips into China were reported at the level of usd 19,900 pd plus ballast bonus at the usd 900K. South American trips into Continent were fixed at the level of usd 17,250 plus ballast bonus at the usd 225K. South American trips into China were reported at around usd 16,250 pd plus ballast bonus at the usd 625K. No period activity to report here.



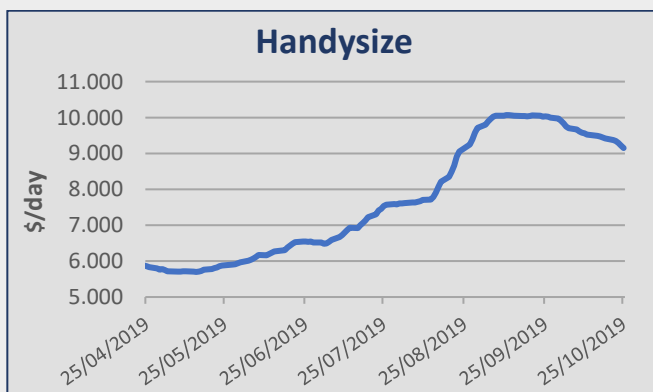
Ultramax / Supramax

Indonesian and Australian trips into China at the level of usd 13,000/14,000 pd without any ballast bonus. West Coast Indian trips into Persian Gulf were reported at around usd 12,000 pd. West African trips China were fixed at the level of usd 17,000 pd. West African trips into Continent were reported at the level of usd 15,500 pd. Continental trips into Mediterranean with scrap were fixed at around usd 15,000 pd. No period activity to report here.



Handymax / Handysize

Black sea trips into Mediterranean were reported at the level of usd 13,000 pd. Continental trips into West Africa with urea were fixed at around usd 14,000 pd. US Gulf trips into West Africa were reported at the level of usd 13,000 pd. US Gulf trips into South America were fixed around usd 12,000 pd. South American trips into Continent were fixed at the level of usd 14,000 pd. Usd 11,500 pd on a large Handysize for 4/6 months employment basis delivery in the Atlantic.



REPORTED SALES

Week 43 (18th Oct to 25th Oct 2019)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Mini Cape	Niki	101.648	2006	2 Mai, Romania	06/2020	B&W	-	\$ 11m	UAE	
Panamax	Real Happiness	76.602	2005	Imabari Marugame, Japan	08/2020	MAN-B&W	-	\$ 10,2m	Greek (Castor Maritime)	Internal deal
Ultramax	Shiny Halo	61.496	2011	Shin Kasado, Japan	01/2021	MAN-B&W	4x30,5T	\$ 16,7m	Greek	BWTS fitted
Supramax	Santa Helena	58.215	2012	Shin Kurushima Onishi, Japan	10/2020	MAN-B&W	4x30,5T	\$ 15,2m	Undisclosed	
Supramax	Suprastar	57.000	2011	Qingshan, China	01/2021	MAN-B&W	4x30T	\$ 10,4m	Chinese	
Supramax	Centenario Blu	55.594	2011	Mitsui Tamano, Japan	11/2020	MAN-B&W	4x30T	\$ 13,8m	Greek (New Vision)	
Supramax	Navios Hios	55.180	2003	Sanoyas, Japan	03/2023	B&W	4x35T	\$ 7,65m	Greek	
Supramax	Star Epsilon	52.402	2001	Tsuneishi, Japan	05/2022	B&W	4x30T	\$ 6,4m	Middle Eastern	
Handymax	Baolong	46.658	1998	Mitsui Tamano, Japan	01/2023	B&W	4x30T	\$ 4,3m	Undisclosed	
Handysize	He De	32.993	2009	Zhejiang Tenglong, China	12/2019	MAN-B&W	4x30T	\$ 9,5m	Undisclosed	
Handysize	Thurgau	32.790	2011	Universe, China	09/2021	MAN-B&W	4x30,5T	\$ 6,7m	Greek	
Handysize	Fortune Bay	28.671	2006	Shin Kochi, Japan	02/2021	Mitsubishi	4x30,5T	\$ 6,6m	Undisclosed	
Handysize	Danship Bulker	28.291	2009	I-S, Japan	02/2024	MAN-B&W	4x30,5T	\$ 7,8m	Undisclosed	SS/DD passed 03/2019, BWTS fitted
Handysize	Panforce	28.200	2004	Imabari, Japan	02/2024	B&W	4x30T	\$ 5,9m	Chinese	
Handysize	Ho Bao	23.649	2001	Shin Kochi, Japan	02/2023	Mitsubishi	4x30,5T	\$ 4,2m	Chinese	
General Cargo	Ocean Friend	13.030	2006	Kegoya, Japan	07/2021	MAN-B&W	2x30T Cranes, 1x30T Derricks	\$ 4,4m	Malaysian	

REPORTED SALES

Week 43 (18th Oct to 25th Oct 2019)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Energy R	319.012	2003	Hyundai Samho, Korea	02/2023	MAN-B&W	Low \$ 30's	Greek (NGM)	
VLCC	Power D	319.012	2003	Hyundai Samho, Korea	01/2023	B&W	Low \$ 30's		
Suezmax	Four Smile	160.573	2001	Samsung, Korea	05/2021	B&W	\$ 17m	Middle Eastern	DD passed 07/2019
Suezmax	Hyundai Samho 8045	157.877	2020	Hyundai Samho, Korea		MAN-B&W	\$ 64,5m	Greek (Okeanis Eco Tankers)	Dely Sep 2020
Suezmax	Hyundai Samho 8046	157.877	2020	Hyundai Samho, Korea		MAN-B&W	\$ 64,5m		
LR2	Red Majestic	105.578	2000	Sumitomo, Japan	06/2020	Sulzer	\$ 10,6m	Undisclosed	
Panamax	Pelagos	76.020	1999	Halla, Korea	10/2019	B&W	Undisclosed	Undisclosed	
MR	Regent	51.319	2004	Stx, Korea	05/2024	MAN-B&W	\$ 22m enbloc	Greek (MTM Management)	SS/DD freshly passed, BWTS fitted
MR	Lincoln	51.319	2004	Stx, Korea	11/2019	MAN-B&W			SS/DD 11/2019
MR	Butterfly	47.326	2005	Onomichi, Japan	07/2020	MAN-B&W	\$ 11,2m	Greek	
MR	Port Union	46.256	2003	Stx, Korea	01/2023	MAN-B&W	\$ 30m enbloc	Undisclosed	Bank sale
MR	Port Said	46.211	2003	Stx, Korea	03/2023	MAN-B&W			
MR	Port Stanley	46.157	2003	Stx, Korea	02/2023	MAN-B&W			
MR	Port Moody	46.136	2002	Stx, Korea	10/2022	B&W			
MR	Reliance II	46.108	2006	Stx, Korea	05/2021	MAN-B&W	\$ 14m	Undisclosed	
MR	Advance II	46.101	2006	Stx, Korea	06/2021	MAN-B&W	\$ 14m		
MR	Baltic Chief I	37.418	2000	Hyundai Mipo, Korea	06/2020	B&W	\$ 5,5m	Greek	
MR	Baltic Captain I	37.339	2000	Hyundai Mipo, Korea	03/2020	B&W	\$ 5,5m		
MR	Maersk Edgar	37.188	2004	Jinling, China	08/2024	MAN-B&W	\$ 9,3m	Undisclosed	SS/DD freshly passed
MR	Megacore Honami	36.955	2010	Hyundai Mipo, Korea	02/2020	MAN-B&W	\$ 10,5m	Greek	Auction Sale
MR	Aston I	36.032	2001	Daedong, Korea	03/2021	B&W	\$ 7,5m	Middle Eastern	

REPORTED SALES

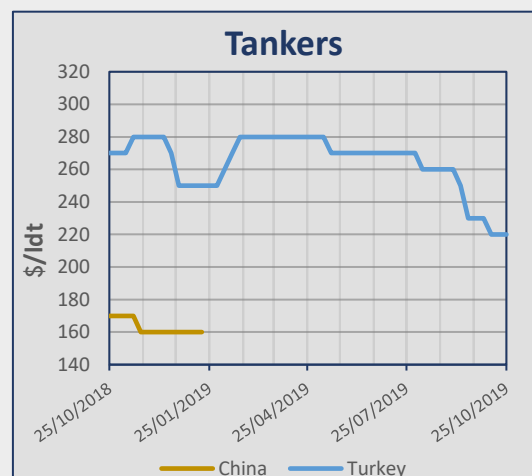
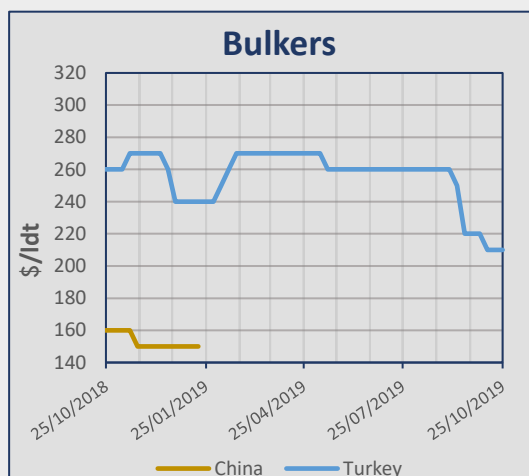
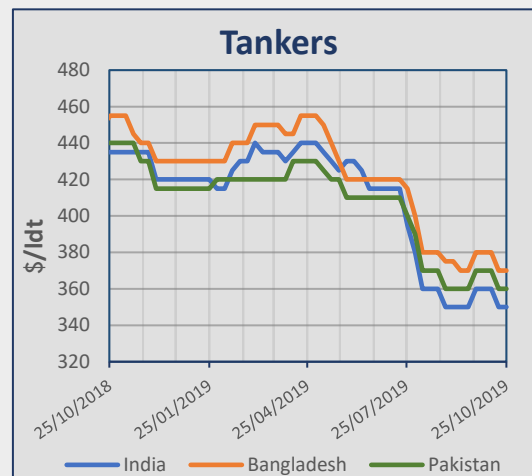
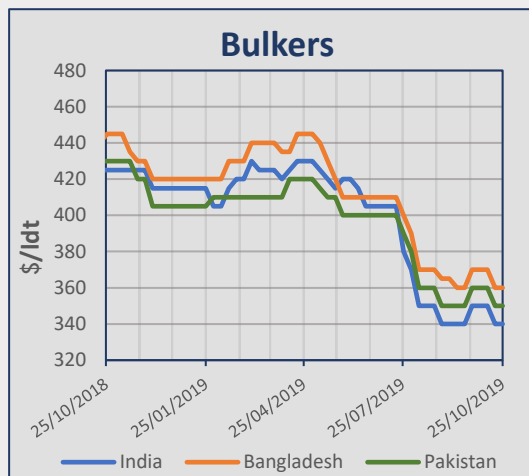
Week 43 (18th Oct to 25th Oct 2019)

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Rita Maersk	35.199	2004	Guangzhou, China	11/2019	B&W	\$ 8m	Indian (Seven Islands)	SS/DD 11/2019
Gas	Nantong CIMC Sinopacific S1030	24.000	2019	Nantong Sinopacific, China		MAN-B&W	\$ 45m	German (Hartmann)	LPG
Chemical/Oil Products	Kappa Sea	6.308	2012	Chongqing Dongfeng, China	06/2022	MaK	\$ 5,2m		
Chemical/Oil Products	Armonia	6.295	2012	Chongqing Dongfeng, China	06/2022	MaK	\$ 5,2m	Chinese	
Chemical/Oil Products	Amazona	6.284	2012	Chongqing Dongfeng, China	06/2022	MaK	\$ 5,2m		
Gas	Gaz Century	5.782	2001	Higaki, Japan	10/2021	B&W	\$ 6,1m	Thai	
Oil Products	Vemaoil XXV	5.196	1993	Kurinoura, Japan	07/2024	Akasaka	\$ 1,9m	Undisclosed	SS/DD freshly passed

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	340
	Bangladesh	360
	Pakistan	350
	China	-
	Turkey	210
Tankers	India	350
	Bangladesh	370
	Pakistan	360
	China	-
	Turkey	220



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Offshore	Nan Hai Fa Xian	254.642	1976	36.190	325	Bangladesh	"As Is" Singapore, Gas free
Tanker	Navarino	147.048	1994	22.520	408	Undisclosed	"As Is" Fujairah, Gas free
Tanker	Pedreiras	55.067	1993	14.409	302	India	"As Is" Brazil
Tanker	Pirai	66.672	1990	13.828	287	India	"As Is" Brazil
Tanker	Pirajui	66.721	1990	13.779	282	India	"As Is" Brazil
Tanker	Aurora	24.668	2000	10.133	440	India	"As Is" Sikka, incl. 486T StSt
Bulker	Herald	26.666	1986	6.200	362	Bangladesh	
Bulker	Adventurer K	28.024	1989	6.000	370	Bangladesh	
Tanker	Tigr-1	4.999	1984	4.401	370	Bangladesh	
Reefer	Ostrov Beringa	6.373	1986	3.699	342	Bangladesh	

Bulk Carriers

Units	Size	Yard	Delivery	Price	Owner	Comments
2+2+2	12.500 dwt	Mawei, China	2022	Undisclosed	Dutch (BigLift Shipping)	MPP
6	8.000 dwt	Wuhu, China	2021/2022	Undisclosed	Indian (JSW Group)	DP2, 2 x 500T Cranes

Tankers

Units	Size	Yard	Delivery	Price	Owner	Comments
1	300.000 dwt	Hyundai Samho, Korea	2021	\$ 94m	Japanese (Kyoei Tanker)	Scrubber fitted
3	9.000 dwt	Ningbo Zhenhe, China	2020	\$ 16,3m	Malaysian (E.A. Technique)	5 years T/C included

Containers

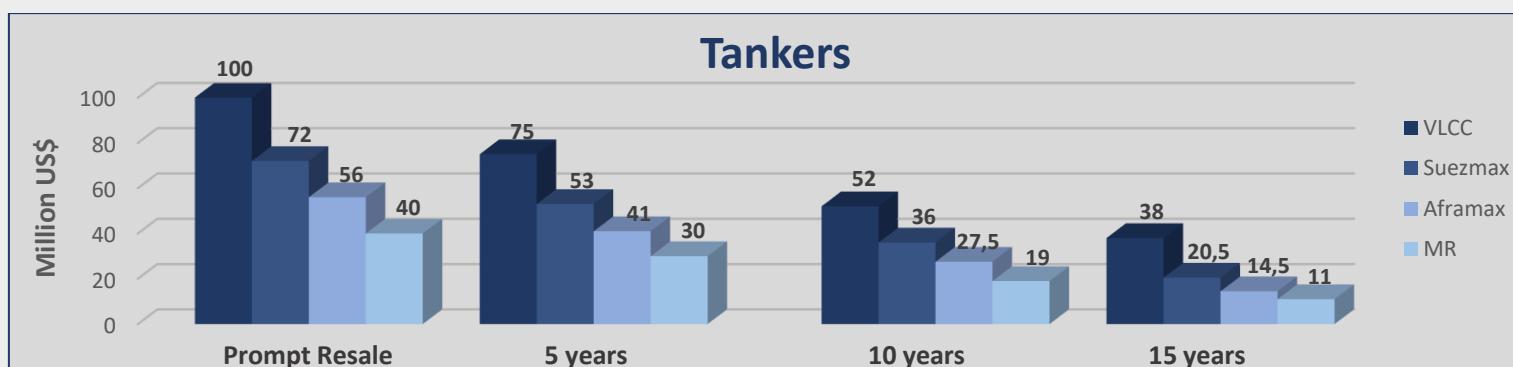
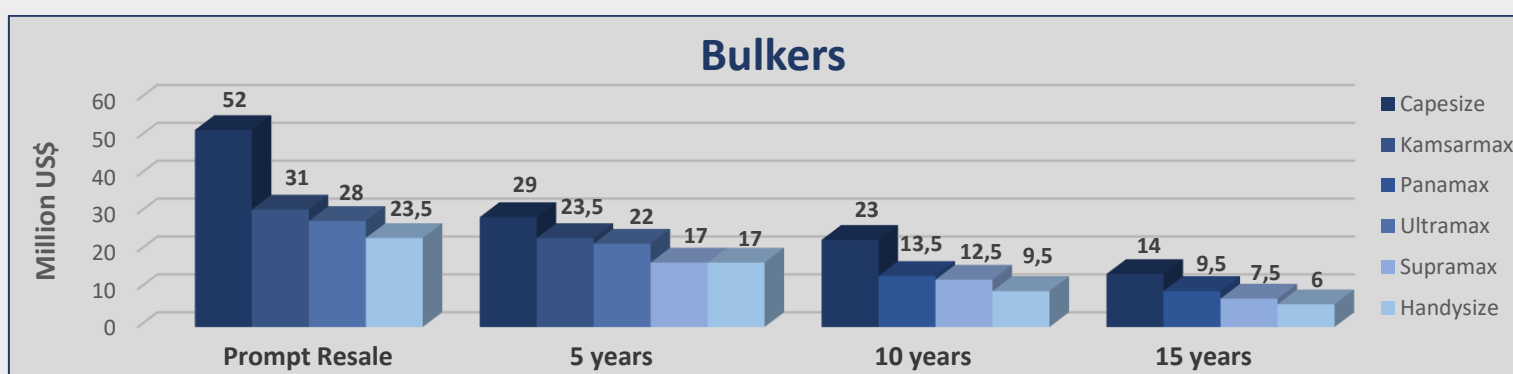
Units	Size	Yard	Delivery	Price	Owner	Comments
5	23.000 teu	DMSE, Korea	2020/2021	\$ 152,4m	Italian (MSC)	Scrubber fitted, options declared

INDICATIVE PRICES

Week 43 (18th Oct to 25th Oct 2019)

Bulkers					
Size	Age	Week 43	Week 42	± %	
Capesize 180k	Resale	52	52	0,00%	
Capesize 180k	5 years	29	29	0,00%	
Capesize 180k	10 years	23	23	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	17	0,00%	
Supramax 56k	10 years	12,5	12,5	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%	

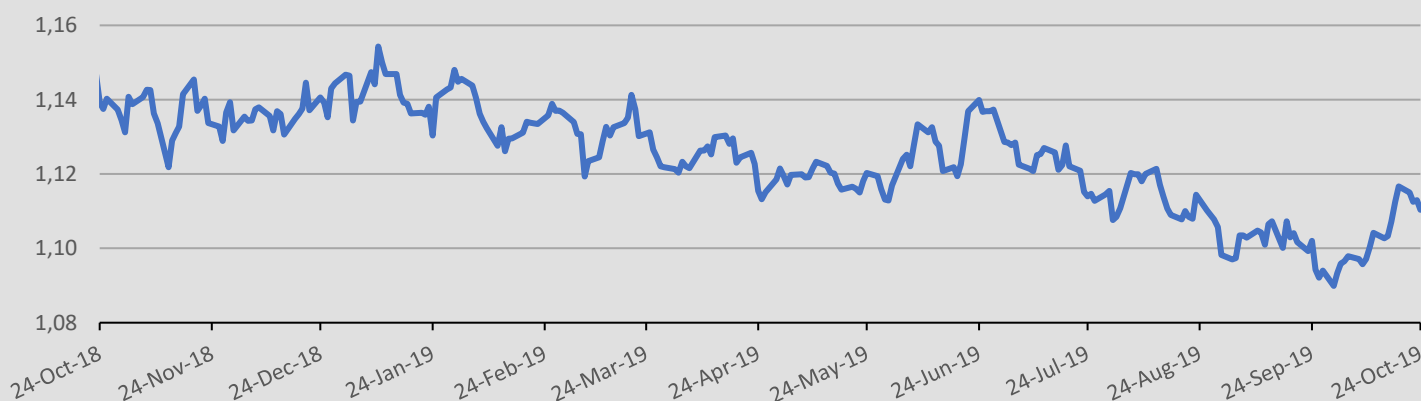
Tankers					
Size	Age	Week 43	Week 42	± %	
VLCC 310k	Resale	100	98	2,04%	
VLCC 310k	5 years	75	72,5	3,45%	
VLCC 300k	10 years	52	47	10,64%	
VLCC 300k	15 years	38	33,5	13,43%	
Suezmax 160k	Resale	72	69	4,35%	
Suezmax 160k	5 years	53	51	3,92%	
Suezmax 150k	10 years	36	35	2,86%	
Suezmax 150k	15 years	20,5	19,5	5,13%	
Aframax 110k	Resale	56	54	3,70%	
Aframax 110k	5 years	41	38	7,89%	
Aframax 105k	10 years	27,5	24,5	12,24%	
Aframax 105k	15 years	14,5	12,5	16,00%	
MR 52k	Resale	40	39	2,56%	
MR 51k	5 years	30	29	3,45%	
MR 47k	10 years	19	18	5,56%	
MR 45k	15 years	11	10	10,00%	



Currencies

Currency	24-Oct	17-Oct	± (%)
EUR / USD	1,1104	1,1125	-0,19%
USD / JPY	108,61	108,66	-0,05%
USD / KRW	1.173,10	1.186,93	-1,17%
NOK / USD	0,1094	0,1089	0,46%

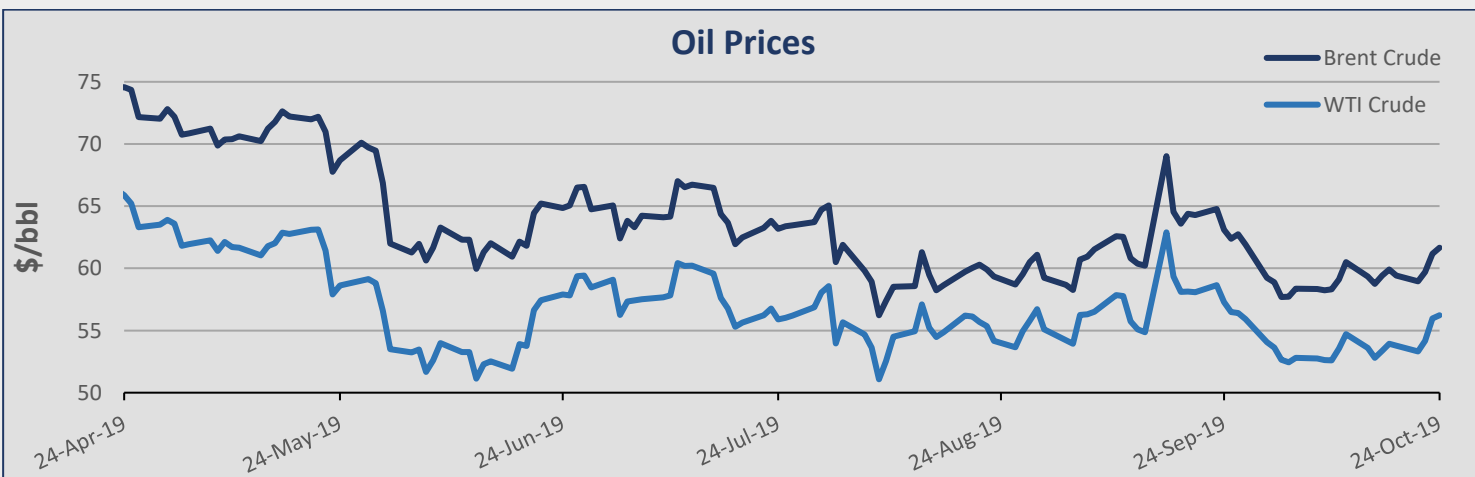
EUR / USD



Commodities

Commodity	24-Oct	17-Oct	± (%)
Brent Crude (BZ)	61,67	59,91	2,94%
WTI Crude Oil (WTI)	56,23	53,93	4,26%
Natural Gas (NG)	2,32	2,32	0,00%
Gold (GC)	1.504,70	1.498,30	0,43%
Copper (HG)	266,80	259,75	2,71%
Wheat (W)	516,00	525,50	-1,81%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	24-Oct	17-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	3,95	3,59	10,03%
Euroseas Ltd (ESEA)	NASDAQ	0,69	0,75	-8,00%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,48	4,49	-0,22%
Navios Maritime Holdings Inc (NM)	NYSE	5,74	5,70	0,70%
Navios Maritime Partners LP (NMM)	NYSE	19,75	20,98	-5,86%
Star Bulk Carriers Corp (SBLK)	NASDAQ	11,33	11,06	2,44%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,61	0,64	-4,69%
Safe Bulkers Inc (SB)	NYSE	1,95	1,85	5,41%
Golden Ocean Group Ltd (GOGL)	NASDAQ	6,33	6,04	4,80%

Stock Prices - Wet

Company	Stock Exchange	24-Oct	17-Oct	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	11,89	11,79	0,85%
TOP Ships Inc (TOPS)	NASDAQ	3,08	4,59	-32,90%
Tsakos Energy Navigation Ltd (TNP)	NYSE	3,79	3,85	-1,56%

Stock Prices - Other

Company	Stock Exchange	24-Oct	17-Oct	± (%)
Danaos Corp (DAC)	NYSE	12,11	12,40	-2,34%
StealthGas Inc (GASS)	NASDAQ	3,48	3,47	0,29%
Rio Tinto PLC (RIO)	NYSE	52,02	50,77	2,46%
Vale SA (VALE)	NYSE	11,51	11,17	3,04%
Archer-Daniels-Midland Co (ADM)	NYSE	40,54	39,85	1,73%
BHP Group Ltd (BHP)	NYSE	48,87	47,67	2,52%

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"THINK BIG"

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