

Bulkers

Orion Bulkers have sold their Capesize **"Gotia"** 178/2012 SWS, China (DD 04/2020) to Greek buyers (Enterprises Shipping) at a price of **USD 23 mill** while last week we saw the sale of **"Bulk Harvest"** 176/2012 Jinhai, China at levels **USD 19 mill**. In addition, Cobelfret's **"Lowlands Orchid"** 176/2005 Universal, Japan (SS/DD 10/2020) was sold for **USD 15,9 mill**, similar levels with last week's Newcastlemax sale of **"Azul Fortuna"** 203/2005 Universal, Japan.

Ultramax **"Ursula"** 61/2012 Imabari, Japan (DD 08/2020) was reported sold this week at **USD 16,9 mill**. Last similar sale was that of the two-years-old **"Furness St Kilda"** 61/2010 Shin Kasado, Japan which was sold last month at **USD 15,7 mill**.

BWTS fitted Supramax **"IVS Augusta"** 58/2015 Tsuneishi Cebu, Philippines (SS/DD 03/2020) of Nisshin Shipping was sold to Japanese buyers for a price of **USD low 18 mill**. Note that the one-year-younger Japanese built **"Fortune Symphony"** 58/2016 Tsuneishi Fukuyama, Japan was sold last month at **USD 20,8 mill**. Moreover, Peter Doehle Schiffahrts have sold M/V **"Tatjana"** 57/2009 Jiangsu Hantong, China (SS/DD 02/2020) to Chinese buyers at **USD 8,9 mill** whilst last week, her one-year-old sister vessel **"Tenacity Bay"** 57/2008 Jiangsu Hantong, China was sold at levels **USD 8,5 mill**. Last for the Supramax sector, M/V **"Baoji"** 57/2013 Xiamen, China (DD 12/2020) was sold to Greek buyers for **USD 11,6 mill** while her sister vessel **"Baoliang"** 57/2013 Xiamen, China was sold last week at **USD 11,5 mill**.

Handysize **"MS Atlantic"** 33/2010 Qidong Daoda, China (SS/DD 10/2020) was reported sold to Greek buyers at a price of **USD 5,2 mill** while rumors in the market claim that **"MS Charm"** 32/2010 Zhejiang Hongxin, China (SS/DD 07/2020) was also sold at **same levels**. Remind you that the one-year-old M/V **"Dorothea Oldendorff"** 33/2009 Zhejiang Zhenghe, China was sold a couple of weeks ago for **USD 5,5 mill**.

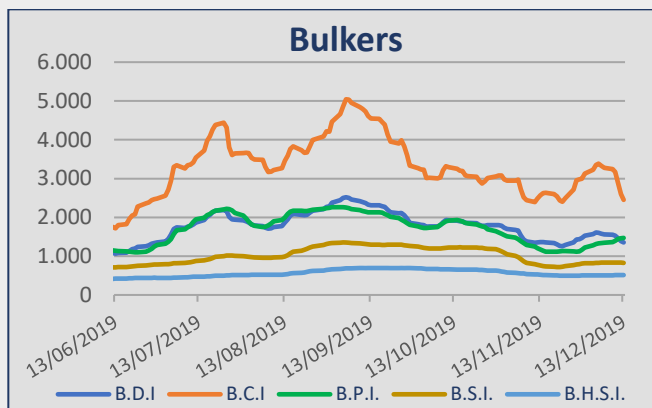
Tankers

The BWTS fitted **"Cabo Tamar"** 106/2004 Sumitomo Japan (SS/DD passed 10/2019) was sold at a price of **USD 17,5 mill** while the two-years-old **"Seanostrum"** 107/2002 Imabari, Japan was sold in October at **USD 14,5 mill**.

Gulf Energy Maritime have sold their LR1 **"Gulf Castle"** 75/2009 Hyundai Mipo, Korea (DD 07/2021) to undisclosed buyers at levels **USD mid 18 mill**. Remind you that in October, her sister vessel **"Gulf Cobalt"** 75/2009 Hyundai Mipo, Korea was sold for a price of **USD 17,8 mill**.

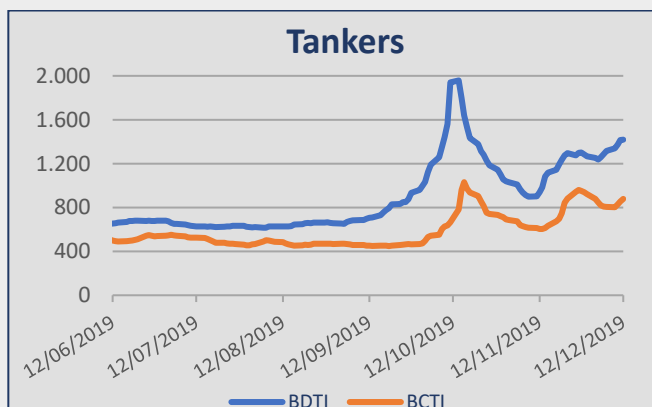
MR2 **"Sakura Express"** 46/2004 Minami-Nippon, Japan (DD 12/2019) of Island Navigation was sold at a price of **USD 11,25 mill**. Note that the one-year-old **"Torm Rosetta"** 47/2003 Onomichi, Japan was sold last month for **USD 9,7 mill**.

Baltic Indices



INDEX	13-Dec	6-Dec	± (%)
BDI	1.355	1.558	-13,03%
BCI	2.455	3.273	-24,99%
BPI	1.467	1.347	8,91%
BSI	823	835	-1,44%
BHSI	509	507	0,39%

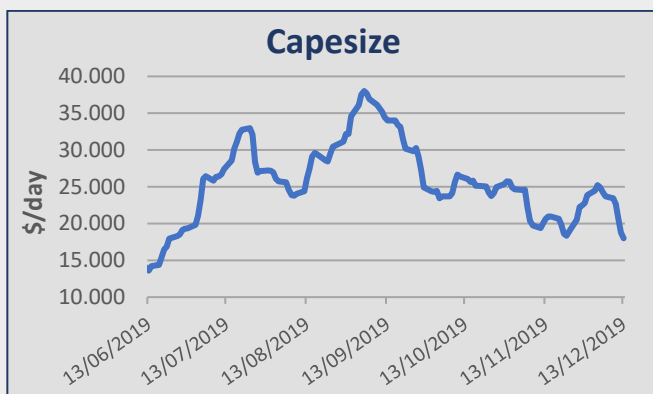
Daily T/C Avg	13-Dec	6-Dec	± (%)
Capesize	\$ 18.002	\$ 23.704	-24,06%
Kamsarmax	\$ 12.745	\$ 11.811	7,91%
Panamax	\$ 11.749	\$ 10.794	8,85%
Supramax	\$ 9.430	\$ 9.526	-1,01%
Handysize 38	\$ 9.106	\$ 9.122	-0,18%
Handysize 28	\$ 7.390	\$ 7.367	0,31%



INDEX	12-Dec	5-Dec	± (%)
BDTI	1.419	1.286	10,34%
BCTI	879	809	8,65%

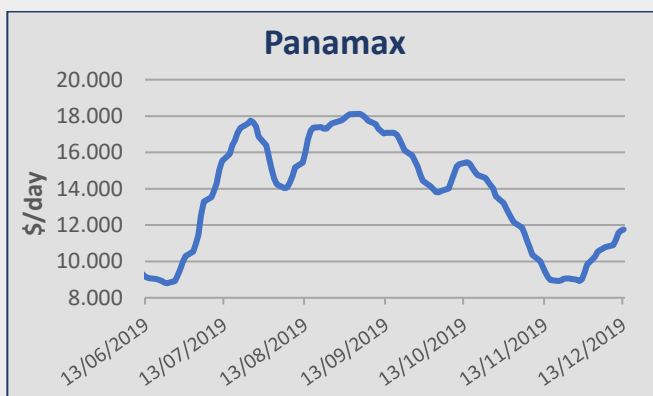
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 50** at the level of high usd 8,00's fio. No period activity to report here.



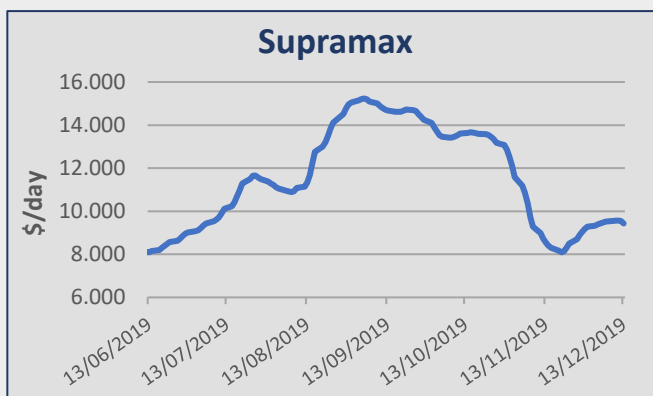
Kamsarmax / Panamax

A number of Indonesian and Australian trips into China were reported around usd 12,000/13,000 pd levels. A number of Indonesian trips into India were reported at the level of usd 11,000/12,000 pd. West African trips into Continent with bauxite were fixed at around usd 14,000 pd. Mediterranean trips into India via US East Coast with coal were reported at the level of usd 21,000 pd. Inter-Continental trips for 2/3 laden legs were fixed around usd 13,500 pd. US Gulf trips into China with grains were reported around usd 14,000 pd. South American trips into Mediterranean were fixed at the level of usd 15,000 pd. South American trips into China were fixed at the level of usd 14,000/15,000 pd plus ballast bonus at the usd 425K/500K. No period activity to report here.



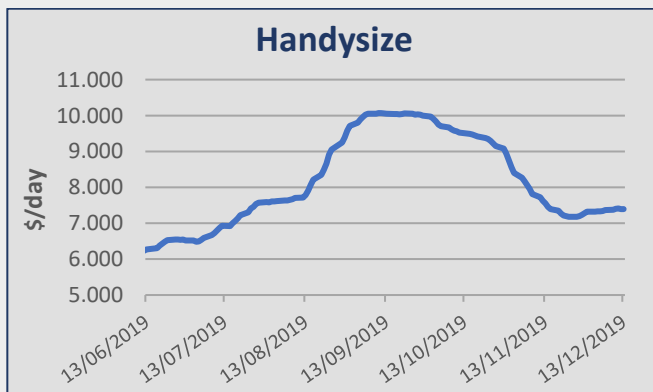
Ultramax / Supramax

Indonesian trips into China were reported at the level of usd 9,000/10,000 pd. South African trips into China were fixed at around usd 12,300 pd plus ballast bonus at the usd 230K. Continental trips into Mediterranean with scrap were reported at the level of usd 12,500 pd. Black Sea trips into China were fixed around usd 12,000 pd plus ballast bonus at the usd 280K. South American trips into China were fixed at the level of usd 13,400 pd plus ballast bonus at the usd 340K. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. Mediterranean trips into Continent via Black Sea were reported at the level of usd 7,500 pd. No period activity to report here.



REPORTED SALES

Week 50 (6th Dec to 13th Dec 2019)

Bulk Carriers										
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Gotia	178.010	2012	SWS, China	03/2022	MAN-B&W	-	\$ 23m	Greek (Enterprises Shipping)	DD 04/2020
Capesize	Lowlands Orchid	176.193	2005	Universal, Japan	10/2020	B&W	-	\$ 15,9m	Undisclosed	
Ultramax	Ursula	61.453	2012	Imabari, Japan	06/2022	MAN-B&W	4x30,7T	\$ 16,9m	Undisclosed	
Supramax	IVS Augusta	57.689	2015	Tsuneishi Cebu, Philippines	03/2020	MAN-B&W	4x30T	Low \$ 18m	Japanese	BWTS fitted
Supramax	Tatjana	56.758	2009	Jiangsu Hantong, China	02/2020	MAN-B&W	4x35T	\$ 8,9m	Chinese	
Supramax	Baoji	56.734	2013	Xiamen, China	01/2023	MAN-B&W	4x36T	\$ 11,6m	Greek	
Handysize	MS Atlantic	33.200	2010	Qidong Daoda, China	10/2020	Wartsila	4x30T	\$ 5,2m	Greek	
Handysize	Clipper Tenacious	30.634	2007	Cochin, India	08/2022	MAN-B&W	4x30T	Undisclosed	Vietnamese (Viet Thuan Transport)	SS/DD passed 08/2019
Handysize	Clipper Trust	30.611	2007	Cochin, India	07/2020	MAN-B&W	4x30T			
Handysize	Clipper Target	30.587	2006	Cochin, India	08/2024	MAN-B&W	4x30T			
Small	Siam Fortune	12.440	2011	Shin Kochi, Japan	10/2021	MAN-B&W	2x30,5T 1x30T	\$ 6,7m	Undisclosed	
Small	Siam Success	12.427	2010	Shin Kochi, Japan	05/2020	MAN-B&W	2x30,5T 1x30T	\$ 6m		

Tankers

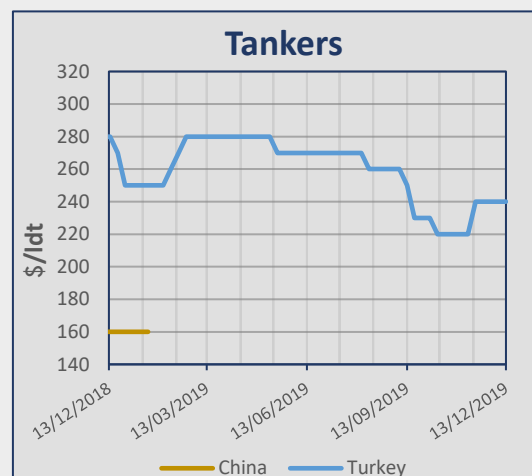
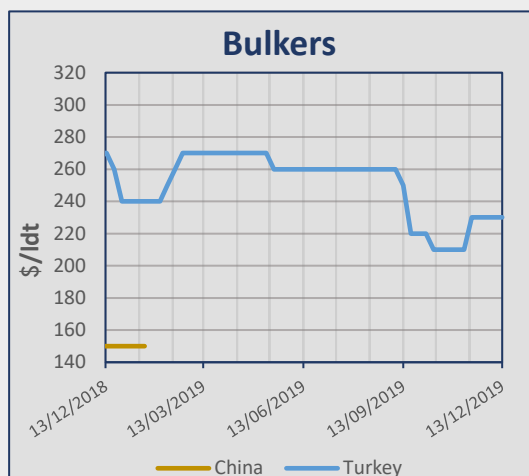
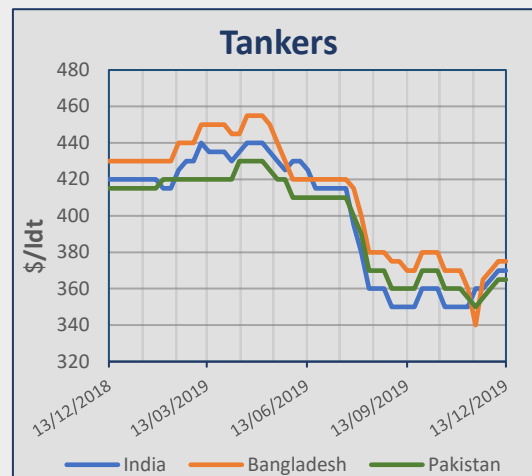
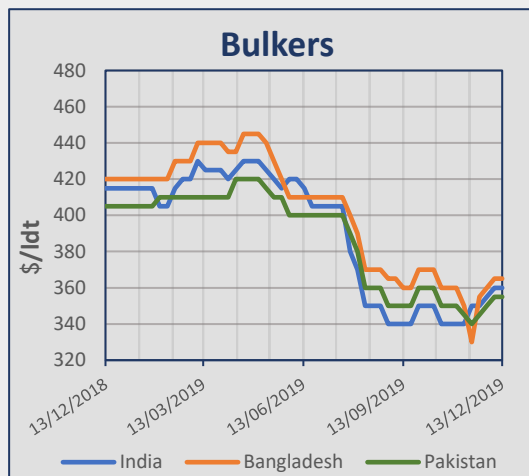
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Aegean Blue	115.878	2007	Samsung, Korea	11/2022	MAN-B&W	\$ 22m	US based (Concord Maritime)	Old Sale
Aframax	Aegean Nobility	115.814	2007	Samsung, Korea	08/2022	MAN-B&W	\$ 22m		Old Sale
Aframax	Cabo Tamar	105.778	2004	Sumitomo, Japan	09/2024	Sulzer	\$ 17,5m	Undisclosed	BWTS fitted, SS/DD passed 10/2019
LR1	Gulf Castle	74.999	2009	Hyundai Mipo, Korea	03/2024	MAN-B&W	Mid \$ 18m	Undisclosed	
LR1	Speed Pioneer	70.514	2000	Namura & Sasebo, Japan	03/2020	Sulzer	\$ 6,1m	Undisclosed	
MR	Sakura Express	45.718	2004	Minami-Nippon, Japan	12/2021	B&W	\$ 11,25m	Undisclosed	DD 12/2019
Gas	Vulcan Gas	19.632	1993	HHI, Korea	04/2020	B&W	\$ 8m	Undisclosed	LPG

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	MSC Elma	9.408	2016	Jinhai, China	09/2021	MAN-B&W	-	\$ 172,8m enbloc	Chinese (CDBL)	
Post Panamax	MSC Romane	9.408	2017	Jinhai, China	03/2022	MAN-B&W	-			
Post Panamax	My Ny	5.576	2004	Koyo Mihara, Japan	05/2024	MAN-B&W	-	\$ 24,5m enbloc	UK based (Global Ship Lease)	
Post Panamax	Tina I	5.576	2004	Koyo Mihara, Japan	04/2024	MAN-B&W	-			
Feeder	CFS Pacatu	1.118	2004	Jinling, China	12/2019	MAN	2x45T	\$ 2m	Undisclosed	
Feeder	BC Singapore	1.080	2007	Jinling, China	01/2022	MAN	2x45T	Undisclosed	Greek (Contships)	
Feeder	BG Rotterdam	974	2009	Hegemann Berne, Germany	03/2024	MaK	-	Undisclosed	Irish (Irish Continental)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	360
	Bangladesh	365
	Pakistan	355
	China	-
	Turkey	230
Tankers	India	370
	Bangladesh	375
	Pakistan	365
	China	-
	Turkey	240



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Offshore	Hercules 1	299.700	1993	40.970	340	India	"As Is" Singapore, incl. 450T sludge ROB
FPSO	Perintis	94.236	1984	24.200	320	Bangladesh	"As Is" Labuan
Bulker	Nordic Bothnia	43.706	1995	9.912	385	Bangladesh	"As Is" Singapore
Container	MSC Namibia II	31.829	1991	8.309	390	India	

Bulk Carriers

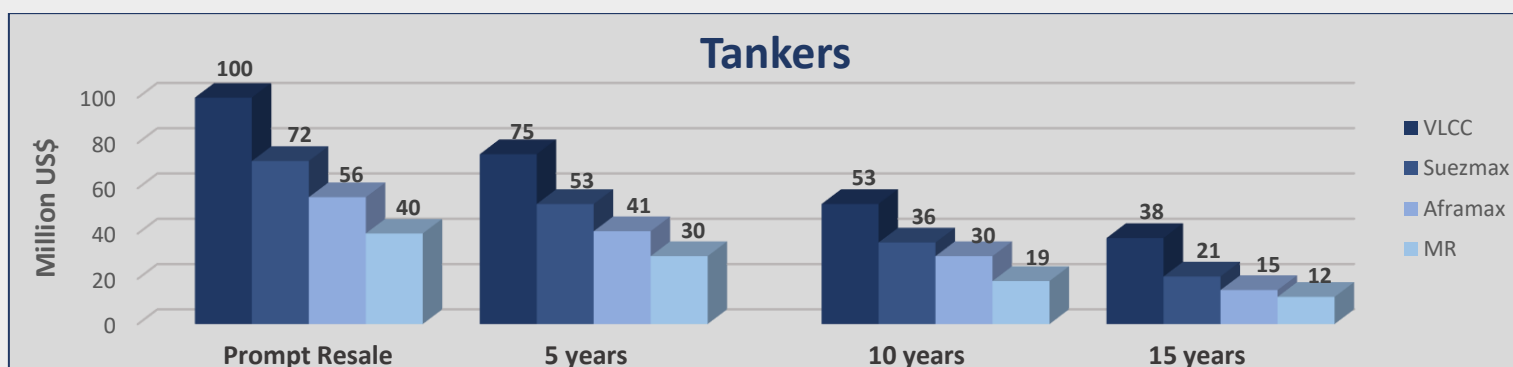
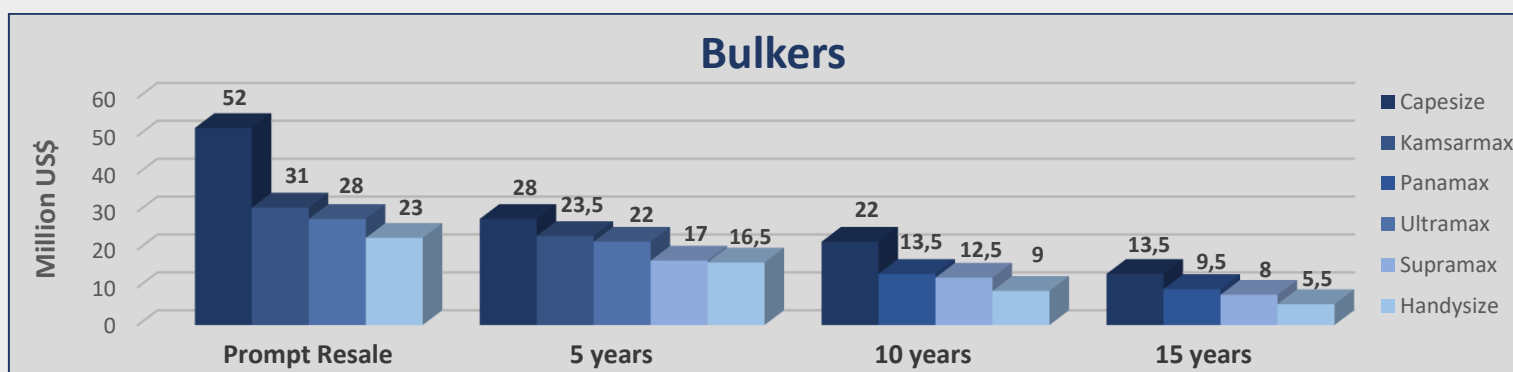
Units	Size	Yard	Delivery	Price	Owner	Comments
2+2	210.000 dwt	SWS, China	2021/2022	Undisclosed	Chinese (ICBC Leasing)	
2+2	209.000 dwt	SWS, China	2021	\$ 68m	Singaporean (Eastern Pacific)	LNG fuelled
1	37.000 dwt	Onomichi, Japan	2021	\$ 24m	Taiwanese (Wisdom Marine Lines)	

Tankers

Units	Size	Yard	Delivery	Price	Owner	Comments
2	318.000 dwt	DSME, Korea	2021	Undisclosed	Greek (Maran Tankers)	
3	156.000 dwt	Samsung, Korea	2022	Undisclosed	Malaysian (AET Tankers)	Shuttle tanker, DP2
2	115.000 dwt	Samsung, Korea	2022	\$ 79m	Russian (Sovcomflot)	Ice class
2	50.000 dwt	Stx, Korea	2021	Undisclosed	Chinese (Island Navigation)	
2	13.800 dwt	Chongqing Chuandong, China	2021	Undisclosed	Chinese (CSET Tanker Shanghai)	
1	174.000 cbm	Hyundai, Korea	2022	Undisclosed	Korean (H-Line Shipping)	
1	174.000 cbm	DSME, Korea	2022	Undisclosed	Greek (Maran Gas Maritime)	
2	98.000 cbm	Jiangnan, China	2023	Undisclosed	Chinese (Pacific Gas)	VLEC, Long term T/C attached
2	22.000 cbm	Jiangnan, China	2022	Undisclosed	Singaporean (Petreded)	Ethylene Carriers

Bulkers					
Size	Age	Week 50	Week 49	± %	
Capesize 180k	Resale	52	52	0,00%	
Capesize 180k	5 years	28	28	0,00%	
Capesize 180k	10 years	22	22	0,00%	
Capesize 170k	15 years	13,5	13,5	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	8	8	0,00%	
Handysize 38k	Resale	23	23	0,00%	
Handysize 37k	5 years	16,5	16,5	0,00%	
Handysize 32k	10 years	9	9	0,00%	
Handysize 28k	15 years	5,5	5,5	0,00%	

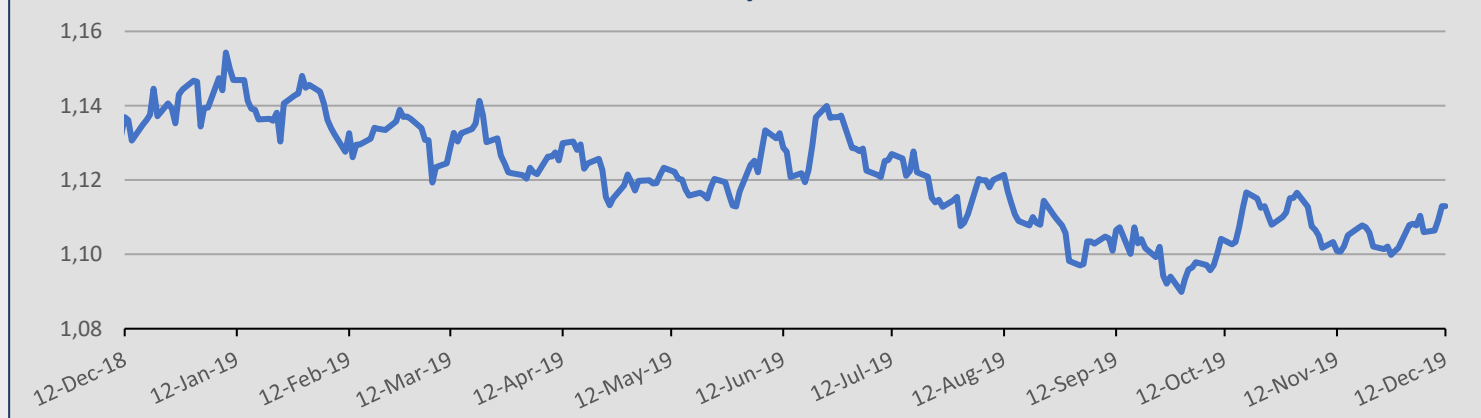
Tankers					
Size	Age	Week 50	Week 49	± %	
VLCC 310k	Resale	100	100	0,00%	
VLCC 310k	5 years	75	75	0,00%	
VLCC 300k	10 years	53	53	0,00%	
VLCC 300k	15 years	38	38	0,00%	
Suezmax 160k	Resale	72	72	0,00%	
Suezmax 160k	5 years	53	53	0,00%	
Suezmax 150k	10 years	36	36	0,00%	
Suezmax 150k	15 years	21	21	0,00%	
Aframax 110k	Resale	56	56	0,00%	
Aframax 110k	5 years	41	41	0,00%	
Aframax 105k	10 years	30	30	0,00%	
Aframax 105k	15 years	15	15	0,00%	
MR 52k	Resale	40	40	0,00%	
MR 51k	5 years	30	30	0,00%	
MR 47k	10 years	19	19	0,00%	
MR 45k	15 years	12	12	0,00%	



Currencies

Currency	12-Dec	5-Dec	± (%)
EUR / USD	1,1130	1,1104	0,23%
USD / JPY	109,31	108,76	0,51%
USD / KRW	1.186,76	1.190,28	-0,30%
NOK / USD	0,1101	0,1094	0,64%

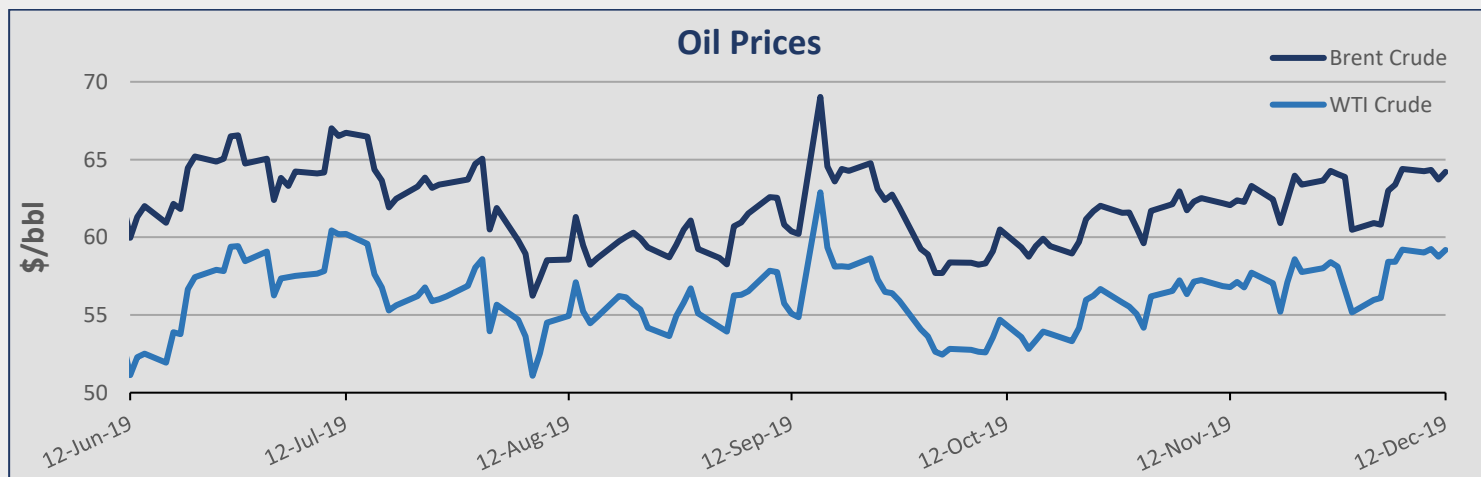
EUR / USD



Commodities

Commodity	12-Dec	5-Dec	± (%)
Brent Crude (BZ)	62,20	63,39	-1,88%
WTI Crude Oil (WTI)	59,18	58,43	1,28%
Natural Gas (NG)	2,33	2,43	-4,12%
Gold (GC)	1.472,30	1.483,10	-0,73%
Copper (HG)	279,65	266,30	5,01%
Wheat (W)	530,25	523,75	1,24%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	12-Dec	5-Dec	± (%)
Diana Shipping Inc (DSX)	NYSE	3,30	3,33	-0,90%
Euroseas Ltd (ESEA)	NASDAQ	0,43	0,47	-8,51%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,17	4,41	-5,44%
Navios Maritime Holdings Inc (NM)	NYSE	4,74	4,87	-2,67%
Navios Maritime Partners LP (NMM)	NYSE	17,62	17,85	-1,29%
Star Bulk Carriers Corp (SBLK)	NASDAQ	10,98	10,65	3,10%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,51	0,52	-1,92%
Safe Bulkers Inc (SB)	NYSE	1,73	1,69	2,37%
Golden Ocean Group Ltd (GOGL)	NASDAQ	5,31	5,48	-3,10%

Stock Prices - Wet

Company	Stock Exchange	12-Dec	5-Dec	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	11,77	11,63	1,20%
TOP Ships Inc (TOPS)	NASDAQ	0,93	0,77	20,78%
Tsakos Energy Navigation Ltd (TNP)	NYSE	3,75	3,58	4,75%

Stock Prices - Other

Company	Stock Exchange	12-Dec	5-Dec	± (%)
Danaos Corp (DAC)	NYSE	8,64	6,85	26,13%
StealthGas Inc (GASS)	NASDAQ	3,60	3,51	2,56%
Rio Tinto PLC (RIO)	NYSE	57,52	54,61	5,33%
Vale SA (VALE)	NYSE	12,91	12,12	6,52%
Archer-Daniels-Midland Co (ADM)	NYSE	44,91	43,15	4,08%
BHP Group Ltd (BHP)	NYSE	53,74	51,08	5,21%

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"THINK BIG"

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