WEEKLY SHIPPING MARKET REPORT
WEEK 38

Week 38 (11th Sep to 18th Sep 2020)

Bulkers

Alpha Bulkers Shipmanagement have sold their Capesize "**Alpha Century**" 170/2000 Sasebo, Japan (**SS/DD due**) to Chinese buyers for **USD 8,25 mill**. Remind you that same owners sold in June the sister vessel "Alpha Era" 170/2000 Sasebo, Japan for USD 7,8 mill basis SS/DD due also.

Disposals of PCL operated vessels continue with the sale of the **BWTS fitted** Post Panamax "**Double Paradise**" 96/2011 Imabari, Japan (**SS 07/2025, DD 07/2023**) to Greek buyers Polembros at **region USD 16 mill basis SS/DD passed**.

After having failed in August at USD 13,5 mill, MC Shipping's Kamsarmax "**Key Calla**" 83/2010 Sanoyas, Japan (**SS/DD 10/2020**) is now committed again at **USD 12,75 mill** to Monaco based buyers. Moreover, Yamamaru Kisen's "**YM Effort**" 82/2008 Mitsui Tamano, Japan (**SS 08/2023, DD 08/2021**) was sold at **USD 12 mill** to undisclosed buyers. For comparison, the "Lowlands Kamsar" 82/2010 Tsuneishi, Japan was sold last week for USD 15,1 mill basis SS/DD passed and BWTS fitted.

Diana Shipping sold their Panamax "**Coronis**" 74/2006 Hudong-Zhonghua, China (**SS 01/2021, DD 11/2020**) for **USD 7,1 mill** to undisclosed buyers, which is in line with the sale of the one year younger "Arethusa" 74/2007 Jiangnan, China (SS/DD 12/2020) at USD 7,75 mill in July.

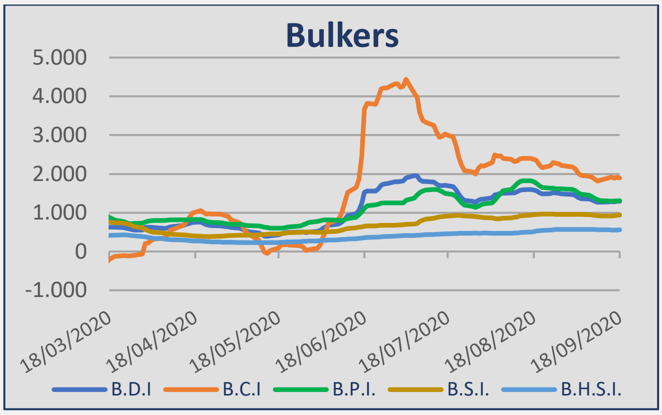
Following the sale of the Supramax "Western Honolulu" 58/2014 Tsuneishi Zhoushan, China at USD 14,1 mill in August, Nisshin Shipping has now committed on subjects her **BWTS fitted** sister vessel "**Western Seattle**" 58/2014 Tsuneishi Zhoushan, China (**SS 10/2023, DD 10/2021**) at **USD 14,5 mill**. Furthermore, the "**Southampton**" 57/2009 Cosco Dalian, China (**SS/DD 04/2022**) was committed at **USD 7,7-7,8 mill** while the **BWTS fitted** "**Glovis Maestro**" 57/2012 Tianjin Xingang, China (**SS 11/2022, DD 11/2020**) committed to Chinese buyers for **USD 9,2 mill**. In addition, the Japanese built "**Global Phoenix**" 56/2010 Mitsui, Japan (**SS 03/2025, DD 03/2023**) was sold to Greek buyers at **low USD 11 mill**.

Tankers

Delta Tankers have sold their Aframax "**Pelagos**" 112/2005 Hyundai Samho, Korea (**SS 05/2025, DD 07/2023**) for **USD 14,8 mill** to Indonesian buyers Waruna. Remind you that both owners had a deal back in August for the sister vessel "Deep Blue" 112/2005 Hyundai Samho, Korea at USD 14 mill.

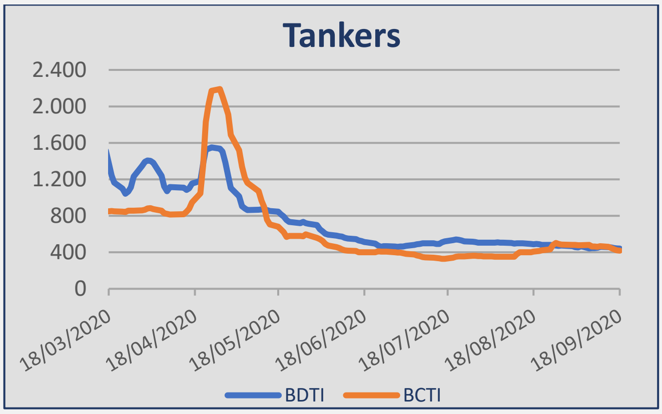
Yamamaru Kisen sold this week their MR2 tanker "**Ocean Laurel**" 46/2010 Nakai Zosen, Japan (**SS 03/2025, DD 03/2023**) to Greek buyers Spring Maritime for **USD 15,4 mill**, while Santoku Senpaku sold the similar "**Eagle Matsuyama**" 46/2010 Shin Kurushima Onishi, Japan (**SS/DD 12/2020**) at **mid-high USD 15 mill**.

Baltic Indices



INDEX	18-Sep	11-Sep	± (%)
BDI	1.296	1.267	2,29%
BCI	1.900	1.839	3,32%
BPI	1.315	1.313	0,15%
BSI	941	917	2,62%
BHSI	558	560	-0,36%

Daily T/C Avg	18-Sep	11-Sep	± (%)
Capesize	$ 15.761	$ 15.248	3,36%
Kamsarmax	$ 11.835	$ 11.817	0,15%
Panamax	$ 10.499	$ 10.481	0,17%
Supramax	$ 10.351	$ 10.092	2,57%
Handysize 38	$ 10.049	$ 10.075	-0,26%

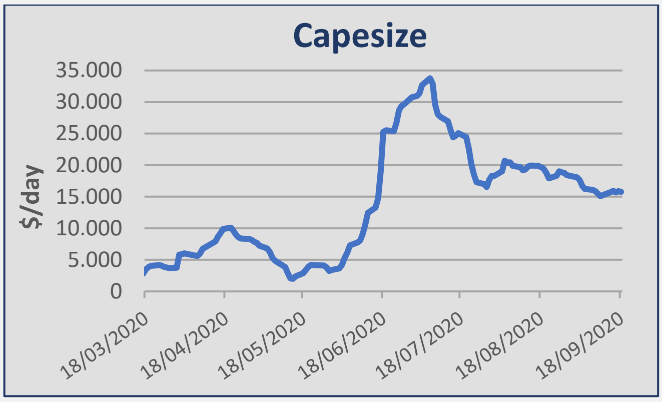


INDEX	18-Sep	11-Sep	± (%)
BDTI	441	459	-3,92%
BCTI	419	467	-10,28%

DRY BULK COMMENTARY

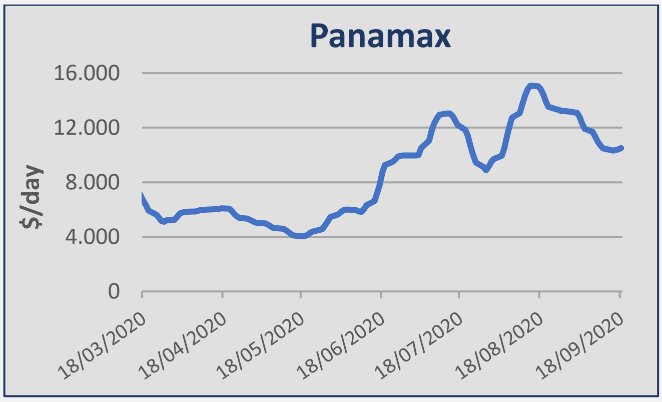
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 38** at the level of low usd 7,00's fio. No period activity to report here.



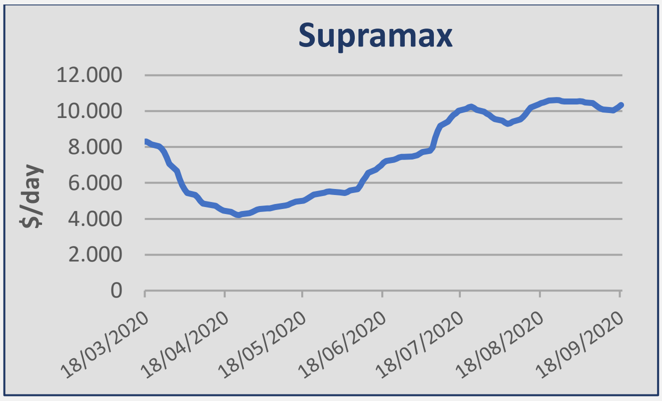
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 11,000/12,000 pd. A number of Indonesian trips into China were fixed at the level of usd 11,000 pd. A number of Australian and Indonesian trips into India were reported at the level of usd 10,000/11,500 pd. South East Asian trips via ECSA into India were fixed around usd 12,000 pd. Indian trips via ECSA into China were reported at the level of usd 12,000/12,750 pd. Inter-Continental trips via Baltic were fixed around usd 9,000/10,500 pd. South American trips into China were reported at the level of usd 14,700/15,350 pd plus ballast bonus at the usd 470K/535K. No period activity to report here.



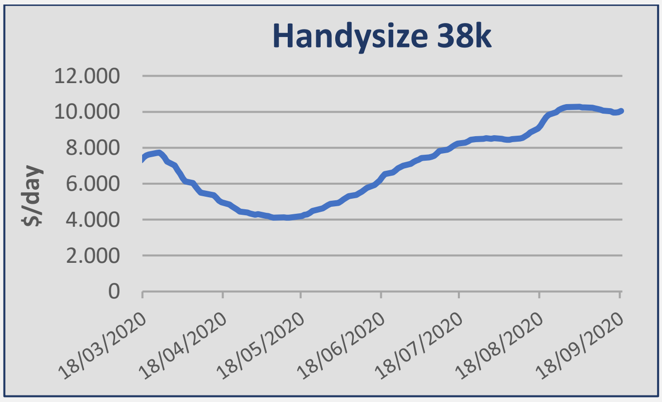
Ultramax / Supramax

A number of Indonesian trips into China were fixed at the level of usd 10,000/11,000 pd. A number of Australian and Indonesian trips into India were reported at the level of usd 9,000/11,000 pd. South African trips into East Coast India were fixed around usd 11,300/11,500 pd plus ballast bonus at the usd 135K/150K. South African trips into West Coast India were reported at the level of usd 11,500 pd plus ballast bonus at the usd 150K. Continental trips via Baltic into Mediterranean with scrap were fixed around usd 15,000/16,500 pd. Mediterranean trips into East Coast South America were reported at the level of usd 10,250 pd. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. CIS Pacific rounds ranged at the usd 7,000/7,750 pd. A number of Black Sea trips via Black Sea into US Gulf with grains were reported at the level of usd 10,000 pd. No period activity to report here.



REPORTED SALES

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	**Alpha Century**	170.415	2000	Sasebo, Japan	08/2020	B&W	-	$ 8,25m	Chinese	
Post Panamax	**Double Paradise**	95.712	2011	Imabari, Japan	07/2025	MAN-B&W	-	Region $ 16m	Greek (Polembros)	SS/DD passed, BWTS fitted
Kamsarmax	**Key Calla**	83.353	2010	Sanoyas, Japan	10/2020	MAN-B&W	-	$ 12,75m	Monaco based	Failed in Aug at 13,5m
Kamsarmax	**YM Effort**	81.702	2008	Mitsui Tamano, Japan	08/2023	MAN-B&W	-	$ 12m	Undisclosed	
Panamax	**Coronis**	74.381	2006	Hudong-Zhonghua, China	01/2021	MAN-B&W	-	$ 7,1m	Undisclosed	
Supramax	**Western Seattle**	57.936	2014	Tsuneishi Zhoushan, China	10/2023	MAN-B&W	4x30T	$ 14,5m	Undisclosed	BWTS fitted, on subs
Supramax	**Tenwa Maru**	57.763	2017	Tsuneishi, Japan	01/2022	MAN-B&W	4x30T	Low $ 17m	Bangladeshi	
Supramax	**Southampton**	56.975	2009	Cosco Dalian, China	04/2022	MAN-B&W	4x30T	$ 7,7-7,8m	Undisclosed	
Supramax	**Glovis Maestro**	56.670	2012	Tianjin Xingang, China	11/2022	MAN-B&W	4x35T	$ 9,2m	Chinese	BWTS fitted, DD 11/2020
Supramax	**Global Phoenix**	56.118	2010	Mitsui, Japan	03/2025	MAN-B&W	4x30T	Low $ 11m	Greek	
Handymax	**EJ Ocean**	46.750	1998	Oshima, Japan	03/2022	Sulzer	4x25T	$ 7,4m enbloc	Chinese	
Handymax	**Ivy Ocean**	45.690	1999	Tsuneishi, Japan	12/2021	B&W	4x30T			
Handysize	**Western Carmen**	37.400	2013	Hyundai Mipo, Korea	04/2023	MAN-B&W	4x30T	$ 43m enbloc	Undisclosed	
Handysize	**Western Lucrezia**	37.400	2013	Hyundai Mipo, Korea	01/2023	MAN-B&W	4x30T			
Handysize	**Western Boheme**	37.000	2012	Hyundai Mipo, Korea	10/2022	MAN-B&W	4x30T			
Handysize	**Western Fedora**	37.000	2012	Hyundai Mipo, Korea	07/2022	MAN-B&W	4x30T			
Handysize	**Thomas C**	34.372	2011	Spp, Korea	01/2021	MAN-B&W	4x35T	$ 8m	Danish (Janchart)	
Handysize	**Zeynep Kiran**	29.330	2001	Tuzla Gemi, Turkey	06/2021	B&W	4x30,5T	$ 4,2m	Undisclosed	
Handysize	**Unico Anna**	28.407	2000	Kanda Kawajiri, Japan	11/2020	Mitsubishi	4x30T	$ 3,2m	Undisclosed	

REPORTED SALES

Week 38 (11th Sep to 18th Sep 2020)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	**Pelagos**	111.775	2005	Hyundai Samho, Korea	05/2025	B&W	$ 14,8m	Indonesian (Waruna)	
Aframax	**Mare Tirrenum**	110.673	2004	Mitsui, Japan	03/2024	B&W	$ 14m	Vietnamese	
MR	**Ocean Laurel**	46.549	2010	Nakai Zosen, Japan	03/2025	MAN-B&W	$ 15,4m	Greek (Spring Maritime)	
MR	**Eagle Matsuyama**	45.942	2010	Shin Kurushima Onishi, Japan	12/2020	MAN-B&W	Mid-High $ 15m	Undisclosed	
MR	**Ambassador Norris**	45.290	2001	Minami-Nippon, Japan	03/2021	B&W	$ 10m	Chinese	Methanol Carrier
MR	**Nala**	37.263	2001	Hyundai Mipo, Korea	02/2025	B&W	$ 7,2m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	**Mataquito**	6.589	2010	CSBC, Taiwan	10/2020	Wartsila	-	Undisclosed	German (John T. Essberger	
Panamax	**Memphis**	5.085	2008	Hanjin, Korea	02/2023	MAN-B&W	-	$ 28,5m enbloc	Greek (Capital Product Partners)	
Panamax	**Las Vegas**	5.085	2008	Hanjin, Korea	07/2023	MAN-B&W	-			
Panamax	**Chicago**	5.085	2008	Hanjin, Korea	05/2023	MAN-B&W	-			
Panamax	**Kota Laju**	4.250	2007	Dalian, China	03/2022	MAN-B&W	-	$ 8,25m	Greek	
Panamax	**Kota Kasturi**	3.081	2005	Toyohashi, Japan	09/2020	MAN-B&W	-	$ 5m	Chinese	
Sub Panamax	**Moen Island**	2..824	2005	Hyundai Mipo, Korea	10/2020	MAN-B&W	-	$ 6,3m	Undisclosed	
Sub Panamax	**Kota Ganteng**	2.607	2002	Kananashi, Japan	07/2022	B&W	-	Undisclosed	Indonesian (Temas Line)	
Feeder	**Kota Jasa**	1.728	2001	Shin Kurushima, Japan	02/2021	Mitsubishi	-	Undisclosed	Undisclosed	

Gas

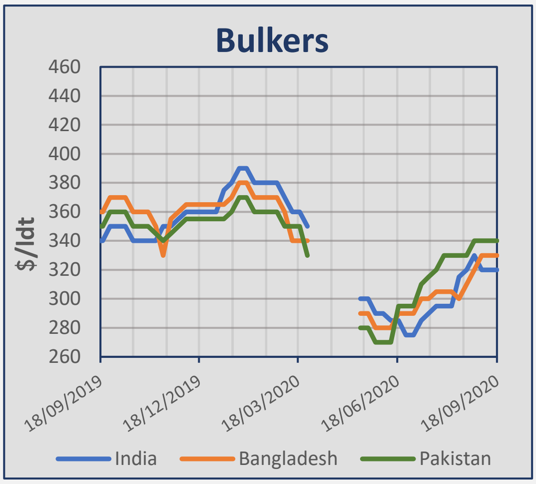
Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	**Grace River**	49.996	2002	Kawasaki, Japan	10/2022	B&W	77.747	$ 34m	Indian	BWTS fitted, DD passed
LPG	**Jag Vidhi**	49.849	1996	Mitsubishi, Japan	01/2021	Mitsubishi	76.931	$ 16m	Middle Eastern	

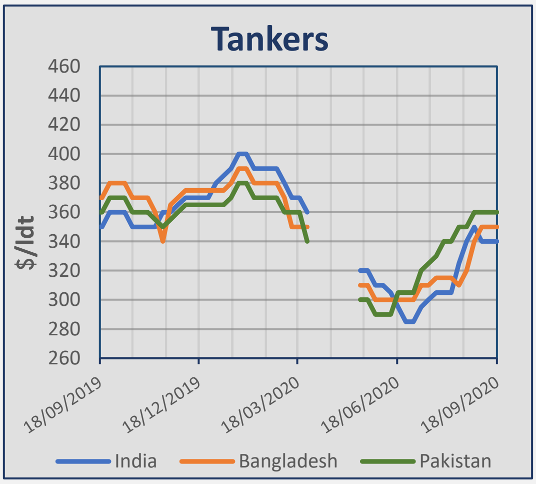
DEMOLITION

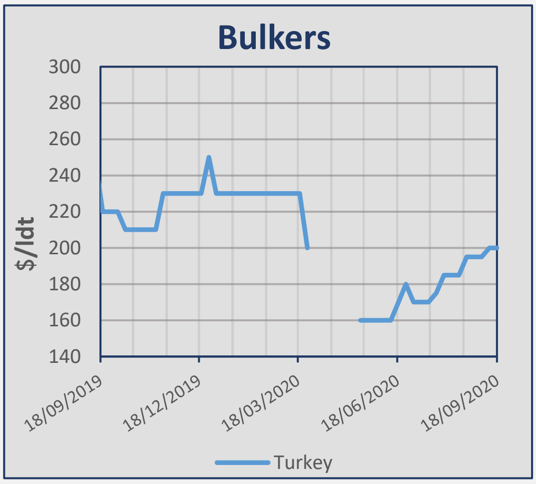
Week 38 (11th Sep to 18th Sep 2020)

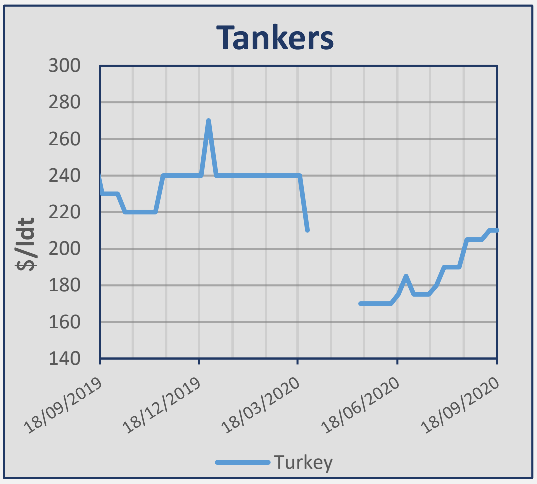
Indicative Demolition Prices

	Country	Price $/ldt
Bulkers	India	320
	Bangladesh	330
	Pakistan	340
	Turkey	200
Tankers	India	340
	Bangladesh	350
	Pakistan	360
	Turkey	210









Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price $/ldt	Country	Comments
General Cargo	**Yu Rong**	30.490	2002	11.744	375	Bangladesh	
Bulker	**Ningbo Pioneer**	68.788	1990	10.244	295	Undisclosed	“As Is” China
General Cargo	**Lady Mickey**	29.517	1997	8.026	362	Undisclosed	Pakistan
Container	**Haian Song**	18.402	2001	6.805	355	Bangladesh	
Bulker	**Transocean**	21.304	1982	5.200	351	Pakistan	
Container	**Sinokor Yokohama**	11.031	2000	4.672	385	Bangladesh	
General Cargo	**Nazlican**	10.900	1978	3.898	353	Pakistan	
General Cargo	**Transfair**	10.176	1977	2.600	351	Pakistan	

NEWBUILDING

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4+4	82.000	Chengxi, China	2022	$ 28m	Chinese (China Minsheng Trust)	

Gas

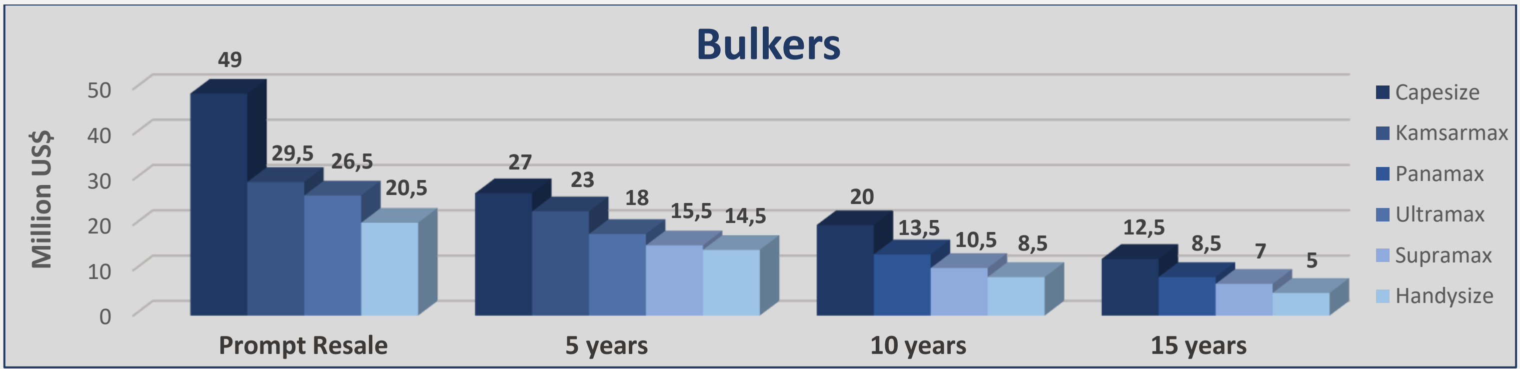
Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	98.000	Jiangnan, China	2022	Undisclosed	Chinese (Tianjin Southwest Maritime)	VLEC, 15years T/C to Zhejiang Satellite Petroleum

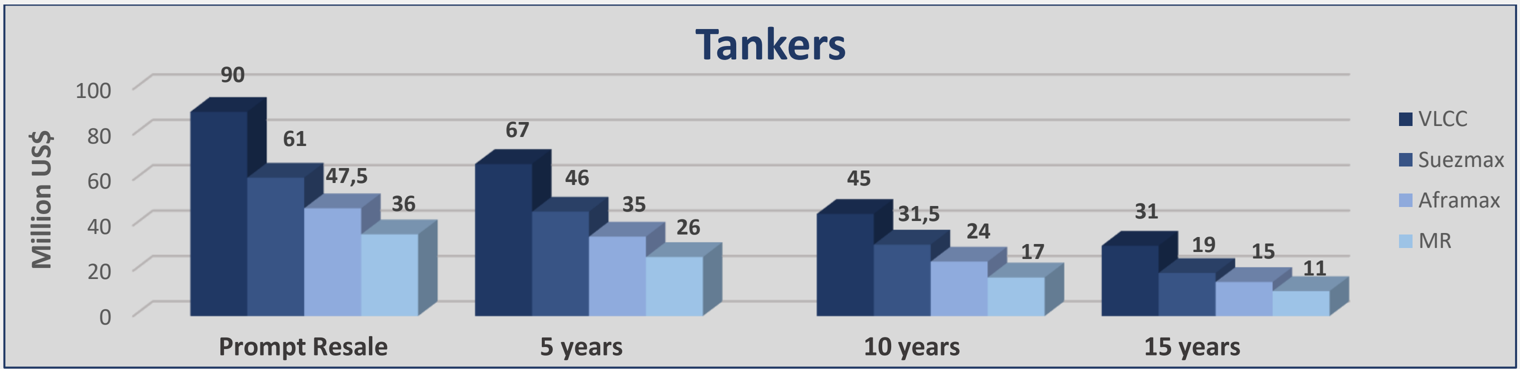
INDICATIVE PRICES

Week 38 (11th Sep to 18th Sep 2020)

Bulkers					
Size		**Age**	**Week 38**	**Week 37**	**± %**
Capesize	*180k*	Resale	49	49	0,00%
Capesize	*180k*	5 years	27	27	0,00%
Capesize	*180k*	10 years	20	20	0,00%
Capesize	*170k*	15 years	12,5	12,5	0,00%
Kamsarmax	*82k*	Resale	29,5	29,5	0,00%
Kamsarmax	*82k*	5 years	23	23	0,00%
Panamax	*76k*	10 years	13,5	13,5	0,00%
Panamax	*74k*	15 years	8,5	8,5	0,00%
Ultramax	*63k*	Resale	26,5	26,5	0,00%
Ultramax	*61k*	5 years	18	18	0,00%
Supramax	*58k*	5 years	15,5	15,5	0,00%
Supramax	*56k*	10 years	10,5	10,5	0,00%
Supramax	*52k*	15 years	7	7	0,00%
Handysize	*38k*	Resale	20,5	20,5	0,00%
Handysize	*37k*	5 years	14,5	14,5	0,00%
Handysize	*32k*	10 years	8,5	8,5	0,00%
Handysize	*28k*	15 years	5	5	0,00%

Tankers					
Size		**Age**	**Week 38**	**Week 37**	**± %**
VLCC	*310k*	Resale	90	91	-1,10%
VLCC	*310k*	5 years	67	68	-1,47%
VLCC	*300k*	10 years	45	46	-2,17%
VLCC	*300k*	15 years	31	32,5	-4,62%
Suezmax	*160k*	Resale	61	62	-1,61%
Suezmax	*160k*	5 years	46	47	-2,13%
Suezmax	*150k*	10 years	31,5	32,5	-3,08%
Suezmax	*150k*	15 years	19	19,5	-2,56%
Aframax	*110k*	Resale	47,5	49	-3,06%
Aframax	*110k*	5 years	35	36	-2,78%
Aframax	*105k*	10 years	24	25	-4,00%
Aframax	*105k*	15 years	15	15,5	-3,23%
MR	*52k*	Resale	36	36	0,00%
MR	*51k*	5 years	26	26,5	-1,89%
MR	*47k*	10 years	17	18	-5,56%
MR	*45k*	15 years	11	12	-8,33%



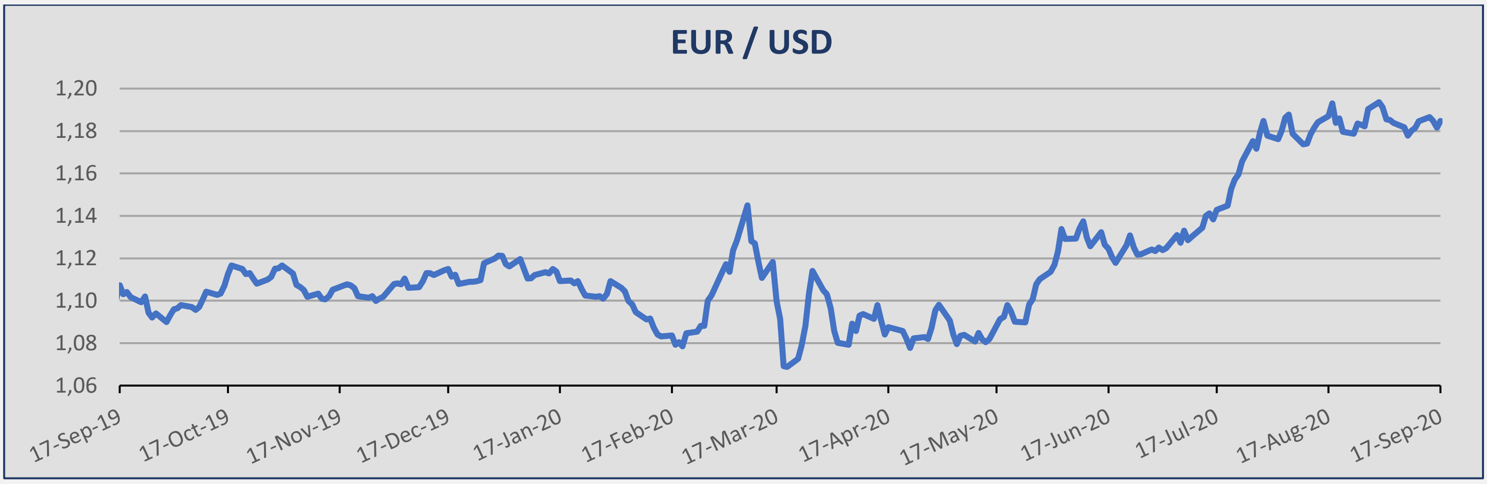


KEY INDICATORS

Week 38 (11th Sep to 18th Sep 2020)

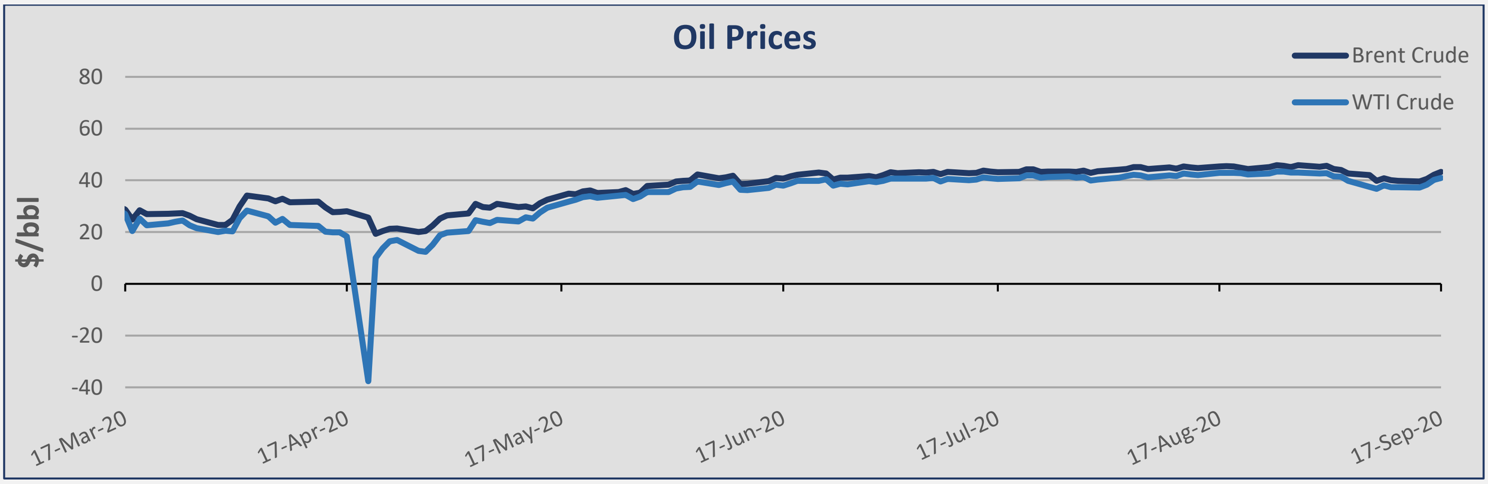
Currencies

Currency	17-Sep	10-Sep	± (%)
EUR / USD	1,1848	1,1815	0,28%
USD / JPY	104,74	106,13	-1,31%
USD / KRW	1.174,38	1.184,80	-0,88%
NOK / USD	0,1105	0,1102	0,27%



Commodities

Commodity	17-Sep	10-Sep	± (%)
Brent Crude (BZ)	43,30	40,06	8,09%
WTI Crude Oil (WTI)	40,97	37,30	9,84%
Natural Gas (NG)	2,04	2,32	-12,07%
Gold (GC)	1.949,90	1.964,30	-0,73%
Copper (HG)	3,07	2,99	2,68%
Wheat (W)	556,25	548,25	1,46%



SHIPPING INDICATIVE SHARE VALUE

Week 38 (11th Sep to 18th Sep 2020)

Stock Prices – Shipping Companies

Company	Stock Exchange	17-Sep	10-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	1,52	1,41	7,80%
Euroseas Ltd (ESEA)	NASDAQ	2,28	2,18	4,59%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	19,73	18,27	7,99%
Navios Maritime Holdings Inc (NM)	NYSE	1,74	1,78	-2,25%
Navios Maritime Partners LP (NMM)	NYSE	6,46	5,77	11,96%
Star Bulk Carriers Corp (SBLK)	NASDAQ	6,98	6,62	5,44%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0,43	0,42	2,38%
Safe Bulkers Inc (SB)	NYSE	1,11	1,02	8,82%
Golden Ocean Group Ltd (GOGL)	NASDAQ	3,56	3,46	2,89%

Stock Prices - Wet

Company	Stock Exchange	17-Sep	10-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	6,66	6,39	4,23%
TOP Ships Inc (TOPS)	NASDAQ	1,13	1,12	0,89%
Tsakos Energy Navigation Ltd (TNP)	NYSE	9,04	8,33	8,52%

Stock Prices - Other

Company	Stock Exchange	17-Sep	10-Sep	± (%)
Danaos Corp (DAC)	NYSE	6,79	4,98	36,35%
StealthGas Inc (GASS)	NASDAQ	2,58	2,38	8,40%
Rio Tinto PLC (RIO)	NYSE	64,72	60,89	6,29%
Vale SA (VALE)	NYSE	11,88	11,08	7,22%
Archer-Daniels-Midland Co (ADM)	NYSE	47,77	46,02	3,80%
BHP Group Ltd (BHP)	NYSE	55,49	52,64	5,41%

ADVANCED
SHIPPING & TRADING S.A.

CONTACT DETAILS

ADVANCED SHIPPING & TRADING S.A.

Vouliagmenis Avenue 168, 1st Floor,

Glyfada 16674, Greece

Tel: +30 210 30 03 000

Fax: +30 210 30 01 305

E-mail: **snp@advanced-ship.gr**

E-mail: **chartering@advanced-ship.gr**

E-mail: **finance@advanced-ship.gr**

E-mail: **research@advanced-ship.gr**

Sale & Purchase Department:

Cpt. Fountoglou Michalis	Mob: +30 6947 70 07 18
Thermos Stavros	Mob: +30 6944 24 20 20
Harrington James	Mob: +44 7768 10 45 33
Papoutsis George	Mob: +30 6951 00 51 65
Balpakakis Manolis	Mob: +30 6955 47 77 72
Chrousalas Thanasis	Mob: +30 6955 47 77 73
Landrakis Stelios	Mob: +30 6955 47 77 74
Bilias Tasos	Mob: +30 6955 47 77 71
Kontaratos Alkis	Mob: +30 6949 19 11 79
Markoutsa Nela	Mob: +30 6959 99 85 10
Roussos Pantelis	Mob: +30 6955 19 57 42
Grigoriou Nikos	Mob: +30 6946 85 89 29

Dry Cargo Chartering Department:

Pittas Jordan	Mob: +30 6944 05 27 46
Benetos Kostas	Mob: +30 6943 29 32 13
Filippis Dimitris	Mob: +30 6949 19 58 96
Veronikis Spyros	Mob: +30 6946 28 07 21
Paraskevopoulou Mina	Mob: +30 6949 37 47 06
Dienis Angelos	Mob: +30 6951 82 94 48
Ploumpis Stefanos	Mob: +30 6951 00 24 36
Petrou Viky	Mob: +30 6983 32 55 69

Research Department:

Avdikos Alexandros	Mob: +30 6979 49 91 78
Liadi Ioanna	Mob: +30 6946 75 59 10
Liadi Artemis	Mob: +30 6956 58 41 49

Operations Department:

Katsouli Fotini	Mob: +30 6942 54 23 57

Chief Executive Consultant:

Cpt. Galonis Dimitrios	Mob: +30 6945 55 36 81

Accounting Department:

Stergiou Kostas	Mob: +30 6942 09 73 10

Administration Department:

Simou Chrysa	Mob: +30 6970 55 31 28

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