WEEKLY SHIPPING MARKET REPORT
WEEK 40

Week 40 (25th Sep to 2nd Oct 2020)

Bulkers

German owners have sold the Capesize "**E. R. America**" 179/2010 Daewoo-Mangalia, Romania (**SS/DD freshly passed**) to Greek buyers at **USD 20,5 mill basis BWTS & scrubber fitted**. For reference, the one year younger "Tete Oldendorff" 180/2011 Stx, Korea (SS/DD 05/2021) was sold a month ago at USD 19,5 mill.

After having failed at USD 13,75 mill in August, the Kamsarmax "**Sunny Young**" 82/2011 (SS/DD 12/2020) Daewoo, Korea is committed again at **region USD 13,5 mill**. Remind you that her sister vessel "Wise Young" 82/2011 Deawoo, Korea (SS/DD 11/2020) was sold in July at USD 13,75 mill. In addition, the "**Precious Sky**" 82/2015 Tsuneishi, Japan (**SS 03/2025, DD 01/2023**) failed last week at USD 22 mill and committed again to Greek buyers for **USD 21,2 mill**.

Regarding the sale reported two weeks ago on subjects of "Western Seattle" 58/2014 Tsuneishi Zhoushan, China (SS 10/2023, DD 10/2021),Nisshin Shipping sold apparently two more vessels enbloc to Chinese lessors, the **BWTS fitted** Kamsarmax "**Western Monaco**" 81/2016 Jiangsu New Hantong, China (**SS/DD 02/2021**) for **USD 19,1 mill** and the Ultramax "**Hanton Trader I**" 63/2014 Jiangsu Hantong, China (**SS 06/2024, DD 05/2022**) for **USD 15,9 mill**.

Sato Steamship have sold their semi boxed Supramax "**Global Majesty**" 56/2012 Oshima, Japan (**SS/DD 09/2022**) to Indonesian buyers for **mid-high USD 11 mill**. Remind you that a couple of weeks ago, the two years older "Global Phoenix" 56/2010 Mitsui, Japan was sold for low USD 11 mill basis SS/DD passed and BWTS fitted. Furthermore, the **BWTS fitted** "**Santorini Queen**" 56/2005 Kawasaki, Japan (**SS 07/2024, DD 07/2022**) was sold to Vietnamese buyers for **mid-high USD 7 mill**, while the Chinese built "**Genco Normandy**" 54/2007 Yangzhou Dayang, China (**SS/DD 09/2022**) was committed at **USD 5,85 mill**.

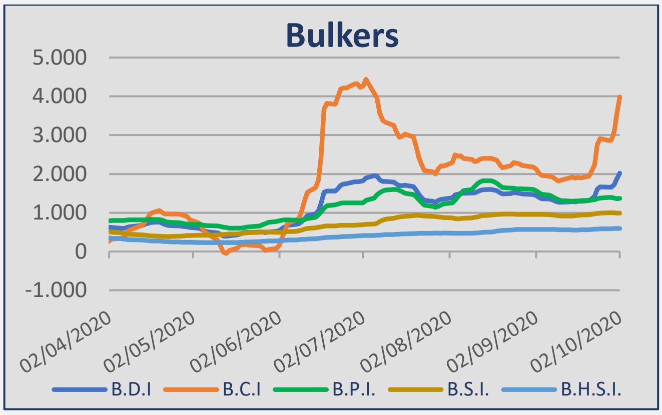
Shoei Kisen have sold their Handysize "**Pacific Journey**" 38/2011 Imabari, Japan (**SS/DD 04/2021**) to Greek buyers for **USD 10,5 mill**. Note that her two years younger sister vessel "Glorious Kamagari" 38/2013 Imabari, Japan was sold in August for USD 13,2 mill basis DD passed. Moreover, the "**Ocean Luck**" 32/2004 Hakodate, Japan (**03/2024, DD 02/2022**) was sold last week to Chinese buyers along with her sister vessel "Ocean Harvest" 33/2004 Hakodate, Japan (SS 01/2024, DD 01/2022) at **USD 4,8 mill** each.

Tankers

NYK Line's VLCC "**Tokitsu Maru**" 305/2011 Mitsubishi Nagasaki, Japan (**SS/DD 04/2021**) was sold to Greek buyers clients of Dynacom for **USD 45 mill**.

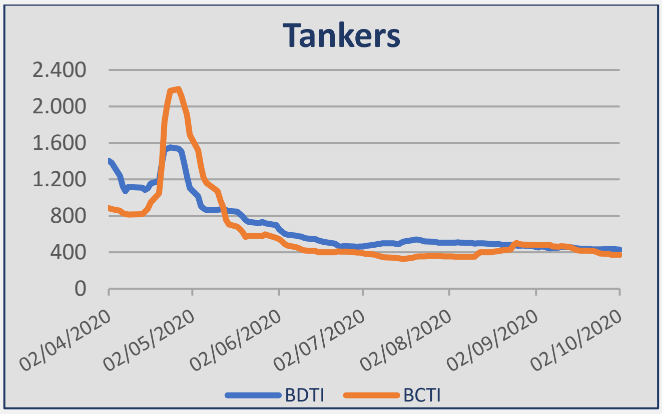
Following the sale of "Minerva Zenia" 106/2002 Daewoo, Korea (SS/DD 04/2022) at USD 12 mill, Minerva Marine sold their Japanese built Aframax "**Minerva Concert**" 106/2003 Namura & Sasebo, Japan (**SS 09/2023, DD 09/2011**) to Vietnamese buyers for **USD 13 mill**.

Baltic Indices



INDEX	2-Oct	25-Sep	± (%)
BDI	2.020	1.667	21,18%
BCI	3.987	2.915	36,78%
BPI	1.373	1.380	-0,51%
BSI	991	992	-0,10%
BHSI	593	585	1,37%

Daily T/C Avg	2-Oct	25-Sep	± (%)
Capesize	$ 33.066	$ 24.178	36,76%
Kamsarmax	$ 12.355	$ 12.423	-0,55%
Panamax	$ 11.019	$ 11.087	-0,61%
Supramax	$ 10.900	$ 10.910	-0,09%
Handysize 38	$ 10.672	$ 10.528	1,37%



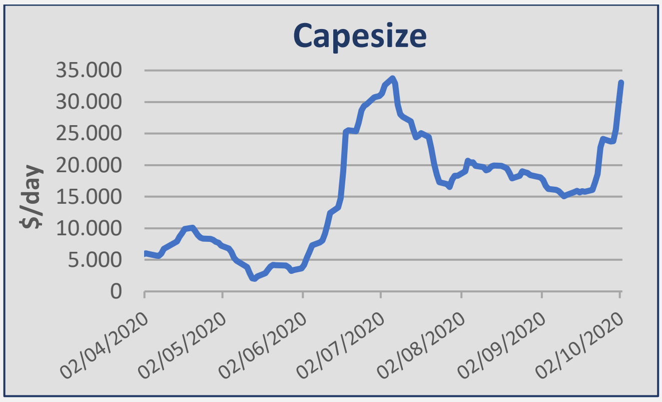
INDEX	2-Oct	25-Sep	± (%)
BDTI	429	434	-1,15%
BCTI	372	388	-4,12%

DRY BULK COMMENTARY

Week 40 (25th Sep to 2nd Oct 2020)

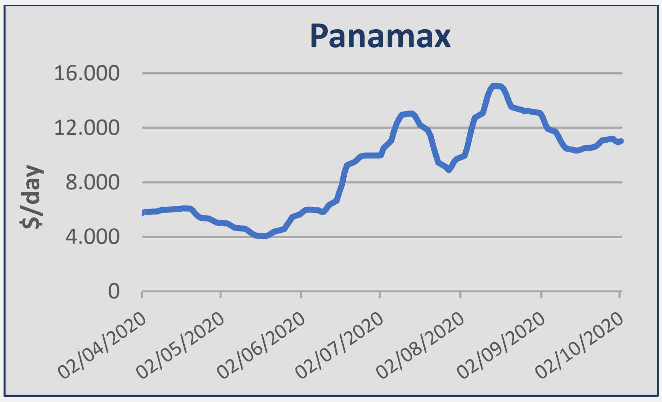
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 40** at the level of mid/high usd 8,00's fio. No period activity to report here. A number of Pacific round voyage were reported at the level of usd 27,000 pd. Usd 20,700 pd on a Capesize for 4/7 months employment basis delivery in the Pacific.



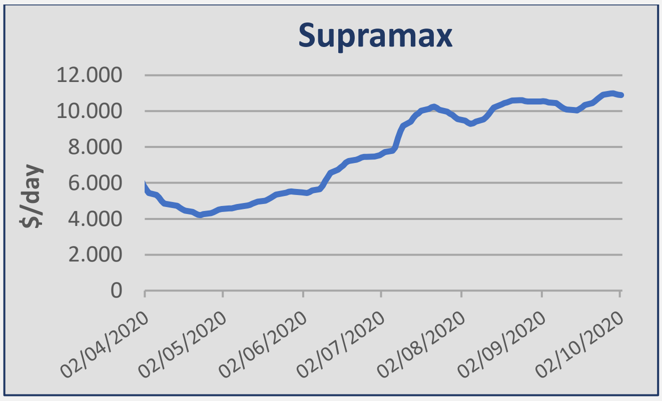
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 12,000/13,000 pd. A number of Australian and Indonesian trips into China were fixed at the level of usd 11,000/12,000 pd. A number of Australian and trips into India were reported at the level of usd 13,000 pd. South East Asian trips via ECSA into China were fixed around usd 10,000/11,000 pd. South African trips into India were reported at the level of usd 13,000 pd plus ballast bonus at the usd 300K. Inter-Continental trips via Murmansk were fixed around usd 13,000 pd. Inter-Mediterranean trips via Black Sea and Red Sea were reported at the level of usd 11,500 pd. US Gulf trips into China were fixed around usd 16,500 pd plus ballast bonus at the usd 650K. South American trips into Continent were reported at the level of usd 14,500/15,000 pd. South Amrican trips into China were fixed around usd 14,900 pd plus ballast bonus at the usd 490K. No period activity to report here.



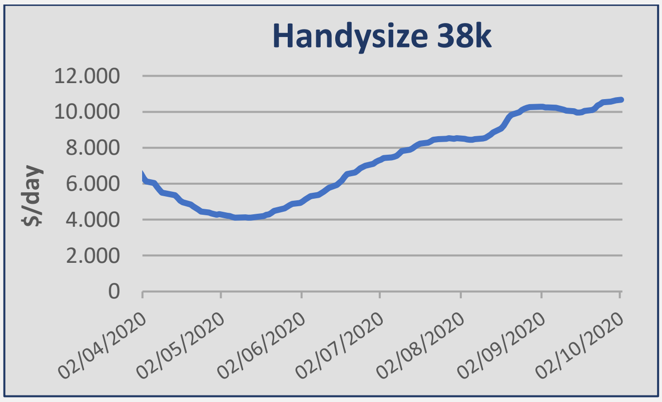
Ultramax / Supramax

A number of Australian trips into India were reported at the level of usd 9,000/11,000 pd. Continental trips into Mediterranean with scrap were fixed around usd 17,000/18,000 pd. Black Sea trips via Black Sea into Persian Gulf were reported at the level of usd 28,000 pd. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. A number of Mediterranean trips via Black Sea into East Coast South America were reported at the level of usd 12,000 pd. No period activity to report here.



REPORTED SALES

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
VLOC	**Vathy**	229.186	2004	Namura & Sasebo, Japan	05/2024	Mitsubishi	-	Region $ 14m	Chinese	
Capesize	**Navios Gem**	181.336	2014	Imabari, Japan	06/2024	MAN-B&W	-	$ 51m enbloc	Greek (Navios Maritime Partners)	Internal Deal
Panamax	**Navios Victory**	77.095	2014	Imabari, Japan	12/2024	MAN-B&W	-			
Capesize	**E. R. America**	179.570	2010	Daewoo-Mangalia, Romania		MAN-B&W	-	$ 20,5m	Greek	SS/DD passed, BWTS fitted, Scrubber fitted
Post Panamax	**Tokiwa Maru**	91.438	2003	Imabari, Japan	02/2021	Mitsubishi	-	$ 6,9m	Far Eastern	
Kamsarmax	**Sbi Rock**	82.057	2016	Jiangsu New Yangzijiang, China	01/2021	MAN-B&W	-	$ 18m	Undisclosed	
Kamsarmax	**Sunny Young**	81.967	2011	Daewoo, Korea	12/2020	MAN-B&W	-	Region $ 13,5m	Undisclosed	
Kamsarmax	**Precious Sky**	81.893	2015	Tsuneishi, Japan	03/2025	MAN-B&W	-	$ 21,2m	Greek	Failed last week at region 22m
Kamsarmax	**Western Monaco**	81.112	2016	Jiangsu New Hantong, China	02/2021	MAN-B&W	-	$ 19,1m	Chinese	BWTS fitted, Enbloc with Western Seattle
Ultramax	**Hanton Trader I**	63.518	2014	Jiangsu Hantong, China	06/2024	MAN-B&W	4x30T	$ 15,9m		
Panamax	**Triton Hawk**	78.833	2010	Sanoyas, Japan	02/2025	MAN-B&W	-	$ 13,86m	Greek (Castor Maritime)	BWTS fitted
Panamax	**Ecostar G.O.**	75.149	2007	Hudong-Zhonghua, China	11/2021	MAN-B&W	-	$ 8,75m	Greek	
Supramax	**Ellie**	57.045	2011	Jinling, China	09/2021	MAN-B&W	4x30T	$ 17,8m enbloc	Undisclosed	
Supramax	**Dimi**	57.034	2012	Jinling, China	01/2022	MAN-B&W	4x30T			
Supramax	**Global Majesty**	56.052	2012	Oshima, Japan	09/2022	Mitsubishi	4x30T	Mid-High $ 11m	Indonesian	Semi box holds
Supramax	**Santorini Queen**	55.809	2005	Kawasaki, Japan	07/2024	MAN-B&W	4x30,5T	Mid-High $ 7m	Vietnamese	BWTS fitted
Supramax	**Genco Normandy**	53.596	2007	Yangzhou Dayang, China	09/2022	MAN-B&W	4x35T	$ 5,85m	Undisclosed	
Handysize	**Pacific Journey**	38.225	2011	Imabari, Japan	04/2021	MAN-B&W	4x30,5T	$ 10,5m	Greek	
Handysize	**Jupiter Ace**	32.527	2009	Zhejiang Hongxin, China	12/2024	MAN-B&W	4x30T	$ 5,8m	Undisclosed	
Handysize	**Ocean Luck**	32.040	2004	Hakodate, Japan	03/2024	Mitsubishi	4x30,5T	$ 4,8m	Chinese	Enbloc with Ocean Harvest

REPORTED SALES

Tankers

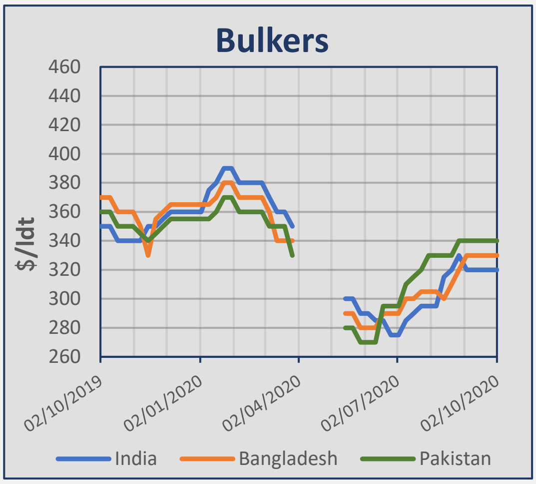
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	**Tokitsu Maru**	305.484	2011	Mitsubishi Nagasaki, Japan	04/2021	Mitsubishi	$ 45m	Greek (Dynacom)	
VLCC	**Chryssi**	298.920	2000	Kawasaki, Japan	09/2020	B&W	$ 22m	Undisclosed	
LR2	**Ocean Lady**	108.942	2008	SWS, China	02/2023	MAN-B&W	$ 20m	Indonesian (BULL)	Cash & Shares deal
LR2	**Ocean Odyssey**	108.817	2008	SWS, China	08/2023	MAN-B&W	$ 20m		
Aframax	**Minerva Concert**	105.845	2003	Namura & Sasebo, Japan	09/2023	Sulzer	$ 13m	Vietnamese	
MR	**Nord Sakura**	45.953	2012	Shin Kurushima Onishi, Japan	02/2021	MAN-B&W	Undisclosed	Greek	
Oil Products	**Mo Satu**	7.550	2008	Nanjing Shenghua, China	09/2023	Chinese Std.	$ 4,5m	Malaysian (Straits Inter Logistics)	

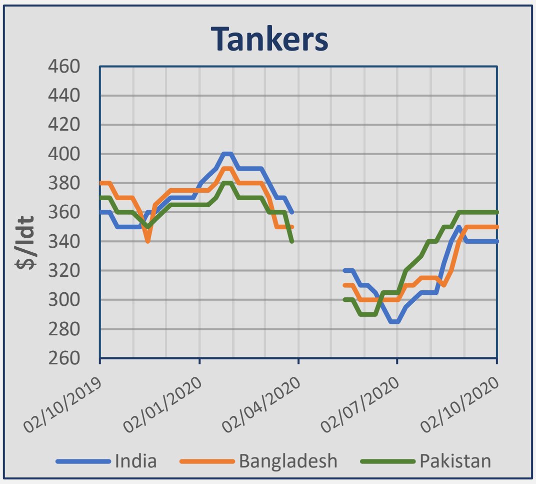
Containers

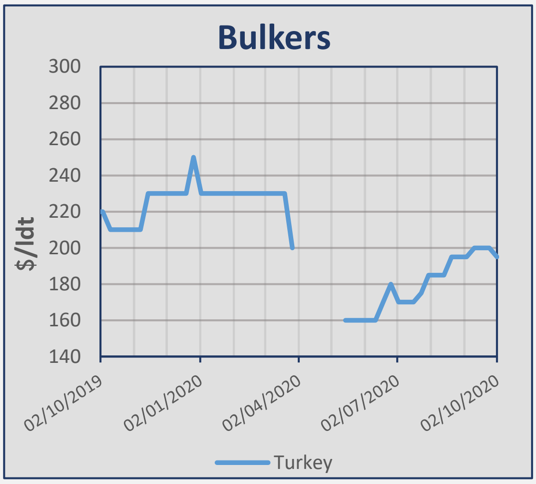
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	**Kota Lagu**	4.250	2006	Dalian, China	04/2021	MAN-B&W	-	Undisclosed	Hong Kong (TS Line)	
Feeder	**Kota Gemar**	2.607	2002	Kanasashi, Japan	09/2022	B&W	-	Undisclosed	Middle Eastern	
Feeder	**Kota Gunawan**	2.607	2003	Toyohashi, Japan	07/2023	B&W	-	Undisclosed	Middle Eastern	
Feeder	**Sinar Sangir**	1.708	2008	Imabari, Japan	03/2022	MAN-B&W	-	High $ 6m	Chinese	
Feeder	**Sinar Subang**	1.708	2008	Imabari, Japan	06/2022	MAN-B&W	-	High $ 6m		

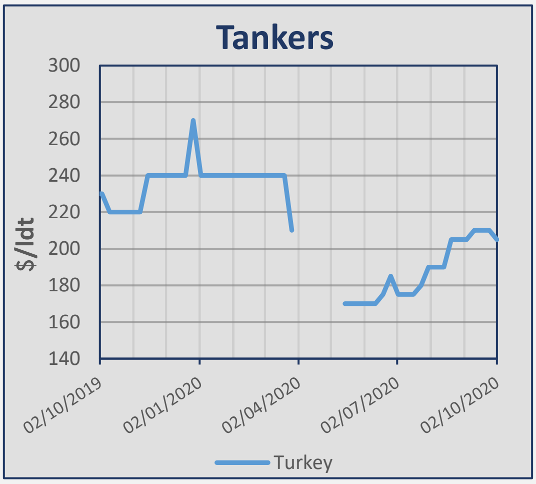
Indicative Demolition Prices

	Country	Price $/ldt
Bulkers	India	320
	Bangladesh	330
	Pakistan	340
	Turkey	195
Tankers	India	340
	Bangladesh	350
	Pakistan	360
	Turkey	205









Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price $/ldt	Country	Comments
Tanker	**Bertina**	65.979	1982	14.855	240	Undisclosed	“As Is” Malaysia
Bulker	**Mississippi Enterprise**	37.244	1982	8.124	317	India	
Ro-Ro	**Heyma**	8.044	1987	7.500	360	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	61.000	DACKS, China	2022	Undisclosed	Japanese (Santoku Senpaku)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	300.000	Hyundai, Korea	2022	$ 90m	Greek (Top Ships)	Scrubber fitted
2	300.000	Hyundai, Korea	2022	$ 90m	Greek (Kyklades Maritime)	Scrubber fitted
2	157.000	Samsung, Korea	2022	$ 55m	Norwegian (Nordic American Tankers)	
2	157.000	Samsung, Korea	2022	$ 55,5m	Greek (Pantheon Tankers)	
2+2	115.000	Samsung, Korea	2022	$ 45m	Greek (Unisea)	

INDICATIVE PRICES

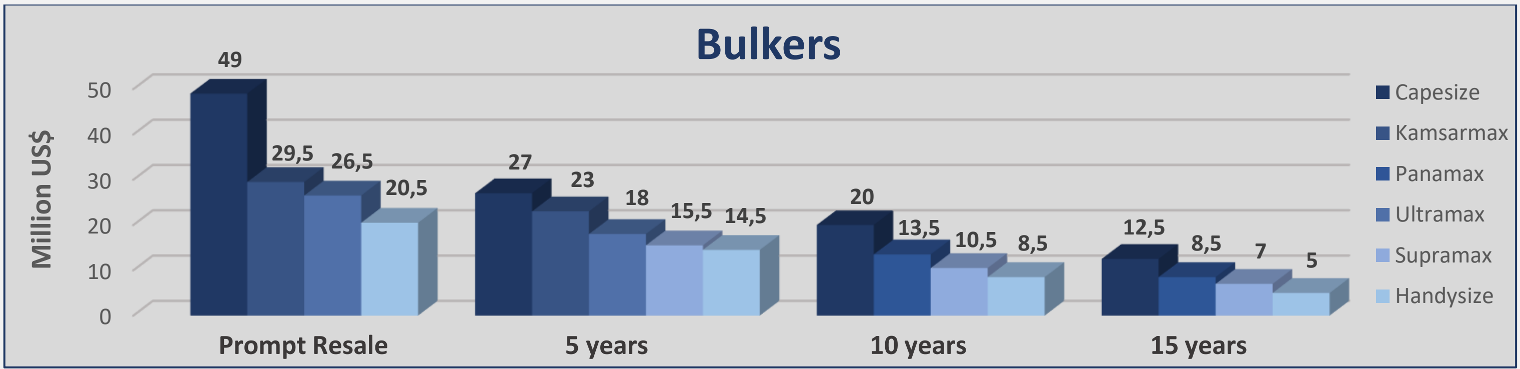
Week 40 (25th Sep to 2nd Oct 2020)

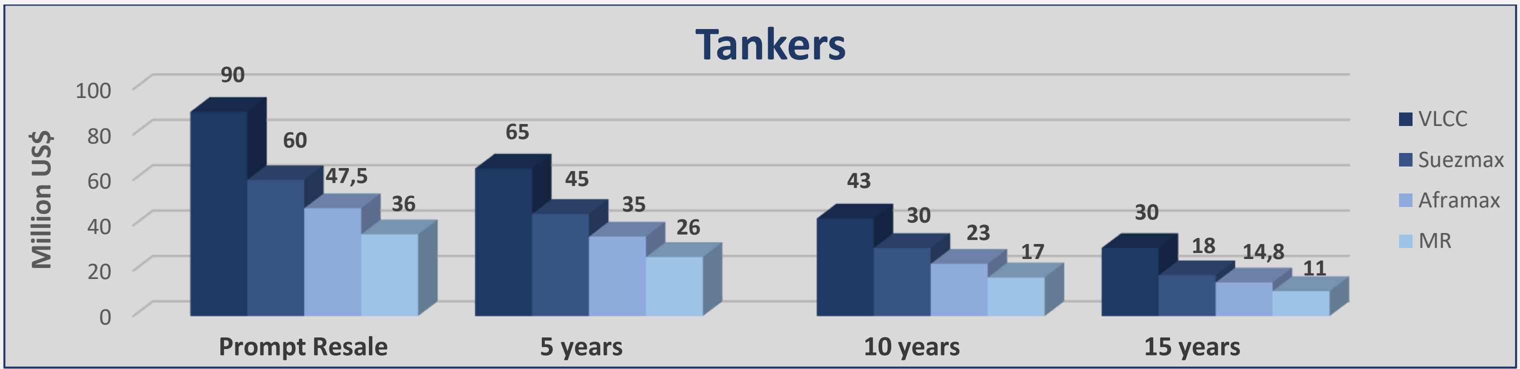
Bulkers

Size		Age	Week 40	Week 39	± %
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 40	Week 39	± %
VLCC	*310k*	**Resale**	90	90	0,00%
VLCC	*310k*	**5 years**	65	67	-2,99%
VLCC	*300k*	**10 years**	43	45	-4,44%
VLCC	*300k*	**15 years**	30	31	-3,23%
Suezmax	*160k*	**Resale**	60	60	0,00%
Suezmax	*160k*	**5 years**	45	45	0,00%
Suezmax	*150k*	**10 years**	30	30	0,00%
Suezmax	*150k*	**15 years**	18	18	0,00%
Aframax	*110k*	**Resale**	47,5	47,5	0,00%
Aframax	*110k*	**5 years**	35	35	0,00%
Aframax	*105k*	**10 years**	23	24	-4,17%
Aframax	*105k*	**15 years**	14,8	15	-1,33%
MR	*52k*	**Resale**	36	36	0,00%
MR	*51k*	**5 years**	26	26	0,00%
MR	*47k*	**10 years**	17	17	0,00%
MR	*45k*	**15 years**	11	11	0,00%

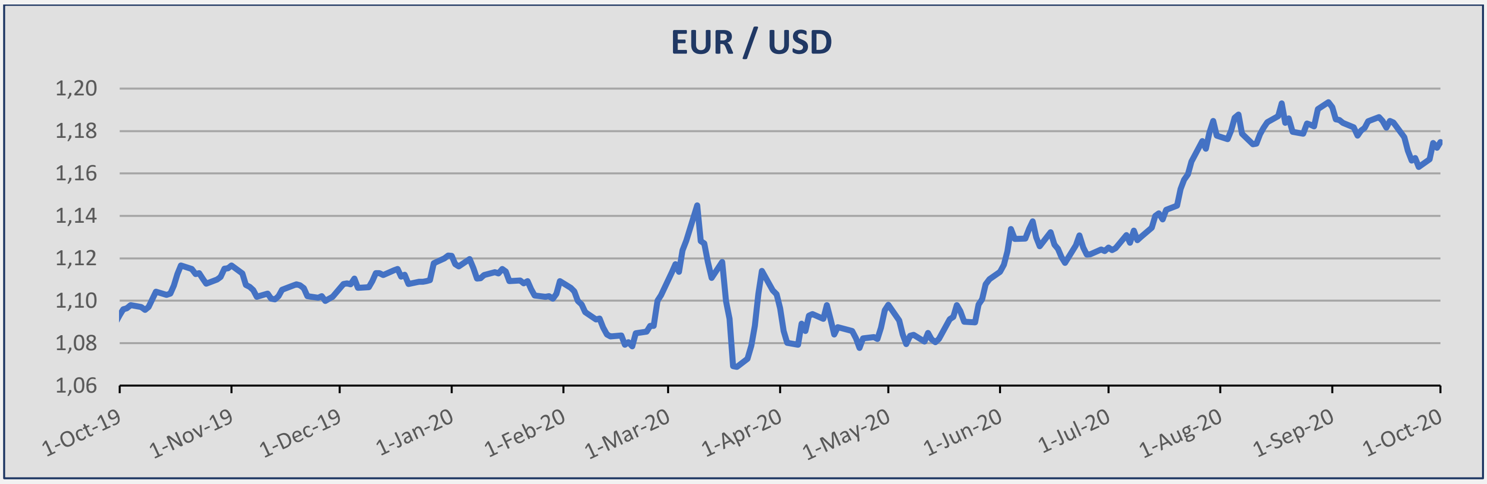




KEY INDICATORS

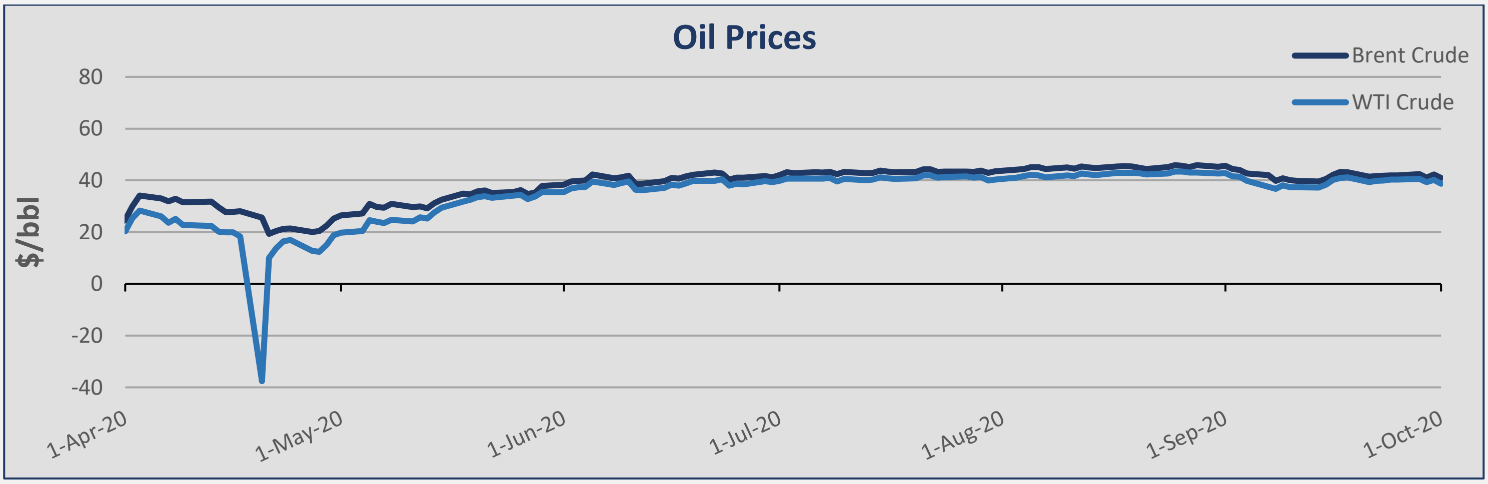
Currencies

Currency	1-Oct	24-Sep	± (%)
EUR / USD	1,1748	1,1672	0,65%
USD / JPY	105,53	105,41	0,11%
USD / KRW	1.162,05	1.172,73	-0,91%
NOK / USD	0,1075	0,1053	2,09%



Commodities

Commodity	1-Oct	24-Sep	± (%)
Brent Crude (BZ)	40,93	41,94	-2,41%
WTI Crude Oil (WTI)	38,72	40,31	-3,94%
Natural Gas (NG)	2,53	2,25	12,44%
Gold (GC)	1.916,30	1.876,90	2,10%
Copper (HG)	2,86	2,97	-3,70%
Wheat (W)	570,25	549,75	3,73%



SHIPPING INDICATIVE SHARE VALUE

Stock Prices – Shipping Companies

Company	Stock Exchange	1-Oct	24-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	1,43	1,40	2,14%
Euroseas Ltd (ESEA)	NASDAQ	2,72	2,23	21,97%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	16,97	16,00	6,06%
Navios Maritime Holdings Inc (NM)	NYSE	1,81	1,76	2,84%
Navios Maritime Partners LP (NMM)	NYSE	5,95	5,78	2,94%
Star Bulk Carriers Corp (SBLK)	NASDAQ	7,11	6,84	3,95%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0,48	0,43	11,63%
Safe Bulkers Inc (SB)	NYSE	1,10	1,03	6,80%
Golden Ocean Group Ltd (GOGL)	NASDAQ	3,90	3,60	8,33%

Stock Prices - Wet

Company	Stock Exchange	1-Oct	24-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	6,68	6,28	6,37%
TOP Ships Inc (TOPS)	NASDAQ	1,14	0,99	15,15%
Tsakos Energy Navigation Ltd (TNP)	NYSE	7,91	7,25	9,10%

Stock Prices - Other

Company	Stock Exchange	1-Oct	24-Sep	± (%)
Danaos Corp (DAC)	NYSE	7,89	6,03	30,85%
StealthGas Inc (GASS)	NASDAQ	2,93	2,71	8,12%
Rio Tinto PLC (RIO)	NYSE	59,82	61,17	-2,21%
Vale SA (VALE)	NYSE	10,41	10,70	-2,71%
Archer-Daniels-Midland Co (ADM)	NYSE	46,60	45,47	2,49%
BHP Group Ltd (BHP)	NYSE	51,34	52,65	-2,49%

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