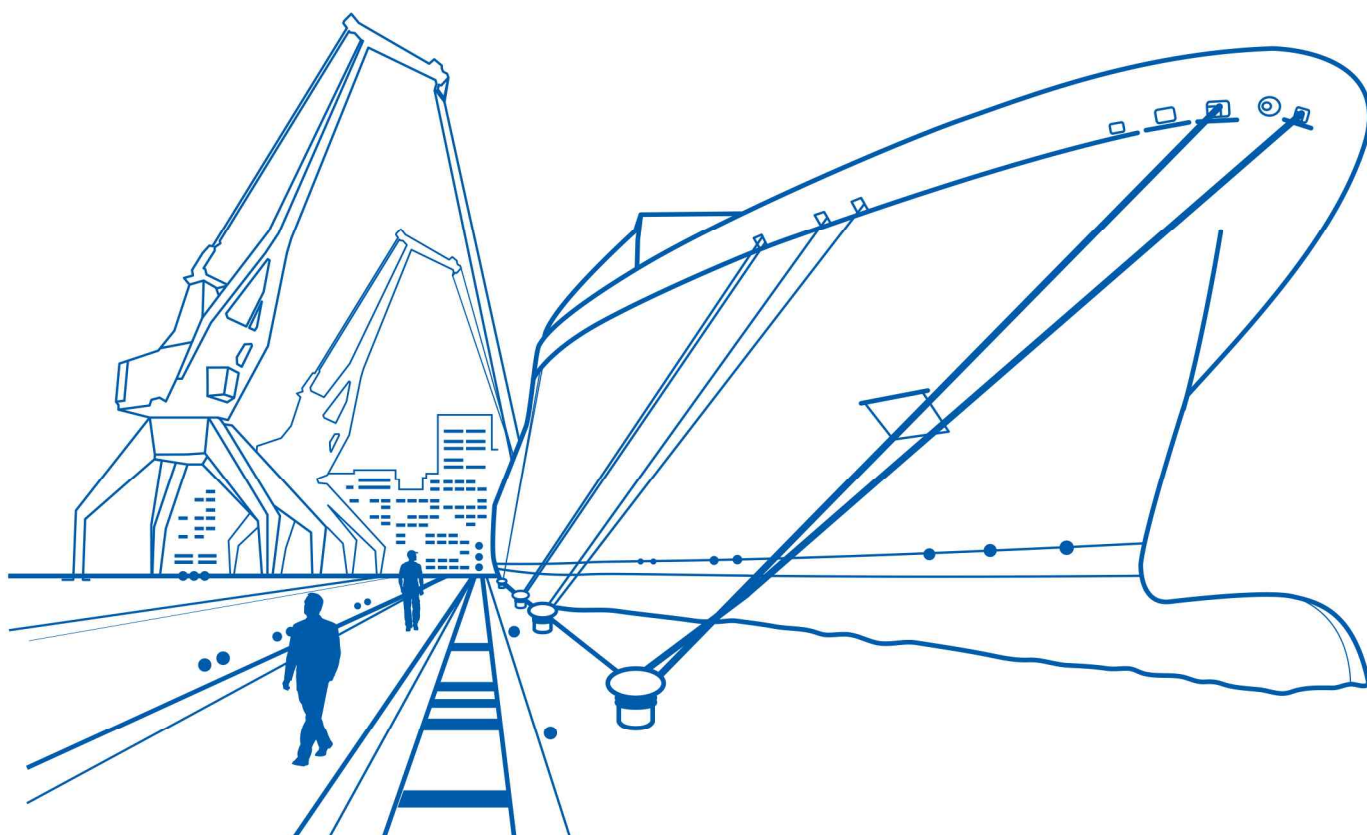


MEIC DRYBULK WEEKLY REPORT



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Volume 298

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Weekly Highlight

Freight Market : Down

Commodity Market : Up

Supply Market : Up

Freight Market

- ▶ 케이프선은 부진한 신규 수요 부진으로 인한 공급과잉으로 모든 항로에서 큰 폭으로 하락
- ▶ 파나마선은 상승출발하였으나 주 후반 공급량 증가로 모든 항로에서 하락 전환
- ▶ 수프라막스는 수역별 차별화된 움직임이 지속되었고, 핸디선은 인도양을 중심으로 대부분 항로에서 하락

<운임 지표>

구분	2017.Avg	2018.Apr	18-May	25-May	+/-
Capesize	17,669	14,114	19,938	14,625	▼ 5,313
Panamax	10,548	11,741	11,887	11,492	▼ 395
Supramax	9,753	12,433	12,199	12,816	▼ 13
Handy	8,060	10,388	10,550	10,312	▼ 238
Average	11,508	12,169	13,644	12,154	▼ 1,490

(단위 : USD/day)

Commodity Market

- ▶ 금주 철광석 가격은 철강재 재고량 증가에 따른 철광석 수요 둔화 우려에 하락
- ▶ 금주 연료탄 가격은 인도네시아 어민들 데모에 따른 일부 석탄 수출항의 선적 차질 영향으로 가격 상승세 지속
- ▶ 금주 곡물 가격은 중국의 미국산 대두 및 사료용 곡물 수입 재개 소식에 상승

<원자재 가격 동향>

단위: USD/Ton

구분	2018.Apr	3 rd week May	4 th week May	+/-
Iron Ore N.China 62%	65.13	67.67	64.93	▼ 2.74
Steam Coal Newcastle	94.86	106.76	107.88	▲ 1.12
Coking Coal Australia(FOB)	188.24	185.05	185.25	▲ 0.20
Soybean	1013.08	970.00	1010.75	▲ 40.75
Wheat	473.83	487.50	520.25	▲ 32.75
Corn	361.42	365.25	374.25	▲ 9.00

*곡물은 17-May, 24-May 기준 가격이며 단위는 US ¢ /bu임

Supply Market

- ▶ 신조선 시장은 울트라막스선이 옵션 포함 10척이 발주되었고 선가는 파나마선 이상 중대형선에서 상승
- ▶ 중고선 시장은 수프라막스선 이하 중소형선을 중심으로 9척이 거래되었고 케이프선 중고선가의 상승세가 두드러지며 Spot 운임시장의 부진과 상반된 움직임
- ▶ 해체선 시장은 라마단 영향으로 해체선가 보합

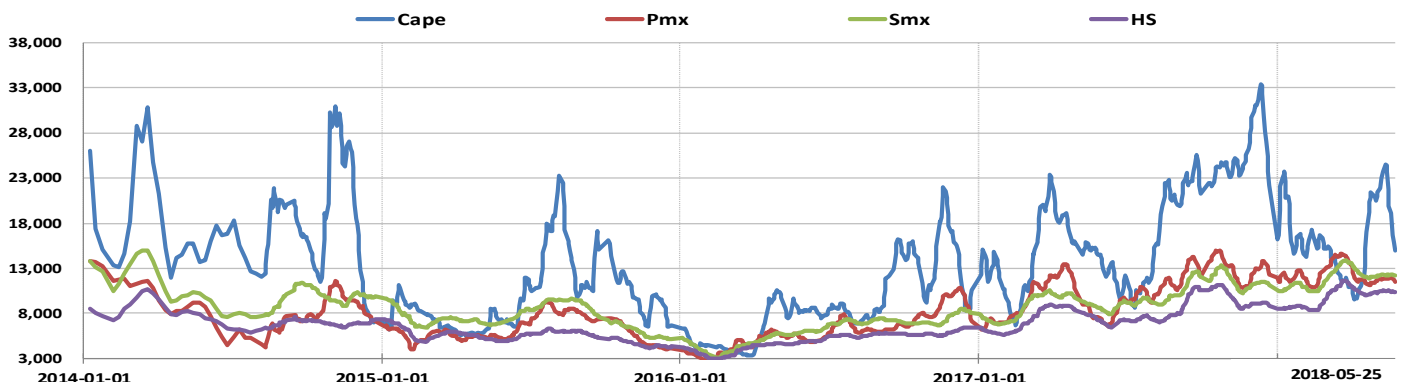
<선가 동향>

구분	2017.Avg	17-May	24-May	+/-
NB	Capesize (180K)	42.45	46.30	46.42 ▲ 0.12
	Panamax (77K)	23.95	25.55	25.65 ▲ 0.10
	Supramax (58K)	22.15	23.57	23.56 ▼ 0.01
	Handy (33K)	20.23	21.87	21.97 ▲ 0.10
2nd	Capesize 5Y	30.04	33.61	34.21 ▲ 0.60
	Panamax 5Y	17.90	20.50	20.33 ▼ 0.17
Hand	Supramax 5Y	15.30	16.77	16.94 ▲ 0.17
	Handy 5Y	12.79	14.30	14.41 ▲ 0.11

(단위: Mil USD)

Freight Rate by Types

(USD/Day)



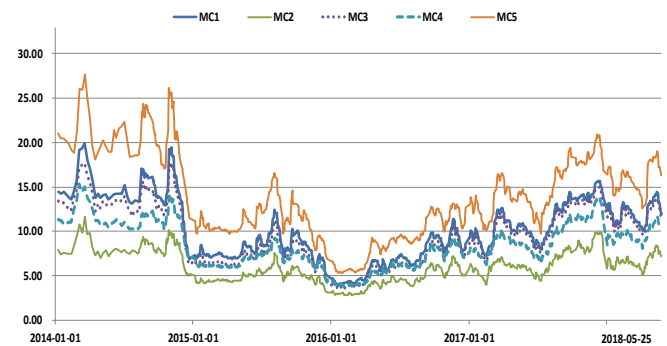
Freight Market

Capesize Market

- ▶ 케이프선 운임시장은 Spot 시장과 FFA 시장이 동반 하락세가 지속되며 모든 항로에서 큰 폭으로 하락
- ▶ 대서양 수역에서 극심한 수요 부진과 그에 따른 공급과잉으로 인한 하락세가 태평양 수역에도 영향을 미침
- ▶ 다음 주 케이프선 시장은 일부 시장참여자들은 단기 바닥 기대감을 보이고 있으나 이용선주들이 Prompt 선박들을 대상으로 성약에 나서면서 운임시장 하락세가 지속될 전망

Cape VC Rate Trend

(USD/Ton)

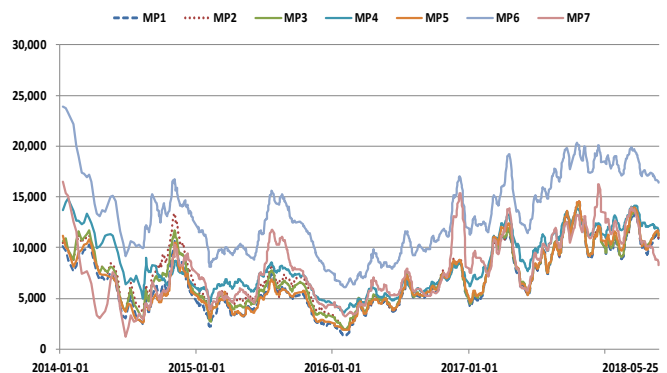


Panamax Market

- ▶ 태평양 수역은 주 초반 상승세로 출발하였으나 신규 수요 유입 둔화로 하락 전환
- ▶ 대서양 수역은 Baltic 해역 중심의 단거리 항로 성약으로 보합세를 보인 이후 공급량 증가로 주 후반 하락
- ▶ 다음 주 파나마스 운임시장은 중국의 미국산 곡물 수입 재개 소식으로 선주들의 호가 인상이 예상되나 용선주들과의 호가 차이로 인해 보합세 예상

Panamax TC Rate Trend

(USD/Day)

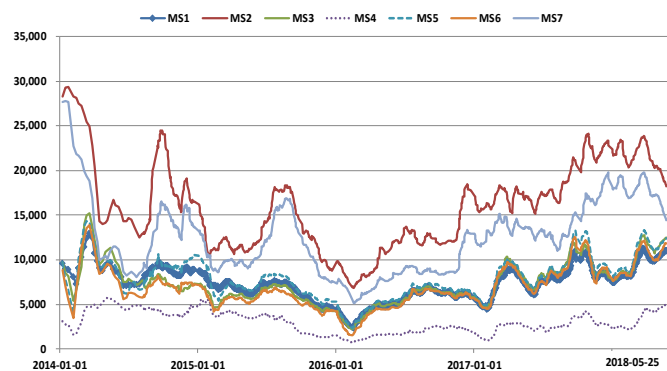


Supramax Market

- ▶ 태평양 수역은 필리핀 니켈 등 동남아시아 지역의 견조한 수요 유입과 CIS를 포함한 극동지역 신규 수요 유입으로 상승
- ▶ 대서양 수역은 전주에 이어 신규 수요 유입 부진이 지속되며 T.A R/V 및 F/Haul 항로 모두 하락하며 전반적인 부진 지속
- ▶ 다음 주 수프라막스선 운임시장은 태평양 수역은 상승세가 지속될 전망이나, 대서양 수역은 신규 수요가 일부 유입되더라도 공급과잉 해소에는 미치지 못해 강보합 예상

Supramax TC Rate Trend

(USD/Day)

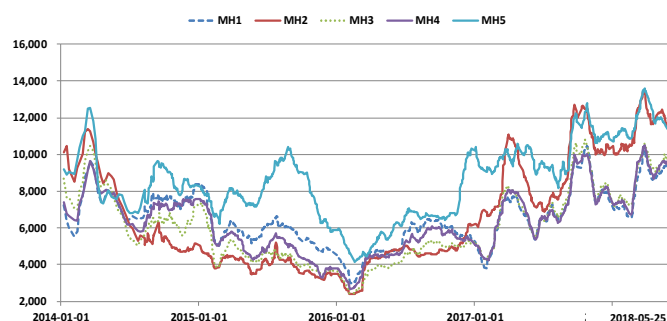


Handy Market

- ▶ 태평양 수역은 대부분의 항로에서 하락세가 나타난 가운데 인도의 기상악화 영향으로 인도-극동 항로가 하락 주도
- ▶ 대서양 수역은 지중해항 고철 등 마이너화물 수요 부진으로 하락세 지속
- ▶ 다음 주 핸디선 운임시장은 open market 성약 부진으로 운임지수는 약보합 예상

Handy TC Rate Trend

(USD/Day)



Freight Market

Capesize VC & TC Rate

(USD/Ton for MC1-5, USD/Day for MC6-9)

Code	Route Description	2016.AVG	2017.AVG	2018 YTD	2018.Apr	2017.05.25(A)	2018.05.18(B)	2018.05.25(C)	+/- (C-B)	+/- (C-A)
MC1	160,000MT Saldanha Bay-Qingdao	6.77	11.30	12.01	11.55	10.72	13.34	11.89	▼ 1.45	▲ 1.17
MC2	160,000MT W.Australia-Qingdao	4.44	6.66	6.61	6.36	5.97	7.45	7.13	▼ 0.32	▲ 1.16
MC3	150,000MT R.Bay-Qingdao	6.18	10.70	11.41	10.93	10.14	12.70	11.30	▼ 1.40	▲ 1.16
MC4	130,000MT Newcastle-Zhoushan	6.00	9.37	9.58	9.39	8.66	10.80	10.70	▼ 0.10	▲ 2.04
MC5	160,000MT Tubarao-Qingdao	8.95	14.98	15.83	15.09	14.34	17.24	16.15	▼ 1.09	▲ 1.81
MC6	PRC/Japan-Brazil-PRC/Japan	7,156	14,321	13,128	12,182	13,050	15,875	12,438	▼ 3,437	▼ 612
MC7	PRC/Japan-E.Australia-PRC/Japan	7,018	14,802	13,051	12,196	13,088	17,313	13,063	▼ 4,250	▼ 25
MC8	A.R.A/Gib-Bolivar-A.R.A/Gib	7,689	15,705	13,211	8,825	9,613	16,688	10,375	▼ 6,313	▲ 762
MC9	A.R.A/Gib-USEC/Canada-PRC/Japan	13,933	25,849	25,649	23,252	23,050	29,875	22,625	▼ 7,250	▼ 425
TC Average(180,000DWT)		8,949	17,669	16,260	14,114	14,700	19,938	14,625	▼ 5,313	▼ 75

Panamax TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018 YTD	2018.Apr	2017.05.25(A)	2018.05.18(B)	2018.05.25(C)	+/- (C-B)	+/- (C-A)
MP1	S.PRC-Indonesia-S.PRC	4,964	9,163	10,738	10,092	6,271	11,250	10,942	▼ 308	▲ 4,671
MP2	F.EAST-Australia-E.C India	5,307	9,298	11,021	10,480	6,590	11,450	10,970	▼ 480	▲ 4,380
MP3	PRC-NOPAC or Australia-PRC	5,259	9,311	11,089	10,639	6,608	11,508	11,133	▼ 375	▲ 4,525
MP4	S'pore-ECSA-F.EAST	5,787	10,586	12,551	12,400	8,770	11,970	11,580	▼ 390	▲ 2,810
MP5	Busan-CIS-N.PRC	5,151	9,424	11,313	10,524	6,430	11,600	11,170	▼ 430	▲ 4,740
MP6	Passing Gib-USG-F.EAST	9,702	15,785	18,107	17,448	12,280	16,660	16,410	▼ 250	▲ 4,130
MP7	Passing Gib-USG-Skaw/Passero	6,466	10,272	11,478	10,606	6,010	8,770	8,240	▼ 530	▲ 2,230
TC Average(74,000DWT)		6,091	10,548	12,328	11,741	7,566	11,887	11,492	▼ 395	▲ 3,926

Supramax TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018 YTD	2018.Apr	2017.05.25(A)	2018.05.18(B)	2018.05.25(C)	+/- (C-B)	+/- (C-A)
MS1	PRC-NOPAC or Australia-PRC	5,265	7,816	9,453	10,137	6,668	10,819	10,939	▲ 120	▲ 4,271
MS2	USG-S'pore/Japan	11,488	18,401	21,598	21,333	16,900	18,750	18,200	▼ 550	▲ 1,300
MS3	CJK via Indonesia/Phil - PRC (Nickel Ore)	5,287	8,443	10,338	11,405	7,242	12,175	12,508	▲ 333	▲ 5,266
MS4	S'pore/Japan-USG	1,819	2,563	3,446	4,318	2,480	4,850	5,080	▲ 230	▲ 2,600
MS5	S.PRC-Indonesia-EC.India	5,700	8,776	10,704	11,665	7,321	12,185	12,376	▲ 191	▲ 5,055
MS6	S.PRC-Indoneisa-PRC	4,961	8,226	9,911	10,478	6,686	11,514	11,822	▲ 308	▲ 5,136
MS7	USG-Skaw/Passero	8,310	14,048	17,792	17,697	13,560	15,100	14,380	▼ 720	▲ 820
TC Average(58,000DWT)		6,119	9,753	11,892	12,433	8,694	12,199	12,186	▼ 13	▲ 3,492

Handy TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018 YTD	2018.Apr	2017.05.25(A)	2018.05.18(B)	2018.05.25(C)	+/- (C-B)	+/- (C-A)
MH1	F.EAST-SE Asia	5,185	6,994	8,276	8,937	6,077	9,373	9,270	▼ 103	▲ 3,193
MH2	PG/WC India-F.EAST	4,410	8,954	11,519	11,991	7,890	12,080	11,520	▼ 560	▲ 3,630
MH3	S.PRC/SE Asia-F.EAST	4,265	7,223	8,767	9,483	6,066	10,042	9,778	▼ 264	▲ 3,712
MH4	Busan-CIS-F.EAST	4,827	7,063	8,595	9,111	6,220	9,580	9,590	▲ 10	▲ 3,370
MH5	Skaw/Passero-USG-Skaw/Passero	6,283	10,066	11,869	12,416	10,330	11,675	11,400	▼ 275	▲ 1,070
TC Average(33,000DWT)		4,994	8,060	9,805	10,388	7,317	10,550	10,312	▼ 238	▲ 2,995

Freight Market – Fixture

Capesize Fixture - VC

	VSL Name	Cargo Q'ty	L/Port	D/Port	LYCN	FRT(USD/Ton)	Terms	Charterer
Atlantic	TBN	160,000/10	Bolivar	Sines	1/10 Jun	7.75	50,000shinc/25,000shinc	Cargill
	Winning TBN	160,000/10	Drummond	Eren	6/15 Jun	10.00	50,000shinc/35,000shinc	COSCO
F/HAUL	Evgenia	150,000/10	Port Cartier	Rizhao	27 May/5 Jun	23.25	60,000shinc/30,000shinc	Arcelor Mittal
	Polymnia	150,000/10	Port Cartier	Rizhao	2/11 Jun	22.25	60,000shinc/30,000shinc	Arcelor Mittal
	Classic TBN	160,000/10	Saldanha Bay	Dangjin	11/15 Jun	12.92	90,000shinc/30,000shinc	Ore+Metal
	Cargill TBN	170,000/10	Saldanha Bay	Qingdao	14/18 Jun	11.55	Scale/30,000shinc	Ore+Metal
	Pan Advance	170,000/10	Seven Islands	Bahrain	1/10 Jun	17.00	60,000shinc/30,000shinc	Glencore
	Stella Grace	170,000/10	Sudeste	Qingdao	End May	17.95	80,000shinc/30,000shinc	Trafigura
	Panocean TBN	170,000/10	Sudeste	Qingdao	End May/Early Jun	17.95	80,000shinc/30,000shinc	Trafigura
	TBN	170,000/10	Tubarao	Qingdao	10/19 Jun	17.10	3 days shinc/30,000shinc	Oldendorff
	Pigi	185,000/10	Tubarao	Qingdao	5/10 Jun	16.90	3 days shinc/30,000shinc	Polaris
	Monemvasia	170,000/10	Dampier	Qingdao	4/6 Jun	7.60	90,000shinc/30,000shinc	Rio Tinto
Pacific	Olympius	170,000/10	Dampier	Qingdao	3/6 Jun	7.60	90,000shinc/30,000shinc	Rio Tinto
	TBN	170,000/10	Dampier	Qingdao	Early Jun	7.55	90,000shinc/30,000shinc	Rio Tinto
	TBN	170,000/10	Dampier	Qingdao	1/3 Jun	7.45	90,000shinc/30,000shinc	Rio Tinto
	Pan Gold	170,000/10	Dampier	Qingdao	4/6 Jun	7.45	90,000shinc/30,000shinc	CNR
	Cape Providence	170,000/10	Dampier	Qingdao	7/9 Jun	7.35	90,000shinc/30,000shinc	CNR
	Cape Victory	170,000/10	Dampier	Qingdao	6/8 Jun	7.35	90,000shinc/30,000shinc	CNR
	Aquatanka	170,000/10	Dampier	Qingdao	30 May/2 Jun	7.25	90,000shinc/30,000shinc	Rio Tinto
	H-Line TBN	160,000/10	Port Hedland	Qingdao	2/4 Jun	7.50	80,000shinc/30,000shinc	FMG
	TBN	170,000/10	Port Hedland	Qingdao	1/3 Jun	7.45	80,000shinc/30,000shinc	BHP Billiton
	TBN	170,000/10	Port Hedland	Qingdao	1/3 Jun	7.45	80,000shinc/30,000shinc	BHP Billiton
	Navios Ray	160,000/10	Port Hedland	Qingdao	2/4 Jun	7.40	80,000shinc/30,000shinc	FMG
	Mount Uluru	160,000/10	Port Hedland	Qingdao	2/4 Jun	7.40	80,000shinc/30,000shinc	FMG
	Cosco TBN	190,000/10	Port Hedland	Gwangyang	1/10 Jun	6.29	100,000shinc/60,000shinc	POSCO
	Swissmarine TBN	180,000/10	Port Hedland	Cigading	11/15 Jun	4.54	95,000shinc/36,000shinc	Krakatau Posco
	Pacific Vista	170,000/10	W.Australia	Qingdao	4/7 Jun	7.75	Scale/30,000shinc	Sinotrans
	TBN	170,000/10	W.Australia	Qingdao	8/13 Jun	7.75	Scale/30,000shinc	Richmark
	Cape Hwak	170,000/10	W.Australia	Qingdao	4/7 Jun	7.65	Scale/30,000shinc	KLC
	TBN	170,000/10	W.Australia	Qingdao	1/3 Jun	7.40	Scale/30,000shinc	Oldendorff
	Genco London	170,000/10	W.Australia	Qingdao	1/3 Jun	7.40	Scale/30,000shinc	Oldendorff
	Uming TBN	130,000/10	Newcastle	China	10/20 Jun	11.60	45,000shinc/30,000shinc	Cara Shipping
	TBN	160,000/10	Newcastle	Zhoushan	1/10 Jun	11.00	Scale/25,000shinc	Quadrolink
	Stella Cherise	150,000/10	RBCT	Gangavaram	5/14 Jun	9.90	Scale/30,000shinc	Oldendorff
	Dong-A TBN	145,000/10	Richards Bay	Hadong	15/19 Jun	12.57	50,000shinc/25,000shinc	Kepco
	TBN	150,000/10	Samarinda	Mundra	20/26 May	7.50	Scale/40,000shinc	Libra
	2 X TBN	170,000/10	Teluk Rubiah	Qingdao	26/27 May	5.85	90,000shinc/30,000shinc	Vale

Capesize Fixture - TC

	VSL Name	DWT	Built	DEL	REDEL	LYCN	Details	Hire(USD/day)	Charterer
Pacific	Charlotte Selmer	175,000	2011	Liheng	S'pore/Japan	17/20 May	T.P R/V	14,500	CNR
	Genco Hadrian	169,000	2008	Lianyungang	S.China opt N.China	23 May	Trip Via E.Aus	12,500 opt 13,000	CNR
	Mineral Ningbo	178,000	2009	Lanshan	S'pore/Japan	19 May	T.P R/V	13,950	DHL
	KSL Sapporo	180,000	2014	Jintang	Mailiao	retro 21 May	Trip via Vanino	16,200	Oldendorff
	Songa Mountain	179,000	2009	Incheon	S'pore/Japan	Ppt	2 laden legs	C10+5%	CNR
	Cape Victory	177,000	2010	CIK	China	Ppt	Trip via W.Aus	16,000	KLC
PERIOD	Lin Jie	177,359	2003	Zhoushan	WW	Ppt	18/20 months trading	15,350	Koch Shipping
	PS Palios	179,000	2013	CIK	WW	Spot	14/16 months trading	17,350	Koch Shipping

Iron ore Route Fixtures

	W.Australia-F.East	Brazil-F.East	Total
2018.Apr	77	18	95
2018.05.17	21	6	27
2018.05.24	22	4	26
+/-	▲1	▼2	▼1

Major Shippers Fixtures

	Rio Tinto	BHP Billiton	FMG	Vale	Total
2018.Apr	34	11	9	10	64
2018.05.17	4	4	5	6	19
2018.05.24	5	2	4	1	12
+/-	▲1	▼2	▼1	▼5	▼7

Freight Market-Fixture

Panamax Fixture - VC

	VSL Name	Cargo Q'ty	I/Port	D/Port	LYCN	FRT(USD/Ton)	Terms	Charterer
Atlantic	Phaethon TBN	75,000/10	Mo-I-Rana	Ijmuiden	29 May/2 Jun	5.50	5 days shinc	TS Global
	TBN	75,000/5	Newport News	EC India	21/30 Jun	16.25	40,000shex/20,000shex	SAIL
	TBN	80,000/10	Baltimore	Krishnapatnam	15/30 Jun	26.00	25,000shinc/20,000shinc	HC Trading
F/HAUL	Precious Sky	70,000/10	Tanjung Bara	Shantou	21/29 May	6.70	35,000shinc/20,000shinc	Leading Resource
	TBN	70,000/10	Gladstone	Gangavaram	10/19 Jun	15.25	35,000shinc/40,000shinc	RINL
	TBN	75,000/10	Gladstone	EC India	15/24 Jun	16.25	40,000sshex/20,000sshex	SAIL
	TBN	75,000/5	Dalrymple Bay	EC India	10/20 Jun	15.95	35,000sshex/20,000sshex	SAIL
	TBN	75,000/10	Dalrymple Bay	Gangavaram	20/29 May	14.90	30,000shinc/40,000shinc	RINL
Pacific	Pacific Bulk TBN	80,000/10	Bontang	Haimen	5/10 Jun	6.30	45,000shinc/20,000shinc	Leading Resource

Panamax Fixture - TC

	VSL Name	DWT	Built	DEL	REDEL	LYCN	Details	Hire(USD/day)	Charterer
Atlantic	Nord Sun	82,146	2013	Jorf Lasfar	Skaw-Gibraltar	25/30 May	Trip via NCSA int grain	9,000	Cargill
	Lady Giovi	81,791	2007	Ghent	Skaw-Passero	26/27 May	Trip via Murmansk int coal	9,000	Oldendorff
	Gng Concord 1	75,397	2012	Gibraltar	San Ciprian	22 May	Trip via Kamsar int bauxite	6,250	SwissMarine
	Golden Opportunity	75,750	2008	Gibraltar	Aughinish	28/30 May	Trip via Kamsar int bauxite	6,750	CNR
	Pedhoulas Builder	81,541	2012	Gibraltar	Stade	22 May	Trip via Kamsar int bauxite	7,500	Oldendorff
	Yasa Team	75,621	2006	Gibraltar	Stade	27/31 May	Trip via Kamsar int bauxite	7,600	Oldendorff
	Nalias	81,940	2006	Eemshaven	Skaw-Gibraltar	Ppt	Trip via Baltic int coal	7,500	Vattenfall
	Ikan Bagang	83,651	2009	Rotterdam	Skaw-Gibraltar	23/24 May	Trip via Baltic int coal	5,750	Oldendorff
	Thisseas	75,039	2012	Gibraltar	Gibraltar-Skaw	Ppt	2/3 laden legs	11,000 opt 13,500(for 3 legs)	CNR
F/HAUL	Ikan Bagang	83,651	2009	Rotterdam	Skaw-Passero	24/26 May	2/3 laden legs	11,500	Element
	Nicole	81,120	2013	San Ciprian	India	25/31 May	Trip via USEC&COGH int coal	18,650	CNR
	Clymene	73,600	2006	Cape Passero	Vietnam	28 May/3 Jun	Trip via B.Sea	16,500	Langlois
	Capitola	74,816	2001	ECSA	S'pore/Japan	25/26 May	Trip int grain	13,900+390,000(BB)	Cargill
	Ikan Berkas	74,866	2012	ECSA	S'pore/Japan	26/27 May	Trip int grain	13,800+380,000(BB)	Cargill
	Nicosia Pegasus	81,512	2012	ECSA	S'pore/Japan	30/31 May	Trip int grain	14,750+475,000(BB)	Sinochart
	Dimitris Apesakis	82,518	2008	ECSA	S'pore/Japan	27 May	Trip int grain	14,250+425,000(BB)	Cargill
	Wanisa	79,401	2012	ECSA	S'pore/Japan	4 Jun	Trip int grain	13,750+375,000(BB)	Cofco
	Anna S	75,966	2001	ECSA	S'pore/Japan	1/10 Jun	Trip int grain	13,500+350,000(BB)	ECTP
	Fame	75,912	2004	ECSA	S'pore/Japan	25/31 May	Trip	14,400+440,000(BB)	Cofco
	Ecoan G.O.	75,131	2008	ECSA	S'pore/Japan	15/25 Jun	Trip	14,500+450,000(BB)	Chinese Charts
	Anna Smile	74,823	2004	ECSA	S'pore/Japan	1/10 Jun	Trip	13,000+300,000(BB)	ECTP
	Hector	75,200	2012	Itaqui	S'pore/Japan	25 May	Trip	14,750+475,000(BB)	CNR
	Sea Pluto	81,007	2013	S.Africa	India	22/28 May	Trip	12,750+275,000(BB)	Norvic
	Pendulum	82,619	2006	CIK	Qingdao	23/25 May	Trip via Weipa int bauxite	12,000	CNR
	Capetan Giorgis	76,447	2005	Machong	PG	24/27 May	Trip via S.Aus int grain	12,000	Panocean
	Clipper Victory	77,119	2015	Phu My	China	18 May	Trip via Port Hedland int salt	15,000	Cabu
	Songa Moon	82,188	2012	Philippines	China	17 May	Trip via Geraldton int i.ore	14,000	CNR
	BTG Matterhorn	81,060	2016	Chiwan	PMO	22/23 May	Trip via Bunbury int alumina	14,750	Oldendorff
	Jin Mei	93,204	2010	Lanshan	S.China	22/23 May	Trip via E.Aus int coal	10,250	WWB
Pacific	Olympic Galaxy	81,383	2009	Taichung	EC India	18 May	Trip via E.Aus int coal	12,900	Bostomar
	Caravos Harmony	81,670	2013	Chiba	S'pore/Japan	Spot	Trip via NoPac int sulphur	12,750	Norvic
	Cymona Energy	74,867	2012	CIK	S'pore/Japan	25/30 May	Trip via NoPac int grain	12,000	CNR
	Belos	82,000	2018	Busan	S'pore/Japan	23 May	Trip via NoPac int grain	14,150	Cargill
	Star Betty	81,168	2011	Lianyungang	India	20/25 May	Trip via NoPac int fertilizer	12,000	Oldendorff
	Antares	81,600	2015	CIK	S'pore/Japan	22 May	Trip via NoPac	12,100	CNR
	Medi Newport	81,756	2017	Japan	Pakistan	End May	Trip via NoPac	14,250	Cargill
	Golden Rose	81,516	2012	Ulsan	S'pore/Japan	20/25 May	Trip via NoPac	12,850	CNR
	Peak Pegasus	82,026	2013	S.Korea	S'pore/Japan	Spot	Trip via NoPac	12,500	Louis Dreyfus
	Apollon	75,614	2017	Zhoushan	India	22/24 May	Trip via N.China int metcoke	10,250	Bulk Marine
	QC Matilde	76,015	2002	Hong Kong	Hong Kong	Spot	Trip via Indonesia int coal	12,500	CNR
	Pan Energen	81,170	2012	Haldia	India	Ppt	Trip via Indonesia int coal	12,000	Athena Shipping
	Omicron Titina	76,000	2005	Sual	S.Korea	19/23 May	Trip via Indonesia int coal	14,250	Five Ocean
	Skyros	79,366	2011	Chiwan	China	19/22 May	Trip via Indonesia int coal	10,800	Crystal Sea
	Super Grace	81,601	2011	Davao	India	20/21 May	Trip via Indonesia int coal	14,000	Panocean
	Vittoria	78,259	2013	Mariveles	S.China	26/28 May	Trip via Indonesia int coal	14,250	Ruifufa
	Panamax Christina	82,176	2010	Tanjung Bin	S.China	23/24 May	Trip via Indonesia int coal	14,250	Taurus
	Genco Surprise	72,495	1998	Quanzhou	N.China	25/30 May	Trip via Indonesia int coal	10,250	Kaishun
	Stella Belinda	81,700	2013	Cai Lan	N.China	22 May	Trip via Indonesia int coal	12,000	Agricore
	Brilliant Advance	81,798	2014	Port Dickson	Philippines	Ppt	Trip via Indonesia int coal	14,250	Cobelfret
B/HAUL	Antigoni	75,122	2000	Cigading	S.China	24 May	Trip via Indonesia int coal	15,600	Kaishun
	Stella Belinda	81,700	2013	Cai Lan	China	Ppt	Trip via Indonesia	12,000	Agricore
	Shandong Fu DE	81,779	2018	Kohsichang	S.China	30 May	Trip via Indonesia	13,750	CNR
	Tai Knowledge	82,008	2017	Dalian	Japan	24 May	Trip via China int i.ore	12,800	CNR
	Graecia Aeterna	81,022	2014	Qinghuangdao	Immingham	17/18 May	Trip via Prince Rupert int wood pellets	6,000	G2Ocean
	Star Iris	76,466	2004	Tianjin	WW	20/30 May	8/11 months trading	12,450	Fractal
	Bacco	82,188	2011	PMO	WW	19/20 May	5/9 months trading	13,500	Quadra
	Lyric Harmony	81,290	2012	CIK	WW	18/19 May	5/7 months trading	13,250	Louis Dreyfus
	King Loong	77,430	2006	CIK	WW	25 May	4/6 months trading	13,000	CNR
	Hampton Bridge	76,847	2013	PMO	WW	Ppt	1 year trading	13,500	CNR

Panamax Fixtures by Major Routes

	Indonesia R.V	E.Australia R.V	ECSA-F.EAST	Total
2018.Apr	13	18	41	72
2018.05.17	9	8	18	35
2018.05.24	11	4	10	25
+/-	▲2	▼4	▼8	▼10

Period Fixtures

	4-7M	11-14M	Other	Total
2018.Apr	14	4	2	20
2018.05.17	5	1	1	7
2018.05.24	2	1	2	5
+/-	▼3	-	▲1	▼2

Freight Market-Fixture

Supramax/Handy Fixture - VC

※ 금주 해당 사항 없음

Supramax/Handy Fixture - TC

	VSL Name	DWT	Built	DEL	REDEL	LYCN	Details	Hire(USD/day)	Charterer
Atlantic	Nautical Jennifer	63,495	2015	SW Pass	E.Med	Spot	Trip int petcoke	15,000	ED&F Man
	AEC Ability II	37,500	2006	Port Arthur	W.Med	Ppt	Trip	12,500	Oldendorff
	Iraklis	45,635	2002	Recalada	Med	23/30 May	Trip	12,000	CNR
F/HAUL	Oriole	57,809	2011	Jamaica	China		Trip int bauxite	16,750	Jierui
	Tomini Unity	63,590	2017	S.Africa	S'pore/Japan	Ppt	Trip	12,750+275,000(BB)	Oldendorff
Pacific	Venture Pearl	55,639	2012	Kandla	PG	21/23 May	Trip via WC India	9,000	Propel Shipping
	Josco Taicang	58,670	2012	Tieshan	Fuzhou	21 May	Trip via Vietnam int clinker	14,500	CNR
	Rojarek Naree	29,870	2005	Penang	India	Ppt	Trip via SE Asia	8,250	Athena Shipping
	Newseas Jasper	56,803	2010	Luoyuan	S.China opt N.China	22/23 May	Trip via Philippines int nickel ore	12,500 opt 13,000	AMC
	Pacific Activity	63,601	2017	Lanshan	China	Ppt	Trip via Philippines int nickel ore	13,500	Full Glory
	Josco Huizhou	61,648	2014	Sual	China	20/21 May	Trip via Philippines int nickel ore	15,000	Full Glory
	Golden Glint	61,297	2015	Lanshan	China	Ppt	Trip via Philippines int nickel ore	13,250	EGPN
	Trans Spring	56,854	2011	Ho Chi Minh	China	21/22 May	Trip via Philippines	13,500	CNR
	Safesee Neha II	53,389	2008	Mumbai	New Mangalore	15/16 May	Trip via PG int aggregate	12,000	CNR
	Bridgegate	53,477	2010	Japan	SE Asia	20/21 May	Trip via NoPac	12,750	CNR
	Pacific Crown	56,469	2012	Singapore	Thailand	25/31 May	Trip via Indonesia int coal	13,300	Meadway
	Nautical Loredana	63,556	2015	Singapore	India	18 May	Trip via Indonesia	17,300	CNR
	Navios Primavera	53,464	2007	Taicang	Thailand	16/18 May	Trip via Indonesia	9,750	CNR
	Kmarin Melbourne	63,253	2015	Cigading	China	18/19 May	Trip via Indonesia	15,750	Winning
	Bulk Paraiso	53,503	2007	Singapore	Vietnam	Ppt	Trip via Indonesia	14,500	CNR
	Searider	63,690	2015	Kaohsiung	India	20/22 May	Trip via Indonesia	14,500	MUR
	Navios Oriana	61,442	2012	Cigading	WC India	Spot	Trip via Indonesia	14,500+60,000(BB)	CNR
	Menalon	56,617	2011	Navlakhi	Bangladesh	27/28 May	Trip via Fujairah int aggregate	11,000	Goodrich
	Top Fair	55,256	2010	Mizushima	China	22 May	Trip via CIS	11,500	Xianglong
	Aboudi VI	29,538	1996	Kaohsiung	EC India	19/24 May	Trip via China int petcoke	8,350	Yuyang
	Toxotis	56,713	2010	Huludao	Yangon	18/21 May	Trip via N.China	12,000	Chuan An
	Anan Maria	55,600	2007	Phu My	China	22/25 May	Trip via Aus	13,500	CNR
	Em Crystal	57,357	2011	Caofeidian	SE Asia	24/26 May	Trip int steel	10,500	CNR
	Alfios	58,357	2012	Paradip	China	22/26 May	Trip int i.ore	9,000	Jaldhi
	Densa Tiger	55,089	2010	CJK	India	22/24 May	Trip	11,000	Norvic
	Densa Jaguar	57,637	2012	Mina Saqr	India	17/20 May	Trip	14,000	Athena Shipping
	Arcadia	50,362	2002	Maputo	Pakistan	End May	Trip	11,250+125,000(BB)	MUR
	Neo	58,110	2011	Batangas	WW	24/26 May	2/3 laden legs	13,250	CNR
	Kavo Aetos	52,384	2003	CJK	China-Korea	25/26 May	2/3 laden legs	11,500	CNR
B/HAUL	Nautical Sif	63,549	2015	Bayuquan	W.Africa	26/27 May	Trip	11,000 1st 55d, 13,750 thereafter	CNR
PERIOD	Ariande	57,038	2010	CJK	WW	17/19 May	5/7 months trading	11,800	Hyundai Glovis
	Kmarin Singapore	53,083	2015	Rizhao	WW	20/21 May	4/6 months trading	13,500	CNR
	Maratha Prestige	32,080	2010	Philippines	WW	30 May	4/6 months trading	9,000	Baltnav

Supramax/Handy Fixtures by Region

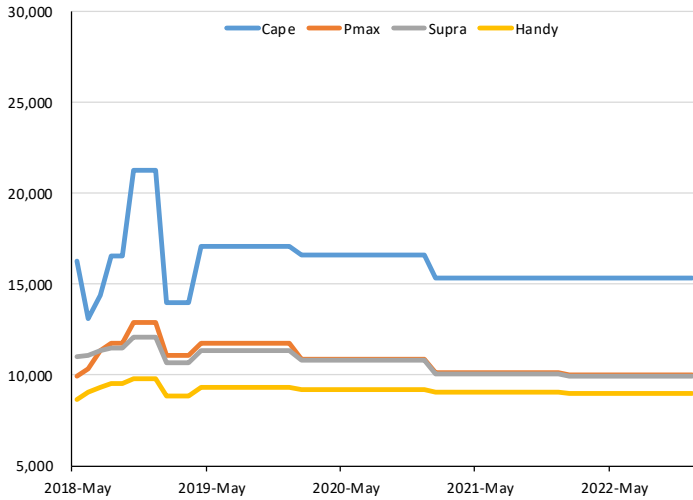
	Pacific R.V	Atlantic R.V	F/HAUL	Total
2018.Apr	81	15	3	99
2018.05.17	15	4	1	20
2018.05.24	29	3	2	34
+/-	▲14	▼1	▲1	▲14

Ultramax VS Supramax Fixtures

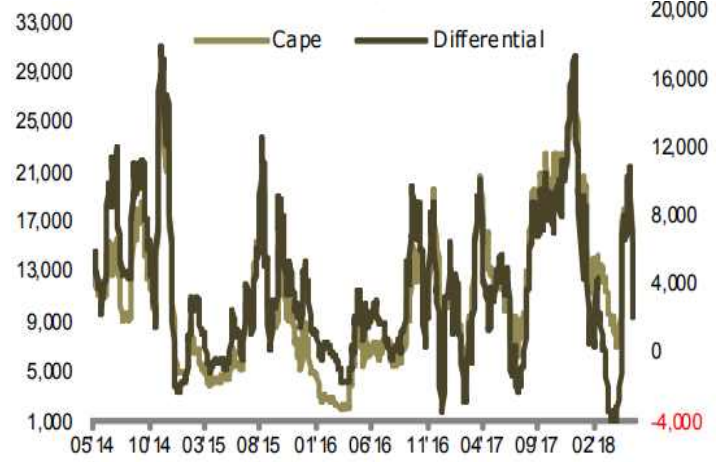
	60~63K	55~58K	Total
2018.Apr	18	39	57
2018.05.17	7	6	13
2018.05.24	9	15	24
+/-	▲2	▲9	▲11

FFA Market

Freight Forward Curve (in USD)



Cape 5TC and Cape/Pmx Differential (USD/Day)



(자료: SSY)

Capesize 180K 5TC (in USD)

Period	Bid			Offer		
	17-May	24-May	+/-	17-May	24-May	+/-
MAY18	17,100	16,100	▼ 1,000	17,300	16,400	▼ 900
JUN18	15,350	13,000	▼ 2,350	15,550	13,200	▼ 2,350
JULY18	15,600	14,200	▼ 1,400	15,900	14,600	▼ 1,300
Q3 18	17,100	16,450	▼ 650	17,300	16,650	▼ 650
Q4 18	21,250	21,200	▼ 50	21,500	21,400	▼ 100
Q1 19	14,000	13,800	▼ 200	14,250	14,100	▼ 150
Cal 19	17,250	17,000	▼ 250	17,400	17,200	▼ 200
Cal 20	16,250	16,500	▲ 250	16,500	16,700	▲ 200

Panamax 4TC (in USD)

Period	Bid			Offer		
	17-May	24-May	+/-	17-May	24-May	+/-
MAY18	10,200	9,850	▼ 350	10,350	10,000	▼ 350
JUN18	11,400	10,300	▼ 1,100	11,500	10,350	▼ 1,150
JULY18	12,100	11,300	▼ 800	12,200	11,450	▼ 750
Q3 18	12,250	11,700	▼ 550	12,350	11,850	▼ 500
Q4 18	13,150	12,800	▼ 350	13,250	12,950	▼ 300
Q1 19	10,950	10,950	-	11,100	11,150	▲ 50
Cal 19	11,600	11,650	▲ 50	11,750	11,800	▲ 50
Cal 20	10,750	10,800	▲ 50	10,850	10,950	▲ 100

Supramax 6TC (in USD)

Period	Bid			Offer		
	17-May	24-May	+/-	17-May	24-May	+/-
MAY18	10,900	10,900	-	11,100	11,100	-
JUN18	11,300	11,000	▼ 300	11,400	11,100	▼ 300
JULY18	11,550	11,250	▼ 300	11,700	11,500	▼ 200
Q3 18	11,800	11,400	▼ 400	11,900	11,600	▼ 300
Q4 18	12,150	12,050	▼ 100	12,350	12,150	▼ 200
Q1 19	10,700	10,600	▼ 100	10,850	10,800	▼ 50
Cal 19	11,350	11,250	▼ 100	11,450	11,400	▼ 50
Cal 20	10,600	10,700	▲ 100	10,750	10,900	▲ 150

Handy 6TC (in USD)

Period	Bid			Offer		
	17-May	24-May	+/-	17-May	24-May	+/-
MAY18	8,650	8,600	▼ 50	8,850	8,700	▼ 150
JUN18	9,250	8,900	▼ 350	9,500	9,200	▼ 300
JULY18	9,400	9,200	▼ 200	9,700	9,400	▼ 300
Q3 18	9,450	9,400	▼ 50	9,700	9,650	▼ 50
Q4 18	9,750	9,700	▼ 50	10,000	9,950	▼ 50
Q1 19	8,700	8,700	-	9,000	9,000	-
Cal 19	9,250	9,250	-	9,450	9,450	-
Cal 20	9,000	9,100	▲ 100	9,250	9,300	▲ 50

Capesize C5 Route(서호주-극동, in USD)

Period	Bid			Offer		
	17-May	24-May	+/-	17-May	24-May	+/-
MAY18	7.50	7.30	▼ 0.20	8.00	7.70	▼ 0.30
JUN18	7.40	7.10	▼ 0.30	7.75	7.50	▼ 0.25
JULY18	7.85	7.80	▼ 0.05	8.25	8.20	▼ 0.05
Q3 18	7.80	7.90	▲ 0.10	8.20	8.30	▲ 0.10
Q4 18	8.40	8.75	▲ 0.35	8.80	9.25	▲ 0.45

Panamax 3A Route(T/P R.V, in USD)

Period	Bid			Offer		
	17-May	24-May	+/-	17-May	24-May	+/-
MAY18	11,500	11,100	▼ 400	11,750	11,500	▼ 250
JUN18	11,450	10,500	▼ 950	11,700	11,000	▼ 700
JULY18	11,450	11,000	▼ 450	11,850	11,400	▼ 450
Q3 18	11,400	11,250	▼ 150	11,800	11,650	▼ 150
Q4 18	12,450	12,300	▼ 150	12,850	12,700	▼ 150

Commodity – Spot Price

Iron Ore Price

Unit: USD/Ton

Date/Type	N.China 62%	N.China 65%	N.China 58%	China 66%
	CFR	CFR	CFR	Domestic
2017	71.32	87.41	42.40	103.24
Mar	69.70	85.93	36.00	107.87
Apr	65.13	83.35	38.51	100.62
M-o-M	▼ 4.57	▼ 2.58	▼ 2.51	▼ 7.25
3 rd Week May	67.67	86.27	39.72	98.31
4 th Week May	64.93	83.98	37.19	97.95
+/-	▼ 2.74	▼ 2.29	▼ 2.53	▼ 0.36

Steam Coal Price

Unit: USD/Ton

Date/Type	ARA	Richards Bay	Newcastle	Kalimantan	WC India
	CIF	FOB	FOB	FOB	CFR
Mar	78.91	75.60	96.58	82.98	89.73
Apr	81.69	79.80	94.86	76.10	92.45
M-o-M	▲ 2.78	▲ 4.20	▼ 1.72	▼ 6.88	▲ 2.72
3 rd Week May	91.29	88.89	106.76	77.80	101.72
4 th Week May	90.63	87.71	107.88	80.05	100.35
+/-	▼ 0.66	▼ 1.18	▲ 1.12	▲ 2.25	▼ 1.37

Coking Coal Price

Unit: USD/Ton

Date/Type	Australia	China	India
	FOB	CFR	CFR
2017	188.58	189.15	200.46
Mar	217.36	222.25	231.59
Apr	188.24	195.83	201.24
M-o-M	▼ 29.12	▼ 26.42	▼ 30.35
3 rd Week May	185.05	197.85	199.34
4 th Week May	185.25	197.60	199.74
+/-	▲ 0.20	▼ 0.25	▲ 0.40

Grain Price

Unit: US ¢ /bu, 1,000 tons

Grain Spot Price (Chicago Mercantile Exchange, US ¢ /bu)				The U.S Grain Export Volume (,000 tons)				
Date	Soybeans	Wheat	Corn	Type	Soybeans	Wheat	Corn	Total
17-May	970.00	487.50	365.25	Apr	1,906.76	1,760.06	6,615.57	10,282.39
24-May	1010.75	520.25	374.25	26-Apr	691.24	283.16	1,474.32	2,448.72
+/-	▲ 40.75	▲ 32.75	▲ 9.00	03-May	471.91	321.95	1,784.74	2,578.60
				10-May	654.49	409.87	1,563.77	2,628.13
				17-May	903.87	362.16	1,469.33	2,735.37
				+/-	▲ 249.38	▼ 47.71	▼ 94.44	▲ 107.24

Commodity - Futures

Iron Ore Futures

Type	17-May			24-May			(B-A)
	Bid	Offer	Mid (A)	Bid	Offer	Mid (B)	+/-
May-18	67.20	67.40	67.30	66.05	66.25	66.15	▼ 1.15
Jun-18	67.30	67.50	67.40	65.10	65.30	65.20	▼ 2.20
Jul-18	67.15	67.35	67.25	65.05	65.25	65.15	▼ 2.10
Aug-18	66.95	67.15	67.05	64.90	65.10	65.00	▼ 2.05
Q3 18	66.93	67.13	67.03	64.90	65.10	65.00	▼ 2.03
Q4 18	66.05	66.25	66.15	63.65	63.85	63.75	▼ 1.75
Q1 19	65.25	65.45	65.35	63.00	63.20	63.10	▼ 1.60
Q2 19	64.45	64.65	64.55	62.69	62.89	62.79	▼ 1.45
Cal 19	64.08	64.28	64.18	60.58	60.78	60.68	▼ 1.39
Cal 20	61.90	62.10	62.00	59.13	59.33	59.23	▼ 1.32

Steam Coal Futures

Unit: USD/Ton

Type	Newcastle			Richards Bay			Rotterdam		
	17-May	24-May	+/-	17-May	24-May	+/-	17-May	24-May	+/-
May-18	104.15	104.70	▲ 0.55	103.15	103.10	▼ 0.05	90.20	89.75	▼ 0.45
Jun-18	108.75	106.60	▼ 2.15	104.60	102.35	▼ 2.25	93.85	92.20	▼ 1.65
Jul-18	106.65	104.00	▼ 2.65	103.45	102.05	▼ 1.40	94.00	92.65	▼ 1.35
Aug-18	104.20	103.20	▼ 1.00	103.10	101.75	▼ 1.35	93.80	92.40	▼ 1.40
Sep-18	104.40	102.20	▼ 2.20	102.50	100.90	▼ 1.60	93.80	92.25	▼ 1.55
Oct-18	102.65	100.90	▼ 1.75	100.90	99.55	▼ 1.35	93.55	92.05	▼ 1.50
Nov-18	101.95	100.45	▼ 1.50	100.30	99.05	▼ 1.25	93.50	92.05	▼ 1.45
Dec-18	101.40	100.00	▼ 1.40	99.85	98.40	▼ 1.45	93.00	91.45	▼ 1.55
Jan-18	100.80	99.50	▼ 1.30	99.25	97.55	▼ 1.70	92.25	90.60	▼ 1.65

Grain FFA Price-CBOT, \$ ¢/bu

	Del Date	2018.07	2018.08	2018.09	2018.11	2019.01
Soybean	17-May	995.00	998.75	1,001.00	1,004.25	1,008.50
	24-May	1,035.75	1,039.75	1,042.75	1,047.50	1,050.75
	+/-	▲ 40.75	▲ 41.00	▲ 41.75	▲ 43.25	▲ 42.25
	Del Date	2018.07	2018.09	2018.12	2019.03	2019.05
Wheat	17-May	497.50	513.50	534.75	552.75	562.75
	24-May	530.25	547.00	566.50	583.25	591.75
	+/-	▲ 32.75	▲ 33.50	▲ 31.75	▲ 30.50	▲ 29.00
	Del Date	2018.07	2018.09	2018.12	2019.03	2019.05
Corn	17-May	395.25	403.50	413.00	421.75	426.75
	24-May	404.25	413.00	422.50	430.75	435.25
	+/-	▲ 9.00	▲ 9.50	▲ 9.50	▲ 9.00	▲ 8.50

Newbuilding Market

Newbuilding Price								(Mil USD)	
TYPE		2015	2016	2017	2018.05.17	2018.05.24	+/-	High 2018	Low 2018
CAPE	180K	50.03	43.18	42.45	46.30	46.42	▲0.12	46.42	43.51
	82K	27.62	24.42	24.69	26.44	26.44	-	26.44	25.37
PMAX	77K	26.72	23.80	23.95	25.55	25.65	▲0.10	25.65	24.67
	64K	25.41	22.77	23.06	24.48	24.48	-	24.62	23.86
SMAX	58K	24.77	22.04	22.15	23.57	23.56	▼0.01	23.57	22.82
	33K	21.24	19.42	20.23	21.87	21.97	▲0.10	21.97	20.93

Newbuilding Contract							
DWT	Delivery	Shipbuilder		Buyer		No.	Price(Mil. USD)/Ship
63,590	2019	Shin Kasado	Japan	Helikon Sipping Enterprises	U.K	1	-
63,500	2020	Nantong Xiangyu	China	Nisshin Shipping	Japan	6+3	23.00

Order Book										
Year	Handy		Supra		Pmax		Cape		Total	
	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)
2018	73	2.52	65	3.97	51	4.27	38	10.58	227	21.35
2019	49	1.63	69	4.21	98	8.08	72	17.95	288	31.86
2020+	23	0.76	58	3.57	52	4.28	71	18.85	204	27.46
Total	145	4.90	192	11.76	201	16.63	181	47.39	719	80.68

Fleet Changes						
	2016		2017		2018.May	
	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)
Delivery (A)	563	47.03	456	38.31	133	12.26
Cape	104	19.96	75	15.32	23	5.66
Pmax	114	9.42	109	8.84	31	2.58
Supra	217	13.18	178	10.76	47	2.88
Handy	128	4.47	94	3.39	32	1.14
Demolition (B)	397	28.41	221	14.77	29	1.98
Cape	76	12.99	33	6.38	8	1.25
Pmax	111	7.98	50	3.60	2	0.14
Supra	95	4.26	68	3.13	8	0.36
Handy	115	3.18	70	1.66	11	0.22
Net Change (A-B)	166	18.63	235	23.54	104	10.28
End Year	10,882	796.16	11,117	819.70	11,221	829.98
Cape	1,660	316.38	1,702	325.32	1,717	329.72
Pmax	2,468	197.72	2,527	202.96	2,556	205.39
Supra	3,444	188.26	3,554	195.89	3,593	198.41
Handy	3,310	93.81	3,334	95.53	3,355	96.46
Changes (DWT, %)		2.4%		3.0%		1.25%

Sale & Purchase Market

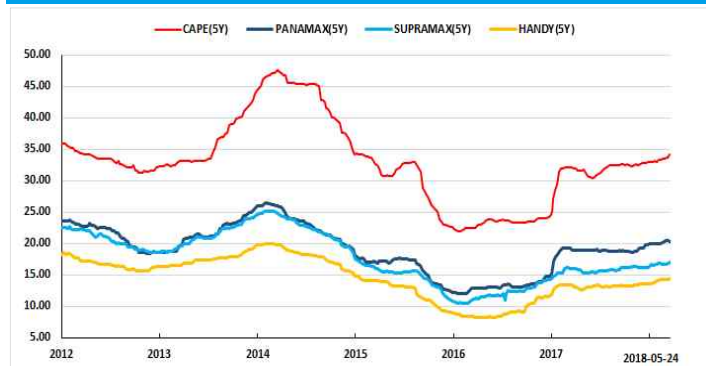
Secondhand Price

(Mil USD)

TYPE		2015	2016	2017	2018.05.17	2018.05.24	+/-	High 2018	Low 2018
CAPE (180K)	Resale	45.91	35.20	41.13	46.48	46.83	▲0.35	46.83	44.92
	5Y	32.58	23.14	30.04	33.61	34.21	▲0.60	34.21	32.30
	10Y	20.75	13.03	19.54	23.56	23.82	▲0.26	23.82	19.87
PMAX (77K)	Resale	26.27	21.84	25.02	26.17	26.37	▲0.20	26.37	25.36
	5Y	17.34	12.89	17.90	20.50	20.33	▼0.17	20.50	18.58
	10Y	12.06	7.49	12.04	15.12	15.05	▼0.07	15.12	13.22
SMAX (58K)	Resale	25.42	19.37	23.46	25.13	25.24	▲0.11	25.24	24.35
	5Y	16.23	11.71	15.30	16.77	16.94	▲0.17	16.94	16.10
	10Y	10.95	7.16	10.83	13.15	13.24	▲0.09	13.24	11.86
HANDY (33K)	Resale	20.77	16.15	19.11	21.74	22.09	▲0.35	22.09	20.73
	5Y	13.57	8.86	12.79	14.30	14.41	▲0.11	14.41	13.16
	10Y	9.47	5.99	7.78	10.22	10.39	▲0.17	10.39	8.76

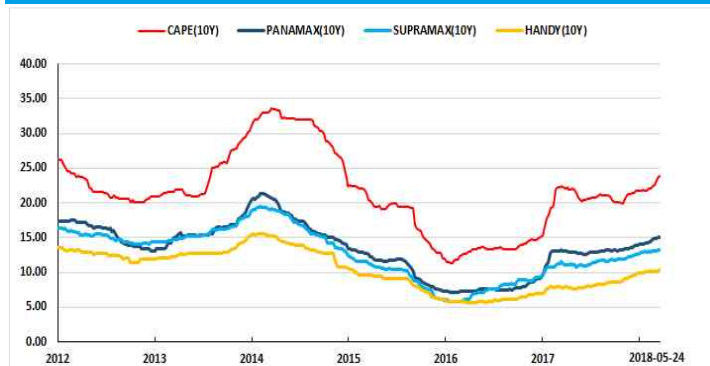
5Y Old Price

(Mil. USD)



10Y Old Price

(Mil USD)

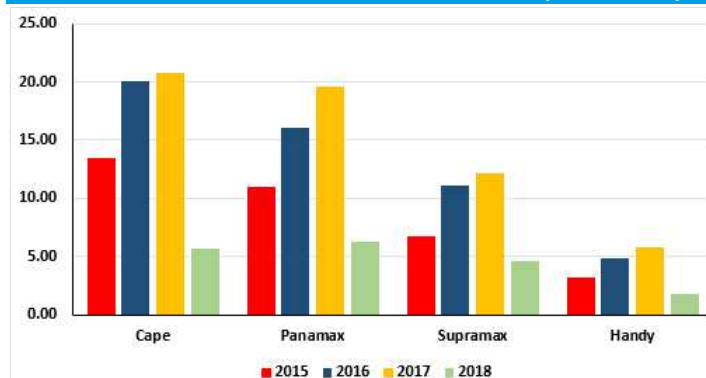


Secondhand Record

Name	DWT	Built	Shipbuilder		Buyer		Price(Mil USD)/Ship
Golden Spring	83,730	2008	Sanoyas	Japan	Uniseas	Greece	16.50
Magnum Force	53,630	2008	Dayang Shipbuilding	China	-	China	10.00
Azizi	52,544	2001	Shin Kurushima Ujina	Japan	-	China	8.50
Alithini	50,296	2001	Mitsui Tamano	Japan	-	China	8.50
TBN Imabari Resale	38,000	2018	Imabari	Japan	-	Hong Kong	-
Iyo Sea	37,537	2015	Imabari	Japan	-	Hong Kong	-
Cielo di Tokyo	37,300	2008	Saiki	Japan	-	Middle Eastern	12.00
Clipper Lasco	28,371	2004	Imabari	Japan	-	Vietnam	6.80
UBC Baton Rouge	24,034	1998	Saiki	Japan	Elamira	Greece	4.80

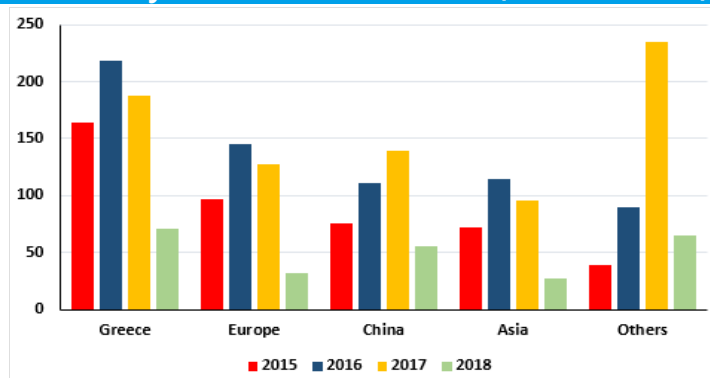
SnP Deal Volume

(Mil. DWT)



SnP Buyer

(No. of Record)



*Others에는 unknown 포함임

Demolition Market

Demolition

TYPE	2016		2017		2018 YTD		2018 May	
	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)
CAPE	76	12.99	33	6.38	8	1.25	1	0.15
PMAX	111	7.98	50	3.60	2	0.14	0	0.00
SMAX	95	4.26	68	3.13	8	0.36	1	0.04
HANDY	115	3.18	70	1.66	11	0.22	5	0.10
Total	397	28.41	221	14.77	29	1.98	7	0.29

Demolition Record

Name	DWT	Built	Shipbuilder		Seller		LDT	Price (USD/LDT)	Buyer
SMT Bontrup	44,000	1979	Kawasaki	Japan	SMT Shipping	Cyprus	15109	435	India
Hekmeh	13,790	1992	Stocznia Szczecin Nowa	Poland	-	-	4869	-	Indian Sub cont
Qian Hai	25,309	1986	Imabari	Japan	Zhejiang Energy	China	5571	-	Bangladesh
Eman	15,775	1979	Industrias Reunidas Caneco	Brazil	Cedar Marine	Lebanon	4128	-	Pakistan
Algoma Olympic	33,794	1976	Seaway Marine	Canada	-	-	9042	-	Turkey

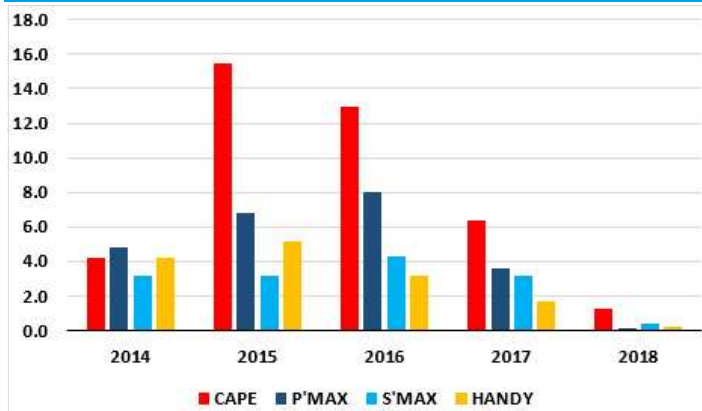
Scrap Price

(USD/LDT)

	2015	2016	2017	2018.05.17	2018.05.24	+/-	2018 High	2018 Low
Bangladesh	332	262	349	410	410	-	450	410
India	336	258	349	420	420	-	440	420
Pakistan	333	261	353	430	430	-	450	410
China	169	164	242	260	260	-	260	210

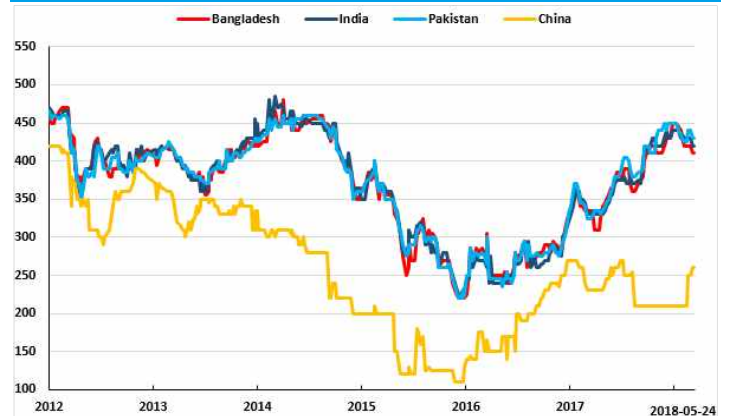
Demolition by Size

(Mil DWT)



Demolition Price Trend

(USD/LDT)



Bunker Market and Weekly News

IFO Price Trend

USD/Ton	IFO380							IFO180						
	BUSAN	ROTTERDAM	SINGAPORE	HOUSTON	FUJAIH	HONGKONG	GIBRALTAR	BUSAN	ROTTERDAM	SINGAPORE	HOUSTON	FUJAIH	HONGKONG	GIBRALTAR
2016	253	213	232	209	233	241	227	270	236	238	319	242	248	249
2017	350	304	326	298	325	335	323	368	322	349	395	379	345	341
17-May	473	437	455	433	458	452	455	493	455	491	501	498	462	475
24-May	477	439	463	435	466	469	472	497	458	493	503	513	479	499
+/-	▲4	▲2	▲8	▲2	▲8	▲17	▲17	▲4	▲3	▲2	▲2	▲15	▲17	▲24

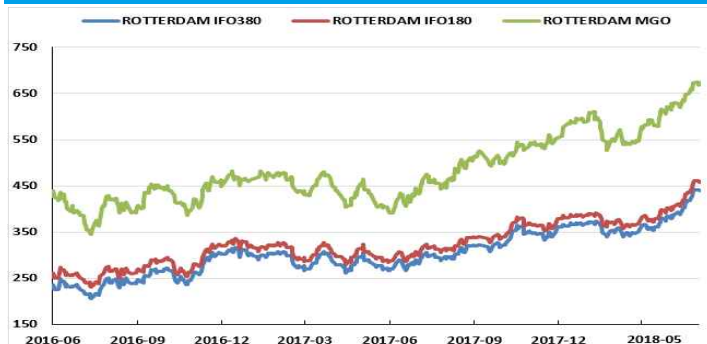
MGO Price Trend

USD/Ton	MGO						
	BUSAN	ROTTERDAM	SINGAPORE	HOUSTON	FUJAIH	HONGKONG	GIBRALTAR
2016	407	383	395	430	486	406	427
2017	528	472	495	507	568	509	519
17-May	706	673	698	688	735	697	715
24-May	715	673	700	697	740	708	737
+/-	▲9	-	▲2	▲9	▲5	▲11	▲22

Crude FFA Market

USD/BBL	WTI		BRENT		DUBAI
	2018.07	2018.08	2018.07	2018.08	Spot
17-May	71.57	71.33	79.30	79.25	76.67
18-May	71.37	71.11	78.51	78.49	77.06
21-May	72.35	72.08	79.22	79.26	76.43
22-May	72.20	72.02	79.57	79.59	77.28
23-May	71.84	71.71	79.80	79.84	76.65
24-May	70.71	70.58	78.79	78.83	77.03
+/- (전주대비)	▲0.13	▲0.26	▲1.83	▲2.01	▲1.94

IFO380 vs IFO180 vs MGO (USD/Ton)



IFO380 vs WTI (USD/Ton)



Weekly News

<Essar Shipping, 선대 개편을 위한 노후선 처분>

- ▶ 인도 Essar Shipping사는 다가오는 2020년 IMO 규제 시행에 대응한 선대 개편을 위해 노후선을 처분할 계획임
- ▶ 동사는 현재 10척의 벌크선과 7척의 일반화물선을 운영 중이며, 이 중 24년산 케이프선과 18년산 파나막스선이 처분 대상임

<인도네시아, 석탄 목표 생산량 달성 차질>

- ▶ 인도네시아는 금년 석탄 생산을 4억 8,100만톤으로 계획 하였으나 목표 달성에 차질을 보이고 있는 것으로 알려짐
- ▶ 인도네시아 석탄광업협회에 따르면 중장비 부족이 석탄 생산 확대를 제한하고 있다고 밝힘

<장금상선, 신조 벌크선 중국 발주 무산>

- ▶ 장금상선이 중국 Jinhai중공업에 208,000dwt급 뉴캐슬막스선을 4+16척 발주하였다는 소식이 전해짐
- ▶ 하지만 동사 관계자는 중국조선소와 논의는 하였으나 실제 발주로는 이어지지 않았다고 밝힘

<중국, 석탄 가격 억제 조치 시행>

- ▶ 중국 국가개발·개혁위원회는 최근 석탄 가격 상승을 억제 하기 위해 일련의 조치를 시행함
- ▶ 석탄 발전 업체들에게 일정 가격 이상으로 석탄을 구매 하는 것을 금지하거나 탄광들에게 증산을 요구하여 가격 상승을 제한함

Port Congestion Statistics

Port Congestion

Average Delay Days

Date/Country	Australia	China	India	Indonesia	Brazil	S.Africa	Average
Apr	5.5	2	2	3.6	4.6	5.8	2.81
17-May	5.3	2.1	1.8	3.7	2.0	5.0	2.35
24-May	5.5	2.4	2.3	3.2	1.5	7.0	2.62
+/-	▲ 0.2	▲ 0.3	▲ 0.5	▼ 0.5	▼ 0.5	▲ 2.0	▲ 0.27

Number of Vessels Waiting at Ports (C=Cape, P=Pmx)

Date/Country	World (C)	Brazil (C)	China (C)	S.Africa (C)	Australia (C)	Australia (P)
Apr	171	44	49	10	59	50
17-May	165	42	42	8	68	63
24-May	174	39	39	10	66	57
+/-	▲ 9	▼ 3	▼ 3	▲ 2	▼ 2	▼ 6

Number of vessels due at Australian Ports within next 14 days

Date/Type	Cape	Panamax	Supramax	Handy
Apr	116	94	13	0
17-May	128	108	18	0
24-May	120	103	12	0
+/-	▼ 8	▼ 5	▼ 6	-

Coal Congestion Days

Loading Ports

Country	Australia					Indonesia			
Date/Ports	Dalrymple Bay	Gladstone	Hay Point	Newcastle (Koorang)	Port Kembla	Taboneo	Muara Pantai	Samarinda	Adang Bay
Apr	16.8	15.4	10.3	2.8	7.1	5.0	3.1	17.9	2.8
17-May	14.0	15.5	11.5	4.0	5.0	3.5	6.0	24.5	3.5
24-May	14.0	15.5	13.0	5.0	5.5	6.0	4.0	12.0	2.0
+/-	-	-	▲ 1.5	▲ 1.0	▲ 0.5	▲ 2.5	▼ 2.0	▼ 12.5	▼ 1.5

Coal Congestion Days

Discharge Ports

Country	China				India			
Date/Ports	Xingang (Coke)	Xingang (Coal)	Rizhao	Zhanjiang	Ennore	Mormugoa	Paradip (Thermal)	Tuticorin
Apr	4.8	0.0	2.4	2.8	1.3	0.8	5.3	8.8
17-May	3.5	0.0	3.5	2.0	5.0	2.0	3.0	4.5
24-May	4.5	0.0	7.0	5.0	5.0	8.5	7.0	8.0
+/-	▲ 1.0	-	▲ 3.5	▲ 3.0	-	▲ 6.5	▲ 4.0	▲ 3.5

Iron Ore Congestion Days

Loading Ports

Country	Australia					India	Brazil				
Date/Ports	Dampier	Geraldton	Port Hedland	Port Kembla	Port Walcott	Vizag	Guaiba Island	PDM (Pier 3, N)	PDM (Pier 3, S)	Tubarao (N. Pier 1)	Tubarao (Pier 1, S)
Apr	3.1	1.9	5.6	0.6	3.5	2.0	8.9	4.4	8.8	5.5	8.9
17-May	2.5	1.0	6.0	0.5	3.5	0.0	2.5	6.0	6.5	6.5	9.0
24-May	2.0	1.5	4.5	0.5	5.5	4.0	3.5	6.0	6.5	8.5	7.0
+/-	▼ 0.5	▲ 0.5	▼ 1.5	-	▲ 2.0	▲ 4.0	▲ 1.0	-	-	▲ 2.0	▼ 2.0

Iron Ore Congestion Days

Discharge Ports

Country	China								
Ports	Belun (Ningbo)	Qingdao	Caofeidan	Xingang (Tianjin)	Rizhao	Lanshan	Lianyungang	Bayuquan	Zhangjiang
Apr	3.0	2.1	2.9	2.3	5.6	0.8	2.1	12.0	2.8
17-May	2.0	4.0	0.0	1.5	5.0	4.5	2.0	14.5	2.0
24-May	4.5	2.5	3.5	2.5	7.0	4.5	2.0	10.5	5.0
+/-	▲ 2.5	▼ 1.5	▲ 3.5	▲ 1.0	▲ 2.0	-	-	▼ 4.0	▲ 3.0

MEIC Freight Panelist



ILDO CHARTERING CORP.

Rm2230, gwanghwamun officia bldg, #163,
jongno-gu, seoul, Korea
E: ops@insshipping.com
TEL: 82-02-364-3644 AREA: P'mx



JANGSOO SHIPPING CO., LTD.

503, gwacheon officetel, 1-14 byeoryang-dong,
gwacheon-city, Korea
E: shipping@jangintl.co.kr
TEL: 82-02-6245-4300 AREA: Cape, P'mx



DAESANG SHIPPING CO., LTD.

1307, doosan we've pavilion 81 sambong-ro,
jongno-gu, seoul, Korea
E: dry@daesangship.com
TEL: 82-02-6237-1100 AREA: Cape



BASIM CHARTERING CORP.

Rm1004 samryung bldg, 50-2 seosomun-dong,
jung-gu, seoul, Korea
E: cape@basimchart.com
TEL: 82-02-3789-7613 AREA: Cape



ACE CHARTERING CORP.

13F, donghwa bldg, 58-7, seosomun-dong,
jung-gu, seoul, Korea
E: ace@acechartering.com
TEL: 82-02-755-2100 AREA: P'mx



ARA SHIPPING CO., LTD

13F, donghwa bldg, 58-7, seosomun-dong,
jung-gu, seoul, Korea
E: chartering@araship.com
TEL: 82-02-739-7766 AREA: S'mx, HS



KAYA SHIPPING CO., LTD

Rm302, koreanre bldg, 80, soosong-dong,
jongno-gu, seoul, Korea
E: handy@kayasel.co.kr
TEL: 82-2-738-9111 AREA: S'mx, HS



MARS CO., LTD.

Room 2227, gwanghwamun officia bldg., #163,
sinmunno 1-Ga, jongno-gu, seoul 110-999, Korea
E: handy@mars7.co.kr
TEL: 82-2-736-4755 AREA: S'mx, HS



INTERLINK

Room 1827, kwanghwamun officia bldg, 163,
shinmunno 1-ga, jongno-gu, seoul, Korea
E: interlink@interlinksea.co.kr
TEL: 82-2722-8220 AREA: P'mx



OCEAN ROBIN SHIPPING HOLDING CORP.

Rm718-719, mansion b, chao wai soho, no.6/yi, chao
wai st, chao yang district, beijing, China
E: hdy@oceanrobin.cn
TEL: 86-10-5878-4588 AREA: Cape, P'mx, S'mx, HS



MARITIME SHIPBROKERS CO., LTD

43 thai cc tower, 35th fl., south sathorn road
yannawa, sathorn bangkok 10120 Thailand
E: fix@mshipbrokers.com
TEL: 66-2-672-3826(27) AREA: S'mx, HS



GREATWALL INTERNATIONAL MARINE LTD.

Room 617, block a, chengjian plaza, no.18,
beitapingzhuang road, haidian district, beijing, China
E: broking@gwshipping.net
TEL: 86-10-8833-2720 AREA: S'mx



MERCHANT SHIP BROKERS

Room 809, kun tai international mansion bldg 1, yi
no.12, chaowai street, chaoyang district, beijing
100020, China
E: chartering@merchantship.com.cn
TEL: 86-10-5879-0689 AREA: P'mx, S'mx



WONSILD

1-2 20F guangdong finance building, 88-91
connaught road west, Hong Kong
E: dry@wonsild.com
TEL: 852-2548-9899 AREA: P'mx, S'mx

MEIC Freight Panelist



FLASHIP PTE LTD

8 eu tong sen street, #15-87, the central,
Singapore 059818
E: cape@ildochtrg.co.kr
TEL: 65-6225-7302 AREA: Cape



M.I.T CHARTERING & AGENCY CO., LTD.

10F, no.100, section 3, minsheng east road,
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E: handysupra@mittpe.com.tw
TEL: 886-2-2712-5363 AREA: P'mx, S'mx



MAX-BRIDGE CO., LTD.

10F-4, no. 65, sung teh road, taipei 110,
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E: dry@max-bridge.com.tw
TEL: 886-2-23462077 AREA: P'mx, S'mx



GOOD TURN TRANSPORTATION LTD.

10th floor, no. 34, nanking E. road, section 1
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E: ct@goodturn.com.tw
TEL: 886-2-2567-0701 AREA: S'mx



SATELLITE SHIPBROKERS

23rdF, athenee tower, 63 wireless road,
lumpini, pathumwan, bangkok, Thailand 10330
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TEL: 66-2-126-8069 AREA: P'mx, S'mx, HS



HOWE ROBINSON PARTNERS, SHANGHAI

Room 1508-10, shanghai times square, 93
huai hai zhong road, shanghai 200021,
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MEIC S&P Panelist



GYRO MARITIME CO., LTD

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E: snp@gyromaritime.co.kr
TEL: 82-2-723-2363 AREA: Newbuilding, S&P



JANGSOO S&P INC.

3F, mirae city bldg. 725, buldang-dong, cheonan-city, chungnam, Korea
E: shipping@jangintl.co.kr
TEL: 82-41-553-0489 AREA: Newbuilding, S&P



FIDES CORPORATION

Rm No. 1224, 92(official), saemun-ro, jongno-gu, seoul 03186, Korea
E: project@fidescorp.kr
TEL: 82-02-723-6253 AREA: Newbuilding, S&P



HANBADA CORPORATION

Rm803, koreanre bldg, 80 soosong-dong, jongno-gu, seoul, Korea
E: rich@hanbada.kr
TEL: 82-2-720-8875 AREA: Newbuilding



HANWON MARITIME CO., LTD

8F, kcci bldg, 45, namdaemunno 4-ga, jung-gu, seoul, Korea
E: Project@iHanwon.com
TEL: 82-2-2176-1101 AREA: S&P



KIMS MARITIME CO., LTD

101-2403, brown stone seoul,355, jungnim-dong, jung-gu, seoul, Korea
E: snp@kimsmaritime.co.kr
TEL: 82-2-732-3237 AREA: S&P



STL GLOBAL

101-1401, lotte castle president, 109, mapo-daero, mapo-gu, seoul, Korea
E: snp@stlkorea.com
TEL: 82-70-7771-6411 AREA: Newbuilding, S&P



HAIDELY SHIPPING

Room 418 Qianjiang Tower, No.971 Dongfang Road, Shanghai 200122, P.R.China
E: ships@haidely.com
TEL: 86-21-5133-6298 AREA: Newbuilding, S&P



MAXMART SHIPPING & TRADING CO., LTD

16F-2, no.77, sec.2, dun hua s. rd., daan district., Taipei 10682, Taiwan
E: snp@maxmart.com.tw
TEL: 82-70-7771-6411 AREA: Newbuilding, S&P



CLICK MARITIME LIMITED

20/F. world-wide house, no.19 des voeux road, central, Hong Kong
E: project@clickships.com
TEL: 852-2905-1888 AREA: Newbuilding, S&P



HIT MARINE COMPANY LTD.

Room 1102, park center, no.1088 fangdian road, shanghai, China
E: lisheng@hitco.com.cn
TEL: 86-21-5820-3737 AREA: Newbuilding, S&P



STAR ASIA SHIPBROKING PTE LTD.

10, anson road, #12-02, international plaza, Singapore 079903
E: snp@starasiag.com
TEL: 65-6227-7264 AREA: S&P



WIRANA SHIPPING CORPORATION

20 collyer quay, #09-02 tung centre, Singapore 049319
E: wirana@wirana.com.sg
TEL: 65-6227-0115 AREA: S&P



RESHAMWALA SHIPBROKERS

7-A pil court,111 maharshi karve road, churchgate, mumbai - 400 036, India
E: chartering@reshamwalashipbrokers.com
TEL: 91-22-6131-7000 AREA: Newbuilding, S&P

MEIC S&P Panelist



ALLIANCE TANKER CHARTERING

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TEL: (65) 6224-0123 AREA: Newbuilding, S&P



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pioneer house, no.32 ngan long villas, nguyen huu tho st. phuoc kien ward, nha be dist, ho chi minh, Vietnam
E: chartering@pioneershipbrokers.com.vn
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GMS- SOUTH KOREA

CEO Suite #37, 15th fl, kyobo building, 1 jongro, jongro-gu, seoul, Korea
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HARVEST SHIPBROKERS PTE. LTD.

Room 2602, Merchants Tower, No. 161 Lujiazui East Road, Pudong, Shanghai, 200120, China
E: snp@harvest-ship.com
TEL: 86-21-6868-5152 AREA: Newbuilding, SnP