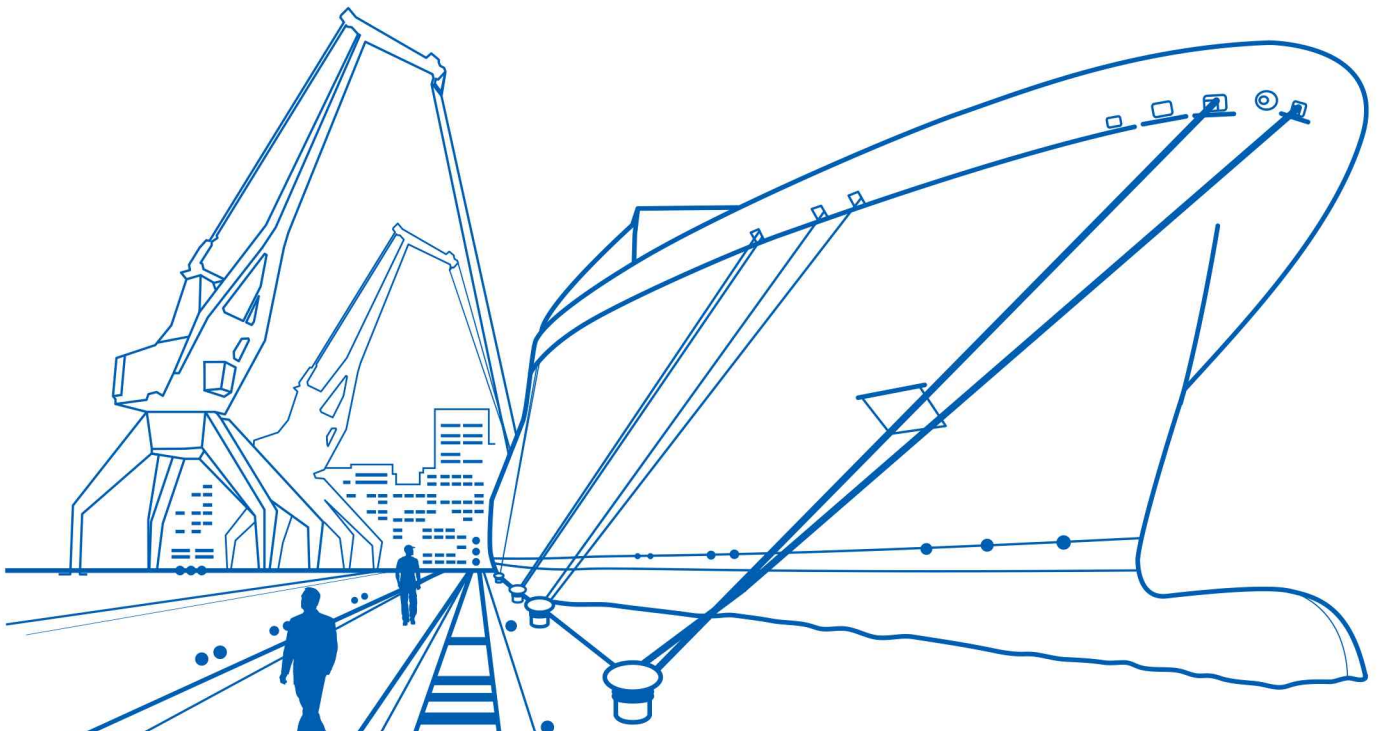


Aug 9th 2019

KOBC DRYBULK WEEKLY REPORT



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Volume 356

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Weekly Highlight

Freight Market : Bottom Finding

Commodity Market : Weak

Supply Market : Mixed

Freight Market

- 미중 무역분쟁 고조에 따른 충격으로 전반적인 하락세 구현하였으나, 파나마스 시황 반등하며 하락압력 완화
- 태풍 레키마가 중국 연안을 따라 북상하며 cancelling missing 선박들이 발생한 점도, spot 대체선 수요를 유입시켜 시황에 긍정적으로 작용
- 전 선형에 걸친 단기 저점 인식이 확산됨에 따라 다음 주 다소간의 회복세 예상됨

<운임 지표>

구분	2018.Avg	2019.Jul	2-Aug	9-Aug	+/-
Capesize	19,830	29,587	29,041	26,963	▼2,078
Panamax	12,528	14,214	14,844	14,711	▼133
Supramax	11,956	10,554	11,684	11,779	▲95
Handy	9,644	6,813	7,094	7,112	▲18
Average	13,490	15,292	15,666	15,141	▼525

(단위 : USD/day)

Commodity Market

- 철광석 가격과 석탄 가격 모두 미중 무역갈등 재점화에 따른 중국 경기 둔화 우려와 위안화 약세로 인해 하락
- 곡물가격은 미국 주요 곡물 재배지역의 건조 기후 지속에 따른 작황 감소 우려로 상승

<원자재 가격 동향>

단위: USD/Ton

구분	2019.Jul	1-Aug	8-Aug	+/-
Iron Ore Aus 62%(CIF)	118.42	118.00	94.50	▼23.50
Steam Coal Newcastle(FOB)	73.04	72.04	65.45	▼6.59
Coking Coal Australia(FOB)	183.06	173.60	164.90	▼8.70
Soybean	864.38	832.75	852.00	▲19.25
Wheat	515.13	481.25	501.50	▲20.25
Corn	418.63	377.75	393.50	▲15.75

* 석탄은 26 Jul, 2 Aug 기준 가격

* 곡물 가격 단위는 US ¢/bu임

Supply Market

- 1척의 수프라막스선 신조거래가 있었으며, 모든 선형의 신조선가 하락 전환
- 지난 한 주 총 12척의 중고선이 거래됨
- 케이프 선형과 수프라 선형의 중고선가는 상승 전환했으며, 파나마스 및 핸디선 중고선가는 하락세 유지

<선가 동향>

구분			2018.Avg	1-Aug	8-Aug	+/-
NB	Capesize	(180K)	46.52	50.41	50.40	▼ 0.01
	Panamax	(77K)	25.97	26.95	27.79	▼ 0.01
	Supramax	(58K)	23.89	24.55	24.54	▼ 0.01
	Handy	(33K)	22.30	23.05	23.04	▼ 0.01
2nd	Capesize	5Y	34.32	32.78	32.79	▲ 0.01
	Panamax	5Y	20.31	20.44	20.41	▼ 0.03
Hand	Supramax	5Y	16.94	16.62	16.70	▲ 0.08
	Handy	5Y	14.24	14.92	14.89	▼ 0.03

(단위: Mil USD)

Freight Rate by Types

(USD/Day)



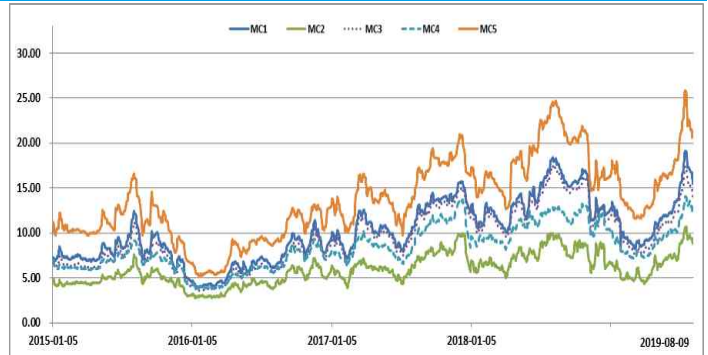
Freight Market

Capesize Market

- ▶ 미중 무역전쟁 재점화에 따른 중국의 경기 둔화 우려 가중 및 이에 따른 철광석 가격 하락세 지속으로 케이프 시장도 하락세 이어감
- ▶ 중국 철광석 항만 재고량 증가 및 위안화 약세에 따른 중국의 구매력 감소도 케이프 시황 부진에 일조
- ▶ 대서양 수역 내 선박 공급이 부족해지고 철광석 가격도 일단 지지선을 확보함에 따라, 다음주 케이프 시황도 다소간 회복세를 보일 가능성 엿보임

Cape VC Rate Trend

(USD/Ton)

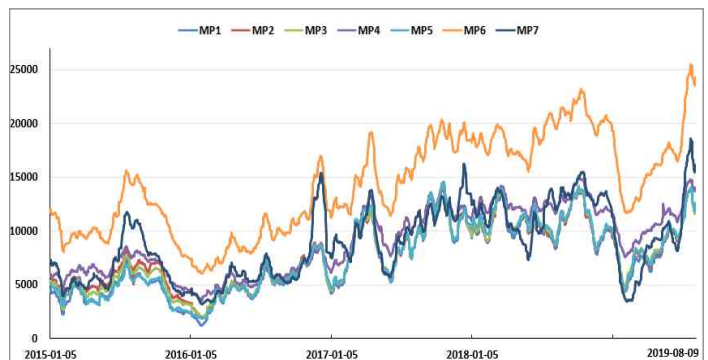


Panamax Market

- ▶ 북대서양 내 spot 선박 소진 및 남미 곡물 수요 증가에 힘입어 대서양 중심의 시황 반등
- ▶ 브라질의 옥수수 판매가 본격화되는 가운데 미중 무역갈등 고조에 따른 브라질산 대두 수요도 증가하며 파나마스 시장 상승 동력 강화됨
- ▶ 다음 주 전 수역에 걸친 회복세 예상되지만, 대서양과 태평양 모두 석탄 수요가 상대적으로 부진한 상황이라 상승세 지속 여부는 불투명함

Panamax TC Rate Trend

(USD/Day)

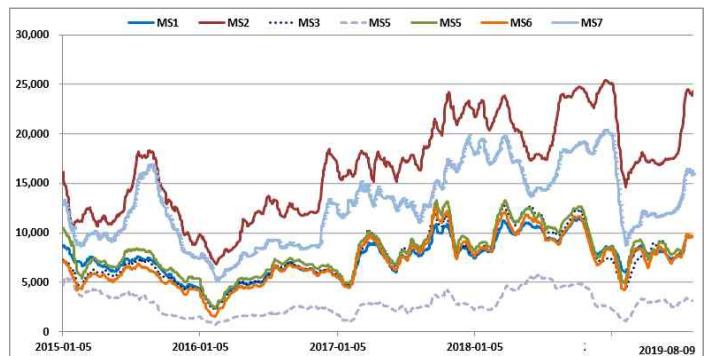


Supramax Market

- ▶ 파나마스와 마찬가지로 남미 수역의 선박 수요 증가가 대서양 수역을 견인함
- ▶ 흑해 곡물도 본격적인 수출 시즌에 도래하며 7월 말 이후 이어지던 하락세를 마감하고 반등
- ▶ 태평양도 동남아 중심의 반등이 예상되지만, 자체 수요가 부족한 북태평양 소재 선박들이 동남아로 유입될 경우 태평양 시황의 상승세는 제한될 것으로 보임

Supramax TC Rate Trend

(USD/Day)

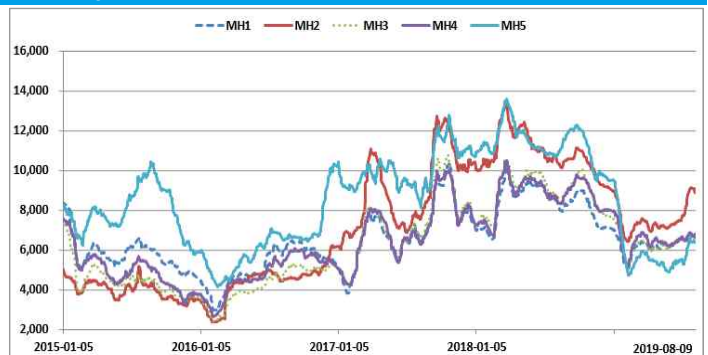


Handy Market

- ▶ 항로에 따른 다소간의 방향성 혼조세에도 불구하고 전반적인 상승세 유지
- ▶ 남대서양 수역이 회복세를 보이는 반면, 태평양 항로들은 보합세 구현 중

Handy TC Rate Trend

(USD/Day)



Freight Market (Source : MEIC Panel)

Capesize VC & TC Rate

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

Code	Route Description	2016.AVG	2017.AVG	2018.AVG	2019.Jul	2018.08.09(A)	2019.08.02(B)	2019.08.09(C)	+/- (C-B)	+/- (C-A)
MC1	160,000MT Saldanha Bay-Qingdao	6.77	11.30	13.82	16.71	17.96	16.84	15.45	▼ 1.39	▼ 2.51
MC2	160,000MT W.Australia-Qingdao	4.44	6.66	7.59	9.32	9.28	9.39	8.89	▼ 0.50	▼ 0.39
MC3	150,000MT R.Bay-Qingdao	6.18	10.72	13.10	15.17	17.08	15.19	13.99	▼ 1.20	▼ 3.09
MC4	130,000MT Newcastle-Zhoushan	6.00	9.37	10.92	12.51	12.51	12.90	12.06	▼ 0.84	▼ 0.45
MC5	160,000MT Tubarao-Qingdao	8.95	14.98	18.34	22.28	24.20	21.40	20.73	▼ 0.67	▼ 3.47
MC6	PRC/Japan-Brazil-PRC/Japan	7,156	14,321	16,021	23,866	23,500	23,288	21,750	▼ 1,538	▼ 1,750
MC7	PRC/Japan-E.Australia-PRC/Japan	7,018	14,802	16,059	23,576	22,638	23,800	21,300	▼ 2,500	▼ 1,338
MC8	A.R.A/Gib-Bolivar-A.R.A/Gib	7,689	15,705	16,559	24,330	28,313	23,875	22,000	▼ 1,875	▼ 6,313
MC9	A.R.A/Gib-USEC/Canada-PRC/Japan	13,933	25,849	30,680	46,578	43,125	45,200	42,800	▼ 2,400	▼ 325
TC Average(180,000DWT)		8,949	17,669	19,830	29,587	29,394	29,041	26,963	▼ 2,078	▼ 2,431

Panamax TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018.AVG	2019.Jul	2018.08.09(A)	2019.08.02(B)	2019.08.09(C)	+/- (C-B)	+/- (C-A)
MP1	S.PRC-Indonesia-S.PRC	4,964	9,163	10,660	11,834	8,375	11,667	11,600	▼ 67	▲ 3,225
MP2	F.EAST-Australia-E.C India	5,307	9,298	10,846	12,141	8,520	12,160	12,060	▼ 100	▲ 3,540
MP3	PRC-NOPAC or Australia-PRC	5,259	9,311	10,962	12,307	8,708	12,442	12,258	▼ 184	▲ 3,550
MP4	S'pore-ECSA-F.EAST	5,787	10,586	12,645	13,490	11,650	14,100	14,070	▼ 30	▲ 2,420
MP5	Busan-CIS-N.PRC	5,151	9,424	11,110	12,370	8,670	12,700	12,580	▼ 120	▲ 3,910
MP6	Passing Gib-USG-F.EAST	9,702	15,785	19,305	22,230	19,550	24,180	24,270	▲ 90	▲ 4,720
MP7	Passing Gib-USG-Skaw/Passero	6,466	10,272	12,169	15,128	12,000	16,660	16,140	▼ 520	▲ 4,140
TC Average(74,000DWT)		6,091	10,548	12,528	14,214	11,068	14,844	14,711	▼ 133	▲ 3,643

Supramax TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018.AVG	2019.Jul	2018.08.09(A)	2019.08.02(B)	2019.08.09(C)	+/- (C-B)	+/- (C-A)
MS1	PRC-NOPAC or Australia-PRC	5,265	7,816	9,668	8,500	9,223	9,626	9,913	▲ 287	▲ 690
MS2	USG-S'pore/Japan	11,488	18,401	21,710	21,664	20,890	23,990	24,280	▲ 290	▲ 3,390
MS3	CJK via Indonesia/Phil - PRC (Nickel Ore)	5,287	8,443	10,351	8,562	9,954	9,708	10,000	▲ 292	▲ 46
MS4	S'pore/Japan-USG	1,819	2,563	4,079	3,140	4,460	3,296	3,120	▼ 176	▼ 1,340
MS5	S.PRC-Indonesia-EC.India	5,700	8,776	10,683	8,785	10,428	9,540	9,619	▲ 79	▼ 809
MS6	S.PRC-Indoneisa-PRC	4,961	8,226	9,805	8,578	9,087	9,610	9,619	▲ 9	▲ 532
MS7	USG-Skaw/Passero	8,310	14,048	17,400	14,646	15,760	16,020	15,900	▼ 120	▲ 140
TC Average(58,000DWT)		6,119	9,753	11,956	10,554	11,400	11,684	11,779	▲ 95	▲ 379

Handy TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018.AVG	2019.Jul	2018.08.09(A)	2019.08.02(B)	2019.08.09(C)	+/- (C-B)	+/- (C-A)
MH1	F.EAST-SE Asia	5,185	6,994	8,331	6,637	8,198	6,727	6,792	▲ 65	▼ 1,406
MH2	PG/WC India-F.EAST	4,410	8,954	10,872	8,329	10,400	9,100	9,063	▼ 37	▼ 1,337
MH3	S.PRC/SE Asia-F.EAST	4,265	7,223	8,915	6,552	8,622	6,506	6,628	▲ 122	▼ 1,994
MH4	Busan-CIS-F.EAST	4,827	7,063	8,765	6,659	8,400	6,700	6,650	▼ 50	▼ 1,750
MH5	Skaw/Passero-USG-Skaw/Passero	6,283	10,066	11,335	5,890	10,800	6,438	6,425	▼ 13	▼ 4,375
TC Average(33,000DWT)		4,994	8,060	9,644	6,813	9,284	7,094	7,112	▲ 18	▼ 2,172

Freight Market – Fixture (Source : MEIC Panel)

Capesize Fixture - VC

	VSL Name	Cargo Q'ty	L/Port	D/Port	LYCN	FRT(USD/Ton)	Terms	Charterer
F/Haul	SwissMarine TBN	180,000/10	Itaguai	Cigading	6/10 Sep	17.50	Scale/36,000shinc	Posco Krakatau
	TBN	150,000/10	SE Kalimantan	Mundra	15/20 Aug	7.50	45,000shinc/40,000shinc	Libra
	TBN	170,000/10	Dampier	Qingdao	Mid Aug	9.45	90,000shinc/30,000shinc	Rio Tinto
	TBN	170,000/10	Teluk Rubiah	Qingdao	10/11 Aug	7.00	90,000shinc/30,000shinc	Vale
	Cape Stefanie	150,000/10	SE Kalimantan	Mundra	15/20 Aug	7.50	45,000shinc/40,000shinc	Libra
	TBN	170,000/10	W.Australia	Qingdao	20 Aug	9.15	Scale/30,000shinc	Pacific Bulk
	TBN	170,000/10	W.Australia	Qingdao	15/23 Aug	9.15	Scale/30,000shinc	Bao Island
	TBN	170,000/10	Dampier	Qingdao	19/21 Aug	9.25	90,000shinc/30,000shinc	Rio Tinto
	MOLTBN	160,000/10	Seven Islands	Ijmuiden	20/29 Aug	8.60	7 days shinc	Cargill
	Lanthe	170,000/10	W.Australia	Qingdao	22/27 Aug	9.50	Scale/30,000shinc	Carashipping
	TBN	170,000/10	Port Hedland	Qingdao	21/30 Aug	9.45	Scale/40,000shinc	NYK
	Amorito	170,000/10	W.Australia	Qingdao	25/26 Aug	9.15	Scale/30,000shinc	Oldendorff
	TBN	170,000/10	Teluk Rubiah	Son Duong	12/14 Aug	5.65	90,000shinc/30,000shinc	Vale
	Panocean TBN	162,000/10	Gladstone&Dalrymple Bay	Dangjin	16/25 Aug	12.85	Scale/45,000shinc	Hyundai Glovis
	TBN	170,000/10	W.Australia	Qingdao	21/22 Aug	8.95	Scale/30,000shinc	FMG
	TBN	170,000/10	Dampier	Qingdao	22/24 Aug	8.95	90,000shinc/30,000shinc	Rio Tinto
	Lady Charm	170,000/10	Dampier	Qingdao	21/23 Aug	8.90	90,000shinc/30,000shinc	Rio Tinto
	TBN	170,000/10	W.Australia	Qingdao	19/21 Aug	8.90	Scale/30,000shinc	Oldendorff
	TBN	170,000/10	W.Australia	Qingdao	25/27 Aug	8.95	Scale/30,000shinc	BHP
	Schinausa	170,000/10	Port Hedland	Qingdao	19/21 Aug	8.95	Scale/30,000shinc	BHP
Pacific	Hosco TBN	170,000/10	W.Australia	Qingdao	20/23 Aug	8.90	Scale/30,000shinc	Cargill
	TBN	165,000/10	Port Hedland	Fukuyama+OPT	14/23 Aug	9.25	80,000shinc/60,000shinc	JFE
	Korealine TBN	130,000/10	Newcastle	Dangjin	1/5 Sep	13.27	45,000shinc/22,500shinc	Kepeco

Capesize Fixture - TC

	VSL Name	DWT	Built	DEL	REDEL	LYCN	Details	Hire(USD/day)	Charterer
Pacific	Dione	180,132	2009	Dangjin	China	6 Aug	Trip via Aus	22,500	Panocean
	Star Sienna	207,721	2017	Dalian	Japan	4 Aug	Trip via W.Australia	31,400	NYK
	Baltic Bear	177,700	2010	Hong Kong	S'pore/Japan	8 Aug	Trip via Aus	27,500	Cargill
	Delos	175,125	2012	CJK	S.Korea	8 Aug	Trip via EC Aus	24,000	Panocean

Iron ore Route Fixtures

	W.Australia-F.East	Brazil-F.East	Total
2019.Jul	43	30	73
2019.07.31	6	6	12
2019.08.07	17	1	18
+/-	▲ 11	▼ 5	▲ 6

Major Shippers Fixtures

	Rio Tinto	BHP Billiton	FMG	Vale	Total
2019.Jul	25	5	7	12	49
2019.07.31	5	0	1	3	9
2019.08.07	3	2	1	1	7
+/-	▼ 2	▲ 2	-	▼ 2	▼ 2

Freight Market – Fixture (Source : MEIC Panel)

Panamax Fixture - VC

	VSL Name	Cargo Q'ty	L/Port	D/Port	LYCN	FRT(USD/Ton)	Terms	Charterer
F/Haul	Ilia	75,000/10	Newport News	Paradip	5/19 Aug	33.75	Scale/15,000shinc	Trafigura
Pacific	TBN	75,000/10	Gladstone	Visakhapatnam	1/10 Sep	14.95	35,000sshex/20,000sshex	SAIL

Panamax Fixture - TC

	VSL Name	DWT	Built	DEL	REDEL	LYCN	Details	Hire(USD/day)	Charterer
Atlantic	Double Delight	96,000	2015	Aughinish	Skaw-Gibraltar	7/9 Aug	2 ladne legs	19,000	Oldendorff
	Captain V. Madias	79,501	2012	ECSA	Skaw-Passero	15/17 Aug	Trip	22,500	Medmar
	Atlas Strength	83,001	2006	Gdynia	Hamburg	10/12 Aug	Trip via Ventspils	17,000+80,000(BB)	Nordic Bulkcarriers
	RB Jordana	81,301	2016	Hamburg	Port Said	2/5 Aug	Trip via the Baltic to Red Sea int Grains	20,000	Glencore
	TR Infinity	77,113	2015	Ijmuiden	Gibraltar	12 Aug	Trip via Murmansk to Plomin	19,000	Norden
F/HAUL	Hakuta	82,165	2011	ECSA	Se Asia	21/22 Aug	Trip	16,000+600,000(BB)	Norden
	Yasa Eagle	82,000	2018	ECSA	SE Asia	29 Aug	Trip	16,350+635,000(BB)	ADMI
	MSXT Hera	82,000	2018	ECSA	S'pore/Japan	24 Aug	Trip	16,500+650,000(BB)	Solebay
	CIC Epos	79,500	2014	ECSA	Se Asia	27/28 Aug	Trip	16,250+625,000(BB)	CNR
	CIC Epos	79,500	2014	ECSA	SE Asia	27/28 Aug	Trip	16,000+600,000(BB)	ADMI
	Seabiscuit	82,624	2014	Immingham	China	8/10 Aug	Trip via Lulea int I.Ore	27,000	Ultrabulk
Pacific	Yangtze Xing Zhong	81,622	2012	Santos	S'pore/Japan	25 Aug	Trip	16,600+660,000(BB)	Pacific Bulk
	Ecosand G.O.	75,239	2008	Beilun	Philippines	3 Aug	Trip via Nopac	10,500	Olam
	Taho America	81,320	2019	Busan	India	6/7 Aug	Trip via E.Aus	12,500	Tata NYK
	Wen Zhu Hai	76,611	2008	CJK	India	2 Aug	Trip via Aus	9,250	Oldendorff
	Maria Cristina Rizzo	87,334	2010	Hong Kong	Japan	8/11 Aug	Trip via Indonesia	13,200	Jera
	Azur	82,282	2007	Jingtang	India	8 Aug	Trip via E.Aus	10,000	Oldendorff
	Katerina	76,015	2004	Kinuura	S'pore/Japan	5/6 Aug	Trip	12,500	CNR
	Katerina	76,015	2004	Kinuura	S'pore/Japan	5/6 Aug	Trip via Nopac	12,500	CNR
	BTG Denali	81,084	2015	Kohsichang	S'pore/Japan	8/11 Aug	Trip via ECSA	15,500	Hudson
	Pan Mutiara	81,177	2012	Lingkou	Taiwan	4/5 Aug	Trip via E.Kalinantan	10,000	U Ming
	Danae R	75,740	2006	Lumut	S'pore/Japan	16 Jul	Trip via ECSA	14,500	Cofco
	Bright Pegasus	82,082	2013	Masinloc	Philippines	9/12 Aug	Trip via Indonesia	15,250	CNR
	Parea	80,594	2012	PMO	WC India	Ppt	Trip via Sohar int Urea	21,000	SSOE
	Capetan Giorgis	76,447	2005	PMO	PMO	Ppt	Trip via B.Sea int Saudi Arabia	13,000	Langlois
	Eleni	86,949	2008	Taiwan	Taiwan	6/8 Aug	Trip via Indonesia	11,250	Norden
	Star Angelina	82,962	2006	Tianjin	China	7 Aug	Trip via E.Aus	11,000	Chinese Charterer
	Ming De	81,200	2014	Trincomalee	S'pore/Japan	22 Jul	Trip via ECSA	14,500	Reachy
	Sea Pegasus	81,715	2014	Visakhapatnam	S'pore/Japan	retro 31 Jul	Trip via ECSA	15,500	Cargill
	Mondial Cosmos	81,611	2017	Yantai	China	4 Aug	Trip via Aus	12,250	Crystal Seas
	Shangdong Chong Wen	76,097	2011	Zhangjiang	Philippines	6 Aug	Trip via Indonesia	10,250	Damico

Panamax Fixtures by Major Routes

	Indonesia R.V	E.Australia R.V	ECSA-F.EAST	Total
2019.Jul	23	17	53	93
2019.07.31	4	1	7	12
2019.08.07	4	2	9	15
+/-	-	▲ 1	▲ 2	▲ 3

Period Fixtures

	4-7M	11-14M	Other	Total
2019.Jul	3	1	9	13
2019.07.31	0	0	1	1
2019.08.07	0	0	0	0
+/-	-	-	▼ 1	▼ 1

Freight Market – Fixture (Source : MEIC Panel)

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	yurquoise Ocean	38,529	2011	Black Sea	WCCA	Ppt	Trip int Wheat	17,000	Evomarine
	Alma	29,941	2002	Continent	N.Brazil	Ppt	Trip	9,250 1st 40d, 9,250 thereafter	Ultrabulk
	Althea	28,740	2002	Skaw	Tunisia	Ppt	Trip int Sulphur	9,250	Oldendorff
F/HAUL	Spar Pyxis	63,800	2015	SW Pass	Continent	Ppt	Trip int Petcoke	18,900	CNR
	Tiger Henana	63,472	2016	Houston	India	Ppt	Trip int Petcoke	20,500+260,000(BB)	CNR
Pacific	Xenofon XL	57,005	2010	Recalada	Chittagong	15/20 Aug	Trip	15,250+525,000(BB)	Agrocorp
	Great Spring	61,438	2017	Yangjiang	China	3 Aug	Trip via Philippines int Nickel Ore	13,000	CNR
	Chang Hang Hui Hai	57,065	2010	Hong Kong	China	Ppt	Trip via Philippines int Nickel Ore	11,500	CNR
	Amoy Progress	56,962	2011	Quanzhou	China	4 Aug	Trip via Philippines int Nickel Ore	11,500	CNR
	Tai Hunter	55,418	2007	Manila	China	Ppt	Trip via Philippines int Nickel Ore	12,000	AMC
	Marylisa V	52,428	2003	Chittagong	China	Ppt	Trip via EC India	16,750	CNR
	Semorita	58,663	2008	Putian	S'pore/Japan	Ppt	Trip via S.Africa	10,500	CNR
	Yin Shun	53,496	2009	CJK	S.China opt N.China	7 Aug	Trip via Philippines int Nickel Ore	9,500 opt 10,000	CNR
	Fengtien	39,782	2015	Dongjiakou	Philippines	Ppt	Trip via Tianjin int Steels	7,500	Oldendorff
	TS Golf	38,859	2017	CJK	PG	Ppt	Trip int Steels	7,250	HMM
	Pacific Award	61,411	2015	Jinzhou	China	8 Aug	Trip via Philippines int Nickel Ore	10,250	CNR
	Conon	58,470	2011	Paradip	WC India	11/14 Aug	Trip	13,860	Essar Shipping
	Eastern Azalea	56,771	2012	Hong Kong	S.China opt N.China	8 Aug	Trip via Philippines int Nickel Ore	12,000 opt 13,000	CNR
	LV Song Hai	38,863	2016	Kaohsiung	CJK	Ppt	Trip via Indonesia	8,500	CNR
	Uni Challenge	29,078	2012	Singapore	Korea-Japan	Ppt	Trip	8,250	GMT
	Santa Paulina	61,381	2013	Jubail	SE Asia	10 Aug	Trip via AG	18,750	Daewoo
	Carmencita	58,773	2009	Kemaman	S'pore/Japan	10/12 Aug	2/3 laden legs	12,250	CNR
	Conon	58,470	2011	Paradip	WC India	10/12 Aug	Trip	14,400	Essar Shipping
	Lonic Spirit	56,108	2010	Vietnam	India	Ppt	Trip via Indonesia	10,000	CNR

Supramax/Handy Fixtures by Region

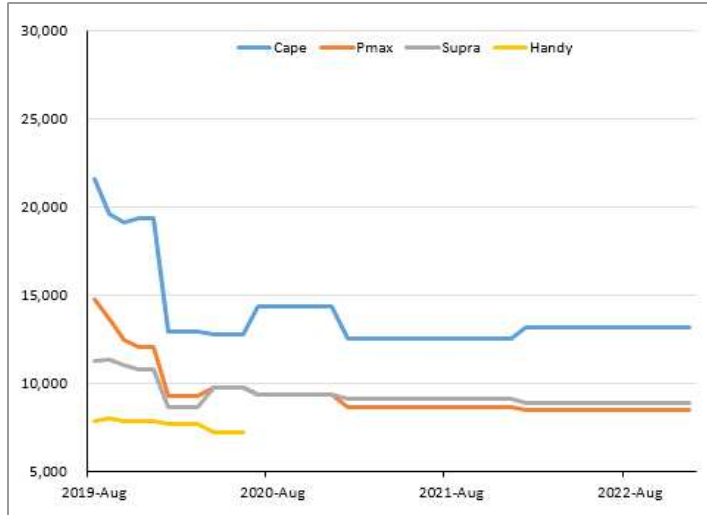
	Pacific R.V	Atlantic R.V	F/HAUL	Total
2019.Jul	77	18	12	107
2019.07.31	19	3	2	24
2019.08.07	21	6	2	29
+/-	▲ 2	▲ 3	-	▲ 5

Ultramax VS Supramax Fixtures

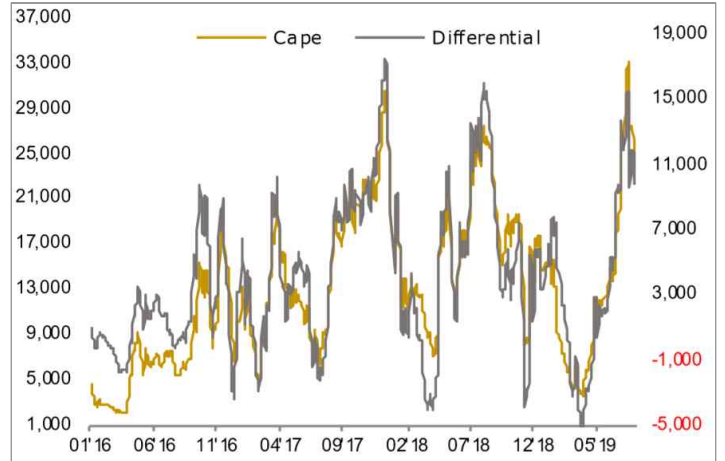
	60~63K	55~58K	Total
2019.Jul	30	52	82
2019.07.31	8	18	26
2019.08.07	5	10	15
+/-	▼ 3	▼ 8	▼ 11

FFA Market (Source : SSY)

Freight Forward Curve (in USD)



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



(자료: SSY)

Capesize 180K 5TC (in USD)

Period	Bid			Offer		
	1-Aug	7-Aug	+/-	1-Aug	7-Aug	+/-
19-Aug	22,650	21,400	▼1,250	23,000	21,750	▼1,250
19-Sep	21,500	19,500	▼2,000	21,800	19,750	▼2,050
19-Oct	21,600	18,900	▼2,700	22,000	19,300	▼2,700
Q4 19	21,750	19,250	▼2,500	22,000	19,500	▼2,500
Q1 20	14,100	12,700	▼1,400	14,350	13,100	▼1,250
Q2 20	14,000	12,600	▼1,400	14,250	13,000	▼1,250
Cal 20	15,550	14,200	▼1,350	15,700	14,500	▼1,200
Cal 21	13,350	12,400	▼950	13,500	12,700	▼800

Panamax 4TC (in USD)

Period	Bid			Offer		
	1-Aug	7-Aug	+/-	1-Aug	7-Aug	+/-
19-Aug	13,000	14,700	▲1,700	13,100	14,800	▲1,700
19-Sep	12,650	13,600	▲950	12,750	13,700	▲950
19-Oct	12,150	12,450	▲300	12,250	12,550	▲300
Q4 19	12,100	12,000	▼100	12,200	12,100	▼100
Q1 20	9,250	9,200	▼50	9,350	9,300	▼50
Q2 20	9,950	9,700	▼250	10,050	9,800	▼250
Cal 20	9,550	9,250	▼300	9,650	9,400	▼250
Cal 21	8,900	8,600	▼300	9,000	8,750	▼250

Supramax 10TC (in USD)

Period	Bid			Offer		
	1-Aug	7-Aug	+/-	1-Aug	7-Aug	+/-
19-Aug	10,900	11,200	▲300	11,050	11,300	▲250
19-Sep	10,900	11,250	▲350	11,000	11,450	▲450
19-Oct	10,750	10,900	▲150	10,900	11,150	▲250
Q4 19	10,700	10,700	-	10,800	10,850	▲50
Q1 20	8,700	8,600	▼100	8,850	8,750	▼100
Q2 20	9,850	9,700	▼150	10,000	9,900	▼100
Cal 20	9,600	9,300	▼300	9,750	9,450	▼300
Cal 21	9,200	9,050	▼150	9,350	9,200	▼150

Handy 6TC (in USD)

Period	Bid			Offer		
	1-Aug	7-Aug	+/-	1-Aug	7-Aug	+/-
19-Aug	7,600	7,750	▲150	7,800	7,900	▲100
19-Sep	7,550	7,900	▲350	7,700	8,100	▲400
19-Oct	7,600	7,750	▲150	7,800	7,950	▲150
Q4 19	7,550	7,600	▲50	7,700	7,800	▲100
Q1 20	7,050	7,100	▲50	7,200	7,300	▲100
Q2 20	7,950	8,000	▲50	8,150	8,200	▲50
Cal 20	7,750	7,800	▲50	7,900	8,000	▲100
Cal 21	7,600	7,650	▲50	7,800	7,850	▲50

Capesize C5 Route(서호주-극동, in USD)

Period	Bid			Offer		
	1-Aug	7-Aug	+/-	1-Aug	7-Aug	+/-
Aug 19	9.00	8.40	▼0.60	9.25	8.70	▼0.55
Sep 19	8.80	8.30	▼0.50	9.10	8.60	▼0.50
Q4 19	8.80	8.40	▼0.40	9.10	8.60	▼0.50
Q1 20	8.10	7.70	▼0.40	8.40	8.10	▼0.30
Cal 20	8.20	8.00	▼0.20	8.70	8.40	▼0.30

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

Period	Bid			Offer		
	1-Aug	7-Aug	+/-	1-Aug	7-Aug	+/-
Aug 19	11,800	11,700	▼100	12,300	12,200	▼100
Sep 19	11,150	10,950	▼200	11,650	11,450	▼200
Q4 19	10,600	10,300	▼300	11,100	10,800	▼300
Q1 20	8,450	8,250	▼200	8,950	8,750	▼200
Cal 20	8,550	8,650	▲100	8,900	9,150	▲250

Commodity – Spot Price (Source : Global Market Focus, USDA)

Iron Ore Price				Unit: USD/Ton
Date/Type	N.China 58%		Aus 62%	Brazil 65%
	CFR		CIF	CIF
2017	59.08		71.61	87.14
2018	57.44		69.58	90.20
2019-Jun	101.40		108.94	123.47
2019-Jul	110.43		120.24	129.09
M-o-M	▲ 9.04		▲ 11.30	▲ 5.62
1-Aug	102.50		118.00	126.00
8-Aug	80.80		94.50	102.00
+/-	▼ 21.70		▼ 23.50	▼ 24.00

Coal Price							Unit: USD/Ton
Date/Type	Steam Coal				Coaking Coal		
	A.R.A	Richards Bay	Newcastle	Kalimantan	Aus Premium	China Premium	
	CIF	FOB	FOB	FOB	FOB	CFR	
2017	83.73	72.84	88.41	75.97	188.58	188.83	
2018	91.83	78.00	106.95	78.25	207.20	208.43	
2019-Jun	48.36	50.86	69.17	66.95	197.59	203.45	
2019-Jul	57.97	53.86	73.04	66.31	183.06	190.53	
M-o-M	▲ 9.61	▲ 3.00	▲ 3.87	▼ 0.64	▼ 14.53	▼ 12.93	
26-July	61.32	54.21	72.04	65.72	173.60	187.75	
2-Aug	58.09	51.98	65.45	63.50	164.90	179.40	
+/-	▼ 3.23	▼ 2.23	▼ 6.59	▼ 2.22	▼ 8.70	▼ 8.35	

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	Com	Type	Soybeans	Wheat	Com	Total
2017	953.19	421.87	336.23	Jul	737.10	491.37	629.54	1858.01
2018	892.57	490.08	335.06	11-July	637.50	496.05	578.59	1712.14
1-Aug	832.75	481.25	377.75	18-July	921.28	409.68	704.13	2035.10
8-Aug	852.00	501.50	393.50	25-July	921.28	409.68	704.13	2035.10
				1-Aug	1017.17	367.60	692.64	2077.41
+/-	▲ 19.25	▲ 20.25	▲ 15.75	+/-	▲ 95.89	▼ 42.09	▼ 11.49	▲ 42.31

Commodity – Futures (Source : SSY, Barchart)

Iron Ore Futures

Type	1-Aug			7-Aug			(B-A)
	Bid	Offer	Mid (A)	Bid	Offer	Mid (B)	+/-
Aug 19	111.65	111.85	111.75	94.80	95.00	94.90	▼16.85
Sep 19	107.00	107.20	107.10	89.15	89.35	89.25	▼17.85
Oct 19	103.10	103.30	103.20	86.50	86.70	86.60	▼16.60
Q4 19	99.60	99.80	99.70	84.60	84.80	84.70	▼15.00
Q1 20	91.37	91.57	91.47	80.45	80.65	80.55	▼10.92
Q2 20	85.43	85.63	85.53	77.35	77.55	77.45	▼ 8.08
Cal 20	83.75	84.15	83.95	76.10	76.50	76.30	▼ 7.65
Cal 21	72.53	72.93	72.73	69.80	70.20	70.00	▼ 2.73
Cal 22	66.70	67.10	66.90	66.80	67.20	67.00	▲ 0.10

Steam Coal Futures

Unit: USD/Ton

Type	Newcastle			Richards Bay			Rotterdam		
	1-Aug	8-Aug	+/-	1-Aug	8-Aug	+/-	1-Aug	8-Aug	+/-
Aug 19	69.45	67.80	▼ 1.65	63.70	60.00	▼ 3.70	58.55	56.50	▼ 2.05
Sep 19	72.70	70.50	▼ 2.20	64.10	60.40	▼ 3.70	59.50	57.50	▼ 2.00
Oct 19	73.85	71.80	▼ 2.05	65.20	61.25	▼ 3.95	60.75	58.25	▼ 2.50
Nov 19	74.80	72.70	▼ 2.10	66.00	62.40	▼ 3.60	62.15	59.95	▼ 2.20
Dec 19	75.75	73.75	▼ 2.00	66.50	63.10	▼ 3.40	63.70	61.50	▼ 2.20
Jan 20	77.25	75.10	▼ 2.15	68.95	64.70	▼ 4.25	64.95	62.50	▼ 2.45
Feb 20	77.90	75.65	▼ 2.25	70.05	65.45	▼ 4.60	65.50	62.90	▼ 2.60
Mar 20	78.25	75.90	▼ 2.35	70.85	66.35	▼ 4.50	66.10	63.45	▼ 2.65

Grain FFA Price-CBOT, \$ ¢/bu

	Del Date	2019.08	2019.09	2019.11	2020.01	2020.03
Soybean	1-Aug	850.75	856.50	869.25	882.50	895.50
	8-Aug	865.00	870.00	883.00	896.25	907.50
	+/-	▲14.25	▲13.50	▲13.75	▲13.75	▲12.00
	Del Date	2019.09	2019.12	2020.03	2020.05	2020.07
Wheat	1-Aug	480.00	484.50	495.25	501.00	504.25
	8-Aug	496.75	498.00	505.75	512.25	516.00
	+/-	▲16.75	▲13.50	▲10.50	▲11.25	▲11.75
	Del Date	2019.09	2019.12	2020.03	2020.05	2020.07
Corn	1-Aug	395.25	404.50	415.25	421.50	426.00
	8-Aug	410.25	417.75	428.00	433.25	436.00
	+/-	▲15.00	▲13.25	▲12.75	▲11.75	▲10.00

Newbuilding Market (Source : MEIC Panel, Clarksons, 언론사종합)

Newbuilding Price									(Mil USD)
TYPE		2016	2017	2018	2019-08-01	2019-08-08	+/-	High 2019	Low 2019
CAPE	180K	43.18	42.45	46.52	50.41	50.40	▼ 0.01	50.41	49.22
	82K	24.42	24.69	26.77	27.80	27.79	▼ 0.01	28.29	27.74
PMAx	77K	23.80	23.95	25.97	26.95	26.94	▼ 0.01	27.31	26.90
	64K	22.77	23.06	24.97	25.66	25.64	▼ 0.02	26.09	25.57
SMAx	58K	22.04	22.15	23.89	24.55	24.54	▼ 0.01	25.11	24.54
	33K	19.42	20.23	22.30	23.05	23.04	▼ 0.01	23.52	22.91

Newbuilding Contract							
DWT	Delivery	Shipbuilder		Buyer		No.	Price(Mil. USD)/Ship
5,800	2020	Miura	Japan	Nippon Steel	Japan	1	-

Order Book										
Year	Handy		Supra		Pmax		Cape		Total	
	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)
2019	82	2.85	116	7.09	143	11.80	86	20.61	427	42.35
2020	36	1.10	85	5.18	97	7.96	100	22.79	318	37.03
2021+	3	0.11	21	1.31	14	1.18	27	6.54	65	9.13
Total	121	4.07	222	13.57	254	20.94	213	49.94	810	88.52

Fleet Changes						
	2016		2017		2018	
	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)
Delivery (A)	563	47.03	456	38.31	283	27.33
Cape	104	19.96	75	15.32	50	13.94
Pmax	114	9.42	109	8.84	66	5.48
Supra	217	13.18	178	10.76	87	5.18
Handy	128	4.47	94	3.39	80	2.73
Demolition (B)	397	28.41	221	14.77	60	4.23
Cape	76	12.99	33	6.38	16	2.76
Pmax	111	7.98	50	3.60	3	0.21
Supra	95	4.26	68	3.13	15	0.67
Handy	115	3.18	70	1.66	26	0.59
Net Change (A-B)	166	18.63	235	23.54	223	23.10
End Year	10,882	796.16	11,117	819.70	11,336	842.80
Cape	1,660	316.38	1,702	325.32	1,732	336.50
Pmax	2,468	197.72	2,527	202.96	2,590	208.22
Supra	3,444	188.26	3,554	195.89	3,626	200.40
Handy	3,310	93.81	3,334	95.53	3,388	97.67
Changes (DWT, %)		2.4%		3.0%		2.82%

Sale & Purchase Market (Source : MEIC Panel, Clarksons, 언론사종합)

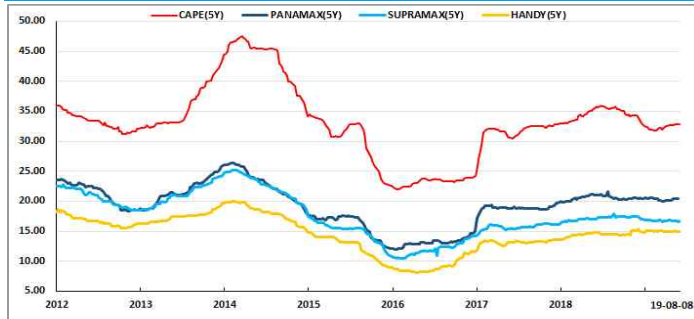
Secondhand Price

(Mil USD)

TYPE		2016	2017	2018	2019-08-01	2019-08-08	+/-	High 2019	Low 2019
CAPE (180K)	Resale	35.20	41.13	48.07	50.95	51.00	▲ 0.05	51.00	50.41
	5Y	23.14	30.04	34.32	32.78	32.79	▲ 0.01	34.37	31.79
	10Y	13.03	19.54	23.33	22.75	22.76	▲ 0.01	24.17	22.38
PMAX (77K)	Resale	21.84	25.02	26.50	26.98	26.93	▼ 0.05	27.47	26.63
	5Y	12.89	17.90	20.31	20.44	20.41	▼ 0.03	20.58	20.05
	10Y	7.49	12.04	14.48	12.80	12.84	▲ 0.04	13.95	12.51
SMAX (58K)	Resale	19.37	23.46	25.18	25.55	25.60	▲ 0.05	25.79	25.36
	5Y	11.71	15.30	16.94	16.62	16.70	▲ 0.08	17.44	16.60
	10Y	7.16	10.83	12.95	12.13	12.13	-	13.19	12.13
HANDY (33K)	Resale	16.15	19.11	22.06	22.75	22.71	▼ 0.04	22.86	22.47
	5Y	8.86	12.79	14.24	14.92	14.89	▼ 0.03	15.31	14.39
	10Y	5.99	7.78	10.24	9.97	9.77	▼ 0.20	10.95	9.77

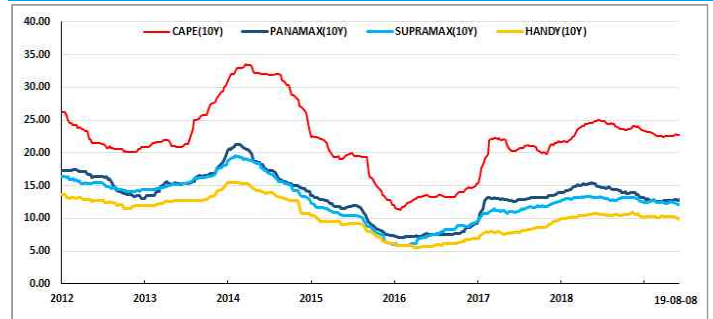
5Y Old Price

(Mil. USD)



10Y Old Price

(Mil USD)

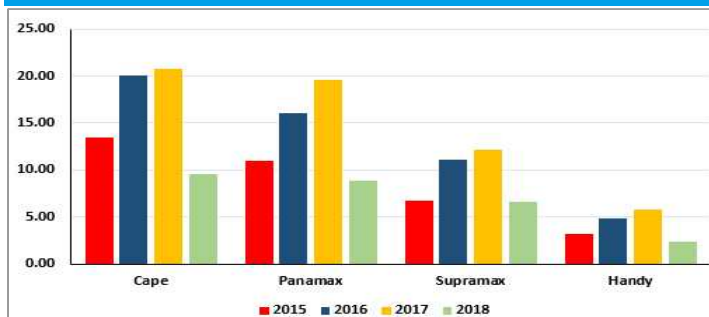


Secondhand Record

Name	DWT	Built	Shipbuilder	Buyer	Price(Mil USD)/Ship
Navios Ace	179,000	2011	Sungdong	S.Korea Toyo Kaiun	Japan 22.00
Yasa Neslihan	82,849	2005	Tsuneishi	Japan Eurobulk	Greece 11.50
Diana Schulte	79,700	2010	New Times	China Unknown Chinese	China 11.50
Dora Schulte	79,607	2010	New Times	China Unknown Chinese	China 11.50
Yangtze Brave	64,000	2019	Zhoushan Changhong	China Oman Shipping Co SAOC	Oman 23.00
Yangze Angel	64,000	2019	International Shipbuilding		23.00
Hinode Maru	58,630	2012	Kawasaki	Japan Alma Marine Management	Greece 16.20
Nord Manatee	57,982	2010	Tsuneishi Cebu	Philippines Unknown Greek	Greece 13.40
Aquakula	55,309	2007	Oshima	Japan -	- 12.10
Marie Grace	53,500	2008	Iwagi Zosen	Japan -	- 10.50
Atlantic Grace	33,709	2010	Shin Kochi	Japan -	- 9.50
Ljuta	31,812	2001	Hakodate Dock	Japan -	- -

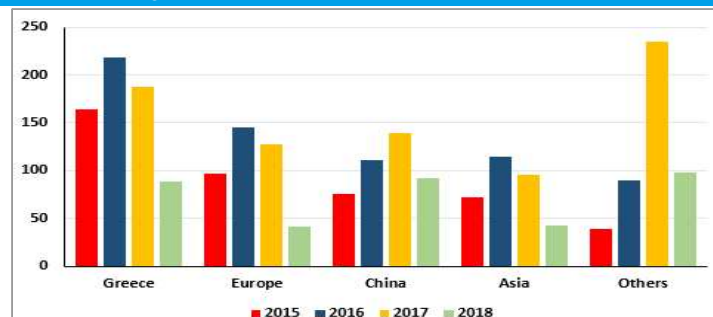
SnP Deal Volume

(Mil. DWT)



SnP Buyer

(No. of Record)



*Others에는 unknown 포함임

Demolition Market (Source : MEIC Panel, Clarksons, 언론사종합)

Demolition

TYPE	2016		2017		2018		2019 Jan	
	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)
CAPE	76	12.99	33	6.38	16	2.76	2	0.38
PMAX	111	7.98	50	3.60	3	0.21	1	0.07
SMAX	95	4.26	68	3.13	15	0.67	0	0.00
HANDY	115	3.18	70	1.66	26	0.59	2	0.06
Total	397	28.41	221	14.77	60	4.23	3	0.51

Demolition Record

Name	DWT	Built	Shipbuilder		Seller		LDT	Price (USD/LDT)	Buyer
Meridian	48,817	1996	Oshima	Japan	MOL	Japan	9,164	387	India

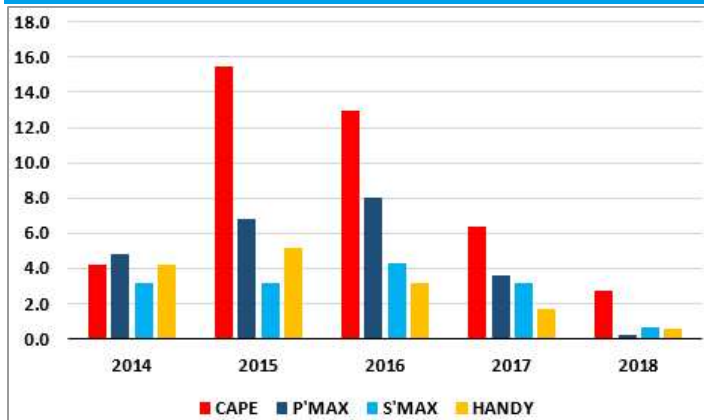
Scrap Price

(USD/LDT)

	2016	2017	2018	2019-08-01	2019-08-08	+/-	2019 High	2019 Low
Bangladesh	262	349	425	390	370	▼ 20	445	370
India	258	349	424	370	350	▼ 20	430	350
Pakistan	261	353	424	380	360	▼ 20	420	360

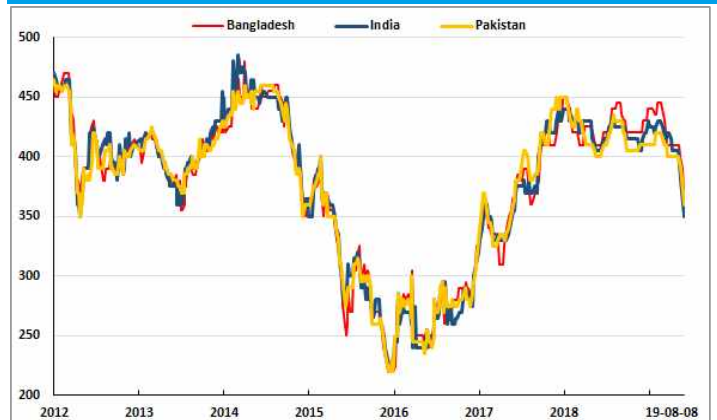
Demolition by Size

(Mil DWT)



Demolition Price Trend

(USD/LDT)



Bunker Market and Weekly News (Source : Petrosport, CME Group, 한국석유공사)

380CST Price Trend

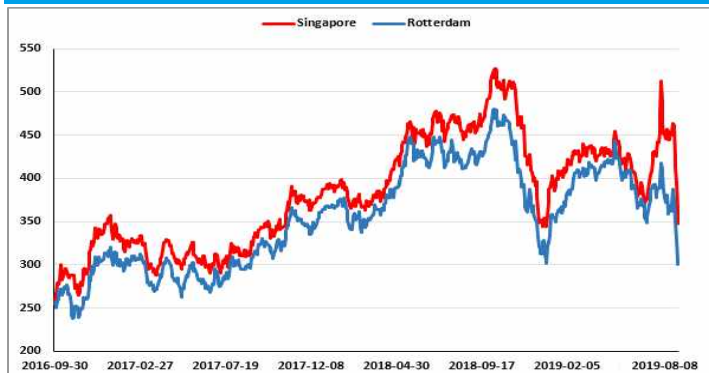
USD/Ton	380CST						
	Busan	Shanghai	Singapore	Fujairah	Panama	Rotterdam	Houston
2017	350	349	329	327	313	307	304
2018	457	451	433	432	417	401	400
1-Aug	494	525	461	434	387	375	377
8-Aug	481	487	453	414	394	383	395
+/-	▼ 13	▼ 38	▼ 8	▼ 20	▲ 7	▲ 8	▲ 18

MGO Price Trend

USD/Ton	MGO						
	Busan	Shanghai	Singapore	Fujairah	Panama	Rotterdam	Houston
2017	526	595	494	327	313	307	304
2018	669	755	637	432	417	401	400
1-Aug	684	-	628	689	615	576	615
8-Aug	670	-	605	687	608	573	613
+/-	▼ 14	-	▼ 23	▼ 2	▼ 7	▼ 3	▼ 2

380CST

(USD/Ton)



Crude FFA Market

USD/BBL	WTI		BRENT		DUBAI
	2019.09	2019.10	2019.10	2019.11	Spot
1-Aug	53.95	54.01	60.50	-	63.05
2-Aug	55.66	55.67	61.89	61.32	60.33
5-Aug	54.69	54.58	59.81	59.35	59.68
6-Aug	53.63	53.59	58.94	58.53	58.75
7-Aug	51.09	51.03	56.23	55.93	57.89
8-Aug	52.54	52.46	57.38	57.04	56.83
+/- (전주대비)	▼1.41	▼1.55	▼3.12	-	▼6.22

Weekly News

<미국 6월 석탄 수출, 전년대비 감소>

- ▶ 미국의 지난 6월 석탄 수출이 720만 톤을 기록, 전월대비 12.6%, 전년동월대비 21.6% 각각 감소한 모습
- ▶ 열연탄 가격이 지난 3개월래 최저치를 기록한 가운데, 홍수 등으로 일부 석탄 운송이 제한된 것이 배경으로 분석됨

<중국, 무역전쟁 격화에 농산물 수입원 다변화 >

- ▶ 중국은 대두 등 일부 농산물에 대한 미국 의존도를 낮추기 위해 러시아, 아르헨티나 등 수입원 다변화 노력 중
- ▶ 이런 노력과 함께 아프리카돼지열병으로 돼지 생산이 줄어 중국의 미국산 대두 수요가 대폭 감소함

<중국 7월 석탄 수입, 전월대비 급증>

- ▶ 중국의 지난 7월 석탄 수입이 3,289만 톤을 기록하며 전년동월대비 13.37%, 전월대비 21.36% 각각 증가
- ▶ 이러한 수입 증가는 주로 중국 발전 부문의 수입 수요가 증가한 것이 가장 큰 배경인 것으로 분석됨

<중국 철광석 수입, 전월대비 증가 >

- ▶ 중국의 지난 7월 철광석 수입이 9,102만 톤으로 전월대비 21.1%(1,584만 톤) 증가, 누적 수입량은 5억9,149만 톤
- ▶ 한편 7월 중 중국의 철강 제품 수출은 557만 톤을 기록하며, 전월대비 26만 톤 증가한 모습

Port Congestion Statistics (Source : Global Ports)

Port Congestion

Average Delay Days							
Date/Country	Australia	China	India	Indonesia	Brazil	S.Africa	Average
Jul	4.1	1.8	2.8	2.4	4.7	4.6	2.57
31-July	4.3	2.1	2.9	2.5	4.2	4.8	2.79
7-Aug	3.9	1.9	2.2	2.8	3.6	3.3	2.42
+/-	▼ 0.4	▼ 0.2	▼ 0.7	▲ 0.3	▼ 0.6	▼ 1.5	▼ 0.37

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)
Jul	151	30	32	8	73	45
31-July	147	30	33	6	68	29
7-Aug	148	24	35	4	79	29
+/-	▲ 1	▼ 6	▲ 2	▼ 2	▲ 11	-

Number of vessels due at Australian Ports within next 14 days				
Date/Type	Cape	Panamax	Supramax	Handy
Jul	118	107	23	6
31-July	129	119	27	5
7-Aug	94	112	22	1
+/-	▼ 35	▼ 7	▼ 5	▼ 4

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
Jul	12.5	11.8	7.5	4.5	1.2	4.3	2.0	7.5	2.0
31-July	11.5	7.0	10.5	5.0	0.0	3.5	2.0	6.0	2.0
7-Aug	12.5	15.5	9.0	7.0	3.5	6.0	1.0	9.5	2.5
+/-	▲ 1.0	▲ 8.5	▼ 1.5	▲ 2.0	▲ 3.5	▲ 2.5	▼ 1.0	▲ 3.5	▲ 0.5

Coal Congestion Days								
Discharge Ports								
Country	China				India			
Date/Ports	Xingang (Coke)	Xingang (Coal)	Rizhao	Zhanjiang	Ennore	Mormugoa	Paradip (Thermal)	Tuticorin
Jul	0.0	2.9	1.4	3.4	9.7	0.6	14.8	0.4
31-July	0.0	2.0	0.0	3.0	3.5	0.0	16.5	0.0
7-Aug	0.0	2.0	0.0	6.5	0.0	0.0	11.5	5.0
+/-	-	-	-	▲ 3.5	▼ 3.5	-	▼ 5.0	▲ 5.0

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)
Jul	3.3	3.4	5.7	0.0	4.5	3.6	7.6	8.8	11	6.5	9.6
31-July	2.0	3.0	6.5	0.0	3.5	5.0	2.0	3.0	6.5	6.5	10.5
7-Aug	3.5	2.5	5.5	0.0	4.0	0.0	2.0	3.0	6.5	6.5	7.0
+/-	▲ 1.5	▼ 0.5	▼ 1.0	-	▲ 0.5	▼ 5.0	-	-	-	-	▼ 3.5

Iron Ore Congestion Days									
Discharge Ports									
Country	China								
Ports	Belun (Ningbo)	Qingdao	Caofeidan	Xingang (Tianjin)	Rizhao	Lanshan	Lianyungang	Bayuquan	Zhangjiang
Jul	1.6	2.9	1.9	2.5	0.8	3.8	1.0	3.8	3.5
31-July	2.0	5.0	3.0	2.0	4.0	9.0	3.0	2.0	3.0
7-Aug	1.5	5.0	0.0	2.0	0.0	9.5	3.0	3.0	6.5
+/-	▼ 0.5	-	▼ 3.0	-	▼ 4.0	▲ 0.5	-	▲ 1.0	▲ 3.5

KOBC Freight Panelist



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JANGSOO SHIPPING CO., LTD.

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DAESANG SHIPPING CO., LTD.

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TEL: 82-02-6237-1100 AREA: Cape



BASIM CHARTERING CORP.

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TEL: 82-02-3789-7613 AREA: Cape



ACE CHARTERING CORP.

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ARA SHIPPING CO., LTD

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KAYA SHIPPING CO., LTD

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MARS CO., LTD.

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OCEAN ROBIN SHIPPING HOLDING CORP.

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GREATWALL INTERNATIONAL MARINE LTD.

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MERCHANT SHIP BROKERS

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

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LN STEAMSHIP

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KOBC S&P Panelist



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KIMS MARITIME CO., LTD

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MAXMART SHIPPING & TRADING CO., LTD

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KOBC S&P Panelist



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