

Market insight

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As another year is coming to an end and much has been already written about the positive reversal in the dry bulk market, we think it is interesting at this point to focus in the tanker sector, where market fundamentals have been casting a shadow of uncertainty over next year's performance.

In a rather unconventional development, despite the fact that earnings for the sector have continued to move lower this year, tanker newbuilding orders have actually increased year to date by 17%, compared to 2016.

The most logical explanation for this has been the admittedly attractive newbuilding prices that still continue to tempt a number of owners into ordering despite a rather challenging freight market. When it comes to SnP activity, things have been rather steady; we are counting around 340 SnP tanker transactions so far, compared to the 333 transactions we have on record for the same period in 2016.

Tanker asset prices have consequently moved down this year as well, with tonnage older than ten years naturally noting the biggest declines in value. Saying that, there has been some rather decent resistance especially in prices for more modern vessels, which of course could be succumbed if pressure on earnings resumes in 2018.

Indeed, taking into account the scheduled deliveries next year and the fairly young average age of the tanker fleet that sets a rather low ceiling to the number of potential demo candidates, we wouldn't be surprised to see way more attractive second-hand prices next year and a consequent spike in SnP interest/activity.

As far as oil prices are concerned, the latest decision taken by OPEC and its partner nations, who have agreed to extend crude output cuts until the end of next year, has offered additional support to the commodity.

Following this, analysts are now expressing a more positive view for next year. Goldman Sachs is optimistic on global oil demand growth and actually expects the output cuts to end earlier, in Q3 2018. Moreover, Credit Suisse raised its 2018 oil price forecasts citing strong OPEC adherence to pledged output cuts.

A survey recently conducted by Reuters also showed that the rally on oil prices is expected to continue in 2018. Rounding up the positive expectations, OPEC anticipates oil demand to rise by 1.51 million bpd next year, up 130,000 bpd from previously, to 98.45 million bpd.

Despite the very positive vibe in the investing community as far as the price of the commodity is concerned, U.S. production continues to cast a shadow over bullish sentiment. After all the higher prices go the more sense it makes for US to increase its production from a commercial point of view and last month's US crude inventories revealing the highest monthly production since 2015 is solid proof of that. This is not bad for tankers though, as a balanced oil price is naturally much more appealing and supportive of demand.

Chartering (Wet: Stable - / Dry: Firm +)

The mini rally in the Dry Bulk market has extended further in the past days, with positive sentiment running almost entirely on steam from the Capesize and Panamax markets, while smaller size earnings ended the week flat. The BDI today (12/12/2017) closed at 1,743 points, up by 16 points compared to Monday's levels (11/12/2017) and increased by 77 points when compared to previous Tuesday's closing (05/12/2017). The crude carriers market remained split last week, with VL rates moving down and earnings for the rest of the sizes moving in positive territory. The BDTI today (05/12/2017) closed at 812, decreased by 10 points and the BCTI at 686, a decrease of 2 points compared to previous Tuesday's (05/12/2017) levels.

Sale & Purchase (Wet: Stable+ / Dry: Stable+)

Tanker and dry bulk candidates have witnessed similar buying interest in the past days, with Buyers in both sectors focusing on vessels built post 2000, while as we move closer to the end of the year we expect things to slow down a bit. On the tanker side we had the sale of the "ARION" (309,459dwt-blk '01, S. Korea), which was sold to undisclosed buyers, for a price in the region \$22.5m. On the dry bulk side sector we had the sale of the "SEAWING I" (73,901dwt-blk '05, China), which was sold to Chinese buyers, for a price in the region of \$9.5m.

Newbuilding (Wet: Firm+ / Dry: Firm+)

Following another dry bulk ordering spree at the beginning of the month, tanker newbuilding deals are now stealing the spotlight, confirming the strong momentum contracting activity has witnessed this year even in sectors that have not witnessed the positive momentum that bulkers have. Looking at the most recently reported orders below, it is also evident that owners preference is also quickly changing from Tier II to Tier III vessels, with the price differential between the two making sense to do so. On top of that, despite the fact that newbuilding prices across the board have increased this year, they are still lower compared to 2014 and 2015. In case of tankers, newbuilding levels have yet to surpass 2016 average prices, which partly explains the appeal to tanker owners looking to invest and who still see modern tonnage prices showing strong resistance to downward pressure. In terms of recently reported deals, South Korean owner, Hyundai Glovis, placed an order for one firm VLCC tanker (319,000 dwt) at Hyundai HI, in S. Korea for a price in the region of \$84.0m and delivery set in 2019.

Demolition (Wet: Firm+ / Dry: Firm+)

Exceeding even the most optimistic expectations, prices in the Indian subcontinent demolition market have managed to move from an average of \$387/ldt up to an average of \$427/ldt in less than seven weeks, with many believing that the rally could well extend into the New Year. Despite the fact that the amount of sales that has concluded in the past days certainly doesn't reflect this upward momentum, the truth is that this very luck of a generous number of demo candidates in the market at the moment has been partially responsible for the extension of this admittedly impressive price rally. Some of the prices rumored to have been offered for container vessels during the past days are jaw dropping to say the least and certainly reflective of the strong momentum in the region at the moment. As it is always the case when prices climb too fast, too soon, there are already some voices raising concern that the market could be already moving within a speculative range. Average prices this week for tankers were at around \$230-440/ldt and dry bulk units received about \$220-420/ldt.

Vessel	Routes	Week 49		Week 48		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	49	13,537	53	18,096	-25.2%	41,068	65,906
	280k MEG-USG	23	5,626	26	8,047	-30.1%	44,269	49,575
	260k WAF-CHINA	54	16,989	63	20,470	-17.0%	41,175	63,590
Suezmax	130k MED-MED	90	18,879	88	16,907	11.7%	29,930	50,337
	130k WAF-USAC	88	17,141	83	12,862	33.3%	23,591	40,490
	140k BSEA-MED	95	18,794	95	18,743	0.3%	29,930	50,337
Aframax	80k MEG-EAST	100	7,184	105	8,123	-11.6%	20,111	34,131
	80k MED-MED	90	7,901	85	6,758	16.9%	20,684	37,127
	80k UKC-UKC	98	4,269	95	3,353	27.3%	26,526	39,338
Clean	70k CARIBS-USG	175	26,843	165	24,631	9.0%	20,501	36,519
	75k MEG-JAPAN	111	10,384	107	8,884	16.9%	16,480	30,482
	55k MEG-JAPAN	137	10,401	131	9,490	9.6%	12,891	24,854
Dirty	37K UKC-USAC	150	7,633	158	8,746	-12.7%	10,622	19,973
	30K MED-MED	181	10,416	190	11,266	-7.5%	9,056	24,473
	55K UKC-USG	135	12,374	140	13,235	-6.5%	15,726	27,228
Dirty	55K MED-USG	135	12,009	140	12,651	-5.1%	14,879	26,083
	50k CARIBS-USAC	200	19,875	188	17,330	14.7%	15,549	27,146

TC Rates							
	\$ /day	Week 49	Week 48	±%	Diff	2016	2015
VLCC	300k 1yr TC	27,000	27,250	-0.9%	-250	38,108	46,135
	300k 3yr TC	30,000	30,000	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	17,500	17,750	-1.4%	-250	27,363	35,250
	150k 3yr TC	19,000	19,000	0.0%	0	25,653	33,219
Aframax	110k 1yr TC	16,000	16,000	0.0%	0	22,396	26,808
	110k 3yr TC	17,500	17,750	-1.4%	-250	20,948	24,729
Panamax	75k 1yr TC	12,500	12,500	0.0%	0	19,127	23,596
	75k 3yr TC	14,000	13,750	1.8%	250	18,592	20,580
MR	52k 1yr TC	14,500	14,250	1.8%	250	15,410	17,865
	52k 3yr TC	14,500	14,500	0.0%	0	15,681	16,638
Handy	36k 1yr TC	12,500	12,250	2.0%	250	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

Chartering

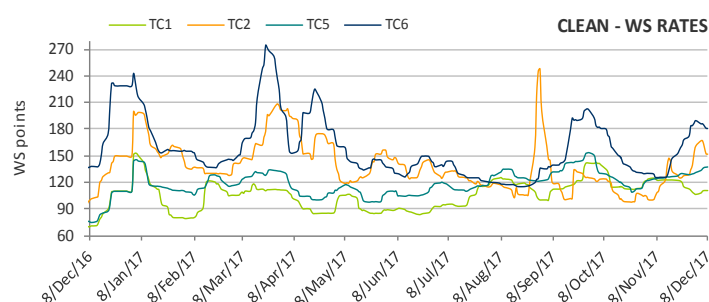
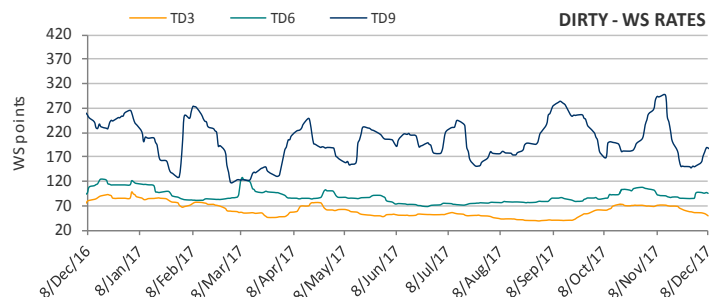
Even though the winter season has officially kicked off two weeks ago, the crude carriers market still seems unable to catch a break, with rates across the board moving into opposite directions for yet another week. The slightly improved sentiment in the beginning of the month seems to be overshadowed by the negative performance of VL rates in the Middle East, while cracks are also visible in the period market where recently reported business reflects discounts from last done levels. At the same time increased U.S drilling activity data has been exerting additional pressure on oil prices that appear to have lost their upward momentum shortly after the extension of OPEC's policy was announced.

A softening VL Middle East market for a second week in a row has left little room for stronger resistance elsewhere, while as tonnage availability in both Middle East and W. Africa continues to increase only a significant spike in demand in the following days could translate into higher earnings.

As the West Africa Suezmax market remained very active for yet another week, firming sentiment spread all around, with Black Sea & Med numbers also ending the week on positive territory. Busier North Sea and Med Aframax markets pushed rates higher last week, while the Caribs Afra witnessed earnings for a fifth week in a row partly supported by delays.

Indicative Period Charters

- 12 mos	- 'BORA BORA'	2016	49,994 dwt
-	- \$14,750/day		- Vitol
- 12 mos	- 'VICTORY VENTURE'	2017	114,456 dwt
-	- \$17,000/day		- Navig8



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Dec-17 avg	Nov-17 avg	±%	2016	2015	2014
VLCC	300KT DH	63.0	62.4	1.0%	68.7	81.2	73.8
Suezmax	150KT DH	40.8	39.9	2.2%	49.7	59.7	50.4
Aframax	110KT DH	30.0	30.0	0.0%	36.8	45.5	38.9
LR1	75KT DH	26.5	26.5	0.0%	32.9	36.1	33.0
MR	52KT DH	24.0	24.0	0.0%	25.0	27.6	27.5

Sale & Purchase

In the VLCC sector we had the sale of the "ARION" (309,459dwt-blt '01, S. Korea), which was sold to undisclosed buyers, for a price in the region \$22.5m.

In the Aframax sector we had the sale of the "HYUNDAI SAMHO S813" (113,284dwt-blt '18, S. Korea), which was sold to Greek owner, N.S Lemos, for a price in the region \$44.3m.

Baltic Indices

	Week 49 08/12/2017		Week 48 01/12/2017		Point Diff	\$ /day ±%	2016	2015
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	1,702		1,626		76		676	713
BCI	4,193	\$29,693	4,025	\$27,725	168	7.1%	1,030	1,009
BPI	1,588	\$12,710	1,494	\$11,970	94	6.2%	695	692
BSI	943	\$10,799	944	\$10,760	-1	0.4%	601	663
BHSI	631	\$9,224	626	\$9,154	5	0.8%	364	365

Period

	\$ /day	Week 49	Week 48	±%	Diff	2016	2015
Capesize	180K 6mnt TC	21,500	21,500	0.0%	0	7,842	9,969
	180K 1yr TC	18,250	18,250	0.0%	0	7,582	10,263
	180K 3yr TC	15,500	15,500	0.0%	0	8,728	11,243
Panamax	76K 6mnt TC	13,000	13,000	0.0%	0	6,492	7,921
	76K 1yr TC	12,750	12,750	0.0%	0	6,558	7,705
	76K 3yr TC	12,750	12,750	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	11,750	11,750	0.0%	0	6,582	8,162
	55K 1yr TC	11,500	11,500	0.0%	0	6,851	7,849
	55K 3yr TC	11,250	11,250	0.0%	0	6,827	8,181
Handysize	30K 6mnt TC	9,750	9,750	0.0%	0	5,441	6,690
	30K 1yr TC	9,500	9,500	0.0%	0	5,511	6,897
	30K 3yr TC	9,250	9,250	0.0%	0	5,950	7,291

Chartering

Despite the fact that enthusiasm in the Dry Bulk market was toned down a bit in the past days compared to the week prior, earnings and sentiment remain very much positive as we move towards the second part of December where things traditionally get more quiet. The strength in both the Capesize and Panamax markets, which were exclusively responsible for last week's BDI increase, is particularly important given the degree to which the performance of rates for the bigger sizes always affect overall market psychology. Period activity was also much firmer during the past days with numbers reported reflecting a steady environment and longer periods fixed at healthy levels, while after more than few weeks we saw a small increase in Capesize contracts as well.

Average T/C rates for Capes resumed on their upward movement last week, marking consecutive highs and ending a tick below \$30,000/day on Friday, while as earnings have this week broken above this level, enthusiasm among Capesize owners is hard to contain.

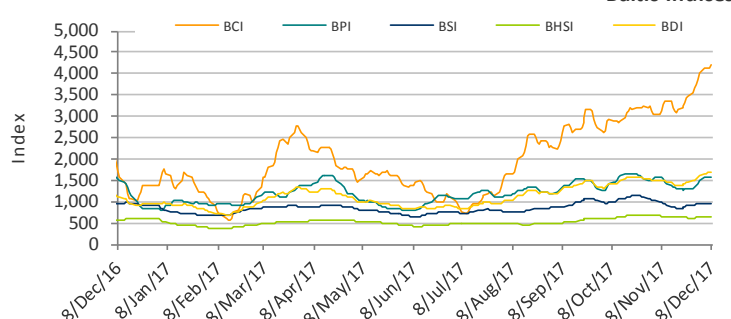
Despite a slightly softening market during the beginning of last week, Panamax rates managed to turn things round on the back of a spike in enquiry from the Continent and steady coal business in the Pacific. The period market was also particularly busy, with solid numbers reported throughout the week.

Earnings for the smaller sizes remained flat, with activity in the Atlantic providing steady support to rates, particularly on the back of a busy USG region, while the market in the East was moving slower, with small discounts noted by the end of the week.

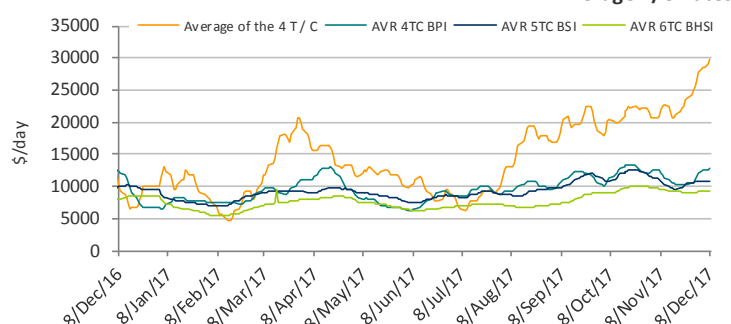
Indicative Period Charters

- 4 to 6 mos	- 'OCEAN GEM'	2011	75,617 dwt
- Tanjung Bin 18/19 Dec	- \$12,000/day		- Solebay
- 16 to 19 mos	- 'BOSTON'	2007	177,828 dwt
- Liuheng 06 Dec	- \$ 17,000/day		- EGP

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Dec-17 avg	Nov-17 avg	±%	2016	2015	2014
Capesize 180k	33.3	33.8	-1.5%	23.2	33.4	47.5
Panamax 76K	18.0	18.3	-1.4%	13.4	17.5	24.8
Supramax 56k	17.0	17.0	0.0%	12.2	16.6	25.2
Handysize 30K	13.5	13.8	-1.8%	9.4	13.8	20.0

Sale & Purchase

In the Capesize sector we had the sale of the "CPO AMERICA" (179,570dwt-blt '10, Romania), which was sold to German owner, Rickmers, for a price in the region of \$24.5m.

In the Panamax sector we had the sale of the "SEAWING I" (73,901dwt-blt '05, China), which was sold to Chinese buyers, for a price in the region of \$9.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ARION	309,459	2001	SAMSUNG HI, S. Korea	B&W	Oct-20	DH	\$ 22.5m	undisclosed	
SUEZ	AMOUREUX	150,096	2008	UNIVERSAL, Japan	Wartsila	May-18	DH	\$ 32.5m	Indian (SCI)	tender sale
AFRA	HYUNDAI SAMHO S813	113,284	2018	HYUNDAI SAMHO HI, S. Korea	MAN-B&W		DH	\$ 44.3m	Greek (N.S Lemos)	
MR	POSILLIPO	53,116	2010	Zhao, China	Wartsila	Jan-20	DH	\$ 18.1m	Cypriot based (M Sea Capital)	
MR	CENITO	53,116	2009	Zhao, China	Wartsila	Nov-19	DH	\$ 17.9m		
MR	PRETTY SCENE	51,255	2006	STX SHIPBUILDING, S. Korea	MAN-B&W		DH	\$ 12.0m	Chinese	auction sale
PROD/CHEM	CHEMSTAR SEVEN	19,870	2005	FUKUOKA, Japan	MAN-B&W	Nov-19	DH	\$ 12.3m	S. Korean	
PROD/CHEM	NORDPORT	13,127	2008	SEKWANG, S. Korea	MAN-B&W	Mar-18	DH	\$ 8.3m	undisclosed	
SMALL	COPENHAGEN	2,945	2003	TORLAK, Turkey	MAN-B&W	Jan-18	DH	\$ 3.2m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CPO AMERICA	179,570	2010	DAEWOO-MANGALIA, Romania	MAN-B&W	Jun-20		\$ 24.5m	German (Rickmers)	
CAPE	OCEAN CELEBRITY	177,638	2003	mitsui chiba ICHIHARA, Japan	B&W	Jan-21		\$ 12.0m	undisclosed	
POST PMAX	TRANS SHANGHAI	93,260	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Mar-20		\$ 16.0m	undisclosed	
PMAX	SEAWING I	73,901	2005	JIANGNAN, China	B&W	Apr-20		\$ 9.5m	Chinese	
PMAX	SILVER ONE	72,917	2000	DAEDONG, S. Korea	B&W	Jan-20		\$ 7.9m	Chinese	
SMAX	CAROLINE VICTORY	58,713	2008	TSUNEISHI CEBU, Philippines	MAN-B&W		4 X 30t CRANES	undisclosed	undisclosed	
SMAX	KING FREIGHT	58,163	2009	TSUNEISHI CEBU, Philippines	MAN-B&W		4 X 30t CRANES	\$ 14.2m	Greek (Empros)	
SMAX	TRUMPET	50,619	2004	ZHEJIANG SHIPBUILDING, China	MaK	May-19	4 X 40t CRANES	\$ 5.9m	undisclosed	

Bulk Carriers continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HMAX	TONG XIANG	47,240	1997	OSHIMA SHIPBUILDING, Japan	Mitsubishi	Dec-17	4 X 30t CRANES	\$ 4.5m	Chinese	
HMAX	CY THUNDER	45,406	1995	TSUNEISHI, Japan	B&W	Sep-20	4 X 25t CRANES	\$ 4.5m	undisclosed	
HANDY	PATRIA	24,021	1998	KANDA KAWAJIRI, Japan	Mitsubishi		4 X 30t CRANES	\$ 4.2m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	SONGA ALYA	3,091	2004	SZCZECINSKA NOWA STOCZ, Poland	B&W	Feb-14	3 X 45t CRANES	\$ 8.5m	undisclosed	
SUB PMAX	PENELOPE	2,732	2008	GDANSK STOCZNIA SA, Poland	MAN-B&W	Apr-18	3 X 45t CRANES	\$ 10.6m	German	
FEEDER	KRETA	1,145	1998	SEDEF TUZLA, Turkey	B&W	Jun-18	2 X 45t CRANES	\$ 3.6m	German (Lubeca)	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	ODYN GAS	5,174	1995	KANASASHI - SHIMIZU, Japan	Mitsubishi		6,556	\$ 4.1m	Thai (Siamgas & Petrochemicals)	

Roros

Name	Loa(m)	LM	Built	Yard	M/E	SS due	Price	Buyers	Comments
EIT PALOMA	141.6	114	2010	PEENE-WERFT, Germany	MAN-B&W		\$ 10.0m	U.S based	

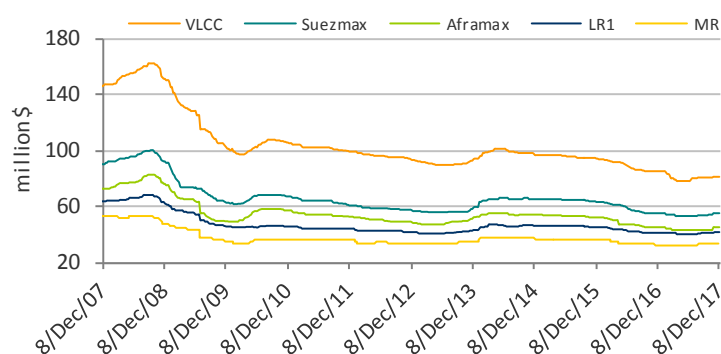
Indicative Newbuilding Prices (million\$)

	Vessel		Week 49	Week 48	±%	2016	2015	2014
Bulkers	Capesize	180k	47.0	47.0	0.0%	43	50	56
	Kamsarmax	82k	26.0	26.0	0.0%	25	28	30
	Ultramax	63k	25.0	25.0	0.0%	23	25	27
	Handysize	38k	22.0	21.5	2.3%	20	21	23
Tankers	VLCC	300k	81.0	81.0	0.0%	88	96	99
	Suezmax	160k	55.0	55.0	0.0%	58	64	65
	Aframax	115k	45.0	45.0	0.0%	48	53	54
	LR1	75k	41.5	41.5	0.0%	43	46	46
	MR	50k	34.0	34.0	0.0%	34	36	37
Gas	LNG 174k cbm		182.0	182.0	0.0%	189	190	186
	LGC LPG 80k cbm		70.0	70.0	0.0%	74	77	78
	MGC LPG 55k cbm		63.0	63.0	0.0%	66	68	67
	SGC LPG 25k cbm		42.0	42.0	0.0%	43	45	44

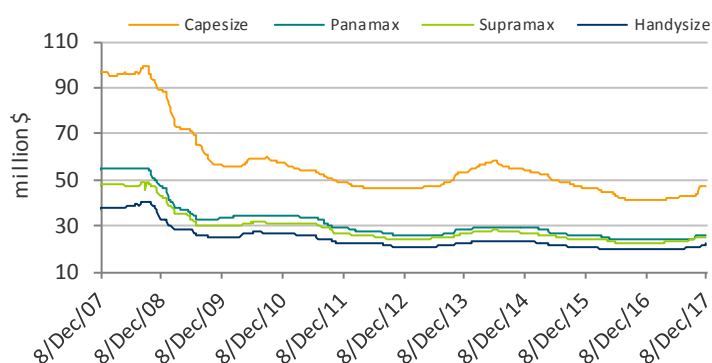
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In terms of recently reported deals, South Korean owner, Hyundai Glovis, placed an order for one firm VLCC tanker (319,000 dwt) at Hyundai HI, in S. Korea for a price in the region of \$84.0m and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	319,000 dwt	Hyundai HI, S. Korea	2019	Greek (Olympic Shipping)	undisclosed	options declared
1	Tanker	318,000 dwt	Daewoo, S. Korea	2019	Greek (Aeolos)	low \$80.0m	Tier III
1	Tanker	319,000 dwt	Hyundai HI, S. Korea	2019	S. Korean (Hyundai Glovis)	\$ 84.0m	against 20 year CoA, Tier II
2+2	Tanker	55,600 dwt	Chengxi, China	2019-2020	Hong Kong based (Goldwin Shipping)	undisclosed	Tier III, Japanese design
3	Tanker	52,000 dwt	CSSC OME, China	2019-2020	Taiwanese (Formosa Plastics)	\$ 32.5m	IMO-II/III, Tier III, Zinc coating
3	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2019	Greek (Eastmed)	\$ 35.0m	Tier III
2	Tanker	11,000 dwt	Weihai Samjin, China	2018	Singaporean (Ocean Tankers)	\$ 18.0m	IMO-II
2	Bulker	325,000 dwt	Hyundai HI, S. Korea	2019-2020	S. Korean (H Line Shipping)	undisclosed	against CoA to Vale
3+5	Bulker	86,000 dwt	Qingdao Wuchuan, China	2019	Chinese (Fujian Guohang)	undisclosed	
1	Bulker	37,000 dwt	Saiki HI, Japan	2019	Japanese (Mitsubishi Corp)	undisclosed	
1	LNG + FRSU	173,400 cbm	DSME, S. Korea	2020	Greek (Maran Gas)	\$ 394.1m	

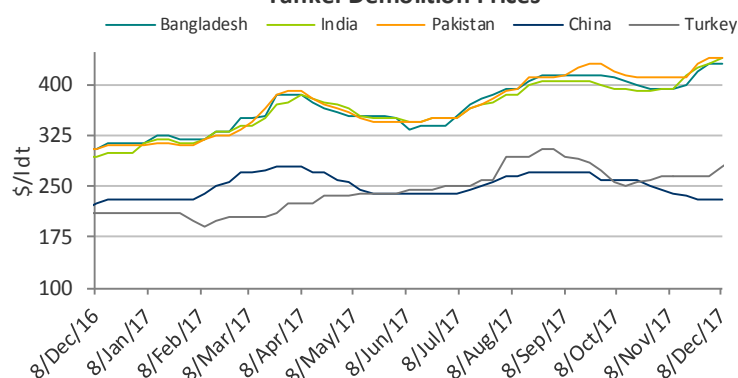
Indicative Demolition Prices (\$/ldt)

	Markets	Week 49	Week 48	±%	2016	2015	2014
Tanker	Bangladesh	430	430	0.0%	287	360	469
	India	440	430	2.3%	283	361	478
	Pakistan	440	440	0.0%	284	366	471
	China	230	230	0.0%	176	193	313
	Turkey	290	280	3.6%	181	225	333
Dry Bulk	Bangladesh	415	415	0.0%	272	341	451
	India	420	415	1.2%	268	342	459
	Pakistan	420	420	0.0%	267	343	449
	China	220	220	0.0%	160	174	297
	Turkey	270	260	3.8%	174	216	322

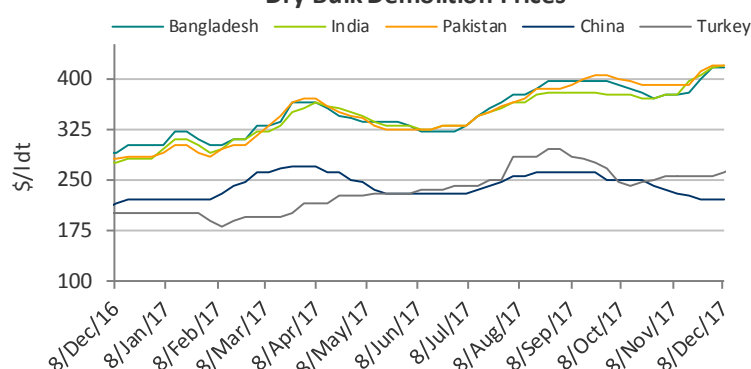
Exceeding even the most optimistic expectations, prices in the Indian subcontinent demolition market have managed to move from an average of \$387/ldt up to an average of \$427/ldt in less than seven weeks, with many believing that the rally could well extend into the New Year. Despite the fact that the amount of sales that has concluded in the past days certainly doesn't reflect this upward momentum, the truth is that this very luck of a generous number of demo candidates in the market at the moment has been partially responsible for the extension of this admittedly impressive price rally. Some of the prices rumored to have been offered for container vessels during the past days are jaw dropping to say the least and certainly reflective of the strong momentum in the region at the moment. As it is always the case when prices climb too fast, too soon, there are already some voices raising concern that the market could be already moving within a speculative range. Average prices this week for tankers were at around \$230-440/ldt and dry bulk units received about \$220-420/ldt.

The highest price amongst recently reported deals was paid by Indian breakers for the OBO carrier "KARADENIZ POWERSHIP EROL BEY" (109,891dwt-18,400ldt-blt '96), which received \$419/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

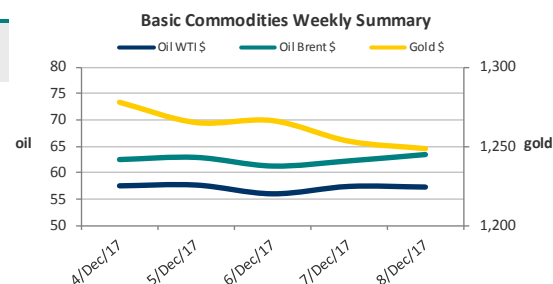


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
STAR BRIGHT	298,900	40,970	1993	ODENSE LINDO, Denmark	OFFSH	\$ 391/Ldt	undisclosed	as-is Singapore
KARADENIZ POWERSHIP EROL BEY	109,891	18,400	1996	HYUNDAI HI, S. Korea	OBO	\$ 419/Ldt	undisclosed	Indian subcontinent

Market Data

	8-Dec-17	7-Dec-17	6-Dec-17	5-Dec-17	4-Dec-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.380	2.380	2.330	2.360	0.8%
	S&P 500	2,651.50	2,636.98	2,629.27	2,629.57	0.4%
	Nasdaq	6,840.08	6,812.84	6,776.38	6,762.21	-0.1%
	Dow Jones	24,329.16	24,211.48	24,140.91	24,180.64	0.4%
	FTSE 100	7,393.96	7,320.75	7,348.03	7,327.50	1.3%
	FTSE All-Share UK	4,063.72	4,025.33	4,037.84	4,031.05	1.1%
	CAC40	5,399.09	5,383.86	5,374.35	5,375.53	1.5%
	Xetra Dax	13,153.70	13,045.15	12,998.85	13,048.54	0.7%
	Nikkei	22,811.08	22,498.03	22,177.04	22,622.38	0.5%
	Hang Seng	28,639.85	28,303.19	28,224.80	28,842.80	-1.5%
Currencies	DJ US Maritime	210.90	209.92	206.80	206.64	-3.5%
	\$ / €	1.18	1.18	1.18	1.19	-1.0%
	\$ / £	1.34	1.35	1.34	1.35	-0.6%
	¥ / \$	113.47	113.18	112.30	112.47	1.1%
	\$ / NoK	0.12	0.12	0.12	0.12	-0.1%
	Yuan / \$	6.62	6.62	6.62	6.62	0.2%
	Won / \$	1,092.75	1,093.46	1,093.57	1,086.19	0.9%
	\$ INDEX	93.90	93.80	93.61	93.38	1.1%



Bunker Prices

		8-Dec-17	1-Dec-17	W-O-W Change %
MGO	Rotterdam	562.0	540.5	4.0%
	Houston	567.5	578.0	-1.8%
	Singapore	541.5	554.0	-2.3%
380cst	Rotterdam	334.5	346.5	-3.5%
	Houston	350.0	355.5	-1.5%
	Singapore	363.0	372.0	-2.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	08-Dec-17	01-Dec-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.15	4.20	-1.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.31	3.15	5.1%
COSTAMARE INC	NYSE	USD	5.66	5.91	-4.2%
DANAOS CORPORATION	NYSE	USD	1.40	1.55	-9.7%
DIANA SHIPPING	NYSE	USD	3.95	4.04	-2.2%
DRYSHIPS INC	NASDAQ	USD	4.02	4.15	-3.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.30	4.28	0.5%
EUROSEAS LTD.	NASDAQ	USD	1.86	1.77	5.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.47	1.08	36.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.17	1.35	-13.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.27	1.38	-8.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.12	2.10	1.0%
SAFE BULKERS INC	NYSE	USD	3.15	3.25	-3.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.07	1.06	0.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.63	10.86	-2.1%
STEALTHGAS INC	NASDAQ	USD	4.00	4.00	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.94	4.26	-7.5%
TOP SHIPS INC	NASDAQ	USD	0.43	0.43	0.0%

Market News

"2020 Bulkiers in no rush to buy vessels despite listing

Tor Olav Troim's 2020 Bulkiers began trading on Oslo's over-the-counter (OTC) market this week, but it is in no rush to invest in additional ships and build up a fleet.

The dry bulk company has a contract for two 208,000-dwt bulkers at New Times Shipbuilding in China, with the first one scheduled for delivery in September 2019.

Sources suggest that to create interest on the OTC market, the company should have more ships.

However, chairman Magnus Halvorsen told TradeWinds: "We are following developments in the market, but we are not inspecting any new ships."

The deal with New Times includes two firm vessels plus six options with a fixed price that must be declared this month.

Halvorsen suggests that 2020 Bulkiers has timed its entry into the market well, as newbuilding prices are already rising.

The company says the ships were ordered at historic low levels. The first two newcastlemaxes cost \$44.2m each and the optional six \$44.7m each..."(TradeWinds)

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