

Market insight

By Panos Makrinos
Offshore Director

As we are now well into the first month of 2018, the mood across the entire offshore industry undeniably remains rather positive following the oil price rally that has now brought the commodity at a three-year high, while the highest monthly average during the same period was achieved during December.

It is now a rather wide market expectation that prices will remain at satisfactory levels in the following months, with \$60/barrel currently considered a strong resistance level prices won't easily go below of. The driving forces of the oil price momentum have been the much publicized OPEC policy – and its most recent extension – the weakening of the USD and of course healthy global oil demand being sustained.

There are also of course those who are less optimistic out there. Their expectations call for a \$10-15/barrel correction taking place in the next months, mainly arguing that supply and demand fundamentals do not really support the price the commodity has reached and that the levels of the past month in particular are rather unrealistic.

Oil prices have always been one of the most crucial factors influencing the course of the entire offshore industry and most specifically the offshore drilling activity/gas exploration industry, which in turn shape the fate of all offshore units ranging from oil rigs to PSV and AHTS.

After all, let us not forget that one of the main reasons that the main reason behind offshore units being laid up or sold for scrap or converted as of the end of 2014, was no other than the steady decline of oil prices back then, which eventually laid to the re-consideration and sometimes the cancellation of a number of drilling projects that were upcoming back then.

2017 was undeniably a better year for the offshore drilling market, with both day rates and utilization rates improving – marginally indeed but improving nonetheless. A number of SnP transactions were also recorded as far as oil rigs are concerned and several company acquisitions took place as well, with that of Songa Offshore being acquired by Transocean Ltd being one of the most important. Additionally, more than 60 oil rigs were scrapped or retired, which means that a bit of the oversupply weight has slowly started being lifted during the past months.

Despite the above mentioned improvements and activity, the reality is that the Deepwater drilling market is still dealing with oversupply, far from healthy day rates and a big lack of commitment on behalf of major oil companies as far as long term investment projects are concerned.

Therefore the question that comes to mind is what should we expect for this year. Most of the optimism at this stage is stimulated by South America and more specifically Brazil, where a number of Petrobras tender requests for rigs and offshore units are expected to take place this year, while not very far from Brazil, there are additional optimistic signs coming from countries like Argentina and Peru, where substantial drilling activity/number of projects are expected to come on line/take place in the following years.

Hopefully the above will bring further improvement in the market and lay the ground for truly healthy fundamentals in the next couple of years.

Chartering (Wet: **Soft -** / Dry: **Soft -**)

The uptick of the week prior failed to translate into higher earnings last week for the Dry Bulk market that ended the week down mainly on the back of poor Capesize performance. The BDI today (16/01/2018) closed at 1,221 points, down by 43 points compared to Monday's levels (15/01/2018) and decreased by 174 points when compared to previous Tuesday's closing (09/01/2018). It will take sustainable demand in the following weeks in most key trading regions in order for earnings to be realized across the crude carriers market that is still witnessing pressure despite the fact that we are already half-way through the winter season. The BDTI today (16/01/2018) closed at 717, increased by 26 points and the BCTI at 569, a decrease of 59 points compared to previous Tuesday's (09/01/2018) levels.

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

Buyers have been once again warming up to dry bulk candidates, boosting last week's SnP activity up, while once more Greek and Chinese owners were reported behind most of the action taking place. On the tanker side we had the sale of the "VEGA VOYAGER" (104,864dwt-blt '03, S. Korea), which was sold to Greek buyers, for a price in the region \$10.8m. On the dry bulker side sector we had the sale of the "GLORIOUS SUNSHINE" (28,306dwt-blt '09, Japan), which was sold to Canadian owner, CSL, for a price in the region of \$8.5m.

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

The list of the most recently reported newbuilding deals below is definitely much less impressive compared to the one in our previous report, given the fact that we are probably in one of the traditionally quietest periods of the year as far as newbuilding activity is concerned and taking into account the generous number of units in most of this confirmed orders, it can be said without a doubt that the momentum 2017 ended with seems to have definitely fed through the first days of this year as well. At the same time, the recent uptick in tanker second-hand prices seems to have also boosted newbuilding values, the attractive levels of which certainly inspired to a big degree the contracting witnessed in the sector during last year. In terms of recently reported deals, Chinese owner, CSET, placed an order for four firm and four optional MR tankers (55,000 dwt) at CSSC Offshore/Marine, in China for a price in the region of \$37.0m and delivery set in 2019 - 2021.

Demolition (Wet: **Stable+** / Dry: **Stable+**)

There has been a considerable slowdown in the number of demo sales reported during the past days and this is not surprising given the levels the market has currently reached that are certainly discouraging for a number of cash buyers that have chosen to sit on the sidelines for now. Given the ground the market has covered in the past months, a downward correction seems long due; while the longest it will take for such a correction to take place the more uncertainty should keep reigning over the Indian subcontinent demolition scene. There has been talk that the first cracks have started appearing during the end of last week but we have yet to see confirmed levels that fully justifies this. Additionally, the fact that scrap steel prices in the region have been firming during the past days is definitely laying the ground for stronger price resistance in the following weeks and probably a bit more speculative activity that could – oppositely to what most of us expect – push prices even higher. Average prices this week for tankers were at around \$240-450/ldt and dry bulk units received about \$230-440/ldt.

Vessel	Routes	Week 2		Week 1		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	40	12,154	40	12,182	-0.2%	41,068	65,906
	280k MEG-USG	20	4,941	20	4,976	-0.7%	44,269	49,575
	260k WAF-CHINA	44	12,028	44	12,190	-1.3%	41,175	63,590
Suezmax	130k MED-MED	65	8,937	65	8,960	-0.3%	29,930	50,337
	130k WAF-USAC	55	7,034	60	9,555	-26.4%	23,591	40,490
	140k BSEA-MED	65	4,344	76	7,286	-40.4%	29,930	50,337
Aframax	80k MEG-EAST	93	9,855	93	9,957	-1.0%	20,111	34,131
	80k MED-MED	90	6,116	85	5,339	14.6%	20,684	37,127
	80k UKC-UKC	103	5,723	105	6,309	-9.3%	26,526	39,338
Clean	70k CARIBS-USG	120	19,106	105	15,453	23.6%	20,501	36,519
	75k MEG-JAPAN	80	6,247	82	6,704	-6.8%	16,480	30,482
	55k MEG-JAPAN	90	4,915	95	6,025	-18.4%	12,891	24,854
Dirty	37K UKC-USAC	140	9,482	160	11,334	-16.3%	10,622	19,973
	30K MED-MED	180	13,644	200	17,493	-22.0%	9,056	24,473
	55K UKC-USG	103	7,987	103	8,102	-1.4%	15,726	27,228
Dirty	55K MED-USG	103	7,790	103	7,906	-1.5%	14,879	26,083
	50k CARIBS-USAC	110	7,285	140	10,279	-29.1%	15,549	27,146

TC Rates							
	\$ /day	Week 2	Week 1	±%	Diff	2016	2015
VLCC	300k 1yr TC	25,000	25,000	0.0%	0	38,108	46,135
	300k 3yr TC	30,000	30,000	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	17,000	17,000	0.0%	0	27,363	35,250
	150k 3yr TC	20,000	20,000	0.0%	0	25,653	33,219
Aframax	110k 1yr TC	15,000	15,000	0.0%	0	22,396	26,808
	110k 3yr TC	17,500	17,500	0.0%	0	20,948	24,729
Panamax	75k 1yr TC	12,250	12,250	0.0%	0	19,127	23,596
	75k 3yr TC	14,500	14,500	0.0%	0	18,592	20,580
MR	52k 1yr TC	14,000	13,750	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	12,500	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

Chartering

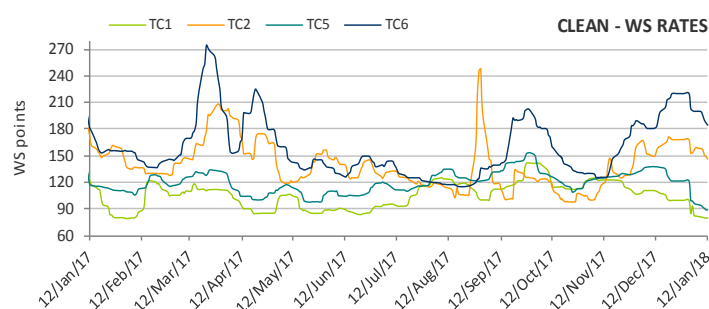
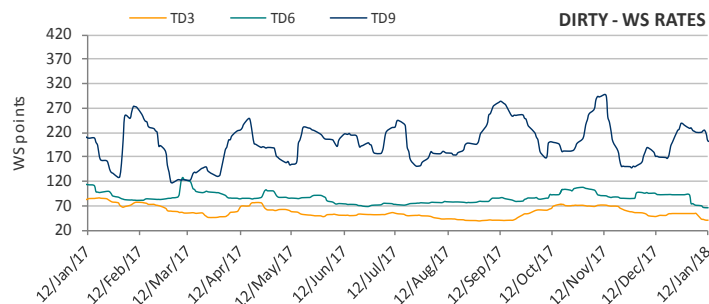
Earnings in the crude carriers market remained under downward pressure last week, while even in those cases where rates have started to stabilize, firming bunker prices have been eating into TCE levels. At the same time, activity in the period market continues at healthy volumes, with rates holding around last ones or even achieving a premium in a few cases, while focus remains on longer period contracts. After reaching three year highs, oil prices have been correcting downwards in the past couple of days with investors trying to reassess their strategies following the most recent rally, which a few of analysts are still looking at with scepticism.

Despite a much busier VL Middle East market during the past days, rates have yet to register profits as after a few quieter weeks, there is still an overwhelming amount of prompt tonnage in the region, while the West Africa market has moved sideways at the same time.

It was a similar case for the West Africa Suezmax that witnessed a small improvement demand wise but failed to capitalize on it as the number of available units in the region continues to rise. Rates for Aframax on the other hand managed to enjoy slightly improved numbers for cross-Med business and the Caribs Afra finally bounced back as a result of weather delays in the region combined with an significant spike in demand.

Indicative Period Charters

- 12 mos	- 'ARCTIC BAY'	2006	50,921 dwt
-	- \$14,000/day		- Trafigura
- 36 mos	- 'EAGLE SAN JOSE'	2018	157,637 dwt
-	- \$19,625/day + p.s		- Repsol



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-18 avg	Dec-17 avg	±%	2016	2015	2014
VLCC	300KT DH	64.0	63.4	0.9%	68.7	81.2	73.8
Suezmax	150KT DH	43.0	41.5	3.6%	49.7	59.7	50.4
Aframax	110KT DH	32.0	30.8	3.9%	36.8	45.5	38.9
LR1	75KT DH	28.0	27.1	3.3%	32.9	36.1	33.0
MR	52KT DH	25.0	24.5	2.0%	25.0	27.6	27.5

Sale & Purchase

In the Aframax sector we had the sale of the "VEGA VOYAGER" (104,864dwt-blt '03, S. Korea), which was sold to Greek buyers, for a price in the region \$10.8m.

In the same sector we had the sale of the "EAGLE BALTIMORE" (99,405dwt-blt '96, S. Korea), which was sold to undisclosed buyers, for a price in the region \$7.5m.

Baltic Indices

	Week 2 12/01/2018		Week 1 05/01/2018		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,279		1,371		-92		676	713
BCI	2,296	\$17,118	2,791	\$20,179	-495	-15.2%	1,030	1,009
BPI	1,348	\$10,813	1,400	\$11,223	-52	-3.7%	695	692
BSI	907	\$10,420	884	\$10,108	23	3.1%	601	663
BHSI	587	\$8,555	600	\$8,748	-13	-2.2%	364	365

Period

	\$/day	Week 2	Week 1	±%	Diff	2016	2015
Capesize	180K 6mnt TC	20,250	20,750	-2.4%	-500	7,842	9,969
	180K 1yr TC	19,750	19,750	0.0%	0	7,582	10,263
	180K 3yr TC	16,000	16,000	0.0%	0	8,728	11,243
Panamax	76K 6mnt TC	12,500	12,500	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	12,250	12,250	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	10,000	10,000	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

Following the comeback of dry bulk rates during the end of the week prior, seasonality seems to be once again weighing on market momentum during the past days, while as we move closer to the Chinese New Year we expect additional pressure to be witnessed. Despite the consecutive negative closing of the BDI during the past days though, there still overall optimism in the market in regards to the following months, with the - most probably - poor performance of earnings in the next 3-4 weeks being already priced in owners' expectations. The said optimism is additionally very much evidenced across February onwards contracts in the paper market that are once again moving positively this current week

After an impressive bounce back during the first days of the month, Capesize earnings once again lost significant ground last week, with Pacific rates experiencing the bigger discounts, while tight tonnage in the North Atlantic region combined with a steady inflow of cargoes kept owners in control of the market there.

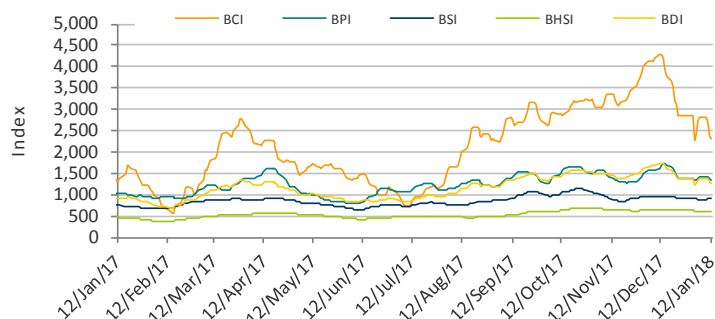
The Pacific was also slow for Panamax business last week, with activity ex-Indonesia being probably one of the very few positive exceptions. USG and ECSA activity remained firm on the other hand, with the healthy demand failing to translate into improved numbers in most cases though, while the period market remained firm in terms of both volumes and numbers.

With the exception of a stubbornly slow ECSA, Supramax business seemed to be improving in USG and the Continent/Med regions where tonnage remained tight, while Handysize activity saw a bit of action in the East, with Atlantic business remaining uninspiring overall at the same time.

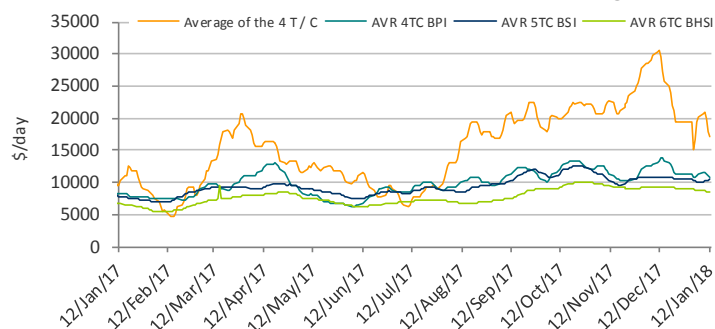
Indicative Period Charters

- 3 to 5 mos	- 'NEFELI'	2016	63,466 dwt
- Fos 17/21 Jan	- \$12,375/day		- cnr
- 12 to 15 mos	- 'SIMON LD'	2014	179,816 dwt
- Fangcheng 05 Jan	- \$ 19,850/day		- L Dreyfus

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-18 avg	Dec-17 avg	±%	2016	2015	2014
Capesize 180k	33.0	33.1	-0.3%	23.2	33.4	47.5
Panamax 76K	18.5	18.1	2.2%	13.4	17.5	24.8
Supramax 56k	17.5	17.2	2.0%	12.2	16.6	25.2
Handysize 30K	13.5	13.5	0.0%	9.4	13.8	20.0

Sale & Purchase

In the Capesize sector we had the sale of the "CAPE MED" (185,827dwt-blt '06, Japan), which was sold to Israeli buyers, for a price in the region of \$20.6m.

In the Handysize sector we had the sale of the "GLORIOUS SUNSHINE" (28,306dwt-blt '09, Japan), which was sold to Canadian owner, CSL, for a price in the region of \$8.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	EUROCHAMPION 2004	164,608	2005	HYUNDAI HI, S. Korea	B&W	Apr-20	DH	\$ 65.2m	undisclosed	sale and leaseback deal
SUEZ	EURONIKE	164,565	2005	HYUNDAI HI, S. Korea	B&W	Feb-21	DH			
AFRA	VEGA VOYAGER	104,864	2003	SAMSUNG HI, S. Korea	B&W		DH	\$ 10.8m	Greek	delivery May/June 2018
AFRA	EAGLE BALTIMORE	99,405	1996	SAMSUNG HI, S. Korea	B&W	Nov-21	DH	\$ 7.5m	undisclosed	
LR1	KING DUNCAN	73,720	2008	NEW TIMES, China	MAN-B&W	Mar-18	DH	\$ 28.5m	Greek	
LR1	KING DARIUS	73,634	2007	NEW TIMES, China	MAN-B&W	Dec-17	DH			
SMALL	NIAGARA	4,034	1981	SIETAS SCHIFFSWERFT, Germany	MAN-B&W	Mar-16	DH	undisclosed	undisclosed	
SMALL	BORISLAV	3,330	1990	IVAN DIMITROV, Bulgaria	S.K.L.	Oct-16	SH	undisclosed	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE MED	185,827	2006	KAWASAKI, Japan	MAN-B&W			\$ 20.6m	Israeli	
KMAX	AZALEA SKY	81,500	2012	UNIVERSAL SHBLDG, Japan	MAN-B&W	Feb-20		\$ 22.4m	Greek	
SMAX	DYNASTY XIA	56,629	2012	HUATAI NANTONG, China	MAN-B&W	Oct-17	4 X 30t CRANES	\$ 25.5m	Chinese	
SMAX	DYNASTY SHANG	56,573	2013	HUATAI NANTONG, China	MAN-B&W	Mar-18	4 X 36t CRANES			
SMAX	POSEIDON SW	55,688	2008	OSHIMA, Japan	MAN-B&W	Apr-18	4 X 30t CRANES	\$ 12.5m	Greek	
SMAX	JAG RAHUL	52,364	2003	TSUNEISHI CEBU, Philippines	B&W	Jan-18	4 X 30t CRANES	undisclosed	undisclosed	
SMAX	AKILI	52,301	2001	TSUNEISHI, Japan	B&W	Jun-21	4 X 30t CRANES	xs \$9.0m	Chinese	
HMAX	RONG HAI	46,601	1995	SANOYAS HISHINO MIZ'MA, Japan	Sulzer	May-20	4 X 30t CRANES	\$ 4.5m	Chinese	

Bulk Carriers continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	ATLANTIC ACE	28,671	1999	IMABARI, Japan	B&W	Jan-19	4 X 30,5t CRANES	\$ 4.8m	Chinese	
HANDY	GLORIOUS SUNSHINE	28,306	2009	IMABARI, Japan	MAN-B&W	Aug-20	4 X 30,5t CRANES	\$ 8.5m	Canadian (CSL)	
HANDY	KING CANOLA	28,207	2013	IMABARI, Japan	MAN-B&W	Jan-21	4 X 30,5t CRANES	\$ 10.8m	Greek	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	CONSTANTIN S	2,483	2006	NAIKAI ZOSEN - SETODA, Japan	MAN-B&W	Mar-21	3 X 45t CRANES	\$ 10.3m	Singaporean (X- Press Feeders)	
SUB PMAX	O M IRIDIUM	2,015	2008	ZHEJIANG, China	MAN-B&W		3 X 45t CRANES	\$ 7.8m	Norwegian (Songa Container)	
SUB PMAX	O M AGARUM	2,015	2008	ZHEJIANG, China	MAN-B&W		3 X 45t CRANES	\$ 7.8m	Norwegian (Atlantica Container)	

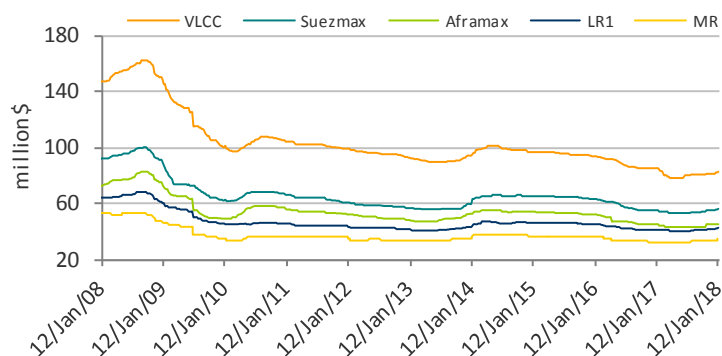
Indicative Newbuilding Prices (million\$)

	Vessel		Week 2	Week 1	±%	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	22.0	0.0%	20	21	23
Tankers	VLCC	300k	82.5	82.0	0.6%	88	96	99
	Suezmax	160k	56.0	55.5	0.9%	58	64	65
	Aframax	115k	45.0	45.0	0.0%	48	53	54
	LR1	75k	42.5	42.0	1.2%	43	46	46
Gas	MR	50k	34.5	34.0	1.5%	34	36	37
	LNG 174k cbm		181.0	182.0	-0.5%	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

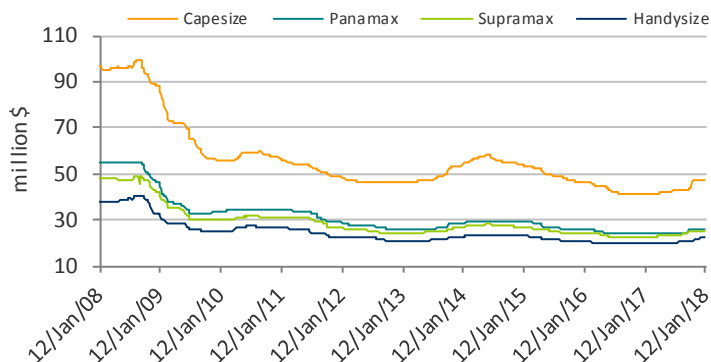
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In terms of recently reported deals, Chinese owner, CSET, placed an order for four firm and four optional MR tankers (55,000 dwt) at CSSC Offshore/Marine, in China for a price in the region of \$37.0m and delivery set in 2019 - 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	319,000 dwt	Hyundai HI, S. Korea	2020	Greek (Kyklades Maritime)	\$ 81.0m	options declared
4+4	Tanker	55,000 dwt	CSSC Offshore/Marine, China	2019-2021	Singapore based (IMC Holdings)	\$ 37.0m	JV with CSSC and IMC, leasing deal, Tier III
1+1	Tanker	9,900 dwt	AVIC Dingheng, China	2019-2020	Norwegian (Utkilen)	\$ 25.0m	options declared, Ice 1A, StSt
10+10	Container	11,000 teu	Imabari, Japan	2020	Japanese (Shoei Kisen)	undisclosed	T/C to Evergreen Marine, Tier III
2	Container	2,700 teu	Huangpu Wenchong, China	2019	Greek (Cape Shipping)	undisclosed	600 reefer plugs
2	Gas	84,000 cbm	Hyundai HI, S. Korea	2019	Chinese (CCB)	\$ 75.0m	leasing deal, BB to Trafigura

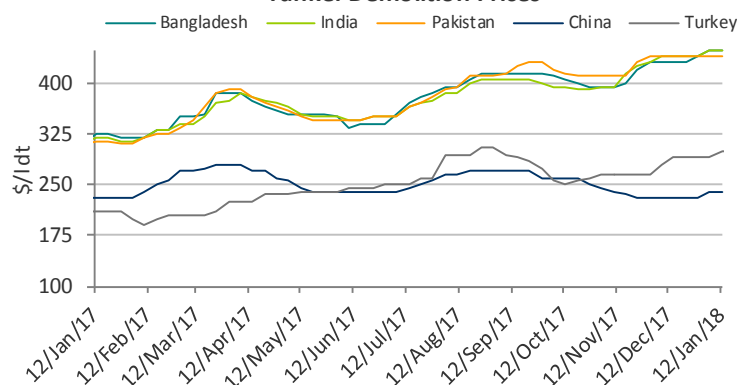
Indicative Demolition Prices (\$/ldt)

	Markets	Week 2	Week 1	±%	2016	2015	2014
Tanker	Bangladesh	450	450	0.0%	287	360	469
	India	450	450	0.0%	283	361	478
	Pakistan	440	440	0.0%	284	366	471
	China	240	240	0.0%	176	193	313
	Turkey	300	300	0.0%	181	225	333
Dry Bulk	Bangladesh	440	440	0.0%	272	341	451
	India	440	440	0.0%	268	342	459
	Pakistan	430	430	0.0%	267	343	449
	China	230	230	0.0%	160	174	297
	Turkey	290	290	0.0%	174	216	322

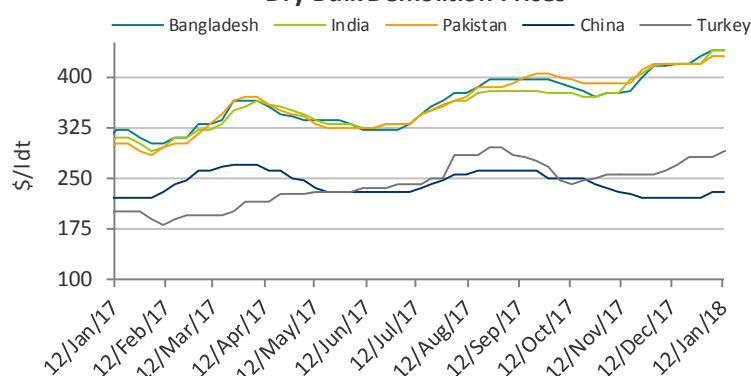
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The highest price amongst recently reported deals was paid by Indian breakers for the Reefer carrier “TRITON REEFER” (9,683dwt-4,852ldt-bl’t ‘90), which received \$460/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

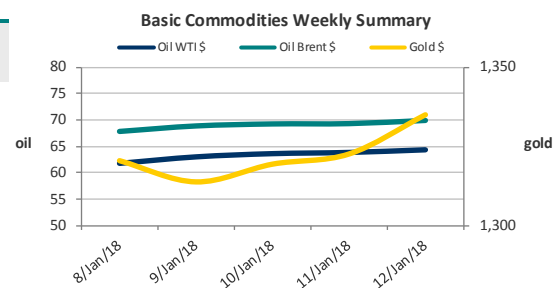


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
NORTHERN STAR	281,050	38,565	1999	IHI - KURE, Japan	TANKER	\$ 408/Ldt	Bangladeshi	as-is Singapore, not gas free
TRITON REEFER	9,683	4,852	1990	SHIN KURUSHIMA, Japan	REEFER	\$ 460/Ldt	Indian	

Market Data

		12-Jan-18	11-Jan-18	10-Jan-18	9-Jan-18	8-Jan-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.550	2.530	2.550	2.550	2.480	2.8%
	S&P 500	2,786.24	2,767.56	2,748.23	2,751.29	2,747.71	1.6%
	Nasdaq	7,261.06	7,211.78	7,153.57	7,163.58	7,157.39	1.7%
	Dow Jones	25,803.19	25,574.73	25,369.13	25,385.80	25,283.00	2.0%
	FTSE 100	7,778.64	7,762.94	7,748.51	7,731.02	7,696.51	0.7%
	FTSE All-Share UK	4,268.89	4,258.09	4,251.90	4,248.12	4,231.99	0.5%
	CAC40	5,517.06	5,488.55	5,504.68	5,523.94	5,487.42	0.8%
	Xetra Dax	13,245.03	13,202.90	13,281.34	13,385.59	13,367.78	-0.9%
	Nikkei	23,653.82	23,653.82	23,710.43	23,788.20	23,849.99	-0.8%
	Hang Seng	31,412.54	31,120.39	31,073.72	31,011.41	30,899.53	1.9%
Currencies	DJ US Maritime	245.53	243.07	234.04	232.07	231.75	8.1%
	\$ / €	1.22	1.20	1.20	1.19	1.20	1.4%
	\$ / £	1.37	1.35	1.35	1.35	1.36	1.2%
	¥ / \$	111.06	111.29	111.46	112.77	113.15	-1.8%
	\$ / NoK	0.13	0.12	0.12	0.12	0.12	0.6%
	Yuan / \$	6.45	6.49	6.51	6.53	6.50	-0.6%
	Won / \$	1,059.30	1,066.13	1,070.66	1,072.74	1,068.64	-0.3%
	\$ INDEX	90.97	91.85	92.33	92.53	92.36	-1.0%



Bunker Prices

		12-Jan-18	5-Jan-18	W-O-W Change %
MGO	Rotterdam	595.0	589.0	1.0%
	Houston	609.0	619.0	-1.6%
	Singapore	602.0	602.0	0.0%
380cst	Rotterdam	367.5	367.0	0.1%
	Houston	364.5	361.5	0.8%
	Singapore	389.0	389.0	0.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	12-Jan-18	05-Jan-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.65	4.55	2.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.57	3.51	1.7%
COSTAMARE INC	NYSE	USD	6.36	6.14	3.6%
DANAOS CORPORATION	NYSE	USD	1.50	1.60	-6.3%
DIANA SHIPPING	NYSE	USD	4.42	4.28	3.3%
DRYSHIPS INC	NASDAQ	USD	3.79	3.82	-0.8%
EAGLE BULK SHIPPING	NASDAQ	USD	4.90	4.70	4.3%
EUROSEAS LTD.	NASDAQ	USD	1.72	1.79	-3.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.28	1.17	9.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.10	1.15	-4.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.41	1.30	8.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.44	2.44	0.0%
SAFE BULKERS INC	NYSE	USD	3.60	3.62	-0.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.09	1.08	0.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.89	12.20	-2.5%
STEALTHGAS INC	NASDAQ	USD	4.45	4.55	-2.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.05	3.98	1.8%
TOP SHIPS INC	NASDAQ	USD	0.24	0.25	-4.0%

Market News

"Tufton Oceanic Assets IPO rewrites shipping rule book

Company breaks with convention by going public in the UK with plan to grow diversified fleet of secondhand ships.

Tufton Oceanic Assets broke the shipping mould when it completed a \$91m initial public offering in London during the final days of 2017.

Not only did it select an unfashionable exchange for shipping companies, it also floated in the specialist fund segment of the London market that had never housed a pure shipping company before.

Present convention was further upended, with the new vehicle aiming to build a diversified fleet of secondhand vessels rather than execute a pure-play project for modern tonnage that is so common today.

Tufton Oceanic Assets completed its IPO without a single vessel in its fleet, just days before the merger of Euronav and Gener8 Maritime placed the issue of scale back to centre stage.

Andrew Hampson, managing director of Asset Backed Investments at Tufton Oceanic, says the active specialist fund market in London was a major draw for listing in the UK capital..."(TradeWinds)

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Tel: +30 210 6293 300
Fax: +30 210 6293 333-4
Email: research@intermodal.gr
Website: www.intermodal.gr

Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis St.
145 64 N.Kifisia,
Athens - Greece

Your Contact Details

Full Name:	Title:
Company:	Position:
Address:	
Address:	
Telephone:	
E-mail:	
Company Website:	