

Market insight

By George Iliopoulos
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Since the beginning of the New Year we have been witnessing the BDI correcting downwards, which nonetheless seems to have no effect at all on SnP transactions. Indeed, we see that dry bulk second hand prices have been actually moving up, fact that has been rather confusing for some.

In contrast to the latest BDI performance, It seems that most shipowners believe that following the Chinese New Year, the market will quickly recover and once again start moving at encouraging levels, hence their bids for tonnage currently available in the market is usually including a small premium that incorporates this expected positive market reversal that will secure them tonnage in today's market and save them from competing at higher levels later on when more Buyers will feel encouraged to offer.

Looking at the performance of the Dry Bulk market as of the end of 2017, we notice that the index started to climb from around 1,360 points in mid-November and quickly reached 1,740 points in mid-December. From that point onwards we saw a steady drop that has brought the BDI down to 1,125 points last Friday, representing a drop of around 35% compared to mid-December. As already mentioned above this undeniably sizeable drop has not been reflected on asset prices at all, with modern vessels actually having witnessed an upside. What is also impressive is the number of Dry Bulk SnP transactions on record during this period that has reached 86.

This number is clearly reflecting the impressive buying interest, that is expressed from a number of buying nationalities and is quite intense even for older ships built during 2000-2002 and particularly Handymaxes and Panamax. These vessels are predominantly popular with Chinese buyers that aim on a Chinese flag. We have recently seen 7 Chinese buyers inspecting a 2001 built Handymax, evidence of the said interest. This also means that for as long as the local trade in China keeps developing and remains short on vessels, we will most probably see interest in those vessels increased, being the perfect candidates to fit the Chinese flag requirements at the lowest cost because of their age.

Another recent sign of the strong market momentum as far as SnP activity is concerned is the fact that a number of modern vessels that were for sale, were bought on a waving inspection basis; a clear reflection of the firm competition that keeps building up out there. The following month will be particularly interesting as well, as the Chinese New Year that is due in about three weeks is a time during which the market is also traditionally slow. If the SnP market manages to remain stable during this time, this will most definitely be a positive sign for what is coming ahead and an indication of further upside in asset values before the summer season.

Very recently we have also started seeing a number of non-Japanese Handies and Ultramaxs fetching very firm offers, which is an additional indication of the strong buying appetite out there. Let us hope that all these optimistic signs will indeed turn into positive developments for the market following the end of the Chinese New Year and that the recovery for bulkers will continue as smoothly as possible going forward, hopefully avoiding the crazy ups and downs we witnessed during recent years.

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

As the drop in Capesize earnings resumed last week so did the fall of the BDI, while despite the rather sizeable reduction in the index, sentiment in the sector has yet to be affected. The BDI today (23/01/2018) closed at 1,157 points, up by 28 points compared to Monday's levels (22/01/2018) and decreased by 64 points when compared to previous Tuesday's closing (16/01/2018). Healthy VL demand in the Middle East for a second week in a row set the positive tone for the entire crude carriers market last week, with expectations turning positive for the remainder of the month. The BDTI today (23/01/2018) closed at 694, decreased by 23 points and the BCTI at 569 and unchanged compared to previous Tuesday's (16/01/2018) levels.

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

With the tanker second hand market getting particularly quiet last week, it was once again bulkers sales that have sustained the SnP activity tempo, with Supramax tonnage built post 2010 being particularly popular among Buyers. On the tanker side we had the sale of the "TEAM OS-LO" (13,226dwt-blt '08, S. Korea), which was sold to Singaporean owner, Winson Oil, for a price in the region \$8.8m. On the dry bulk side sector we had the sale of the "TASMAN CASTLE" (56,868dwt-blt '11, China), which was sold to Greek owner, Load Line Marine, for a price in the region of \$11.7m.

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

We mentioned in our previous report that despite the small slowdown in January ordering activity so far, the strong momentum contracting witnessed last year is most certainly not over yet and by looking at last week's reported deals it certainly seems that the appetite for newbuilding orders is still very firm. Same as in the second-hand market, the dry bulk sector has the lion's share among recently reported activity, while we expect newbuilding prices for bulkers to keep moving up with the same speed they did during 2017 if second-hand values sustain their momentum during the following months. Dry bulk prices have indeed already surpassed 2016 averages something that has not been the case for newbuilding prices in the tanker or any other sector for that matter. In terms of recently reported deals, Chinese owner, China Steel Express, placed an order for two firm Newcastlemax bulkers (208,000 dwt) at CSBC, in Taiwan for a price in the region of \$46.5m and delivery set in 2019.

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

Against market expectations for a negative price correction, last week's reported sales have pushed average prices in the Indian Subcontinent demolition market to levels last seen over three years ago. The very impressive number we have witnessed during the past weeks have at the same time left most cash buyers in the region rather uncertain in regards to their next move, as most of them still perceive acquiring tonnage at such levels as a very risky decision. On the other hand, those hungry for additional market share, especially buyers in Pakistan that is still closed for tanker tonnage, appear very confident in dipping their hands deeper and deeper into their pockets week over week. Some argue that the new highs such purchases have been setting will be hard to surpass purely based on improving market factors and are once again calling for caution as according to them it is speculation rather than fundamentals that has been moving the market lately. Average prices this week for tankers were at around \$240-460/ldt and dry bulk units received about \$230-450/ldt.

Vessel	Routes	Week 3		Week 2		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	49	17,788	40	12,154	46.4%	20,658	41,068
	280k MEG-USG	22	5,762	20	4,941	16.6%	13,429	44,269
	260k WAF-CHINA	48	15,782	44	12,028	31.2%	19,815	41,175
Suezmax	130k MED-MED	60	6,705	65	8,937	-25.0%	17,617	29,930
	130k WAF-USAC	53	4,829	50	4,237	14.0%	12,917	23,591
	140k BSEA-MED	68	5,310	65	4,344	22.2%	17,617	29,930
Aframax	80k MEG-EAST	93	9,849	93	9,855	-0.1%	11,560	20,111
	80k MED-MED	85	5,651	90	6,116	-7.6%	15,136	20,684
	80k UKC-UKC	108	11,986	103	10,742	11.6%	11,912	26,526
Clean	70k CARIBS-USG	120	17,280	120	17,670	-2.2%	14,479	20,501
	75k MEG-JAPAN	81	6,836	80	6,247	9.4%	10,082	16,480
	55k MEG-JAPAN	88	4,306	90	4,915	-12.4%	8,262	12,891
Dirty	37K UKC-USAC	155	10,290	140	9,482	8.5%	8,975	10,622
	30K MED-MED	171	12,793	180	13,644	-6.2%	6,703	9,056
	55K UKC-USG	105	8,534	103	7,987	6.8%	10,421	15,726
Dirty	55K MED-USG	105	8,226	103	7,790	5.6%	9,613	14,879
	50k CARIBS-USAC	108	6,890	110	7,285	-5.4%	10,544	15,549

TC Rates							
	\$ /day	Week 3	Week 2	±%	Diff	2017	2016
VLCC	300k 1yr TC	27,000	25,000	8.0%	2000	27,524	38,108
	300k 3yr TC	30,000	30,000	0.0%	0	28,830	34,379
Suezmax	150k 1yr TC	17,000	17,000	0.0%	0	18,788	27,363
	150k 3yr TC	20,000	20,000	0.0%	0	19,330	25,653
Aframax	110k 1yr TC	15,000	15,000	0.0%	0	16,034	22,396
	110k 3yr TC	17,500	17,500	0.0%	0	17,339	20,948
Panamax	75k 1yr TC	12,250	12,250	0.0%	0	12,986	19,127
	75k 3yr TC	14,500	14,500	0.0%	0	14,253	18,592
MR	52k 1yr TC	14,000	14,000	0.0%	0	13,375	15,410
	52k 3yr TC	14,500	14,500	0.0%	0	14,287	15,681
Handy	36k 1yr TC	12,500	12,500	0.0%	0	12,053	14,380
	36k 3yr TC	13,000	13,000	0.0%	0	13,200	14,622

Chartering

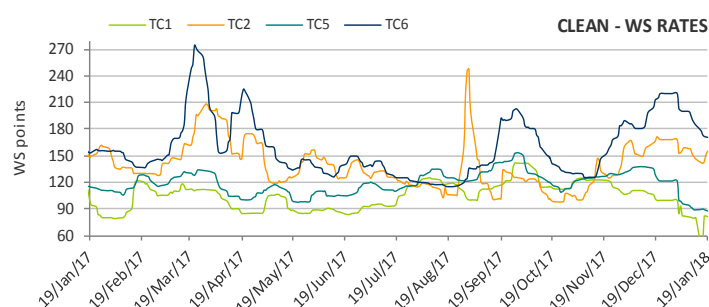
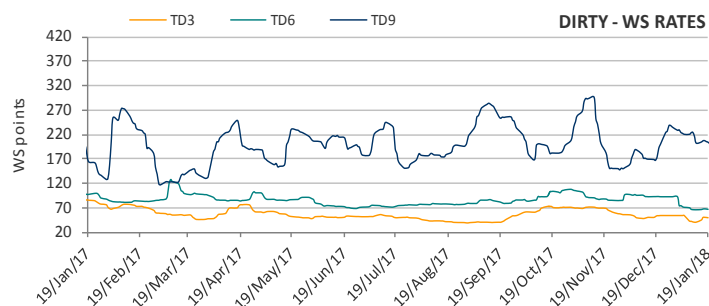
Following a few rather disappointing weeks, the crude carriers market finally witnessed a positive turnaround in sentiment, while despite the fact that only VL routes saw substantial increases there is an overall sense during the past days that the market has now bottomed as far as rates for the most popular routes are concerned. The period market has on the other hand seen one of the most quiet weeks in a while, while the oil price rally also appears to be out of steam following reports of increasing Libyan output that undermined the recently announced drop in the number of drilling rigs in the U.S.

The increased activity that was witnessed in the VL Middle East market during the week prior resumed during the past days clearing out further prompt tonnage in the region and eventually translating into solid gains with West Africa rates also tuned in for upside.

Activity in the West Africa Suezmax market inched up for a second week in a row adding a small upside on TCE levels, while the Black Sea market also remained positive on the back of steady demand in the region. In the beginning of the week Aframax rates in the Baltic noted impressive gains, part of which was offset by a slower second half, while cross-Med business saw thinner volumes, with the Caribs Afra holding steady at the same time.

Indicative Period Charters

- 1 to 3 mos	- 'MAETIGA'	2009	46,925 dwt
-	- \$11,500/day		- Shell
- 4 to 8 mos	- 'POLAR COD'	2007	73,919 dwt
-	- \$13,500/day + ice premium		- Koch



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jan-18 avg	Dec-17 avg	±%	2017	2016	2015
VLCC	300KT DH	63.8	63.4	0.7%	61.8	68.9	81.2
Suezmax	150KT DH	42.8	41.5	3.2%	41.1	50.0	59.7
Aframax	110KT DH	32.0	30.8	3.9%	30.1	37.0	45.5
LR1	75KT DH	28.0	27.1	3.3%	27.4	33.1	36.1
MR	52KT DH	25.0	24.5	2.0%	23.1	25.3	27.6

Sale & Purchase

In the Aframax sector we had the sale of the "RIDGEBURY ALICE M" (104,075dwt-blt '03, Japan), which was sold to Greek buyers, for a price in the region \$11.0m.

In the Chemical sector we had the sale of the "TEAM OSLO" (13,226dwt-blt '08, S. Korea), which was sold to Singaporean owner, Winson Oil, for a price in the region \$8.8m.

Baltic Indices

	Week 3 19/01/2018		Week 2 12/01/2018		Point Diff	\$/day ±%	2017	
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,125		1,279		-154		1,149	676
BCI	1,493	\$11,571	2,296	\$17,118	-803	-32.4%	2,094	1,030
BPI	1,333	\$10,693	1,348	\$10,813	-15	-1.1%	1,221	695
BSI	911	\$10,477	907	\$10,420	4	0.5%	846	601
BHSI	584	\$8,504	587	\$8,555	-3	-0.6%	525	364

Period

	\$/day	Week 3	Week 2	±%	Diff	2017	2016
Capesize	180K 6mnt TC	17,750	20,250	-12.3%	-2,500	15,671	7,842
	180K 1yr TC	18,500	19,750	-6.3%	-1,250	14,844	7,582
	180K 3yr TC	15,750	16,000	-1.6%	-250	13,892	8,728
Panamax	76K 6mnt TC	12,500	12,500	0.0%	0	10,984	6,492
	76K 1yr TC	12,750	12,750	0.0%	0	11,113	6,558
	76K 3yr TC	12,750	12,750	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	12,250	12,250	0.0%	0	10,421	6,582
	55K 1yr TC	11,500	11,500	0.0%	0	10,166	6,851
	55K 3yr TC	11,250	11,250	0.0%	0	10,176	6,827
Handysize	30K 6mnt TC	9,750	10,000	-2.5%	-250	8,662	5,441
	30K 1yr TC	9,500	9,500	0.0%	0	8,248	5,511
	30K 3yr TC	9,250	9,250	0.0%	0	8,464	5,950

Chartering

The downward correction in the Capesize market resumed at a fast pace last week, pushing further down the BDI, while despite the sharp drop of the index the fact that the market for the rest of the sizes remain steady is definitely indicative of the strong resistance that has been built during the past months. The period market was particularly busy last week, with a bigger than usual number of contracts fixed during the past days, while most of the business reported concerned Panamax/Kamsarmax and Capesize vessels. Specifically in the case of Capes fixed for period trading last week, owners appeared rather keen to secure available business even if that meant accepting levels sizably discounted from last ones.

The Capesize market lost further ground last week, with average earnings for the size losing more than 30% on a weekly basis. The Atlantic market has been particularly quiet, while despite the fact that Pacific business was much better in terms of volumes the softening sentiment clearly left charterers in control of the market there as well.

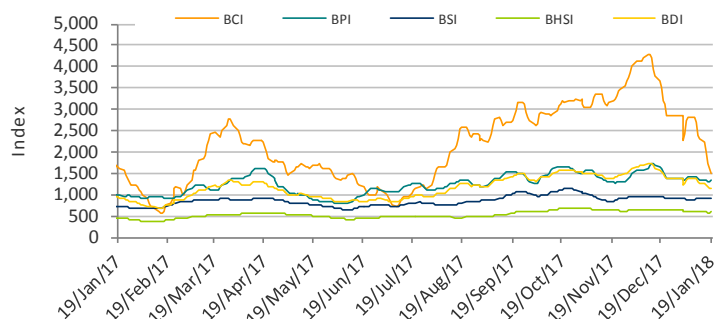
On the other hand, the Panamax market managed to regain its balance last week on the back of a very active ECSA and a good number of period fixing across the Atlantic, while things in the East have been a bit more quiet with Indonesian cargoes that kept coming in at generous volumes and steady period business being the positive highlights here.

Rates for the smaller sizes moved sideways last week, with Atlantic Supramax numbers supported by steady activity in the USG and ECSA business supporting Handysize levels, while things were more quiet in the Pacific as well as in the Continent and Med regions.

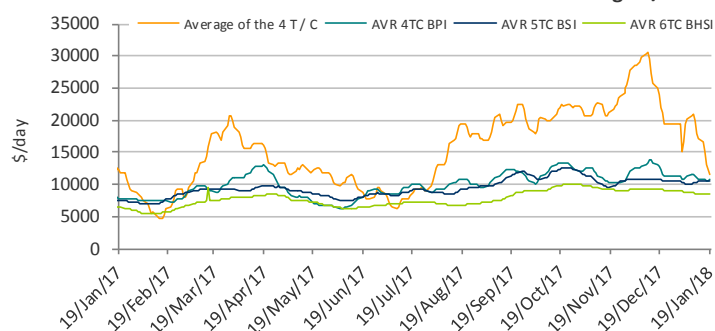
Indicative Period Charters

- 12 to 15 mos	- 'PHAIDRA'	2013	87,146 dwt
- Hitachinaka 13 Jan	- \$12,600/day		- Uniper
- 11 to 13 mos	- 'ALPHA FAITH'	2008	178,104 dwt
- Rizhao 13 Jan	- \$ 18,500/day		- Phaethon

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-18 avg	Dec-17 avg	±%	2017	2016	2015
Capesize 180k	33.0	33.1	-0.3%	30.8	23.5	33.4
Panamax 76K	18.5	18.1	2.2%	17.8	13.6	17.5
Supramax 56k	17.5	17.2	2.0%	16.0	12.7	16.6
Handysize 30K	13.5	13.5	0.0%	12.5	9.9	13.8

Sale & Purchase

In the Kamsarmax sector we had the sale of the "KEY SPRING" (80,596dwt-blt '12, Japan), which was sold to Greek buyers, for a price in the region of \$22.5m.

In the Supramax sector we had the sale of the "TASMAN CASTLE" (56,868dwt-blt '11, China), which was sold to Greek owner, Load Line Marine, for a price in the region of \$11.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	RIDGEBURY ALICE M	104,075	2003	SUMITOMO, Japan	Sulzer	Oct-18	DH	\$ 11.0m	Greek	
PROD/ CHEM	TEAM OSLO	13,226	2008	JINSE, S. Korea	MAN-B&W		DH	\$ 8.8m	Singaporean (Winson Oil)	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	KEY SPRING	80,596	2012	UNIVERSAL, Japan	MAN-B&W	Oct-20		\$ 22.5m	Greek	waive inspection
UMAX	SAIKI 710	60,297	2018	SAIKI HI, Japan	MAN-B&W		4 X 30t CRANES	\$ 25.5m	Japanese (Kasuga Kaiun)	
SMAX	DN MILLET	58,600	2011	SPP, S. Korea	MAN-B&W		4 X 36t CRANES	\$ 14.9m	Greek	
SMAX	SEA DIAS	57,053	2010	TAIZHOU SANFU, China	MAN-B&W	Jul-20	4 X 30t CRANES	\$ 11.2m	Chinese	
SMAX	SEA ATHENA	57,034	2010	TAIZHOU SANFU, China	MAN-B&W	Jun-20	4 X 30t CRANES	\$ 11.2m		
SMAX	TASMAN CASTLE	56,868	2011	HANTONG SHIP HI, China	MAN-B&W	Jan-21	4 X 35t CRANES	\$ 11.7m	Greek (Load Line Marine)	not free of encumbrances
SMAX	OCEAN PEARL	55,557	2004	OSHIMA, Japan	B&W	Sep-19	4 X 30t CRANES	\$ 10.3m	undisclosed	
HMAX	HO FONG	46,762	2001	SHIN KURUSHIMA ONISHI, Japan	B&W	Jun-21	4 X 30t CRANES	\$ 7.6m	Chinese	
HANDY	OCEAN QUARTZ	37,194	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-20	4 X 30t CRANES	xs \$12.0m	undisclosed	
HANDY	NORD SHANGHAI	36,746	2012	HYUNDAI- VINASHIN, Vietnam	MAN-B&W		4 X 30t CRANES	\$ 13.4m	undisclosed	ice class

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	HAIAN FAIR	1,688	2007	AKER MTW, Germany	MAN-B&W	May-17	3 X 45t CRANES	\$ 8.5m	undisclosed	
FEEDER	WINDHOEK	1,577	2009	IMABARI, Japan	MAN-B&W		3 X 40t CRANES	\$ 10.5m	Portuguese (Portline)	
FEEDER	FSL BUSAN	1,221	2003	PEENE-WERFT, Germany	MAN-B&W			\$ 6.2m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
WHITE MIYABI	12,167	2006	KANASASHI HI - SHIMIZU, Japan	MAN-B&W	Jun-21	2 X 30,7t CRANES	5.45	Far Eastern	

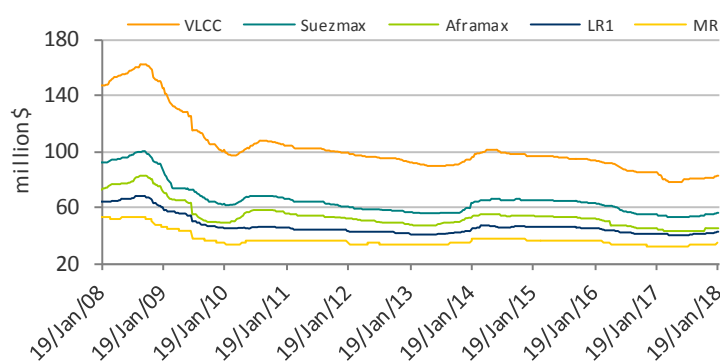
Indicative Newbuilding Prices (million\$)

	Vessel		Week 3	Week 2	±%	2017	2016	2015
Bulkers	Capesize	180k	47.0	47.0	0.0%	43	43	50
	Kamsarmax	82k	26.0	26.0	0.0%	25	25	28
	Ultramax	63k	25.0	25.0	0.0%	23	23	25
	Handysize	38k	22.0	22.0	0.0%	20	20	21
Tankers	VLCC	300k	82.5	82.5	0.0%	80	88	96
	Suezmax	160k	56.0	56.0	0.0%	54	58	64
	Aframax	115k	45.0	45.0	0.0%	44	48	53
	LR1	75k	42.5	42.5	0.0%	41	43	46
	MR	50k	34.5	34.5	0.0%	33	34	36
Gas	LNG 174k cbm		181.0	181.0	0.0%	186	189	190
	LGC LPG 80k cbm		70.0	70.0	0.0%	71	74	77
	MGC LPG 55k cbm		63.0	63.0	0.0%	64	66	68
	SGC LPG 25k cbm		42.0	42.0	0.0%	42	43	45

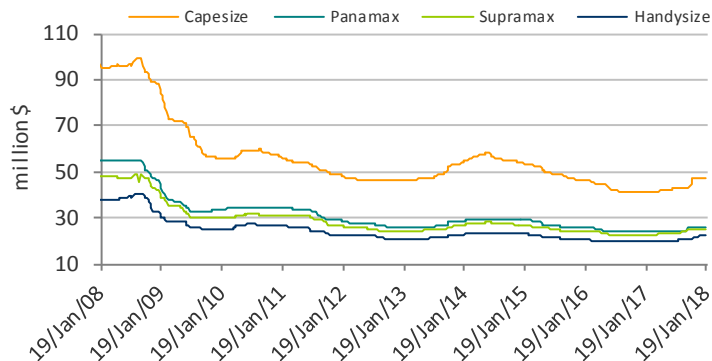
We mentioned in our previous report that despite the small slowdown in January ordering activity so far, the strong momentum contracting witnessed last year is most certainly not over yet and by looking at last week's reported deals it certainly seems that the appetite for newbuilding orders is still very firm. Same as in the second-hand market, the dry bulk sector has the lion's share among recently reported activity, while we expect newbuilding prices for bulkers to keep moving up with the same speed they did during 2017 if second-hand values sustain their momentum during the following months. Dry bulk prices have indeed already surpassed 2016 averages something that has not been the case for newbuilding prices in the tanker or any other sector for that matter.

In terms of recently reported deals, Chinese owner, China Steel Express, placed an order for two firm Newcastlemax bulkers (208,000 dwt) at CSBC, in Taiwan for a price in the region of \$46.5m and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

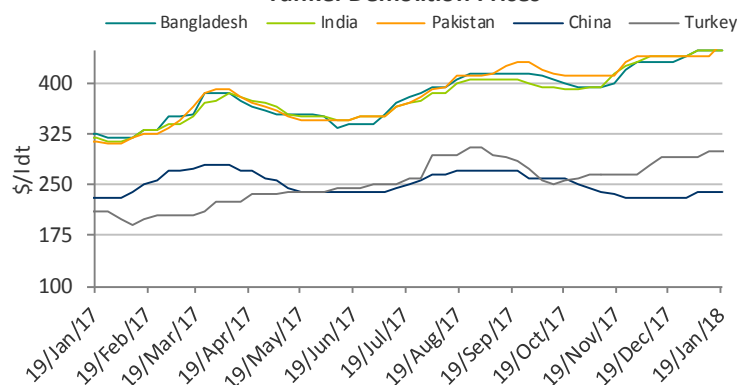
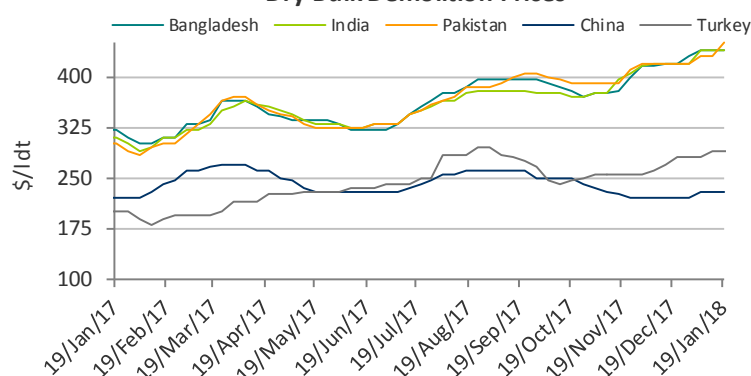
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2019-2020	Norwegian (DSD Shipping)	\$ 32.0m	options declared, Tier III
2	Tanker	36,000 dwt	Fukuoka, Japan	2019-2020	Norwegian (Odfjell)	undisclosed	StSt
4	Bulker	325,000 dwt	Tianjin Xingang, China	2020	Chinese (China Ore Shipping)	\$ 75.0m	against CoA to Vale
2	Bulker	208,000 dwt	CSBC, Taiwan	2019	Chinese (China Steel Express)	\$ 46.5m	
2+2	Bulker	82,000 dwt	Shanghai Guan, China	2019	Norwegian (Fredriksen Group)	\$24.0m- \$25.0m	older deal
10	Bulker	63,500 dwt	Nantong Xiangyu, China	2020-2021	Japanese (Nisshin Shipping)	\$ 24.5m	
2	Gas	84,000 cbm	Jiangnan Shipyard, China	2020	Chinese (Oriental Energy)	\$ 66.0m	
2	PCC	2,200 ceu	Wuchang SB Group, China	2020	Chinese (COSCO Shipping)	undisclosed	
1+1	Passenger	45,000 GT	Shandong Huanghai, China	2019-2020	Chinese (Bohai Ferry)	undisclosed	2,000 pax

Indicative Demolition Prices (\$/ldt)

	Markets	Week 3	Week 2	±%	2017	2016	2015
Tanker	Bangladesh	450	450	0.0%	376	287	360
	India	450	450	0.0%	374	283	361
	Pakistan	460	440	4.5%	379	284	366
	China	240	240	0.0%	251	176	193
	Turkey	300	300	0.0%	250	181	225
Dry Bulk	Bangladesh	440	440	0.0%	358	272	341
	India	440	440	0.0%	354	268	342
	Pakistan	450	430	4.7%	358	267	343
	China	230	230	0.0%	241	160	174
	Turkey	290	290	0.0%	240	174	216

Against market expectations for a negative price correction, last week's reported sales have pushed average prices in the Indian Subcontinent demolition market to levels last seen over three years ago. The very impressive number we have witnessed during the past weeks have at the same time left most cash buyers in the region rather uncertain in regards to their next move, as most of them still perceive acquiring tonnage at such levels as a very risky decision. On the other hand, those hungry for additional market share, especially buyers in Pakistan that is still closed for tanker tonnage, appear very confident in dipping their hands deeper and deeper into their pockets week over week. Some argue that the new highs such purchases have been setting will be hard to surpass purely based on improving market factors and are once again calling for caution as according to them it is speculation rather than fundamentals that has been moving the market lately. Average prices this week for tankers were at around \$240-460/ldt and dry bulk units received about \$230-450/ldt.

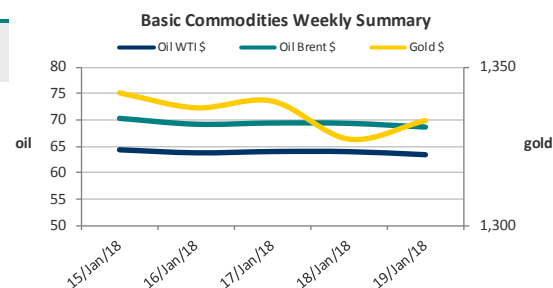
The highest price amongst recently reported deals was paid by Indian breakers for the Gas carrier "SIGLOO HAV" (14,520dwt-6,971ldt-blt '89), which received \$745/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PLATA SUNRISE	302,193	42,048	1999	KAWASAKI HI, Japan	TANKER	\$ 447/Ldt	Indian	
INNOVATOR	149,298	17,109	1993	SAMSUNG HEAVY INDUSTRI, S. Korea	BULKER	\$ 490/Ldt	Pakistani	
VADIBEL	41,098	7,618	1984	OSHIMA, Japan	BULKER	\$ 442/Ldt	undisclosed	as-is Qatar
SIGLOO HAV	14,520	6,971	1989	THYSSEN, Germany	GAS	\$ 745/Ldt	Indian	1,300T StSt, NK HKC class green recycling

Market Data

		19-Jan-18	18-Jan-18	17-Jan-18	16-Jan-18	15-Jan-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.640	2.610	2.580	2.540	2.550	3.5%
	S&P 500	2,810.30	2,810.30	2,798.03	2,802.56	2,776.42	0.9%
	Nasdaq	7,336.38	7,336.38	7,296.05	7,298.28	7,223.69	1.0%
	Dow Jones	26,071.72	26,071.72	26,017.81	26,115.65	25,792.86	1.0%
	FTSE 100	7,730.79	7,700.96	7,725.43	7,755.93	7,769.14	-0.6%
	FTSE All-Share UK	4,240.50	4,227.86	4,242.35	4,260.08	4,264.44	-0.7%
	CAC40	5,526.51	5,494.83	5,493.99	5,513.82	5,509.69	0.2%
	Xetra Dax	13,434.45	13,281.43	13,183.96	13,246.33	13,200.51	1.8%
	Nikkei	23,808.06	23,763.37	23,868.34	23,951.81	23,714.88	0.4%
	Hang Seng	32,254.89	32,121.94	31,983.41	31,904.75	31,338.87	2.7%
Currencies	DJ US Maritime	244.71	244.71	243.56	242.91	241.59	-0.3%
	\$ / €	1.22	1.22	1.22	1.23	1.23	0.4%
	\$ / £	1.39	1.39	1.38	1.38	1.38	1.2%
	¥ / \$	111.03	111.04	111.36	110.40	110.61	0.0%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	0.9%
	Yuan / \$	6.40	6.42	6.43	6.44	6.44	-0.8%
	Won / \$	1,067.76	1,070.58	1,067.66	1,063.48	1,062.85	0.8%
	\$ INDEX	90.57	90.50	90.54	90.39	90.97	-0.4%



Bunker Prices

		19-Jan-18	12-Jan-18	W-O-W Change %
MGO	Rotterdam	588.5	595.0	-1.1%
	Houston	616.0	609.0	1.1%
	Singapore	600.0	602.0	-0.3%
380cst	Rotterdam	367.5	367.5	0.0%
	Houston	366.5	364.5	0.5%
	Singapore	389.0	389.0	0.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	19-Jan-18	12-Jan-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.80	4.65	3.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.48	3.57	-2.5%
COSTAMARE INC	NYSE	USD	6.33	6.36	-0.5%
DANAOS CORPORATION	NYSE	USD	1.45	1.50	-3.3%
DIANA SHIPPING	NYSE	USD	4.00	4.42	-9.5%
DRYSHIPS INC	NASDAQ	USD	3.62	3.79	-4.5%
EAGLE BULK SHIPPING	NASDAQ	USD	4.99	4.90	1.8%
EUROSEAS LTD.	NASDAQ	USD	1.73	1.72	0.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.18	1.28	-7.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.96	1.10	-12.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.34	1.41	-5.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.26	2.44	-7.4%
SAFE BULKERS INC	NYSE	USD	3.59	3.60	-0.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.03	1.09	-5.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.49	11.89	-3.4%
STEALTHGAS INC	NASDAQ	USD	4.11	4.45	-7.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.98	4.05	-1.7%
TOP SHIPS INC	NASDAQ	USD	0.22	0.24	-8.3%

Market News

“JP Morgan cuts Navios Acquisition amid dividend concern

Weaker market could dent cash flow with MLP dropdown options limited, JP Morgan says.

Concerns around a potential cut in dividend has led JP Morgan to drop its rating on Navios Maritime Acquisition.

Analyst Noah Parquette downgraded the shipowner from overweight to neutral as he predicted a difficult year for crude tankers and the start of an upturn in the products market.

Parquette says Navios Acquisition assembled a fleet of VLCCs and product tankers at the bottom of the cycle and can boast high charter coverage and a long term capital structure.

However, cash flow is expected to deteriorate this year and a dividend cut could be announced, the analyst suggests.

While it could sell assets to Navios Maritime Partners, Parquette says this ability is likely to be constrained by a lack of suitable long term charters. Charting tanker fortunes

The downgrade was part of a wider tanker market update from JP Morgan. It suggested that while 2018 would be difficult for crude owners, the early signs of a recovery were starting to emerge...” (TradeWinds)

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