

Market insight

By Timos Papadimitriou
SnP Broker

Days before the celebrations of the Lunar New Year, the dry bulk market seems to be holding well, against negative predictions. Period numbers reported are close to last done levels and despite the pressure in the beginning of the month, the spot market also seems to be resisting a further drop during the past week. All this has helped S&P activity to stay rather strong during a time when Buyers traditionally remain on the sidelines.

But even if 2018 ends up being a good year overall for the dry bulk market or even better than 2017; how long can this last?

Don't get me wrong, I am not expecting a collapse or a blood bath. After the lengthy period during which the massive orderbook had been casting a shadow over earnings and chocking any efforts for recovery, the market seems to have finally started reaching a balance and by this I mean that we are finally heading towards a cyclical behavior of transparent highs and lows.

Now in regards to the duration of those ups and downs, this is yet to be seen but nonetheless a more predictable or at least foreseeable market is something that ship owners, charterers and yards would love to experience again after many years of uncertainty.

We have witnessed rather short cycles in the tanker market with highs and lows being fully developed in a span of 34-44 months. But as far as tankers are concerned, we have also seen a solid differentiation between the crude and product market. It is not wrong to even talk about two different markets instead of unifying them under a single tanker market.

The shorter cycles have caused shrinkage of the duration of any windows for buying low or selling high. It is not unreasonable to expect that the dry bulk market will eventually start to show similar patterns if the aforementioned balance occurs.

It is hard to say if any specific dry bulk size segments that are highly depend-able on very specific/limited number of cargoes will form sub-markets that will affect respectively asset values independently from the course of the sector as a whole as it has been the case for tankers. For example product cargo vessels have retained a more stable residual value (especially in the case of assets younger than 11 years) compared the crude carrying ships whose values appeared to be way more volatile.

But this it not the main concern or question of this insight. The main point is that a return to a more cyclical market will indeed require better reflexes on behalf of investors when it comes to placing money into either second hand or newbuilding assets.

This will put pressure to investors to have cash or finance easily accessible when opportunities arise. How will this influence the overall ship-owing land scape is yet to be seen. All of the above is pure speculation. For what is worth, we might be in the doorstep of another super cycle that will last more than 4 years. Time will tell.

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

The significant rebound in earnings for the bigger sizes, managed to reverse the negative psychology in the Dry Bulk market that seems to be resisting quiet strongly to further significant discounts prior to the Chinese New Year. The BDI today (30/01/2018) closed at 1,191 points, down by 23 points compared to Monday's levels (29/01/2018) and increased by 34 points when compared to previous Tuesday's closing (23/01/2018). As Middle East activity got unexpectedly overwhelmed by prompt tonnage in the region last week, sentiment in the crude carriers market turned sour, with fresh year lows being recorded in some cases. The BDTI today (30/01/2018) closed at 670, decreased by 24 points and the BCTI at 628, an increase of 59 points compared to previous Tuesday's (23/01/2018) levels.

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

Dry Bulk sales continue to dominate SnP activity, with Buyers still focusing on tonnage up to Panamax, while Greek together with Chinese owners remain the most active in the sector. On the tanker side we had the sale of the "GREEN RAY" (19,940dwt-bl't '03, Japan), which was sold to Indonesian owner, Waruna, for a price in the region \$10.7m. On the dry bulk side sector we had the sale of the "MAPLE ISLAND" (55,610dwt-bl't '10, Japan), which was sold to Indonesian owner, PT Lumoso, for a price in the region of \$15.4m.

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

The newbuilding market appears set to end the first month of 2018 having witnessed impressive contracting activity. Just a look at the list of recently reported deals below confirms the strong momentum in which the shipbuilding industry continues to operate, with appetite for newbuilding orders continuing to grow. What is still impressive is the fact that these high volumes of contracting that have been catching everyone's attention since mid-2017, seem to be completely ignoring sector performance in some cases. The tanker market, in which earnings have been far from encouraging during the past months, is indicative of this trend, with the sector continuing to witness admittedly healthy ordering activity that is logically inspired by newbuilding price levels and not by encouraging market performance. In terms of recently reported deals, South Korean owner, Pan Ocean, placed an order for six firm Newcastlemax bulkers (325,000 dwt) at New Times, in China for a price in the region of \$74.0m and delivery set in 2020 - 2021.

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

When looking at the crazy course of demolition prices in the Indian Sub-continent over the course of the winter season so far, it is no wonder that market expectations for a negative correction came true last week, with the first serious cracks appearing after almost three months of continuously firming prices. The drop in scrap steel prices across most demo destinations has certainly helped the negative reversal in market sentiment; while there have already been reports of vessels that were previously sold at higher prices, failing and currently being once again negotiated at substantially lower levels. It is hard to pinpoint what drivers could possible offer support to the market in the following days and prevent a further decline in prices, as once a strong rally like this one comes to a halt, it usually takes at least a couple of weeks before actual fundamentals take control back from growing panic. Average prices this week for tankers were at around \$230-450/ldt and dry bulk units received about \$220-440/ldt.

Vessel	Routes	Week 4		Week 3		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	40	12,437	49	17,788	-30.1%	20,658	41,068
	280k MEG-USG	18	1,825	22	5,762	-68.3%	13,429	44,269
	260k WAF-CHINA	45	13,609	48	15,782	-13.8%	19,815	41,175
Suezmax	130k MED-MED	60	6,633	60	6,705	-1.1%	17,617	29,930
	130k WAF-USAC	50	4,063	53	4,829	-15.9%	12,917	23,591
	140k BSEA-MED	65	2,578	68	5,310	-51.5%	17,617	29,930
Aframax	80k MEG-EAST	93	9,471	93	9,849	-3.8%	11,560	20,111
	80k MED-MED	110	14,283	85	5,651	152.8%	15,136	20,684
	80k UKC-UKC	100	7,564	108	11,986	-36.9%	11,912	26,526
	70k CARIBS-USG	90	6,910	120	17,280	-60.0%	14,479	20,501
Clean	75k MEG-JAPAN	85	7,267	81	6,836	6.3%	10,082	16,480
	55k MEG-JAPAN	91	4,868	88	4,306	13.1%	8,262	12,891
	37K UKC-USAC	155	10,379	155	10,290	0.9%	8,975	10,622
	30K MED-MED	183	15,879	171	12,793	24.1%	6,703	9,056
Dirty	55K UKC-USG	105	8,278	105	8,534	-3.0%	10,421	15,726
	55K MED-USG	105	8,102	105	8,226	-1.5%	9,613	14,879
	50k CARIBS-USAC	105	6,456	108	6,890	-6.3%	10,544	15,549

TC Rates

	\$ /day	Week 4	Week 3	±%	Diff	2017	2016
VLCC	300k 1yr TC	25,000	27,000	-7.4%	-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	14,750	15,000	-1.7%	-250	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	14,500	14,000	3.6%	500	13,375	15,410
	52k 3yr TC	14,750	14,500	1.7%	250	14,287	15,681
Handy	36k 1yr TC	13,000	12,500	4.0%	500	12,053	14,380
	36k 3yr TC	13,500	13,000	3.8%	500	13,200	14,622

Chartering

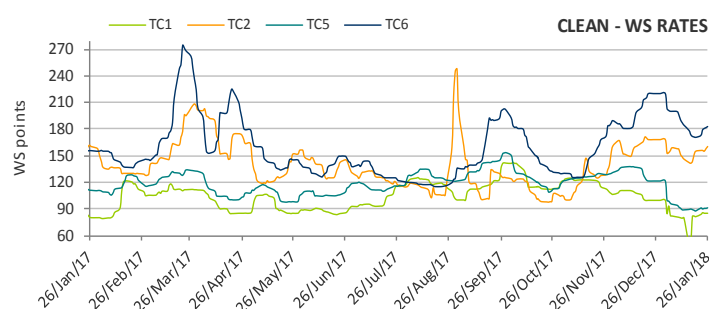
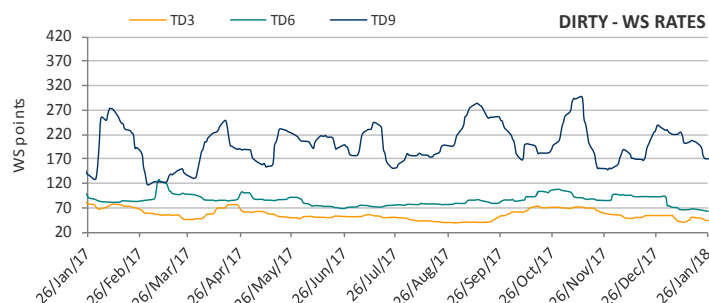
Against positive expectations built up during the week prior, the performance of the crude carriers market during the past days has brought not only losses but also fear of what's coming next, as a prolonged failure of the market to recover so far during the traditionally stronger winter season is signalling further challenges for the months ahead. The period market remained fairly quiet for a second week in a row, with rates suggesting a weakening market. Oil prices have yesterday pulled back to below \$70/barrel, as a result of increasing US output and despite the recent drop in the number of drilling rigs in the country.

Despite the fact that the VL market had predisposed everyone for a strong January ending, previously hidden positions in the region resulted in substantial discounts during last week, while as expected, West Africa rates moved in tandem with those in Middle East.

The increasing number of Suezmax tonnage looking for employment in the West Africa region added more pressure on rates last week, while the Black Sea/Med market saw very little fresh business. With the exception of cross-Med rates that shoot up on the back of impressive demand, rates for Aframax shed more points last week, with the Caribs Afra feeling most of the pressure amidst increasing demand-supply imbalance.

Indicative Period Charters

- 4 to 5 mos	- 'PYXIS EPSILON'	2015	50,124 dwt
-	- \$16,150/day		- Koch
- 12 mos	- 'NORDIC CASTOR'	2004	150,247 dwt
-	- \$17,000/day		- Cepsa



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jan-18 avg	Dec-17 avg	±%	2017	2016	2015
VLCC	300KT DH	63.6	63.4	0.4%	61.8	68.9	81.2
Suezmax	150KT DH	42.6	41.5	2.7%	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 Suezmax sector we had the sale of the "MARIKA" (166,739dwt-bl't '04, Croatia), which was sold to Greek buyers, for a price in the region \$15.5m.

In the Chemical sector we had the sale of the "GREEN RAY" (19,940dwt-bl't '03, Japan), which was sold to Indonesian owner, Waruna, for a price in the region \$10.7m.

Baltic Indices

	Week 4 26/01/2018		Week 3 19/01/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,219		1,125		94		1,149	676
BCI	1,772	\$14,057	1,493	\$11,571	279	21.5%	2,094	1,030
BPI	1,492	\$11,958	1,333	\$10,693	159	11.8%	1,221	695
BSI	900	\$10,273	911	\$10,477	-11	-1.9%	846	601
BHSI	577	\$8,425	584	\$8,504	-7	-0.9%	525	364

Period

	\$ / day	Week 4	Week 3	±%	Diff	2017	2016
Capesize	180K 6mnt TC	16,750	17,750	-5.6%	-1,000	15,671	7,842
	180K 1yr TC	18,000	18,500	-2.7%	-500	14,844	7,582
	180K 3yr TC	15,750	15,750	0.0%	0	13,892	8,728
Panamax	76K 6mnt TC	12,750	12,500	2.0%	250	10,984	6,492
	76K 1yr TC	13,000	12,750	2.0%	250	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	9,750	0.0%	0	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 significant upside the bigger sizes noted last week gave a much needed breath to the Dry Bulk market, while it also confirmed the improved fundamentals trading has been witnessing compared to the beginning of last year even during this traditionally slower period, as sharp declines are now quickly followed by positive corrections. Last week's performance is additionally an indication of the potential of the market once the Chinese New Year is over and it is definitely encouraging to see the BDI holding well above 1,000 points, a level 48% higher compared to end of January 2017, while period and paper market numbers have been also demonstrating positive expectations ahead.

The Capesize market managed to cover most of the ground lost during the week prior on the back of a significant improvement on the W. Australia/China route that gave some control back to owners in the Pacific, while period trading was limited with numbers reflecting the pressure that mounted during the first half of the month.

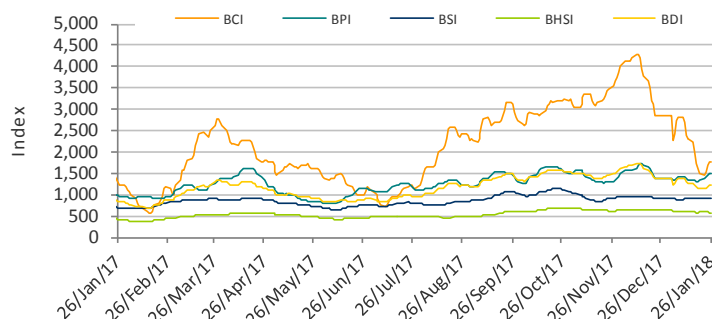
The Atlantic Panamax market was still getting a lot of support from activity ex-ECSA that has also started attracting ballast from the East, helping this way the market there to also achieve a better balance during the past days, while most of the reported period business included premiums over last done, evidencing the improved momentum in this size.

The Atlantic Supramax market softened a bit last week as USG failed to provide strong volume of fresh cargoes, while things in the East were a bit more steady. Handysize business remained soft in the Continent and Med regions, while further cracks have started to appear in the Pacific as the Chinese New Year holiday approaches.

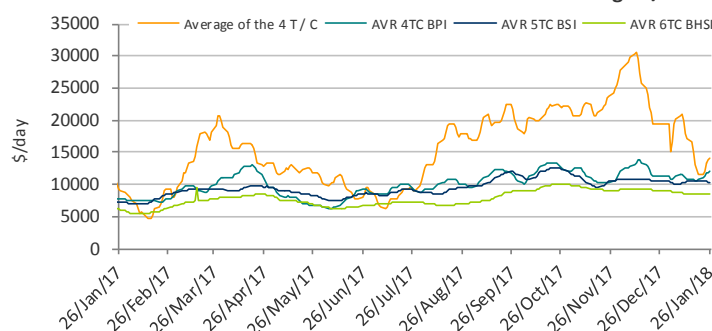
Indicative Period Charters

- 3 to 6 mos	- 'VITA KOUAN'	2016	63,300 dwt
- Paradip 01/08 Feb	- \$12,250/day		- Oldendorff
- 4 to 6 mos	- 'AROUZU'	2012	82,025 dwt
- Beilun 27/28 Jan	- \$ 13,500/day		- Panocean

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 Capesize sector we had the sale of the "AQUABEAUTY" (171,014dwt-blt '03, Japan), which was sold to Greek buyers, for a price in the region of \$15.0m.

In the Supramax sector we had the sale of the "MAPLE ISLAND" (55,610dwt-blt '10, Japan), which was sold to Indonesian owner, PT Lumoso, for a price in the region of \$15.4m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	MARIKA	166,739	2004	BRODOSPLIT, Croatia	MAN-B&W	Jan-19	DH	\$ 15.5m	Greek	
MR	SEAWAYS ALCMAR	46,248	2004	STX, S. Korea	MAN-B&W	Jan-19	DH	\$ 10.7m	undisclosed	
PROD/CHEM	GREEN RAY	19,940	2003	USUKI, Japan	B&W	Aug-18	DH	\$ 10.7m	Indonesian (Waruna)	
SMALL	CRANE JUPITER	8,558	2002	HIGAKI, Japan	B&W	Sep-17	DH	\$ 6.5m	Indonesian	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	AQUABEAUTY	171,014	2003	SASEBO, Japan	B&W	Jul-18		\$ 15.0m	Greek	
COAL CARRIER	CORONA FRONTIER	88,291	2000	IMABARI SAIJO, Japan	B&W	Nov-20		\$ 13.6m	Chinese	
PMAX	SEAS 14	74,476	2006	HUDONG-ZHONGHUA, China	MAN-B&W	Jun-21		\$ 22.0m	Greek (Navios)	T/C attached
PMAX	SEAS 7	74,475	2006	HUDONG-ZHONGHUA, China	MAN-B&W	Sep-21				
PMAX	JULIAN	73,613	2003	JIANGNAN, China	MAN-B&W	Dec-18		\$ 9.3m	Chinese	
SMAX	MAPLE ISLAND	55,610	2010	mitsui TAMANO, Japan	MAN-B&W	Aug-20	4 X 30t CRANES	\$ 15.4m	Indonesian (PT Lumoso)	
SMAX	MARY LINA	52,454	2007	TSUNEISHI, Japan	MAN-B&W	Jun-20	4 X 30t CRANES	\$ 13.0m	Indonesian	
HMAX	NORDIC KIEL	48,377	2001	SANOYAS HISHINO MIZ'MA, Japan	Sulzer	Nov-20	4 X 30t CRANES	\$ 8.3m	Chinese (Ningbo Shenyu Shipping)	
HMAX	ARISTIMO	45,584	1997	HALLA - SAMHO, S. Korea	MAN-B&W	Aug-22	4 X 30t CRANES	\$ 5.4m	undisclosed	
HANDY	GLEAMING OASIS	37,426	2007	SAIKI HI, Japan	Mitsubishi		4 X 36t CRANES	\$ 9.5m	Greek	waive inspection
HANDY	IKAN JEBUH	33,145	2011	KANDA KAWAJIRI, Japan	Mitsubishi	Oct-20	4 X 30,5t CRANES	\$ 12.5m	Greek	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	HERMES	2,490	2006	CRIST SP, Poland	MAN-B&W		3 X 45t CRANES	undisclosed	UK based (Africa Express Line)	
FEEDER	IS CHINA	1,708	2008	IMABARI, Japan	MAN-B&W			undisclosed	Greek	
FEEDER	ASIATIC JADE	1,147	2005	SEDEF TUZLA, Turkey	B&W			\$ 7.5m	Vietnamese (Hai An Transport)	
FEEDER	BAGAN STAR	1,064	1998	NAIKAI ZOSEN - SETODA, Japan	B&W	Oct-18		\$ 3.1m	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	EVERRICH 10	49,679	1995	mitsubishi NAGASAKI, Japan	Mitsubishi	Dec-20	78,462	\$ 18.0m	Indian	
LPG	SOLARO	38,427	1996	SESTRI, Italy	Sulzer	Apr-21	37,314	\$ 8.9m	undisclosed	

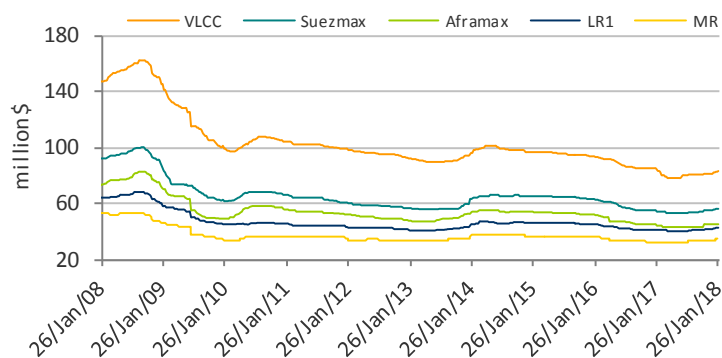
Indicative Newbuilding Prices (million\$)

	Vessel		Week 4	Week 3	±%	2017	2016	2015
Bulkers	Capesize	180k	47.0	47.0	0.0%	43	43	50
	Kamsarmax	82k	27.0	26.0	3.8%	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	83.0	82.5	0.6%	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

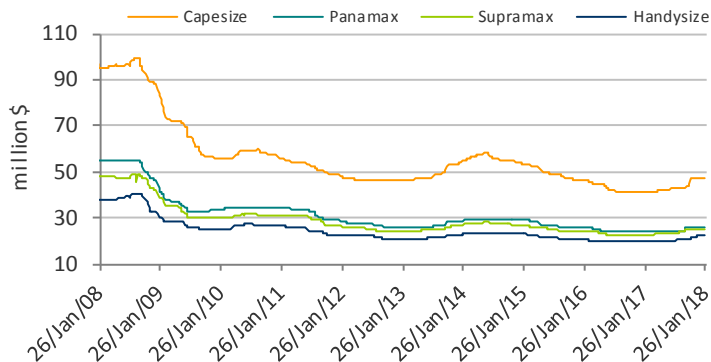
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In terms of recently reported deals, South Korean owner, Pan Ocean, placed an order for six firm Newcastlemax bulkers (325,000 dwt) at New Times, in China for a price in the region of \$74.0m and delivery set in 2020 - 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

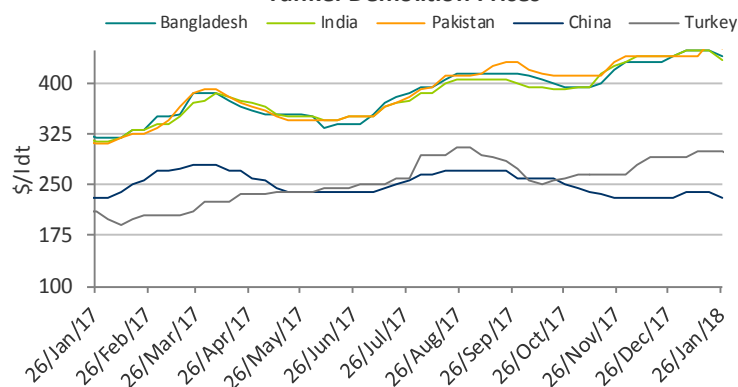
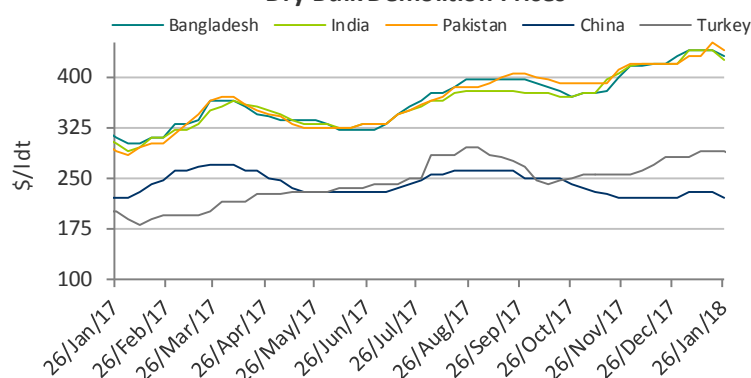
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	310,000 dwt	Namura, Japan	2020	Japanese (Kyoei Tanker)	\$ 80.0m	against T/C to NYK Line
1	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2019	Greek (Central Shipping)	\$ 32.0m	options declared
6+4	Tanker	23,500 dwt	Fujian Mawei, China	2020	Singaporean (Ocean Tankers)	undisclosed	
6	Bulker	325,000 dwt	New Times, China	2020-2021	South Korean (Pan Ocean)	\$ 74.0m	against CoA to Vale
4	Bulker	208,000 dwt	New Times, China	2020	Norwegian (2020 Bulkiers)	\$ 44.7m	scrubber-ready
1+1	Bulker	82,000 dwt	Namura, Japan	2020	Greek (Vrontados)	\$ 30.3m	
2	Bulker	82,000 dwt	JMU, Japan	-	Taiwanese (Wisdom Marine Lines)	\$ 32.0m	Tier III
1	Bulker	63,500 dwt	Nantong Xiangyu, China	2020	Chinese (HTM Shipping)	undisclosed	
2	Bulker	37,800 dwt	Imabari, Japan	2020	Taiwanese (Wisdom Marine Lines)	\$ 24.5m	
3	Gas	84,000 cbm	Hyundai HI, S. Korea	2019-2020	Kuwaiti (KOTC)	\$ 73.3m	
2	Gas	79,500 cbm	Hanjin HIC, Philippines	2020	Belgian (Exmar)	high \$ 60.0m	against T/C to Statoil, dual fuel option

Indicative Demolition Prices (\$/ldt)

	Markets	Week 4	Week 3	±%	2017	2016	2015
Tanker	Bangladesh	440	450	-2.2%	376	287	360
	India	435	450	-3.3%	374	283	361
	Pakistan	450	460	-2.2%	379	284	366
	China	230	240	-4.2%	251	176	193
	Turkey	290	300	-3.3%	250	181	225
Dry Bulk	Bangladesh	430	440	-2.3%	358	272	341
	India	425	440	-3.4%	354	268	342
	Pakistan	440	450	-2.2%	358	267	343
	China	220	230	-4.3%	241	160	174
	Turkey	280	290	-3.4%	240	174	216

When looking at the crazy course of demolition prices in the Indian Subcontinent over the course of the winter season so far, it is no wonder that market expectations for a negative correction came true last week, with the first serious cracks appearing after almost three months of continuously firming prices. The drop in scrap steel prices across most demo destinations has certainly helped the negative reversal in market sentiment; while there have already been reports of vessels that were previously sold at higher prices, failing and currently being once again negotiated at substantially lower levels. It is hard to pinpoint what drivers could possibly offer support to the market in the following days and prevent a further decline in prices, as once a strong rally like this one comes to a halt, it usually takes at least a couple of weeks before actual fundamentals take control back from growing panic. Average prices this week for tankers were at around \$230-450/ldt and dry bulk units received about \$220-440/ldt.

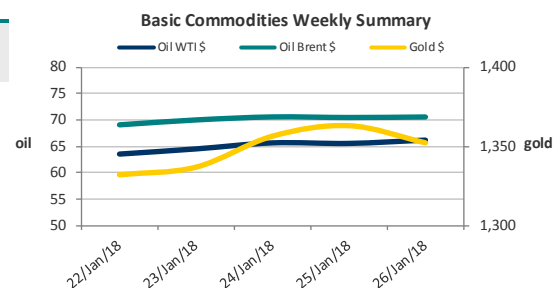
The highest price amongst recently reported deals was paid by Bangladeshi breakers for the bulk carrier "AKIJ GLORY" (42,605dwt-7,362ldt-bl't '85), which received \$430/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
TAJIMARE	265,539	38,111	1996	IHI - KURE, Japan	TANKER	undisclosed	undisclosed	
EAST ENERGY	68,122	31,044	1977	ATLANTIQUE, France	GAS	\$ 425/Ldt	Indian	
AMBA BHAVANEE 1	107,081	16,791	2003	KOYO MIHARA, Japan	TANKER	undisclosed	Indian	
EAGLE BALTIMORE	99,405	16,649	1996	SAMSUNG HI, S. Korea	TANKER	undisclosed	undisclosed	as-is Singapore
AFRICAN LEADER	84,040	14,830	1990	B&W, Denmark	TANKER	undisclosed	undisclosed	as-is Fujairah
AKIJ GLORY	42,605	7,362	1985	MITSUI CHIBA ICHIHARA, Japan	BULKER	\$ 430/Ldt	Bangladeshi	

Market Data

		Market Data					
		26-Jan-18	25-Jan-18	24-Jan-18	23-Jan-18	22-Jan-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.660	2.620	2.650	2.620	2.660	0.8%
	S&P 500	2,872.87	2,839.25	2,837.54	2,839.13	2,832.97	2.2%
	Nasdaq	7,505.77	7,411.16	7,415.06	7,460.29	7,408.03	2.3%
	Dow Jones	26,616.71	26,392.79	26,252.12	26,210.81	26,214.60	2.1%
	FTSE 100	7,665.54	7,615.84	7,643.43	7,731.83	7,715.44	-0.8%
	FTSE All-Share UK	4,209.42	4,185.04	4,197.67	4,241.58	4,233.55	-0.7%
	CAC40	5,529.15	5,481.21	5,495.16	5,535.26	5,541.99	0.0%
	Xetra Dax	13,340.17	13,298.36	13,414.74	13,559.60	13,463.69	-0.9%
	Nikkei	23,631.88	23,669.49	23,940.78	24,124.15	23,816.33	-0.8%
	Hang Seng	33,154.12	32,654.45	32,958.69	32,930.70	32,393.41	2.8%
DJ US Maritime	253.90	253.74	254.07	255.22	256.86	3.8%	
Currencies	\$ / €	1.24	1.24	1.22	1.22	1.22	1.5%
	\$ / £	1.42	1.41	1.39	1.39	1.39	1.9%
	¥ / \$	108.58	109.69	111.03	111.03	111.03	-2.2%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	2.0%
	Yuan / \$	6.32	6.32	6.40	6.40	6.40	-1.4%
	Won / \$	1,064.35	1,065.89	1,067.76	1,067.76	1,067.76	-0.3%
	\$ INDEX	89.07	89.39	89.21	90.12	90.40	-1.7%



Bunker Prices

		26-Jan-18	19-Jan-18	W-O-W Change %
MGO	Rotterdam	606.5	588.5	3.1%
	Houston	637.5	616.0	3.5%
	Singapore	620.0	600.0	3.3%
380cst	Rotterdam	371.0	367.5	1.0%
	Houston	366.5	366.5	0.0%
	Singapore	398.0	389.0	2.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	26-Jan-18	19-Jan-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.75	4.80	-1.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.52	3.48	1.1%
COSTAMARE INC	NYSE	USD	6.77	6.33	7.0%
DANAOS CORPORATION	NYSE	USD	1.45	1.45	0.0%
DIANA SHIPPING	NYSE	USD	3.90	4.00	-2.5%
DRYSHIPS INC	NASDAQ	USD	3.53	3.62	-2.5%
EAGLE BULK SHIPPING	NASDAQ	USD	5.31	4.99	6.4%
EUROSEAS LTD.	NASDAQ	USD	1.81	1.73	4.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.22	1.18	3.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.87	0.96	-9.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.31	1.34	-2.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.23	2.26	-1.3%
SAFE BULKERS INC	NYSE	USD	3.65	3.59	1.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.07	1.03	3.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.86	11.49	3.2%
STEALTHGAS INC	NASDAQ	USD	4.24	4.11	3.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.02	3.98	1.0%
TOP SHIPS INC	NASDAQ	USD	0.20	0.22	-9.1%

Market News

“Costamare set for growth after latest preferred offering

Costamare has raised further growth capital via its fourth preferred stock issue since going public in 2010.

The containership specialist yesterday collected \$115m from the offering, with the Constantakopoulos family contributing \$7.5m to the pot.

Costamare’s stated use of proceeds is broad, with debt repayments, general corporate purposes and growth all stated.

People close to the issue suggest that growth is high on the company’s agenda, both independently and via its joint venture with York Capital.

Mike Webber of Wells Fargo said in a report this week that Costamare does not have any pending debt maturities.

He notes the issue gives the owner greater flexibility to capture additional acquisitions to follow the 2,556-teu CMA CGM L'Etoile (built 2005).

Costamare’s last secondhand purchase, revealed in its quarterly report earlier this week, was an all-cash deal on its own account.

While no price was announced, Ben Nolan of Stifel says the ship is likely to have cost around \$8m...”(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

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