

Market insight

By Katerina Restis
Tanker Chartering

Crude oil supply has been reported to have grown by approx. 2.5% reaching 40.1m bpd in 2017. However, tanker charter rates have been under pressure and have significantly been declining since Q3 of 2017 as a result of demand-supply imbalance. Lately, Brent crude oil has hit a 3-year high evidence that OPEC's policy for supply cuts is supporting prices. Forecasts for 2018 indicate elevated oil demand that might lead to healthier tanker rates, subject to a number of other factors as well.

IEA forecasts global crude oil demand to rise by 1.3% mainly on the back of increased imports by China and India. China's crude oil imports increased by 800,000 bpd in 2017, representing 50% of the global oil demand growth. China's domestic oil demand continues to grow, while inland output is respectively descending. IEA projects China's oil import dependence to rise to 80% by 2040. Additionally, India's crude oil demand is increasing rapidly, with the country's import dependence reaching 82% last year. India's imports from OPEC's countries declined during 2017, while total imports from non OPEC producers such as US, Canada, Russia and Kazakhstan significantly increased. BP projects the country's energy demand to rise faster than any other major economy between now and 2035. India's oil consumption averaged 4.6 million bpd in 2017 and it is projected that the country's crude oil demand will increase 4.3% in 2018.

It is reported that OPEC will maintain output cuts, while demand continues to grow in 2018. Non-OPEC production is estimated to grow by 1.3 million bpd, with most of it sourced from the US, paving the way for significant ton-mile demand gains, as the US to Asia represents one of the longest hauls possible. US exports have already started to increase, a trend which is probable bound to continue as OPEC sticks to current production levels. Asian refineries have already increased their oil orders from the Caribbean and Gulf of Mexico. Concurrently, the trouble in Venezuela could discourage ton-mile growth as Europe and Asia are important consumers of Venezuelan crude and exports to these regions represent one of the longest hauls. Therefore, as US exports continue to grow, much of this benefit may be offset by declining long haul routes out of Venezuela.

When prices trended lower in past years, inventories built up and demand for storage spiked. Respectively, such demand diminished as inventories reached peak levels and storage became rarer. Nowadays, we are in the downward phase of this cycle almost after 5 years, as inventories are being utilized. Once inventory capacities return to more manageable levels, in line with historical averages, this would allow trade flows to stabilize, which could be a sort of tailwind for the crude tanker market once it all plays out. Of course the tanker deliveries that are scheduled for this year, estimated at around 10.7 million dwt, as far as crude carriers are concerned, will most probably offset part of this expected upside.

A healthier crude market is expected in 2018, with analysts anticipating most of the upside to take place closer to the end of the year. As discussed, various supply-demand essentials may disturb the trade patterns and as always numerous of currently unknown risks could also present themselves during the year. Undoubtedly it looks like all of these trends will require close monitoring in the year ahead.

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

The closer we get to the Chinese New Year holidays the deeper discounts we expect to keep seeing in the Dry Bulk index that ended the week with losses, settling not far above the psychological limit of 1,000 points. The BDI today (06/02/2018) closed at 1,095 points, up by 13 points compared to Monday's levels (05/02/2018) and decreased by 96 points when compared to previous Tuesday's closing (30/01/2018). The crude carriers market is still trying to catch a break, with small improvements in some cases and new year lows in others painting an uncertain picture for what's ahead. The BDTI today (06/02/2018) closed at 648, decreased by 22 points and the BCTI at 615, a decrease of 13 points compared to previous Tuesday's (30/01/2018) levels.

Sale & Purchase (Wet: Soft - / Dry: Stable-)

As we get closer to the Chinese New Year, Buyers in the dry bulk sector appear to be slowly moving to the sidelines, while in the tanker sector the very little buying interest is entirely focused on smaller sizes. On the tanker side we had the sale of the "YELLOW RAY" (19,937dwt-bl't '03, Japan), which was sold to Indonesian owner, Waruna, for a price in the region \$10.7m. On the dry bulker side sector we had the sale of the "ALBION" (58,732dwt-bl't '08, China), which was sold to Thai owner, Thoresen, for a price in the region of \$13.8m.

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

A number of options have turned into firm orders during the past days, with respective owners clearly seeing an opportunity in declaring these options as newbuilding prices have moved upwards during the past months, appreciating these assets from day one as a result. It is hard to say whether such decision is right at this point of time. Looking specifically into the dry bulk and tanker sectors the reality is that against most peoples' expectations both sectors continued seeing strong contracting activity and a consequent appreciation of newbuilding prices during the course of the past year, which eventually made the decision to order earlier one a right one. Can this be the case going forward though? The tanker market today remains under a lot of pressure and whatever balance the dry bulk market reaches post Chinese New Year might not lead to earning levels encouraging enough to keep fuelling newbuilding appetite. In terms of recently reported deals, Chinese owner, Foremost Group, placed an order for four firm Newcastlemax bulkers (210,000 dwt) at SWS, in China for a price in the region of \$49.0m and delivery set in 2020.

Demolition (Wet: Stable- / Dry: Stable-)

Demolition prices seem to be resisting – at least for now – a further drop following the substantial correction that took place during the last days of January. That being said, the reluctance among most cash buyers in the region to commit themselves at current levels is more than obvious and the very soft activity of the past days is additional evidence of that. The very small number of recent demo sales also means that in order to assess the true levels of the market we will probably have to wait until healthier volumes of activity are reached. In the meantime, speculation around the re-opening of the market in Pakistan for tankers has been increasing in the past days and with prices offered by buyers in the country still way above competition it will be interesting to see what effect such development will have in the demolition market as a whole. Average prices this week for tankers were at around \$230-450/ldt and dry bulk units received about \$220-440/ldt.

Vessel	Routes	Week 5		Week 4		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	37	9,292	40	12,437	-25.3%	20,658	41,068
	280k MEG-USG	18	1,844	18	1,825	1.0%	13,429	44,269
	260k WAF-CHINA	45	13,621	45	13,609	0.1%	19,815	41,175
Suezmax	130k MED-MED	65	9,481	60	6,633	42.9%	17,617	29,930
	130k WAF-USAC	50	4,579	50	4,063	12.7%	12,917	23,591
	140k BSEA-MED	68	3,900	65	2,578	51.3%	17,617	29,930
Aframax	80k MEG-EAST	90	8,677	93	9,471	-8.4%	11,560	20,111
	80k MED-MED	105	13,095	110	14,283	-8.3%	15,136	20,684
	80k UKC-UKC	90	2,874	100	7,564	-62.0%	11,912	26,526
	70k CARIBS-USG	85	4,220	90	6,910	-38.9%	14,479	20,501
Clean	75k MEG-JAPAN	93	9,470	85	7,267	30.3%	10,082	16,480
	55k MEG-JAPAN	99	6,438	91	4,868	32.3%	8,262	12,891
	37K UKC-USAC	140	7,887	155	10,379	-24.0%	8,975	10,622
	30K MED-MED	168	11,834	183	15,879	-25.5%	6,703	9,056
Dirty	55K UKC-USG	105	8,414	105	8,278	1.6%	10,421	15,726
	55K MED-USG	105	8,343	105	8,102	3.0%	9,613	14,879
	50k CARIBS-USAC	95	2,925	105	6,456	-54.7%	10,544	15,549

TC Rates

	\$ /day	Week 5	Week 4	±%	Diff	2017	2016
VLCC	300k 1yr TC	25,000	25,000	0.0%	0	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	14,250	14,750	-3.4%	-500	16,034	22,396
	110k 3yr TC	17,000	17,500	-2.9%	-500	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	14,500	0.0%	0	13,375	15,410
	52k 3yr TC	14,750	14,750	0.0%	0	14,287	15,681
Handy	36k 1yr TC	13,250	13,000	1.9%	250	12,053	14,380
	36k 3yr TC	13,500	13,500	0.0%	0	13,200	14,622

Chartering

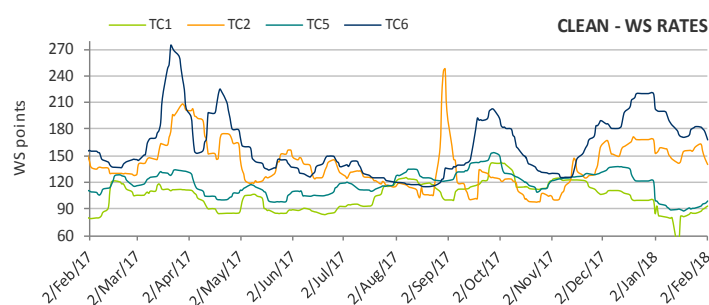
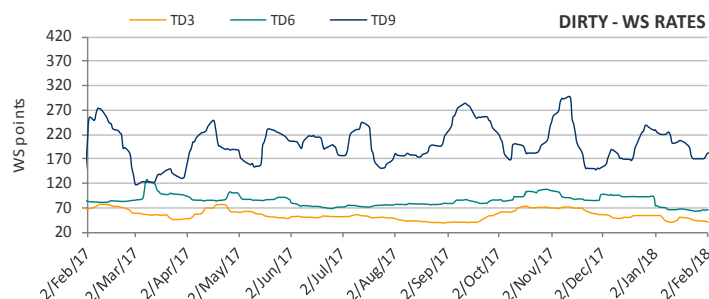
The crude carriers market has partly improved during the past days, with falling bunker prices during the course of last week also supporting TCE levels, while despite this recent small upside, sentiment remains admittedly weak, with the yo-yo performance of the market during the last weeks leaving little room for confidence among owners to build up. Oil prices have at the same time continued correcting downwards on the back of an overall market sell-off across equities and commodities during the past days in both the US and Europe, which pushed the price of Brent closer to a one-month low.

The VL Middle East market remained under the control of charterers last week, with overwhelmingly slow activity leaving little room for owners to show resistance to mounting pressure, while given the current lows we expect rates in the region to bottom sooner rather than later.

The number of Suezmax vessels looking for employment in the West Africa region increased further last week but the pressure on rates was fortunately offset by a significant increase in enquiry. The cross-Med Afra shed some of its recent gains as Suezmax vessels in the region heated up competition, while the Caribs market reached new year lows as fresh business once more failed to balance out prompt tonnage supply.

Indicative Period Charters

- 12 mos	- 'STENAWECO GLADYS W'	2013	49,995 dwt
-	- \$14,750/day		- Stena
- 12 mos	- 'DHT LOTUS'	2008	320,141 dwt
-	- \$17,500/day + p.s		- Shell



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Feb-18 avg	Jan-18 avg	±%	2017	2016	2015
VLCC	300KT DH	63.0	63.6	-1.0%	61.8	68.9	81.2
Suezmax	150KT DH	42.0	42.6	-1.5%	41.1	50.0	59.7
Aframax	110KT DH	32.0	32.0	0.0%	30.1	37.0	45.5
LR1	75KT DH	28.0	28.0	0.0%	27.4	33.1	36.1
MR	52KT DH	25.0	25.0	0.0%	23.1	25.3	27.6

Sale & Purchase

In the MR sector we had the sale of the "ARCTIC BRIDGE" (50,921dwt-blt '05, S. Korea), which was sold to Norwegian buyers, for a price in the region \$12.9m.

In the Chemical sector we had the sale of the "YELLOW RAY" (19,937dwt-blt '03, Japan), which was sold to Indonesian owner, Waruna, for a price in the region \$10.7m.

Baltic Indices

	Week 5 02/02/2018		Week 4 26/01/2018		Point Diff	\$ /day ±%	2017	2016
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	1,095		1,219		-124		1,149	676
BCI	1,470	\$11,367	1,772	\$14,057	-302	-19.1%	2,094	1,030
BPI	1,359	\$10,896	1,492	\$11,958	-133	-8.9%	1,221	695
BSI	872	\$9,921	900	\$10,273	-28	-3.4%	846	601
BHSI	547	\$7,981	577	\$8,425	-30	-5.3%	525	364

Period

	\$ /day	Week 5	Week 4	±%	Diff	2017	2016
Capesize	180K 6mnt TC	15,000	16,750	-10.4%	-1,750	15,671	7,842
	180K 1yr TC	16,000	18,000	-11.1%	-2,000	14,844	7,582
	180K 3yr TC	15,750	15,750	0.0%	0	13,892	8,728
Panamax	76K 6mnt TC	12,750	12,750	0.0%	0	10,984	6,492
	76K 1yr TC	13,000	13,000	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	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 Dry Bulk market erased the gains of the week prior during the past days, with losses recorded across all sizes this time round, a development more or less expected as the Chinese New Year holidays are now only a few weeks away and with the passing of each day owners looking to employ their vessels become more keen to find cover before the Chinese market enters into holiday mood and consequently are ready to accept bigger discounts in order to do so. The period market saw steady volumes of enquiry last week, with numbers reported for all sizes except Capes holding around last done's, while in the case of the big bulkers pressure was evident from the little business reported.

In the spot market, Capesize rates ended the week with substantial losses across the board, with a very slow W. Australia/China setting the negative tone all around, while despite the mounting pressure, owners resisted to commit to period trading as expectations remain positive for the period that will kick off after the end of the Lunar year celebrations.

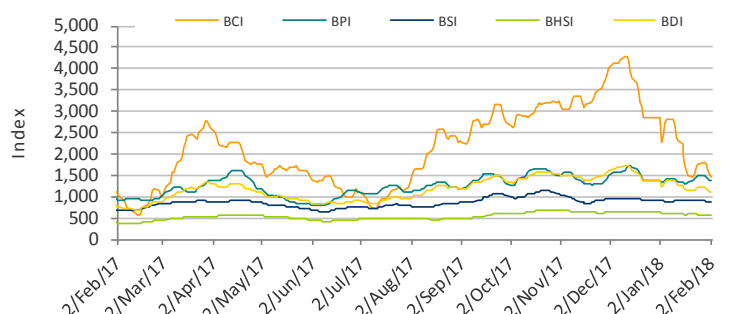
The Atlantic Panamax market gave into pressure as softer activity extended in the USG and ECSA business that had been providing most of the support in the region started to cool down mid-week onwards. The Pacific market was overall better with the discounts not reflected on Kamsarmaxes, while period numbers reported were stable despite the softening spot market.

Supramax rates in both basins moved lower, with period activity also softening, while Continent/Med numbers were overall steady. Handysize rates also lost additional ground on the back of a lack of fresh business across all trading regions that is expected to persist in the following weeks.

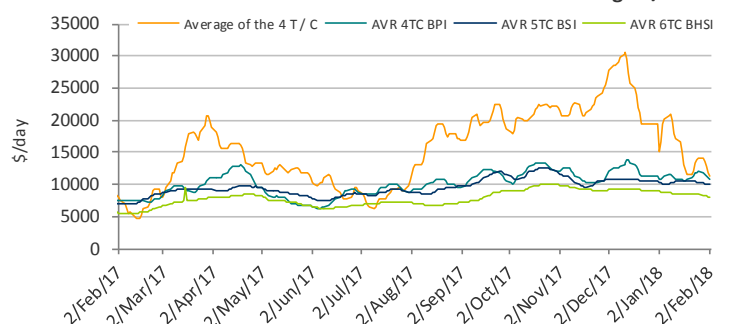
Indicative Period Charters

- 12 mos	- 'NPS CENTURY'	2000	172,036 dwt
- South China spot	- \$14,000/day		- DHL
- 4 to 7 mos	- 'BRAVERY'	2004	76,606 dwt
- Singapore 31 Jan	- \$ 13,000/day		- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

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

Sale & Purchase

In the Supramax sector we had the sale of the "ALBION" (58,732dwt-bl't '08, China), which was sold to Thai owner, Thoresen, for a price in the region of \$13.8m.

In the Handysize sector we had the sale of the "ORIENT SUNRISE" (28,514dwt-bl't '01, Japan), which was sold to Chinese buyers, for a price in the region of \$5.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	ARCTIC BRIDGE	50,921	2005	STX, S. Korea	MAN-B&W	Dec-20	DH	\$ 12.9m	Norwegian	incl. finance
MR	TAPATIO	46,764	2003	BRODOTROGIR, Croatia	MaK	Oct-18	DH	\$ 10.0m	undisclosed	incl. 5-yr BB with p.o
PROD/ CHEM	YELLOW RAY	19,937	2003	USUKI, Japan	B&W	Jun-18	DH	\$ 10.7m	Indonesian (Waruna)	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NMAX	MINERAL NIPPON	203,275	2007	UNIVERSAL, Japan	MAN-B&W			\$ 23.5m	Singaporean (Winning Shipping)	old sale
NMAX	RUBENA N	203,233	2006	UNIVERSAL, Japan	MAN-B&W			\$ 22.5m		
SMAX	ALBION	58,732	2008	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Dec-18	4 X 30t CRANES	\$ 13.8m	Thai (Thoresen)	
SMAX	CALIMERO	56,854	2011	COSCO DALIAN, China	MAN-B&W	Jan-21	4 X 36t CRANES	\$ 11.2m	undisclosed	
SMAX	DAXIA	56,811	2011	COSCO DALIAN, China	MAN-B&W	Jun-21	4 X 30t CRANES	\$ 12.0m	German	
HMAX	THOR ENDEAVOUR	42,529	1995	NAMURA IMARI, Japan	B&W		4 X 30t CRANES	\$ 4.3m	Middle Eastern	
HANDY	LONG HUA	35,000	2009	YANGZHOU RYUWA, China	MAN-B&W	May-22	4 X 30t CRANES	\$ 8.3m	Chinese	
HANDY	ORIENT SUNRISE	28,514	2001	KANDA KAWAJIRI, Japan	Mitsubishi	May-21	4 X 30,5t CRANES	\$ 5.7m	Chinese	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	DAHLIA	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W			\$ 21.8m	Oslo listed (MPC Container Ships)	
SUB PMAX	CAMELLIA	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W					
SUB PMAX	VIOLET	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W			\$ 10.5m	Oslo listed (MPC Container Ships)	
SUB PMAX	CMA CGM L'ETOILE	2,556	2005	HYUNDAI HI, S. Korea	Sulzer		4 X 45t CRANES	undisclosed	Greek (Costamare)	
FEEDER	DOROTHY TRADER	1,078	2002	ATLANTIS SHIPYARD, Singapore	B&W		2 X 40t CRANES	undisclosed	Greek (Merman Maritime)	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	CONCORDE	54,336	2015	HYUNDAI HI, S. Korea	MAN-B&W		82,320	\$ 70.0m	Japanaese	incl. 13-yr BB with purchase option

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
ANNA CHRIS	5,408	2001	GISAN, Turkey	MaK		2 X 40t CRANES	undisclosed	undisclosed	

Ferries

Name	Loa(m)	Pass	Cars	Built	Yard	M/E	SS due	Price	Buyers	Comments
JONATHAN SWIFT	86.6	800	200	1999	AUSTAL SHIPS, Australia	Caterpillar		EUR 15.5m	Spanish (Balearia Eurolineas)	

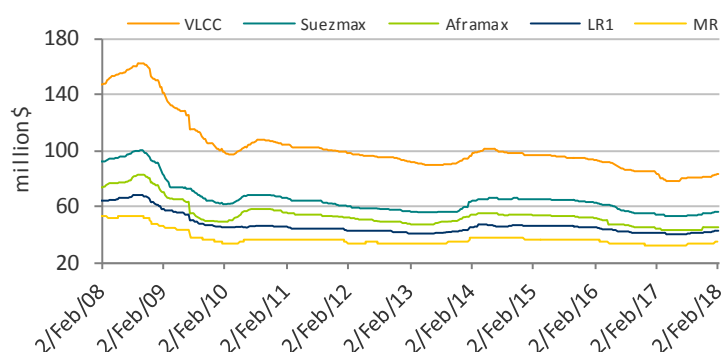
Indicative Newbuilding Prices (million\$)

	Vessel		Week 5	Week 4	±%	2017	2016	2015
Bulkers	Capesize	180k	47.0	47.0	0.0%	43	43	50
	Kamsarmax	82k	27.0	27.0	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	83.0	83.0	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

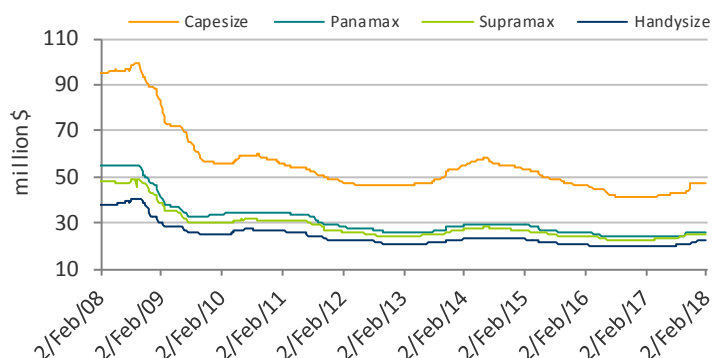
A number of options have turned into firm orders during the past days, with respective owners clearly seeing an opportunity in declaring these options as newbuilding prices have moved upwards during the past months, appreciating these assets from day one as a result. It is hard to say whether such decision is right at this point of time. Looking specifically into the dry bulk and tanker sectors the reality is that against most peoples' expectations both sectors continued seeing strong contracting activity and a consequent appreciation of newbuilding prices during the course of the past year, which eventually made the decision to order earlier one a right one. Can this be the case going forward though? The tanker market today remains under a lot of pressure and whatever balance the dry bulk market reaches post Chinese New Year might not lead to earning levels encouraging enough to keep fueling newbuilding appetite.

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	75,000 dwt	GSI, China	2020	Danish (Torm)	around \$38.0m	
2	Tanker	50,000 dwt	STX Offshore, S. Korea	2019	Greek (Pantheon Tankers)	\$ 33.0m	options declared
2	Bulker	325,000 dwt	Qingdao Beihai, China	2020	Taiwanese (U-Ming)	around \$73.0m	against CoA to Vale
4	Bulker	210,000 dwt	SWS, China	2020	Chinese (Foremost group)	\$ 49.0m	
2	Bulker	208,000 dwt	New Times, China	2020	Norwegian (Frontline)	\$ 44.5m	options declared
1	Gas	174,000 dwt	Hyundai Samho, S. Korea	2020	Japanese (NYK Line)	undisclosed	against 7-yr T/C to EDF
2	Container	2,700 teu	Jiangsu New Yangzijiang, China	2019	Hong Kong listed (SITC lines)	\$ 25.0m	options declared, Tier II
2	Container	600 teu	Guangzhou Wenchong, China	2019	Monaco based (Del Monte International)	undisclosed	Tier III, scrubber fitted

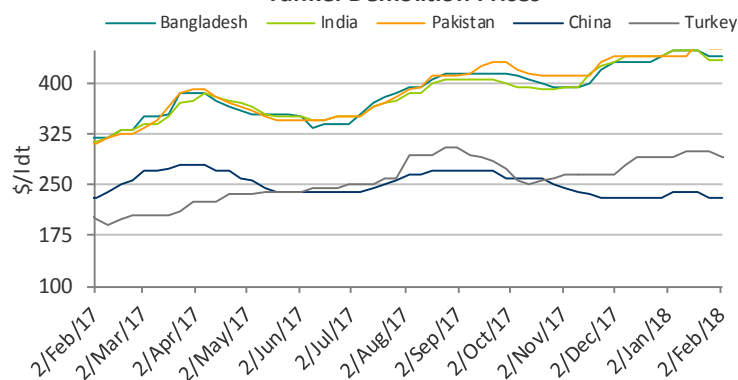
Indicative Demolition Prices (\$/ldt)

	Markets	Week 5	Week 4	±%	2017	2016	2015
Tanker	Bangladesh	440	440	0.0%	376	287	360
	India	435	435	0.0%	374	283	361
	Pakistan	450	450	0.0%	379	284	366
	China	230	230	0.0%	251	176	193
	Turkey	290	290	0.0%	250	181	225
Dry Bulk	Bangladesh	430	430	0.0%	358	272	341
	India	425	425	0.0%	354	268	342
	Pakistan	440	440	0.0%	358	267	343
	China	220	220	0.0%	241	160	174
	Turkey	280	280	0.0%	240	174	216

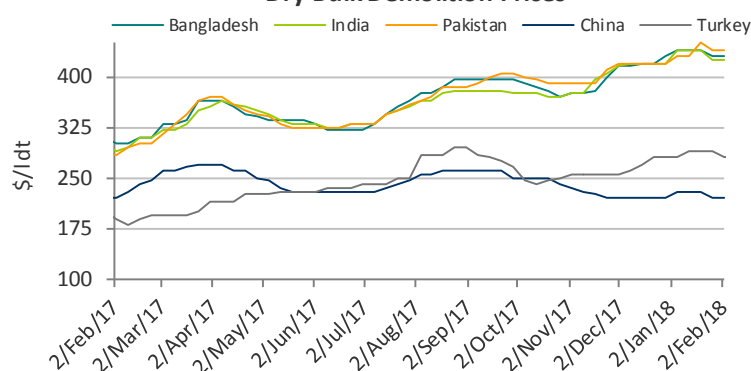
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The highest price amongst recently reported deals was paid by Indian breakers for the Gas carrier “EVERRICH 8” (49,701dwt-16,430ldt-blt '90), which received \$570/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

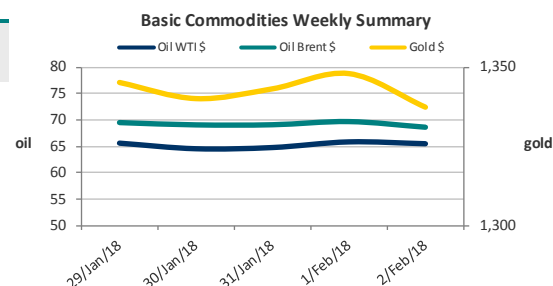


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
KARADENIZ POWERSHIP ELA SULTAN	109,832	18,400	1997	HYUNDAI HI, S. Korea	OBO	\$ 446/Ldt	Bangladeshi	
EVERRICH 8	49,701	16,430	1990	KAWASAKI HI, Japan	GAS	\$ 570/Ldt	Indian	
KAPITAN SERGIYEVSKIY	5,720	4,480	1981	VYBORGSKIY, Russia	CONT	\$ 440/Ldt	Bangladeshi	

Market Data

		2-Feb-18	1-Feb-18	31-Jan-18	30-Jan-18	29-Jan-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.850	2.770	2.720	2.730	2.700	7.1%
	S&P 500	2,762.13	2,821.98	2,823.81	2,822.43	2,853.53	-3.9%
	Nasdaq	7,240.95	7,385.86	7,411.48	7,402.48	7,466.51	-3.5%
	Dow Jones	25,520.96	26,186.71	26,149.39	26,076.89	26,439.48	-4.1%
	FTSE 100	7,443.43	7,490.39	7,533.55	7,587.98	7,671.53	-2.9%
	FTSE All-Share UK	4,086.72	4,115.99	4,137.66	4,165.08	4,210.51	-2.9%
	CAC40	5,364.98	5,454.55	5,481.93	5,473.78	5,521.59	-3.0%
	Xetra Dax	12,785.16	13,003.90	13,189.48	13,197.71	13,324.48	-4.0%
	Nikkei	23,274.53	23,486.11	23,098.29	23,291.97	23,629.34	-1.5%
	Hang Seng	32,601.78	32,642.09	32,887.27	32,607.29	32,966.89	-1.7%
Currencies	DJ US Maritime	248.49	253.58	245.86	246.03	250.95	-2.1%
	\$ / €	1.25	1.25	1.24	1.24	1.24	0.3%
	\$ / £	1.41	1.43	1.42	1.42	1.41	-0.3%
	¥ / \$	110.18	109.40	109.20	108.73	108.95	1.5%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	-0.5%
	Yuan / \$	6.30	6.30	6.29	6.32	6.34	-0.2%
	Won / \$	1,090.17	1,072.09	1,070.06	1,073.54	1,070.83	2.4%
	\$ INDEX	89.19	88.67	89.13	89.16	89.31	0.1%



Bunker Prices

		2-Feb-18	26-Jan-18	W-O-W Change %
MGO	Rotterdam	599.0	606.5	-1.2%
	Houston	620.0	637.5	-2.7%
	Singapore	617.5	620.0	-0.4%
380cst	Rotterdam	371.5	371.0	0.1%
	Houston	365.5	366.5	-0.3%
	Singapore	393.5	398.0	-1.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	02-Feb-18	26-Jan-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.90	4.75	3.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.23	3.52	-8.2%
COSTAMARE INC	NYSE	USD	6.39	6.77	-5.6%
DANAOS CORPORATION	NYSE	USD	1.38	1.45	-4.8%
DIANA SHIPPING	NYSE	USD	3.48	3.90	-10.8%
DRYSHIPS INC	NASDAQ	USD	3.13	3.53	-11.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.64	5.31	-12.6%
EUROSEAS LTD.	NASDAQ	USD	1.81	1.81	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.13	1.22	-7.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.79	0.87	-9.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.22	1.31	-6.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.07	2.23	-7.2%
SAFE BULKERS INC	NYSE	USD	3.17	3.65	-13.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.00	1.07	-6.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.51	11.86	-11.4%
STEALTHGAS INC	NASDAQ	USD	4.40	4.24	3.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.56	4.02	-11.4%
TOP SHIPS INC	NASDAQ	USD	0.20	0.20	0.0%

Market News

"MPCC sells out \$100m bond tap

Cash will help Oslo-listed owner buy yet more boxships.

Oslo-listed MPC Container Ships (MPCC) has successfully sold out a \$100m bond tap.

The cash will go towards buying still more boxships to add to its expanding fleet.

The debt has been added to its existing \$100m senior bond due in 2022.

It carries a floating interest rate of three-months LIBOR plus 4.75%.

The issue was "significantly oversubscribed," it said.

DNB Markets and Fearnley Securities acted as joint lead managers.

Acquisitions continuing

This week the owner has continued its relentless growth with the purchase of another secondhand vessel.

Fresh from snapping up a brace of boxships earlier in the week, MPCC announced a further \$10.5m purchase of a vessel built at Hyundai Mipo Dockyard in 2006, which will be renamed AS Clementina.

MPCC, which has just been promoted to the Oslo Axess market, has taken its fleet to 44 vessels with the latest addition..."(TradeWinds)

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