

Market insight

By Nassos Soulakis
SnP Broker

The second month of the year is traditionally a particularly interesting one for the shipping industry as a whole and even more importantly for the dry bulk market. The period starting from January and extends up until the end of the Chinese New Year celebrations is traditionally a quiet one for bulkers. Let us not forget that during February 2016 the BDI marked its record low, while the lowest level for the index in 2017 was also recorded during the month of February.

Despite the fact that we are now approaching 2018's Lunar New Year and the effects of the traditional slowdown are already visible, the BDI remains – at least for now – in excess of 1,100 points, signaling a rather positive period March onwards if the pattern of previous years repeats itself that is.

Taking a closer look to some SnP transactions that took place during the past couple of years, it is logical to see the BDI's improvement reflected on asset prices as well. In the second-hand market for 28kdwt Japanese Handysize Bulkers the following sales are rather representative of this improvement. The "ex-DORIS" (28,352dwt-blt '08, Japan) was sold to Greeks buyers for \$6.3m back in March 2016 and shortly after the BDI's all-time low. Ten months later, in January 2017, the "ex-OCEAN BELLE" (28,418dwt-blt '09, Japan) was sold to Greeks buyers for \$7.2m, which translates to a 14.3% increase. If someone would try to value an eight-year old 28kdwt Japanese Handysize bulkер today, the figure would be something in excess of \$ 9.0m, which represents an increase of over 40% in two years' time.

The differentiation in eight-year old 56kdwt Japanese Supramaxes is even more impressive. The "ex-ASTON TRADER II" (55,496dwt-blt '08, Japan) was sold for \$6.8m during the first month of 2016, while the price for similar tonnage nowadays is quoted well in excess of \$ 15.0m, with the "MAPLE ISLAND" (55,610dwt-blt '10, Japan) only recently reported sold for a price in the region \$15.4m, a price more than double compared to two years ago.

As the day before yesterday marked the two-year anniversary from the all-time low of the dry bulk index back in 2016, one can say that it is more than evident that fundamentals have since improved significantly and that there are currently no signs of similar lows being revisited – at least not any time soon. As market participants are now more relaxed – and rightfully so – they focus less on the direction of the market during the following months (most predictions agree on a positive course for earnings after all) and more on the degree of this improvement and of course its duration.

As far as asset prices are concerned, we logically expect these to keep improving for as long as the freight market remains positive and even doing so disproportionately to rates in some cases, as enthusiasm always tends to fuel a lot of excitement in the SnP market.

Despite the fact that 2016 already feels much far in the past given today's earnings and asset price levels, it is definitely a year that should always remind us of the negative potential of both rates and values. As such, it should reinforce the self-preservation instinct of owners for times when the market improves even further, with such development always shaping key market drivers like increased newbuilding ordering and restricted scrapping – these two having a severe impact on both the scale of a recovery and its duration.

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

With a little help from Capes the dry bulk market bounced back up last week, while the period market also supported sentiment. The BDI today (13/02/2018) closed at 1,114 points, down by 9 points compared to Monday's levels (12/02/2018) and increased by 19 points when compared to previous Tuesday's closing (06/02/2018). Improving fundamentals in the Middle East together with much lower bunker prices helped towards more positive TCE levels in the tanker market last week. The BDTI today (13/02/2018) closed at 637, decreased by 11 points and the BCTI at 642, an increase of 27 points compared to previous Tuesday's (06/02/2018) levels.

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

During one of the most quiet weeks of the past twelve months as far as SnP activity is concerned, Buyers interested in dry bulk tonnage held back and are expected to keep doing so until the end of the month. On the tanker side we had the sale of the "TAGA" (303,430dwt-blt '04, Japan), which was sold to Indonesian owner, Pertamina, for a price in the region \$25.0m. On the dry bulker side sector we had the sale of the "TANSANIT" (92,500dwt-blt '11, China), which was sold to Argentinian owner, InterOcean, for a price in the region of \$17.2m.

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

Healthy ordering activity is still being witnessed in the newbuilding market where generous ordering on a weekly basis has become the new normal for quite some time now. In the list of the latest reported orders, container vessels and gas carriers are filling the momentary gap created by the up until recently prevailing ordering volumes of dry bulk and tanker vessels, which are expected to resume shortly given the strong momentum built during the past year. Evidence of the later is the upward course newbuilding prices remain on, with average levels for tankers moving further up during February. Newbuilding prices in the sector have started riding the momentum much later in 2017 compared to bulkers, but with interest remaining firm up until today it is no wonder that we witness additional upside, with levels across the board now approaching 2016 averages, while prices for LR1s and MRs are moving up even faster compared to those for crude carriers. In terms of recently reported deals, Taiwanese owner, Evergreen, placed an order for eight firm New Panamax containers (11,000 teu) at Samsung HI, in S. Korea for a price in the region of \$94.0m and delivery set in 2020 - 2021.

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

One can definitely argue that a downward correction has been long due as far as demo prices are concerned but to the surprise of most the Indian subcontinent market has been displaying strong resistance lately. The cracks that shyly appeared a couple of weeks ago have failed to affect sentiment, while what is even more noteworthy is the fact that activity has also started picking up during the past days. This means that those previously skeptical cash buyers, who felt more comfortable sitting on the sidelines waiting for prices to come off their highs, are now convinced that this might not happen anytime soon and slowly return to the market. The most recent sales include some impressive numbers indeed, with India even increasing its prices and reclaiming at the same time the biggest market share in the region. If appetite from buyers in the country resumes and Pakistan reopens for tankers this will offer additional support to prices. Average prices this week for tankers were at around \$230-450/ldt and dry bulk units received about \$220-440/ldt.

Vessel	Routes	Week 6		Week 5		\$ /day ±%	2017		2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day	
VLCC	265k MEG-JAPAN	37	10,652	37	9,292	14.6%	20,658	41,068	
	280k MEG-USG	19	2,226	18	1,844	20.7%	13,429	44,269	
	260k WAF-CHINA	43	13,326	45	13,621	-2.2%	19,815	41,175	
Suezmax	130k MED-MED	70	11,942	65	9,481	26.0%	17,617	29,930	
	130k WAF-USAC	53	7,058	50	4,579	54.1%	12,917	23,591	
	140k BSEA-MED	68	6,189	68	3,900	58.7%	17,617	29,930	
Aframax	80k MEG-EAST	88	9,010	90	8,677	3.8%	11,560	20,111	
	80k MED-MED	95	10,200	105	13,095	-22.1%	15,136	20,684	
	80k UKC-UKC	90	3,107	90	2,874	8.1%	11,912	26,526	
Clean	70k CARIBS-USG	85	5,001	85	4,220	18.5%	14,479	20,501	
	75k MEG-JAPAN	93	10,347	93	9,470	9.3%	10,082	16,480	
	55k MEG-JAPAN	105	8,343	99	6,438	29.6%	8,262	12,891	
Dirty	37K UKC-USAC	153	11,008	140	7,887	39.6%	8,975	10,622	
	30K MED-MED	160	10,607	168	11,834	-10.4%	6,703	9,056	
	55K UKC-USG	105	9,066	105	8,414	7.7%	10,421	15,726	
Dirty	55K MED-USG	105	8,671	105	8,343	3.9%	9,613	14,879	
	50k CARIBS-USAC	95	4,035	95	2,925	37.9%	10,544	15,549	

TC Rates							
	\$ /day	Week 6	Week 5	±%	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	14,500	14,250	1.8%	250	16,034	22,396
	110k 3yr TC	17,500	17,000	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	13,250	0.0%	0	12,053	14,380
	36k 3yr TC	13,500	13,500	0.0%	0	13,200	14,622

Chartering

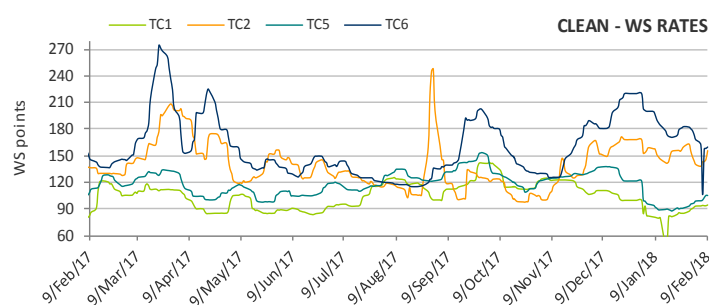
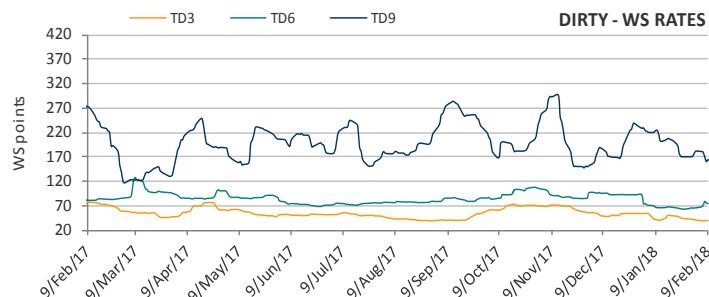
The positive reversal in earnings/day the crude carriers market witnessed last week was not entirely attributed to improving trading fundamentals. As a matter of fact, in a number of cases it was weakening bunker prices that helped reverse the downward path TCE levels had been on during the previous weeks. The most recent report by the U.S. Energy Information Administration stressing the expected increase in US output this year was the main driver behind the sharp drop oil noted, which led the commodity below \$60/barrel on Friday for the first time this year, keeping in check expectations for the impressive January rally to extend further into this month.

Improving demand in the VL Middle East market after a few very disappointing weeks managed to finally offer some support to rates in the region, while the positive upside did not filter through to the West Africa market that still faced very poor activity.

The West Africa Suezmax on the other hand witnessed a small uptick in terms of WS points last week, as tonnage availability in the region started coming down, while Med ballasters also saw increasing demand. With the exception of the cross-Med Afra, interest for which kept swapping to Suezmax tonnage in the region, rates for the rest of the main Aframax routes held overall steady last week.

Indicative Period Charters

- 6 to 12 mos	- 'SILVER STACIE'	2014	49,746 dwt
-	- \$15,250/day		- cnr
- 9 mos	- 'ALYARMOUK'	2008	116,039 dwt
-	- \$14,000/day		- Mjolner



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	31.8	32.0	-0.8%	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 VLCC sector we had the sale of the "TAGA" (303,430dwt-blt '04, Japan), which was sold to Indonesian owner, Pertamina, for a price in the region \$25.0m.

In the Chemical sector we had the sale of the "MARTINA" (11,137dwt-blt '98, Italy), which was sold to Maltese owner, Falzon, for a price in the region \$4.0m.

Baltic Indices

	Week 6 09/02/2018		Week 5 02/02/2018		Point Diff	\$ /day ±%	2017	2016
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	1,125		1,095		30		1,149	676
BCI	1,790	\$14,136	1,470	\$11,367	320	24.4%	2,094	1,030
BPI	1,250	\$10,030	1,359	\$10,896	-109	-7.9%	1,221	695
BSI	825	\$9,398	872	\$9,921	-47	-5.3%	846	601
BHSI	526	\$7,693	547	\$7,981	-21	-3.6%	525	364

Period

	\$ /day	Week 6	Week 5	±%	Diff	2017	2016
Capesize	180K 6mnt TC	17,000	15,000	13.3%	2,000	15,671	7,842
	180K 1yr TC	18,500	16,000	15.6%	2,500	14,844	7,582
	180K 3yr TC	16,000	15,750	1.6%	250	13,892	8,728
Panamax	76K 6mnt TC	13,000	12,750	2.0%	250	10,984	6,492
	76K 1yr TC	13,250	13,000	1.9%	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 Dry Bulk market keeps resisting to the pressure mounting as we get closer to the Lunar New Year, while despite the fact that the positive reversal the BDI enjoyed during the course of last week was exclusively on the back of a substantial improvement in the Capesize market, psychology among owners still remains positive, with losses across rates for the rest of the sizes well within expectations. Even in the case of Capesize earnings that have been witnessing sharp volatility during the past weeks, the fact that sizeable drops during one week are quickly followed by meaningful reversals during the next one, is certainly evidence of the strong resistance built during the past months that is securing some market control for owners even during slower weeks.

Completely reversing the course of the week prior, a strong Cape Atlantic market offered a much needed boost to rates in the region that were mainly helped by a spike in enquiry, while in the East the market moved sideways. Period numbers were also suggesting a firming market, with substantial premiums noted especially for younger/bigger tonnage.

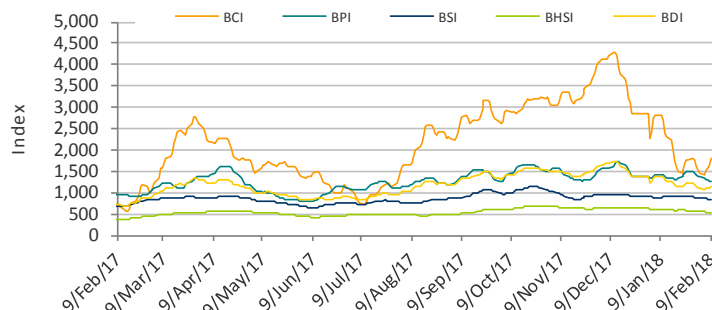
The Panamax market remained under relative pressure across all key trading regions last week, with a pre-Chinese New Year spike in fixing failing to take place as most expected, while similarly to the Capesize market, recently reported period numbers were also oozing confidence.

Rates for the smaller sizes kept pointing downwards during the past days, with uninspiring activity in both the USG and ECSA setting the tone all around, while very soft period activity persisted throughout the week, with the few numbers reported suggesting a steady market nonetheless.

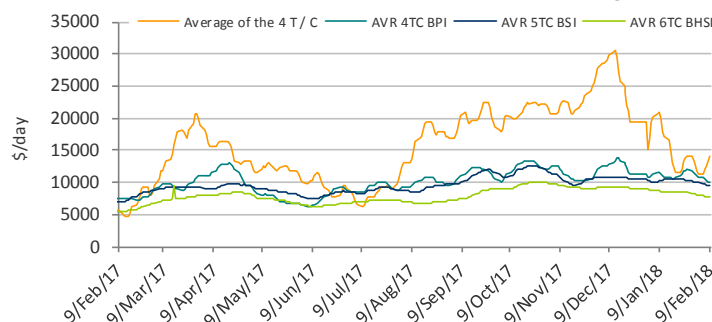
Indicative Period Charters

- 11 to 13 mos	- 'GREAT JIN'	2010	175,868 dwt
- Tobata 18/20 Feb	- \$18,750/day		- Koch
- 5 to 7 mos	- 'GH STORM CAT'	2014	63,308 dwt
- Singapore prompt	- \$ 12,250/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	33.5	33.0	1.5%	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	13.8	13.5	1.9%	12.5	9.9	13.8

Sale & Purchase

In the Post Panamax sector we had the sale of the "TANSANIT" (92,500dwt-blk '11, China), which was sold to Argentinian owner, InterOcean, for a price in the region of \$17.2m.

In the Supramax sector we had the sale of the "AQUAMARIN" (57,000dwt-blk '12, China), which was sold to Chinese buyers, for a price in the region of \$12.1m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TAGA	303,430	2004	UNIVERSAL, Japan	B&W		DH	\$ 25.0m	Indonesian (Pertamina)	long subjects
PROD/CHEM	ARGENT FREESIA	34,569	2010	FUKUOKA NAGASAKI, Japan	MAN-B&W		DH	undisclosed	Singaporean (Koyo Kaiun)	StSt
PROD/CHEM	PRINCIMAR EQUINOX	19,900	2011	NINGBO XINLE, China	MAN-B&W		DH	low \$15.0m	Singaporean (Wilmar)	StSt
PROD/CHEM	MARTINA	11,137	1998	APUANIA NUOVI, Italy	MaK	Apr-18	DH	\$ 4.0m	Maltese (Falzon)	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	TANSANIT	92,500	2011	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W			\$ 17.2m	Argentinian (Interocean)	
PMAX	VIKA	74,461	1999	SASEBO SASEBO, Japan	B&W	Sep-19		\$ 8.0m	Middle Eastern	
SMAX	ANGEL B	58,679	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	Dec-20	4 X 30t CRANES	\$ 14.15m	Greek (New Horizon)	
SMAX	AQUAMARIN	57,000	2012	HANTONG SHIP HEAVY IND, China	MAN-B&W	Jan-22	4 X 36t CRANES	\$ 12.1m	Chinese	incl. claims
HMAX	F.F WISH	45,719	1997	TSUNEISHI SHBLDG - FUK, Japan	B&W	Jun-21	4 X 25t CRANES	\$ 5.0m	undisclosed	
HANDY	TABERNACLE STAR II	23,716	1995	KANASASHI - TOYOHASHI, Japan	B&W	Oct-19	4 X 30t CRANES	xs \$3.0m	Far Eastern	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	FRISIA LOGA	2,478	2005	AKER MTW, Germany	MAN-B&W		3 X 45t CRANES	\$ 10.5m	Hong Kong Based (Seaspan)	incl. T/C to Maersk
SUB PMAX	FRISIA HANNOVER	2,478	2006	AKER MTW, Germany	MAN-B&W		3 X 45t CRANES	\$ 10.5m		
FEEDER	MCC SEOUL	1,713	2008	CSBC CORP, Taiwan	MAN-B&W		2 X 40t CRANES	\$ 10.0m	undisclosed	
FEEDER	MCC KYOTO	1,713	2008	CSBC CORP, Taiwan	MAN-B&W		2 X 40t CRANES	\$ 10.0m		

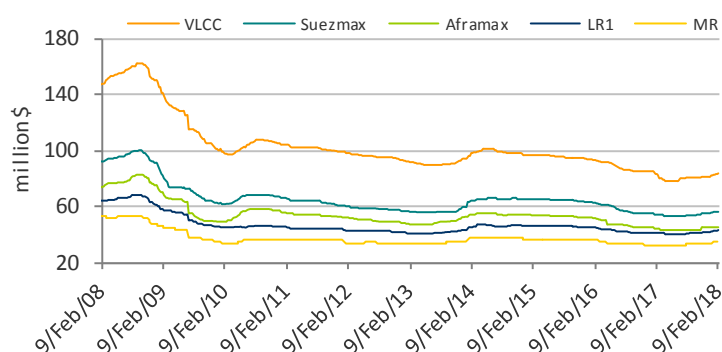
Indicative Newbuilding Prices (million\$)

	Vessel		Week 6	Week 5	±%	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	83.5	83.0	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	43.0	42.5	1.2%	41	43	46
	MR	50k	35.0	34.5	1.4%	33	34	36
Gas	LNG 174k cbm		180.5	181.0	-0.3%	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

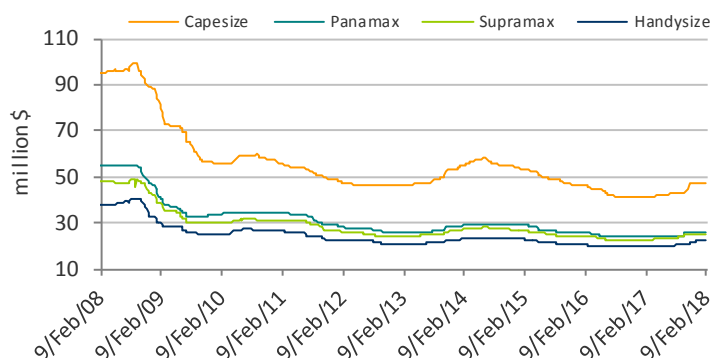
Healthy ordering activity is still being witnessed in the newbuilding market where generous ordering on a weekly basis has become the new normal for quite some time now. In the list of the latest reported orders, container vessels and gas carriers are filling the momentary gap created by the up until recently prevailing ordering volumes of dry bulk and tanker vessels, which are expected to resume shortly given the strong momentum built during the past year. Evidence of the later is the upward course newbuilding prices remain on, with average levels for tankers moving further up during February. Newbuilding prices in the sector have started riding the momentum much later in 2017 compared to bulkers, but with interest remaining firm up until today it is no wonder that we witness additional upside, with levels across the board now approaching 2016 averages, while prices for LR1s and MRs are moving up even faster compared to those for crude carriers.

In terms of recently reported deals, Taiwanese owner, Evergreen, placed an order for eight firm New Panamax containers (11,000 teu) at Samsung HI, in S. Korea for a price in the region of \$94.0m and delivery set in 2020 - 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

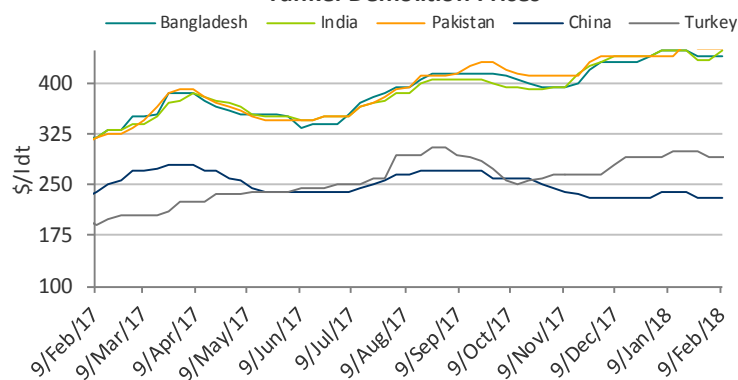
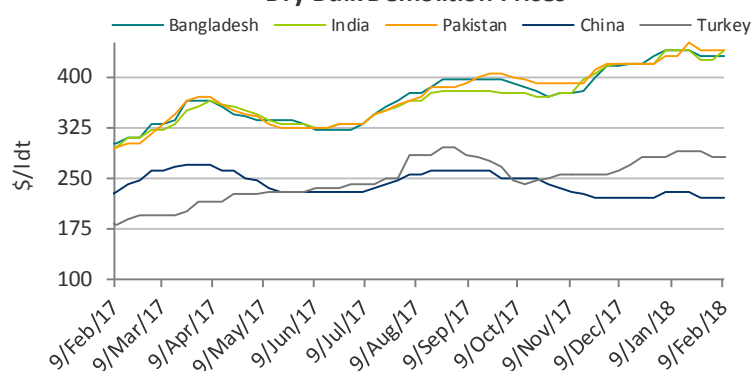
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2020	Japanese (Mitsui & Co)	undisclosed	Methanol carriers
2	Bulker	82,000 dwt	Shanhaiguan, China	2019	Norwegian (Seatankers)	\$ 25.0m	options declared
8	Container	11,000 teu	Samsung HI, S. Korea	2020-2021	Taiwanese (Evergreen)	\$ 94.0m	
4+2+2	Container	2,700 teu	Shanhaiguan, China	2020	Singaporean (Eastern Pacific)	\$ 28.8m	
2	Gas	173,400 cbm	DSME, S. Korea	2020	Singaporean (BW Gas)	\$ 185.0m	
1	Gas	18,600 cbm	Hudong Zhonghua, China	2020	Japanese (MOL)	undisclosed	against T/C to Total, LNG bunkering vessel
1	Gas	13,000 cbm	Jiangnan, China	2019	Algerian (Hyproc Shipping)	\$ 20.0m	option declared
1	Cruise	17,085 GT	Uljanik Brodogradiliste, Croatia	2020	Austalian (Scenic Cruises)	undisclosed	228 pax, ice class 1A

Indicative Demolition Prices (\$/ldt)

	Markets	Week 6	Week 5	±%	2017	2016	2015
Tanker	Bangladesh	440	440	0.0%	376	287	360
	India	450	435	3.4%	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	440	425	3.5%	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

One can definitely argue that a downward correction has been long due as far as demo prices are concerned but to the surprise of most the Indian sub-continent market has been displaying strong resistance lately. The cracks that shyly appeared a couple of weeks ago have failed to affect sentiment, while what is even more noteworthy is the fact that activity has also started picking up during the past days. This means that those previously skeptical cash buyers, who felt more comfortable sitting on the sidelines waiting for prices to come off their highs, are now convinced that this might not happen anytime soon and slowly return to the market. The most recent sales include some impressive numbers indeed, with India even increasing its prices and reclaiming at the same time the biggest market share in the region. If appetite from buyers in the country resumes and Pakistan reopens for tankers this will offer additional support to prices. Average prices this week for tankers were at around \$230-450/ldt and dry bulk units received about \$220-440/ldt.

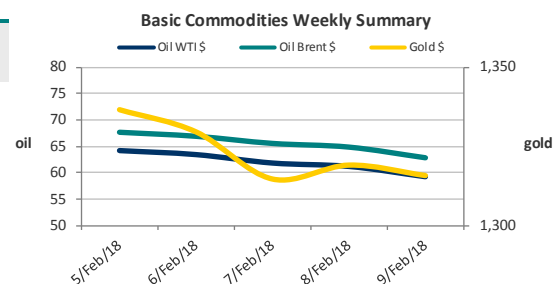
The highest price amongst recently reported deals was paid by Indian breakers for the Container carrier "NEW JERSEY" (65,123dwt-22,002ldt-bl't '06), which received \$470/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PLATA PIONEER	300,144	38,964	1999	HITACHI ZOSEN, Japan	TANKER	\$ 440/Ldt	undisclosed	Indian Sub Continent, gas free
NEW JERSEY	65,123	22,002	2006	KOYO MIHARA, Japan	CONT	\$ 470/Ldt	Indian	as-is Labuan
BASILIA	106,852	17,418	1992	TSUNEISHI, Japan	TANKER	\$ 458/Ldt	undisclosed	Indian Sub Continent, gas free
SEA DOLPHIN	50,743	16,365	1990	MITSUBISHI NAGASAKI, Japan	GAS	\$ 446/Ldt	undisclosed	as-is Singapore

Market Data

		9-Feb-18	8-Feb-18	7-Feb-18	6-Feb-18	5-Feb-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.830	2.850	2.840	2.770	2.790	-0.7%
	S&P 500	2,619.55	2,581.00	2,681.66	2,695.14	2,648.94	-5.2%
	Nasdaq	6,874.49	6,777.16	7,051.98	7,115.88	6,967.53	-5.1%
	Dow Jones	24,190.90	23,860.46	24,893.35	24,912.77	24,345.75	-5.2%
	FTSE 100	7,092.43	7,170.69	7,279.42	7,141.40	7,334.98	-4.7%
	FTSE All-Share UK	3,902.85	3,941.25	4,002.51	3,924.95	4,027.44	-4.5%
	CAC40	5,079.21	5,151.68	5,255.90	5,161.81	5,285.83	-5.3%
	Xetra Dax	12,107.48	12,260.29	12,590.43	12,392.66	12,687.49	-4.6%
	Nikkei	21,382.62	21,890.86	21,645.37	21,610.24	22,682.08	-5.7%
	Hang Seng	29,507.42	30,451.27	30,323.20	30,595.42	32,245.22	-9.5%
Currencies	DJ US Maritime	237.82	239.30	250.95	253.25	255.22	-4.3%
	\$ / €	1.23	1.23	1.23	1.24	1.24	-1.7%
	\$ / £	1.38	1.39	1.39	1.40	1.39	-2.1%
	¥ / \$	108.80	108.54	109.18	109.63	109.06	-1.3%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	-2.8%
	Yuan / \$	6.29	6.33	6.27	6.28	6.29	-0.2%
	Won / \$	1,084.36	1,096.86	1,090.42	1,080.25	1,094.35	-0.5%
	\$ INDEX	90.44	90.23	90.25	89.58	89.55	1.4%



Bunker Prices

		9-Feb-18	2-Feb-18	W-O-W Change %
MGO	Rotterdam	548.0	599.0	-8.5%
	Houston	588.0	620.0	-5.2%
	Singapore	581.5	617.5	-5.8%
380cst	Rotterdam	345.5	371.5	-7.0%
	Houston	338.5	365.5	-7.4%
	Singapore	367.0	393.5	-6.7%

Maritime Stock Data

Company	Stock Exchange	Curr.	09-Feb-18	02-Feb-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.50	4.90	-8.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.04	3.23	-5.9%
COSTAMARE INC	NYSE	USD	6.17	6.39	-3.4%
DANAOS CORPORATION	NYSE	USD	1.30	1.38	-5.8%
DIANA SHIPPING	NYSE	USD	3.61	3.48	3.7%
DRYSHIPS INC	NASDAQ	USD	3.32	3.13	6.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.53	4.64	-2.4%
EUROSEAS LTD.	NASDAQ	USD	1.72	1.81	-5.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.02	1.13	-9.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.68	0.79	-13.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.20	1.22	-1.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.04	2.07	-1.4%
SAFE BULKERS INC	NYSE	USD	3.22	3.17	1.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.02	1.00	2.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.81	10.51	2.9%
STEALTHGAS INC	NASDAQ	USD	4.29	4.40	-2.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.21	3.56	-9.8%
TOP SHIPS INC	NASDAQ	USD	0.21	0.20	5.0%

Market News

"BW Pacific reignites Oslo IPO ambitions

Two and a half years on from last attempt, product tanker owner is said to be looking for a listing.

BW Group is preparing another attempt to list products tanker owner BW Pacific in Oslo, according to reports in Norway.

The Singapore-based group looked to float the fleet in the summer of 2015 but pulled out after two weeks of its road show.

A spokesperson for BW told TradeWinds today: "BW Group has a strong balance sheet on its own.

"But we also facilitate growth and spread risk through private partnerships, listed platforms, the bond market and via banks.

"We continuously evaluate what is best for the business."

BW already has two public companies on the Oslo Stock Exchange, BW Offshore and BW LPG, which floated in 2014.

Shipowners raised \$1.26bn from the Norwegian equity markets last year, with MPC Container Ships, Navios Maritime Containers, 2020 Bulkcarriers and Fjord1 all raising funds for the first time.

BW Group was seeking \$250m from the listing of BW Pacific in 2015 and was working with DNB Markets Pareto Securities and Skandinaviska Enskilda Banken on the project..."(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:	