

Market insight

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2017 proved to be a relatively good year with positive margins for the Dry Bulk market. Especially during the last quarter of the year everyone can admit that it met expectations and we could arguably state that exceeded them. In the middle of December and just before the Christmas holidays, the BDI reached 1,700 points. The index hadn't reached that specific number since January 2014, almost 4 full years. However, having entered 2018 and being halfway through the first quarter, we are witnessing an expected correction in the index. Like every year during Christmas and up to the peak of the Chinese Lunar New Year at the end of February, the Dry Bulk market is experiencing a decline which has been smaller in some years and larger in others. From the 12th December 2017 where the market reached its peak of 1,743 points the index started to decline. Currently the BDI remains in excess of 1.110 points and despite the correction in the index, which translates to around a 37% decrease, we observe a certain resilience, keeping it above 1,000 points.

BDI



Concerning the values for Bulk carriers we can argue that they are also resisting a decrease. Prices have remained stable on January and February, after the increase on the values during the last quarter of 2017. On the SnP segment, the increased values of the last quarter do not appear to be affected from the decreased TC rates, a fact which has proven the high expectations of ship-owners to be accurate. Buying interest for modern Japanese vessels remains firm across all sizes, with the supply of vessels currently being almost zero. The only modern five year old vessel which was sold in the middle of February was the "SOUTH TRADER" (180,200dwt-blt '13, Japan) which was sold to Singaporean buyers, for a price in the region of \$36.5m. Two sales were reported for vessels which are around 10 years old. Handysizes "STAR LILY" (33,248dwt-blt '08, Japan) and "KUMANO LILY" (32,292dwt-blt '09, Japan) were sold en bloc to Hong Kong based buyers, for a price in the region of \$10.3m and \$11.2m respectively. On the other hand, buyers showing preference for Chinese vessels, proved to be relatively active, as we have had 17 SnP transactions comprising of 5 Handies, 5 Supras, 1 Ultra, 1 Kmax and 2 Post-Panamaxes.

The general feeling and the psychology shows to be positive and that is evident not only from SnP activity but also from the charterers side who, despite the decrease on T/C rates, have exhibited strong interest in T/C periods. Therefore, expectations from both sides coincide, both being optimistic. Lets see how positive the following months are going to be, and lets look forward for a strong 2018.

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

Despite the negative reversal in the Capesize market that pushed the Dry Bulk index down, the small uptick in Panamax and Supramax rates kept supporting sentiment. The BDI today (20/02/2018) closed at 1,117 points, up by 30 points compared to Monday's levels (19/02/2018) and increased by 3 points when compared to previous Tuesday's closing (13/02/2018). A slowdown in the Middle East market last week set the negative tone all around for the crude carriers market that is still trying to catch a solid break. The BDTI today (20/02/2018) closed at 641, increased by 4 points and the BCTI at 613, a decrease of 29 points compared to previous Tuesday's (13/02/2018) levels.

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

SnP activity slightly picked up last week, with buyers in the dry bulk sector denying to stay on the sidelines for too long, while as far as tankers were concerned bigger tonnages proved more popular. On the tanker side we had the sale of the "FRONT CIRCASSIA" (306,009dwt-blt '99, Japan), which was sold to Indian owner, Foresight, for a price in the region \$18.5m. On the dry bulker side sector we had the sale of the "DA CHENG" (57,300dwt-blt '10, China), which was sold to Chinese owner, Shanghai Changhang, for a price in the region of \$13.3m.

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

Completely unaffected by anything that is currently shaping other areas of shipping, the newbuilding market remains in very good shape, with activity and prices evidencing the same strong momentum we have been seeing since the second quarter of last year. In the list of the most recently reported deals, the two VL orders placed in Hyundai are definitely standing out as the last time a confirmed order reported in this size was back in January despite the fact that there has been steady contracting activity in the sector throughout this period. With both orders set to comply with Tier III standards and with the VL newbuilding price more than 9% below its respective five-year average, it is no wonder that owners are still finding appealing the newbuilding option despite the very challenging environment that has been describing the freight market in the past months. In terms of recently reported deals, South Korean owner, Sinokor, placed an order for two firm VLCC tankers (319,000 teu) at Hyundai Samho, in S. Korea for a price in the region of \$83.5m and delivery set in 2019.

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

Surpassing even the most bullish expectations out there, average demolition prices in the Indian subcontinent have showed no cracks at all and have even moved upwards in some cases during the past days. Despite talks that there have been some downward pressure lately, the reality is that reported deals with pricing details still reflect very strong momentum. Indian buyers are working fiercely on their market share, while their counterparts in Pakistan are also not hiding their appetite for bigger ldt bulkers, digging deep into their pockets in order to secure any such candidate. At the same time, rumors around the re-opening of the market for tankers in Pakistan have heated up following recent meetings between local authorities and breakers in the country. With this long awaited development now closer than ever, we expect prices to sustain their support as even buyers in Bangladesh will have to start becoming more aggressive in order to stay in the game. Average prices this week for tankers were at around \$230-460/ldt and dry bulk units received about \$220-450/ldt.

Vessel	Routes	Week 7		Week 6		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	37	10,025	37	10,652	-5.9%	20,658	41,068
	280k MEG-USG	19	2,199	19	2,226	-1.2%	13,429	44,269
	260k WAF-CHINA	42	11,843	43	13,326	-11.1%	19,815	41,175
Suezmax	130k MED-MED	65	9,904	70	11,942	-17.1%	17,617	29,930
	130k WAF-USAC	53	6,236	53	7,058	-11.6%	12,917	23,591
	140k BSEA-MED	70	6,749	68	6,189	9.0%	17,617	29,930
Aframax	80k MEG-EAST	88	8,570	88	9,010	-4.9%	11,560	20,111
	80k MED-MED	90	8,789	95	10,200	-13.8%	15,136	20,684
	80k UKC-UKC	90	3,048	90	3,107	-1.9%	11,912	26,526
Clean	70k CARIBS-USG	110	12,302	85	5,001	146.0%	14,479	20,501
	75k MEG-JAPAN	85	9,012	93	10,347	-12.9%	10,082	16,480
	55k MEG-JAPAN	110	9,176	105	8,343	10.0%	8,262	12,891
Dirty	37K UKC-USAC	153	11,012	153	11,008	0.0%	8,975	10,622
	30K MED-MED	155	9,630	160	10,607	-9.2%	6,703	9,056
	55K UKC-USG	105	9,264	105	9,066	2.2%	10,421	15,726
Dirty	55K MED-USG	105	8,674	105	8,671	0.0%	9,613	14,879
	50k CARIBS-USAC	100	5,574	95	4,035	38.1%	10,544	15,549

TC Rates							
	\$ /day	Week 7	Week 6	±%	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	14,500	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	14,500	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

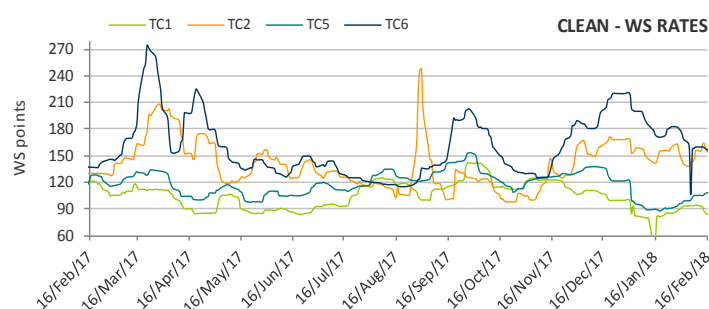
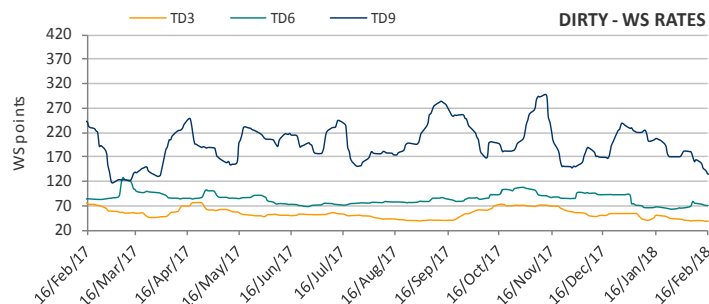
The lack of any significant positive drivers in the crude carriers market as we are now only a few days before the end of the winter season is definitely worrisome. The period market also appears numb with very little activity taking place and contract duration restricted exclusively to short periods. At the same time, oil prices have managed to cover some of the ground lost during the past weeks due to the overall improvement in financial markets where equities rebounded significantly during the past days, while despite this positive turnaround, bullish reports on US production keep coming in and offsetting as a result a big part of this positive reversal.

VL rates in the Middle East hit a wall last week as demand for the remainder February dates failed to offer support to rates in the region, while the West Africa market remained equally uninspiring for a second week in a row.

Softening enquiry in the West Africa Suezmax market wiped out the small premiums achieved during the week prior, while Med numbers were also reflective of dropping resistance from owners. Aframax rates in the Med also moved down despite decent enquiry throughout the week, while the Caribs Afra surged on the back of weather delays combined with a significant increase in demand during the past days.

Indicative Period Charters

- 1 to 3 mos	- 'CANAL STREET'	2012	50,000 dwt
-	- \$14,000/day		- Koch
- 6 mos	- 'MARIA BOTTIGLIERI'	2011	107,500 dwt
-	- \$11,000/day+ p.s		- Navig8



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	31.7	32.0	-1.0%	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 VLCC sector we had the sale of the "FRONT CIRCASSIA" (306,009dwt-blt '99, Japan), which was sold to Indian owner, Foresight, for a price in the region \$18.5m.

In the Aframax sector we had the sale of the "HS CARMEN" (113,033dwt-blt '03, S. Korea), which was sold to Greek buyers, for a price in the region \$11.3m.

Baltic Indices

	Week 7 16/02/2018		Week 6 09/02/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,084		1,125		-41		1,149	676
BCI	1,608	\$12,396	1,790	\$14,136	-182	-12.3%	2,094	1,030
BPI	1,273	\$10,216	1,250	\$10,030	23	1.9%	1,221	695
BSI	837	\$9,597	825	\$9,398	12	2.1%	846	601
BHSI	515	\$7,530	526	\$7,693	-11	-2.1%	525	364

Period

	\$ / day	Week 7	Week 6	±%	Diff	2017	2016
Capesize	180K 6mnt TC	17,000	17,000	0.0%	0	15,671	7,842
	180K 1yr TC	18,500	18,500	0.0%	0	14,844	7,582
	180K 3yr TC	16,000	16,000	0.0%	0	13,892	8,728
Panamax	76K 6mnt TC	13,000	13,000	0.0%	0	10,984	6,492
	76K 1yr TC	13,250	13,250	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

Despite the fact that the dry bulk market has been witnessing more pressure with the Lunar New Year celebrations underway, the dry bulk index is displaying some decent resistance. After the impressive jump in Capesize rates during the week prior, which held the BDI well above the psychological level of 1,000 points, the apparent bottoming of the Panamax and Supramax markets during the past days, with small upside noted in average earnings for both sizes, is definitely a good indicator of market performance once trading in the East resumes. The stability in period numbers is also evidencing the positive future expectations of market participants, with the paper market for next month also predisposing us to a swift return to improved trading conditions shortly.

The drop in Capesize earnings during last week hardly took anyone by surprise as the slowdown in the Pacific was almost a given. Owners with prompt tonnage who competed for business in the region seemed happy to accept sizeable in some cases discounts, while naturally almost nobody seemed interested in period trading opportunities.

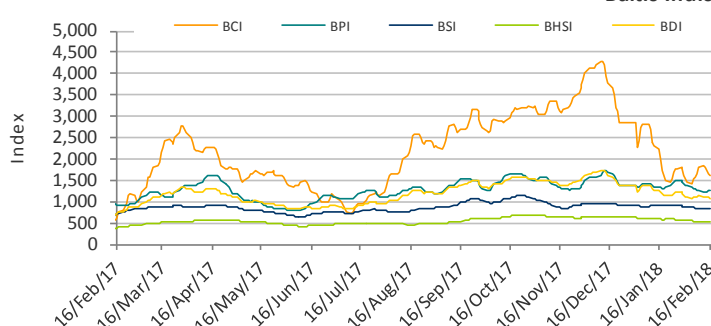
Things finally started to look up in the Panamax market with solid enquiry for slightly more forward dates starting to support numbers in the Atlantic where the improvement in ECSA activity stood out, while even in the East there was a sense that the market was finally moving towards balance.

In the smaller sizes, steady business from USG to the East allowed for some degree of normality to return to the Supramax market last week, while in the East things became particularly quiet as the weekend approached with very little reported as far as Handysize business was concerned.

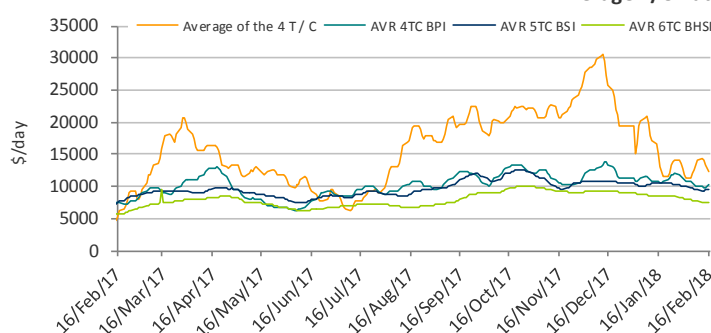
Indicative Period Charters

- 6 to 8 mos	- 'STOVE PHOENIX'	2007	55,480 dwt
- Mina Saqr prompt	- \$12,250/day		- Klaveness
- 12 mos	- 'KESSARIA'	2009	81,932 dwt
- Kandla 17 Feb	- \$ 13,250/day		- Bunge

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	33.7	33.0	2.0%	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	13.8	13.5	2.5%	12.5	9.9	13.8

Sale & Purchase

In the Capesize sector we had the sale of the "SILVER ROAD" (185,820dwt-blt '02, Japan), which was sold to Greek buyers, for a price in the region of \$15.7m.

In the Supramax sector we had the sale of the "DA CHENG" (57,300dwt-blt '10, China), which was sold to Chinese owner, Shanghai Changhang, for a price in the region of \$13.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HYUNDAI ULSAN 3014	318,953	2019	HYUNDAI HI, S. Korea	Wartsila		DH	\$ 83.75m	Norwegian (Ocean Yield)	incl. 15-ysr BBB together with sellers credit
VLCC	HYUNDAI ULSAN 3013	318,953	2019	HYUNDAI HI, S. Korea	Wartsila		DH	\$ 83.75m		
VLCC	HYUNDAI ULSAN 3012	318,953	2019	HYUNDAI HI, S. Korea	Wartsila		DH	\$ 83.75m		
VLCC	HYUNDAI ULSAN 3015	318,953	2019	HYUNDAI HI, S. Korea	Wartsila		DH	\$ 83.75m		
VLCC	FRONT CIRCASSIA	306,009	1999	MITSUBISHI NAGASAKI, Japan	MAN-B&W	Feb-19	DH	\$ 18.5m	Indian (Foresight)	
AFRA	HS CARMEN	113,033	2003	HYUNDAI SAMHO, S. Korea	B&W	Aug-18	DH	\$ 11.3m	Greek	
LR1	HAFNIA AUSTRALIA	74,540	2010	STX, S. Korea	MAN-B&W		DH	undisclosed	Japanese	12-yr BB with p.o 4-yr
MR	ROSA TOMASOS	37,000	2003	HYUNDAI MIPO, S. Korea	B&W		DH	\$ 8.75m	Far Eastern	committed
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SILVER ROAD	185,820	2002	KAWASAKI, Japan	B&W			\$ 15.7m	Greek	
CAPE	SOUTH TRADER	180,200	2013	KOYO MIHARA, Japan	MAN-B&W			\$ 36.5m	undisclosed	
KMAX	EMERALD BAISHA	81,585	2015	Zhejiang Ouhua, China	MAN-B&W	May-20		\$ 22.5m	Chinese	
KMAX	EMERALD DONGJI	81,480	2015	Zhejiang Ouhua, China	MAN-B&W	May-20		\$ 22.5m		
KMAX	CEMTEX THRIFT	80,230	2000	CHINA SHIPBUILDING, Taiwan	B&W	May-20	4 X 30t CRANES	xs \$10.0m	Chinese	
PMAX	IONIAN EAGLE	74,085	2001	DAEWOO, S. Korea	B&W	Apr-21	4 X 30t CRANES	\$ 9.4m	Chinese	
SMAX	DA CHENG	57,300	2010	BOHAI SHIPBUILDING, China	MAN-B&W		4 X 30t CRANES	\$ 13.3m	Chinese (Shanghai Changhang)	
HANDY	LA FRESNAIS	39,300	2018	JIANGMEN NANYANG, China	MAN-B&W		4 X 30t CRANES	\$ 20.0m	Norwegian (Ocean Yield)	incl. 12-ysr BBB together with 10% sellers credit
HANDY	LA LOIRAIS	39,300	2018	JIANGMEN NANYANG, China	MAN-B&W		4 X 30t CRANES	\$ 20.0m		

Bulk Carriers continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	STAR LILY	33,248	2008	SHIN KOCHI, Japan	Mitsubishi	Sep-20	4 X 30t CRANES	\$ 10.3m	Honk Kong Based (Taylor Maritime)	
HANDY	KUMANO LILY	32,292	2009	KANDA KAWAJIRI, Japan	Mitsubishi	May-22	4 X 30,5t CRANES	\$ 11.2m		

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	SCHLIEMI RICKMERS	4,253	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 11.5m	Greek (Navios)	
PMAX	HS ROSSINI	3,421	2012	RONGCHENG SHENFEI SHIP, China	Wartsila	Apr-20	3 X 45t CRNS, 1 X 35t CRNS	\$ 11.2m	UK based (Borealis Maritime)	
FEEDER	SINAR BROMO	1,060	2009	HAKATA, Japan	MAN-B&W			\$ 8.2m	undisclosed	
FEEDER	OPDR TANGER	698	2008	MAWEI, China	MaK	Feb-18		\$ 3.7m	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	EPIC ST. JOHN	5,214	1998	HIGAKI, Japan	B&W		4,929	\$ 5.0m	Vietnamese (FGAS)	
LPG	SEA SAWASDEE	4,187	1995	HONDA SAIKI, Japan	Mitsubishi	Sep-15	3,510	undisclosed	Vietnamese (FGAS)	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SIRIOS BULKER I	7,601	2007	JIANGSU YANGZIJIAN, China	MAN-B&W			xs \$3.0m	Swiss (Nova Algoma Shortsea)	

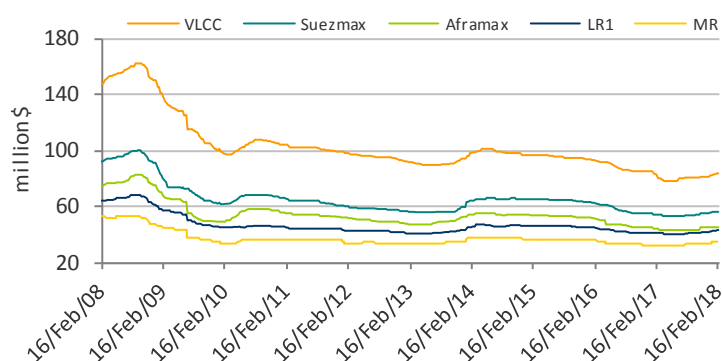
Indicative Newbuilding Prices (million\$)

	Vessel		Week 7	Week 6	±%	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	22.3	22.0	1.1%	20	20	21
Tankers	VLCC	300k	83.5	83.5	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	43.0	43.0	0.0%	41	43	46
	MR	50k	35.0	35.0	0.0%	33	34	36
Gas	LNG 174k cbm		180.5	180.5	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

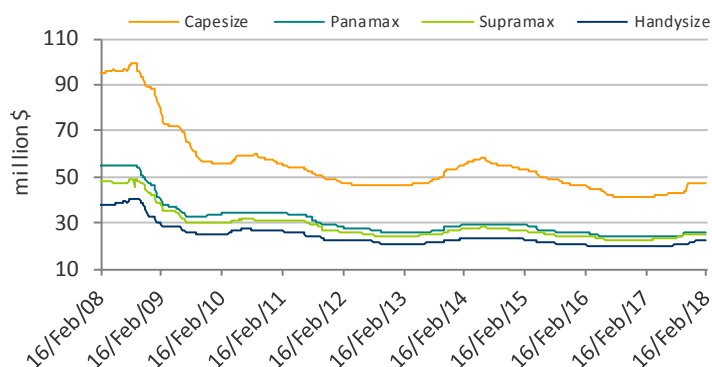
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

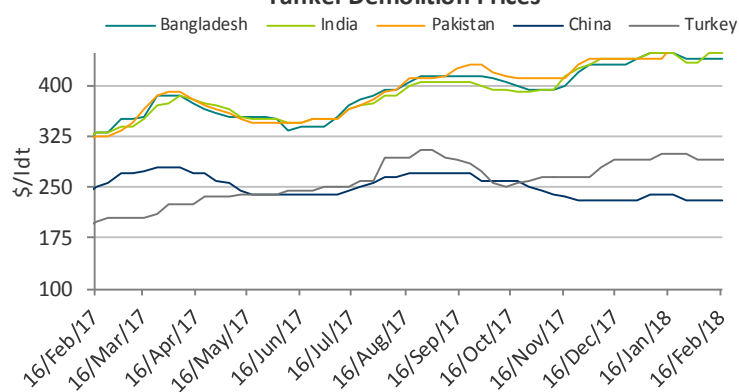
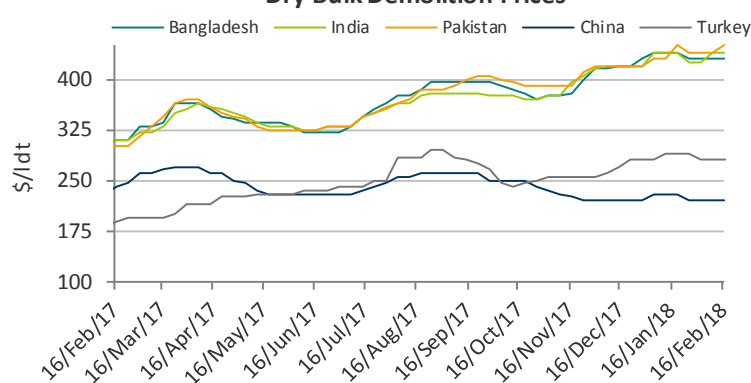
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	319,000 dwt	Hyundai Samho, S. Korea	2019	S. Korean (Sinokor)	\$ 83.5m	Tier III
2	Tanker	300,000 dwt	Hyundai HI, S.Korea	2019	S. Korean (H-Line Shipping)	\$ 85.0m	Tier III, against T/C to GS Caltex
2+1	Bulker	63,000 dwt	COSCO Yangzhou, China	2020	UK based (Union Maritime)	undisclosed	
2	Container	15,226 teu	Hyundai HI, S. Korea	2019	Danish (Maersk Line)	undisclosed	options declared
4	Container	1,800 teu	Hyundai Mipo, S. Korea	2019	undisclosed	undisclosed	
1	Cruise	2,894 pax	Meyer Turku, Finland	2023	German (TUI Cruises)	undisclosed	
2+2	RoPax	12,000 dwt	GSI, China	2021-2022	Danish (DFDS)	undisclosed	

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 7	Week 6	±%	2017	2016	2015
Tanker	Bangladesh	440	440	0.0%	376	287	360
	India	450	450	0.0%	374	283	361
	Pakistan	460	450	2.2%	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	440	0.0%	354	268	342
	Pakistan	450	440	2.3%	358	267	343
	China	220	220	0.0%	241	160	174
	Turkey	280	280	0.0%	240	174	216

Surpassing even the most bullish expectations out there, average demolition prices in the Indian subcontinent have showed no cracks at all and have even moved upwards in some cases during the past days. Despite talks that there have been some downward pressure lately, the reality is that reported deals with pricing details still reflect very strong momentum. Indian buyers are working fiercely on their market share, while their counterparts in Pakistan are also not hiding their appetite for bigger ldt bulkers, digging deep into their pockets in order to secure any such candidate. At the same time, rumors around the re-opening of the market for tankers in Pakistan have heated up following recent meetings between local authorities and breakers in the country. With this long awaited development now closer than ever, we expect prices to sustain their support as even buyers in Bangladesh will have to start becoming more aggressive in order to stay in the game. Average prices this week for tankers were at around \$230-460/ldt and dry bulk units received about \$220-450/ldt.

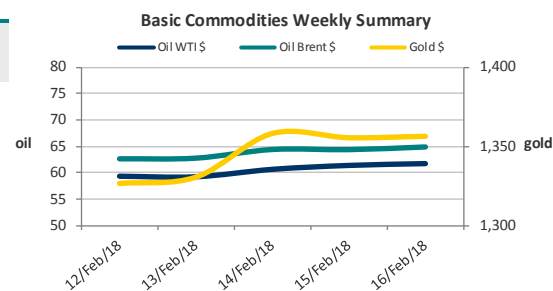
The highest price amongst recently reported deals was paid by Pakistani breakers for the Capesize bulk carrier "CHOKANG SUNRISE" (170,475dwt-21,176ldt-bl't '95), which received \$480/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
YANGTZE STAR	277,095	21,441	1994	mitsubishi, Japan	TANKER	\$ 430/Ldt	undisclosed	as-is Fujairah
CHOKANG SUNRISE	170,475	21,176	1995	mitsubishi, Japan	BULKER	\$ 480/Ldt	Pakistani	
PACIFIC PIONEER	105,237	16,700	1998	HALLA - SAMHO, S. Korea	TANKER	\$ 460/Ldt	Indian	

Market Data

		Market Data					
		16-Feb-18	15-Feb-18	14-Feb-18	13-Feb-18	12-Feb-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.880	2.890	2.910	2.840	2.860	1.8%
	S&P 500	2,732.22	2,731.20	2,698.63	2,662.94	2,656.00	4.3%
	Nasdaq	7,239.47	7,256.43	7,143.62	7,013.51	6,981.96	5.3%
	Dow Jones	25,219.38	25,200.37	24,893.49	24,640.45	24,601.27	4.3%
	FTSE 100	7,294.70	7,234.81	7,213.97	7,168.01	7,177.06	2.9%
	FTSE All-Share UK	4,012.28	3,978.90	3,964.97	3,939.71	3,946.42	2.8%
	CAC40	5,281.58	5,222.52	5,165.26	5,109.24	5,140.06	4.0%
	Xetra Dax	12,451.96	12,346.17	12,339.16	12,196.50	12,282.77	1.4%
	Nikkei	22,149.21	21,720.25	21,464.98	21,154.17	21,244.68	4.3%
	Hang Seng	31,115.43	31,115.43	30,515.60	29,839.53	29,459.63	5.4%
DJ US Maritime	249.31	246.68	245.86	244.88	240.61	4.8%	
Currencies	\$ / €	1.24	1.25	1.25	1.24	1.23	1.3%
	\$ / £	1.40	1.41	1.40	1.39	1.39	1.4%
	¥ / \$	106.21	106.11	106.55	107.77	108.72	-2.4%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	2.3%
	Yuan / \$	6.35	6.35	6.35	6.34	6.33	0.9%
	Won / \$	1,066.90	1,064.04	1,070.97	1,084.79	1,083.62	-1.6%
	\$ INDEX	89.10	88.59	89.12	89.70	90.21	-1.5%



Bunker Prices

		16-Feb-18	9-Feb-18	W-O-W Change %
MGO	Rotterdam	545.0	548.0	-0.5%
	Houston	575.0	588.0	-2.2%
	Singapore	582.5	581.5	0.2%
380cst	Rotterdam	350.5	345.5	1.4%
	Houston	342.5	338.5	1.2%
	Singapore	371.5	367.0	1.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	16-Feb-18	09-Feb-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.45	4.50	-1.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.15	3.04	3.6%
COSTAMARE INC	NYSE	USD	6.43	6.17	4.2%
DANAOS CORPORATION	NYSE	USD	1.35	1.30	3.8%
DIANA SHIPPING	NYSE	USD	3.79	3.61	5.0%
DRYSHIPS INC	NASDAQ	USD	3.73	3.32	12.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.76	4.53	5.1%
EUROSEAS LTD.	NASDAQ	USD	1.85	1.72	7.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.04	1.02	2.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.79	0.68	16.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.28	1.20	6.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.90	2.04	-6.9%
SAFE BULKERS INC	NYSE	USD	3.57	3.22	10.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.04	1.02	2.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.76	10.81	8.8%
STEALTHGAS INC	NASDAQ	USD	4.50	4.29	4.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.40	3.21	5.9%
TOP SHIPS INC	NASDAQ	USD	0.20	0.21	-4.8%

Market News

“Raise of \$220m solid but cash flow still king

Oldendorff Carriers has raised \$220m over the past three years with long-term bonds in the US private placement market.

Secured tenures of up to 30 years have provided it with funding for general corporate purposes, including its investment programme, at what are described as competitive terms.

It makes sense to match financing with long-term business commitments of its fleet, says director of communications Scott Jones.

He says the company has relationships with a combination of German and international banks, and has not been noticeably affected by some banks in its home country withdrawing from ship finance.

At the time of the third placement, the company said the US private placement market continued to be an attractive funding source and strong relationships had been forged with both existing and new bond investors.

“However, cash flow from operations will remain the main source of funding for the company’s strategic investment objectives, enabling the company to maintain its conservative capital allocation practices,” it says... (TradeWinds)

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