

Market insight

By **Giannis Andritsopoulos**
SnP Broker

The comparably small upside Handysize asset values have noted compared to other sizes since the historical lows of the dry bulk market in combination with the intense competition witnessed in the second-hand market for Panamax and Supramax vessels, have made a number of Buyers start looking at this size with increased interest during recent months.

Indeed, since the start of December and up until mid-February buying interest for Handies was particularly intense, with units bigger than 32kdwt built in Japan proving more popular. We even saw two such candidates being sold on a waving inspection basis in order for the respective Buyers to beat competition. As far as Vietnamese and Chinese built candidates, interest has been mainly expressed by companies looking to get bigger and achieve economies of scale consequently focusing on en-bloc deals involving mainly vessels bigger than 35kdwt with 3 generators.

The interest in this size has in fact become so intense that such candidates are now harder to find, which paradoxically turned Buyers once again back to Supramax vessels. The later once again appeared attractive to those looking to invest, as secondhand prices were rather steady during the past couple of months and the strong momentum of 2017 q4 waned considerably throughout the Chinese New Year last month.

The increased interest in the size is indeed very evident in the number of last week's transactions involving such vessels, with Buyers not discouraged by the admittedly large fleet as very low earnings volatility compared to the bigger sizes is characterizing Supramaxes. At the same time the gap between Japanese and Chinese built candidates has increased massively and is currently calculated at more than 30% in some cases as buying interest for Chinese Supras remains very low indeed.

As far as Kamsarmax vessels are concerned, enquiry for 2009-2012 vessels is particularly firm and hard to satisfy at the moment as such candidates remain few. The gap between Japanese and Chinese vessels is in this case smaller compared to that of Supramaxes, further evidence of the strong appetite Buyers have for such units. A representative example of this can be found in comparing the end of January transaction involving the "KEY SPRING" (80kdwt built '12 Japan), which was sold for USD 22.5 million and that of the "SEA ACE" (81kdwt built '12 China) that fetched USD 18.5 million 5 weeks later, a difference of 21%.

As far as Supramax and Panamax vessels built in early 2000, the number of sale candidates is substantially bigger mainly on the back of very low interest by Chinese buyers for 15-year old vessels with inspections and concluded deals on their side concerning almost exclusively vessels trading in the Far East. Talking about 15-year old vessels, the interest Greek buyers have been showing for Capesize candidates of this age is indeed very notable as up until the sale of the "AQUABEAUTY" (171kdwt built '03 Japan) nobody really believed such interest even existed.

The second quarter of the year, set to kick off in a few weeks, is traditionally considered a strong quarter for bulkers and it will be interesting to see how asset values and interest across the different sizes evolves then.

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

The small drop in Capesize earnings did not deny the dry bulk index another weekly positive closing, with the smaller sizes providing most of the support. The BDI today (06/03/2018) closed at 1,212 points, up by 2 points compared to Monday's levels (05/03/2018) and increased by 24 points when compared to previous Tuesday's closing (27/02/2018). Despite the admittedly more positive performance of rates last week, the crude carriers market is still facing a number of challenges. The BDTI today (06/03/2018) closed at 654, decreased by 4 points and the BCTI at 596, a decrease of 25 points compared to previous Tuesday's (27/02/2018) levels.

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

Buyers in the dry bulk sector are back with a bang! Following only a couple of weeks of softer SnP activity, the love for bulkers is now resuming with owners focusing exclusively on tonnage built post 2000. On the tanker side we had the sale of the "MISTRAL" (306,278dwt-blt '00, S. Korea), which was sold to undisclosed buyers, for a price in the region \$20.5m. On the dry bulker side sector we had the sale of the "SEA ACE" (81,755dwt-blt '12, China), which was sold to Greek buyers, for a price in the region of \$18.4m.

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

It has been a while since we have seen healthy ordering activity on the gas tanker side but with rates improved compared to last year this is certainly not happening out of the blue. On the other hand, the fact that tanker activity remains firm week over week is definitely puzzling given the very poor performance of earnings in the sector and the fact that firm demolition activity is also taking place simultaneously. It is hard to make predictions in regards to whether this trend will continue going forward but having in mind the 2017 number of tanker orders that did not take place during a good year for tankers either, we wouldn't be surprised if it does. In terms of recently reported deals, Norwegian owner, Apollo, placed an order for one three VLCC tankers (318,000 dwt) at DSME, in S. Korea for a price in the region of \$86.5m and delivery set in 2020.

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

The demolition market remains firm with another round of sales reported at impressive levels during the past week. It is a fact that all price rallies sooner or later reach a resistance point, and it is usual that at that point a downward correction takes place. It seems that this correction did happen towards the end of January but it didn't last long and it certainly didn't take the steam out of the market that has since been moving higher and higher with no signs of any imminent slowdown either. If anything, the impressive increase in scrap steel prices that the Indian subcontinent market has witnessed in the past days together with new rumors for the re-opening of the market in Pakistan for tankers happening before the end of March, are signs pointing to an even stronger market ahead. We expect these firm price levels to help sustain the flow of tankers for the next months, while the very limited activity in the dry bulk sector is also securing that supply of demo candidates will remain in range supporting prices as a result. Average prices this week for tankers were at around \$230-465/ldt and dry bulk units received about \$220-455/ldt.

Vessel	Routes	Week 9		Week 8		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	36	9,944	36	9,506	4.6%	20,658	41,068
	280k MEG-USG	18	1,897	18	1,834	3.4%	13,429	44,269
	260k WAF-CHINA	41	11,086	41	10,618	4.4%	19,815	41,175
Suezmax	130k MED-MED	68	10,911	53	5,460	99.8%	17,617	29,930
	130k WAF-USAC	65	12,966	48	4,774	171.6%	12,917	23,591
	140k BSEA-MED	70	8,915	65	5,891	51.3%	17,617	29,930
Aframax	80k MEG-EAST	83	7,254	85	7,832	-7.4%	11,560	20,111
	80k MED-MED	90	8,508	105	13,787	-38.3%	15,136	20,684
	80k UKC-UKC	100	6,510	90	2,763	135.6%	11,912	26,526
Clean	70k CARIBS-USG	110	13,325	108	11,139	19.6%	14,479	20,501
	75k MEG-JAPAN	120	17,401	102	11,879	46.5%	10,082	16,480
	55k MEG-JAPAN	118	11,002	115	10,363	6.2%	8,262	12,891
Dirty	37K UKC-USAC	150	10,804	160	11,815	-8.6%	8,975	10,622
	30K MED-MED	150	9,067	148	8,393	8.0%	6,703	9,056
	55K UKC-USG	108	9,293	100	7,356	26.3%	10,421	15,726
Dirty	55K MED-USG	108	8,773	100	7,190	22.0%	9,613	14,879
	50k CARIBS-USAC	125	9,614	115	8,124	18.3%	10,544	15,549

TC Rates							
	\$ /day	Week 9	Week 8	±%	Diff	2017	2016
VLCC	300k 1yr TC	24,250	24,250	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	16,500	16,500	0.0%	0	18,788	27,363
	150k 3yr TC	21,000	20,000	5.0%	1000	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	13,000	12,500	4.0%	500	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	15,000	14,750	1.7%	250	14,287	15,681
Handy	36k 1yr TC	13,000	13,000	0.0%	0	12,053	14,380
	36k 3yr TC	13,500	13,500	0.0%	0	13,200	14,622

Chartering

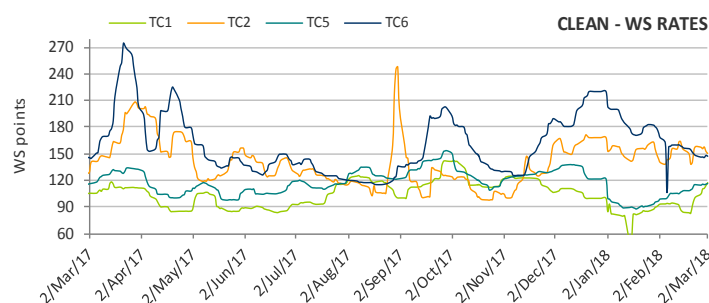
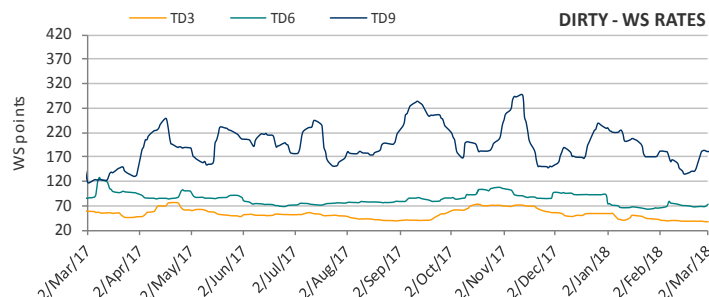
After an admittedly disappointing February, the crude carriers market managed to reverse its course last week. Saying that, the market is still far from levels usually seen during this time of the year and a sustainable positive performance is needed before we start talking about improving momentum. Oil prices have lost more ground last week, while just before the meeting of OPEC and other major oil players in Houston, speculation about further action to support prices is heating up.

A substantial boost in Middle East VL activity managed to clear up some of the surplus tonnage in the region but failed to turn into gains as demand/supply fundamentals in the region still remain unfavourable for owners.

The West Africa Suezmax market also witnessed a strong activity boost last week that resulted into substantial gains. The improved sentiment also fed through to Black Sea/Med Suezmax rates that benefitted from increased enquiry as charterers seemed to be swapping from Aframax tonnage to the bigger size resulting in heavy losses for Afras in the region. At the same time the North Sea Afra enjoyed a huge boost on the back of worsening weather conditions, while rates in the Caribs remained firm due to extended delays.

Indicative Period Charters

- 6 + 6 mos	- 'CIELO DI ROTTERDAM'	2018	74,100 dwt
-	- \$13,750/day - \$14,500/day		- Trafigura
- 6 + 6 mos	- 'EUROHOPE'	1999	159,539 dwt
-	- \$14,250/day		- UML



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Mar-18 avg	Feb-18 avg	±%	2017	2016	2015
VLCC	300KT DH	63.0	63.0	0.0%	61.8	68.9	81.2
Suezmax	150KT DH	42.0	42.0	0.0%	41.1	50.0	59.7
Aframax	110KT DH	30.5	31.5	-3.2%	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 "MISTRAL" (306,278dwt-blt '00, S. Korea), which was sold to undisclosed buyers, for a price in the region \$20.5m.

In the MR sector we had the sale of the "PACIFIC RAINBOW" (45,986dwt-blt '08, Japan), which was sold to Greek buyers, for low \$16.0m.

Baltic Indices

	Week 9 02/03/2018		Week 8 23/02/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,207		1,185		22		1,149	676
BCI	1,592	\$12,609	1,722	\$13,524	-130	-6.8%	2,094	1,030
BPI	1,500	\$12,038	1,481	\$11,873	19	1.4%	1,221	695
BSI	1,004	\$11,381	892	\$10,229	112	11.3%	846	601
BHSI	586	\$8,613	534	\$7,815	52	10.2%	525	364

Period

	\$ / day	Week 9	Week 8	±%	Diff	2017	2016
Capesize	180K 6mnt TC	17,750	17,750	0.0%	0	15,671	7,842
	180K 1yr TC	20,000	18,500	8.1%	1,500	14,844	7,582
	180K 3yr TC	16,500	16,000	3.1%	500	13,892	8,728
Panamax	76K 6mnt TC	13,500	13,500	0.0%	0	10,984	6,492
	76K 1yr TC	14,000	13,500	3.7%	500	11,113	6,558
	76K 3yr TC	13,250	13,000	1.9%	250	11,171	7,068
Supramax	55K 6mnt TC	13,000	13,000	0.0%	0	10,421	6,582
	55K 1yr TC	12,750	12,750	0.0%	0	10,166	6,851
	55K 3yr TC	12,500	12,500	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

Dry bulk earnings remained on an upward path last week with the smaller sizes substantially outperforming the rest of the market, while even in the case of Capesize average earnings that scaled back a bit, sentiment remained particularly firm with numbers reported in the period market evidencing particularly positive expectations for the months ahead. Optimism was not exclusive to Capesize period trading though, with levels fixed for the rest of the sizes also revealing a widening gap between spot and period numbers and pointing towards a very strong second quarter for the entire dry bulk market.

Despite the slow beginning, Capesize rates in the East managed to avoid a substantial drop and reversed their course during the second half of the week with owners building up solid resistance. The Atlantic market remained rather slow, while strong numbers for longer periods kept surfacing in the period market.

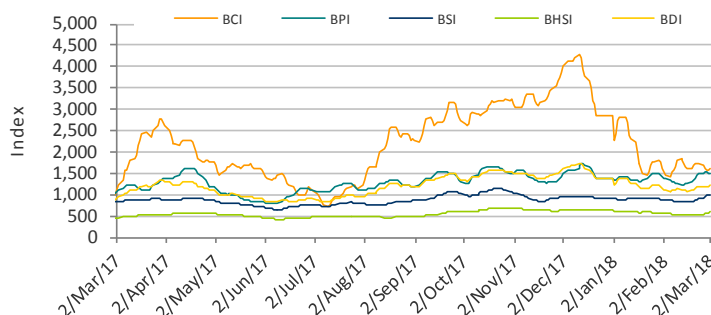
Increasing premiums to spot earnings were also witnessed for Panamax period levels last week. On the spot market, the Atlantic Panamax was once again mainly supported by ECSA activity, while the market in the East was overall steady, with enquiry once again concentrating around NoPac and Indonesian rounds.

The smaller sizes noted substantial increases across most routes, with numbers in the East reflecting a firming market following the end of the Chinese New Year and period enquiry also evidencing the positive momentum. In the Atlantic, USG was more promising compared to ECSA, while increased demand was also witnessed in the Med.

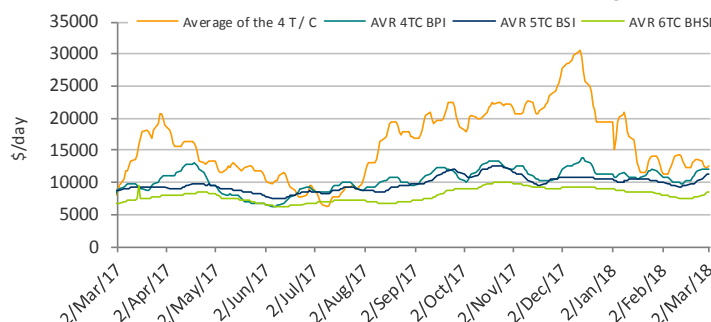
Indicative Period Charters

- 11 to 13 mos	- 'DONG AASTREA'	2010	179,329 dwt
- China 15/30 Mar	- \$20,200/day		- L. Dreyfus
- 5 to 7 mos	- 'GENAVA'	2016	57,433 dwt
- Bahrain 26/27 Feb	- \$ 13,100/day		- L. Navigation

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Mar-18 avg	Feb-18 avg	±%	2017	2016	2015
Capesize 180k	34.0	33.8	0.7%	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	14.0	13.9	0.9%	12.5	9.9	13.8

Sale & Purchase

In the Kamsarmax sector we had the sale of the "SEA ACE" (81,755dwt-bl't '12, China), which was sold to Greek buyers, for a price in the region of \$18.4m.

In the Ultramax sector we had the sale of the "BW DURUM" (61,491dwt-bl't '16, China), which was sold to Danish owner, Navigare Capital Partners, for a price in the region of \$25.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NEW DALIAN	180,371	2010	DALIAN, China	MAN-B&W	Aug-20		\$ 24.0m	undisclosed	
CAPE	ROSCO MAPLE	181,453	2010	SASEBO, Japan	MAN-B&W					
KMAX	ROSCO POPLAR	82,331	2008	OSHIMA, Japan	MAN-B&W					
KMAX	ROSCO PALM	82,153	2011	TSUNEISHI ZHOUZHAN, China	MAN-B&W					
KMAX	ROSCO LITCHI	82,153	2011	TSUNEISHI ZHOUZHAN, China	MAN-B&W					
PMAX	ROSCO SANDALWOOD	76,801	2004	SASEBO, Japan	B&W					
PMAX	ROSCO CYPRESS	76,801	2004	SASEBO, Japan	B&W			\$ 185.0m	undisclosed	
PMAX	ROSCO PLUM	76,801	2004	SASEBO, Japan	B&W					
PMAX	ROSCO GINKGO	76,620	2005	SASEBO, Japan	B&W	Dec-10				
PMAX	ROSCO LEMON	75,746	2002	SANOYAS HISHINO, Japan	B&W					
PMAX	ROSCO BANYAN	74,967	2010	SASEBO, Japan	MAN-B&W					
PMAX	ROSCO OLIVE	74,951	2010	SASEBO, Japan	MAN-B&W					
KMAX	AGENOR	82,000	2016	JIANGSU, China	MAN-B&W			\$ 13.7m	Chinese (New Yangtze Navigation)	auction sale, unfinished hull
KMAX	ARCHON	82,000	2018	JIANGSU, China	MAN-B&W			\$ 13.1m	Chinese (Zhejiang Hongxin Shipping)	auction sale, unfinished hull
KMAX	SEA ACE	81,755	2012	GUANGZHOU LONGXUE, China	MAN-B&W	Sep-17		\$ 18.4m	Greek	
PMAX	ELEFThERIA	76,099	2001	HYUNDAI HI, S. Korea	B&W	Aug-21		\$ 9.4m	Chinese	
UMAX	JIANGSU HONGQIANG HQ109	64,000	2018	HQHI, China	YYY		4 X 30t CRANES	\$ 23.3m	Taiwanese (Eddie Steamship)	

Bulk Carriers continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	BW DURUM	61,491	2016	DALIAN COSCO, China	MAN-B&W	Sep-21	4 X 30t CRANES	\$ 25.0m	Danish (Navigare Capital Partners)	incl 1-yr T/C back at \$12,000/day
HANDY	INTERLINK AMENITY	38,800	2018	HUATAI NANTONG, China	MAN-B&W		4 X 30t CRANES	\$ 18.2m		
HANDY	INTERLINK SAGACITY	38,743	2015	TAIZHOU KOUAN, China	MAN-B&W	Aug-15	4 X 30t CRANES	\$ 14.5m		
HANDY	INTERLINK PRIORITY	38,709	2015	TAIZHOU KOUAN, China	MAN-B&W		4 X 30t CRANES	\$ 14.5m	Norwegian (Ocean Yield)	incl 12-yr BBB
HANDY	INTERLINK DIGNITY	38,671	2015	HUATAI NANTONG, China	MAN-B&W		4 X 30t CRANES	\$ 15.7m		
HANDY	INTERLINK LEVITY	37,300	2012	HUATAI NANTONG, China	Wartsila	Jan-14	4 X 30t CRANES	\$ 12.1m		

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MISTRAL	306,278	2000	HYUNDAI HI, S. Korea	Sulzer	Nov-20	DH	\$ 20.50m	undisclosed	
MR	PACIFIC RAINBOW	45,986	2008	SHIN KURUSHIMA, Japan	Mitsubishi	Nov-20	DH	low \$16.0m	Greek	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	FRISIA BRUESSEL	3,414	2010	NORDSEEWERKE, Germany	MAN-B&W			\$ 12.3m	Oslo listed (MPC Container Ships)	
PMAX	CENTAURUS	3,414	2010	NORDSEEWERKE, Germany	MAN-B&W			\$ 12.3m		
SUB PMAX	VALERIE SCHULTE	2,824	2005	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-20		\$ 11.3m	UK based (Global Ship Lease)	
FEEDER	HEUNG-A ASIA	1,032	1998	IMABARI, Japan	B&W	May-18		\$ 3.7m	Chinese	incl. 1-yr T/C at \$7,500/day

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
OSTRIA	4,680	1998	JIANGXI JIANGZHOU, China	MaK	Sep-22	2 X 40t CRANES	\$ 1.9m	undisclosed	

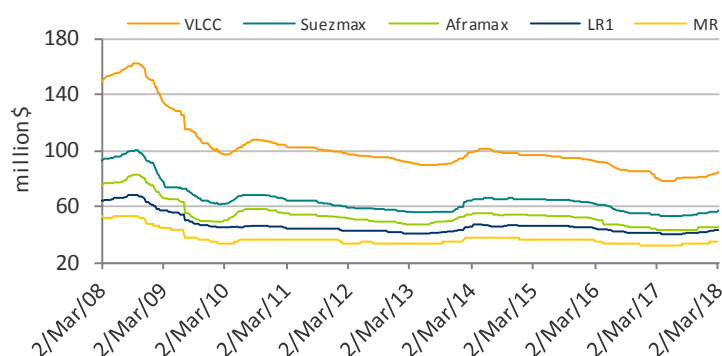
Indicative Newbuilding Prices (million\$)

	Vessel		Week 9	Week 8	±%	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	22.3	0.0%	20	20	21
Tankers	VLCC	300k	84.5	83.5	1.2%	80	88	96
	Suezmax	160k	57.0	56.0	1.8%	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		180.0	180.0	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

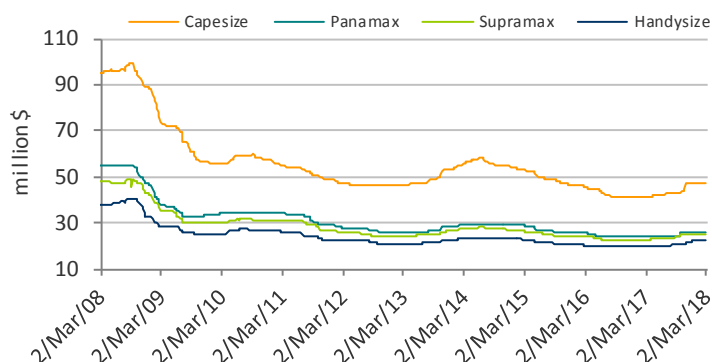
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In terms of recently reported deals, Norwegian owner, Apollo, placed an order for one three VLCC tankers (318,000 dwt) at DSME, in S. Korea for a price in the region of \$86.5m and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

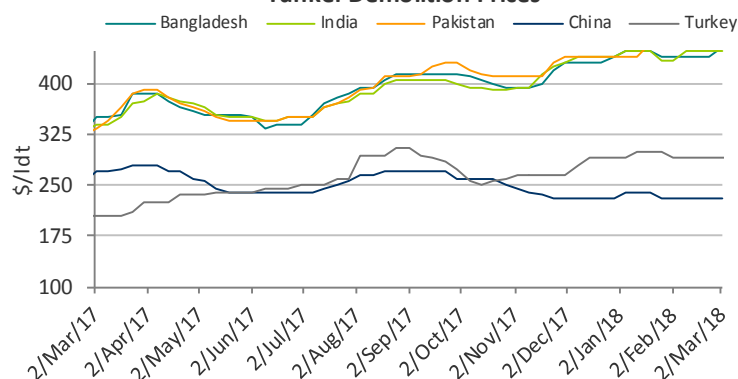
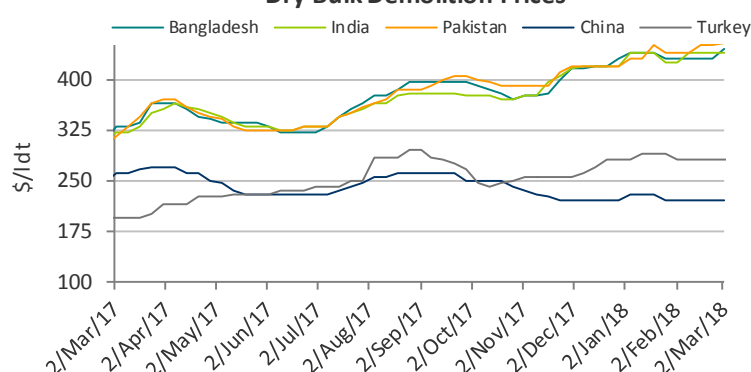
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Tanker	318,000 dwt	DSME, S. Korea	2020	Norwegian (Apollo)	\$ 86.5m	scrubber fitted
5	Bulker	208,000 dwt	Jiangsu New Yangzijiang, China	2019-2020	Chinese (China Development Bank Leasing)	\$ 47.0m	Tier III, options declared
2	Bulker	82,000 dwt	Yangzijiang, China	2019	HK based (Ocean Longevity)	\$ 25.0m	Tier II, options declared
1+1	Gas	174,000 cbm	Samsung, S. Korea	2020	Greek (Cardiff Marine)	\$ 184.0m	
2	Gas	170,000 cbm	DSME, S. Korea	2020	Greek (Pantheon Tankers)	\$ 182.2m	
1	Gas	6,500 cbm	CSC Jinling, China	2020	Chinese (Nanjing Yangyang)	\$ 31.0m	
1	Gas	6,500 cbm	CSC Jinling, China	2020	Chinese (Shanghai Changshi Shipping)	undisclosed	
1	Cruise	5,000 pax	Meyer Werft, Germany	2023	German (AIDA Cruises)	undisclosed	

Indicative Demolition Prices (\$/ldt)

	Markets	Week 9	Week 8	±%	2017	2016	2015
Tanker	Bangladesh	455	440	3.4%	376	287	360
	India	450	450	0.0%	374	283	361
	Pakistan	465	460	1.1%	379	284	366
	China	230	230	0.0%	251	176	193
	Turkey	290	290	0.0%	250	181	225
Dry Bulk	Bangladesh	445	430	3.5%	358	272	341
	India	440	440	0.0%	354	268	342
	Pakistan	455	450	1.1%	358	267	343
	China	220	220	0.0%	241	160	174
	Turkey	280	280	0.0%	240	174	216

The demolition market remains firm with another round of sales reported at impressive levels during the past week. It is a fact that all price rallies sooner or later reach a resistance point, and it is usual that at that point a downward correction takes place. It seems that this correction did happen towards the end of January but it didn't last long and it certainly didn't take the steam out of the market that has since been moving higher and higher with no signs of any imminent slowdown either. If anything, the impressive increase in scrap steel prices that the Indian subcontinent market has witnessed in the past days together with new rumors for the re-opening of the market in Pakistan for tankers happening before the end of March, are signs pointing to an even more stronger market ahead. We expect these firm price levels to help sustain the flow of tankers for the next months, while the very limited activity in the dry bulk sector is also securing that supply of demo candidates will remain in range supporting prices as a result. Average prices this week for tankers were at around \$230-465/ldt and dry bulk units received about \$220-455/ldt.

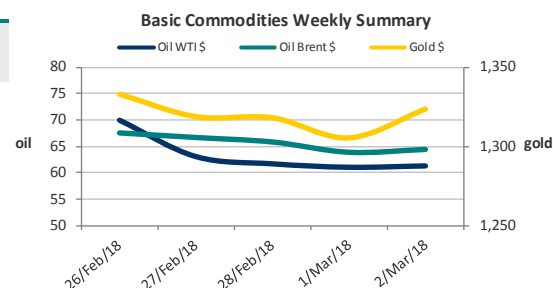
The highest prices amongst recently reported deals was paid by undisclosed breakers for the Aframax tanker "PACIFIC SUNRISE" (105,176dwt-16,761ldt-blt '98), which received \$490/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PACIFIC SUNRISE	105,176	16,761	1998	HALLA, S. Korea	TANKER	\$ 490/Ldt	undisclosed	Indian subcontinent, incl 1,300T bunkers
BALKAR TRUST	41,180	9,664	1997	VARNA, Bulgaria	BULKER	\$ 459/Ldt	Pakistani	
ESI ANAX	11,957	4,473	2001	DALIAN, China	GC	\$ 457/Ldt	undisclosed	Indian subcontinent
SINOKOR INCHEON	3,016	2,560	1987	NAIKAI, Japan	CONT	\$ 462/Ldt	undisclosed	Indian subcontinent

Market Data

		2-Mar-18	1-Mar-18	28-Feb-18	27-Feb-18	26-Feb-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.860	2.800	2.870	2.910	2.860	-0.3%
	S&P 500	2,691.25	2,677.67	2,713.83	2,744.28	2,779.60	-2.0%
	Nasdaq	7,257.87	7,180.56	7,273.01	7,330.35	7,421.46	-1.1%
	Dow Jones	24,538.06	24,608.98	25,029.20	25,410.03	25,709.27	-3.0%
	FTSE 100	7,069.90	7,175.64	7,231.91	7,282.45	7,289.58	-2.4%
	FTSE All-Share UK	3,899.70	3,953.28	3,981.61	4,011.52	4,012.75	-2.3%
	CAC40	5,136.58	5,262.56	5,320.49	5,343.93	5,344.26	-3.4%
	Xetra Dax	11,913.71	12,190.94	12,435.85	12,490.73	12,527.04	-4.9%
	Nikkei	21,181.64	21,724.47	22,068.24	22,389.86	22,153.63	-4.4%
	Hang Seng	30,583.45	31,044.25	30,844.72	31,268.66	31,498.60	-2.2%
Currencies	DJ US Maritime	244.71	245.37	246.19	248.82	252.26	-2.5%
	\$ / €	1.23	1.23	1.22	1.22	1.23	0.2%
	\$ / £	1.38	1.38	1.38	1.39	1.40	-1.2%
	¥ / \$	105.75	106.17	106.63	107.42	107.07	-1.1%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	0.7%
	Yuan / \$	6.35	6.36	6.33	6.32	6.32	0.2%
	Won / \$	1,079.76	1,082.90	1,086.27	1,081.39	1,070.69	0.3%
	\$ INDEX	89.94	90.32	90.61	90.36	89.85	0.1%



Bunker Prices

		2-Mar-18	23-Feb-18	W-O-W Change %
MGO	Rotterdam	539.5	557.0	-3.1%
	Houston	578.0	586.0	-1.4%
	Singapore	569.5	584.5	-2.6%
380cst	Rotterdam	339.5	356.5	-4.8%
	Houston	351.5	354.5	-0.8%
	Singapore	360.5	373.5	-3.5%

Maritime Stock Data

Company	Stock Exchange	Curr.	02-Mar-18	23-Feb-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	2.35	2.50	-6.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.15	3.22	-2.2%
COSTAMARE INC	NYSE	USD	6.05	6.25	-3.2%
DANAOS CORPORATION	NYSE	USD	1.30	1.35	-3.7%
DIANA SHIPPING	NYSE	USD	3.75	3.65	2.7%
DRYSHIPS INC	NASDAQ	USD	3.55	3.41	4.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.96	4.86	2.1%
EUROSEAS LTD.	NASDAQ	USD	1.93	1.88	2.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.01	1.06	-4.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.78	0.75	4.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.31	1.28	2.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.98	1.96	1.0%
SAFE BULKERS INC	NYSE	USD	3.78	3.81	-0.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.05	1.06	-0.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.54	12.09	3.7%
STEALTHGAS INC	NASDAQ	USD	4.31	4.42	-2.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.38	3.43	-1.5%
TOP SHIPS INC	NASDAQ	USD	0.14	0.18	-22.2%

Market News

"EMGS seeks further funds of \$44.5m

Seismic vessel owner needs more money through bond and share sales.

Seismic vessel owner Electromagnetic Geoservices (EMGS) is trying to bring in more money through a refinancing.

"The company's financial situation is such that additional financing is required," it said.

In cooperation with the company's three largest shareholders, it has a developed a comprehensive proposal, it added.

The owner is planning a rights issue worth \$12.5m, with \$10m underwritten.

EMGS will also sell a fully underwritten convertible US dollar bond worth up to \$32.5m. Share cash will go towards general corporate purposes, while the bond money will refinance its existing bond issue.

New terms

The proposed terms of the bond include a reduction of the free cash covenant to \$2.5m from \$10m. There will be a new interest rate of three-months Libor plus 5.5%, against three-months Nibor plus 6%. The move will extend maturity by four years to 2023.

The conversion price is equal to 135% of the subscription price in the rights issue...."(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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