

Market insight

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Interest in second hand tonnage remains firm with buyers in the dry bulk sector looking to benefit from rising freight rates that are eventually expected to lead to improved asset prices as well. The sentiment on the tanker side is evidently less positive, with buyers taking a step back until a good asset play opportunity arises in view of an admittedly suppressed market.

Activity in the dry bulk sector has been overall firm despite the scarcity of available modern candidates in the market. The lack of sale candidates and the increasing freight market has already pushed values higher in some cases and as we are going into the grain season out of South America this is expected to continue.

Chinese buyers are back in buying mode – more conservative this time though - and are selectively bidding for early '00s built tonnage for import purposes. As buyers have a number of options to choose from and as values have recently remained flat in these ages, sales activity remains stable.

Nevertheless, buyers' appetite remains strong thus this may be a good timing for new acquisitions in view of improving market levels. Comparatively, newbuilding activity has been steady but has not reached excessive volumes, possibly on the back of the uncertainty of the Tier III regulations that has made yards hesitant to commit new designs.

With regards to demolition, as a result of the 'healthy' freight rates and despite the current strong demo prices, owners are reluctant to scrap their ships and we have even recently noted increased interest from buyers in pre-2000 built vessels, mainly for Handysize up to Panamax bulkers with a number of transactions being concluded.

On the other hand, in the tanker sector activity remains flat but with some signs of improvement in view of current low values. The products sector has been more active recently with a couple of reported transactions at firming levels and with buyers mostly focusing on vessels built in the last 5-10 years. Period rates in the sector have also been relatively stable, providing some security to owners.

This has not been the case for crude carriers where the extensive pressure the spot market has been witnessing throughout the bigger part of the winter season is now also manifesting on period numbers. Indeed the crude carriers sector is relatively quiet but this may change in the foreseeable future as we are seeing some demolition activity – particularly in the VLCC sector for post '00s built units – in recent weeks.

As second hand values appear to have bottomed out – at least for now - and with most owners still reluctant to sell at current price levels, any 'realistic' market candidate attracts the interest of a number of buyers looking for a good asset play move. The lack of modern tonnage has resulted in a shift of buying interest towards vessels of around 15 year old of age, the values of which are now substantially closer to the LDT of the respective ships and any slight uptick in freight rates could prove profitable.

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

The weakness in Capesize earnings has yet to substantially affect the entire dry bulk market, where the rest of the sizes have been so far resisting to discounts. The BDI today (13/03/2018) closed at 1,179 points, down by 13 points compared to Monday's levels (12/03/2018) and decreased by 33 points when compared to previous Tuesday's closing (06/03/2018). As activity in the Middle East slowed down last week hopes for a positive turnaround in the crude carriers market evaporated, with Suezmax rates being the only positive exception across the board. The BDTI today (13/03/2018) closed at 642, decreased by 12 points and the BCTI at 567, a decrease of 29 points compared to previous Tuesday's (06/03/2018) levels.

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

Following the bulker bonanza of the week prior, a smaller number of dry bulk deals concluded last week with interest focusing almost exclusively on Supramax tonnage, while tanker Buyers also focused on smaller deadweight candidates. On the tanker side we had the sale of the "ZHONG JI NO. 1" (45,719dwt-bl't '08, China), which was sold to Singaporean buyers, for a price in the region \$11.5m. On the dry bulker side sector we had the sale of the "NAVIOS HERAKLES" (52,061dwt-bl't '01, Japan), which was sold to Chinese buyers, for a price in the region of \$8.1m.

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

The number of the most recently reported newbuilding orders kept up pace with the volume of activity we have been witnessing during the past twelve months, with additional gas orders also coming to light this week as well and further evidencing the improved environment for the sector. What is more interesting though when looking at the list below is the order of the Handysize pair placed by Japanese owner Far East Shipping and Trading, as this is the first order for 2018 concerning vessels of this size. The last time a Handysize order was reported was back in August 2017, more than half a year ago, further evidence of the positive turn in sentiment in the dry bulk market as even less popular newbuilding sizes also start to witness some contracting activity. In terms of recently reported deals, Norwegian owner, FLEX LNG, placed an order for two Gas carriers (174,000 cbm) at DSME, in S. Korea for a price in the region of \$182.8m and delivery set in 2020.

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

The strength demolition prices have been displaying is indeed surpassing even the most optimistic expectations, with last week's reported numbers leaving no doubt in regards to the strong momentum. The impressive activity of recent weeks is additionally predisposing us for an even busier market in the quarter ahead. Demand seems to have indeed particularly firmed in the Indian subcontinent market where Bangladeshi buyers have made a strong comeback following the sharp increase in local steel plates, while on top of that there are now reports that the first tanker sales in the Pakistani market after more than a year are soon to take place. Last week the number of scrapped VLCCs so far in 2018 has reached 13 and as the high prices currently offered in the Indian subcontinent market are coinciding with a challenging period for tankers it seems that demo activity in the sector is set to remain firm. Average prices this week for tankers were at around \$230-465/ldt and dry bulk units received about \$220-455/ldt.

Vessel	Routes	Week 10		Week 9		\$/day ±%	2017 \$/day	2016 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	34	8,772	36	9,944	-11.8%	20,658	41,068
	280k MEG-USG	16	697	18	1,897	-63.3%	13,429	44,269
	260k WAF-CHINA	38	9,862	41	11,086	-11.0%	19,815	41,175
Suezmax	130k MED-MED	73	14,412	68	10,911	32.1%	17,617	29,930
	130k WAF-USAC	65	12,988	65	12,966	0.2%	12,917	23,591
	140k BSEA-MED	78	12,389	70	8,915	39.0%	17,617	29,930
Aframax	80k MEG-EAST	80	6,685	83	7,254	-7.8%	11,560	20,111
	80k MED-MED	85	7,494	90	8,508	-11.9%	15,136	20,684
	80k UKC-UKC	100	6,700	100	6,510	2.9%	11,912	26,526
Clean	70k CARIBS-USG	90	6,661	110	13,325	-50.0%	14,479	20,501
	75k MEG-JAPAN	120	17,274	120	17,401	-0.7%	10,082	16,480
	55k MEG-JAPAN	116	10,566	118	11,002	-4.0%	8,262	12,891
Dirty	37K UKC-USAC	123	6,336	150	10,804	-41.4%	8,975	10,622
	30K MED-MED	161	11,751	150	9,067	29.6%	6,703	9,056
	55K UKC-USG	105	8,652	108	9,293	-6.9%	10,421	15,726
	55K MED-USG	105	8,160	108	8,773	-7.0%	9,613	14,879
	50k CARIBS-USAC	120	8,053	125	9,614	-16.2%	10,544	15,549

TC Rates

	\$/day	Week 10	Week 9	±%	Diff	2017	2016
VLCC	300k 1yr TC	24,000	24,250	-1.0%	-250	27,524	38,108
	300k 3yr TC	30,000	30,000	0.0%	0	28,830	34,379
Suezmax	150k 1yr TC	16,250	16,500	-1.5%	-250	18,788	27,363
	150k 3yr TC	21,000	21,000	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	13,000	13,000	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	14,250	14,500	-1.7%	-250	13,375	15,410
	52k 3yr TC	15,000	15,000	0.0%	0	14,287	15,681
Handy	36k 1yr TC	12,750	13,000	-1.9%	-250	12,053	14,380
	36k 3yr TC	13,500	13,500	0.0%	0	13,200	14,622

Chartering

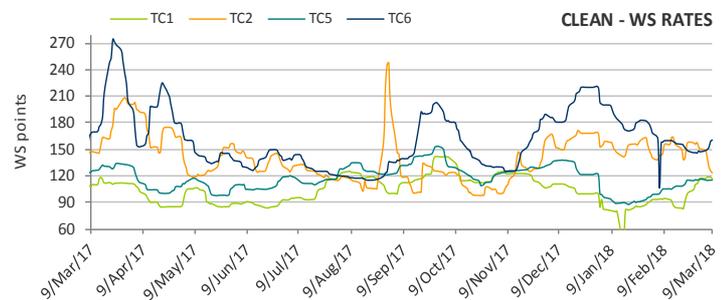
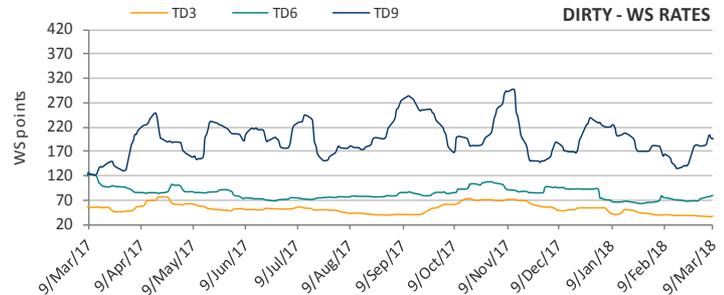
The crude carriers market seems unable to catch a break, with any efforts for a positive turnaround quickly followed by further discounts in most cases. The extensive pressure in the spot market has been pushing period numbers down as well lately, while charterers seem to be taking advantage of the much lower levels owners are now willing to accept even for longer term contracts. Oil prices are at the same time still moving in a tight range with gains noted last week on the back of a lower U.S. rig count partly offset by expectations of increased output from the country this year.

Despite an overall positive beginning last week, VL Middle East rates came under pressure as activity in the region quickly slowed down, while additional discounts were also witnessed in the West Africa market.

Suezmax rates were the only positive exception last week, with West Africa activity keeping up pace and maintaining steady earnings, while the positive sentiment there also helped Black Sea/Med numbers move north. The Med Afra lost additional ground last week but as overall healthy activity continues most believe that a positive reversal should be soon witnessed. At the same time North Sea rates sustained the gains of last week, while improved weather conditions resulted in a sharp drop in Caribs Afra rates.

Indicative Period Charters

-12 + 12 mos	- 'ARENDAI'	2010	50,543 dwt
-	-\$13,500/day - \$14,500/day		- Norden
-24 + 12 mos	- 'SEARANGER'	2009	109,165 dwt
-	-\$14,250/day		- ST Shipping



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 MR sector we had the sale of the "ZHONG JI NO. 1" (45,719dwt-blt '08, China), which was sold to Singaporean buyers, for a price in the region \$11.5m.

In the Chemical sector we had the sale of the "DL ACE" (10,308dwt-blt '98, Japan), which was sold to undisclosed buyers, for a price in the region \$5.75m.

Baltic Indices

	Week 10 09/03/2018		Week 9 02/03/2018		Point Diff	\$/day ±%	2017		2016	
	Index	\$/day	Index	\$/day			Index	Index	2016	
									Index	Index
BDI	1,201		1,207		-6		1,149	676		
BCI	1,479	\$11,554	1,592	\$12,609	-113	-8.4%	2,094	1,030		
BPI	1,615	\$12,960	1,500	\$12,038	115	7.7%	1,221	695		
BSI	1,032	\$11,663	1,004	\$11,381	28	2.5%	846	601		
BHSI	611	\$8,991	586	\$8,613	25	4.4%	525	364		

Period

	\$/day	Week		±%	Diff	2017		2016	
		10	9			2017	2016		
Capesize	180K 6mnt TC	17,750	17,750	0.0%	0	15,671	7,842		
	180K 1yr TC	20,000	20,000	0.0%	0	14,844	7,582		
	180K 3yr TC	16,500	16,500	0.0%	0	13,892	8,728		
Panamax	76K 6mnt TC	14,000	13,500	3.7%	500	10,984	6,492		
	76K 1yr TC	14,500	14,000	3.6%	500	11,113	6,558		
	76K 3yr TC	13,250	13,250	0.0%	0	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

The Capesize market remained the sole negative exception in the dry bulk market during last week, with the big bulkers showing some resistance closer to the weekend though. Once again the numbers reported in the period market were particularly firm even in the case of Capes where the premium for the one year period over the average spot was well above 70%, further reinforcing sentiment and expectations for a good second quarter of the year. Aside from the numbers reported in the period market the fact that the amount of tonnage being fixed for longer periods is firm also supports sentiment as these vessels will not be competing for spot business during the following months.

Capesize earnings in the East started the week slowly but managed to find a more stable footing closer to Friday, while prompt tonnage in North Atlantic was still putting pressure on rates in the region, with the few period numbers reported defying any pressure whatsoever.

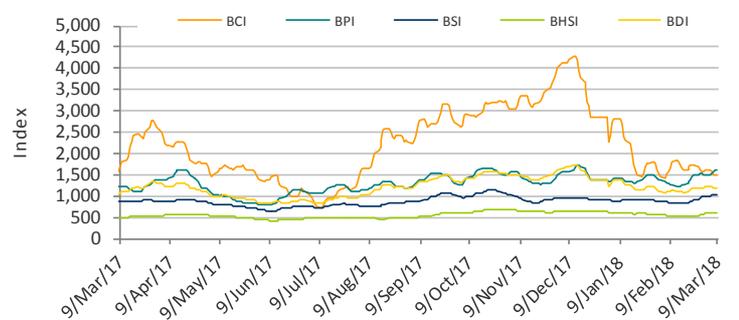
Outperforming the rest of the market Panamax rates found support on a firming USG market and a healthy number of Continent/Med cargoes, while the market in the East also saw a good second half of the week. Period business volumes were particularly impressive with numbers also pointing to a firming market.

The smaller sizes saw further increases in the Pacific were NoPac rounds were paying very good numbers and coal cargoes remained plenty. In the Atlantic, the USG market was once again a steady provider of business throughout the week, while slow activity persisted in ECSA with the few numbers reported reflecting a sideways moving market.

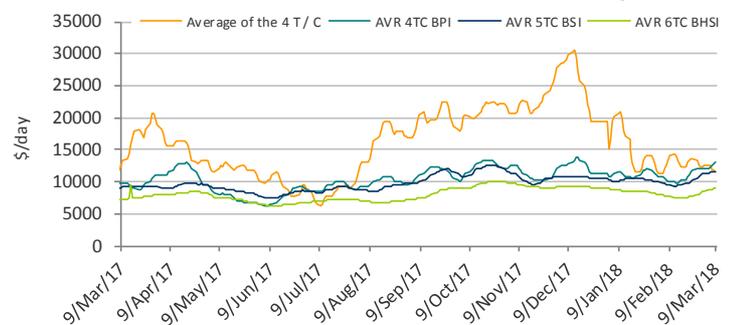
Indicative Period Charters

- 11 to 12 mos	- 'NAVIOS LUMEN'	2009	180,661 dwt
- Shanghai 11/12 Mar	- \$20,000/day		- Swiss Marine
- 9 to 12 mos	- 'LEMESSOS LION'	2012	74,933 dwt
- Karachi 20 Feb	- \$ 14,500/day		- cnr

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 Supramax sector we had the sale of the "MARITIME UNITY" (58,731dwt-blt '08, Philippines), which was sold to Singaporean owner, Thoresen, for a price in the region of \$14.0m.

In the same sector we had the sale of the "NAVIOS HERAKLES" (52,061dwt-blt '01, Japan), which was sold to Chinese buyers, for a price in the region of \$8.1m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	PHOENIX	50,546	2006	SPP, S. Korea	Sulzer		DH	\$ 15.0m	undisclosed	
MR	ZHONG JI NO. 1	45,719	2008	BOHAI, China	Wartsila	Apr-18	DH	\$ 11.5m	Singaporean	
PROD/ CHEM	ICDAS 09	19,984	2010	ICDAS CELIK ENERJI, Turkey	MAN-B&W	May-20	DH	\$ 14.5m	Canadian (Woodward Group)	
PROD/ CHEM	ICDAS 11	19,984	2011	ICDAS CELIK ENERJI, Turkey	MAN-B&W	Mar-21	DH	\$ 14.5m		
PROD/ CHEM	DL ACE	10,308	1998	ASAKAWA, Japan	MAN-B&W	Jun-18	DH	\$ 5.75m	undisclosed	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	ALAM PENTING	87,052	2005	IHI, Japan	Sulzer	Jul-20		\$ 12.95m	Greek (Navios)	
PMAX	JIANGSU SHENGHUA JSH413	76,900	2011	JIANGSU SHENGHUA, China	MAN-B&W			\$ 8.6m	Chinese (Jiangsu New YZJ)	auction sale, unfinished hull
SMAX	MARITIME UNITY	58,731	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	Sep-18	4 X 30t CRANES	\$ 14.0m	Singaporean (Thoresen)	no BWTS extension
SMAX	EM AMBER	58,018	2010	YANGZHOU DAYANG, China	MAN-B&W	Jul-20	4 X 36t CRANES	\$ 12.0m	undisclosed	
SMAX	EM CORAL	58,015	2010	YANGZHOU DAYANG, China	MAN-B&W	Sep-20	4 X 36t CRANES	\$ 12.0m		
SMAX	NANDINI	56,071	2007	mitsui TAMANO, Japan	MAN-B&W	May-22	4 X 30t CRANES	\$ 12.3m	Greek	DD due 04/2018
SMAX	NAVIOS HERAKLES	52,061	2001	SANOYAS HISHINO MIZ'MA, Japan	Sulzer	May-20	5 X 30t CRANES	\$ 8.1m	Chinese	
SMAX	SATURNUS	50,300	2008	PAL INDONESIA, Indonesia	MAN-B&W		4 X 35t CRANES	\$ 23.5m	Norwegian (Lighthouse Shipholding)	box shaped
SMAX	SERPENTINE	50,292	2008	PAL INDONESIA, Indonesia	MAN-B&W		4 X 35t CRANES			

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	YUHSO	49,723	1999	mitsubishi NAGASAKI, Japan	Mitsubishi		78,498	\$ 23.5m	Indonesian	re-heater and booster fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	SFLAVON	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	Oct-20	2 X 40t CRANES	\$ 12.8m	Norwegian	
FEEDER	HANSA RONNEBURG	1,740	2004	GUANGZHOU WENCHONG, China	MAN-B&W	Feb-19	2 X 40t CRANES	\$ 8.5m	Singaporean	
FEEDER	HERMANN HESSE	1,732	2007	GUANGZHOU WENCHONG, China	MAN-B&W	Feb-22	2 X 45t CRANES	\$ 9.5m	Singaporean (Seacon)	
FEEDER	TASMAN STRAIRT	1,713	2008	CSBC TAIWAN, Taiwan	MAN-B&W		2 X 40t CRANES	\$ 10.0m	UK based (Tufton)	
FEEDER	FRANCOISE GILOT	1,345	2005	JIANGSU YANGZIJIANG, China	B&W		2 X 45t CRANES	\$ 6.6m	Oslo listed (MPC Container Ships)	

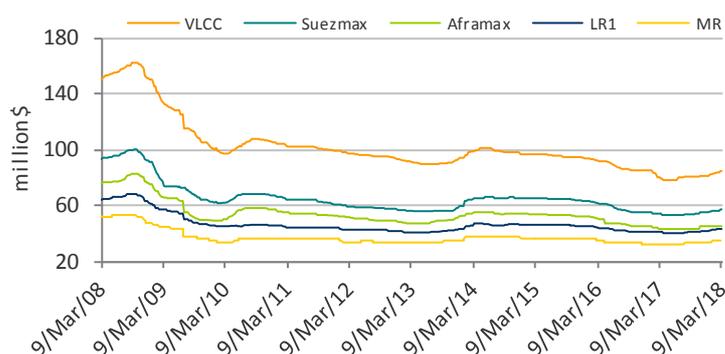
Indicative Newbuilding Prices (million\$)

Vessel		Week 10	Week 9	±%	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	84.5	0.0%	80	88	96
	Suezmax 160k	57.0	57.0	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	180.0	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

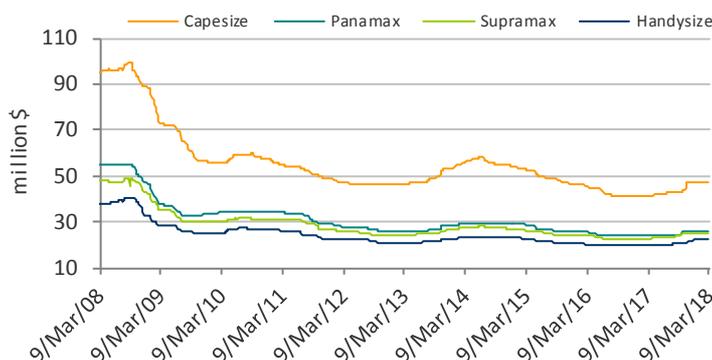
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	114,000 dwt	Daehan, S. Korea	-	Greek (Tsakos)	undisclosed	against T/C to Chevron
2	Bulker	37,000 dwt	Saiki HI, Japan	2019-2020	Japanese (Far East Shipping & Trading)	undisclosed	
2	Gas	174,000 cbm	DSME, S. Korea	2020	Norwegian (FLEX LNG)	\$ 182.8m	
2	Gas	38,000 cbm	Hyundai Mipo, S. Korea	2019-2020	Singaporean (Eastern Pacific)	low \$40.0m	
2	PCC	2,200 ceu	CSIC Whuchang, China	2020	Chinese (Coscol)	undisclosed	
1	Passenger	502 pax	Austal Ships, Australia	2020	Japanese (Jr Kyushu Jet Ferry)	\$ 53.0m	trimaran ferry

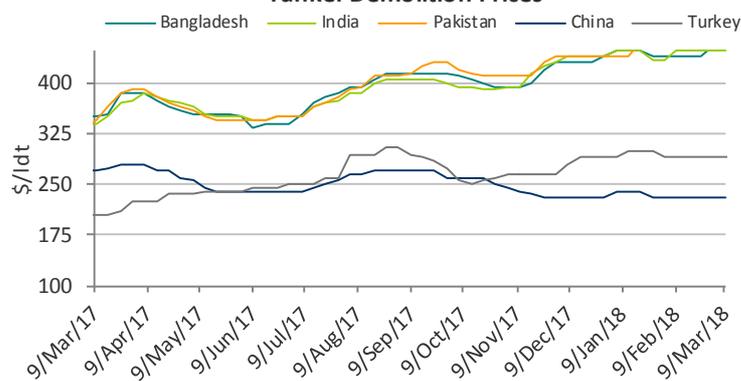
Indicative Demolition Prices (\$/ldt)

Markets		Week 10	Week 9	±%	2017	2016	2015
Tanker	Bangladesh	465	455	2.2%	376	287	360
	India	450	450	0.0%	374	283	361
	Pakistan	465	465	0.0%	379	284	366
	China	230	230	0.0%	251	176	193
	Turkey	290	290	0.0%	250	181	225
Dry Bulk	Bangladesh	450	445	1.1%	358	272	341
	India	440	440	0.0%	354	268	342
	Pakistan	455	455	0.0%	358	267	343
	China	220	220	0.0%	241	160	174
	Turkey	280	280	0.0%	240	174	216

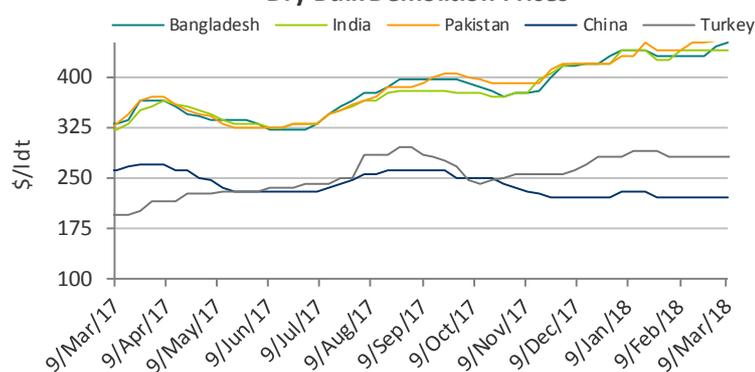
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The highest prices amongst recently reported deals was paid by Bangladeshi breakers for the Aframax tanker "PACIFIC MERCHANT" (105,337dwt-16,446ldt-blt '98), which received \$490/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

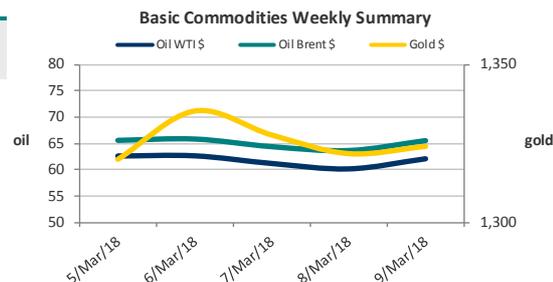


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HYUNDAI SUN	301,178	41,820	1998	HYUNDAI, S. Korea	TANKER	\$ 440/Ldt	Bangladeshi	as-is Singapore, 400T bunkers
GREEK WARRIOR	299,999	38,968	2000	MITSUI, Japan	TANKER	\$ 444/Ldt	undisclosed	
NEW FRIENDSHIP	279,999	38,698	1999	IHI - KURE, Japan	TANKER	\$ 450/Ldt	Bangladeshi	as-is Khor Fakkan
NEW KASSOS	281,050	38,531	2000	IHI - KURE, Japan	TANKER	\$ 450/Ldt	Bangladeshi	as-is Khor Fakkan
SHINYO KANNIKA	281,395	38,141	2001	IHI - KURE, Japan	TANKER	\$ 450/Ldt	Bangladeshi	as-is Colombo incl. 900T bunkers
GUOFENG FIRST	211,320	25,451	1996	DAEWOO, S. Korea	BULKER	\$ 465/Ldt	Pakistani	
KEEMA GIANNI	113,357	17,685	1999	SAMSUNG, S. Korea	TANKER	\$ 470/Ldt	undisclosed	Indian subcontinent
ARAL SEA	104,884	16,831	1999	SAMSUNG, S. Korea	TANKER	\$ 435/Ldt	undisclosed	as-is Singapore
PACIFIC MERCHANT	105,337	16,446	1998	HALLA, S. Korea	TANKER	\$ 490/Ldt	Bangladeshi	400T bunkers
BW HAVIS	44,995	15,955	1993	KVAERNER, U. K.	GAS	\$ 475/Ldt	Indian	
SILVER SOUL	12,763	12,360	1988	HYUNDAI, S. Korea	RORO	\$ 475/Ldt	Bangladeshi	

Market Data

	9-Mar-18	8-Mar-18	7-Mar-18	6-Mar-18	5-Mar-18	W-O-W Change %	
Stock Exchange Data	10year US Bond	2.890	2.870	2.880	2.880	2.880	1.0%
	S&P 500	2,786.57	2,738.97	2,726.80	2,728.12	2,720.94	3.5%
	Nasdaq	7,560.81	7,427.95	7,396.65	7,372.01	7,330.70	4.2%
	Dow Jones	25,335.74	24,895.21	24,801.36	24,884.12	24,874.76	3.3%
	FTSE 100	7,224.51	7,203.24	7,157.84	7,146.75	7,115.98	2.2%
	FTSE All-Share UK	3,993.45	3,979.76	3,952.80	3,945.73	3,927.23	2.4%
	CAC40	5,274.40	5,254.10	5,187.83	5,170.23	5,167.23	2.7%
	Xetra Dax	12,346.68	12,355.57	12,245.36	12,113.87	12,090.87	2.1%
	Nikkei	21,469.20	21,368.07	21,252.72	21,417.76	21,042.09	2.0%
	Hang Seng	30,996.21	30,654.52	30,196.92	30,510.73	29,886.39	1.3%
	DJ US Maritime	250.79	246.68	244.88	247.67	244.71	2.5%
Currencies	\$ / €	1.23	1.23	1.24	1.24	1.23	-0.1%
	\$ / £	1.38	1.38	1.39	1.39	1.38	0.3%
	¥ / \$	106.82	106.42	106.17	105.56	106.25	1.0%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	0.2%
	Yuan / \$	6.33	6.34	6.33	6.31	6.35	-0.2%
	Won / \$	1,065.38	1,074.23	1,067.15	1,064.17	1,077.69	-1.3%
	\$ INDEX	90.09	90.18	89.64	89.62	90.08	0.2%



Bunker Prices

		9-Mar-18	2-Mar-18	W-O-W Change %
MGO	Rotterdam	540.0	539.5	0.1%
	Houston	570.0	578.0	-1.4%
	Singapore	585.5	569.5	2.8%
380cst	Rotterdam	342.0	339.5	0.7%
	Houston	345.0	351.5	-1.8%
	Singapore	360.5	360.5	0.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	09-Mar-18	02-Mar-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	2.45	2.35	4.3%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.19	3.15	1.3%
COSTAMARE INC	NYSE	USD	6.32	6.05	4.5%
DANAOS CORPORATION	NYSE	USD	1.25	1.30	-3.8%
DIANA SHIPPING	NYSE	USD	3.74	3.75	-0.3%
DRYSHIPS INC	NASDAQ	USD	3.94	3.55	11.0%
EAGLE BULK SHIPPING	NASDAQ	USD	5.16	4.96	4.0%
EUROSEAS LTD.	NASDAQ	USD	1.93	1.93	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.06	1.01	5.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.86	0.78	10.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.15	1.31	-12.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.11	1.98	6.6%
SAFE BULKERS INC	NYSE	USD	3.74	3.78	-1.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.98	1.05	-6.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.71	12.54	1.4%
STEALTHGAS INC	NASDAQ	USD	4.25	4.31	-1.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.41	3.38	0.9%
TOP SHIPS INC	NASDAQ	USD	0.18	0.14	28.6%

Market News

“Welfare Fund income shrinks as ITF expenditure nearly doubles

Shipping’s largest union has reported a decline in the size of its Welfare Fund.

The International Transport Workers’ Federation (ITF) Welfare Fund is largely made up of contributions from shipowners and managers as part of the industry’s collective bargaining agreements (CBAs). The fund pays for the ITF’s global inspectorate, which protects the interests of seafarers, and provides financial reserves to secure the union’s future.

TradeWinds has reported previously that the federation appeared to be stalling over publication of its financial returns for 2016 during the latest CBA negotiations at which the Welfare Fund contribution of owners and managers was being negotiated.

Those figures, which have now been released, had been expected to show an increase in the Welfare Fund. But according to the latest filing, the fund shrank from £89.9m (\$123m) at the start of 2016 to £87.2m at the end of the year.

Contributions from ITF wage agreements to the fund increased from £37.7m in 2015 to £43m, and total Welfare Fund income, including investment gains, came in at £58.2m.

However, the ITF’s expenditure nearly doubled — from £32m to £60.8m...”(TradeWinds)

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