

Market Overview

The trade war between the two giants China and the United States is brewing with China announcing plans to impose duties on U.S. goods worth USD 3 billion. The latter is being taken as a fight back to the U.S. President new duties on Chinese goods worth USD 60 billion. On March 1, the U.S. President announced a plan to boost domestic manufacturing by imposing tariffs of 25% on imported steel and 10 % on imported aluminum. Even though Europe managed to dodge the tariffs, European shipping community, and the maritime industry, in general, is worried what the latest trade restrictions would mean for shipping.

Bulkers

To start with we saw the Kamsarmax 'Hampton Bay' 81/2009 Universal sold for USD 19.1 mill. Firm price as back in December 2017 we had the sale of 'Nord Venture' 82/2009 Tsuneishi at USD 18.2 mill

'Nichirin' 56/2010 Mitsui sold to Turkish buyers clients of Densay for USD 16 mill following 6-7 inspections. Densay are also the present charterers at USD 6,700pd till July 2018. Note that in January we had the sale of 'Maple Island' 56/2010 Mitsui for USD 15.5 mill.

In the Supramax sector we saw the 'Ocean Prefect' 53/2003 Oshima sold for USD 9.2 mill bss ppt dely end Mar'18. At a low-price Note that in November 2017 we saw the 'New Era' 53/2003 Iwagi at USD 9.7 mill.

In the Handymax sector we saw the 'Monica P' 46/1998 Mitsui sold to undisclosed buyers for USD 6.2 mill.

In the Newbuilding sector, MOL have placed an order for 2 x 82,000 Kamsarmaxes at Yangzijiang Shipbuilding with delivery in Q3/Q4 2019 for USD 26.5 mill. In addition, CSSC Leasing ordered 6 x 120dwt BC at CSSC for USD 35 mill ea against TC to Cargill

Tankers

Mitsubishi Corporation of Japan is selling its fleet of four aframax tankers 'Diamond Faith' 115/2016 Namura and 'Diamond Destiny', 'Diamond Eternity', 'Diamond Bliss' 107/2009 & 2011 Tsuneishi. Greek owner's clients of Ionic Shipping is understood to have tabled the highest bid for the vessels for region USD 112-115 mill enbloc.

Hansa Treuhand have committed their aframax tanker 'HS Medea' 115/2003 Hyundai Samho HI to clients of Coral Shipping for region USD 10.7 mill. The same Buyers purchased the sistership 'HS Carmen' from same Sellers for USD 11 mill last month.

TMM Parcel Tankers have sold their chemical tanker 'Maya' 12/2003 Fukuoka for USD 8 mill basis surveys due.

In the Newbuilding sector, Korea Line ordered 2 x 300dwt vlcc at HHI dely 2019/20 for USD87.1mil wz GS Caltex TC. Also, Unisea ordered 2+2 114dwt at Samsung dely 2019/20 PNR - Teir III. Finally, Carl Buttner ordered 4+2 x 41dwt Chem/prod at Hantong delu 2019/20 PNR.

Demolition

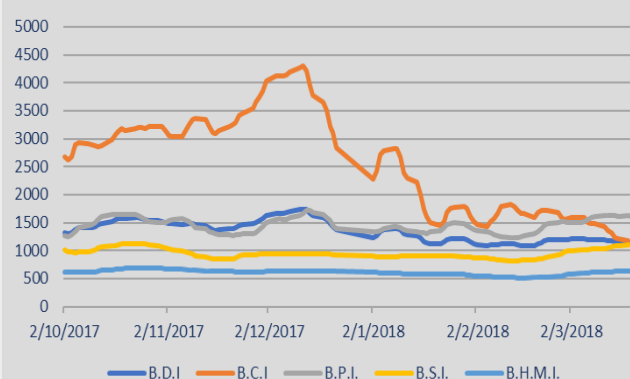
The market is steady the last weeks and remained same, at firm levels this passing week. Prices are in the region of mid to high usd 400s per ldt to Subcontinent markets. Especially for large wet ships. On Pakistan still awaiting market to open for tankers. Notable is the sale of Vlcc Millennium with 41k ldt reported for usd 447 per ldt as is Singapore with around 500 tons of bunkers remaining on board.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 12	Week 11	Change (%)
BDI	1122	1143	1.84
BCI	1157	1203	3.82
BPI	1587	1618	1.92
BSI	1121	1091	2.75
BHSI	641	627	2.23

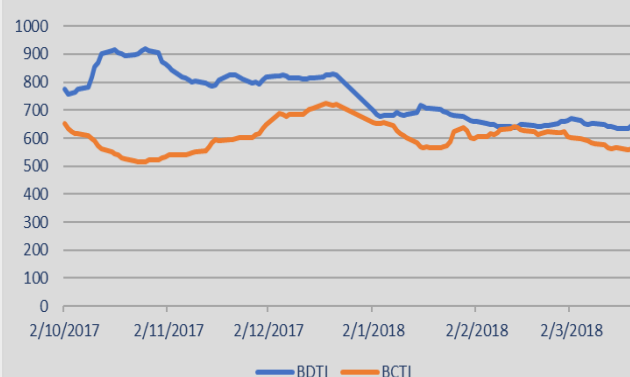
Baltic Index



" Tanker "

Index	Week 12	Week 11	Change (%)
BDTI	652	639	2,03
BCTI	554	564	1,77

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	450	440
Bangladesh	470	450
Pakistan	-	450
China	230	210
Turkey	290	280



DRY BULK COMMENTARY

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WEEK 12 (16th Mar to 23rd Mar 2018)

Capesize

West Australian iron ore rates into China fell in the high usd 5.00's / low usd 6.00's pmt range during Week 12. Brazilian iron ore at high usd 14.00's levels. Chinese round trips via Australia mostly at low usd 10,000's pd levels. One year's period employments rating at usd 21,000 pd levels.

Kamsarmax/Panamax

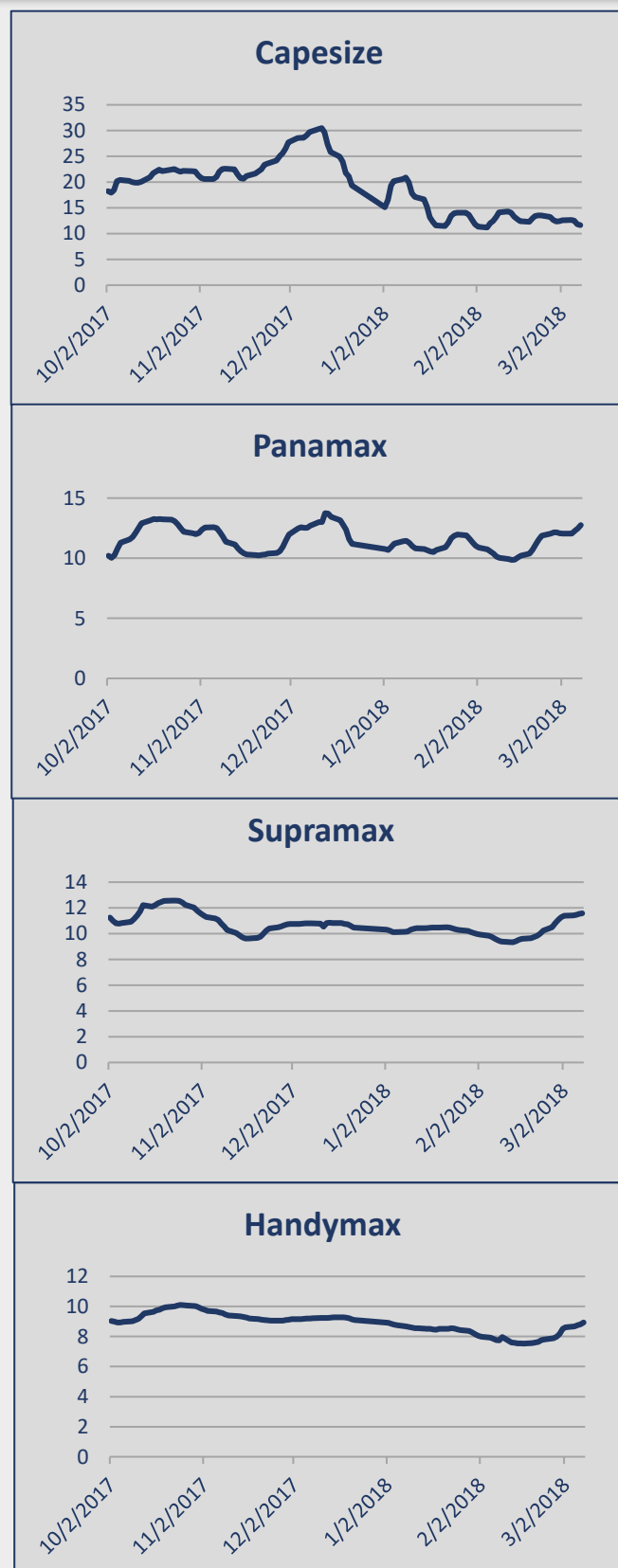
North Pacific round trips continued rating in the usd 14,000/15,000 pd range. Chinese rounds via Australia and Indonesia continued in the usd 13,000/14,000 pd range. Similar rates for India direction. A number of 75,000 mts Australian coal parcels destined for India have been reported in the usd 15.00/16.00 pmt range. Indian coastal trips at usd 15,000 pd levels. Intercontinental trips via Murmansk in the usd 15,000/16,000 pd range. Usd 22,500 pd for a Mediterranean fronthaul via the Black Sea. South American grain fronthauls continued rating in the low/mid usd 16,000's pd levels plus a usd 600,000ish ballast bonus. On the same route, India delivery remains an option in the usd 15,000/16,000 pd range. Continent direction in the usd 19,000/20,000 pd range. Similar levels for US Gulf fronthauls. Period employments rating primarily in the usd 14,000/15,000 pd range.

Ultramax / Supramax

Chinese steel trips into Southeast Asia in the usd 13,000/14,000 pd range. Nickel ore and bauxite round trips via Southeast Asia into China continued in the usd 13,000/14,000 pd range. Vietnamese clinker trips into Bangladesh in the usd 15,000/16,000 pd range. Indonesian coal trips into China and Southeast Asia in the usd 14,000/15,000 pd range. Similar numbers for India direction. Usd 12,750 pd for a trip with Qatari steels into Hong Kong basis delivery in West Coast India. Black Sea and US Gulf fronthauls in the usd 23,000/24,000 pd range. Usd 18,500 pd for a West African fronthaul. Supramax owners are looking to get usd 21,000 pd for US Gulf petcoke trips into the Mediterranean basis US Gulf delivery. Usd 15,000 pd plus a usd 550,000 ballast bonus for a South American fronthaul with alumina. Period employments continued primarily in the usd 12,000/13,000 pd range.

Handymax / Handysize

A reposiiton trip for a Southeast Asian steels trip into the Mediterranean on a Handysize at usd 7,500 pd. Usd 14,000 pd for a Handysize South American trip into the Baltic. A Handysize was reported for 2 laden legs within the Pacific at usd 11,000 pd. Usd 16,000 pd for a 5/7 months period on a Handymax to be delivered in US Gulf.





REPORTED SALES

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WEEK 12 (16th Mar to 23rd Mar 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Hampton Bay	81,508	2009	Universal , Japan	03/2019	B&W	-	\$ 19.1	Undisclosed	
Supramax	Nichirin	55,694	2010	Mitsui Tamano , Japan	07/2020	B&W	4 x 30 T	\$ 15.45	Turkish (Densay)	
Supramax	Ocean Prefect	53,035	2003	Oshima , Japan	05/2018	B&W	4 x 30 T	\$ 9.2	Chinese	
Handymax	Monica P	46,667	1998	Mitsui Tamano , Japan	04/2023	B&W	4 x 30 T	\$ 6.2	Undisclosed	
Handymax	Blue Angel	44,950	1994	Hakodate, Japan	06/2019	B&W	4 x 25,5 T	\$ 4.5	Undisclosed	
Handysize	Glorious Sawara	28,339	2009	I-S , Japan	07/2022	B&W	4 x 30,5 T	\$ 9.0	Greek	
Handysize	Lucky Star	27,321	1995	Mitsubishi , Japan	-	B&W	4 x 30,5 T	\$ 2.9	Chinese	



REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	Diamond Faith	114,737	2016	Namura , Japan	01/2021	B&W			
Aframax	Diamond Bliss	107,605	2009	Tsuneishi , Japan	09/2019	B&W	\$ 112.0	Greek (Ionic Shipping)	
Aframax	Diamond Destiny	107,508	2011	Tsuneishi , Japan	04/2021	B&W			
Aframax	Diamond Eternity	107,497	2011	Tsuneishi , Japan	12/2021	B&W			
Aframax	Hs Medea	113,013	2003	Hyundai Samho , Korea	06/2018	B&W	\$ 10.7	Greek (Coral Shipping)	
Panamax	Jophann Jacob	73,072	2000	Samsung , Korea	09/2020	B&W	Undisclosed	PNR	
Mr1	Baltic Champion	37,333	2003	Hyundai Mipo , Korea	07/2018	B&W	\$ 7.6	Undisclosed	
Handy	Dreggen	19,994	2008	Fukuoka , Japan	08/2021	B&W	\$ 15.75	Undisclosed	
CPP	Maya	12,451	2003	Fukuoka, Japan	01/2023	B&W	\$ 8.0	Undisclosed	
LPG	British Innovator	75,074	2003	Samsung , Korea	03/2018	Kawasaki	\$ 50.0	S.Korea	
LPG	British Merchant	75,059	2003	Samsung , Korea	06/2018	Kawasaki	\$ 50.0		

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Hammonia Husum	2,556	2006	Hyundai Hi , Korea	05/2021	Sulzer	4 x 40 T	Undisclosed	Undisclosed	
Feeder	Pacific Star	1,900	1997	MTW,Germ any	05/2022	Sulzer	3 x 45 T	\$ 6.3	Indian	
Feeder	Sarang	1,700	2018	Guangzhou , China	-	Wartsila	2 x 45 T	\$ 21.0	Undisclosed	
Feeder	Sima Sapphire	1,440	2006	Peene, Germany	09/2021	B&W	-	\$ 9.0		
Feeder	Sima Sadaf	1,440	2007	Peene , Germany	09/2022	B&W	-	\$ 10.1	Oslo (MPC Container Ships)	
Feeder	Sima Pride	1,223	2004	Peene , Germany	03/2019	B&W	2 x 45 T	\$ 8.2		
Feeder	Sima Prestige	1,223	2005	Peene , Germany	03/2020	B&W	-	\$ 7.4		



Feeder	Sima Perfect	1,223	2005	Peene , Germany	01/2020	B&W	--	\$ 7.2
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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	DS Vada	309.636	1997	42.295	442	Bangladesh	<i>"As Is" Khor Fakkan</i>
Tanker	Millennium	301.171	1998	41.827	447	Bangladesh	<i>"As Is" Singapore, Included 500tons bunkers</i>
Tanker	Greek Warrior	299.999	2000	38.354	460	Bangladesh	<i>(older sale)</i>
Tanker	Pacific Panama	109.693	1999	19.487	488		<i>Include 800 MT IFO</i>
Tanker	Amba Bhakti	106.597	1997	16.544	384	Bangladesh	<i>"As Is" Shanghai</i>
Bulker	Vrinda	69.221	1997	10.099	450	Pakistan	<i>"As Is" Colombo</i>
Passenger	Harsha Vardhana	5.249	1974	5.909	388.50	India	<i>"As Is" Colombo , Via auction</i>

NEWBUILDING

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Kamsarmax	82,000	Jiangsu , China	2019	\$ 26.5	Japan (Mitsui)	2

Tanker

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Vlcc	318,000	CSIC, China	2020	\$ 79.7	Kuwait (KOTC)	
2	Vlcc	300,000	HHI ,Korea	2019-2020	\$ 87.1	Korea (Korea Line)	On the back of COA to GS Caltex
1	Vlcc	300,000	JMU, Japan	2019	Undisclosed	Japan (Jx Ocean)	
2+2	Aframax	114,000	Samsung , Korea	2019-2020	Undisclosed	Greek (Unisea)	Tier III
2	Mr	55,000	CSSC,China	2019-2020	\$ 37.0	Singapore (IMC Holdings)	Options JV with CSSC and IMC Tier III
4+2	Mr	41,000	Jiangsu , China	2019-2020	Undisclosed	Germany (Carl Buttner)	Chemical
6	CPP	3,600	Avic , China	2020-2021	Undisclosed	Ireland (Arklow Shipping)	



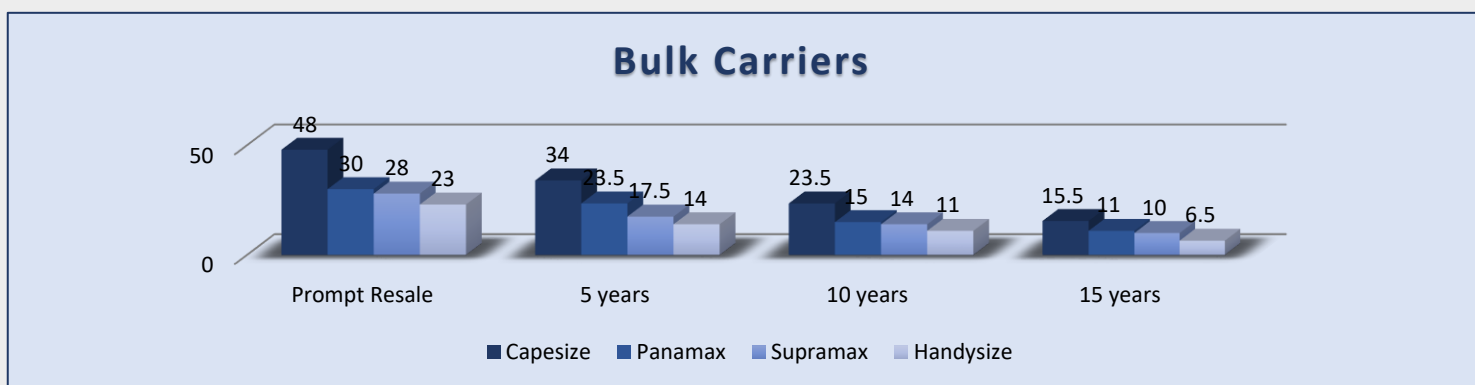
INDICATIVE PRICES

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WEEK 12 (16th Mar to 23rd Mar 2018)

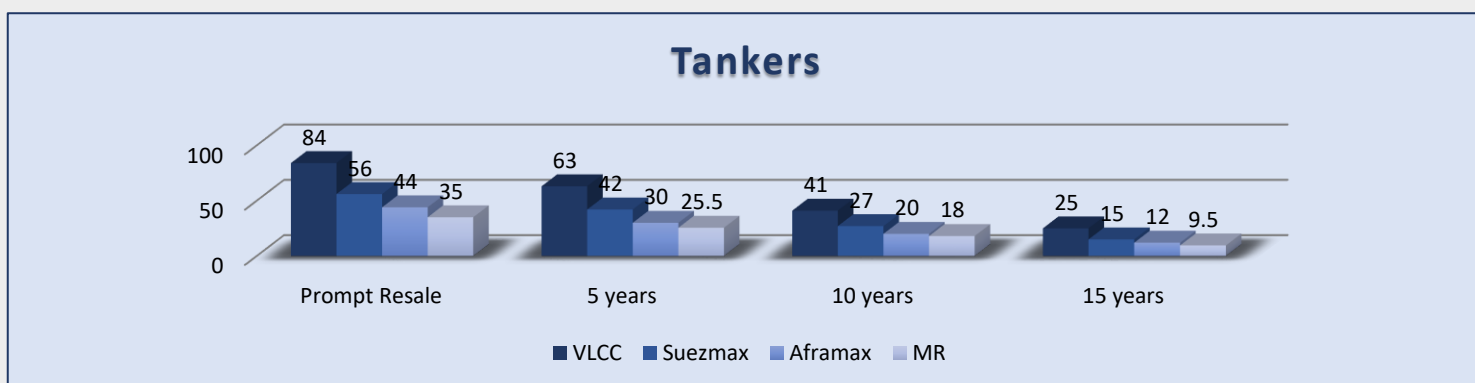
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	48	34	23.5	15.5
Panamax-Kamsarmax	30	23.5	15	11
Ultramax - Supramax	28	17.5	14	10
Handysize	23	14	11	6.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	84	63.5	42.5	25
Suezmax	56.5	42	27	15
Aframax	44	30	20	11
MR	35	25.5	18	9.5





KEY INDICATORS

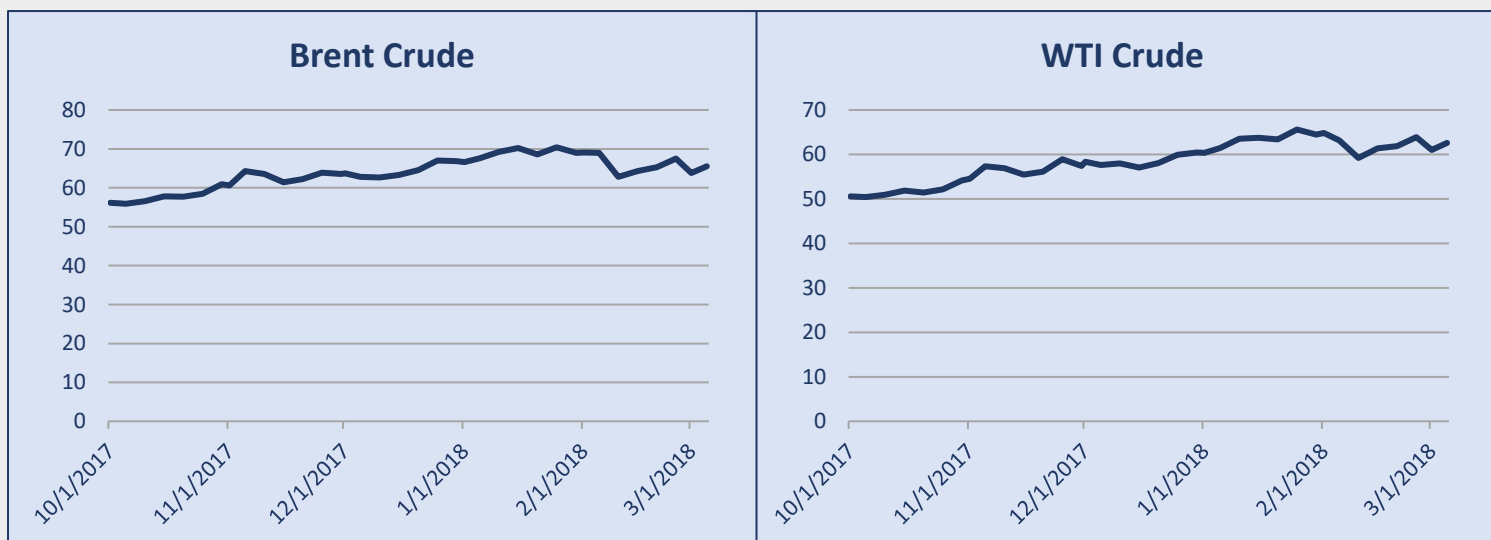
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WEEK 12 (16th Mar to 23rd Mar 2018)

Currency	Week 12	Week 11	Change (%)
EUR / USD	1.2328	1.2331	0,02
USD / JPY	104.92	105.68	0,72
USD / KRW	1,082.35	1,066.15	1,52
NOK / USD	0.1287	0.1299	0,92



Commodity	Week 12	Week 11	Change (%)
Brent Crude (BZ)	68.99	65.23	5,76
WTI Crude Oil (WTI)	64.47	61.36	5,07
Natural Gas (NG)	2.61	2.68	2,61
Gold (GC)	1,348.00	1,319.10	2,19
Copper	301.10	313.80	4,05
Wheat (w)	450.00	479.00	6,05





SHIPPING INDICATIVE SHARE VALUE

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WEEK 12 (16th Mar to 23rd Mar 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 12	Week 11	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.63	3.69	1,63
Dry ships Ink (DRYS)	NASDAQ	4.07	4.03	0,99
Euroseas Ltd (ESEA)	NASDAQ	2.25	2.01	11,94
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.55	5.47	1,46
Navios Maritime (NM)	NYSE	1.08	1.16	6,90
Navios Maritime PTN (NMM)	NYSE	1.84	1.99	7,54
Star Bulk Carriers Corp (SBLK)	NASDAQ	11.80	12.32	4,22
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.93	0.92	1,09
Safe Bulkers Inc (SB)	NYSE	3.42	3.70	7,57
Golden Ocean (GOGL)	NASDAQ	8.17	8.63	5,33

Stock Prices - Wet

Company	Stock Exchange	Week 12	Week 11	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.19	3.21	0,62
TOP Ships Inc (TOPS)	NASDAQ	0.18	0.18	0,00
Tsakos Energy Navigation (TNP)	NYSE	3.49	3.45	1,16

Stock Prices - Other

Company	Stock Exchange	Week 12	Week 11	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	2.25	2.45	8,16
Danaos Corporation (DAC)	NYSE	1.27	1.25	1,60
Stealth Gas Inc (GASS)	NASDAQ	4.02	4.22	4,74
Rio Tinto (RIO)	NYSE	50.79	52.60	3,44
Vale (VALE)	NYSE	12.58	12.85	2,10
ADM Archer Daniels Midland (ADM)	NYSE	41.94	43.26	3,05
BHP Billiton (BHP)	NYSE	44.01	45.21	2,65



CONTACT DETAILS

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WEEK 12 (16th Mar to 23rd Mar 2018)

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