

Market insight

By Vasilis Vasileiou

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The ship repair sector is again fully exposed to the harsh shipping market developments, trying to speculate changes in the days coming and assess the 'bad' days passed. With a relatively busy beginning of the year, shipyards around the world record some of the months to be already fully booked.

For Asia, being the usual busiest region for ship repairs, the schedule is almost determined till the beginning of May this year. At the same time and despite the sudden change on demand for ship repairs, prices remain at the same very competitive levels. This is unlikely to be the case for the beginning of next year as most expectations indicate even higher demand on the repair / retrofit sector.

Most of the first-class shipyards look into riding the scrubber retrofit wave. Interest in this trend has tremendously increased and speculations are highly diversified. As we do know, very soon, there will be a new regulatory restriction on what the sulphur content exhaust gas emissions will be able to contain.

Options for Owners are either to burn fuel with lesser sulphur content or to install scrubbers for isolating the environmental hazardous particles from the gas emissions. There are some major shipping companies that do not support the scrubber retrofit concept, while there are some that have already purchased some equipment for imminent installation and evaluation.

This huge diversification has very reasonably created a lot of heat and questions in the shipping community. Will low sulphur be available in all bunkering stations once the regulation becomes effective and at what price? Will the high sulphur be available and at what price? Will refineries eventually produce a stable low sulphur content fuel that can be mixed with other of the same type? If scrubber retrofit is the answer to the problem, is the remaining time adequate to retrofit the full world fleet?

What is already granted is that the retrofit is a costly choice, which will require the vessel to stay in the shipyard longer than it would for its routine dry-docking. In order for an Owner to take such risk, he would either need the support of the charterer, which applies in some cases, or he must be able to take the extra risk in order to have the advantage of being ahead when possible shipyard congestion due to retrofits takes place.

When shortlisting the different options, Owners are only considering choosing among the very competent yards. At the same time they are being offered very competitive prices from scrubber companies as the latter pushes to be the first to be promoted and tested in the market.

Last but not least, for the majority of scrubber companies, the know-how is transferred from the shore business, which makes the application to the sea going environment questionable. All those issues will be again discussed at the upcoming MEPC convention, despite the fact that during the last convention Owners were ensured that further extension of the implementation date was not an option.

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

The dry bulk market has lost further ground last week, while despite the negative movement, sentiment has turned more positive as Capesize rates started recovering after a few weeks of disappointing performance. The BDI today (27/03/2018) closed at 1,117 points, down by 9 points compared to Monday's levels (26/03/2018) and decreased by 5 points when compared to previous Tuesday's closing (20/03/2018). The positive weekly closing VL rates achieved last week has yet to fully turn into positive momentum for the entire crude carriers market. The BDTI today (27/03/2018) closed at 662, increased by 17 points and the BCTI at 563, an increase of 2 points compared to previous Tuesday's (20/03/2018) levels.

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

Interest for tanker candidates seems to be slowly increasing in the second-hand market, while in the Dry Bulk sector there were still no Capesize related sales reported, with vintage Handymaxes drawing substantial interest on the other hand. On the tanker side we had the sale of the "BALTIC CHAMPION" (37,333dwt-blt '03, S. Korea), which was sold to undisclosed buyers, for a price in the region \$7.6m. On the dry bulk side sector we had the sale of the "NADINE VENTURE" (93,000dwt-blt '11, China), which was sold to Ukrainian owner, Profy Ship, for a price in the region of \$17.5m.

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

The newbuilding market continues to witness healthy contracting activity with almost equal ordering volumes among the more conventional sectors being reported in the past days. The ordering that keeps taking place in the tanker sector continues to draw most of the attention though. The latest three firm VLCC orders surfacing during the past days brings the number of total VL 2018 orders up to 17, one less than the number of VLs that have been sold for scrap during the same period. With these two figures almost on par year to date, one can't help but wonder how difficult it will be for balance to be achieved within the tanker – and more specifically the VLCC- market, when any control in tonnage supply that high scrapping activity could offer would eventually be offset once current orders get delivered down the line. In terms of recently reported deals, Norwegian owner, Seatankers, placed an order for two Kamsarmax bulkers (82,000 dwt) at Shanhaiguan, in China for a price in the region of \$25.0m and delivery set in 2019.

Demolition (Wet: **Soft -** / Dry: **Soft -**)

After more than a month and a half of continuously firming prices, the first cracks appeared in the Indian subcontinent market last week, with the still pending reopening of the Pakistani market for tankers leaving cash buyers in the country rather nervous. Whether last week's drop is signaling the beginning of a meaningful downward correction is hard to say as there are still market rumors that the reopening for tankers in the country will happen sooner rather than later. Either or we expect additional pressure on prices until the market does open, while the extended oversupply of tanker candidates is also expected to challenge the very high price levels we have been seeing for the bigger part of the first quarter of the year. Average prices this week for tankers were at around \$230-465/ldt and dry bulk units received about \$220-450/ldt.

Vessel	Routes	Week 12		Week 11		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	41	14,114	34	8,442	67.2%	20,658	41,068
	280k MEG-USG	20	854	16	596	43.3%	13,429	44,269
	260k WAF-CHINA	45	14,732	38	9,913	48.6%	19,815	41,175
Suezmax	130k MED-MED	65	9,514	73	14,467	-34.2%	17,617	29,930
	130k WAF-USAC	50	5,266	53	8,360	-37.0%	12,917	23,591
	140k BSEA-MED	68	4,689	70	8,105	-42.1%	17,617	29,930
Aframax	80k MEG-EAST	78	5,876	78	5,904	-0.5%	11,560	20,111
	80k MED-MED	83	6,275	93	8,939	-29.8%	15,136	20,684
	80k UKC-UKC	93	2,352	98	5,321	-55.8%	11,912	26,526
Clean	70k CARIBS-USG	100	8,606	95	6,990	23.1%	14,479	20,501
	75k MEG-JAPAN	92	9,790	110	14,937	-34.5%	10,082	16,480
	55k MEG-JAPAN	117	10,008	112	9,714	3.0%	8,262	12,891
Dirty	37K UKC-USAC	135	7,094	125	6,656	6.6%	8,975	10,622
	30K MED-MED	150	10,038	151	10,245	-2.0%	6,703	9,056
	55K UKC-USG	103	8,000	103	8,057	-0.7%	10,421	15,726
Dirty	55K MED-USG	103	7,554	103	7,574	-0.3%	9,613	14,879
	50k CARIBS-USAC	110	7,378	105	6,936	6.4%	10,544	15,549

TC Rates							
	\$ /day	Week 12	Week 11	±%	Diff	2017	2016
VLCC	300k 1yr TC	23,000	24,000	-4.2%	-1000	27,524	38,108
	300k 3yr TC	29,000	30,000	-3.3%	-1000	28,830	34,379
Suezmax	150k 1yr TC	16,000	16,000	0.0%	0	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	14,000	14,250	-1.8%	-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	12,750	0.0%	0	12,053	14,380
	36k 3yr TC	13,500	13,500	0.0%	0	13,200	14,622

Chartering

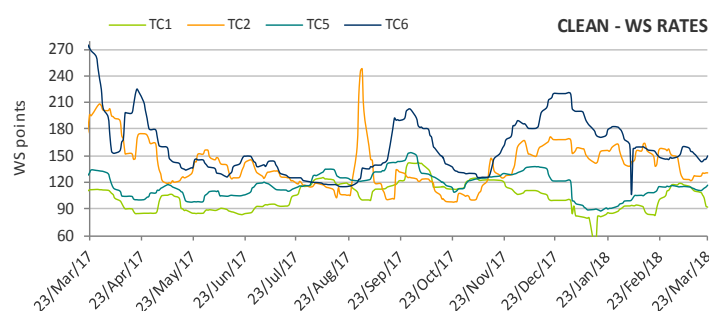
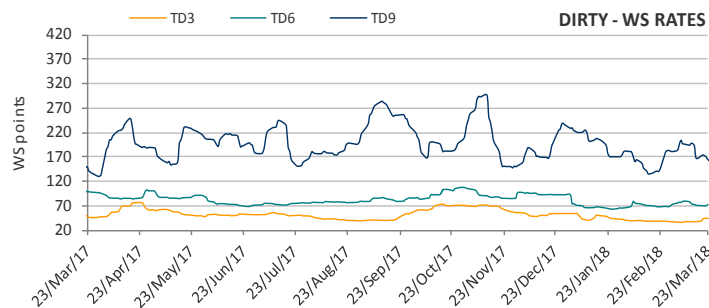
The positive reversal in VL earnings last week was more than welcome following the challenging market the size has been witnessing since the beginning of the year but failed to lift sentiment across the board, with rates for most routes witnessing additional downside. Following the impressive debut of the Shanghai crude oil futures, Brent and WTI prices dipped yesterday on the back of extended pressure across global markets as the looming trade dispute between US and China continues to baffle investors.

A substantial increase in Middle East enquiry offered a much needed breather to VL rates that ended the week with sizeable premiums over last done with the West Africa market noting equal increases, while there is optimism for further upside in the short term as tonnage supply in the region moves towards even more balanced levels.

The further strengthening of VL demand in West Africa resulted in additional pressure for Suezmax rates out of the region, while Black Sea/Med levels moved further down on the back of softening sentiment. Rates for most Aframax routes performed poorly last week, with cross-Med witnessing additional discounts on the back of a well supplied market, while a spike in demand mid-week onwards supported Caribs numbers.

Indicative Period Charters

- 12 + 12 mos	- 'STEALTH BERANA'	2010	115,897 dwt
-	- \$13,800/day		- Penfield
- 12 + 12 mos	- 'ARENDAL'	2010	50,543 dwt
-	- \$13,500/day - \$14,750/day		- Norient



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Mar-18 avg	Feb-18 avg	±%	2017	2016	2015
VLCC	300KT DH	63.2	63.0	0.3%	61.8	68.9	81.2
Suezmax	150KT DH	42.1	42.0	0.3%	41.1	50.0	59.7
Aframax	110KT DH	30.6	31.5	-2.8%	30.1	37.0	45.5
LR1	75KT DH	28.3	28.0	0.9%	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 "BALTIC CHAMPION" (37,333dwt-blt '03, S. Korea), which was sold to undisclosed buyers, for a price in the region \$7.6m.

In the Chemical sector we had the sale of the "SILVER HAWK" (8,829dwt-blt '03, Japan), which was sold to S. Korean buyers, for a price in the region \$7.0m.

Baltic Indices

	Week 12 23/03/2018		Week 11 16/03/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,122		1,143		-21		1,149	676
BCI	1,157	\$9,064	1,203	\$9,600	-46	-5.6%	2,094	1,030
BPI	1,587	\$12,753	1,618	\$12,993	-31	-1.8%	1,221	695
BSI	1,121	\$12,567	1,091	\$12,318	30	2.0%	846	601
BHSI	641	\$9,416	627	\$9,227	14	2.0%	525	364

Period

	\$ / day	Week 12	Week 11	±%	Diff	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	17,000	16,500	3.0%	500	13,892	8,728
Panamax	76K 6mnt TC	14,250	14,250	0.0%	0	10,984	6,492
	76K 1yr TC	14,750	14,750	0.0%	0	11,113	6,558
	76K 3yr TC	13,250	13,250	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	14,500	13,750	5.5%	750	10,421	6,582
	55K 1yr TC	13,500	12,750	5.9%	750	10,166	6,851
	55K 3yr TC	12,500	12,500	0.0%	0	10,176	6,827
Handysize	30K 6mnt TC	10,750	10,250	4.9%	500	8,662	5,441
	30K 1yr TC	10,500	10,000	5.0%	500	8,248	5,511
	30K 3yr TC	9,500	9,250	2.7%	250	8,464	5,950

Chartering

Despite yet another negative weekly closing for the Dry Bulk index, the upward reversal Capes noted just before the weekend managed to lift sentiment and has predisposed everyone for positive performance during the final days of the first quarter of the year. The strong momentum in the period market has resumed last week as well, with very impressive activity being noted and significant premiums recorded in certain cases. Despite the fact that the BDI is around 12% down compared to a year ago, with the exception of Capes, average earnings for all other sizes have greatly improved compared to a year ago, with Supra rates over 33% up.

The Capesize market kicked off last week on a positive note but slowed down as the week progressed on the back of disruptions in Brazil as well as in Australia. Despite the slowdown though, confidence returned to the market as the week came to a close with the little period activity reported once again fixed at very strong levels.

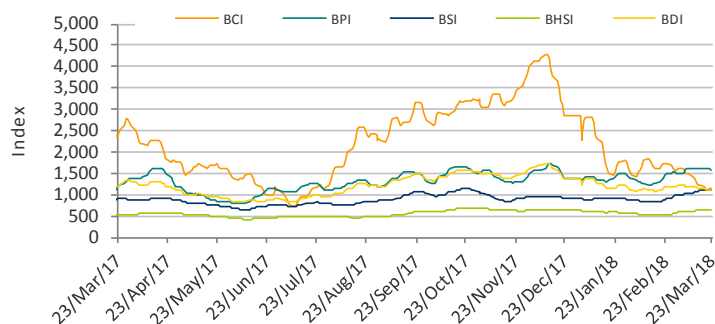
Panamax rates moved sideways last week, noting small decreases in certain cases, while the period market remained very busy. In the Atlantic, USG activity slowed down a bit, while an active ECSA kept attracting more ballasters from the East and eventually offering support to numbers there.

Outperforming both Capes and Panamaxes, rates for the smaller sizes kept improving, with some very substantial premiums noted in the period market. In the East, the first half of the week was particularly busy, while the Atlantic market was positional, with USG levels reflecting a small slowdown of the market as the week came to an end.

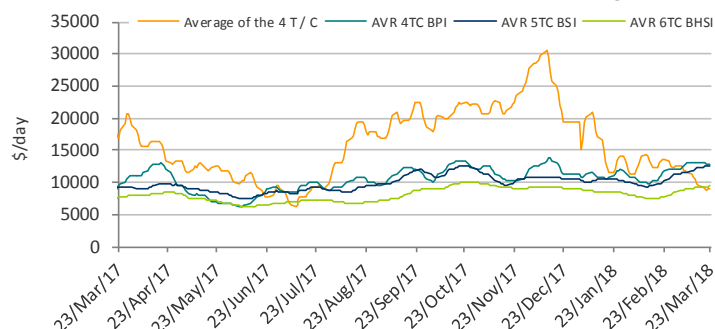
Indicative Period Charters

- 4 to 6 mos	- 'OMICRON TRADER'	2001	76,623 dwt
- Rizhao 1/5 Apr	- \$14,250/day		- Bunge
- 5 to 7 mos	- 'BUNUN BRAVE'	2014	45,556 dwt
- Charleston 25/30 Mar	- \$ 16,000/day		- Gregale

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	18.7	18.5	1.0%	17.8	13.6	17.5
Supramax 56k	17.6	17.5	0.4%	16.0	12.7	16.6
Handysize 30K	14.4	13.9	3.6%	12.5	9.9	13.8

Sale & Purchase

In the Post-Panamax sector we had the sale of the "NADINE VENTURE" (93,000dwt-blt '11, China), which was sold to Ukrainian owner, Profy Ship, for a price in the region of \$17.5m.

In the Supramax sector we had the sale of the "NICHIRIN" (56,200dwt-blt '10, Japan), which was sold to Turkish owner, Densay Shipping & Trading, for a price in the region of \$15.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	DIAMOND FAITH	114,737	2016	NAMURA IMARI, Japan	MAN-B&W		DH	\$ 39.7m	Greek (Ionic)	
AFRA	DIAMOND BLISS	107,605	2009	TSUNEISHI, Japan	MAN-B&W	Sep-19	DH	\$ 22.1m		
AFRA	DIAMOND DESTINY	107,508	2011	TSUNEISHI, Japan	MAN-B&W		DH	\$ 26.6m		
AFRA	DIAMOND ETERNITY	107,500	2011	TSUNEISHI, Japan	MAN-B&W		DH	\$ 26.6m		
MR	BALTIC CHAMPION	37,333	2003	HYUNDAI MIPO, S. Korea	B&W	Jul-18	DH	\$ 7.6m	undisclosed	
PROD/CHEM	SILVER HAWK	8,829	2003	MURAKAMI HIDE, Japan	B&W	Jun-18	DH	\$ 7.0m	S. Korean	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	NADINE VENTURE	93,000	2011	SHANHAIGUAN, China	MAN-B&W			\$ 17.5m	Ukrainian (Profy Ship)	
KMAX	OCEAN VISION	81,502	2015	GUANGZHOU LONGXUE, China	MAN-B&W	Jun-20		\$ 24.0m	undisclosed	
SMAX	HAMMONIA MALTA	56,700	2010	HANTONG, China	MAN-B&W	Jul-20	4 X 35t CRANES	xs \$11.0m	undisclosed	
SMAX	NICHIRIN	56,200	2010	mitsui TAMANO, Japan	MAN-B&W	Jul-20	4 X 30t CRANES	\$ 15.7m	Turkish (Densay Shipping & Trading)	
HMAX	MONICA P	46,667	1998	mitsui TAMANO, Japan	B&W	Apr-18	4 X 30t CRANES	\$ 6.8m	Turkish	
HMAX	OZGE AKSOY	45,664	1995	TSUNEISHI, Japan	B&W	Feb-20	4 X 25t CRANES	\$ 5.0m	undisclosed	
HMAX	BLUE ANGEL	44,950	1994	HAKODATE, Japan	B&W	Jun-19	4 X 25,5t CRANES	\$ 4.5m	undisclosed	
SMALL	KIBELE	12,235	2000	SHIN KOCHI, Japan	Mitsubishi	Mar-15	3 X 30t CRANES	\$ 3.3m	Turkish	

MPP/General Cargo										
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments	
CLIPPER MARLENE	17,539	2001	HUDONG-ZHONGHUA, China	Wartsila	Dec-20	3 X 60t CRANES	low \$6.0m	undisclosed		
SINA	5,550	2004	QINGSHAN, China	MaK	Jan-19	2 X 40t CRANES	\$ 2.5m	undisclosed		

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BRITISH COUNCILLOR	54,450	2007	MITSUBISHI, Japan	MAN-B&W	Jul-22	81,605	\$ 44.0m	Indian (Great Eastern Shipping)	
LPG	DORIAN CORVETTE	54,336	2015	HYUNDAI, S. Korea	MAN-B&W		82,320	\$ 70.0m	Japanese	incl. 13-yr BBB
LPG	GAS EASTERN	1,931	1996	MIURA SAIKI, Japan	B&W	Sep-20	2,511	\$ 1.5m	Indonesian	

Offshore										
Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
Pipe Carrier	LEWEK CONSTELLATION	32,000	2014	TRIYARDS SOFEL, Vietnam	MaK	54,986		\$ 275.0m	Italian (Saipem)	
AHTS	ROGELIO TIDE	1,351	2011	CHONGQING JINLONG SHIP, China	Caterpillar	5,220		\$ 1.6m	Vietnamese (HADUCO)	

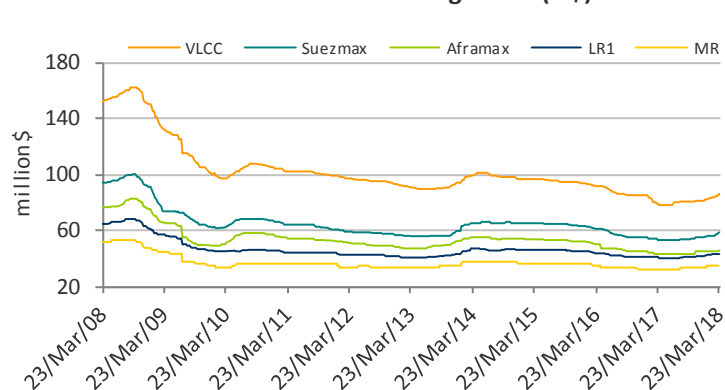
Indicative Newbuilding Prices (million\$)

	Vessel		Week 12	Week 11	±%	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	22.5	22.3	1.1%	20	20	21
Tankers	VLCC	300k	86.0	85.0	1.2%	80	88	96
	Suezmax	160k	58.5	58.0	0.9%	54	58	64
	Aframax	115k	45.5	45.0	1.1%	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

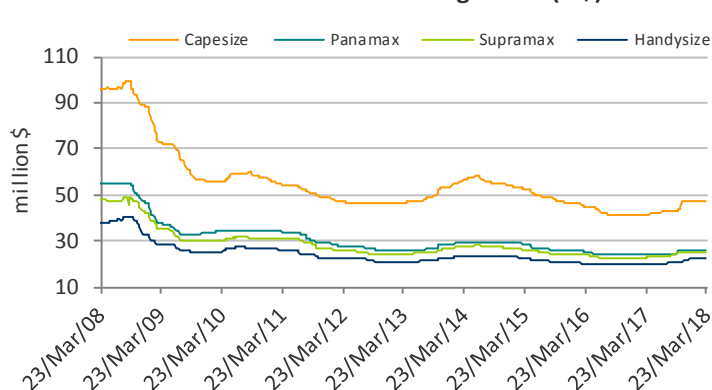
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	319,000 dwt	Hyundai, S. Korea	2019	Greek (Kyklades Maritime)	undisclosed	options declared
1	Tanker	300,000 dwt	JMU, Japan	2019	Japanese (JX Ocean)	undisclosed	
1	Tanker	4,500 dwt	Jiangsu Dajin HI, China	2019	Russian (Amurskaya Neftebaza)	\$ 7.2m	
2	Bulker	208,000 dwt	Bohai, China	2020	Norwegian (Golden Ocean)	undisclosed	options declared
2	Bulker	82,000 dwt	Shanhaiguan, China	2019	Norwegian (Seatankers)	\$ 25.0m	options declared
6	Container	1,162 teu	Fujian Mawei, China	-	German (Marlink)	undisclosed	
2	Gas	174,000 cbm	Hyundai, S. Korea	2020	Japanese (BOT)	undisclosed	
2	Gas	173,400 cbm	DSME, S. Korea	2021	Greek (Minerva)	\$ 182.9m	
1	Passenger	200 pax	CMHI, China	2020	US Based (Sunstone Ships)	undisclosed	options declared

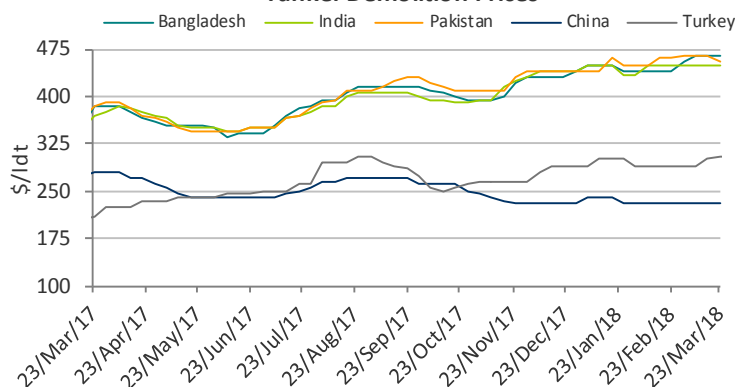
Indicative Demolition Prices (\$/ldt)

	Markets	Week 12	Week 11	±%	2017	2016	2015
Tanker	Bangladesh	465	465	0.0%	376	287	360
	India	450	450	0.0%	374	283	361
	Pakistan	455	465	-2.2%	379	284	366
	China	230	230	0.0%	251	176	193
	Turkey	305	305	0.0%	250	181	225
Dry Bulk	Bangladesh	450	450	0.0%	358	272	341
	India	440	440	0.0%	354	268	342
	Pakistan	445	455	-2.2%	358	267	343
	China	220	220	0.0%	241	160	174
	Turkey	295	295	0.0%	240	174	216

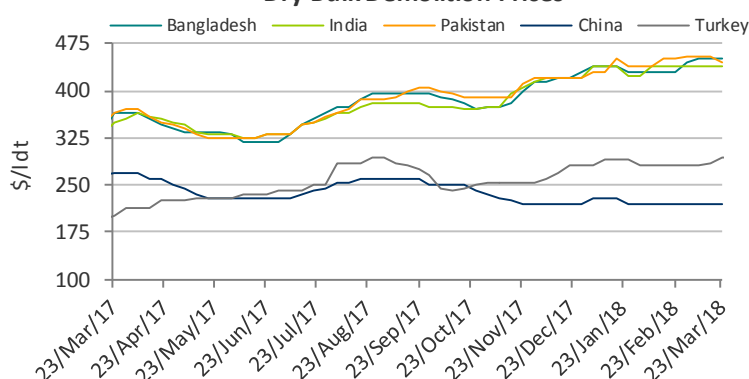
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Suezmax tanker "DS WARRIOR" (153,409dwt-21,772ldt-bl't '98), which received \$440/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

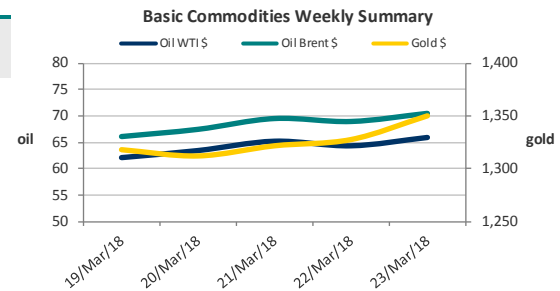


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MISTRAL	306,278	46,703	2000	HYUNDAI, S. Korea	TANKER	undisclosed	undisclosed	as-is Khor Fakkan
DS WARRIOR	153,409	21,772	1998	HYUNDAI, S. Korea	TANKER	\$ 440/Ldt	undisclosed	as-is Singapore
SEVEN CONDOR	4,550	7,860	1982	NOBISKRUG, Germany	OFFSH	undisclosed	Turkish	
SCANDINAVIAN REEFER	11,095	4,888	1992	KVAERNER, Norway	REEFER	undisclosed	Turkish	
THAMEE HLA	9,801	3,626	1991	FUKUOKA, Japan	GC	undisclosed	Bangladeshi	
JUMBO VII	7,544	2,612	1985	TAIHEI, Japan	TANKER	undisclosed	Indian	

Market Data

		23-Mar-18	22-Mar-18	21-Mar-18	20-Mar-18	19-Mar-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.830	2.830	2.910	2.880	2.850	-0.7%
	S&P 500	2,588.26	2,643.69	2,711.93	2,716.94	2,712.92	-6.0%
	Nasdaq	6,992.67	7,166.68	7,345.29	7,364.30	7,344.24	-6.5%
	Dow Jones	23,533.20	23,957.89	24,682.31	24,727.27	24,610.91	-5.7%
	FTSE 100	6,921.94	6,952.59	7,038.97	7,061.27	7,042.93	-3.4%
	FTSE All-Share UK	3,830.25	3,846.88	3,895.31	3,907.73	3,898.51	-3.2%
	CAC40	5,095.22	5,167.21	5,239.74	5,252.43	5,222.84	-3.5%
	Xetra Dax	11,886.31	12,100.08	12,309.15	12,307.33	12,217.02	-2.7%
	Nikkei	20,617.86	20,617.86	21,591.99	21,380.97	21,480.90	-4.0%
	Hang Seng	30,309.29	31,071.05	31,414.52	31,549.93	31,513.76	-3.8%
DJ US Maritime	243.89	244.71	248.98	247.34	248.00	-2.9%	
Currencies	\$ / €	1.24	1.23	1.23	1.22	1.23	0.6%
	\$ / £	1.41	1.41	1.41	1.40	1.40	1.3%
	¥ / \$	104.18	104.97	105.94	106.47	106.01	-1.4%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	-0.5%
	Yuan / \$	6.31	6.34	6.32	6.33	6.33	-0.3%
	Won / \$	1,083.56	1,080.92	1,064.96	1,071.52	1,073.31	1.2%
	\$ INDEX	89.48	89.86	89.78	90.37	89.77	-0.8%



Bunker Prices

		23-Mar-18	16-Mar-18	W-O-W Change %
MGO	Rotterdam	571.5	548.0	4.3%
	Houston	590.0	568.5	3.8%
	Singapore	605.5	590.5	2.5%
380cst	Rotterdam	363.5	348.0	4.5%
	Houston	360.0	348.5	3.3%
	Singapore	378.5	367.5	3.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	23-Mar-18	16-Mar-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	2.15	2.40	-10.4%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.14	3.29	-4.6%
COSTAMARE INC	NYSE	USD	6.20	6.58	-5.8%
DANAOS CORPORATION	NYSE	USD	1.25	1.30	-3.8%
DIANA SHIPPING	NYSE	USD	3.48	3.82	-8.9%
DRYSHIPS INC	NASDAQ	USD	3.87	4.18	-7.4%
EAGLE BULK SHIPPING	NASDAQ	USD	5.30	5.48	-3.3%
EUROSEAS LTD.	NASDAQ	USD	2.24	2.15	4.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.90	1.00	-10.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.86	0.92	-6.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.00	1.12	-10.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.83	2.02	-9.4%
SAFE BULKERS INC	NYSE	USD	3.24	3.54	-8.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.92	0.94	-2.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.52	12.45	-7.5%
STEALTHGAS INC	NASDAQ	USD	3.89	4.21	-7.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.49	3.52	-0.9%
TOP SHIPS INC	NASDAQ	USD	0.19	0.19	0.0%

Market News

“Shipping stands stronger than S&P 500 as US and China joust

US stocks slump most in two years with dry bulk hardest hit among maritime equities.

Shipping stocks outperformed the S&P 500 last week as the Trump administration traded blows with Beijing, placing global equities on a downward spiral.

The US stock market suffered its largest fall in two years amid concerns over a potential trade war with China, according to Ben Nolan of Stifel.

Figures from Morgan Stanley show the S&P 500 was down 6%, which was less than the dry bulk peer group but better than the full shipping basket.

While dry bulk stocks fell by 6.6%, LNG carrier owners, container operators as well as tanker and LPG owners all declined by a smaller sum.

“Shipping stocks dropped last week as interest rates rose and markets weighed concerns on global protectionism,” said Morgan Stanley’s Fotis Giannakoulis.

“While the tariffs add risk to the container space, the drop creates opportunities among dry bulk stocks “A tighter energy market is also supportive for LNG, LPG and tanker stocks.”...(TradeWinds)

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