

Weekly Shipping Market Update

26th - 30th March 2018 | Week 13

Market Analysis

In the midst of a relatively quiet week for markets, with disruptions being caused by the Christian holidays, it seems as though we find ourselves caught up in further troubling announcements with regards to world trade. During the course of this weekend China's Customs Tariffs Commission announced the enforcement of reciprocal tariffs of as high as 25% on 128 goods imported from the US. The breakdown includes import duties on fresh and dried fruits, ginseng, nuts, wine, pork and certain steel products, while government officials have left open insinuations of follow on tariffs to target high volume agricultural products such as soybeans. At its current standing these import tariffs are valued at around US\$ 3.0 billion, a small drop compared to the trade actions the US president is seeking to undertake on Chinese goods during the 2Q2018, with a plan to stamp a 25% import duty on a basket of goods valued at US\$ 60 billion in 2017. In the midst of this it looks as though we are finding ourselves facing increased risk of a trade war ensuing, something that would surely have continued detrimental effects on both the growth course of global trade, but also on the overall global economic development.

Despite all the above, both sides are still looking to find ways to resolve their disputes through a trade settlement that could help keep both sides happy. The US president, Mr. Donald Trump is seeking to get China to agree to reduce the bilateral trade between the US and China by US\$ 100 billion (last year's trade deficit stood at US\$ 375.23 billion), yet this may prove more complicated than is often stated in the press and amongst politicians. Given that most Chinese exports to the US are finished goods, we have to take into account that in the modern world, these goods comprise of sources and material value adding that is sourced from all over the world, while in many cases even the US itself. One can surely see how the US currently has the upper hand in pressuring Beijing to accept a deal, however it would be wise to take into consideration the knock on effects any such deal (be it one which is too stringent on Chinese goods) would have on American Companies.

What we point out once more as a warning however is detrimental effects all this may well have on seaborne trade. Shipping plays a highly prevalent role in the global supply chain of products and the disruptions that would be caused by the increasing barriers being placed by some of the largest economies in the world can surely cause havoc and easily reverse the recent upward trends noted in terms of trade growth both in a direct and indirect manner. At the same time and taking a more near-term look, we may well find that all this bickering and squabbling of recent could play for severe disruptions in the annual seasonal grain trade spikes, something that would surely hurt the dry bulk sector and more particularly the smaller size segments. At the same time and given the already in force tariffs imposed on steel products, we are surely to see softer trade and in turn earnings figures emerge compared to what most would have been predicting at the end of 2017. To what extent these tariffs will dampen the market remains to be seen and will largely depend on the steps taken by these two nations over the coming days. Let's hope that calm and reason settle in before any extreme steps are taken by either side and all sides find themselves at a loss as a consequence.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	30 Mar		W-O-W change	
			±Δ	±%
BDI	1,055		▼ -67	-6.0%
BCI	1,010		▼ -147	-12.7%
BPI	1,495		▼ -92	-5.8%
BSI	1,080		▼ -41	-3.7%
BHSI	652		▲ 11	1.7%

Tanker Freight Market

	30 Mar		W-O-W change	
			±Δ	±%
BDTI	661		▲ 5	0.8%
BCTI	560		▲ 3	0.5%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	30 Mar		±Δ	±%
Bulkers	81		▲ 2	2.0%
Cont	94		► 0	0.0%
Tankers	94		▲ 1	1.3%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	30 Mar		±Δ	±%
Capesize	61		► 0	0.0%
Panamax	63		▲ 2	3.2%
Supramax	68		▲ 1	0.9%
Handysize	68		▲ 1	1.7%
VLCC	83		▲ 1	1.7%
Suezmax	73		▲ 1	0.8%
Aframax	85		▼ 0	-0.4%
MR	110		▲ 2	1.9%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	30 Mar		±Δ	±%
Dry	369		► 0	0.0%
Wet	385		► 0	0.0%

Economic Indicators

	30 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,324		▼ -4	-0.3%
Oil WTI \$	65		▲ 1	2.2%
Oil Brent \$	70		▲ 3	4.4%
Iron Ore	63		▼ -16	-20.3%
Coal	94		▼ -4	-4.1%

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Freight Market

Dry Bulkers - Spot Market

26th - 30th March 2018

Capesize - With the Easter holidays in the West taking its toll on trade, rates continued their decent across all major routes. The slower movement amongst traders and the relatively sluggish demand being seen from charterers pushed for a fair drop in both basins. It looks as though the biggest drop was to be noted in the Pacific, where things were looking to already be under pressure in West Australia.

Panamax - It looks as though the softer feel being noted in the Atlantic finally caught up with the market in the East pushing for a drop in activity and leading to a fair week-on-week drop to be noted. It looks as though things will continue through at a similar pace for the coming days, though as we reach closer to the end of the week, things should start to show some slight recovery as traders go back into full action.

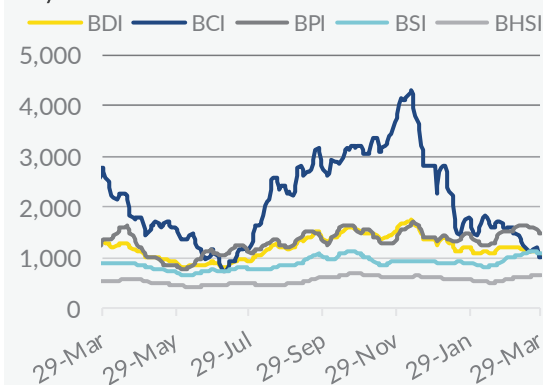
Supramax - The fairly quiet conditions in the Atlantic basin were enough this week to bring about a reversal in the overall trends that were being noted these past couple of weeks. It felt as if the market was in a complete stand still during the second half of the week, with the slack in fresh inquiries waning the balance towards a softening in rates and a swelling of position lists all around.

Handysize - It looks as though things were able to escape the overall downturn being noted in the larger sizes, with rates in their majority still showing a fair climb compared to the previous weeks close. The main driver seems to have been the still tight tonnage lists noted in both the Atlantic and Pacific basins, while despite the slower flow of cargoes, there was still enough to keep things buoyant.

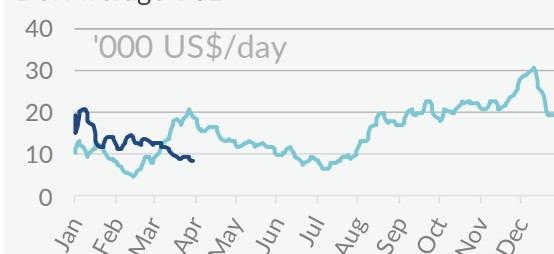
Spot market rates & indices

		30 Mar	23 Mar	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,055	1,122	-6.0%	1,177	1,149
Capesize						
BCI		1,010	1,157	-12.7%	1,689	2,094
BCI 5TC		\$ 8,339	\$ 9,064	-8.0%	\$ 12,989	\$ 15,190
ATLANTIC RV		\$ 4,560	\$ 4,805	-5.1%	\$ 13,226	\$ 15,774
Cont / FEast		\$ 18,727	\$ 19,450	-3.7%	\$ 24,850	\$ 25,878
PACIFIC RV		\$ 10,350	\$ 11,308	-8.5%	\$ 12,572	\$ 14,983
FEast / ECSA		\$ 10,159	\$ 11,082	-8.3%	\$ 12,883	\$ 14,537
Panamax						
BPI		1,495	1,587	-5.8%	1,437	1,221
BPI - TCA		\$ 12,011	\$ 12,753	-5.8%	\$ 11,531	\$ 9,794
ATLANTIC RV		\$ 11,681	\$ 12,689	-7.9%	\$ 11,964	\$ 10,140
Cont / FEast		\$ 18,728	\$ 19,490	-3.9%	\$ 18,432	\$ 15,918
PACIFIC RV		\$ 12,380	\$ 13,562	-8.7%	\$ 10,954	\$ 9,195
FEast / Cont		\$ 5,255	\$ 5,271	-0.3%	\$ 4,775	\$ 3,923
Supramax						
BSI		1,080	1,121	-3.7%	945	846
BSI - TCA		\$ 12,023	\$ 12,567	-4.3%	\$ 10,745	\$ 9,368
USG / FEast		\$ 22,694	\$ 24,758	-8.3%	\$ 23,386	\$ 19,950
Med / FEast		\$ 18,775	\$ 20,475	-8.3%	\$ 17,806	\$ 15,733
PACIFIC RV		\$ 11,779	\$ 11,871	-0.8%	\$ 9,199	\$ 8,054
FEast / Cont		\$ 6,560	\$ 6,580	-0.3%	\$ 4,911	\$ 4,503
USG / Skaw		\$ 17,072	\$ 19,284	-11.5%	\$ 19,454	\$ 15,683
Skaw / USG		\$ 7,600	\$ 7,784	-2.4%	\$ 7,504	\$ 6,507
Handysize						
BHSI		652	641	1.7%	582	525
BHSI - TCA		\$ 9,577	\$ 9,416	1.7%	\$ 8,518	\$ 7,668
Skaw / Rio		\$ 7,210	\$ 6,955	3.7%	\$ 6,680	\$ 6,455
Skaw / Boston		\$ 6,954	\$ 6,750	3.0%	\$ 6,905	\$ 6,539
Rio / Skaw		\$ 11,922	\$ 11,617	2.6%	\$ 12,423	\$ 10,699
USG / Skaw		\$ 12,182	\$ 12,407	-1.8%	\$ 11,303	\$ 9,310
SEAsia / Aus / Jap		\$ 9,671	\$ 9,468	2.1%	\$ 7,789	\$ 7,199
PACIFIC RV		\$ 9,504	\$ 9,332	1.8%	\$ 7,629	\$ 6,974

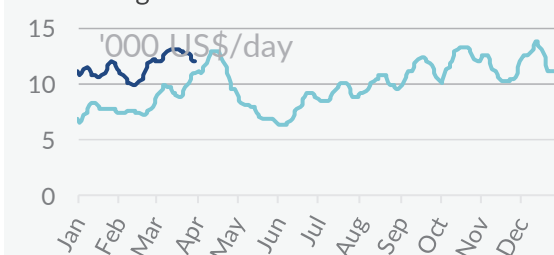
Dry Bulk Indices



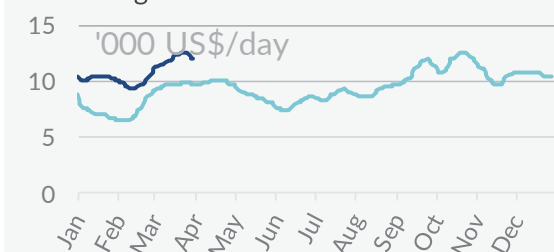
BCI Average TCE



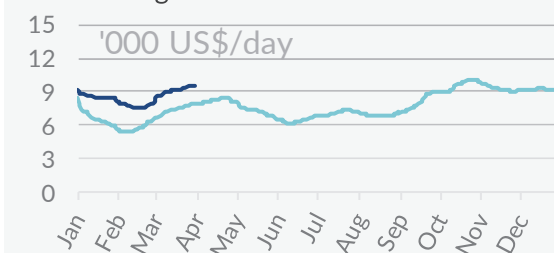
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

26th - 30th March 2018

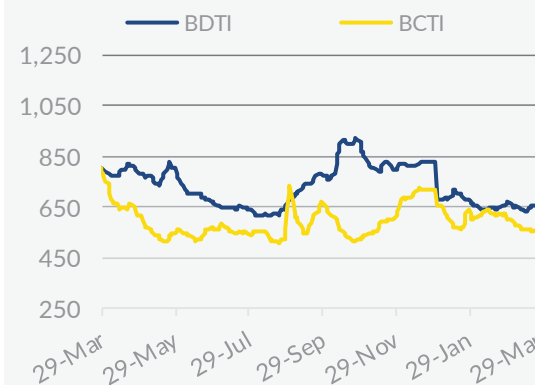
Crude Oil Carriers - Despite the Easter holidays taking hold of the Western trade, rates were able to hold on to their positive momentum, allowing for some further improvement to be noted on VLCC voyages from the MEG for both directions. On the back of this, things were looking to be holding relatively stable in the WAF as well. Suezmaxes were also noting a fair positive push, with the Black Sea/Med region showing a fair improvement in fresh interest and helping clear out position lists, while the WAF was able to hold it ground for now thanks to the improved sentiment. Things were looking to be a bit more mixed for Aframaxes, with the Baltic/North Sea still losing ground, while the rest of the regions were seemingly feeding off the improvement in the larger size segments.

Oil Products - Things were moving sideways this past week for DPP routes, with the North Atlantic and Black Sea/Med weakening, while the Far East and Caribs were able to make some gains. On the CPP front, overall rates were showing a fair bit of strength feeding off the back of improved interest.

Spot market rates & indices

Spot market rates & indices					Average		
		30 Mar	23 Mar	±%		2018	2017
Baltic Tanker Indices							
BDTI		661	656	0.8%	5	666	788
BCTI		560	557	0.5%	3	601	608
VLCC							
MEG-USG	WS	21.09	20.95	0.7%		19.03	29.32
	\$/day	\$ 8,805	\$ 8,953	1.7%		\$ 11,131	\$ 2,206
MEG-SPORE	WS	47.67	44.13	8.0%		41.78	59.86
	\$/day	\$ 23,856	\$ 21,134	12.9%		\$ 21,750	\$ 45,754
MEG-JAPAN	WS	46.75	43.88	6.5%		41.32	58.36
	\$/day	\$ 13,394	\$ 10,859	23.3%		\$ 8,349	\$ 22,702
WAF-USG	WS	45.00	45.00	0.0%		43.16	61.85
	\$/day	\$ 42,500	\$ 42,275	0.5%		\$ 39,495	\$ 70,814
SUEZMAX							
WAF-USAC	WS	52.50	52.50	0.0%		55.52	75.85
	\$/day	\$ 20,932	\$ 20,780	0.7%		\$ 23,044	\$ 40,601
BSEA-MED	WS	79.67	72.00	10.7%		70.61	87.57
	\$/day	\$ 8,359	\$ 3,646	129.3%		\$ 2,984	\$ 12,767
AFRAMAX							
NSEA-CONT	WS	90.56	92.22	-1.8%		95.76	101.90
	\$/day	\$ 5,471	\$ 4,262	-28.4%		\$ 1,585	\$ 7,719
MEG-SPORE	WS	82.67	79.78	3.6%		87.05	108.74
	\$/day	\$ 2,679	\$ 1,856	44.3%		\$ 3,570	\$ 7,329
CARIBS-USG	WS	98.89	98.61	0.3%		102.56	121.64
	\$/day	\$ 4,307	\$ 4,119	4.6%		\$ 5,347	\$ 9,531
BALTIC-UKC	WS	72.22	81.11	-11.0%		78.48	81.96
	\$/day	\$ 2,864	\$ 7,932	-63.9%		\$ 6,631	\$ 10,019
DPP							
CARIBS-USAC	WS	115.00	115.00	0.0%		113.15	129.23
	\$/day	\$ 20,031	\$ 19,916	0.6%		\$ 19,310	\$ 26,317
ARA-USG	WS	100.00	102.19	-2.1%		104.64	120.54
	\$/day	\$ 12,453	\$ 13,648	-8.8%		\$ 16,603	\$ 25,637
SEASIA-AUS	WS	84.50	80.63	4.8%		87.33	105.77
	\$/day	\$ 6,241	\$ 4,982	25.3%		\$ 6,778	\$ 9,856
MED-MED	WS	81.39	86.33	-5.7%		93.81	106.37
	\$/day	\$ 672	\$ 2,394	-71.9%		\$ 5,276	\$ 9,426
CPP							
MEG-JAPAN	WS	102.50	91.94	11.5%		95.15	106.84
	\$/day	\$ 10,557	\$ 7,861	34.3%		\$ 8,475	\$ 9,016
CONT-USAC	WS	120.00	130.56	-8.1%		144.67	140.87
	\$/day	\$ 4,470	\$ 6,089	-26.6%		\$ 8,278	\$ 7,272
CARIBS-USAC	WS	130.00	127.50	2.0%		138.69	138.78
	\$/day	\$ 19,024	\$ 18,324	3.8%		\$ 21,099	\$ 22,286
USG-CONT	WS	96.88	81.56	18.8%		103.07	105.91
	\$/day	\$ 1,734	\$ -641	370.5%		\$ 2,683	\$ 2,859

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

26th - 30th March 2018

Dry Bulk period market TC rates

	30 Mar	23 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,750	\$ 20,500	-13.4%	\$ 6,200	\$ 14,579	\$ 31,450
36 months	\$ 17,000	\$ 17,500	-2.9%	\$ 6,950	\$ 14,832	\$ 25,200
Panamax						
12 months	\$ 14,000	\$ 14,000	0.0%	\$ 4,950	\$ 9,699	\$ 15,450
36 months	\$ 13,000	\$ 13,000	0.0%	\$ 6,200	\$ 10,169	\$ 15,325
Supramax						
12 months	\$ 14,000	\$ 13,000	7.7%	\$ 4,450	\$ 9,310	\$ 13,950
36 months	\$ 11,750	\$ 12,000	-2.1%	\$ 6,200	\$ 9,482	\$ 13,700
Handysize						
12 months	\$ 11,250	\$ 10,250	9.8%	\$ 4,450	\$ 7,747	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,085	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "ALIKI", 180235 dwt, built 2005, dely Zhanjiang prompt, \$18,500, for 20/22 months, to SwissMarine

M/V "SPRING COSMOS", 63273 dwt, built 2014, dely Gresik 31 Mar/01 Apr, \$14,000, for 1 year, to U Ming

M/V "ASTERION", 81600 dwt, built 2017, dely Jorf Lasfar end March, \$15,750, for 3/5 months, to Norvic

M/V "HONEY BADGER", 61000 dwt, built 2015, dely Magdalla 26/28 Mar, \$15,000, for 3/5 months trading, to Chart Not Rep

M/V "NEW ORLEANS", 180960 dwt, built 2014, dely China 25 Mar, \$21,000, for 11/13 months, to SwissMarine

Tanker period market TC rates

	30 Mar	23 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 20,000	\$ 22,000	-9.1%	\$ 18,000	\$ 31,710	\$ 57,750
36 months	\$ 23,500	\$ 28,500	-17.5%	\$ 22,000	\$ 31,568	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 15,250	\$ 23,833	\$ 42,500
36 months	\$ 19,500	\$ 21,750	-10.3%	\$ 17,000	\$ 24,797	\$ 35,000
Aframax						
12 months	\$ 13,250	\$ 15,000	-11.7%	\$ 13,000	\$ 18,807	\$ 30,000
36 months	\$ 17,000	\$ 16,750	1.5%	\$ 14,750	\$ 19,195	\$ 27,000
MR						
12 months	\$ 13,500	\$ 13,750	-1.8%	\$ 12,000	\$ 14,984	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,224	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NAVE SYNERGY", 310000 dwt, built 2010, \$27,200, for 1+1 year trading, to PETROBRAS

M/T "EUROHOPE", 159500 dwt, built 1999, \$14,250, for 6+6 months trading, to UML

M/T "STEALTH BERANA", 116000 dwt, built 2010, \$13,800, for 1+1 year trading, to PENFIELD MARINE LLC

M/T "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$13,750, for 6+6 months trading, to TRAFIGURA

M/T "MAERSK MUROTSU", 50000 dwt, built 2010, \$13,200, for 1+1 year trading, to ST SHIPPING

Dry Bulk 12 month period charter rates (USD '000/day)

Capesize



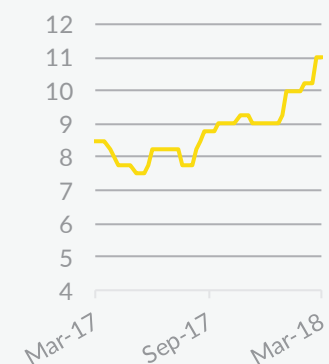
Panamax



Supramax



Handysize

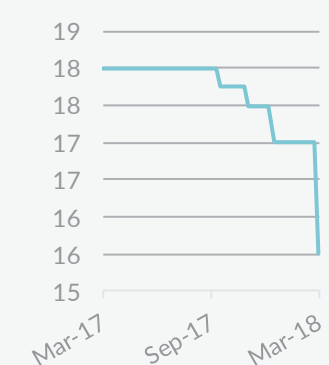


Tanker 12 month period charter rates (USD '000/day)

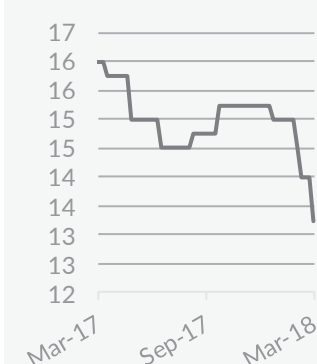
VLCC



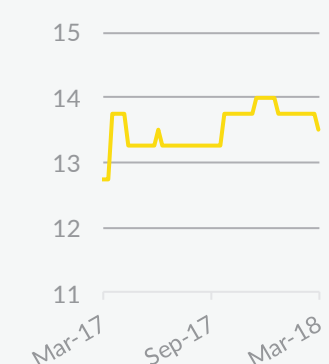
Suezmax



Aframax



MR

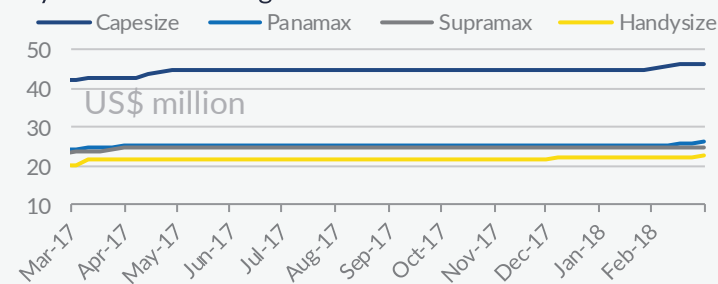


Sale & Purchase Newbuilding Orders

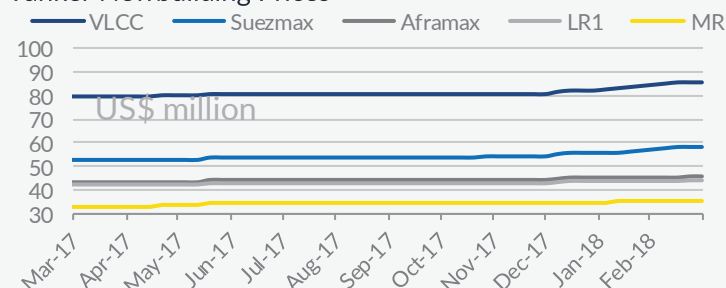
26th - 30th March 2018

With the Easter Holidays taking out many players out of action this past week, expectations were for a relatively soft week to emerge in terms of new ordering activity. Despite this we were able to see a small gear up in activity compared to the week prior. Being that most of the deals that emerge were probably in the works for some time now, this may well be a case of a final glimmer before the things fizzle out. As such we do expect limited things to surface over the coming days and a relatively quieter period to follow for most of the first half of April. At this point, the earnings performance noted in both the dry bulk and tanker markets, both of which are the prime share of the typical new ordering volume that occurs, are swiveling at relative soft points. This is also reflected relatively well in the Secondhand market, where activity reached one of its lowest points in the first quarter of the year. Notwithstanding this, given that fresh interest has re-emerged relatively strong this year, there still exists fairly strong reasoning for there to be expectation of a continued enhanced flow of new orders over the next three quarters of 2018.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	30 Mar	23 Feb	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	46.0	44.5	3.4%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	26.5	26.0	1.9%	24.3	27.1	30.8
Panamax (77,000dwt)	26.0	25.0	4.0%	23.8	26.3	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	22.5	22.3	1.1%	19.5	21.4	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.7	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	53.0	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.6	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.9	27.0

Indicative Wet NB Prices (US\$ million)

	30 Mar	23 Feb	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	84.5	1.8%	80.0	90.6	101.0
Suezmax (160,000dwt)	58.5	57.0	2.6%	53.0	59.4	66.0
Aframax (115,000dwt)	45.5	45.0	1.1%	43.0	49.2	55.0
LR1 (75,000dwt)	43.8	43.5	0.6%	40.5	43.8	47.0
MR (56,000dwt)	35.3	35.0	0.7%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	196.1	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.0	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.6	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	3	63,960 dwt	MITSUI, Japan	N/A	OSAKA ASAHI KAIUN, Japan	2019-2020	
TANKER	4	55,000 dwt	CSSC - G.S.I., China	N/A	AURORA TANKERS, Singapore	2021	
TANKER	1	10,000 dwt	HAKATA, Japan	N/A	KIRISHIMA KAIUN SHOKAI, Japan	2019	
CONT	2	1,800 teu	HMD, S. Korea	\$ 23.0m	ITOCHU CORP, Japan	2019	on the back of 10-year charter to CK Line (old order)
GAS	2	174,000 cbm	HHI, S. Korea	N/A	BOT, Japan	2020	

Sale & Purchase Secondhand Sales

26th - 30th March 2018

On the dry bulk side, activity held soft again this week, though this is mostly attributed to the slack being noted amongst both buyers and sellers during the Christian Easter Holiday period. Having said that, it looks as though we may well see a turn in the market during the second half of the month, with buying interest having seemingly firmed once more and looking to act before we enter the summer period.

On the tanker side, not much has changed this week, with overall activity levels holding on par with what we have come to be accustomed to these past months. What is of note is the fact that we had activity emerge once more on the VLCC front, with two vessels being snapped up by Greek buyers (although one can be classed as an internal deal). This is a break from the relative quiet noted in the market in recent weeks and could be a sign of a shifting attitude being noted of late.

Indicative Dry Bulk Values (US\$ million)

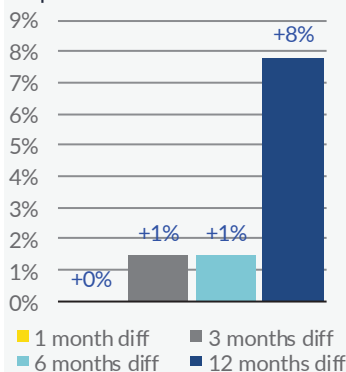
					last 5 years		
		30 Mar	23 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	48.00	0.0%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	23.50	23.50	0.0%	12.0	22.2	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.4	25.0
Panamax							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.3	34.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.3	28.0
76k dwt	10 year old	16.50	15.00	10.0%	7.3	13.2	23.0
74k dwt	15 year old	11.50	11.00	4.5%	3.5	8.3	14.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.5	33.0
58k dwt	5 year old	18.50	18.50	0.0%	11.0	17.9	27.0
56k dwt	10 year old	14.50	14.00	3.6%	6.0	12.7	22.0
52k dwt	15 year old	10.50	10.50	0.0%	3.5	8.0	13.5
Handysize							
37k dwt	Resale	23.00	23.00	0.0%	17.0	21.3	26.0
37k dwt	5 year old	15.50	14.50	6.9%	7.8	14.5	21.0
32k dwt	10 year old	11.00	11.00	0.0%	6.0	10.2	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0

Indicative Tanker Values (US\$ million)

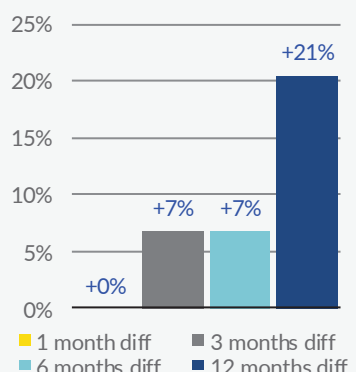
					last 5 years		
		30 Mar	23 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	85.50	84.00	1.8%	80.0	91.8	105.0
310k dwt	5 year old	64.50	64.00	0.8%	55.0	68.4	84.0
250k dwt	10 year old	43.00	41.00	4.9%	34.5	45.6	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.4	41.0
Suezmax							
160k dwt	Resale	58.00	57.00	1.8%	53.0	62.2	73.0
150k dwt	5 year old	43.50	43.00	1.2%	38.0	48.1	62.0
150k dwt	10 year old	28.00	28.00	0.0%	24.0	32.7	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	45.00	45.00	0.0%	39.0	48.5	57.0
110k dwt	5 year old	31.00	31.50	-1.6%	27.0	35.9	47.5
105k dwt	10 year old	21.00	21.00	0.0%	17.0	23.5	33.0
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.4	20.0
MR							
52k dwt	Resale	36.00	35.00	2.9%	33.0	36.1	39.0
52k dwt	5 year old	26.50	26.00	1.9%	23.0	26.1	31.0
45k dwt	10 year old	18.00	17.50	2.9%	15.0	17.7	21.0
45k dwt	15 year old	10.00	10.00	0.0%	9.5	11.0	13.5

Price movements of 5 year old Dry Bulk assets

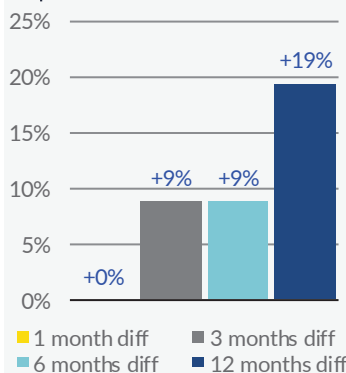
Capesize



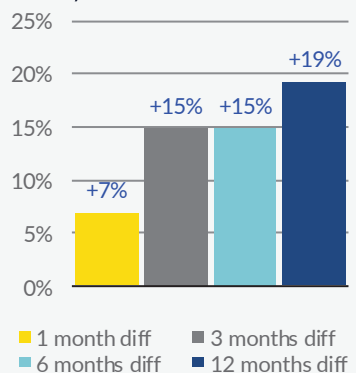
Panamax



Supramax

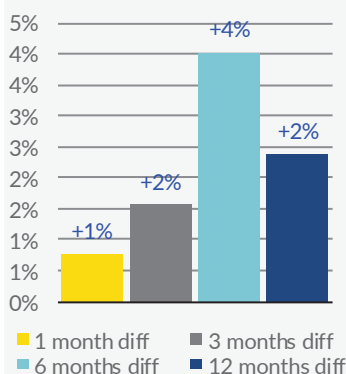


Handysize

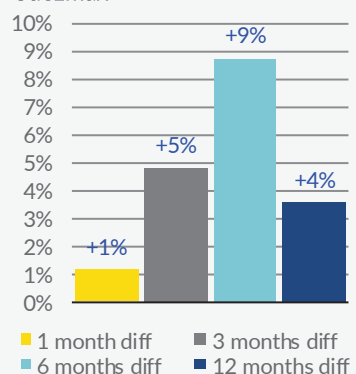


Price movements of 5 year old Tanker assets

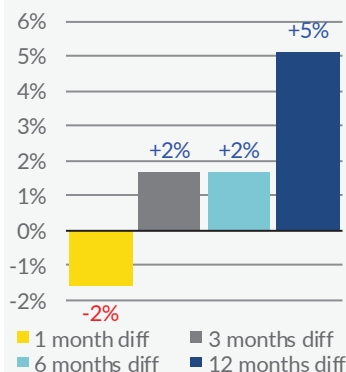
VLCC



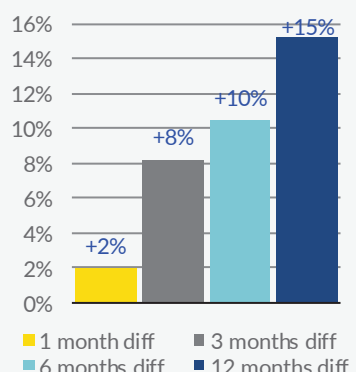
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



26th - 30th March 2018

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	VEGA TRADER	299,985	2003	UNIVERSAL ARIAKE NAGAS, Japan	MAN-B&W		N/A	Greek - New Shipping	
VLCC	NAVE GALACTIC	297,168	2009	HONGQI RED FLAG, China	MAN-B&W		\$ 44.5m	Greek - Navios Midstream	Internal transaction
MR	BALTIC CHAMPION	37,333	2003	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 7.6m	undisclosed	SS/DD due July 2018
PROD/ CHEM	DREGGEN	19,994	2008	FUKUOKA, Japan	MAN-B&W	StSt	\$ 15.8m	undisclosed	StSt tanker
SMALL	WHITE CATTLEYA 12	6,144	2005	HIGAKI, Japan	Hanshin	StSt	N/A	Vietnamese	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ANNABELL	75,200	2010	PENGLAI ZHONGBAI, China	MAN-B&W		\$ 14.3m	Greek - Kassian	
SMAX	ALEXANDRIT	57,015	2010	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 36t CRANES	\$ 11.3m	Greek	
HANDY	SSI SPRING	32,576	2007	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 10.5m	Hong Kong Based	
HANDY	OMICRON WAY	28,107	2001	BOHAI, China	Sulzer	4 X 30t CRANES	\$ 5.1m	Chinese	
HANDY	ZEUS I	27,315	2009	ZHEJIANG ZHENGHE, China	MAN-B&W	4 X 30t CRANES	\$ 6.0m	Greek	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	TRF PRAIA	3,534	2009	SHANGHAI SHIPYARD, China	MAN-B&W		\$ 12.6m	Norwegian - MPC Container Ships	
FEEDER	BAVARIA	1,203	1996	GDYNIA, Poland	B&W	2 X 43t CRANES	N/A	Swiss - MSC	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Towing Winch Tug	RW HERCULES	229	2011	KEPPEL SINGMARINE, Singapore	Niigata	4,498	N/A	U. S. A. Based - Resolve Marine Group	

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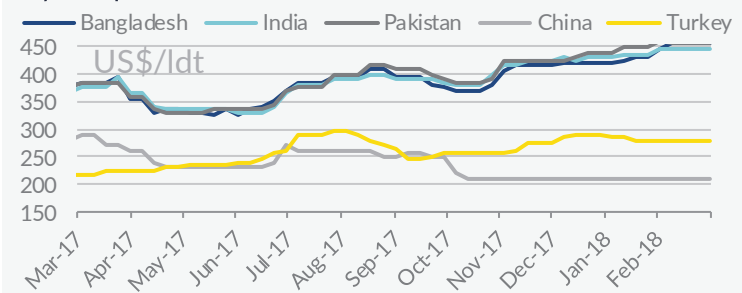


Sale & Purchase Demolition Sales

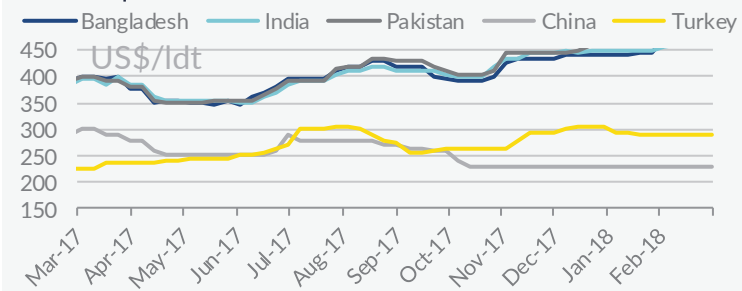
26th - 30th March 2018

Another week of a considerable flow in the recycling market, despite some shakes and trembles being noted on the pricing front. At this stage, the role tanker demo candidates (especially those coming from the bigger size segments) play in shaping the current state of the demolition market both in terms of pricing and volume is more than obvious. However, as these units become less and less available, as expected, there could be some pitfalls to face in this market. For now, the extensively discussed reopening of Pakistan for tanker vessels has not yet finalized, while at the same time Pakistan is also facing negative disruptions in its currency. Moreover, taking into account the recent shake ups in the local steel plate prices from in India, we may well say that the majority of market indicators are point against a firm market in the near term. At the same time it is important to note that there were rumors circulating of softening price levels being quoted (but not concluded) in most of the main markets.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	30 Mar	23 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	455	455	0.0%	220	369	475
India	445	445	0.0%	225	371	500
Pakistan	455	455	0.0%	220	370	475
Far East Asia						
China	210	210	0.0%	110	243	395
Mediterranean						
Turkey	280	280	0.0%	145	245	355

Indicative Wet Prices (\$/ldt)

				last 5 years		
	30 Mar	23 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	475	475	0.0%	245	389	490
India	470	470	0.0%	250	391	510
Pakistan*	460	460	0.0%	245	391	500
Far East Asia						
China	230	230	0.0%	120	259	405
Mediterranean						
Turkey	290	290	0.0%	150	255	355

* Pakistan is not receiving tanker vessels.

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	DISTYA AKULA	149,834	1995	Japan	21,733	N/A	Bangladeshi	
Bulker	SETO	151,166	1995	Japan	17,870	N/A	Indian	
Tanker	PACIFIC TRADER	105,337	1998	S. Korea	16,600	\$ 474/Ldt	undisclosed	bss Indian Sub-Cont dely, gas free for hot works
Tanker	SEA FORCE	46,341	1996	Spain	10,589	N/A	Indian	
Gen. Cargo	WHITE NILE	12,905	1979	Denmark	5,025	\$ 295/Ldt	undisclosed	bss Indian Sub-Cont dely
Ro-ro Cargo	SANAD I	8,658	1979	Sweden	4,405	N/A	Pakistani	
Gen. Cargo	GEO STAR	3,353	1980	Russia	1,053	N/A	Turkish	
Offsh	CAPRICORN J	1,006	1973	Australia	977	N/A	Indian	
Offsh	VALIANT SERVICE	524	1974	U. S. A.	767	N/A	Indian	
Tanker	SUMERIAN	1,767	1981	Japan	704	N/A	Indian	
Bulker	TOKUSHIN MARU	2,778	1985	Japan	-	N/A	other	
Tug	SALVANITA	191	1977	Singapore	-	N/A	undisclosed	
Offsh	RESOLVE BLIZZARD	2,499	1987	Netherlands	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

26th - 30th March 2018

Diana Shipping is testing the water for a potential \$125m unsecured bond issue in the Norwegian market, financial sources told TradeWinds this week. The Greek owner of dry bulk vessels has made no decision on whether to go forward with a formal issue and likely will take its cue from reaction during a "preliminary" market test allowed under the Oslo rules, the sources said.

The prospective deal is being led by Nordea Markets and Pareto Securities, but timing is affected by the extended Easter holidays in Norway, likely delaying any decision by Diana. While it is not clear how the Simeon Palios-led shipowner would use any funds from a bond issue, Diana executives on a recent earnings call seemed to rule out buying ships for fleet renewal in the near term. "Renewing the fleet for us is not necessarily to happen by buying more and more new vessels," said chief operating officer Ioannis Zafrakis in response to an equity analyst's question in the 23 February session. "We pay more attention in the management of our capital structure rather than the number of vessels that we have in the water." Diana executives also reminded that the owner traditionally has bought new vessels in a rising market after issuing new equity. Source: Tradewinds

	30 Mar	23 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.76	2.87	-3.9%	2.05	2.39	2.94
S&P 500	2,640.9	2,747.3	-3.9%	2,329	2,543	2,873
Nasdaq	7,063.5	7,337.4	-3.7%	5,805	6,575	7,561
Dow Jones	24,103.1	25,310.0	-4.8%	20,404	22,843	26,617
FTSE 100	7,056.6	7,244.4	-2.6%	6,922	7,418	7,779
FTSE All-Share UK	3,894.2	3,991.5	-2.4%	3,830	4,069	4,269
CAC40	5,167.3	5,317.4	-2.8%	4,990	5,284	5,542
Xetra Dax	12,096.7	12,483.8	-3.1%	11,886	12,674	13,560
Nikkei	21,454.3	21,892.8	-2.0%	18,336	20,953	24,124
Hang Seng	30,093.4	31,267.2	-3.8%	23,826	28,005	33,154
DJ US Maritime	243.9	251.0	-2.8%	197.1	221.9	256.9
Currencies						
\$ per €	1.23	1.23	0.1%	1.06	1.17	1.25
\$ per £	1.41	1.40	0.7%	1.24	1.33	1.43
£ per €	0.88	0.88	-0.6%	0.00	0.88	0.93
¥ per \$	106.5	106.8	-0.3%	105.0	110.9	114.2
\$ per Au\$	0.77	0.78	-2.0%	0.73	0.77	0.81
\$ per NoK	0.13	0.13	0.2%	0.12	0.12	0.13
\$ per SFr	0.96	0.94	2.3%	0.92	0.97	1.01
Yuan per \$	6.29	6.34	-0.7%	6.26	6.63	6.91
Won per \$	1,065.7	1,079.2	-1.2%	1,062.7	1,110.6	1,154.7
\$ INDEX	96.7	96.6	0.1%	95.5	100.2	105.4
Commodities						
Gold \$	1,323.9	1,328.0	-0.3%	1,211.1	1,284.6	1,355.0
Oil WTI \$	64.9	63.6	2.2%	42.5	53.7	66.1
Oil Brent \$	70.3	67.3	4.4%	44.8	57.9	70.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	63.1	79.2	-20.3%	54.0	68.6	82.3
Coal Price Index	94.0	98.0	-4.1%	71.0	87.0	99.0
White Sugar	351.0	361.6	-2.9%	347.7	392.1	483.6

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

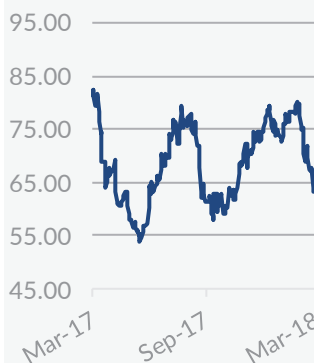


US Dollar INDEX



Commodities

Iron Ore (TSI)



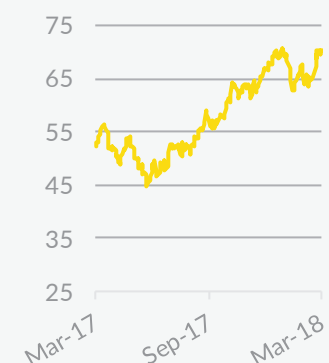
Coal Price Index



Oil WTI \$



Oil Brent \$



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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

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