

Market insight

By George Panagopoulos

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In a previous insight that was written at the end of last year, we had stressed that the real focus should be in the tanker sector, where fundamentals continue to cast a shadow of uncertainty up until today. During the first quarter of the year that just finished there have been more than a few interesting developments in the tanker sector as well as the oil market in general.

Despite the bad freight market, tanker newbuilding have noted an impressive increase year to date, while SnP activity has dropped substantially at the same time. Another market where activity seems to be picking up quite nicely is the demolition market. Demo activity has had a tremendous increase compared to last year, with most notably an impressive number of VLs being sold for scrap. Lastly, spot rates during the first quarter of 2018 have been following a downward trend and further pressure has occurred in the T/C rates.

The Brent oil price has increased around 4% since January, supported by the last agreement in November 2017 between OPEC and non-OPEC producers who agreed that Russia would limit their output by around 1.8 million bpd throughout 2018. Many analysts believe that oil prices can still benefit from the next OPEC meeting in June, where they are scheduled to discuss the deal with Russia and other producers to further limit oil output.

In OPEC's recent report, the organization has estimated that the global demand for oil will increase by 1.6 MMb/d in 2018. This specific figure is in line with last year's demand growth, while total oil demand is expected to be 98.6 MMb/d in 2018. At the same time, it is believed that the emerging Asian market will be one of the main key regions for new demand growth.

On the supply side, non-OPEC supply forecast for 2018 was revised upwards by 0.28 MMb/d, "mainly due to higher-than-expected output in 1Q18 by 0.36 MMb/d in OECD (Americas and Europe), FSU and China." The new forecast calls for non-OPEC supply growth of 1.7 MMb/d in 2018 to a total of 59.5 MMb/d.

With the current sentiment that is surrounding Brent oil demand, J. P. Morgan raised its Brent crude oil price forecast for 2018 to \$70 a barrel, as the bank believes that in the first half of 2018 there will be growth in economies around the world that will boost demand for energy. Moreover, Bank of America Merrill Lynch recently increased its Brent oil price forecast to \$64 a barrel, while Goldman Sachs kept its forecast at \$62 a barrel.

Lastly, despite the firmer prices in Brent oil, last week it was agreed by the U.S. energy companies to cut oil rigs after a month. Thus, currently the total number of oil and natural gas rigs active in the United States are 966, which is 90 more rigs compared with 2017 and 457 compared with 2016.

All in all, OPEC's next meeting is of great interest as if there is a decision with Russia and other producers not to further limit oil output - will most probably lead to new discussions and unknown impacts.

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

The Easter holidays left little room for a positive weekly closing in the Dry Bulk market that did see owners putting forth meaningful resistance in most cases though. The BDI today (03/04/2018) closed at 1,016 points, down by 39 points compared to Friday's levels (30/03/2018) and decreased by 101 points when compared to previous Tuesday's closing (27/03/2018). The positive reversal in the crude carriers market extended for a second week in a row, slightly improving sentiment as the second quarter of the year kicked off. The BDTI today (03/04/2018) closed at 651, decreased by 11 points and the BCTI at 543, a decrease of 20 points compared to previous Tuesday's (27/03/2018) levels.

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

SnP activity remains overall soft compared to previous months with most Buyers focused on the dry bulk sector remaining on the sidelines until the Easter holidays are over and trading resumes at normal levels in order to have a more clear view of the market. On the tanker side we had the sale of the "SAN PIETRO" (7,595dwt-bl '12, China), which was sold to Indian owner, Coastal Shipping, for a price in the region \$8.5m. On the dry bulker side sector we had the sale of the "ANNABELL" (75,200dwt-bl '10, China), which was sold to Greek buyers, for a price in the region of \$14.3m.

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

Activity in the newbuilding market resumes at the healthy levels we have been witnessing during the past months and in the case of tankers with – surprisingly- very little guidance from what is happening in the freight market. The end of the first quarter of the year, which was of the worst performing quarters for tankers during recent years, has in fact seen an 187% increase in newbuilding activity for the sector compared to the same period during 2017. Such an increase would normally be the result of an improving or at least stable freight market but certainly not the challenging market tankers have been witnessing since the beginning of the year. At the same time the 96% increase in dry bulk orders might be taking place amidst way more positive sentiment compared to tankers, but given how much oversupply has hurt the sector in the past years, it does certainly cause a bit of worry that mistakes of the past could be repeated. In terms of recently reported deals, Turkish owner, GSD, placed an order for one MR tanker (50,000 dwt) at Hyundai Mipo, in S. Korea for a price in the region of \$35.5m and delivery set in 2019.

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

Fears of an extended downward correction in demolition prices are increasing following last week that ended with additional declines across the board. The weakening of the local currency in Pakistan against the US Dollar together with further delays in the reopening of the domestic recycling market for tankers, have taken more enthusiasm out of cash buyers in the country that currently display very little motivation to compete with the price levels of Bangladesh. Buyers in Bangladesh have in fact been easily increasing their market share in the Indian subcontinent market without having to increase their bids, while with the number of tanker candidates remaining firm there is even less incentive to do so. Average prices this week for tankers were at around \$225-455/ldt and dry bulk units received about \$210-445/ldt.

Vessel	Routes	Week 13		Week 12		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	46	15,500	41	14,114	9.8%	20,658	41,068
	280k MEG-USG	21	893	20	854	4.6%	13,429	44,269
	260k WAF-CHINA	46	15,110	45	14,732	2.6%	19,815	41,175
Suezmax	130k MED-MED	73	12,270	65	9,514	29.0%	17,617	29,930
	130k WAF-USAC	56	6,891	50	5,266	30.9%	12,917	23,591
	140k BSEA-MED	76	6,960	68	4,689	48.4%	17,617	29,930
Aframax	80k MEG-EAST	82	7,243	78	5,876	23.3%	11,560	20,111
	80k MED-MED	84	6,979	83	6,275	11.2%	15,136	20,684
	80k UKC-UKC	91	2,194	93	2,352	-6.7%	11,912	26,526
Clean	70k CARIBS-USG	100	8,926	100	8,606	3.7%	14,479	20,501
	75k MEG-JAPAN	120	15,028	92	9,790	53.5%	10,082	16,480
	55k MEG-JAPAN	120	11,056	117	10,008	10.5%	8,262	12,891
Dirty	37K UKC-USAC	124	6,535	135	7,094	-7.9%	8,975	10,622
	30K MED-MED	155	10,957	150	10,038	9.2%	6,703	9,056
	55K UKC-USG	100	7,709	103	8,000	-3.6%	10,421	15,726
Dirty	55K MED-USG	100	7,236	103	7,554	-4.2%	9,613	14,879
	50k CARIBS-USAC	115	8,239	110	7,378	11.7%	10,544	15,549

TC Rates							
	\$ /day	Week 13	Week 12	±%	Diff	2017	2016
VLCC	300k 1yr TC	22,000	23,000	-4.3%	-1000	27,524	38,108
	300k 3yr TC	28,000	29,000	-3.4%	-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	14,000	0.0%	0	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

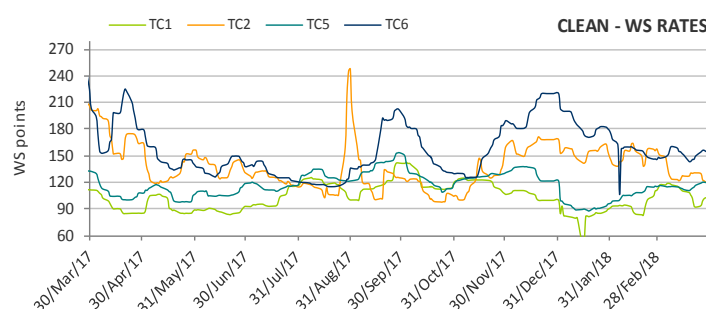
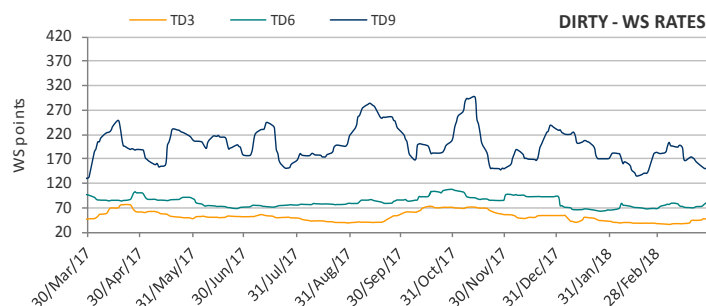
Following an admittedly disappointing March, rates for the crude carriers market managed to end the first quarter of the year on a positive note, with earnings noted across most routes, while the extended revival of activity in the Middle East before the Easter holidays has improved expectations for a healthier market during the following weeks. Oil prices have at the same time found support on a drop in the number of U.S. oil rigs last week as well as reports for decreased activity for new oil production in the country.

The improvement in the Middle East market has pushed average VL spot earnings slightly above OPEX levels, with the slowly improving sentiment in the region continuing to feed through to the West Africa market as well.

The West Africa Suezmax finally bounced back up last week, with the pre-holiday fixing resulting in a good premium over last done levels, while this was also the case for Black Sea/Med numbers. Sentiment in the Aframax market also improved week-on-week, with a small spike in Med activity supporting numbers there and Caribs rates holding onto their most recent gains.

Indicative Period Charters

- 6 + 6 mos	- 'SKS SINNI'	2003	159,385 dwt
-	- \$14,500/day-\$16,000/day		- Trafigura
- 12 + 12 mos	- 'MAERSK MUROTSU'	2010	50,093 dwt
-	- \$13,200/day-\$14,200/day		- ST Ship



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Mar-18 avg	Feb-18 avg	±%	2017	2016	2015
VLCC	300KT DH	63.4	63.0	0.6%	61.8	68.9	81.2
Suezmax	150KT DH	42.3	42.0	0.7%	41.1	50.0	59.7
Aframax	110KT DH	30.7	31.5	-2.5%	30.1	37.0	45.5
LR1	75KT DH	28.4	28.0	1.4%	27.4	33.1	36.1
MR	52KT DH	25.2	25.0	0.8%	23.1	25.3	27.6

Sale & Purchase

In the MR sector we had the sale of the "MAHIKA" (36,457dwt-bl't '94, Italy), which was sold to undisclosed buyers, for a price in the region \$3.2m.

In the Chemical sector we had the sale of the "SAN PIETRO" (7,595dwt-bl't '12, China), which was sold to Indian owner, Coastal Shipping, for a price in the region \$8.5m.

Baltic Indices

	Week 13 30/03/2018		Week 12 23/03/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,055		1,122		-67		1,149	676
BCI	1,010	\$8,339	1,157	\$9,064	-147	-8.0%	2,094	1,030
BPI	1,495	\$12,011	1,587	\$12,753	-92	-5.8%	1,221	695
BSI	1,080	\$12,023	1,121	\$12,567	-41	-4.3%	846	601
BHSI	652	\$9,577	641	\$9,416	11	1.7%	525	364

Period

	\$ / day	Week 13	Week 12	±%	Diff	2017	2016
Capesize	180K 6mnt TC	16,000	17,750	-9.9%	-1,750	15,671	7,842
	180K 1yr TC	19,250	20,000	-3.8%	-750	14,844	7,582
	180K 3yr TC	17,000	17,000	0.0%	0	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	14,500	0.0%	0	10,421	6,582
	55K 1yr TC	13,500	13,500	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	10,750	10,750	0.0%	0	8,662	5,441
	30K 1yr TC	10,500	10,500	0.0%	0	8,248	5,511
	30K 3yr TC	9,500	9,500	0.0%	0	8,464	5,950

Chartering

The slowdown of activity before the Easter holidays affected the entire dry bulk market, with earnings for Capes continuing to underperform the rest of the market, while we expect the downward pressure to resume in the following days as well and most probably until the end of the Orthodox Easter this coming Sunday. The period market has seen a substantial drop in activity at the same time, with only a handful of contracts being reported during the past week and we expect this slowdown to persist as long as the holiday pressure on the spot market resumes.

The Capesize market slowed down at a faster pace towards the end of the week, but despite the fact that rates were easing, there was hope building up that the end of the holidays will signal a meaningful rebound for the big bulkers that are currently earning less than any other size in the spot market.

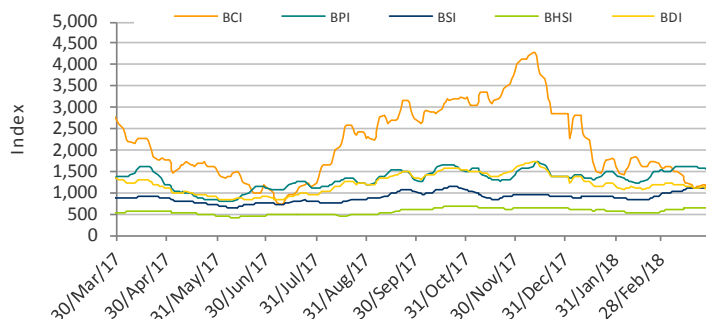
On the back of the Catholic Easter and in light of the Orthodox one, the Panamax market experienced a small pre-holiday fixing spike but as a meaningful portion of this business failed, rates slipped by the time the week came to a close, with Owners resisting hard to discounts and charterers putting more pressure.

Earnings for the smaller sizes followed the overall market trend, with the second half of last week witnessing a slowdown in most key trading regions and period activity softening impressively. The Handysize market managed to resist a drop last week, but we do expect this resistance to be succumbed as pressure increases ahead of the Orthodox Easter.

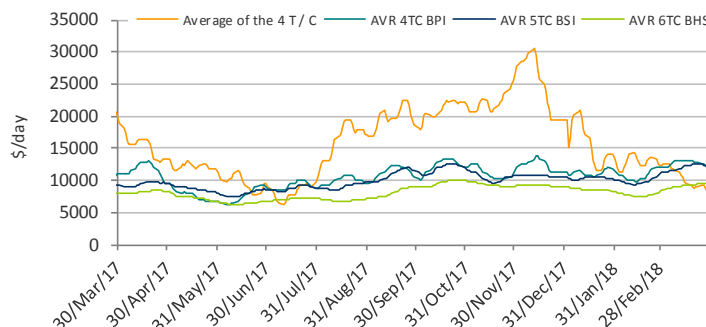
Indicative Period Charters

- 20 to 22 mos	- 'ALIKI'	2005	180,235 dwt
- Zhanjiang prompt	- \$18,500/day		- Swiss Marine
- 12 mos	- 'SPRING COSMOS'	2014	63,273 dwt
- Gresik 31 Mar/01 Apr	- \$ 14,000/day		- U Ming

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	18.8	18.5	1.4%	17.8	13.6	17.5
Supramax 56k	17.7	17.5	0.9%	16.0	12.7	16.6
Handysize 30K	14.6	13.9	4.9%	12.5	9.9	13.8

Sale & Purchase

In the Panamax sector we had the sale of the "ANNABELL" (75,200dwt-blit '10, China), which was sold to Greek buyers, for a price in the region of \$14.3m.

In the Supramax sector we had the sale of the "THRUSH" (53,297dwt-blit '11, China), which was sold to undisclosed buyers, for a price in the region of \$11.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	VEGA TRADER	299,985	2003	UNIVERSAL, Japan	MAN-B&W	Sep-18	DH	undisclosed	Greek	
MR	MAHIKA	36,457	1994	SESTRI, Italy	Sulzer	Feb-19	DH	\$ 3.2m	undisclosed	
PROD/ CHEM	SAN PIETRO	7,595	2012	TAIXING GANGHUA, China	MAN-B&W		DH	\$ 8.5m	Indian (Coastal Shipping)	
SMALL	WHITE CATTLEA 12	6,144	2005	HIGAKI, Japan	Hanshin		DH	undisclosed	Vietnamese	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	BBG AMBITION	82,108	2009	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Nov-19		\$ 19.0m	Greek	
PMAX	ANNABELL	75,200	2010	PENGLAI JINGLIN, China	MAN-B&W	Oct-20		\$ 14.3m	Greek	
SMAX	THRUSH	53,297	2011	YANGZHOU DAYANG, China	MAN-B&W	Jan-21	4 X 35t CRANES	\$ 11.3m	undisclosed	
HANDY	NORDIC RIGA	35,000	2010	NANTONG JINGHUA, China	MAN-B&W		4 X 30,5t CRANES	undisclosed	Greek	T/C attached
HANDY	SSI SPRING	32,576	2007	KANDA KAWAJIRI, Japan	Mitsubishi	May-17	4 X 30,5t CRANES	\$ 10.5m	Far Eastern	
HANDY	NORTH WIND	29,084	2011	NANTONG NIKKA, China	MAN-B&W	Sep-21	4 X 30t CRANES	\$ 8.8m	Italian	
HANDY	SOUTH WIND	29,033	2011	NANTONG NIKKA, China	MAN-B&W	May-21	4 X 30t CRANES	\$ 8.8m		
HANDY	ZEUS I	27,000	2009	ZHEJIANG ZHENGHE, China	MAN-B&W	Jun-19	4 X 30t CRANES	\$ 6.4m	Greek	
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	TOYOSU MARU	49,651	1997	MITSUBISHI, Japan	Mitsubishi	Nov-20	78,462	\$ 19.5m	Honk Kong based (Kunlun Shipping)	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	MAERSK EUREKA	13,092	2012	HYUNDAI HI, S. Korea	Wartsila					
SUB PMAX	MAERSK EDIRNE	13,092	2012	HYUNDAI HI, S. Korea	Wartsila					
PMAX	HS SHACKLETON	4,800	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 280.0m	Danish (Maersk)	bank deal by Commerzbank
PMAX	MERKUR HARBOUR	4,800	2012	HYUNDAI SAMHO, S. Korea	MAN-B&W					
PMAX	HS BAFFIN	4,800	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W					
PMAX	RIO CONNECTICUT	4,255	2012	HYUNDAI SAMHO, S. Korea	MAN-B&W					
PMAX	TRF PRAIA	3,534	2009	SHANGHAI, China	MAN-B&W	Dec-19		\$ 12.6m	Oslo listed (MPC Container Ships)	
FEEDER	SENTOSA	1,216	2001	HANJIN HI, S. Korea	Sulzer	Mar-21		\$ 5.5m	UK based (Gartcliff Shipping)	

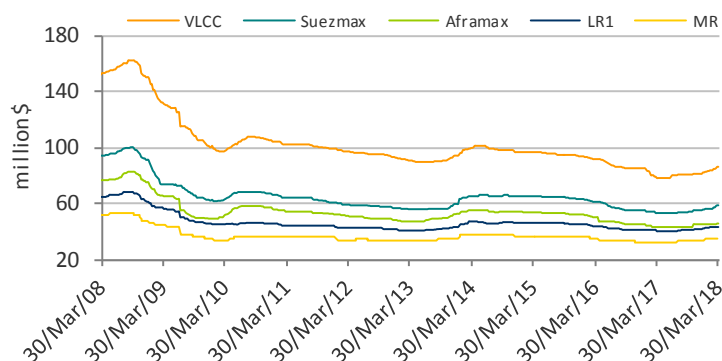
Indicative Newbuilding Prices (million\$)

	Vessel		Week 13	Week 12	±%	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	22.5	0.0%	20	20	21
Tankers	VLCC	300k	86.0	86.0	0.0%	80	88	96
	Suezmax	160k	58.5	58.5	0.0%	54	58	64
	Aframax	115k	45.5	45.5	0.0%	44	48	53
	LR1	75k	43.0	43.0	0.0%	41	43	46
Gas	MR	50k	35.3	35.0	0.7%	33	34	36
	LNG 174k cbm		180.0	180.0	0.0%	186	189	190
	LGC LPG 80k cbm		70.0	70.0	0.0%	71	74	77
	MGC LPG 55k cbm		63.0	63.0	0.0%	64	66	68
	SGC LPG 25k cbm		42.0	42.0	0.0%	42	43	45

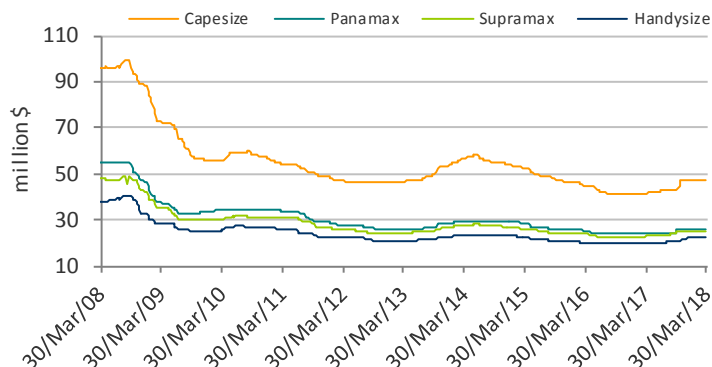
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In terms of recently reported deals, Turkish owner, GSD, placed an order for one MR tanker (50,000 dwt) at Hyundai Mipo, in S. Korea for a price in the region of \$35.5m and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2019	Turkish (GSD)	\$ 35.5m	
8	Tanker	50,000 dwt	New Times, China	2019	Singaporean (Navig8)	undisclosed	
1	Tanker	10,000 dwt	Hakata, Japan	2019	Japanese (Kirishima Kaiun Shokai)	undisclosed	
3	Bulker	63,960 dwt	Mitsui Engineering & Shipbuilding, Japan	2019-2020	Japanese (Osaka Asahi Kaiun)	undisclosed	
1	Bulker	31,000 dwt	JMU, Japan	2020	Canadian (Fednav)	undisclosed	ice-breaking bulker
2	Container	1,800 teu	Hyundai Mipo, S. Korea	2019	Japanese (Itochu)	undisclosed	against 10-yr T/c to CK line

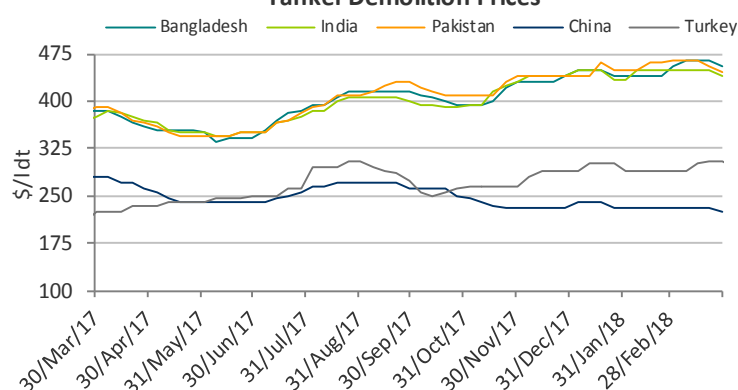
Indicative Demolition Prices (\$/ldt)

	Markets	Week 13	Week 12	±%	2017	2016	2015
Tanker	Bangladesh	455	465	-2.2%	376	287	360
	India	440	450	-2.2%	374	283	361
	Pakistan	445	455	-2.2%	379	284	366
	China	225	230	-2.2%	251	176	193
	Turkey	295	305	-3.3%	250	181	225
Dry Bulk	Bangladesh	440	450	-2.2%	358	272	341
	India	430	440	-2.3%	354	268	342
	Pakistan	435	445	-2.2%	358	267	343
	China	215	220	-2.3%	241	160	174
	Turkey	285	295	-3.4%	240	174	216

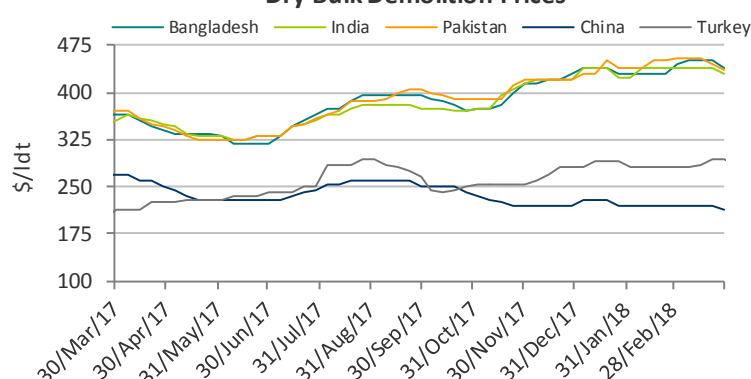
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Aframax tanker "PACIFIC TRADER" (105,337dwt-16,600ldt-blt '98), which received \$474/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

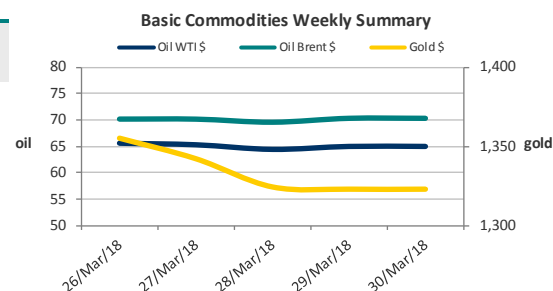


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DELTA MILLENNIUM	299,999	41,552	2000	SAMHO, S. Korea	TANKER	\$ 427/Ldt	Bangladeshi	as-is Colombo
PETRODVORETS	105,692	17,710	1999	DAEWOO, S. Korea	TANKER	\$ 432/Ldt	Bangladeshi	as-is Singapore
PACIFIC TRADER	105,337	16,600	1998	HALLA, S. Korea	TANKER	\$ 474/Ldt	undisclosed	Indian subcontinent
KOREA VENUS	38,985	8,673	1988	ONOMICHI, Japan	TANKER	\$ 410/Ldt	undisclosed	as-is S. Korea
DENNY Z	23,270	5,823	1989	IHI, Japan	GC	\$ 240/Ldt	undisclosed	as-is Ghana
NINOS	18,253	5,235	1990	IMABARI, Japan	CONT	\$ 478/Ldt	undisclosed	as-is Colombo
VARA	9,140	2,771	1995	HIGAKI, Japan	TANKER	\$ 393/Ldt	Bangladeshi	

Market Data

	30-Mar-18	29-Mar-18	28-Mar-18	27-Mar-18	26-Mar-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.740	2.740	2.780	2.790	-3.2%
	S&P 500	2,640.87	2,640.87	2,605.00	2,612.62	2.0%
	Nasdaq	7,063.44	7,063.44	6,949.23	7,008.81	1.0%
	Dow Jones	24,103.11	24,103.11	23,848.42	23,857.71	2.4%
	FTSE 100	7,056.61	7,056.61	7,044.74	7,000.14	1.9%
	FTSE All-Share UK	3,894.17	3,894.17	3,885.16	3,867.03	1.7%
	CAC40	5,167.30	5,167.30	5,130.44	5,115.74	1.4%
	Xetra Dax	12,096.73	12,096.73	11,940.71	11,970.83	2.6%
	Nikkei	21,454.30	21,159.08	21,031.31	21,317.32	3.3%
	Hang Seng	30,093.38	30,093.38	30,022.53	30,790.83	-0.7%
Currencies	DJ US Maritime	252.59	252.59	243.89	245.53	3.6%
	\$ / €	1.23	1.23	1.24	1.25	-0.2%
	\$ / £	1.40	1.40	1.42	1.42	-0.9%
	¥ / \$	106.28	106.48	106.26	105.49	2.0%
	\$ / NoK	0.13	0.13	0.13	0.13	-1.1%
	Yuan / \$	6.29	6.29	6.29	6.28	-0.4%
	Won / \$	1,060.90	1,063.00	1,066.21	1,075.12	-2.1%
	\$ INDEX	89.97	90.15	90.06	89.33	0.5%



Bunker Prices

		30-Mar-18	23-Mar-18	W-O-W Change %
MGO	Rotterdam	583.5	571.5	2.1%
	Houston	618.0	590.0	4.7%
	Singapore	610.0	605.5	0.7%
380cst	Rotterdam	355.5	363.5	-2.2%
	Houston	353.5	360.0	-1.8%
	Singapore	373.0	378.5	-1.5%

Maritime Stock Data

Company	Stock Exchange	Curr.	30-Mar-18	23-Mar-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	2.25	2.15	4.7%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.12	3.14	-0.6%
COSTAMARE INC	NYSE	USD	6.24	6.20	0.6%
DANAOS CORPORATION	NYSE	USD	1.25	1.25	0.0%
DIANA SHIPPING	NYSE	USD	3.66	3.48	5.2%
DRYSHIPS INC	NASDAQ	USD	3.66	3.87	-5.4%
EAGLE BULK SHIPPING	NASDAQ	USD	4.95	5.30	-6.6%
EUROSEAS LTD.	NASDAQ	USD	2.15	2.24	-4.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.74	0.90	-17.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.84	0.86	-2.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.90	1.00	-10.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.80	1.83	-1.6%
SAFE BULKERS INC	NYSE	USD	3.17	3.24	-2.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.87	0.92	-5.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.63	11.52	1.0%
STEALTHGAS INC	NASDAQ	USD	4.03	3.89	3.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.30	3.49	-5.4%
TOP SHIPS INC	NASDAQ	USD	0.18	0.19	-3.2%

Market News

“Diana Shipping explores \$125m Norway bond sale

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.

A Diana spokesman declined comment in response to a query from TradeWinds this week.

While it is not clear how the Simeon Palios-led ship-owner 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 Zafirakis in response to an equity analyst’s question in the 23 February session....”(TradeWinds)

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