

Market insight

By Stelios Kollintzas
Specialized Products

The return of traders and charterers from the Easter festivities came along with a slight increase in activity across the edible oil markets. However, in most cases tonnage supply has been more than enough to meet demand and rates have been moving sideways as a result.

At the same time the CPP markets are not supporting the situation at all, while a trade war between China and USA is having its own effect in certain routes. Additionally, changes on import/export taxes in the regional palm oil market are also shaping the cargo flow.

As things stand, fundamentals in the veg oil market ex- South America are in charterers favour. CPP freights in the West have been in the doldrums and this is having an effect on veg oil freights as well, as several CPP owners try to find leverage on alternative markets. In addition, an increased import of CPP into Argentina/Brazil is building a long tonnage list in the South Atlantic. As if there were not enough negative factors in the market, the threat of China imposing import taxes on US agricultural products, including soy beans, is causing additional headache to traders.

The tax, which is considered a countermeasure on taxes already imposed by US on several products imported from China, is making traders cautious. This is to say that while soybean price from US has depreciated, the premium gained on the back of it by the soybean price from Argentina and Brazil, has in many cases made the product too expensive for the local crushers to buy. For the record, freight rates are still moving sideways at last done levels, USD mid-30s pmt bss 2/2 (South America/ India) on min 40,000mt.

Freight rates from the Black Sea are currently under pressure. While there is a steady flow of cargoes, the poor CPP market is pushing more Handy and MR tankers to look at loading sunflower oil from the Black Sea, however, shipments for the latter size are becoming scarcer lately. The 30-35,000mtons parcels to India are currently paying about USD high-30s/low-40s, while 35-40,000mtons parcels to China are paying about USD mid-40s, depending on port combination.

The long-haul palm oil market has generated some decent rates during the past month. However, given that the tonnage list for May is longer, unless there is an increase in activity, the positive trend is unlikely to continue. The rates for FOSFA MR ships on a TC Trip Far East/Europe are currently between 15,500-16,500 USD/pd.

Looking into the regional market, it is evident that the increased tax by 14% on India's palm oil imports has had a significant impact on the country's buying interest. On the contrary, Malaysia's decision to suspend export taxes on CPO until the end of April has been partly offsetting the lack of activity in the region. Moreover China's recently imposed 25% tariff on US soybean imports could generate a growth in demand for regional palm oil, as CPO can be used as an alternative in certain circumstances.

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

With Capesize rates noting an impressive weekly jump and activity for all sizes picking up during the second part of the week, the dry bulk market has been enjoying a much needed reversal during the past days. The BDI today (17/04/2018) closed at 1,052 points, up by 27 points compared to Monday's levels (16/03/2018) and increased by 78 points when compared to previous Tuesday's closing (10/04/2018). Following the positive performance in the beginning of the month, sentiment in the crude carriers market rates for the crude carriers failed to extend further, with a slow Middle East market setting the negative tone all around. The BDTI today (17/04/2018) closed at 636, increased by 5 points and the BCTI at 538, an increase of 28 points compared to previous Tuesday's (10/04/2018) levels.

Sale & Purchase (Wet: **Firm+** / Dry: **Firm+**)

SnP activity has picked up substantially as Q2 kicked off, with firm interest witnessed in both the dry bulk and tanker sector, where the latest sales concerned exclusively vessels built post 2000. On the tanker side we had the sale of the "ZIRKU" (105,846dwt-bl't '03, S. Korea), which was sold to Chinese owner, ZPMC, for a price in the region \$10.5m. On the dry bulker side sector we had the sale of the "VOGERUNNER" (176,838dwt-bl't '08, Japan), which was sold to Greek buyers, for a price in the region of \$23.0m.

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

As it has been the case for quite a while now, activity in the newbuilding market remains strong and in the case of the tanker sector entirely disconnected to freight market performance. In the list of the most recently confirmed and rumoured orders, tanker orders are once more stealing the spotlight, with about 1.8 million dwt concerning firm orders in the crude carrier segment. Recently introduced and upcoming regulations together with low newbuilding prices, compared to previous years, gives good enough reason for tanker owners able to finance a newbuilding investment to do so despite the adverse earnings environment. The result of healthy ordering as far as crude carriers are concerned has boosted orderbook in the segment to 14% up from 12% in April last year, while in the case of the product tanker orderbook, this has moved from 9% up to 10% during the same period. In terms of recently reported deals, Danish owner, Torm, placed an order for three MR tankers (49,999 dwt) at GSI, in China for a price in the region of \$31.0m and delivery set in 2019 - 2020.

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

The pressure that was looming in the Indian sub-continent demolition market at the end of Q1 has translated into substantial discounts during the first half of April, with Indian buyers being the only ones resisting to the downward trend so far. There are a couple of factors that are currently pushing towards further declines at the moment. Pakistan is still closed for tankers and the Bangladeshi market seems to have stocked up tonnage at admittedly high prices during the past months, which means that India buyers have little if any incentive at all to sustain their current price levels. Average prices this week for tankers were at around \$225-440/ldt and dry bulk units received about \$215-430/ldt.

Vessel	Routes	Week 15		Week 14		\$ /day ±%	2017 \$/day	2016 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	36	7,798	43	13,775	-43.4%	20,658	41,068
	280k MEG-USG	17	-189	20	955	-119.8%	13,429	44,269
	260k WAF-CHINA	40	9,357	45	14,713	-36.4%	19,815	41,175
Suezmax	130k MED-MED	68	10,510	73	13,592	-22.7%	17,617	29,930
	130k WAF-USAC	50	4,215	53	5,978	-29.5%	12,917	23,591
	140k BSEA-MED	75	11,143	75	11,609	-4.0%	17,617	29,930
Aframax	80k MEG-EAST	85	7,601	85	8,165	-6.9%	11,560	20,111
	80k MED-MED	75	4,197	75	4,411	-4.9%	15,136	20,684
	80k UKC-UKC	95	3,076	90	1,658	85.5%	11,912	26,526
Clean	70k CARIBS-USG	97	9,001	92	8,126	10.8%	14,479	20,501
	75k MEG-JAPAN	89	7,009	95	10,056	-30.3%	10,082	16,480
	55k MEG-JAPAN	110	8,200	110	8,824	-7.1%	8,262	12,891
Dirty	37K UKC-USAC	135	7,390	105	3,318	122.7%	8,975	10,622
	30K MED-MED	135	5,919	140	8,882	-33.4%	6,703	9,056
	55K UKC-USG	100	6,739	100	7,040	-4.3%	10,421	15,726
Dirty	55K MED-USG	100	6,120	100	6,447	-5.1%	9,613	14,879
	50k CARIBS-USAC	110	6,142	110	6,659	-7.8%	10,544	15,549

TC Rates							
\$/day		Week 15	Week 14	±%	Diff	2017	2016
VLCC	300k 1yr TC	21,000	22,000	-4.5%	-1000	27,524	38,108
	300k 3yr TC	28,000	28,000	0.0%	0	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	14,250	14,250	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	12,250	12,750	-3.9%	-500	12,053	14,380
	36k 3yr TC	13,500	13,500	0.0%	0	13,200	14,622

Chartering

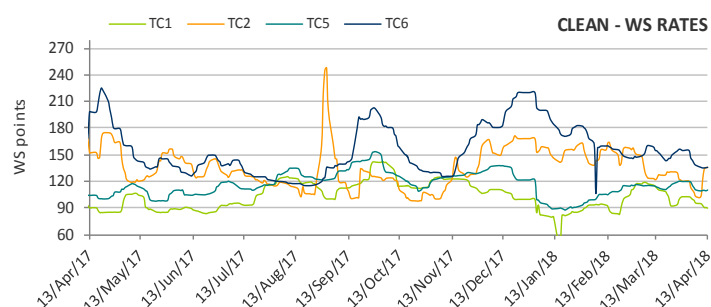
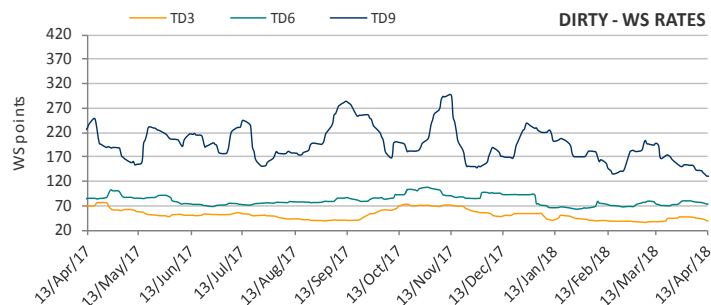
The beginning of the q2 has yet to offer something positive to the crude carriers market that is still struggling with low earnings overall. Despite decent resistance during the beginning of the year, the period market has been also slowly surrendering to increasing pressure. As the gap between period and average spot earnings keeps narrowing negative sentiment has been overtaking more owners, who appear keen to fix their vessels for longer periods and forego any positive reversal down the line. Oil prices have been moving up at the same time on the back of the missile strike on Syria, while Barclays' latest report expressed the view that the second half of the year will see a downward correction in the price of the commodity.

A quieter Middle East market left no room for owners to resist and as charterers maintained full control rates in the region suffered extended losses with the West Africa market also moving in tandem with the Middle East.

Suezmax rates shared a similar fate, with increasing pressure in the West Africa market setting the negative tone all around. The Aframax market has witnessed a far better week, with steady WS rates in most regions and further upside noted in the Baltic Sea where ice restrictions have been easing, while the Caribs Afra cashed in on increased activity as the week ended.

Indicative Period Charters

- 12 mos	- 'FPMC P IDEAL'	2012	115,000 dwt
-	- \$14,800/day		- ST Shipping
- 12 + 12 mos	- 'NAVE ALDERAMIN'	2012	50,000 dwt
-	- \$13,500/day		- Aramco



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-18 avg	Mar-18 avg	±%	2017	2016	2015
VLCC	300KT DH	64.0	63.4	1.0%	61.8	68.9	81.2
Suezmax	150KT DH	43.5	42.3	2.8%	41.1	50.0	59.7
Aframax	110KT DH	31.5	30.7	2.6%	30.1	37.0	45.5
LR1	75KT DH	29.0	28.4	2.1%	27.4	33.1	36.1
MR	52KT DH	26.5	25.2	5.2%	23.1	25.3	27.6

Sale & Purchase

In the Aframax sector we had the sale of the "ZIRKU" (105,846dwt-blt '03, S. Korea), which was sold to Chinese owner, ZPMC, for a price in the region \$10.5m.

In the Chemical sector we had the sale of the "SINAE EMAS" (18,010dwt-blt '00, China), which was sold to Indian buyers, for a price in the region \$6.9m.

Baltic Indices

	Week 15 13/04/2018		Week 14 06/04/2018		Point Diff	\$/day ±%	2017	2016
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,014		948		66		1,149	676
BCI	1,038	\$8,811	824	\$7,156	214	23.1%	2,094	1,030
BPI	1,351	\$10,849	1,317	\$10,574	34	2.6%	1,221	695
BSI	1,013	\$11,218	1,032	\$11,469	-19	-2.2%	846	601
BHSI	628	\$9,227	643	\$9,442	-15	-2.3%	525	364

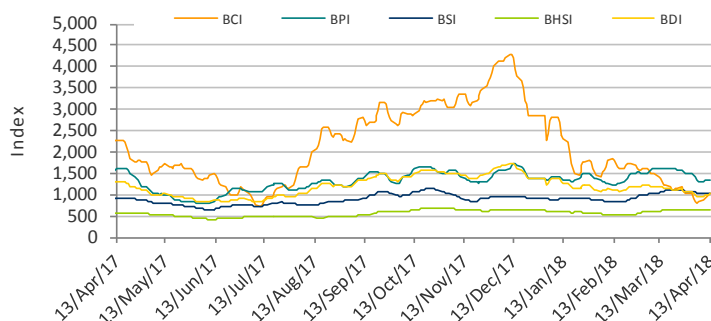
Period

	\$/day	Week 15	Week 14	±%	Diff	2017	2016
Capesize	180K 6mnt TC	16,000	16,000	0.0%	0	15,671	7,842
	180K 1yr TC	17,000	17,000	0.0%	0	14,844	7,582
	180K 3yr TC	16,750	16,750	0.0%	0	13,892	8,728
Panamax	76K 6mnt TC	13,000	13,000	0.0%	0	10,984	6,492
	76K 1yr TC	13,250	13,250	0.0%	0	11,113	6,558
	76K 3yr TC	12,500	12,500	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	13,500	13,500	0.0%	0	10,421	6,582
	55K 1yr TC	13,000	13,000	0.0%	0	10,166	6,851
	55K 3yr TC	12,250	12,250	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	11,000	11,000	0.0%	0	8,248	5,511
	30K 3yr TC	9,500	9,500	0.0%	0	8,464	5,950

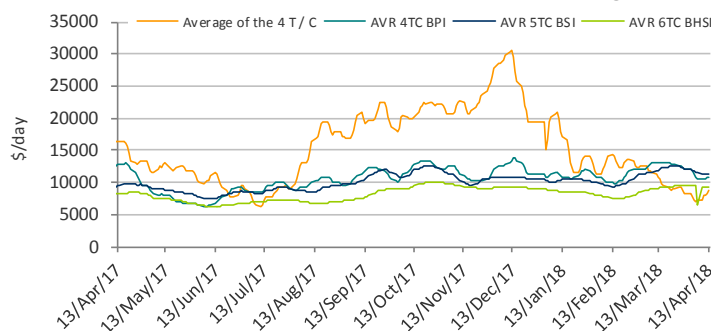
Indicative Period Charters

- 12 mos	- 'OCEAN DUKE'	2010	180,361 dwt
- Bayuquan 14/20 Apr	- \$17,000/day		- Daelim
- 4 to 6 mos	- 'SASEBO ACE'	2011	75,008 dwt
- Zhoushan	- \$ 13,000/day		- Norden

Baltic Indices



Average T/C Rates



Chartering

The end of the Catholic and the Orthodox weeks has brought some much needed balance back to the dry bulk market that ended the week with the BDI moving above the psychological level of 1,000 points, mainly on the back of a strong positive reversal in Capesize earnings. Period activity at the same time remains at the same soft levels we have been seeing during the past weeks, while despite this, the numbers reported suggest a stable market that is offering close to last done levels across all sizes and period lengths. We expect the positive movement to resume during the following days as activity in most key trading regions seems to be picking up steadily since the end of last week.

Following a soft beginning to the month, Capesize rates made a big come back last week, with activity steadily picking up in both basins and clearing out prompt tonnage, while additional upside is expected this week as well.

The Panamax market remained mainly positional, with sentiment taking a boost from revived period activity that reported good numbers with almost unchanged premiums to spot levels. In the Atlantic, trading remained slow in the North in contrast to ECSA where good volumes of fresh business supported the market, while the Pacific saw additional discounts on the back of uninspiring enquiry.

Earnings for the smaller sizes ended the week slightly down but with sentiment improving just before the weekend. ECSA was a steady provider of business here as well, while in the East rates remained uninspiring, with brokers suggesting that the market was bottoming out nonetheless.

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Apr-18 avg	Mar-18 avg	±%	2017	2016	2015
Capesize 180k	34.0	34.0	0.0%	30.8	23.5	33.4
Panamax 76K	19.0	18.8	1.3%	17.8	13.6	17.5
Supramax 56k	18.0	17.7	2.0%	16.0	12.7	16.6
Handysize 30K	15.3	14.6	4.8%	12.5	9.9	13.8

Sale & Purchase

In the Capesize sector we had the sale of the "VOGERUNNER" (176,838dwt-blt '08, Japan), which was sold to Greek buyers, for a price in the region of \$23.0m.

In the Supramax sector we had the sale of the "AZURIT" (57,000dwt-blt '12, China), which was sold to Chinese buyers, for a price in the region of \$12.4m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	ZIRKU	105,846	2003	HYUNDAI, S. Korea	B&W		DH	\$ 10.5m	Chinese (ZPMC)	conversion
LR1	JOHANN JACOB	73,072	2000	SAMSUNG, S. Korea	MAN-B&W	Sep-20	DH	undisclosed	undisclosed	
MR	NAVE BELLATRIX	50,000	2012	DAE SUN, S. Korea	MAN-B&W		DH	\$ 26.8m	undisclosed	internal deal, sale and leaseback
MR	NAVE ATRIA	50,000	2012	DAE SUN, S. Korea	MAN-B&W		DH	\$ 25.5m		
MR	NAVE ORION	50,000	2012	DAE SUN, S. Korea	MAN-B&W		DH	\$ 26.8m		
MR	NAVE AQUILA	50,000	2012	DAE SUN, S. Korea	MAN-B&W		DH	\$ 25.5m		
MR	STI FONTVIEILLE	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-18	DH	\$ 26.5m	Singaporean (PCL Shipping)	
MR	STI VILLE	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-18	DH	\$ 26.5m		
MR	ROSITA	38,140	2004	STX, S. Korea	MAN-B&W	Oct-19	DH	high \$ 9.0m	Nigerian	
MR	BALTIC CHAMPION	37,333	2003	HYUNDAI MIPO, S. Korea	B&W	Jul-18	DH	\$ 7.5m	undisclosed	
PROD/CHEM	SINAR EMAS	18,010	2000	JIANGDU YUEHAI, China	B&W	May-20	DH	\$ 6.9m	Indian	
SMALL	UE STAR	3,987	2014	MAWEI, China	Daihatsu	Sep-19	DH	undisclosed	undisclosed	auction sale

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	VOGERUNNER	176,838	2008	NAMURA, Japan	MAN-B&W	Dec-18		\$ 23.0m	Greek	
SMAX	REQUIEM	58,000	2010	YANGZHOU DAYANG, China	MAN-B&W	Sep-15	4 X 35t CRANES	\$ 12.1m	Greek (White Seas)	
SMAX	AZURIT	57,000	2012	HANTONG, China	MAN-B&W	Nov-22	4 X 30t CRANES	\$ 12.4m	Chinese	
SMAX	DAXIA	56,811	2011	COSCO DALIAN, China	MAN-B&W	Jun-21	4 X 30t CRANES	\$ 11.3m	German (Briese Schifffahrt)	incl. T/C to WECO
SMAX	TENTO	56,755	2010	TAIZHOU KOUAN, China	MAN-B&W	Mar-20	4 X 30t CRANES	low \$11.0m	Middle Eastern	

Bulk Carriers continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	BLUE DIAMOND	53,538	2008	HA LONG QUANG, Vietnam	MAN-B&W		4 X 36t CRANES	\$ 9.8m	Chinese	
SMAX	WHITE DIAMOND	53,538	2008	HA LONG QUANG, Vietnam	MAN-B&W	Jul-18	4 X 36t CRANES	\$ 9.8m		
SMAX	AQUARIUS OCEAN	53,478	2005	IMABARI, Japan	MAN-B&W	Oct-20	4 X 30,5t CRANES	\$ 10.3m	undisclosed	
HMAX	ASTRA	47,777	2002	NANTONG COSCO, China	B&W	May-22	4 X 25t CRANES	\$ 8.4m	Chinese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ITAL MATTINA	4,300	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-22		\$ 11.5m	Norwegian (Awilco)	
SUB PMAX	OLIVIA	2,702	2007	NORDSEEWERKE, Germany	MAN-B&W			\$ 13.5m	Singaporean (Sea Consortium)	incl. finance
SUB PMAX	PANDORA	2,702	2008	NORDSEEWERKE, Germany	MAN-B&W		3 X 45t CRANES	\$ 13.5m		
SUB PMAX	SITC MAKASSAR	2,496	2006	CRIST, Poland	MAN-B&W	Sep-21	3 X 45t CRANES	\$ 9.9m	Oslo listed (MPC Container Ships)	
FEEDER	WINCHESTER STRAIT	1,740	2012	GUANGZHOU WENCHONG, China	MAN-B&W	Mar-22	2 X 40t CRANES	\$ 13.8m	U.A.E based	
FEEDER	ANL ELAROO	1,740	2012	GUANGZHOU WENCHONG, China	MAN-B&W	Apr-22	2 X 45t CRANES	\$ 13.8m		
FEEDER	VITIM	1,728	2008	SZCZECINSKA NOWA STOCZ, Poland	Wartsila	Aug-18	3 X 40t CRANES	\$ 11.0m	undisclosed	
FEEDER	VICTORIA STRAIT	1,118	2002	JINLING, China	MAN		2 X 40t CRANES	\$ 4.0m	French (CMA CGM)	
FEEDER	ST JOHN ARK	1,072	2014	SAINTY, China	MAN-B&W	Mar-19	1 X 45t CRNS, 1 X 40t CRNS	\$ 8.0m	Greek	
FEEDER	SAINTY VOGUE	1,072	2013	SAINTY, China	MAN-B&W	Oct-18	1 X 45t CRNS, 1 X 40t CRNS	\$ 8.0m		
FEEDER	GERDA	508	1995	SIETAS KG, Germany	MWM			undisclosed	Dutch (A2B-Online)	

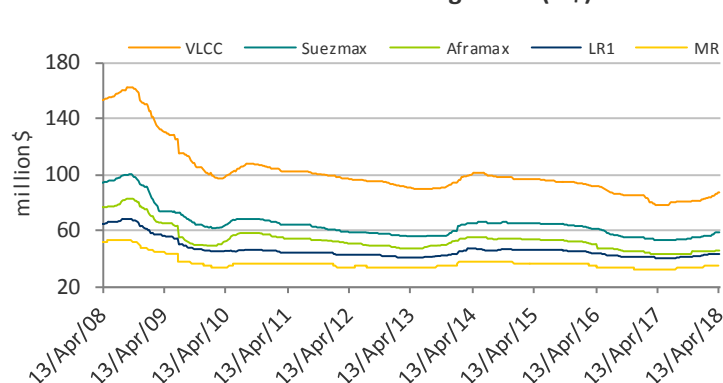
Indicative Newbuilding Prices (million\$)

	Vessel		Week 15	Week 14	±%	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	87.0	87.0	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	35.3	0.0%	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

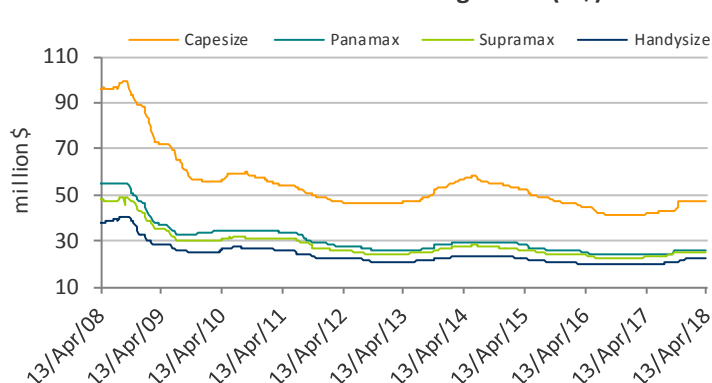
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	300,000 dwt	DSME, S. Korea	2020	S. Korean (Korea Line)	\$ 88.4m	against 5-yr CVC to S-Oil
2	Tanker	300,000 dwt	DSME, S. Korea	2020	US based (Guggenheim Capital)	\$ 88.4m	
4+4	Tanker	159,000 dwt	Dalian, China	2020	Norwegian (Faerder Tankers)	\$ 55.9m	LOI stage, sub finance
3	Tanker	49,999 dwt	GSI, China	2019-2020	Danish (Torm)	\$ 31.0m	options declared
10	Bulker	120,000 dwt	CSIC, China	2019-2020	Chinese (Tianyuan Logistics)	\$ 38.0m	
2+2	Bulker	82,000 dwt	Jiangsu Yangzijiang, China	2019-2020	Japanese (Mitsui & Co)	\$ 26.5m	Tier II
1	Bulker	81,500 dwt	Penglai Jinglu, China	2020	Greek (Lavinia)	\$ 25.0m	Tier II, option declared
4	Bulker	63,000 dwt	Wuhu Xinlian, China	2019	UK based (Graig Shipping)	\$ 25.0m	eco, Diamond II design, sub finance

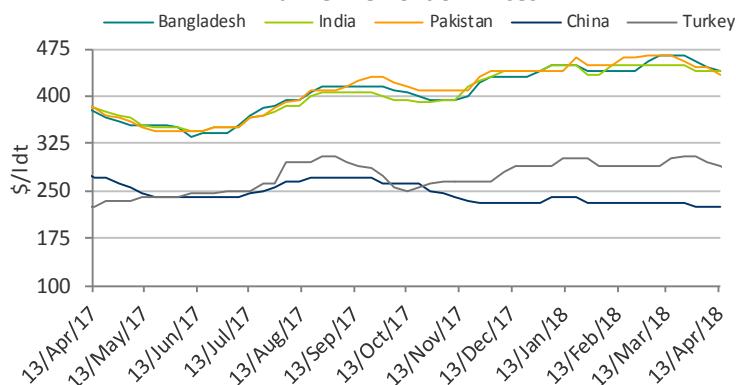
Indicative Demolition Prices (\$/ldt)

	Markets	Week 15	Week 14	±%	2017	2016	2015
Tanker	Bangladesh	440	445	-1.1%	376	287	360
	India	440	440	0.0%	374	283	361
	Pakistan	435	445	-2.2%	379	284	366
	China	225	225	0.0%	251	176	193
	Turkey	280	290	-3.4%	250	181	225
Dry Bulk	Bangladesh	430	435	-1.1%	358	272	341
	India	430	430	0.0%	354	268	342
	Pakistan	425	435	-2.3%	358	267	343
	China	215	215	0.0%	241	160	174
	Turkey	270	280	-3.6%	240	174	216

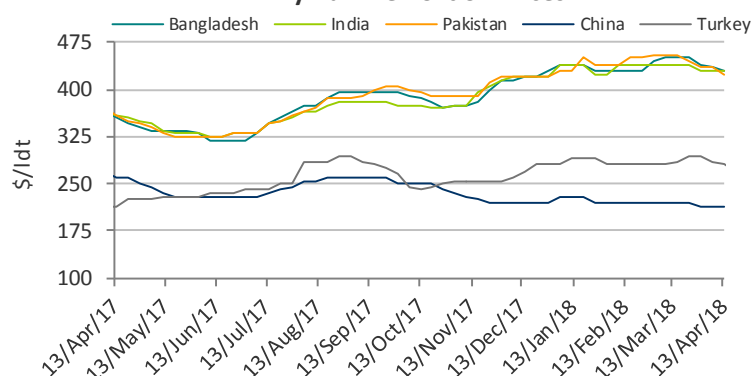
The pressure that was looming in the Indian sub-continent demolition market at the end of Q1 has translated into substantial discounts during the first half of April, with Indian buyers being the only ones resisting to the downward trend so far. There are a couple of factors that are currently pushing towards further declines at the moment. Pakistan is still closed for tankers and the Bangladeshi market seems to have stocked up tonnage at admittedly high prices during the past months, which means that India buyers have little if any incentive at all to sustain their current price levels. Average prices this week for tankers were at around \$225-440/ldt and dry bulk units received about \$215-430/ldt.

The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Panamax tanker "YVES JACOB" (71,562dwt-15,338ldt-blt '00), which received \$440/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

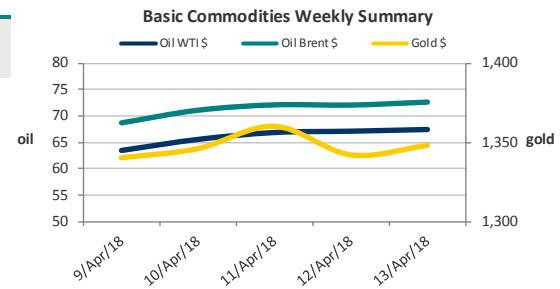


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ISIS GAS	49,998	19,562	1985	IHI, Japan	GAS	\$ 442/Ldt	Indian	
YVES JACOB	71,562	15,338	2000	3 MAJ, Croatia	TANKER	\$ 440/Ldt	Bangladeshi	
BALTIC PILGRIM	10,621	6,337	1992	SHIKOKU, Japan	REEFER	\$ 415/Ldt	Indian	
BALTIC MOON	11,022	6,006	1987	HAYASHIKANE, Japan	REEFER	\$ 421/Ldt	Indian	
WHITE NILE	12,905	5,025	1979	B&W, Denmark	GC	\$ 259/Ldt	undisclosed	as-is Port Sudan
PONTICA	17,069	4,510	1983	IHI, Japan	GC	\$ 440/Ldt	undisclosed	Indian subcontinent
MIKHAIL LUKONIN	6,221	1,919	1981	OKA, Russia	GC	\$ 440/Ldt	Bangladeshi	

Market Data

		13-Apr-18	12-Apr-18	11-Apr-18	10-Apr-18	9-Apr-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.830	2.830	2.790	2.800	2.790	1.8%
	S&P 500	2,656.30	2,663.99	2,642.19	2,656.87	2,613.16	2.0%
	Nasdaq	7,106.65	7,140.25	7,069.03	7,094.30	6,950.34	2.8%
	Dow Jones	24,360.14	24,483.05	24,189.45	24,408.00	23,979.10	1.8%
	FTSE 100	7,264.56	7,258.34	7,257.14	7,266.75	7,194.75	1.0%
	FTSE All-Share UK	4,001.33	3,996.54	3,991.85	3,995.86	3,956.84	1.1%
	CAC40	5,315.02	5,309.22	5,277.94	5,307.56	5,263.39	1.0%
	Xetra Dax	12,442.40	12,415.01	12,293.97	12,397.32	12,261.75	1.5%
	Nikkei	21,778.74	21,660.28	21,687.10	21,794.32	21,678.26	0.5%
	Hang Seng	30,808.38	30,831.28	30,897.71	30,728.74	30,229.58	0.3%
Currencies	DJ US Maritime	276.55	275.90	274.09	273.27	264.57	4.6%
	\$ / €	1.23	1.23	1.24	1.24	1.23	0.4%
	\$ / £	1.42	1.42	1.42	1.42	1.41	1.1%
	¥ / \$	107.35	107.24	106.84	107.13	106.76	0.4%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	0.7%
	Yuan / \$	6.27	6.29	6.27	6.28	6.31	-0.4%
	Won / \$	1,071.50	1,070.96	1,066.75	1,064.38	1,069.84	0.1%
	\$ INDEX	89.80	89.75	89.57	89.59	89.84	-0.3%



Bunker Prices

		13-Apr-18	6-Apr-18	W-O-W Change %
MGO	Rotterdam	615.5	580.5	6.0%
	Houston	615.0	605.0	1.7%
	Singapore	633.0	608.0	4.1%
380cst	Rotterdam	379.5	361.0	5.1%
	Houston	375.0	358.5	4.6%
	Singapore	397.0	381.5	4.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	13-Apr-18	06-Apr-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	2.35	2.25	4.4%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.20	3.09	3.6%
COSTAMARE INC	NYSE	USD	6.61	6.64	-0.5%
DANAOS CORPORATION	NYSE	USD	1.15	1.15	0.0%
DIANA SHIPPING	NYSE	USD	3.54	3.40	4.1%
DRYSHIPS INC	NASDAQ	USD	3.74	3.41	9.7%
EAGLE BULK SHIPPING	NASDAQ	USD	5.04	4.79	5.2%
EUROSEAS LTD.	NASDAQ	USD	2.14	2.13	0.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.74	0.73	1.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.82	0.80	2.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.71	0.73	-2.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.70	1.64	3.7%
SAFE BULKERS INC	NYSE	USD	3.16	2.91	8.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.81	0.72	12.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.28	10.82	4.3%
STEALTHGAS INC	NASDAQ	USD	4.04	3.95	2.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.49	3.40	2.6%
TOP SHIPS INC	NASDAQ	USD	1.75	1.70	2.9%

Market News

“Noble restructuring support passes 75% threshold.

Hong Kong commodity trader says it is still talking with shareholders and SGX.

Creditor support for Noble Group's \$3.4bn restructuring plan has passed a key threshold, the company has confirmed.

“The company announces that senior creditors representing in aggregate over 75% of existing senior claims have acceded to the restructuring support agreement (RSA),” it said in a statement.

If approved, the RSA would see the commodity trader's debt cut in half and its creditors take control, the statement added.

Noble said it "remains confident" that the number of creditors acceding into the RSA will continue to rise in advance of the scheme meetings.

Noble has previously said that it would have to begin insolvency proceedings if the debt restructuring was not approved.

Last week, the Singapore Exchange's regulatory arm had asked Noble's senior creditors to assess its restructuring plans to “ensure parity in the treatment of all shareholders”... (TradeWinds)

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