

## Market insight

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SnP Broker

We had the opportunity to be part of Intertanko's Hellenic Mediterranean Panel last week in the SNFCC and to present an outlook on the tanker fleet development and future outlook. So in this column, we will just outline a few points delivered during the presentation.

On the crude sector, a very anemic supply growth in 2014 helped the market enjoy a very good year in 2015 as the demand for crude carriers surpassed the fleet growth. Consequentially, the improved market led to renewed appetite for new buildings and the orders peaked in 2015. The ships ordered then were for delivery in 2016-2018, so, as demolition bottomed in 2015 and 2016, during those years the fleet grew at levels of five to six percent. Such increased tanker supply has not been matched by the respective demand, so the earnings have remained suppressed. Nevertheless, demolition – supported also by upcoming regulations, is peaking to unprecedented levels at least since 2012 leading to marginal fleet growth despite deliveries. Furthermore, and whilst the average age of the tankers being sold for scrap is around 19 years old and only one percent of the crude fleet is over 20 years old, eleven percent of the current fleet will be over 20 years old by 2020 meaning there are still good grounds for demolition to continue.

The product market looks even more promising. The current orderbook is marginally at ten percent of the fleet and the average age of ships being scrapped is around 22 years. Furthermore, six percent of the product tanker fleet is still over 20 years old and by 2020 ten percent of the fleet will be over 20 years old. The fleet grew sharply in 2013 and 2015 but for the last three years the growth is subdued. In a very plausible scenario for 2018, demand growth is expected to surpass supply growth for the first time since 2015.

What is interesting is that the correlation between earnings and contracting turned negative in 2017. Few but wise and counter-cyclical investors find the stomach to order tanker new buildings when the market is deteriorating. One reason is the attractive prices in all tanker sub-segments; VLCCs at or below \$80m, Aframax tankers hovering just over 40 million and MR Tankers in the very low 30s were well below their historical average making them very attractive. The lack of orders during 2016 led the shipbuilders to reduce their pricing and the poor market helped the buyers squeeze them further to the lowest possible contract prices. Pricing, combined with compliance to the upcoming regulations made the new buildings more attractive solutions for a shipowner who wanted to renew or expand his fleet.

Is a shipowner prepared to pay more for a tanker today than six months ago? Definitely NO for an older vessel and marginally YES for a modern ship. Should one be worried about today's tanker orderbook? Yes one should, but one should also keep the fact that the tonnage that can possibly exit the market the next few years is very close to today's orderbook. Have a good one.

## Chartering (Wet: **Stable+** / Dry: **Firm+**)

A strong rebound in Capesize earnings offered the dry bulk market a nice boost last week, while as rates for the big bulkers are still moving up quickly, we expect positive performance across all sizes in the following days. The BDI today (24/04/2018) closed at 1,330 points, up by 24 points compared to Monday's (23/03/2018) levels and increased by 278 points when compared to previous Tuesday's closing (17/04/2018). The crude carriers market displayed a slightly more positive picture last week, with the further upside in bunker prices denying proportionally improved TCE levels though. The BDTI today (24/04/2018) closed at 637, increased by 1 point and the BCTI at 557, an increase of 19 points compared to previous Tuesday's (17/04/2018) levels.

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

SnP activity remained firm for yet another week, with buyers in the dry bulk sector focusing almost exclusively on modern Supramax and Handysize vessels, while the one Capesize sale was reflecting a 4% increase compared to the last done back in March. On the tanker side we had the sale of the "BM BREEZE" (105,387dwt-bl't '08, Japan), which was sold to Vietnamese owner, Petrovietnam, for a price in the region of \$18.0m. On the dry bulker side sector we had the sale of the "LUMINOUS HALO" (56,018dwt-bl't '06, Japan), which was sold to European buyers, for a price in the region of \$12.5m.

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

As expected, little has changed in the newbuilding market during the past days, with healthy contracting activity resuming in both the dry bulk and tanker sector. The various reasons that have been supporting newbuilding activity throughout the past months, despite disappointing earnings as far as tankers are concerned, have consequently boosted newbuilding prices since the beginning of the year. If we look at newbuilding prices across all the more conventional sectors, the biggest increases are being witnessed on the tanker side and more specifically in the Suezmax and VLCC sizes. Indeed, average newbuilding values in both asset classes have increased by more than 6% and 7% respectively since January, while as appetite for ordering is most probably going to remain healthy at least for another quarter, expectations for further upside in newbuilding prices is almost certainly in the cards. In terms of recently reported deals, UK based owner, Hadley Shipping Group, placed an order for one firm plus one optional Kamsarmax bulker (82,000 dwt) at Jiangsu Yangzijiang, in China for a price in the region of \$26.3m and delivery set in 2019.

## Demolition (Wet: **Stable-** / Dry: **Stable-**)

Following a rather lengthy period of speculation, the much anticipated re-opening of the market in Pakistan for tankers finally took place last week. Despite the fact that the effect of this decision hasn't yet boosted prices in the Indian subcontinent, we have already seen average price levels stabilizing and resisting to further drops, which in itself is a positive development given the pressure that had been mounting since the beginning of the month and up until very recently. Saying that, we do expect the appetite of Pakistani buyers for tanker units, the supply of which remains at steady levels, to result in meaningful upside sooner rather than later. Average prices this week for tankers were at around \$225-440/ldt and dry bulk units received about \$215-430/ldt.

Vessel	Routes	Week 16		Week 15		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	37	8,522	36	7,798	9.3%	20,658	41,068
	280k MEG-USG	18	-156	17	-189	17.5%	13,429	44,269
	260k WAF-CHINA	40	8,872	40	9,357	-5.2%	19,815	41,175
Suezmax	130k MED-MED	70	12,533	68	10,510	19.2%	17,617	29,930
	130k WAF-USAC	53	6,053	50	4,215	43.6%	12,917	23,591
	140k BSEA-MED	77	12,534	75	11,143	12.5%	17,617	29,930
Aframax	80k MEG-EAST	85	7,370	85	7,601	-3.0%	11,560	20,111
	80k MED-MED	78	4,872	75	4,197	16.1%	15,136	20,684
	80k UKC-UKC	95	2,954	95	3,076	-4.0%	11,912	26,526
	70k CARIBS-USG	98	8,885	98	9,001	-1.3%	14,479	20,501
Clean	75k MEG-JAPAN	85	6,583	89	7,009	-6.1%	10,082	16,480
	55k MEG-JAPAN	108	7,643	110	8,200	-6.8%	8,262	12,891
	37K UKC-USAC	150	9,066	135	7,390	22.7%	8,975	10,622
	30K MED-MED	135	5,882	135	5,919	-0.6%	6,703	9,056
Dirty	55K UKC-USG	100	6,439	100	6,739	-4.5%	10,421	15,726
	55K MED-USG	100	5,977	100	6,120	-2.3%	9,613	14,879
	50k CARIBS-USAC	110	5,789	110	6,142	-5.7%	10,544	15,549

TC Rates							
\$ /day		Week 16	Week 15	±%	Diff	2017	2016
VLCC	300k 1yr TC	20,500	21,000	-2.4%	-500	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	14,000	14,250	-1.8%	-250	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	12,250	0.0%	0	12,053	14,380
	36k 3yr TC	13,500	13,500	0.0%	0	13,200	14,622

### Chartering

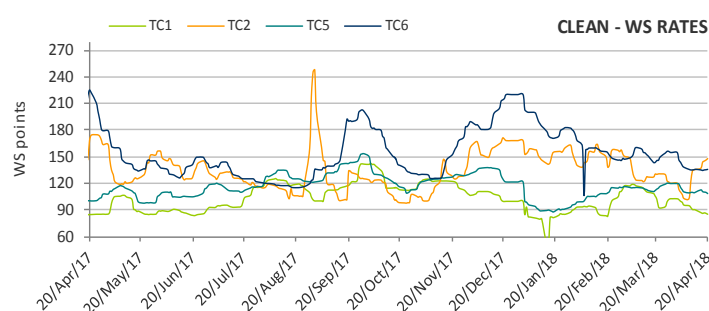
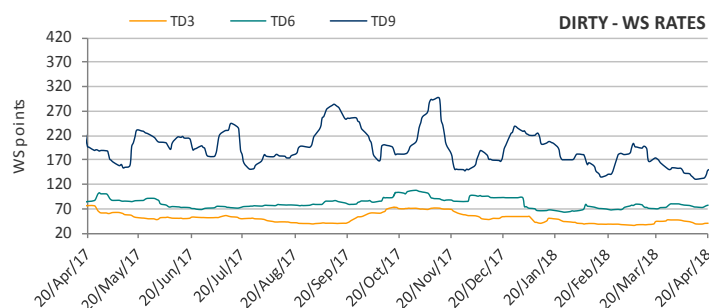
Despite the fact that WS levels in most routes were stable during the past days, firming bunker prices and soft sentiment across the crude carriers market have set the tone for a second week in a row. Additionally, period levels were also under pressure, with the little activity reported clearly reflecting the challenges faced in the spot market since the beginning of the year. On the crude oil front, prices dipped yesterday on the back of a rising U.S. rig count after previously moving another leg up during the course of the previous week, while overall sentiment still remains bullish as far as the price of the commodity is concerned.

A substantially busier VL Middle East market has offered a small sentiment boost, but this has yet to translate to any substantial rate upside as the region remains well supplied following the slow trading of prior weeks.

The West Africa Suezmax managed to rebound on overall steady demand and a drop of prompt tonnage, while the rather positive sentiment fed through to the Black Sea/Med market where numbers reported reflected premiums over last done. Rates for most Aframax routes were steady week over week, with the cross-Med Afra additionally seeing a premium on the back of healthy demand in the region that managed to clear out a fair amount of tonnage looking for employment.

### Indicative Period Charters

- 12 mos	- 'TOKIO'	2005	306,206 dwt
-	- \$20,000/day		- Unipet
- 6 + 5 mos	- 'MISS MARIAROSARIA'	2011	50,400 dwt
-	- \$13,800/day		- Pemex



### 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	31.7	30.7	3.1%	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 "BM BREEZE" (105,387dwt-blt '08, Japan), which was sold to Vietnamese owner, Petrovietnam, for a price in the region \$18.0m.

In the Chemical sector we had the sale of the "GULF PETROLEUM 4" (13,006dwt-blt '09, S. Korea), which was sold to U.A.E owner, Gulf Petroleum for a price in the region \$10.3m.

**Baltic Indices**

	Week 16 20/04/2018		Week 15 13/04/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,281		1,014		267		1,149	676
<b>BCI</b>	1,915	\$15,766	1,038	\$8,811	877	78.9%	2,094	1,030
<b>BPI</b>	1,289	\$10,347	1,351	\$10,849	-62	-4.6%	1,221	695
<b>BSI</b>	1,025	\$11,339	1,013	\$11,218	12	1.1%	846	601
<b>BHSI</b>	621	\$9,121	628	\$9,227	-7	-1.1%	525	364

**Period**

	\$ / day	Week 16	Week 15	±%	Diff	2017	2016
<b>Capesize</b>	<b>180K 6mnt TC</b>	17,750	16,000	10.9%	1,750	15,671	7,842
	<b>180K 1yr TC</b>	18,250	17,000	7.4%	1,250	14,844	7,582
	<b>180K 3yr TC</b>	16,750	16,750	0.0%	0	13,892	8,728
<b>Panamax</b>	<b>76K 6mnt TC</b>	13,000	13,000	0.0%	0	10,984	6,492
	<b>76K 1yr TC</b>	13,250	13,250	0.0%	0	11,113	6,558
	<b>76K 3yr TC</b>	12,500	12,500	0.0%	0	11,171	7,068
<b>Supramax</b>	<b>55K 6mnt TC</b>	13,500	13,500	0.0%	0	10,421	6,582
	<b>55K 1yr TC</b>	13,000	13,000	0.0%	0	10,166	6,851
	<b>55K 3yr TC</b>	12,250	12,250	0.0%	0	10,176	6,827
<b>Handysize</b>	<b>30K 6mnt TC</b>	10,750	10,750	0.0%	0	8,662	5,441
	<b>30K 1yr TC</b>	11,000	11,000	0.0%	0	8,248	5,511
	<b>30K 3yr TC</b>	9,500	9,500	0.0%	0	8,464	5,950

**Chartering**

The fact that the BDI was re-weighted a few weeks ago to exclude Handysize earnings and to weight Capesize average rates at an increased 40% has definitely been responsible for the extent of the pressure the index has witnessed following the constant underperformance of the big bulkers compared to the other sizes. During last week though, the surge in average earnings for Capes has offered the BDI a massive boost of more than 260 points despite the fact the rates for the rest of the market moved sideways. As expected, sentiment is firming up quickly and with the big bulkers back in the game with consecutive premiums noted in the past days, we expect the market to keep moving positively in the short term.

With momentum steadily firming since the end of the week prior, Capesize earnings managed an impressive turnaround during the past days. A fairly busy market was witnessed in both basins, while the little period activity reported clearly reflected the strengthening market.

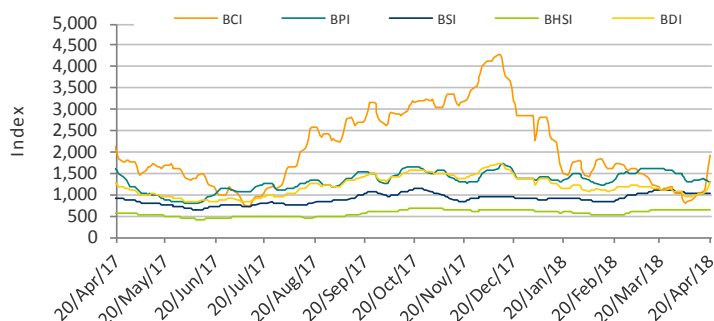
There was still a bit of downward pressure on the Panamax market that witnessed steady period enquiry though, with numbers reported for different period lengths close to last done levels. The North Atlantic was more active during the beginning of the week and ECSA remained a steady business provider, while in the East trading remained overall slow.

Earnings for the smaller sizes moved sideways, with a strengthening USG market supporting Atlantic levels and period trading offering good numbers as well. The Pacific saw some pressure, while too much tonnage competing for business in the Med led to discounts in rates out of the region.

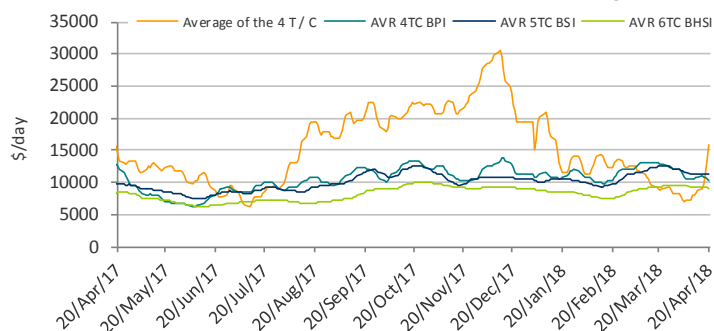
**Indicative Period Charters**

- 9 to 12 mos	- 'PELOPIDAS'	2011	176,606 dwt
- China 1/5 May	- \$17,850/day		- cnr
- 4 to 7 mos	- 'EMERALD DONGJI'	2015	81,845 dwt
- Hong Kong 27 Apr	- \$ 13,500/day		- CRC

**Baltic Indices**



**Average T/C Rates**



**Indicative Market Values (\$ Million) - Bulk Carriers**

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

**Sale & Purchase**

In the Capesize sector we had the sale of the "SHOURONG HARMONY" (180,323dwt-bl't '10, China), which was sold to undisclosed buyers, for a price in the region of \$25.0m.

In the Supramax sector we had the sale of the "LUMINOUS HALO" (56,018dwt-bl't '06, Japan), which was sold to European buyers, for a price in the region of \$12.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	BM BREEZE	105,387	2008	SUMITOMO, Japan	MAN-B&W	Jun-18	DH	\$ 18.0m	Vietnamese (Petrovietnam)	
MR	ZHONGJI NO. 2	45,697	2008	BOHAI, China	Wartsila	Jun-18	DH	\$ 11.5m	undisclosed	
PROD/ CHEM	OCEANIC CORAL	13,224	2008	JINSE, S. Korea	MAN-B&W	Jul-18	DH	\$ 7.2m	undisclosed	
PROD/ CHEM	GULF PETROLEUM 4	13,006	2009	21ST CENTURY, S. Korea	MAN-B&W	Aug-19	DH	\$ 10.3m	U.A.E (Gulf Petroleum)	
PROD/ CHEM	ANGLEVIKEN	12,796	2005	SAMHO, S. Korea	MAN-B&W	May-20	DH	\$ 7.1m	Vietnamese (Petrovietnam)	
SMALL	KAITO MARU	4,998	2007	MIURA SAIKI, Japan	MAN-B&W	Jun-22	DH	\$ 5.4m	Far Eastern	
SMALL	SOUTHERN VENTURE	4,250	2008	YINXING, China	Cummins		DH	undisclosed		
SMALL	SOUTHERN VALOUR	4,250	2008	YINXING, China	Cummins		DH	undisclosed	South African (WOESA/Linsen Nambi)	
SMALL	FUMANA	4,250	2010	DORMAC, South Africa	Cummins		DH	undisclosed		
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SHOURONG HARMONY	180,323	2010	DALIAN, China	MAN-B&W	Sep-20		\$ 25.0m	undisclosed	
SMAX	E TRACER	57,000	2011	YANGZHOU GUOYU, China	Wartsila	May-21	4 X 30t CRANES	\$ 11.9m		
SMAX	E TRAVELLER	56,745	2011	YANGZHOU GUOYU, China	Wartsila	Jan-21	4 X 30t CRANES	\$ 11.9m	Chinese	
SMAX	E TRANSPORTER	56,745	2010	YANGZHOU GUOYU, China	Wartsila	Jun-20	4 X 30t CRANES	\$ 11.6m		
SMAX	E TRADER	56,745	2010	YANGZHOU GUOYU, China	Wartsila	Sep-20	4 X 30t CRANES	\$ 11.6m		
SMAX	LUMINOUS HALO	56,018	2006	MITSUI TAMANO, Japan	MAN-B&W	Mar-21	4 X 30t CRANES	\$ 12.5m	European	
SMAX	CHALLENGER	52,413	2001	TSUNEISHI, Japan	B&W	Apr-21	4 X 30t CRANES	\$ 8.6m	undisclosed	
SMAX	AEGIS FORTUNE	52,261	2001	DAEDONG, S. Korea	MAN-B&W	Jun-21	4 X 30t CRANES	\$ 8.3m	Indonesian	

**Bulk Carriers continued.**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HMAX	AT 40	43,246	1995	HYUNDAI, S. Korea	B&W		4 X 25t CRANES	\$ 5.1m	undisclosed	
HANDY	NORDIC VISBY	35,052	2010	NANTONG JINGHUA, China	MAN-B&W		4 X 30,5t CRANES	\$ 9.3m	Norwegian (Ness Risan Partners)	
HANDY	NORDIC STOCKHOLM	35,033	2010	NANTONG JINGHUA, China	MAN-B&W		4 X 30t CRANES	\$ 9.3m		
HANDY	PPS AMBITION	33,328	2013	SHIN KURUSHIMA, Japan	Mitsubishi	Jun-18	4 X 30t CRANES	\$ 15.3m	European	
HANDY	ZENITH EXPLORER	28,343	2008	IMABARI MARUGAME, Japan	MAN-B&W	Aug-18	4 X 30,5t CRANES	xs \$8.0m	Taiwanese	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	HERMES	2,490	2006	CRIST, Poland	MAN-B&W	Mar-21	3 X 45t CRANES	\$ 10.2m	UK based (Borealis Maritime)	
FEEDER	MERKUR TIDE	1,608	1998	AKER MTW, Germany	Sulzer	Mar-18	3 X 40t CRANES	\$ 4.2m	Singaporean (Orient Express Lines)	

**Offshore**

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
PSV	MAERSK FRONTIER	4,654	1992	ULSTEIN VERFT, Norway	Normo	7,206	Feb-16	\$ 1.0m	undisclosed	
AHTS	LEWEK KESTREL	847	2007	HIN LEE ZHUHAI, China	Bergens	7,342	Nov-12	\$ 2.1m	Greek (GAC Shipping)	
AHTS	LEWEK KEA	835	2008	HIN LEE ZHUHAI, China	Bergens	7,342	Jan-13	\$ 2.1m		

**Gas/LPG/LNG**

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS ENCHANTED	3,147	2006	MIURA SAIKI, Japan	Hanshin	Mar-21	3,443	\$ 9.0m	Indonesian	



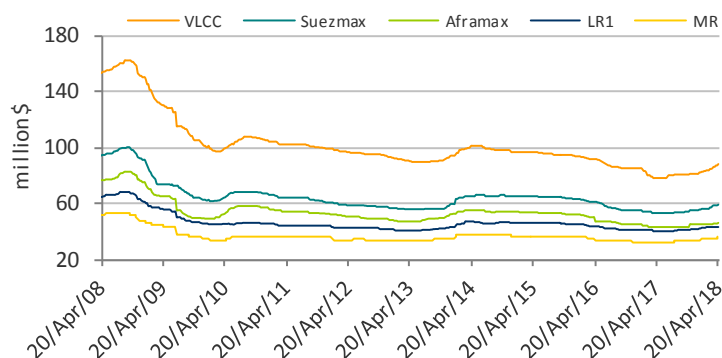
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 16	Week 15	±%	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	88.0	87.0	1.1%	80	88	96
	Suezmax	160k	59.0	58.5	0.9%	54	58	64
	Aframax	115k	46.0	45.5	1.1%	44	48	53
	LR1	75k	43.0	43.0	0.0%	41	43	46
	MR	50k	35.5	35.3	0.7%	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

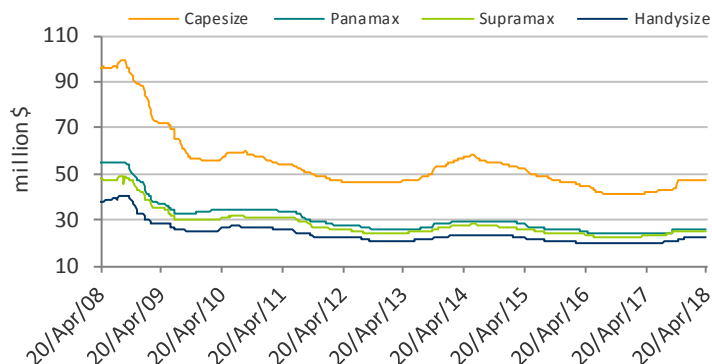
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In terms of recently reported deals, UK based owner, Hadley Shipping Group, placed an order for one firm plus one optional Kamsarmax bulker (82,000 dwt) at Jiangsu Yangzijiang, in China for a price in the region of \$26.3m and delivery set in 2019.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	158,000 dwt	S. Korean yard	2020	Turkish (Ciner Shipping)	\$ 60.0m	scrubber fitted
1	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2019-2020	Norwegian (DSD Shipping)	undisclosed	
1+1	Bulker	82,000 dwt	Jiangsu Yangzijiang, China	2019	UK based (Hadley Shipping Group)	\$ 26.3m	Tier II, options declared
1	Container	1,100 teu	Kyokuyo, Japan	2019	Hong Kong based	undisclosed	
2	Container	600 teu	Huangpu Wenchong, China	2019-2020	U.S based (Network Shipping)	undisclosed	
1	RoPax	1,350 pax	Pella Sietas, Germany	2020	German (Norden-Frisia)	undisclosed	
1	RoPax	930 pax	Avic Wehai, China	2020	Swedish (Stena)	undisclosed	ice class 1C

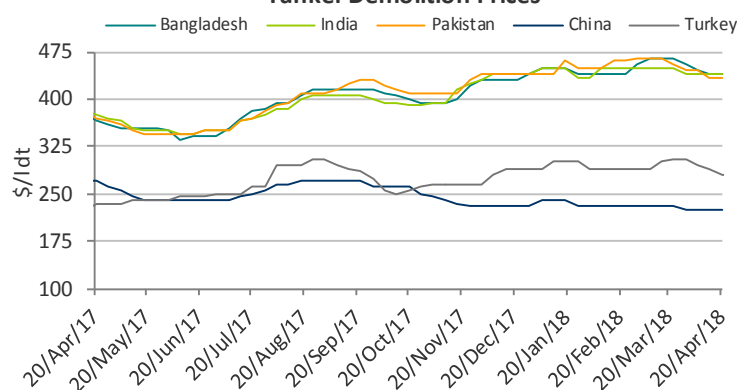
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 16	Week 15	±%	2017	2016	2015
Tanker	Bangladesh	440	440	0.0%	376	287	360
	India	440	440	0.0%	374	283	361
	Pakistan	435	435	0.0%	379	284	366
	China	225	225	0.0%	251	176	193
	Turkey	280	280	0.0%	250	181	225
Dry Bulk	Bangladesh	430	430	0.0%	358	272	341
	India	430	430	0.0%	354	268	342
	Pakistan	425	425	0.0%	358	267	343
	China	215	215	0.0%	241	160	174
	Turkey	270	270	0.0%	240	174	216

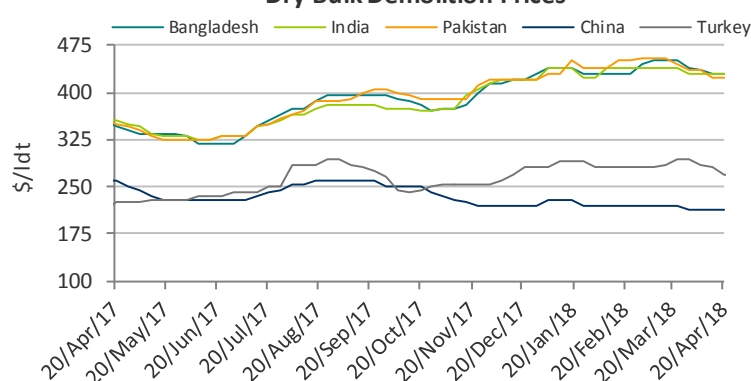
Following a rather lengthy period of speculation, the much anticipated re-opening of the market in Pakistan for tankers finally took place last week. Despite the fact that the effect of this decision hasn't yet boosted prices in the Indian subcontinent, we have already seen average price levels stabilizing and resisting to further drops, which in itself is a positive development given the pressure that had been mounting since the beginning of the month and up until very recently. Saying that, we do expect the appetite of Pakistani buyers for tanker units, the supply of which remains at steady levels, to result in meaningful upside sooner rather than later. 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 MR tanker "PLATINUM" (45,614dwt-12,450ldt-blt '96), which received \$465/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

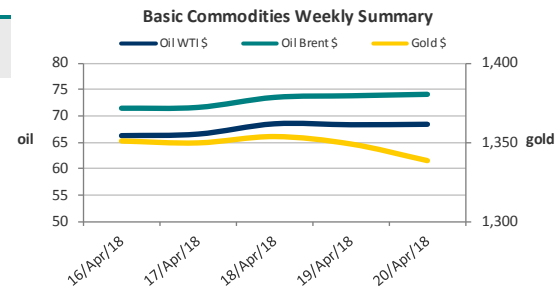


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DISTYA	149,834	21,733	1995	MITSUI CHIBA, Japan	TANKER	\$ 445/Ldt	Bangladeshi	
PLATINUM	45,614	12,450	1996	CHERNOMORSKYI, Ukraine	TANKER	\$ 465/Ldt	Bangladeshi	as-is Fujairah
MAHIKA	36,457	7,301	1994	SESTRI, Italy	TANKER	\$ 290/Ldt	Indian	as-is Lome
MTT KINABALU	14,191	5,652	1993	SZCZECINSKA, Poland	CONT	\$ 443/Ldt	undisclosed	

## Market Data

		20-Apr-18	19-Apr-18	18-Apr-18	17-Apr-18	16-Apr-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.950	2.910	2.870	2.810	2.830	4.2%
	S&P 500	2,670.14	2,693.13	2,708.64	2,706.39	2,677.84	0.5%
	Nasdaq	7,146.13	7,238.06	7,295.24	7,281.10	7,156.28	0.6%
	Dow Jones	24,462.94	24,664.89	24,748.07	24,786.63	24,573.04	0.4%
	FTSE 100	7,368.17	7,328.92	7,317.34	7,226.05	7,198.20	1.4%
	FTSE All-Share UK	4,062.30	4,042.30	4,031.92	3,984.51	3,970.00	1.5%
	CAC40	5,412.83	5,391.64	5,380.17	5,353.54	5,312.96	1.8%
	Xetra Dax	12,540.50	12,567.42	12,590.83	12,585.57	12,391.41	1.2%
	Nikkei	22,162.24	22,191.18	22,158.20	21,847.59	21,835.53	1.5%
	Hang Seng	30,418.33	30,708.44	30,284.25	30,062.75	30,315.59	-1.3%
DJ US Maritime	280.49	282.63	287.39	283.61	284.92	1.4%	
Currencies	\$ / €	1.23	1.23	1.24	1.24	1.24	-0.3%
	\$ / £	1.40	1.41	1.42	1.43	1.43	-1.7%
	¥ / \$	107.69	107.44	107.35	107.02	107.05	0.3%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	-0.6%
	Yuan / \$	6.30	6.28	6.29	6.28	6.28	0.3%
	Won / \$	1,071.09	1,067.24	1,065.07	1,067.08	1,070.43	0.0%
	\$ INDEX	90.32	89.94	89.62	89.52	89.42	0.6%



## Bunker Prices

		20-Apr-18	13-Apr-18	W-O-W Change %
MGO	Rotterdam	619.5	615.5	0.6%
	Houston	645.0	615.0	4.9%
	Singapore	635.0	633.0	0.3%
380cst	Rotterdam	382.0	379.5	0.7%
	Houston	373.5	375.0	-0.4%
	Singapore	403.0	397.0	1.5%

## Maritime Stock Data

Company	Stock Exchange	Curr.	20-Apr-18	13-Apr-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	2.90	2.35	23.4%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.28	3.20	2.5%
COSTAMARE INC	NYSE	USD	7.01	6.61	6.1%
DANAOS CORPORATION	NYSE	USD	1.13	1.15	-1.7%
DIANA SHIPPING	NYSE	USD	3.74	3.54	5.6%
DRYSHIPS INC	NASDAQ	USD	3.79	3.74	1.3%
EAGLE BULK SHIPPING	NASDAQ	USD	5.26	5.04	4.4%
EUROSEAS LTD.	NASDAQ	USD	2.25	2.14	5.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.82	0.74	10.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.84	0.82	2.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.83	0.71	16.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.81	1.70	6.5%
SAFE BULKERS INC	NYSE	USD	3.14	3.16	-0.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.93	0.81	14.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.07	11.28	7.0%
STEALTHGAS INC	NASDAQ	USD	4.10	4.04	1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.62	3.49	3.7%
TOP SHIPS INC	NASDAQ	USD	1.61	1.75	-8.0%

## Market News

**“Korea Eximbank pledges \$753m for shipping in 2018.**

State lender to pump more cash into sector in the form of loans and guarantees.

The Export-Import Bank of Korea (Korea Eximbank) has pledged to back the domestic shipping industry with KRW 800bn (\$753.29m) of loans and guarantees this year.

The money is part of the government's five-year restructuring plan.

The Yonhap news agency said the bank's chairman Eun Sang-soo met with shipping company executives.

"The shipping and shipbuilding industries are both facing difficulties, raising the logistics cost for exporting firms," Eun said at the meeting.

"The five-year restructuring plan will strengthen the competitiveness of shipping companies, and when this leads to a positive cycle of creating demand for shipbuilders, such cost will be reduced." Cash will go towards buying ships, operational costs and loan refinancing, Eun said.

"We will extend balanced aid for the joint growth of the two industries," he said...."(TradeWinds)

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