

Weekly Shipping Market Update

30th April - 04th May 2018 | Week 18

Market Analysis

With crude oil prices driving above the US\$ 75 per barrel mark this past week and reaching its highest point since November 2014, the investor bulls are starting to circle any and all opportunities that emerge. This recent drive seems to have been motivated by a series of factors, with most prominent being the recent tensions between the US and Iran and the possibility of scrapping the nuclear deal that was set up by the previous US president, Barrack Obama. The simplest reasoning and drive however has been the overall tightening of market conditions over the past 1 ½ years. Inventories of crude oil had built up considerably during the supply glut of 2014-2016, however in line with this we had seen a fair increase in the levels of consumption noted. With market conditions having radically shifted with OPEC's and Russia's decision to scale back production, the obvious shift has been for a sharp decline in inventories, while despite the gradual increase in price, little has yet been seen in terms of scaling back consumption. This delayed reaction is in part helping drive the market now, with this trend being noted in the Far East more so than anywhere else. This overhang will be slow to clear out, while as prices stick to above the average levels noted during the past couple of years, we will gradually see a renewed shift and investment drive towards alternative fuels and energy efficiency once more. Till that point, the market will remain relatively tight, with political shocks likely to push prices ever higher.

Through all this price drive, we have seen a renewed interest emerge amongst large hedge funds and other speculators, helping bring back investment for new production sources. Nowhere has this been more so present then in the US shale industry, with its ever-increasing number of oil rigs and increasing production volumes. Given that the Far East has proven to be the powerhouse in terms of consumption growth, a fair flow of this increased US production will most likely head in that direction and given that it replaces the cut backs set up by OPEC and Russia, it will slowly bolster the overall tonne-miles of the tanker market. Obviously, we have seen limited influence of this, as of yet, translate into any marked improvement in freight rates for crude oil carriers, while at the same time this recent spike in the price of crude oil has temporarily scaled back interest by traders, with consumption shifting more so towards consuming the lower priced inventories rather than importing any exceptional volumes at these high prices. All this is temporary however, and at some point, we are looking to see a bolstering in trade volumes.

Put all this against the recent trends noted in terms of tonnage supply and we are looking at a slightly better picture emerge for the forward prospects of the tanker sector. The flattening out of the fleet growth over the past couple of months, thanks to limited newbuilding deliveries and an intensifying level of ship recycling, has helped balance things out and scaled back the growth figure for the first four months of the year down to 0.16%. It is therefore no surprise that we have seen a considerable rise in the level of buying interest in the secondhand market, while despite the low earnings still being seen, we are still seeing a fair flow of new orders take place. Given the current balance noted in the market, it will take a fair while before these recent trends start to really show face in terms of earnings, though despite this market participants have already started to "sit up and take notice".

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	04 May		W-O-W change	
			±Δ	±%
BDI	1,384		▲ 23	1.7%
BCI	2,337		▲ 86	3.8%
BPI	1,265		▼ -10	-0.8%
BSI	1,050		▲ 8	0.8%
BHSI	589		▼ -16	-2.6%

Tanker Freight Market

	04 May		W-O-W change	
			±Δ	±%
BDTI	650		▼ -5	-0.8%
BCTI	545		▼ -26	-4.6%

Newbuilding Market

Aggregate Price Index	04 May		M-O-M change	
			±Δ	±%
Bulkers	81		▲ 0	0.4%
Cont	94		0	0.0%
Tankers	94		▲ 0	0.2%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	04 May		M-O-M change	
			±Δ	±%
Capesize	61		▲ 1	1.0%
Panamax	63		0	0.0%
Supramax	68		0	0.0%
Handysize	69		▲ 1	1.4%
VLCC	83		▼ 0	-0.3%
Suezmax	73		▲ 0	0.2%
Aframax	85		0	0.0%
MR	110		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	04 May		W-O-W change	
			±Δ	±%
Dry	365		▲ 13	3.7%
Wet	381		▲ 10	2.7%

Economic Indicators

	04 May		M-O-M change	
			±?	±%
Gold \$	1,315		▼ -9	-0.7%
Oil WTI \$	70		▲ 5	7.4%
Oil Brent \$	75		▲ 5	6.5%
Iron Ore	66		▲ 3	4.8%
Coal	101		▲ 7	6.9%

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Freight Market

Dry Bulkers - Spot Market

30th April - 04th May 2018

Capesize - We were yet to see another positive week end, with further gains having been seen across the board. It was the Pacific basin this time around that was leading the charge, with West Australia having seen a ramped up interest and with tonnage lists seemingly slim for the level of fresh interest that had emerged these past days. In the Atlantic things seemed to have been a touch slower in terms of fresh interest, however with tonnage lists still holding relatively tight, we were able to see the positive momentum hold for yet another week.

Panamax - A considerable disruption was noted this past week in terms of activity. This was especially true in the Atlantic where most ground was lost in terms of rates and it seems to have played a strong role in influencing the Index as a whole. The Pacific was able to stay positive for now thanks to a continued strong flow of ore cargoes being moved.

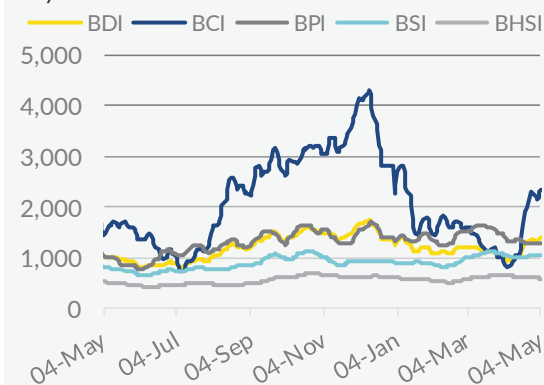
Supramax - The market seemed to be moving sideways overall, with the North Atlantic having faced considerable disruptions and losing ground in terms of rates, while the Pacific was able to hold on the positive path for now. It looks as though we may well face some downward correction across the board over the coming days, with disruptions seemingly taking over the overall sentiment held.

Handysize - A relatively soft week, with rates dropping across the board as both regions and all major routes seemed to be facing a considerable downward pressure. Fresh enquiries were limited, while it now looks as though the volume of tonnage pilling up is reaching a critical point which could push rates further.

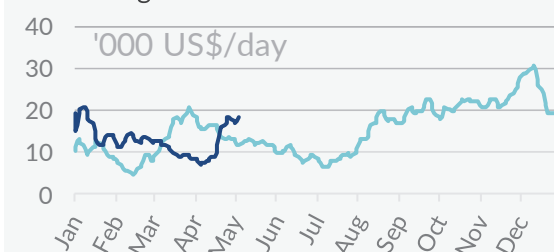
Spot market rates & indices

		04 May	27 Apr	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,384	1,361	1.7%	1,173	1,149
Capesize						
	BCI	2,337	2,251	3.8%	1,648	2,094
	BCI 5TC	\$ 18,308	\$ 17,713	3.4%	\$ 12,861	\$ 15,190
	ATLANTIC RV	\$ 19,825	\$ 19,600	1.1%	\$ 12,657	\$ 15,774
	Cont / FEast	\$ 33,105	\$ 33,041	0.2%	\$ 24,944	\$ 25,878
	PACIFIC RV	\$ 17,329	\$ 16,046	8.0%	\$ 12,727	\$ 14,983
	FEast / ECSA	\$ 17,464	\$ 16,736	4.3%	\$ 12,939	\$ 14,537
Panamax						
	BPI	1,265	1,275	-0.8%	1,405	1,221
	BPI - TCA	\$ 10,176	\$ 10,250	-0.7%	\$ 11,274	\$ 9,794
	ATLANTIC RV	\$ 8,911	\$ 9,439	-5.6%	\$ 11,428	\$ 10,140
	Cont / FEast	\$ 16,349	\$ 16,690	-2.0%	\$ 18,126	\$ 15,918
	PACIFIC RV	\$ 10,739	\$ 10,203	5.3%	\$ 10,788	\$ 9,195
	FEast / Cont	\$ 4,703	\$ 4,667	0.8%	\$ 4,753	\$ 3,923
Supramax						
	BSI	1,050	1,042	0.8%	970	846
	BSI - TCA	\$ 11,543	\$ 11,507	0.3%	\$ 10,941	\$ 9,368
	USG / FEast	\$ 21,322	\$ 21,822	-2.3%	\$ 22,878	\$ 19,950
	Med / FEast	\$ 17,350	\$ 17,532	-1.0%	\$ 17,723	\$ 15,733
	PACIFIC RV	\$ 11,325	\$ 11,150	1.6%	\$ 9,754	\$ 8,054
	FEast / Cont	\$ 7,020	\$ 6,830	2.8%	\$ 5,384	\$ 4,503
	USG / Skaw	\$ 16,253	\$ 16,584	-2.0%	\$ 18,530	\$ 15,683
	Skaw / USG	\$ 7,797	\$ 7,684	1.5%	\$ 7,504	\$ 6,507
Handysize						
	BHSI	589	605	-2.6%	593	525
	BHSI - TCA	\$ 8,592	\$ 8,851	-2.9%	\$ 8,689	\$ 7,668
	Skaw / Rio	\$ 7,674	\$ 7,930	-3.2%	\$ 6,947	\$ 6,455
	Skaw / Boston	\$ 7,537	\$ 7,617	-1.1%	\$ 7,014	\$ 6,539
	Rio / Skaw	\$ 10,689	\$ 11,522	-7.2%	\$ 12,269	\$ 10,699
	USG / Skaw	\$ 9,179	\$ 9,321	-1.5%	\$ 11,018	\$ 9,310
	SEAsia / Aus / Jap	\$ 8,504	\$ 8,721	-2.5%	\$ 8,150	\$ 7,199
	PACIFIC RV	\$ 8,325	\$ 8,489	-1.9%	\$ 7,982	\$ 6,974

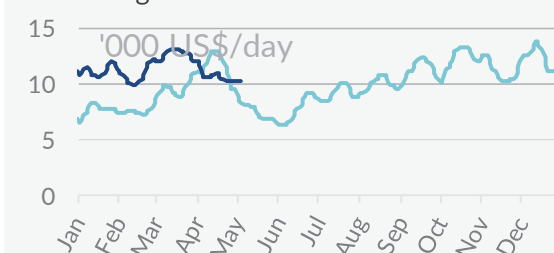
Dry Bulk Indices



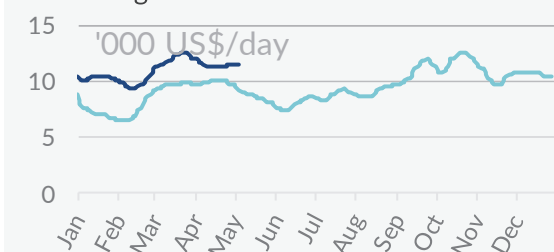
BCI Average TCE



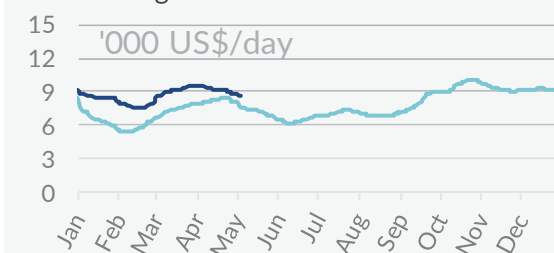
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

30th April - 04th May 2018

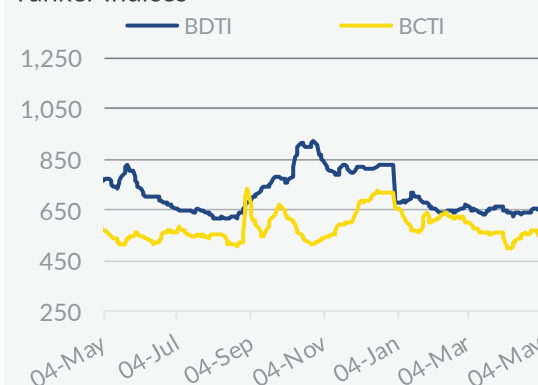
Crude Oil Carriers - A slight positive overture was being heard from the MEG and WAF for VLs, with rates showing some slight gains thanks to an increase in interest arising from the Far East. The positive gains are still limited and most routes are still at relatively lackluster levels, while the risk of another small drop being in the cards. Suezmaxes were feeling the pressure from the larger VLs, with last week's gains having slowly been eroded by the increase competition being seen. Similar downward pressure was to be seen for Aframaxes in the Black Sea/Med, with the level of fresh interest easing back and leaving an unfavorable balance in place. Similar problems were to be faced in the MEG, while overall the North Sea/Baltic region seemed to have been the only exception to the overall trend with some gains now being noted thanks to an improved second half May program.

Oil Products - DPP routes were able to make further gains this week thanks to a renewed North Atlantic market. Things were also looking to be better on the CPP front, with only the Cont/USAC trade still remaining soft.

Spot market rates & indices

		04 May	27 Apr	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		650	655	-0.8%	660	788
BCTI		545	571	-4.6%	585	608
VLCC						
MEG-USG	WS	18.18	18.00	1.0%	18.93	29.32
	\$/day	\$ 14,487	\$ 14,756	1.8%	\$ 11,547	\$ 2,206
MEG-SPORE	WS	41.33	39.38	5.0%	41.70	59.86
	\$/day	\$ 19,875	\$ 18,643	6.6%	\$ 21,222	\$ 45,754
MEG-JAPAN	WS	40.63	39.08	4.0%	41.24	58.36
	\$/day	\$ 5,332	\$ 3,859	38.2%	\$ 7,973	\$ 22,702
WAF-USG	WS	42.50	39.75	6.9%	42.66	61.85
	\$/day	\$ 36,160	\$ 31,979	13.1%	\$ 38,312	\$ 70,814
SUEZMAX						
WAF-USAC	WS	60.00	67.50	-11.1%	55.59	75.85
	\$/day	\$ 24,826	\$ 30,436	-18.4%	\$ 22,802	\$ 40,601
BSEA-MED	WS	85.67	89.22	-4.0%	73.02	87.57
	\$/day	\$ 11,384	\$ 13,151	-13.4%	\$ 4,257	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	92.78	93.06	-0.3%	95.05	101.90
	\$/day	\$ 2,427	\$ 3,249	25.3%	\$ 2,054	\$ 7,719
MEG-SPORE	WS	87.67	88.33	-0.7%	86.84	108.74
	\$/day	\$ 1,875	\$ 1,978	-5.2%	\$ 3,295	\$ 7,329
CARIBS-USG	WS	99.78	100.00	-0.2%	101.22	121.64
	\$/day	\$ 3,155	\$ 3,084	2.3%	\$ 4,662	\$ 9,531
BALTIC-UKC	WS	71.39	68.61	4.1%	77.07	81.96
	\$/day	\$ 3,152	\$ 943	234.3%	\$ 5,903	\$ 10,019
DPP						
CARIBS-USAC	WS	110.00	110.00	0.0%	113.22	129.23
	\$/day	\$ 17,091	\$ 17,066	0.1%	\$ 19,114	\$ 26,317
ARA-USG	WS	105.00	102.50	2.4%	103.48	120.54
	\$/day	\$ 16,345	\$ 13,587	20.3%	\$ 15,368	\$ 25,637
SEASIA-AUS	WS	86.75	85.75	1.2%	86.66	105.77
	\$/day	\$ 4,836	\$ 4,438	9.0%	\$ 6,310	\$ 9,856
MED-MED	WS	85.28	93.00	-8.3%	90.54	106.37
	\$/day	\$ 1,168	\$ 3,740	-68.8%	\$ 3,795	\$ 9,426
CPP						
MEG-JAPAN	WS	87.50	85.00	2.9%	93.64	106.84
	\$/day	\$ 5,039	\$ 4,353	15.8%	\$ 7,916	\$ 9,016
CONT-USAC	WS	140.00	152.50	-8.2%	141.74	140.87
	\$/day	\$ 6,960	\$ 8,632	-19.4%	\$ 7,697	\$ 7,272
CARIBS-USAC	WS	130.00	130.00	0.0%	135.94	138.78
	\$/day	\$ 18,122	\$ 18,104	0.1%	\$ 20,267	\$ 22,286
USG-CONT	WS	105.63	90.63	16.6%	100.53	105.91
	\$/day	\$ 2,434	\$ 9	26944.4%	\$ 2,162	\$ 2,859

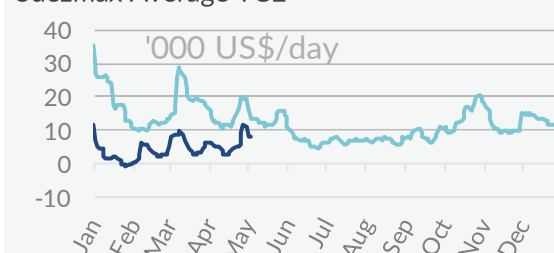
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

30th April - 04th May 2018

Dry Bulk period market TC rates

	04 May	30 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 19,500	\$ 17,750	9.9%	\$ 6,200	\$ 14,648	\$ 31,450
36 months	\$ 18,000	\$ 17,000	5.9%	\$ 6,950	\$ 14,877	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 14,000	-8.9%	\$ 4,950	\$ 9,759	\$ 15,450
36 months	\$ 12,500	\$ 13,000	-3.8%	\$ 6,200	\$ 10,210	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 14,000	-3.6%	\$ 4,450	\$ 9,381	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,521	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 11,250	-4.4%	\$ 4,450	\$ 7,806	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,114	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "STAR AURORA", 171199 dwt, built 2000, dely retro Qingdao 20 April about, \$16,000, for 1 year, to Pacific Bulk

M/V "CAPTAIN COSTIS", 34125 dwt, built 2011, dely Rio De Janeiro mid May, \$10,550, for 3/5 months, to Meadway

M/V "SALT LAKE CITY", 171809 dwt, built 2005, dely Longkou 30 Apr/02 May, \$16,250, for min 8/max 10 months, to Cargill

M/V "JULIAN", 73613 dwt, built 2003, dely Yeosu 01 May, \$10,000, for 3/5 months, to Ausca

M/V "KING SAIL", 177643 dwt, built 2002, dely Rizhao 11/15 May about, \$16,500, for 1 year, to Oldendorff

Tanker period market TC rates

	04 May	30 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,250	\$ 20,000	-3.8%	\$ 18,000	\$ 31,491	\$ 57,750
36 months	\$ 24,000	\$ 23,500	2.1%	\$ 22,000	\$ 31,429	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 15,250	\$ 23,684	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,703	\$ 35,000
Aframax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 13,000	\$ 18,709	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,156	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 12,000	\$ 14,953	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,207	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "TOKIO", 300000 dwt, built 2005, \$20,000, for 1 year trading, to UNIPEC

M/T "KIMOLOS", 157000 dwt, built 2018, \$16,000, for 18 months trading, to TRAFIGURA

M/T "SEA JAGUAR", 115000 dwt, built 2011, \$14,250, for 1 year trading, to OXY

M/T "ETERNAL DILIGENCE", 75000 dwt, built 2006, \$13,000, for 1 year trading, to SHELL

M/T "MARITIME EQUATOR", 50000 dwt, built 2016, \$16,500, for 1 year trading, to RELIANCE

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

Capesize



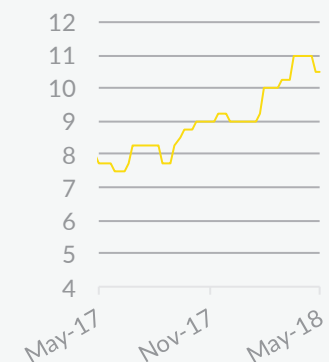
Panamax



Supramax



Handysize



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

VLCC



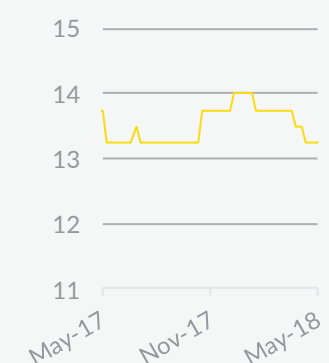
Suezmax



Aframax



MR

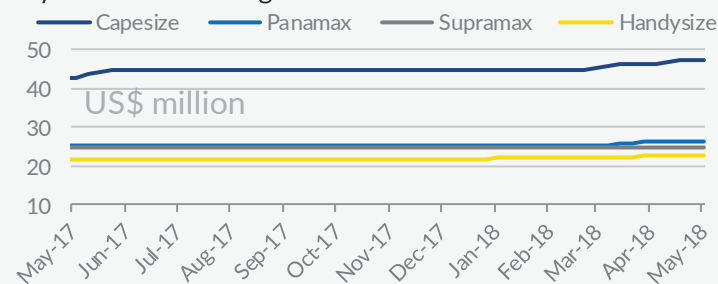


Sale & Purchase Newbuilding Orders

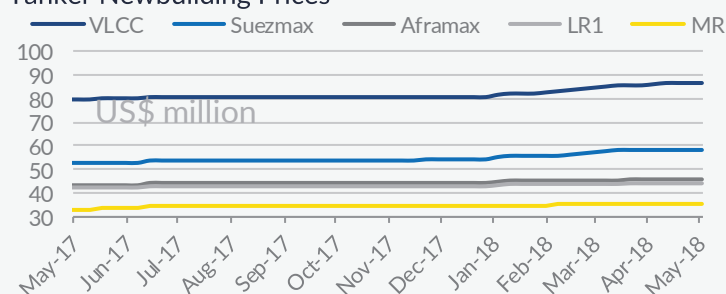
30th April - 04th May 2018

It was yet another week with a fair flow of new order deals coming through, though this time around it was a case of more specialized units taking the lion share, with a hand full of tanker and container-ship units showing up at the same time, while the dry bulk sector was showing no fresh activity this time around. The overall messages being thrown are still fairly mixed, with the weaker sectors still showing a fair flow despite the weaker freight market conditions and lower earnings they still face, while the Dry Bulk sector which has shown the most promising signs for its near term prospects has once again lacked in generating fresh interest amongst buyers. It looks as though most are still worry that the market is still facing considerable geo-political risks and that most of the opportunity that is to be had is in the "here and now" and most suited for an investment option via the secondhand market. The recent downward correction has not helped at all in this regard, while it looks as though it will take considerably better freight levels and much bigger incentives to drive buyers in mass back to the new ordering route.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	04 May	30 Mar	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.0	46.0	2.2%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	26.5	26.5	0.0%	24.3	27.1	30.8
Panamax (77,000dwt)	26.0	26.0	0.0%	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	22.5	0.0%	19.5	21.4	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.9	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.5	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.9	27.0

Indicative Wet NB Prices (US\$ million)

	04 May	30 Mar	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.0	86.0	1.2%	80.0	90.5	101.0
Suezmax (160,000dwt)	58.5	58.5	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	45.5	45.5	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	43.8	43.8	0.0%	40.5	43.8	47.0
MR (56,000dwt)	35.3	35.3	0.0%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.9	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.9	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.7	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
TANKER	4	113,000 dwt	SAMKANG S&C, S. Korea	N/A	Undisclosed	2020	
PASS	3	7,800 l.m.	JINLING SHIPYARD, China	N/A	GRIMALDI GROUP, Italy	2020	duel -fuel, Ice class, RORO
PASS	3	5,800 l.m.	JINLING SHIPYARD, China	N/A	FINNLINES, Finland	2020	duel -fuel, Ice class, RORO
PASS	1	2,250 dwt	DAMEN GALATI, Romania	N/A	BIBBY MARINE, UK	2019	Accom. Unit
PASS	2	2,000 pax	FLENSBURGER SB, Germany	\$ 261.0m	TT LINE, Australia	2021	
CONT	4	14,300 teu	HHI, S. Korea	N/A	ZODIAC MARITIME, UK	2020	duel - fuel

Sale & Purchase Secondhand Sales

30th April - 04th May 2018

On the dry bulk side, activity seemed to have picked up this past week, with the focus having been firmly placed on the smaller size segments, namely the Supramax and Handysize group. At the same time it looks as though the number of sales candidates has increased considerably, something that may well put pressure on prices over the coming weeks.

On the tanker side, the increased activity continued on for yet another week, with deals being noted across almost all the size segments. The VLs were the only size to miss out this week, however given the circulating rumors, it looks as though we may well have a couple of transactions emerge over the coming days. It does seem as though buying interest is there, despite still facing a sharp gap between sellers' and buyers' price ideas. At the same time, it is notable to point out that prices from recent transactions seem to be holding fairly in line with what has been seen from last done transactions.

Indicative Dry Bulk Values (US\$ million)

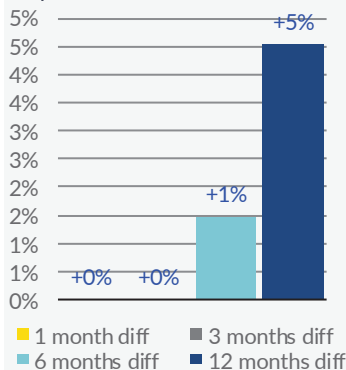
					last 5 years		
		04 May	30 Mar	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	48.00	0.0%	34.5	46.1	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	24.50	23.50	4.3%	12.0	22.3	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.4	25.0
Panamax							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.3	34.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.4	28.0
76k dwt	10 year old	16.50	16.50	0.0%	7.3	13.3	23.0
74k dwt	15 year old	11.50	11.50	0.0%	3.5	8.4	14.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.6	33.0
58k dwt	5 year old	18.50	18.50	0.0%	11.0	18.0	27.0
56k dwt	10 year old	14.50	14.50	0.0%	6.0	12.8	22.0
52k dwt	15 year old	10.50	10.50	0.0%	3.5	8.1	13.5
Handysize							
37k dwt	Resale	24.00	23.00	4.3%	17.0	21.4	26.0
37k dwt	5 year old	15.50	15.50	0.0%	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)

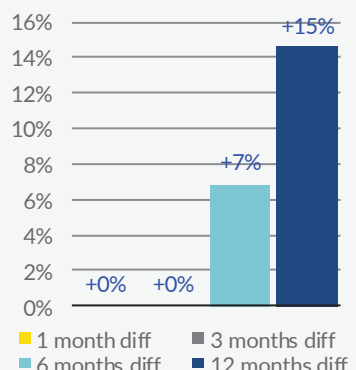
					last 5 years		
		04 May	30 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	86.00	85.50	0.6%	80.0	91.7	105.0
310k dwt	5 year old	64.00	64.50	-0.8%	55.0	68.3	84.0
250k dwt	10 year old	42.50	43.00	-1.2%	34.5	45.5	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.4	41.0
Suezmax							
160k dwt	Resale	58.50	58.00	0.9%	53.0	62.1	73.0
150k dwt	5 year old	43.50	43.50	0.0%	38.0	48.0	62.0
150k dwt	10 year old	28.00	28.00	0.0%	24.0	32.6	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.7	23.0
Aframax							
110k dwt	Resale	45.00	45.00	0.0%	39.0	48.4	57.0
110k dwt	5 year old	31.00	31.00	0.0%	27.0	35.8	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	36.00	0.0%	33.0	36.1	39.0
52k dwt	5 year old	26.50	26.50	0.0%	23.0	26.1	31.0
45k dwt	10 year old	18.00	18.00	0.0%	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

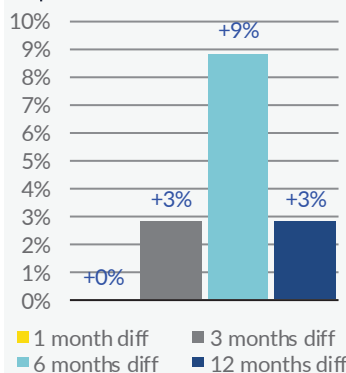
Capesize



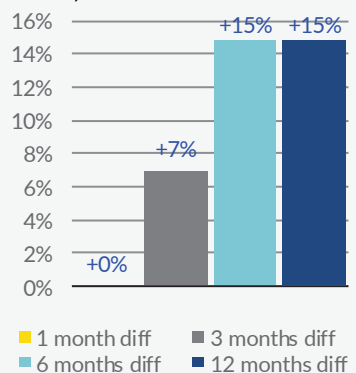
Panamax



Supramax

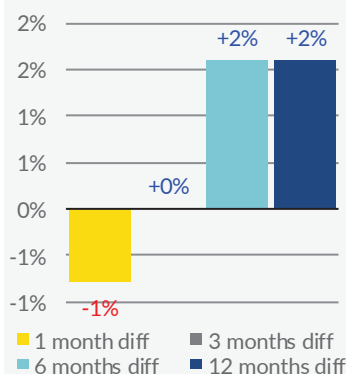


Handysize

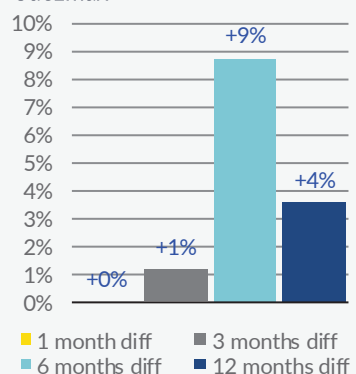


Price movements of 5 year old Tanker assets

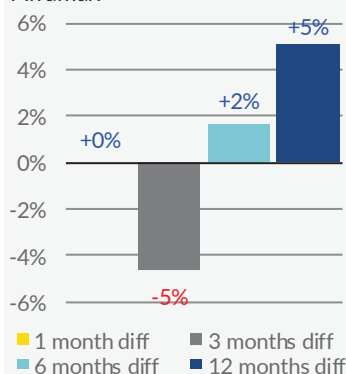
VLCC



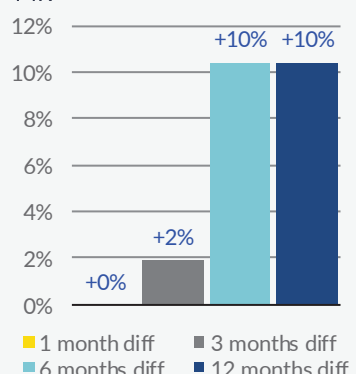
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



30th April - 04th May 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	UNITED EMBLEM	161,653	2010	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 27.85m	Greek - Delta Tankers	auction sale
AFRA	AEGEA	115,878	2009	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 23.0m	Greek - LATSCO	LR2
AFRA	AMOREA	115,760	2009	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 23.0m		
AFRA	GENER8 DEFIANCE	105,538	2002	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 9.8m	Indonesian - Waruna	
MR	CIELO DI MILANO	40,083	2003	SHIN-A, S. Korea	MAN-B&W	EPOXY PHEN	xs \$ 8.0m	undisclosed	
MR	CHRISTINA KIRK	53,540	2010	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi				
MR	GUNHILD KIRK	50,326	2009	GUANGZHOU INTERNATIONAL, China	MAN-B&W	EPOXY PHEN	N/A	undisclosed	
MR	EDITH KIRK	37,255	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN			
MR	MARIE KIRK	37,217	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN			
MR	CHEMROAD MEGA	30,364	2000	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	StSt	\$ 6.0m	Singaporean	
PROD/CHEM	IVY GALAXY	19,994	2008	USUKI SHIPYARD, Japan	MAN-B&W	StSt	\$ 14.0m	Far-Eastern	
PROD/CHEM	HANOVER TRADER	13,201	2007	SEKWANG SHIPBUILDING -, S. Korea	MAN-B&W	EPOXY PHEN	\$ 8.3m	undisclosed	
PROD/CHEM	MAYA	12,451	2003	FUKUOKA, Japan	B&W	StSt	\$ 7.5m	undisclosed	bss surveys due
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	SONIA	177,974	2009	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 26.0m	S. Korean - Korea Line	
PMAX	TRADE QUEST	82,004	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		N/A	undisclosed	
PMAX	AMAKUSA ISLAND	81,887	2005	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 13.0m	undisclosed	DD 8/2018
PMAX	GOLDEN EMINENCE	79,444	2010	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 14.7m	undisclosed	
PMAX	TAI PRIZE	73,169	2001	SUMITOMO HI YOKOSUKA, Japan	Sulzer		low \$ 8.0m	Chinese	
SMAX	SAGE CALEDONIA	58,086	2013	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 18.5m	undisclosed	

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Sale & Purchase

Secondhand Sales

30th April - 04th May 2018

SMAX	EM AMBER	58,018	2010	YANGZHOU DAYANG, China	MAN-B&W	4 X 36t CRANES	\$ 12.5m	Chinese - EGNP Bulk	BASIS DELIVERY SEPT/OCTOBER 2018
SMAX	EM CORAL	58,015	2010	YANGZHOU DAYANG, China	MAN-B&W	4 X 36t CRANES	\$ 12.5m		
SMAX	SUPRASTAR	57,000	2011	QINGSHAN, China	MAN-B&W	4 X 30t CRANES	\$ 11.8m	European	
SMAX	ZOLA	55,831	2012	IHI MARINE UNITED - KU, Japan	Wartsila	4 X 30t CRANES	\$ 17.5m	Greek	
HANDY	ORIENT DELIVERY	36,892	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 41.5m en bloc	Pioneer Maritime	
HANDY	ORIENT DEFENDER	36,892	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES			
HANDY	ORIENT DISPATCH	36,887	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES			
HANDY	NORD AUCKLAND	36,782	2011	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 13.3m	U. K. Based	
HANDY	CONQUEROR	32,912	2010	ZHEJIANG ZHENXING SHIP, China	MAN-B&W	4 X 30t CRANES	\$ 8.0m	undisclosed	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Open Hatch Cargo	SANTA VISTA	38,206	2011	NAIKAI ZOSEN - SETODA, Japan	MAN-B&W	4 X 30t CRANES	\$ 14.5m	Japanese - Inui Global	
General Cargo	BOTNIA	8,300	2008	LINHAI JIANGHAI, China	Pielstick		\$ 2.0m	Turkish	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	MELBOURNE STRAIT	1,794	2008	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	2 X 40t CRANES	\$ 8.3m	Norwegian - MPC	
FEEDER	MICHIGAN TRADER	1,296	2008	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W		N/A	Greek - Costamare	
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Platform Supply Ship	BETTY PFANKUCH	5,642	2011	EASTERN SHIP GROUP PAN, U. S. A.	Cummins	9,924	\$ 36.6m en bloc	U. S. A. Based - Hornbeck Offshore	
Platform Supply Ship	DWIGHT S RAMSAY	5,642	2010	EASTERN SHIP GROUP PAN, U. S. A.	Cummins	9,924			
Platform Supply Ship	RAM NATION	3,866	2014	LEEAC, U. S. A.	Caterpillar	10,440			
Platform Supply Ship	RAM COUNTRY	3,844	2015	LEEAC, U. S. A.	Caterpillar	10,440			
Towing Winch Tug	OCEAN CARTIER		2007	SHANGHAI HARBOR FUXIN, China	Yanmar	5,004	N/A	U. S. A. Based - Cargill	

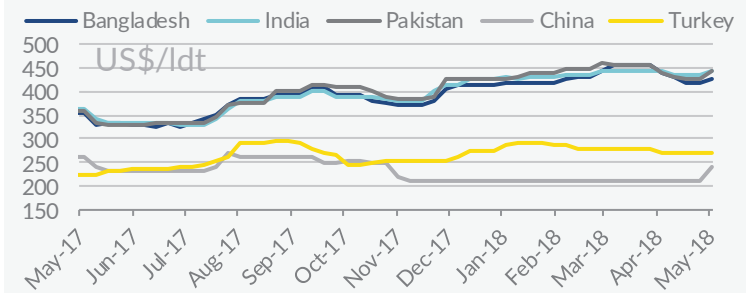
Sale & Purchase

Demolition Sales

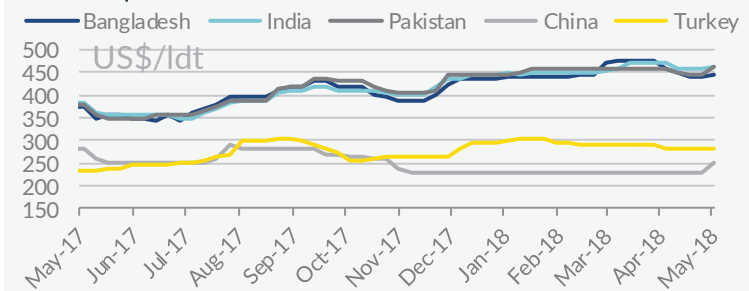
30th April - 04th May 2018

There was a considerable flow in demo candidates during the course of this past week, after the slow down noted the week prior. Things in the Indian Sub-Continent remain rather fuzzy for the time being, with most market participants sustaining a more conservative attitude at this point. A considerable softening in offered numbers is more obvious now, while the price gap between Cash buyers and breakers is keeping things on a "tight rope", with breakers seemingly hesitant to offer more aggressively given the current market situation. All-in-all, given the Pakistan reopening, we haven't yet felt the true impact in market dynamics that we were expecting a couple of months back, and the following weeks will surely prove to be a good test in order to see if there is true potential for an upward push in scrap prices is really there. At the same time the improved prices for steel products in the Far East has helped bolster things slightly and created a firm support moving forward, especially in China where we noted a fair increase in prices being quoted.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		04 May	27 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	425	420	1.2%	220	370	475
	India	445	435	2.3%	225	372	500
	Pakistan	445	425	4.7%	220	371	475
Far East Asia							
	China	240	210	14.3%	110	243	395
Mediterranean							
	Turkey	270	270	0.0%	145	245	355

Indicative Wet Prices (\$/Ldt)

		04 May	27 Apr	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	445	440	1.1%	245	390	490
	India	465	460	1.1%	250	392	510
	Pakistan*	465	445	4.5%	245	392	500
Far East Asia							
	China	250	230	8.7%	120	259	405
Mediterranean							
	Turkey	280	280	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	KYMOLOS	298,324	1998	S. Korea		42,773	\$ 429/Ldt	undisclosed	bss "as is, where is" Khor Fakkan
Tanker	SEAKAY SPIRIT	125,133	1979	U. S. A.		24,414	\$ 382/Ldt	undisclosed	bss "as is, where is" Bahamas
Gas	MAHARSHI BHARDWAJ	59,421	1992	S. Korea		17,117	\$ 380/Ldt	undisclosed	bss "as is, where is" Cochin
Tanker	HERCULES M	96,214	1996	S. Korea		14,708	N/A	undisclosed	bss dely Indian Sub-Continent
Gas	MAHARSHI SHUBHATREYA	30,466	1982	Japan		14,291	\$ 375/Ldt	undisclosed	bss "as is, where is" Kandla
Gas	MAHARSHI MAHATREYA	36,160	1991	S. Korea		11,363	\$ 380/Ldt	undisclosed	bss "as is, where is" Kandla
Gas	MAHARSHI KRISHNATREYA	36,160	1991	S. Korea		11,363	\$ 380/Ldt	undisclosed	bss "as is, where is" Kandla
Gas	MAHARSHI DEVATREYA	36,160	1990	S. Korea		11,363	\$ 380/Ldt	undisclosed	bss "as is, where is" Kandla
Gas	MAHARSHI BHAVATREYA	36,160	1991	S. Korea		11,363	\$ 380/Ldt	undisclosed	bss "as is, where is" Kandla
Tanker	RINDA	6,400	1982	Germany		2,626	N/A	Indian	
Reefer	ZHONG XIANG	10,581	1992	Poland		-	N/A	Indian	
Offsh	SEASAFE SYNERGY	1,494	1973	U. K.		-	N/A	Indian	
Lvstck	RAMI M	3,600	1970	France		-	N/A	Turkish	
Gen. Cargo	ORCHID	12,399	2008	China		-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

30th April - 04th May 2018

Shipping balance sheets are facing new stress as the Libor rate hit its highest level since the start of the financial crisis in 2008. The London inter-bank offered rate stood at 2.3% at the end of April, with further increases likely as the level is still low historically.

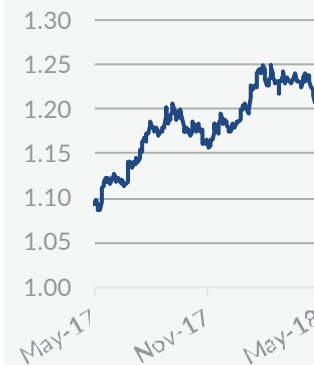
Jianrong Wong, a maritime analyst at S&P Global Platts Ocean Intelligence, said owners' vessel loans are usually taken at a premium to Libor. "As Libor increases, stresses on shipping industry balance sheets, cash flows and earnings also rise," he said. "With rates still at relatively low levels in historic terms, further increases are likely, and for a highly capital-intensive sector like shipping, this will undoubtedly weigh heavily on already debt-laden companies." Wong used the median leverage ratio for S&P 500 companies as a baseline and compared it to the leverage ratio for shipping players as listed on S&P Global Market Intelligence's platform. "The difference between the two is startling: while the median net debt to EBITDA of S&P 500 firms is 1.5 times, the rate for shipping firms is around eight times," he said.

A 1% rise in Libor would in general contribute to more than a 10% hike in a company's interest cost as a share of its operating income.. Source: Tradewinds

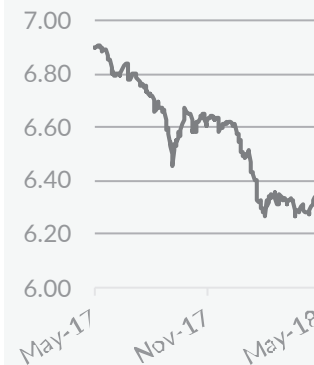
	04 May	30 Mar	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.95	2.76	6.9%	2.05	2.41	2.96
S&P 500	2,663.4	2,640.9	0.9%	2,357	2,565	2,873
Nasdaq	7,209.6	7,063.5	2.1%	6,011	6,658	7,561
Dow Jones	24,262.5	24,103.1	0.7%	20,607	23,108	26,617
FTSE 100	7,567.1	7,056.6	7.2%	6,922	7,431	7,779
FTSE All-Share UK	4,158.6	3,894.2	6.8%	3,830	4,078	4,269
CAC40	5,516.1	5,167.3	6.7%	5,032	5,300	5,542
Xetra Dax	12,819.6	12,096.7	6.0%	11,886	12,713	13,560
Nikkei	22,472.8	21,454.3	4.7%	19,275	21,204	24,124
Hang Seng	29,926.5	30,093.4	-0.6%	24,476	28,396	33,154
DJ US Maritime	290.5	243.9	19.1%	197.1	222.3	290.5
Currencies						
\$ per €	1.20	1.23	-2.8%	1.09	1.18	1.25
\$ per ?	1.36	1.41	-3.6%	1.27	1.34	1.43
? per €	0.88	0.88	0.8%	0.00	0.88	0.93
¥ per \$	109.2	106.5	2.6%	105.0	110.6	114.2
\$ per Au\$	0.75	0.77	-1.8%	0.73	0.78	0.81
\$ per NoK	0.12	0.13	-2.6%	0.12	0.12	0.13
\$ per SFr	1.00	0.96	4.4%	0.92	0.97	1.01
Yuan per \$	6.36	6.29	1.0%	6.26	6.58	6.91
Won per \$	1,076.4	1,065.7	1.0%	1,055.0	1,105.1	1,154.7
\$ INDEX	99.0	96.7	2.4%	95.5	99.7	105.4
Commodities						
Gold \$	1,315.1	1,323.9	-0.7%	1,211.1	1,287.6	1,355.0
Oil WTI \$	69.7	64.9	7.4%	42.5	55.0	69.7
Oil Brent \$	74.9	70.3	6.5%	44.8	59.5	74.9
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	66.1	63.1	4.8%	54.0	68.2	80.0
Coal Price Index	100.5	94.0	6.9%	71.0	88.2	100.5
White Sugar	320.7	351.0	-8.6%	320.7	383.1	465.1

Currencies

US Dollar per Euro



Yuan per US Dollar



Yen per US Dollar

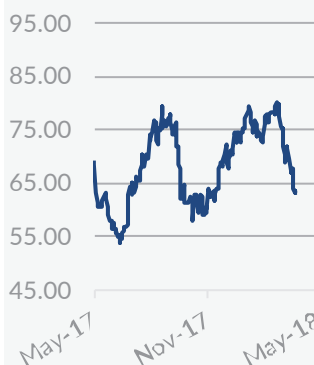


US Dollar INDEX



Commodities

Iron Ore (TSI)



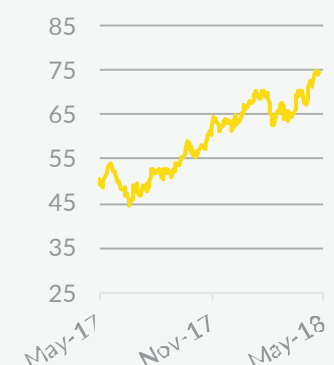
Oil WTI \$



Coal Price Index



Oil Brent \$



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30th April - 04th May 2018 | Week 18

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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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