

## Market insight

By Panos Makrinos

Offshore Director

The first four months of the year constitute a sufficiently extensive period to form a comprehensive idea of how the offshore industry has been faring so far in 2018. A general observation would be that the overall market mood has been positive, with expectations built last year for a further improvement of the market so far met. There is definitely a long way before we call this a recovery, but if we compare the market today to that of the 2015-2017 period, we are certainly seeing improvements, with oil prices substantially higher, ranging between high \$60/bl – low \$70/bl.

During 2017, more than 25 offshore projects were approved for 2018, almost double compared to what was approved in 2016 for 2017. This increase has definitely supported sentiment and helped a bit with the overcapacity issue that has been the main problem during recent years intensifying demolition activity as far as older or laid up units were concerned.

The extension of the production cap policy between OPEC and non-OPEC producers until the end of this year has also played a major role in this positive reversal. This policy will once again be revisited by major producers complying with the cuts in a meeting expected to take place sometime during mid-year.

As far as second-hand sales are concerned, we have been noticing increased appetite for AHTS units built 2000 onwards, with perspective Buyers trying to take advantage of the low values, particularly those concerning distressed deals, in an effort to modernize their respective fleets by adding younger vessels and selling older units for further trading or for demolition. This trend together with the high demo prices of the past months have also helped scrapping activity significantly, with a substantial number of submersible rigs and offshore units – PSVs in particular – being sold for demo and most deals agreed on an “as is-where is” basis.

All these rather encouraging developments in the offshore market have also impacted positively all companies offering other types of offshore services. After a long time, these firms are now reporting an increased number of enquiries and tenders and are confident that this positive trend will resume in the following months as well.

When we look back to the admittedly distressed period the offshore market went through, we can say with certainty that slowly but steadily a recovery has been taking place. The lows of this cycle are most probably well behind us and there is definitely increased interest for new drilling offshore projects around the world.

Besides this, market participants that are responsible for the fate of the industry seem to have also revised their strategy. They are now focusing on a commercial model of business that is mainly based on innovation and develops around a structure that allows them to quickly revise and adjust their synergies in order to be able to respond fast to market developments and without focusing too much on long term projections.

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

There was very little movement in terms of rates in the Dry Bulk market last week, with the beginning of May holiday clearly impacting activity in a number of cases, while a sideways moving market is expected this week as well. The BDI today (08/05/2018) closed at 1,432 points, up by 48 points compared to Friday's (04/05/2018) levels and increased by 105 points when compared to previous Tuesday's closing (01/05/2018). Softer VLCC Middle East demand did not affect sentiment in the region negatively last week, while the crude carriers market as a whole remained in search of clear direction. The BCTI today (08/05/2018) closed at 541, decreased by 19 points and the BDTI at 655, unchanged compared to previous Tuesday's (01/05/2018) levels.

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

Impressive SnP activity was witnessed last week, with interest in both the dry bulk and tanker sector clearly reflecting very strong buying appetite and tonnage built 2000 onwards once more monopolizing sales in both sectors. On the tanker side we had the sale of the “ROKKOSAN” (300,257dwt-bl’t ‘03, Japan), which was sold to Greek owner, Avin, for a price in the region \$21.0m. On the dry bulker side sector we had the sale of the “SONIA” (177,974dwt-bl’t ‘09, China), which was sold to S. Korean owner, Korea Shipping Corp, for a price in the region of \$26.0m.

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

The newbuilding market remains very busy, with a number of orders surfacing during the past couple of weeks across most sectors. Activity in both the dry bulk and tanker markets remains healthy, with quite a few owners opting for Tier III vessels and a lot of tanker and container options being declared during the past days. Although newbuilding prices have been moving up quickly, appetite remains firm and this is evident by the fact that during the first quarter of the year, which is usually a quiet quarter as far as ordering is concerned, overall contracting was up by an impressive 32% compared to the same period in 2017. The strong momentum resumed in April as well, with activity jumping 36% compared to March, signalling a busy summer ahead for the newbuilding market. In terms of recently reported deals, Kuwaiti owner, KOTC, placed an order for four firm MR tankers (49,000 dwt) at Hyundai Mipo, in S. Korea for a price in the region of \$41.9m and delivery set in 2020.

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

The reopening of the Pakistani market for tankers was expected to support demolition prices in the Indian subcontinent region at some point but it seems that this has happened much earlier than most expected. Indeed, despite the fact that it has been only a couple of weeks that the local market is once again importing tankers, the positive effect on local prices has already manifested in the past days. We expect this to offer support in average prices across the region as well, while in addition to developments in Pakistan, demolition prices should also cash in on China's recently announced plans to stop allowing the recycling of international ships as of next year. Average prices this week for tankers were at around \$240-450/ldt and dry bulk units received about \$230-440/ldt.

Vessel	Routes	Week 18		Week 17		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	40	10,077	36	7,626	32.1%	20,658	41,068
	280k MEG-USG	18	-164	18	-158	-3.8%	13,429	44,269
	260k WAF-CHINA	43	9,325	40	8,303	12.3%	19,815	41,175
Suezmax	130k MED-MED	80	17,815	80	17,920	-0.6%	17,617	29,930
	130k WAF-USAC	60	7,459	65	11,270	-33.8%	12,917	23,591
	140k BSEA-MED	85	18,593	83	17,085	8.8%	17,617	29,930
Aframax	80k MEG-EAST	90	8,657	88	7,941	9.0%	11,560	20,111
	80k MED-MED	85	6,308	93	8,805	-28.4%	15,136	20,684
	80k UKC-UKC	93	1,487	93	1,490	-0.2%	11,912	26,526
Clean	70k CARIBS-USG	100	8,881	100	9,087	-2.3%	14,479	20,501
	75k MEG-JAPAN	88	7,274	85	6,444	12.9%	10,082	16,480
	55k MEG-JAPAN	110	7,747	110	7,743	0.1%	8,262	12,891
Dirty	37K UKC-USAC	140	7,823	153	9,602	-18.5%	8,975	10,622
	30K MED-MED	140	5,901	145	6,409	-7.9%	6,703	9,056
	55K UKC-USG	105	7,192	103	6,666	7.9%	10,421	15,726
Dirty	55K MED-USG	105	6,692	103	6,213	7.7%	9,613	14,879
	50k CARIBS-USAC	110	5,636	110	5,627	0.2%	10,544	15,549

TC Rates						
	\$ /day	Week 18	Week 17	±%	Diff	
VLCC	300k 1yr TC	20,500	20,500	0.0%	0	27,524
	300k 3yr TC	28,000	28,000	0.0%	0	28,830
Suezmax	150k 1yr TC	16,000	16,000	0.0%	0	18,788
	150k 3yr TC	21,000	21,000	0.0%	0	19,330
Aframax	110k 1yr TC	14,000	14,000	0.0%	0	16,034
	110k 3yr TC	17,500	17,500	0.0%	0	17,339
Panamax	75k 1yr TC	13,000	13,000	0.0%	0	12,986
	75k 3yr TC	14,500	14,500	0.0%	0	14,253
MR	52k 1yr TC	14,000	14,000	0.0%	0	13,375
	52k 3yr TC	15,000	15,000	0.0%	0	14,287
Handy	36k 1yr TC	12,250	12,250	0.0%	0	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,200

### Chartering

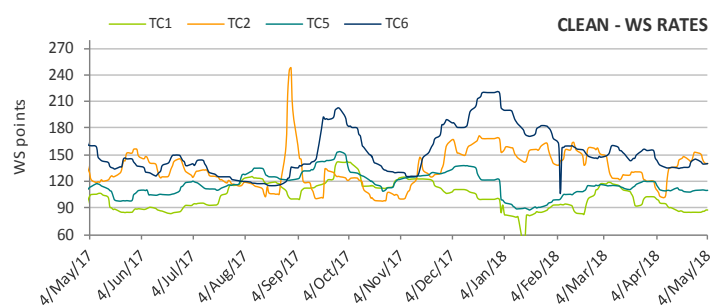
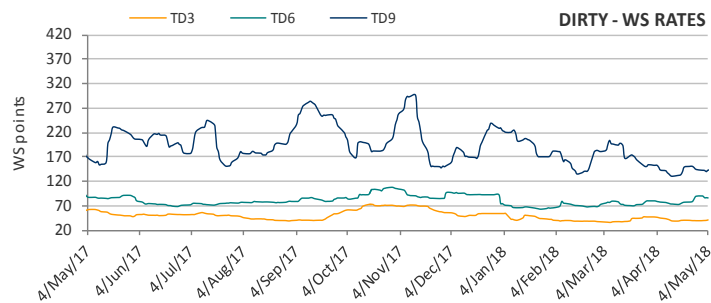
The crude carriers market remains in search of silver linings that are so far invisible. Lack of clear momentum persisted last week as well, with rates across the board moving in different directions, while the period market continued seeing lengthy contracts fixed at prices close to last done levels. The first week of May saw oil prices hardly moving, but the price of the commodity seems to be once again gaining strength since yesterday on the back of a worsening economic crisis in Venezuela and growing belief that the U.S. would re-impose sanctions against Iran.

The Middle East VL managed to hold on to the positive momentum despite softer activity compared to the week prior, while in the West Africa market, more competitive VL levels compared to those quoted for Suezmaxes managed to support earnings in the region.

The strengthening of the West Africa VL ate into Suezmax demand last week, with prompt tonnage availability rising in the region and placing substantial pressure on rates, while Black Sea/Med numbers managed to remain unaffected by worsening sentiment in West Africa. With the exception of the cross-Med rate that saw weaker demand last week, Aframax earnings were overall positive/steady, with the Caribs market witnessing increased activity mid-week onwards, offsetting losses recorded during a slower market during the last days of April.

### Indicative Period Charters

- 12 mos	- 'BUNGA KASTURI ENAM'	2008	299,319 dwt
-	- \$20,000/day		- Reliance
- 12 mos	- 'ETERNAL DILIGENCE'	2006	74,994 dwt
-	- \$13,000/day		- Shell



### Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		May-18 avg	Apr-18 avg	±%	2017	2016	2015
VLCC	300KT DH	64.0	64.0	0.0%	61.8	68.9	81.2
Suezmax	150KT DH	43.5	43.5	0.0%	41.1	50.0	59.7
Aframax	110KT DH	32.0	31.8	0.8%	30.1	37.0	45.5
LR1	75KT DH	29.0	29.0	0.0%	27.4	33.1	36.1
MR	52KT DH	26.5	26.5	0.0%	23.1	25.3	27.6

### Sale & Purchase

In the VLCC sector we had the sale of the "ROKKOSAN" (300,257dwt-blt '03, Japan), which was sold to Greek owner, Avin, for a price in the region \$21.0m.

In the Aframax sector we had the sale of the "SEAWAYS JOSEFA CAMEJO" (112,200dwt-blt '01, S. Korea), which was sold to U.A.E owner, Oasis Maritime, for a price in the region \$9.5m.

### Baltic Indices

	Week 18 04/05/2018		Week 17 27/04/2018		Point Diff	\$ / day ±%	2017	
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,384		1,361		23		1,149	676
<b>BCI</b>	2,337	\$18,308	2,251	\$17,713	86	3.4%	2,094	1,030
<b>BPI</b>	1,265	\$10,176	1,275	\$10,250	-10	-0.7%	1,221	695
<b>BSI</b>	1,050	\$11,543	1,042	\$11,507	8	0.3%	846	601
<b>BHSI</b>	589	\$8,592	605	\$8,851	-16	-2.9%	525	364

### Period

	\$ / day	Week 18	Week 17	±%	Diff	2017	2016
Capesize	180K 6mnt TC	19,250	19,250	0.0%	0	15,671	7,842
	180K 1yr TC	18,750	18,750	0.0%	0	14,844	7,582
	180K 3yr TC	17,250	17,250	0.0%	0	13,892	8,728
Panamax	76K 6mnt TC	12,750	13,000	-1.9%	-250	10,984	6,492
	76K 1yr TC	13,000	13,250	-1.9%	-250	11,113	6,558
	76K 3yr TC	12,500	12,500	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	13,750	13,750	0.0%	0	10,421	6,582
	55K 1yr TC	13,250	13,250	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	11,250	11,250	0.0%	0	8,662	5,441
	30K 1yr TC	11,000	11,000	0.0%	0	8,248	5,511
	30K 3yr TC	9,750	9,750	0.0%	0	8,464	5,950

### Chartering

The 1st of May holiday last week and yesterday in the UK has evidently slowed down the dry bulk that has moved sideways during the past days. Earnings for the different sizes followed opposite directions but with very low volatility in either case. The period market has been particularly quiet since the end of last month, with very limited enquiry and fixed business reported, while the significant premium over spot levels has decreased. This is particularly evident in the case of Capes, average earnings of which have moved up in such a speed that it will take a few steady/firm weeks in the spot market before period numbers firm again.

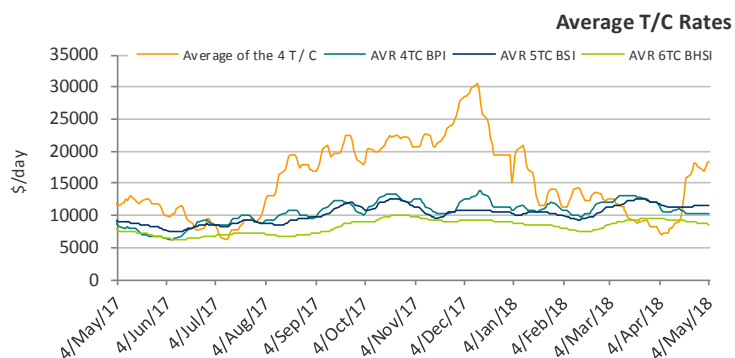
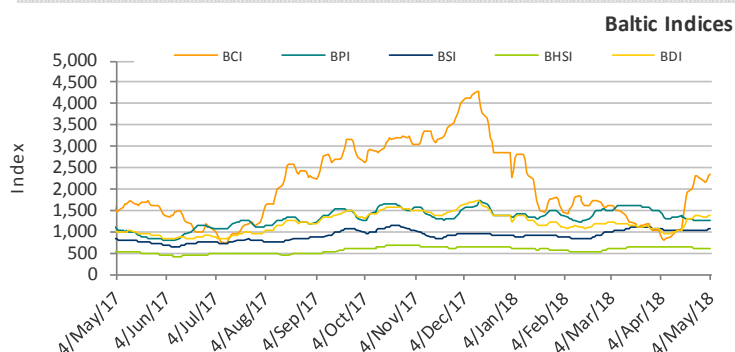
The Capesize market was slow as last week kicked off, with activity in the East picking up just before the weekend and offsetting the negative sentiment entirely. The market in the North Atlantic remained soft on the back of limited enquiry, while on the period front, the little business reported clearly reflected charterers gaining back a bit of control.

The Atlantic Panamax market saw decent activity overall, with ECSA remaining busy and trading in the North resuming at healthy levels. This has helped clear out more of the prompt tonnage putting pressure on rates there but the market seemed to be softening once again on Friday and no substantial change is expected before mid/ end of this week.

The same picture was displayed by the smaller sizes as well with period activity having substantially toned down, while owners hope that this recent slowdown is entirely due to the UK bank holiday yesterday.

### Indicative Period Charters

- 8 to 10 mos	- 'JULIAN'	2003	73,613 dwt
- Yeosu 1 May	- \$10,000/day		- Ausca
- 4 to 6 mos	- 'CAPTAIN COSTIS'	2011	34,125 dwt
- Rio De Janeiro 15 May	- \$ 10,550/day		- Meadway



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

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

### Sale & Purchase

In the Capesize sector we had the sale of the "SONIA" (177,974dwt-bl't '09, China), which was sold to S. Korean owner, Korea Shipping Corp, for a price in the region of \$26.0m.

In the Supramax sector we had the sale of the "SUPRASTAR" (57,000dwt-bl't '11, China), which was sold to Greek buyers, for a price in the region of \$11.8m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SONIA	177,974	2009	SHANGHAI, China	MAN-B&W			\$ 26.0m	S. Korean (KSC)	
KMAX	TRADE QUEST	82,042	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			undisclosed	undisclosed	
POST PMAX	AMAKUSA ISLAND	81,887	2005	OSHIMA, Japan	MAN-B&W	Aug-20		\$ 13.0m	undisclosed	
KMAX	GOLDEN EMINENCE	79,444	2010	JINHAI, China	MAN-B&W	Jul-20		\$ 14.7m	Indian (SNP Shipping Services)	
PMAX	TAI PRIZE	73,000	2001	SUMITOMO, Japan	Sulzer	Jun-21		region \$8.0m	Chinese	DD passed
SMAX	SAGE CALEDONIA	58,086	2013	TSUNEISHI CEBU, Philippines	MAN-B&W	Jan-18	4 X 30t CRANES	\$ 18.5m	Far Eastern	
SMAX	EM AMBER	58,018	2010	YANGZHOU DAYANG, China	MAN-B&W	Jul-20	4 X 36t CRANES	\$ 12.0m	Chinese (EGPN Bulk)	
SMAX	SUPRASTAR	57,000	2011	QINGSHAN, China	MAN-B&W	Jan-21	4 X 35t CRANES	\$ 11.8m	Greek	
SMAX	EM CRYSTAL	57,700	2011	STX, China	MAN-B&W	Nov-20	4 X 30t CRANES	undisclosed	undisclosed	
SMAX	EM JADE	55,091	2010	NANTONG COSCO, China	MAN-B&W	Mar-20	4 X 30,5t CRANES	undisclosed		
SMAX	EM SAPPHIRE	54,768	2009	OSHIMA, Japan	MAN-B&W	Dec-18	4 X 30t CRANES	undisclosed		
SMAX	EM RUBY	54,768	2009	OSHIMA, Japan	MAN-B&W	Nov-19	4 X 30t CRANES	undisclosed		
HANDY	SANTA VISTA	38,206	2011	NAIKAI ZOSEN, Japan	MAN-B&W	Oct-21	4 X 30t CRANES	\$ 14.5m	Japanese (Inui Global)	
HANDY	NORD AUCKLAND	37,000	2011	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	May-21	4 X 30t CRANES	\$ 13.3m	Indian	
HANDY	CONQUEROR	32,000	2010	ZHEJIANG ZHENXING, China	MAN-B&W	Apr-20	4 X 30t CRANES	\$ 8.2m	undisclosed	
HANDY	FILITSA	23,709	1996	SHIN KURUSHIMA, Japan	Mitsubishi	May-21	4 X 30,5t CRANES	\$ 4.0m	undisclosed	
MPP/General Cargo										
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments	
BOTNIA	8,300	2008	LINHAI JIANGHAI, China	Pielstick	Apr-18		\$ 2.0m	Turkish		

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ROKKOSAN	300,257	2003	UNIVERSAL, Japan	Sulzer		DH	\$ 21.0m	Greek (Avin)	
SUEZ	UNITED EMBLEM	161,724	2010	NEW TIMES, China	MAN-B&W	Dec-20	DH	\$ 27.85m	Greek (Delta Tankers)	
AFRA	AEGEA	115,878	2009	SAMSUNG, S. Korea	MAN-B&W		DH	\$ 23.7m	Greek (Latsco)	
AFRA	AMOREA	115,760	2009	SAMSUNG, S. Korea	MAN-B&W		DH	\$ 23.7m		
AFRA	SEAWAYS JOSEFA CAMEJO	112,200	2001	HYUNDAI, S. Korea	B&W		DH	\$ 9.5m	U.A.E based (Oasis Maritime)	
AFRA	UNITED SEAS	110,295	2008	MITSUI CHIBA, Japan	MAN-B&W	May-18	DH	xs \$20.0m	Greek (Avin)	auction sale
MR	ALEXANDROS M	48,706	2000	DAEWOO, S. Korea	MAN-B&W	Feb-20	DH	\$ 8.0m	Indian	
MR	CIELO DI MILANO	40,083	2003	SHINA, S. Korea	MAN-B&W	Sep-18	DH	xs \$8.0m	undisclosed	
MR	CHEMROAD MEGA	30,364	2000	SHIN KURUSHIMA, Japan	Mitsubishi	Aug-20	DH	\$ 6.0m	Singaporean	
PROD/CHEM	IVY GALAXY	19,994	2008	USUKI, Japan	MAN-B&W	Jun-22	DH	\$ 14.0m	Far Eastern	
PROD/CHEM	ASKVIKEN	12,887	2005	SAMHO, S. Korea	MAN-B&W		DH	undisclosed	Bangladeshi	

Offshore										
Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
PSV	BETTY PFANKUCH	5,642	2011	EASTERN SHIP, U. S. A.	Cummins	9,924		\$ 9.2m	U.S based (Hornbeck Offshore)	
PSV	DWIGHT S RAMSAY	5,642	2010	EASTERN SHIP, U. S. A.	Cummins	9,924		\$ 9.2m		
PSV	RAM NATION	3,866	2014	LEEAC, U. S. A.	Caterpillar	10,440		\$ 9.2m		
PSV	RAM COUNTRY	3,844	2015	LEEAC, U. S. A.	Caterpillar	10,440		\$ 9.2m		

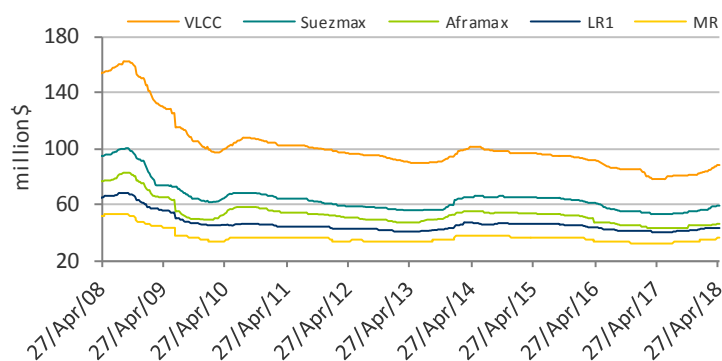
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 17	Week 16	±%	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	26.0	25.0	4.0%	23	23	25
	Handysize	38k	23.0	22.5	2.2%	20	20	21
Tankers	VLCC	300k	88.0	88.0	0.0%	80	88	96
	Suezmax	160k	59.0	59.0	0.0%	54	58	64
	Aframax	115k	46.0	46.0	0.0%	44	48	53
	LR1	75k	43.0	43.0	0.0%	41	43	46
Gas	MR	50k	35.5	35.5	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

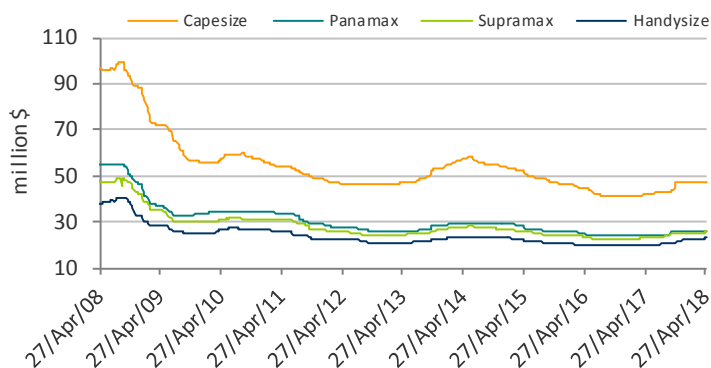
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In terms of recently reported deals, Kuwaiti owner, KOTC, placed an order for four firm MR tankers (49,000 dwt) at Hyundai Mipo, in S. Korea for a price in the region of \$41.9m and delivery set in 2020.

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



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



**Newbuilding Orders**

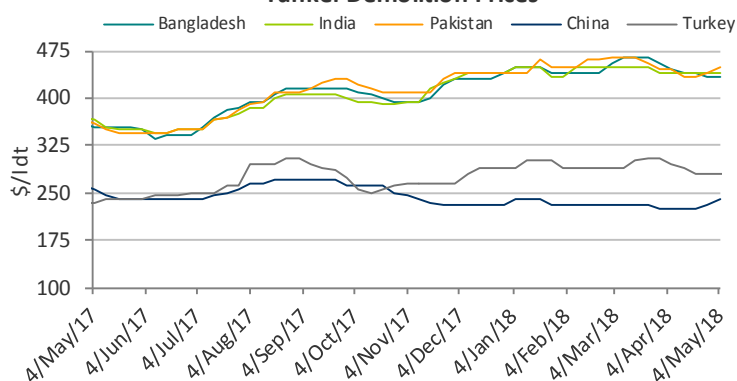
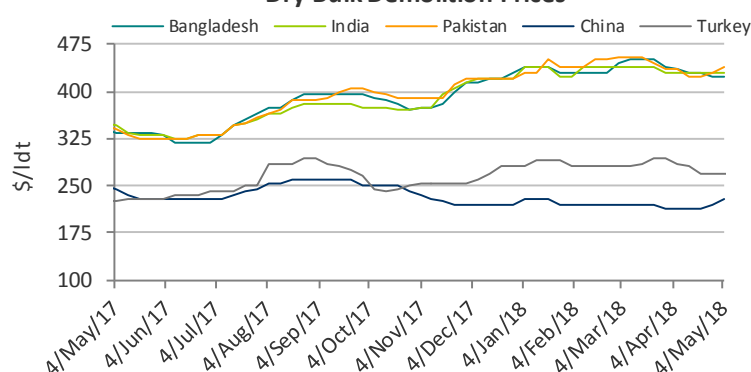
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	319,000 dwt	Hyundai, S. Korea	2019-2020	Greek (Kykklades Maritime)	\$ 86.0m	
6	Tanker	115,000 dwt	Dalian Shipbuilding, China	2020-2022	Danish (Maersk Tankers)	undisclosed	options declared
4	Tanker	49,000 dwt	Hyundai Mipo, S. Korea	2020	Kuwaiti (KOTC)	\$ 41.9m	incl. many extras
4	Tanker	49,000 dwt	Hyundai Mipo, S. Korea	2019	Turkish (Yasa)	undisclosed	
4	Bulker	208,000 dwt	SWS, China	2020	S. Korean (Sinokor)	undisclosed	LOI stage, Tier III
1	Bulker	180,000 dwt	SWS, China	2020	S. Korean (Polaris Shipping)	undisclosed	LOI stage, Tier III
3+2	Bulker	64,000 dwt	Jiangsu Hantong, China	2019	Japanese (Nisshin Shipping)	\$ 24.0m	Tier II
1	Bulker	63,800 dwt	COSCO Dalian, China	2020	Japanese (Okouchi Kaiun)	undisclosed	
4	Container	14,300 teu	Hyundai, S. Korea	2020	UK based (Zodiac Maritime)	\$ 101.8m	options declared
5+2	Container	12,000 teu	Jiangsu Yangzijiang, China	2020-2021	Greek (Costamare)	undisclosed	T/C to Yang Ming Line
5+2	Container	12,000 teu	Imabari, Japan	2020	Japanese (Shoei Kisen)	undisclosed	T/C to Yang Ming Line

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

	Markets	Week 18	Week 17	±%	2017	2016	2015
Tanker	Bangladesh	435	435	0.0%	376	287	360
	India	440	440	0.0%	374	283	361
	Pakistan	450	440	2.3%	379	284	366
	China	240	230	4.3%	251	176	193
	Turkey	280	280	0.0%	250	181	225
Dry Bulk	Bangladesh	425	425	0.0%	358	272	341
	India	430	430	0.0%	354	268	342
	Pakistan	440	430	2.3%	358	267	343
	China	230	220	4.5%	241	160	174
	Turkey	270	270	0.0%	240	174	216

The reopening of the Pakistani market for tankers was expected to support demolition prices in the Indian subcontinent region at some point but it seems that this has happened much earlier than most expected. Indeed, despite the fact that it has been only a couple of weeks that the local market is once again importing tankers, the positive effect on local prices has already manifested in the past days. We expect this to offer support in average prices across the region as well, while in addition to developments in Pakistan, demolition prices should also cash in on China's recently announced plans to stop allowing the recycling of international ships as of next year. Average prices this week for tankers were at around \$240-450/Ldt and dry bulk units received about \$230-440/Ldt.

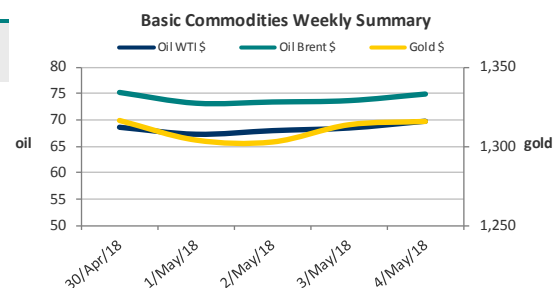
The highest price amongst recently reported deals was paid by Pakistani breakers for the Aframax tanker "PACIFIC ENERGY" (106,681dwt-16,688Ldt-blt '98), which received \$450/Ldt.

**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
KYMOLOS	298,324	42,773	1998	DAEWOO, S. Korea	TANKER	\$ 429/Ldt	undisclosed	as-is U.A.E
SEAKAY SPIRIT	125,133	24,414	1979	SUN, U. S. A.	TANKER	\$ 382/Ldt	undisclosed	as-is Bahamas
MAHARSHI BHARDWAJ	59,421	17,117	1992	HYUNDAI, S. Korea	GAS	\$ 380/Ldt	undisclosed	as-is Cochin
PACIFIC ENERGY	106,681	16,688	1998	KOYO, Japan	TANKER	\$ 450/Ldt	Pakistani	
MAHARSHI SHUBHATREYA	30,466	14,291	1982	mitsubishi, Japan	GAS	\$ 375/Ldt	undisclosed	as-is Kandla
MAHARSHI BHAVATREYA	36,160	11,363	1991	HYUNDAI, S. Korea	GAS	\$ 380/Ldt	undisclosed	as-is Kandla

## Market Data

		4-May-18	3-May-18	2-May-18	1-May-18	30-Apr-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.940	2.950	2.960	2.980	2.940	-0.7%
	S&P 500	2,663.42	2,663.42	2,663.42	2,629.73	2,648.05	-0.2%
	Nasdaq	7,209.62	7,209.62	7,209.62	7,088.15	7,066.27	1.3%
	Dow Jones	24,262.51	24,262.51	24,262.51	23,930.15	24,163.15	-0.2%
	FTSE 100	7,567.14	7,502.69	7,543.20	7,520.36	7,509.30	0.9%
	FTSE All-Share UK	4,158.64	4,128.12	4,150.85	4,135.31	4,127.68	0.8%
	CAC40	5,516.05	5,516.05	5,501.66	5,529.22	5,520.50	0.6%
	Xetra Dax	12,819.60	12,819.60	12,690.15	12,802.25	12,612.11	1.6%
	Nikkei	22,508.03	22,508.03	22,508.03	22,508.03	22,508.03	0.0%
	Hang Seng	29,926.50	29,926.50	29,926.50	30,313.37	30,808.45	-1.2%
Currencies	DJ US Maritime	290.50	290.50	290.50	290.18	280.00	1.3%
	\$ / €	1.20	1.20	1.20	1.20	1.21	-1.4%
	\$ / £	1.36	1.36	1.36	1.36	1.38	-1.6%
	¥ / \$	108.70	109.11	109.84	109.87	109.31	-0.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.1%
	Yuan / \$	6.36	6.36	6.36	6.33	6.33	0.4%
	Won / \$	1,072.40	1,075.20	1,079.80	1,073.52	1,070.45	0.4%
	\$ INDEX	92.57	92.41	92.51	92.45	91.84	1.1%



## Bunker Prices

		4-May-18	27-Apr-18	W-O-W Change %
MGO	Rotterdam	614.0	622.5	-1.4%
	Houston	636.0	650.0	-2.2%
	Singapore	650.0	650.0	0.0%
380cst	Rotterdam	387.0	386.5	0.1%
	Houston	386.0	390.5	-1.2%
	Singapore	415.5	417.5	-0.5%

## Maritime Stock Data

Company	Stock Exchange	Curr.	04-May-18	27-Apr-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	3.45	2.65	30.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.08	3.23	-4.6%
COSTAMARE INC	NYSE	USD	7.24	6.77	6.9%
DANAOS CORPORATION	NYSE	USD	1.20	1.15	4.3%
DIANA SHIPPING	NYSE	USD	3.70	3.60	2.8%
DRYSHIPS INC	NASDAQ	USD	3.56	3.51	1.4%
EAGLE BULK SHIPPING	NASDAQ	USD	5.25	5.23	0.4%
EUROSEAS LTD.	NASDAQ	USD	2.26	2.35	-3.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.77	0.80	-3.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.75	0.79	-5.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.79	0.77	2.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.86	1.75	6.3%
SAFE BULKERS INC	NYSE	USD	3.05	3.01	1.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.89	0.82	8.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.64	12.03	5.1%
STEALTHGAS INC	NASDAQ	USD	4.08	4.20	-2.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.64	3.61	0.8%
TOP SHIPS INC	NASDAQ	USD	1.59	1.69	-5.9%

## Market News

### "Shipowners facing painful Libor headache.

Vessel loans face further stress from "the elephant in the room" as benchmark interest rate hits highest level since 2008.

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..."(TradeWinds)

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