

Market insight

By George Iliopoulos

SnP Broker

Half-way through the second quarter of the year and as the Posidonia week approaches everyone is getting ready for this unique gathering that besides the exhibition includes a number of conferences, receptions and events that will once again be attended by a truly international crowd. While the preparation fever is expected to hold, market developments keep taking place on the dry bulk side, with activity so far in the year shaping expectations for what could be probably coming ahead as well. Since the beginning of 2018 we count around 230 second-hand sales on the dry bulk sector, which is a healthy number indeed, while newbuilding contracting has also seen steady numbers.

Out of those 230 bulkers that changed hands during the past months, 100 where built in China. Most of the buying interest focused on Handysize up to Ultramax tonnage, with this dwt range counting 160 sales. Indeed buyers where showing much more interest in inspecting such vessels compared to Panamax and Capes.

A 2007 built Handysize vessel for example had lured the interest of 6 different buyers, while during the same period a ten year old Panamax had only seen interest by three parties. This also explains why Handysize asset values have been moving upwards during the past two-three months. We recently saw a 38kdwt non-Japanese bulk carrier built in 2011 being sold for USD 11.3 million and a 33kdwt Japanese unit built in the same year fetching more than USD 15 million. Both these prices are indicative of the increasing popularity Handysize vessels above 33kdwt are currently enjoying.

Interest has also been witnessed for Supramax/Ultramax candidates. Chinese built Supras in particular have witnessed a lot of activity, with prices inching up as a result compared to the beginning of the year. Japanese tonnage of this deadweight range has also been popular. The Supramax second-hand market has been somewhat split in two different categories, both enjoying firm momentum. On one hand small Supras (50-52kdwt) built in the early 2000's that were sold to Chinese owners just in time for CCS import and on the other hand bigger vessels (55dwt+) built during the years 2006-2012 that have been particularly popular as well. A representative example of the later is the sale of the M/V DARYA VISHNU (56kdwt, blt '06 Japan) that was sold for a price in excess of USD 13 million. About a year ago a sister ship of the M/V DARYA VISHNU had fetched circa USD 10 million, while the same vessel was sold at the end of 2017 slightly above USD 11.5 million.

Depending on the condition of the vessel and its respective surveys position, the appreciation in Japanese Supramax vessels since the beginning of the year is calculated at around 20%. It will also be very interesting to see how asset prices for Japanese Supras built 2009 onwards will shape given the fact that there are very few candidates fitting the above description. We recently saw the M/V EM SAPPHIRE (54kdwt, blt '09 Japan), one of the very few candidates within this age range, being sold close to USD 15 million.

Prices appear to be on the rise again and the performance of the freight market during the summer season will definitely help shape expectations for the last quarter of the year.

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

The Dry Bulk index managed to move well above 1,400 points last week, while the positive momentum was entirely attributed to the impressive performance of Capesize earnings, which were also the only positive exception across the board. The BDI today (15/05/2018) closed at 1,468 points, down by 8 points compared to Monday's (14/05/2018) levels and increased by 36 points when compared to previous Tuesday's closing (08/05/2018). A sideways moving market combined with firming bunker prices has brought another week of disappointing TCE for the crude carriers market. The BDTI today (15/05/2018) closed at 667, increased by 12 points and the BCTI at 532, a decrease of 9 points compared to previous Tuesday's (08/05/2018) levels.

Sale & Purchase (Wet: Stable+ / Dry: Soft-)

Following the overwhelming number of sales concluded during the first week of May, things have slowed down in the SnP market, with dry bulk buyers quickly moving on the sidelines, while interest for tanker candidates remained firm with MR units proving particularly popular. On the tanker side we had the sale of the "TAKAMINE" (306,206dwt-bl't '04, Japan), which was sold to Greek owner, Hellenic Tankers, for a price in the region \$22.7m. On the dry bulker side sector we had the sale of the "SINCERE SALUTE" (85,778dwt-bl't '04, Japan), which was sold to Chinese buyers, for a price in the region of \$13.0m.

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

On the newbuilding front, the more conventional sectors continue to see healthy ordering activity, with tanker orders once again holding the lion's share among recently reported deals. On the rare occasion that a sector sees increased SnP, demolition and newbuilding activity at the same time, it can definitely be tricky to have a clear sign of what is coming ahead for each of these markets and this is particularly true in this case for tankers. One of the few things that appear to be almost certain though, is the fact that newbuilding prices enjoy strong momentum. The price at which Hunter Group's optional VLCC units have been agreed at, clearly shows a significant premium, higher than the one newbuilding options usually carry, and as such they also indicate a market that is bound to keep firming in the short to medium term. In terms of recently reported deals, Belgian owner, CMB SA, placed an order for two firm Aframax tankers (115,000 dwt) at Hanjin HIC, in Philippines for a price in the region of \$45.5m and delivery set in 2019 - 2020.

Demolition (Wet: Stable+ / Dry: Stable+)

Things remain steady/positive in the demolition market that is still running on steam from the recent reopening of Pakistan for tankers, while the boost in Chinese demo prices together with steady demand out of the Indian subcontinent region should translate to some upside sooner rather than later. With appetite among buyers in the region remaining healthy, we would have already seen higher average prices across the board if it weren't for the overwhelming supply of demo candidates during the past weeks. Indeed, tanker vessels of all sizes continue to find their way into the Indian subcontinent market at a crazy speed. Year to date the increase in demolition activity in the sector in terms of deadweight is an impressive 573%, with all the VLCC vessels broken up so far accounting for 58% of all the 2018 broken up deadweight. Average prices this week for tankers were at around \$255-450/ldt and dry bulk units received about \$245-440/ldt.

Vessel	Routes	Week 19		Week 18		\$ /day ±%	2017		2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day	
VLCC	265k MEG-JAPAN	37	7,127	40	10,077	-29.3%	20,658	41,068	
	280k MEG-USG	18	-326	18	-164	-98.8%	13,429	44,269	
	260k WAF-CHINA	42	8,352	43	9,325	-10.4%	19,815	41,175	
Suezmax	130k MED-MED	73	12,228	80	17,815	-31.4%	17,617	29,930	
	130k WAF-USAC	55	5,151	60	7,459	-30.9%	12,917	23,591	
	140k BSEA-MED	85	17,715	85	18,593	-4.7%	17,617	29,930	
Aframax	80k MEG-EAST	88	7,317	90	8,657	-15.5%	11,560	20,111	
	80k MED-MED	85	6,081	85	6,308	-3.6%	15,136	20,684	
	80k UKC-UKC	93	1,319	93	1,487	-11.3%	11,912	26,526	
Clean	70k CARIBS-USG	105	9,335	100	8,881	5.1%	14,479	20,501	
	75k MEG-JAPAN	90	7,350	88	7,274	1.0%	10,082	16,480	
	55k MEG-JAPAN	110	7,469	110	7,747	-3.6%	8,262	12,891	
Dirty	37k UKC-USAC	138	6,456	140	7,823	-17.5%	8,975	10,622	
	30k MED-MED	145	6,904	140	5,901	17.0%	6,703	9,056	
	55k UKC-USG	105	7,092	105	7,192	-1.4%	10,421	15,726	
Dirty	55k MED-USG	105	6,616	105	6,692	-1.1%	9,613	14,879	
	50k CARIBS-USAC	120	7,093	110	5,636	25.9%	10,544	15,549	

TC Rates						
	\$ /day	Week 19	Week 18	±%	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

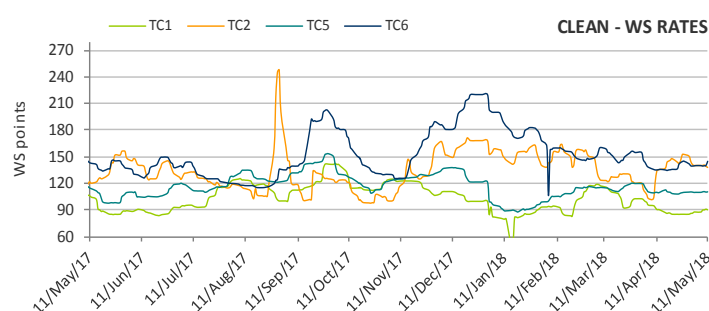
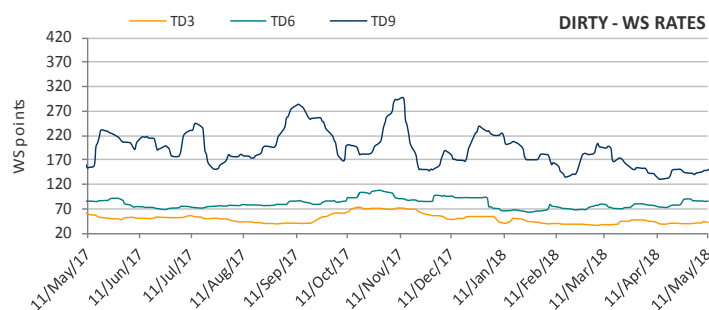
It is hard to write about the crude carriers market without sounding too pessimistic, with the performance of TCE levels last week extending the negative momentum the market has been witnessing during the past months. The premium the period market continues to offer compared to the spot has convinced a number of owners to start considering longer cover as well. At the same time oil prices have gained additional momentum during the past days with OPEC reporting that that the global oil glut has been virtually eliminated, while on the flip side some analysts argue that such a statement could be signalling no further extension on the standing production cap policy and a consequent removal of support for the price of the commodity.

Despite a positive start on Monday with activity and rates holding steady, the VL middle East market came under pressure as the week progressed, with the bearish sentiment affecting West Africa numbers as well.

It was a similar case for the West Africa Suezmax that saw rates slipping as the week came to a close, while Black Sea/Med rates resisted to the negative momentum and managed to remain unaffected by worsening sentiment in West Africa. Aframax WS levels remained overall steady, with Caribs rates continuing to firm and outperform those for other routes on the back of increasing demand during the second half of the week.

Indicative Period Charters

- 12 mos	- 'SEA JAGUAR'	2011	114,024 dwt
-	- \$14,250/day		- Occidental
- 12 mos	- 'TAVRICHESKY BRIDGE'	2006	46,697 dwt
-	- \$13,750/day		- ExxonMobil



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 "TAKAMINE" (306,206dwt-blt '04, Japan), which was sold to Greek owner, Hellenic Tankers, for a price in the region \$22.7m.

In the Aframax sector we had the sale of the "UNITED GRACE" (112,777dwt-blt '10, China), which was sold to Greek owner, Stealth, for a price in the region \$22.0m.

Baltic Indices

	Week 19 11/05/2018		Week 18 04/05/2018		Point Diff	\$ /day ±%	2017	2016
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	1,472		1,384		88		1,149	676
BCI	2,630	\$20,684	2,337	\$18,308	293	13.0%	2,094	1,030
BPI	1,245	\$10,034	1,265	\$10,176	-20	-1.4%	1,221	695
BSI	1,053	\$11,462	1,050	\$11,543	3	-0.7%	846	601
BHSI	584	\$8,527	589	\$8,592	-5	-0.8%	525	364

Period

	\$ /day	Week 19	Week 18	±%	Diff	2017	2016
Capesize	180K 6mnt TC	20,500	19,250	6.5%	1,250	15,671	7,842
	180K 1yr TC	19,000	18,750	1.3%	250	14,844	7,582
	180K 3yr TC	17,500	17,250	1.4%	250	13,892	8,728
Panamax	76K 6mnt TC	12,500	12,750	-2.0%	-250	10,984	6,492
	76K 1yr TC	12,750	13,000	-1.9%	-250	11,113	6,558
	76K 3yr TC	12,250	12,500	-2.0%	-250	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 Dry Bulk market remained on an upward path last week, with performance across the board stubbornly split across the board, as with the exception of Capesize, earnings for the rest of the sizes ended the week noting small losses. The most notable thing last week though was not the divergence between Capes and the rest of the market but rather the impressive come back in period activity. Following a few particularly quiet weeks on the period front, enquiry has finally started to firm in the past days, while concluded business revealed a preference towards shorter periods of up to twelve months.

The Capesize market remained very much positive with rates in the Pacific witnessing substantial volatility and finally ending the week with gains. The North Atlantic was again overall sluggish, while period business saw very good activity, with owners trying to take advantage of the spike in the spot market and get cover throughout the next two quarters at decent levels.

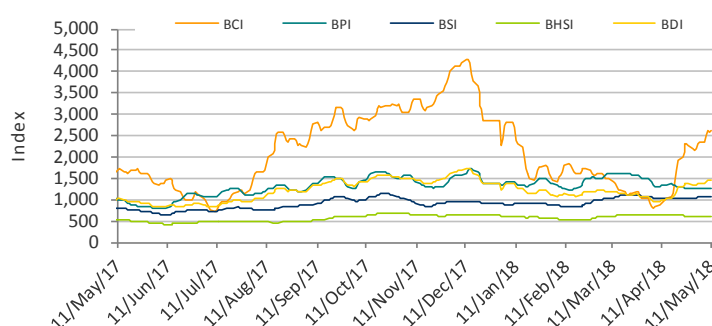
Panamax activity eased closer to the weekend in both basins, while increased activity was noted out of ECSA despite the fact that European holidays slowed things down elsewhere in the basin. At the same time signs of a healthier market appeared in the Pacific on the back of a good number of Australian cargoes and firm demand from Indonesia throughout the week.

Smaller Atlantic tonnage saw lower rates around the close of the week especially in the USG on the back of holidays in Europe, while numbers in the Pacific have been more positive with sentiment slowly firming in the region.

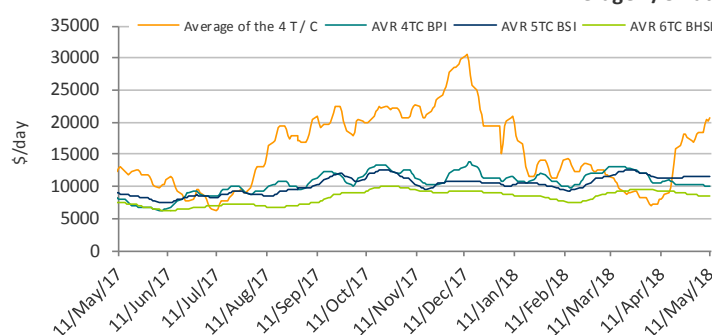
Indicative Period Charters

- 9 to 11 mos	- 'HOUSTON'	2009	177,729 dwt
- Changzhou 9 May	- \$19,000/day		- Swiss Marine
- 4 to 7 mos	- 'GORGOPYIKOOS'	2005	76,498 dwt
- Mokpo 16/17 May	- \$ 12,100/day		- UBCI

Baltic Indices



Average T/C Rates



Sale & Purchase

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	15.4	15.3	0.8%	12.5	9.9	13.8

In the Kamsarmax sector we had the sale of the "SINCERE SALUTE" (85,778dwt-blt '04, Japan), which was sold to Chinese buyers, for a price in the region of \$13.0m.

In the Panamax sector we had the sale of the "IONIAN EAGLE" (74,085dwt-blt '01, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$10.2m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TAKAMINE	306,206	2004	mitsubishi, Japan	Mitsubishi	Jan-22	DH	\$ 22.7m	Greek (Hellenic Tankers)	
SUEZ	UNITED DYNAMIC	161,653	2010	NEW TIMES, China	MAN-B&W		DH	\$ 27.0m	Greek (Delta Tankers)	bank sale
AFRA	UNITED HONOR	112,795	2010	NEW TIMES, China	MAN-B&W		DH	\$ 19.5m	undisclosed	
AFRA	UNITED GRACE	112,777	2010	NEW TIMES, China	MAN-B&W		DH	\$ 22.0m	Greek (Stealth)	
MR	CHRISTINA KIRK	53,540	2010	SHIN KURUSHIMA, Japan	Mitsubishi	Feb-20	DH	\$ 17.8m	Danish (Celsius Shipping)	
MR	GUNHILD KIRK	50,326	2009	ZHAO, China	MAN-B&W	Dec-19	DH	\$ 17.5m		
MR	BRITISH TRANQUILLITY	47,210	2005	HYUNDAI MIPO, S. Korea	B&W	Sep-20	DH	\$ 10.7m		
MR	BRITISH SERENITY	47,210	2005	HYUNDAI MIPO, S. Korea	B&W	Jul-20	DH	\$ 10.7m	undisclosed	
MR	BRITISH COURTESY	47,210	2005	HYUNDAI MIPO, S. Korea	B&W	Jul-20	DH	\$ 10.7m		
MR	EDITH KIRK	37,255	2004	HYUNDAI MIPO, S. Korea	B&W	Sep-19	DH	undisclosed	Danish (Celsius Shipping)	
MR	MARIE KIRK	37,217	2004	HYUNDAI MIPO, S. Korea	B&W	Dec-19	DH	undisclosed		

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	SINCERE SALUTE	85,778	2004	OSHIMA, Japan	MAN-B&W	Sep-22		\$ 13.0m	Chinese	
PMAX	IONIAN EAGLE	74,085	2001	DAEWOO, S. Korea	B&W	Apr-21	4 X 30t CRANES	\$ 10.2m	undisclosed	
SMAX	ANNA	52,466	2002	SANOYAS, Japan	B&W	Aug-22	4 X 30t CRANES	high \$8.0m	Chinese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	ADAMASTOS	9,954	2010	SAMSUNG, S. Korea	Wartsila			\$ 50.3m	Greek (Navios)	incl. T/C at \$26.663/day
FEEDER	MICHIGAN TRADER	1,296	2008	ZHEJIANG OUHUA, China	MAN-B&W	Jun-18		undisclosed	Greek (Costamare)	

Offshore

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
DRILLING	WEST AQUILA	65,000	2018	DAEWOO, S. Korea	Hyundai Himsen	57,102		\$ 592.0m	Bermuda based (Northern Drilling)	
DRILLING	WEST LIBRA	65,000	2018	DAEWOO, S. Korea	Hyundai Himsen	57,102				

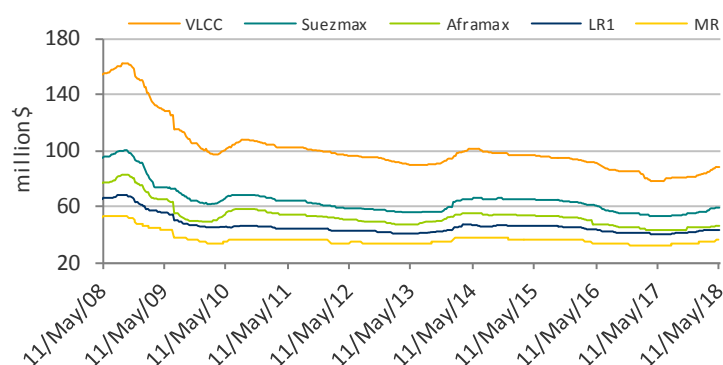
Indicative Newbuilding Prices (million\$)

	Vessel		Week 19	Week 18	±%	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	26.0	0.0%	23	23	25
	Handysize	38k	23.0	23.0	0.0%	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

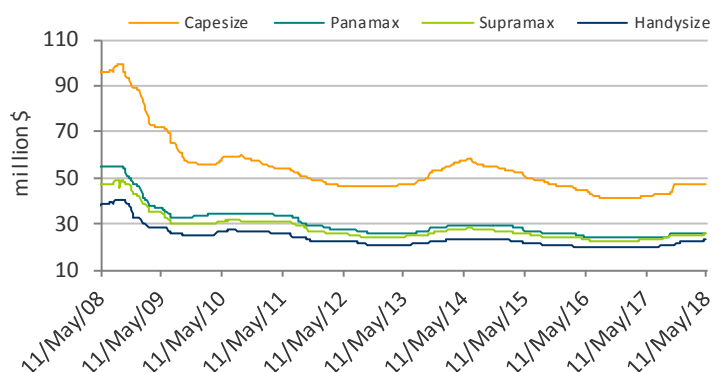
On the newbuilding front, the more conventional sectors continue to see healthy ordering activity, with tanker orders once again holding the lion's share among recently reported deals. On the rare occasion that a sector sees increased SnP, demolition and newbuilding activity at the same time, it can definitely be tricky to have a clear sign of what is coming ahead for each of these markets and this is particularly true in this case for tankers. One of the few things that appear to be almost certain though, is the fact that newbuilding prices enjoy strong momentum. The price at which Hunter Group's optional VLCC units have been agreed at, clearly shows a significant premium, higher than the one newbuilding options usually carry, and as such they also indicate a market that is bound to keep firming in the short to medium term.

In terms of recently reported deals, Belgian owner, CMB SA, placed an order for two firm Aframax tankers (115,000 dwt) at Hanjin HIC, in Philippines for a price in the region of \$45.5m and delivery set in 2019 - 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3+3	Tanker	300,000 dwt	DSME, S. Korea	2020-2021	Norwegian (Hunter Group)	\$ 85.5m	scrubbers fitted, options at \$92.0m
2	Tanker	115,000 dwt	Hanjin HIC, Philippines	2019-2020	Belgian (CMB SA)	\$ 45.5m	
3	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2020	Chinese (BoCom FL)	around \$32.0m	options declared, T/C to Trafigura
1	Bulker	61,000 dwt	COSCO Dalian, China	2019	Japanese (Fukujin Kisen)	undisclosed	
4+4	Bulker	50,000 dwt	Chengxi, China	-	Singaporean (Nova Shipping & Trading)	\$ 32.8m	wood-chip carriers
4	Container	2,750 teu	Huangpu Wenchong, China	2020	Chinese (China Navigation)	undisclosed	
1	Gas	20,000 cbm	Jiangnan, China	2019	Ghanaian (Ghana National Petroleum Corp.)	undisclosed	LNG

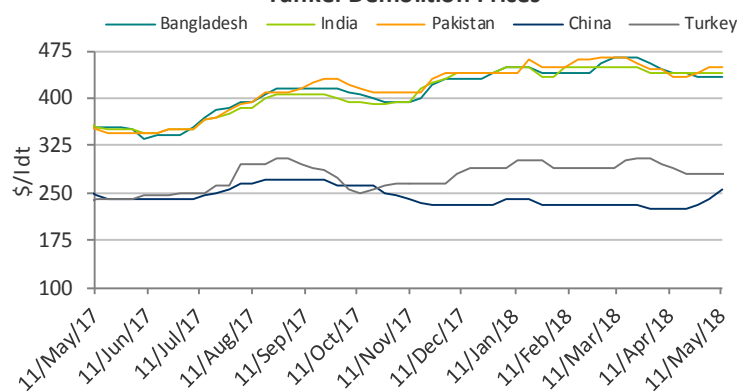
Indicative Demolition Prices (\$/ldt)

	Markets	Week 19	Week 18	±%	2017	2016	2015
Tanker	Bangladesh	435	435	0.0%	376	287	360
	India	440	440	0.0%	374	283	361
	Pakistan	450	450	0.0%	379	284	366
	China	255	240	6.3%	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	440	0.0%	358	267	343
	China	245	230	6.5%	241	160	174
	Turkey	270	270	0.0%	240	174	216

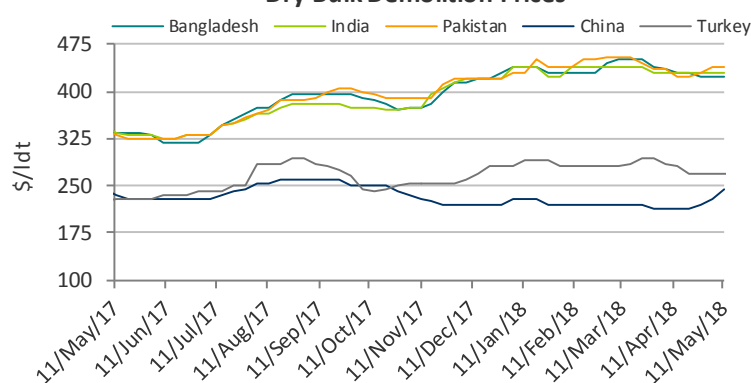
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Shuttle tanker "OIL RUNNER" (126,360dwt-27,381ldt-bl't '97), which received \$470/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

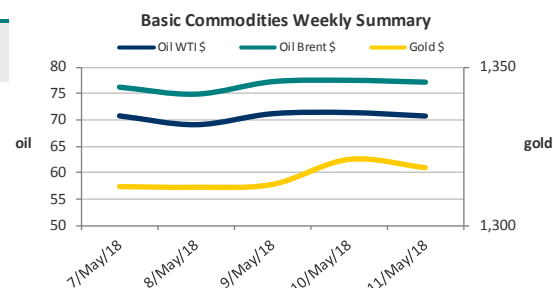


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SILVER GLORY	299,988	44,380	2001	KAWASAKI, Japan	TANKER	\$ 437/Ldt	undisclosed	Indian subcontinent
RIDGEBURY PIONEER	306,397	42,420	1999	SAMSUNG, S. Korea	TANKER	\$ 408/Ldt	Indian	as-is Khor Fakkan, gas free, 300T bunkers, green recycling
OIL RUNNER	126,360	27,381	1997	SAMSUNG, S. Korea	TANKER	\$ 470/Ldt	undisclosed	as-is Khor Fakkan, 70T bunkers, 7 generators, 2 propellers
AMAZON GUARDIAN	72,910	14,575	1999	HYUNDAI, Korea	TANKER	\$ 455/Ldt	Pakistani	as-is Khor Fakkan, gas free, 400T bunkers
MARTHA PROGRESS	29,998	6,107	1987	MINAMI, Japan	TANKER	\$ 407/Ldt	Bangladeshi	
ASTA SAMUDRA	18,625	5,168	1994	SEMBAWANG, Singapore	TANKER	\$ 250/Ldt	Bangladeshi	as-is Batam under tow
SOMAYA	12,334	3,853	1982	MIHO, Japan	GC	\$ 415/Ldt	Pakistani	
BARUC	4,380	2,761	1991	JULIANA, Spain	GAS	\$ 455/Ldt	Indian	

Market Data

		11-May-18	10-May-18	9-May-18	8-May-18	7-May-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.970	2.970	3.000	2.970	2.950	1.0%
	S&P 500	2,727.72	2,723.07	2,697.79	2,671.92	2,672.63	2.4%
	Nasdaq	7,402.88	7,404.97	7,339.91	7,266.90	7,265.21	2.7%
	Dow Jones	24,831.17	24,739.53	24,542.54	24,360.21	24,357.32	2.3%
	FTSE 100	7,724.55	7,724.55	7,700.97	7,662.52	7,565.75	2.1%
	FTSE All-Share UK	4,242.04	4,242.04	4,228.42	4,210.60	4,164.36	2.0%
	CAC40	5,541.94	5,545.95	5,534.63	5,521.93	5,531.42	0.5%
	Xetra Dax	13,001.24	13,022.87	12,943.06	12,912.21	12,948.14	0.4%
	Nikkei	22,758.48	22,497.18	22,408.88	22,508.69	22,467.16	1.3%
	Hang Seng	31,122.06	30,809.22	30,536.14	30,402.81	29,994.26	4.0%
Currencies	DJ US Maritime	296.08	292.80	291.49	285.42	283.61	1.9%
	\$ / €	1.20	1.19	1.18	1.19	1.19	-0.2%
	\$ / £	1.35	1.35	1.35	1.36	1.36	-0.1%
	¥ / \$	109.41	109.45	109.85	109.03	108.95	0.7%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.6%
	Yuan / \$	6.33	6.36	6.38	6.37	6.37	-0.4%
	Won / \$	1,066.40	1,065.40	1,079.00	1,078.56	1,079.39	-0.6%
	\$ INDEX	92.54	92.65	93.04	93.12	92.75	0.0%



Bunker Prices

		11-May-18	4-May-18	W-O-W Change %
MGO	Rotterdam	647.5	614.0	5.5%
	Houston	675.0	636.0	6.1%
	Singapore	685.0	650.0	5.4%
380cst	Rotterdam	417.5	387.0	7.9%
	Houston	419.0	386.0	8.5%
	Singapore	444.0	415.5	6.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	11-May-18	04-May-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	2.90	3.45	-15.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.13	3.08	1.6%
COSTAMARE INC	NYSE	USD	7.71	7.24	6.5%
DANAOS CORPORATION	NYSE	USD	1.30	1.20	8.3%
DIANA SHIPPING	NYSE	USD	4.36	3.70	17.8%
DRYSHIPS INC	NASDAQ	USD	3.74	3.56	5.1%
EAGLE BULK SHIPPING	NASDAQ	USD	5.65	5.25	7.6%
EUROSEAS LTD.	NASDAQ	USD	2.14	2.26	-5.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.81	0.77	5.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.76	0.75	1.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.81	0.79	2.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.92	1.86	3.2%
SAFE BULKERS INC	NYSE	USD	3.30	3.05	8.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.94	0.89	5.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	13.40	12.64	6.0%
STEALTHGAS INC	NASDAQ	USD	4.15	4.08	1.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.89	3.64	6.9%
TOP SHIPS INC	NASDAQ	USD	1.62	1.59	1.9%

Market News

“Kjell Inge Rokke's Ocean Yield eyes bond issue.

Kjell Inge Rokke's Ocean Yield is exploring its second fundraiser of the year with its sights this time on the debt capital markets.

Oslo-listed Ocean Yield has almost \$200m in liquidity after raising \$96m from a private placement during a busy first quarter which saw 11 vessels added to its portfolio.

It has now called in DNB Markets, Danske Bank, Fearnley Securities, Nordea and SEB to arrange fixed income investor meetings with a view to a bond issue in the Norwegian market.

While Ocean Yield has not said how much it hopes to raise, it says the possible unsecured bond would carry a five-year tenor.

Cash from the bond is earmarked to refinance debt and for general corporate purposes.

Chief financial officer Erik Eide could not be reached for further comment at the time of writing on Friday.

"Ocean Yield has a clear ambition to continue to expand our portfolio of vessels," chief executive Lars Solbakken said during a first quarter results presentation..."(TradeWinds)