

## Market insight

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SnP Broker

In the last six months we have seen more than 110 reported tanker transactions involving tonnage larger than 32k dwt and younger than 18 years old. The transactions are more or less equally segregated between crude and product tonnage, with crude carrier transactions slightly more than product ones). Among these sales we notice a bit of imbalance occurring at the depreciation that is associated with age and type.

When it comes to tankers the rule of thumb states that after a ship passes the 10 year mark its value depreciates at a faster rate. More so in a market that has being depressed or declining for more than 18 months as the current one.

At this stage the only segment that has shown remarkable resilience are the S. Korean built MR tankers 10 years old or younger. These ships seem to defy the overall trend and are actually resisting to price discounts rather strongly. A representative example is the Kirk and Norden deal involving two vessels both 2009 built which were reported sold at \$18.65m each. In June 2017 the ex- "KIRSTIN" (50,078dwt-blt 09, S. Korea) was sold to Norden at a reported price of \$19.25m. Hence, the same buyer bought similar vessels with the two deals taking place a year apart and with only a 3.1% decrease on the respective values.

Similar resilience can be seen on Japanese tonnage but for earlier built ships. The "CHRISTINA KIRK" (53,540dwt-blt 10, Japan) was recently sold for a price of \$17.75m, while last year the "NORD INTEGRITY" (48,026dwt-blt 10, Japan) was sold after its long T/C for a price of \$17.50m. The \$250k difference (as reported) can be even argued as a reasonable premium due to the deadweight difference. But if you look at values of Japanese MRs of even a year older, these seem to be depreciating at more reasonable 8% per year. For example the "HIGH ENTERPRISE" (45,967dwt-blt 09, Japan) and the "SILVER EXPRESS" (47,401dwt-blt 09, Japan) were both committed at low \$16.0m. The deal did not go through and one can argue that this happened due to their respective condition, specs and the overall nature of each deal. But this sort of parameters rarely influences a deep-well ship.

Now if we take a look at MRs older than 10 years and regardless of where they are built, a massacre takes place. The closer a vessel approaches to the 15-yr mark the harder it becomes to retain its value. A recent example is the BP owned vessels (47,000dwt-blt 05, S. Korea), which were fixed and failed two months ago in the region of \$12.0m each and were once again committed last week for \$10.7m per vessel. Even vessels built in 2006 or 2007 seem to be having trouble finding keen buyers.

As far as overall sentiment is concerned, the majority of the product players do not expect any signs of recovery before Q1 2019. There have been some voices supporting that recovery will start earlier. These were mostly based around the product and crude reserves and what happens historically. Either or, expectations that around the same time next year we will be seeing a better market are unified.

So asset wise we can say that more or less we are now going through the bottom of this cycle or –most optimistically – that we very recently reached it, while the second half of the year will most probably offer more clear signs in regards to how long it will be before optimism returns to the market.

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

The sharp drop the Capesize market has been experiencing since last week has today pushed the BDI to mid-April levels, with the rest of the sizes resisting to the negative Capesize trend so far. The BDI today (22/05/2018) closed at 1,199 points, down by 40 points compared to Monday's (21/05/2018) levels and decreased by 269 points when compared to previous Tuesday's closing (15/05/2018). The crude carriers market rebounded last week, with gains noted across most routes, while despite this upward movement, sentiment remains frail following the overall disappointing course of rates since the beginning of the year. The BDTI today (22/05/2018) closed at 748, increased by 81 points and the BCTI at 535, an increase of 3 points compared to previous Tuesday's (15/05/2018) levels.

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

Buyers in the dry bulk market are back with a bang! SnP activity in the sector rose sharply last week, with the deal between Star Bulk and Songa stealing the spotlight, and buyers once again focusing on modern tonnage below ten years of age. On the tanker side we had the sale of the "PATRIZIA COSULICH" (7,000dwt-blt '11, China), which was sold to Italian owner, Fratelli Cosulich, for an undisclosed price. On the dry bulk side sector we had the sale of the "GOLDEN SPRING" (83,730dwt-blt '08, Japan), which was sold to Greek owner, Uniseas, for a price in the region of \$16.5m.

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

The most recently reported ordering activity shows a small decrease compared to the volumes of contracting the newbuilding market has been witnessing during the past couple of months. Even more notably, it has been more than a while since we last had no tanker orders to report in our weekly update. Saying this, we do not think that this is the beginning of a trend or anything and despite any slowdown we might witness during the summer season, we do believe that overall ordering will continue at the rate we have seen so far in the year. On the dry bulk side, this has been a busy week instead, with seven firm and three optional Ultramax orders surfacing, while the fact that this size continues to be more popular as far as dry bulk orders are concerned, reaffirms the recent shift of owners looking to invest in the sector towards the smaller sizes, which is also evident in the SnP market. In terms of recently reported deals, Japanese owner, Nisshin Shipping, placed an order for six firm and three optional Ultramax bulkers (63,500 dwt) at Nantong Xiangyu, in China for a price in the region of \$23.0m and delivery set in 2020.

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

This has been another steady week as far as demolition prices are concerned, with activity slowing down considerably but failing - at least so far - to push prices down. With the Ramadan under way and the Posidonia exhibition kicking off in a few days, we expect to see activity slowing down further. This will most probably also result in price discounts in the Indian subcontinent region as besides the Bangladeshi and Pakistani markets that will not be fully operational due to the Ramadan, Indian buyers will probably have little reason to be aggressive during what is expected to be a quiet period overall. The supply of demo candidates that should remain at healthy levels, will also normally push prices down in the coming weeks. Average prices this week for tankers were at around \$265-450/ldt and dry bulk units received about \$255-440/ldt.

Vessel	Routes	Week 20		Week 19		\$/day ±%	2017 \$/day	2016 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	40	8,702	37	7,127	22.1%	20,658	41,068
	280k MEG-USG	18	-316	18	-326	3.1%	13,429	44,269
	260k WAF-CHINA	45	9,813	42	8,352	17.5%	19,815	41,175
Suezmax	130k MED-MED	69	10,031	73	12,228	-18.0%	17,617	29,930
	130k WAF-USAC	60	6,409	55	5,151	24.4%	12,917	23,591
	140k BSEA-MED	85	16,510	85	17,715	-6.8%	17,617	29,930
Aframax	80k MEG-EAST	95	8,917	88	7,317	21.9%	11,560	20,111
	80k MED-MED	120	11,320	85	6,081	86.2%	15,136	20,684
	80k UKC-UKC	98	1,960	93	1,319	48.6%	11,912	26,526
Clean	70k CARIBS-USG	120	12,394	105	9,335	32.8%	14,479	20,501
	75k MEG-JAPAN	94	7,501	90	7,350	2.1%	10,082	16,480
	55k MEG-JAPAN	113	7,232	110	7,069	2.3%	8,262	12,891
Dirty	37k UKC-USAC	120	2,478	138	6,456	-61.6%	8,975	10,622
	30k MED-MED	139	5,112	145	6,904	-26.0%	6,703	9,056
	55k UKC-USG	103	5,775	105	7,092	-18.6%	10,421	15,726
	55k MED-USG	103	5,590	105	6,616	-15.5%	9,613	14,879
	50k CARIBS-USAC	130	8,898	120	7,093	25.4%	10,544	15,549

**TC Rates**

	\$/day	Week 20	Week 19	±%	Diff	2017	2016
VLCC	300k 1yr TC	20,500	20,500	0.0%	0	27,524	38,108
	300k 3yr TC	28,000	28,000	0.0%	0	28,830	34,379
Suezmax	150k 1yr TC	15,500	16,000	-3.1%	-500	18,788	27,363
	150k 3yr TC	21,000	21,000	0.0%	0	19,330	25,653
Aframax	110k 1yr TC	14,000	14,000	0.0%	0	16,034	22,396
	110k 3yr TC	17,500	17,500	0.0%	0	17,339	20,948
Panamax	75k 1yr TC	13,000	13,000	0.0%	0	12,986	19,127
	75k 3yr TC	14,500	14,500	0.0%	0	14,253	18,592
MR	52k 1yr TC	13,250	14,000	-5.4%	-750	13,375	15,410
	52k 3yr TC	15,000	15,000	0.0%	0	14,287	15,681
Handy	36k 1yr TC	12,000	12,250	-2.0%	-250	12,053	14,380
	36k 3yr TC	13,500	13,500	0.0%	0	13,200	14,622

**Chartering**

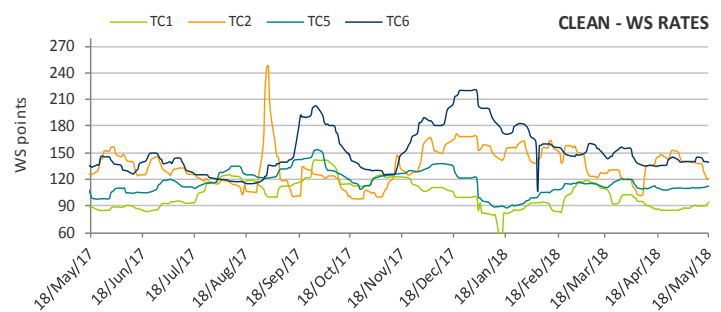
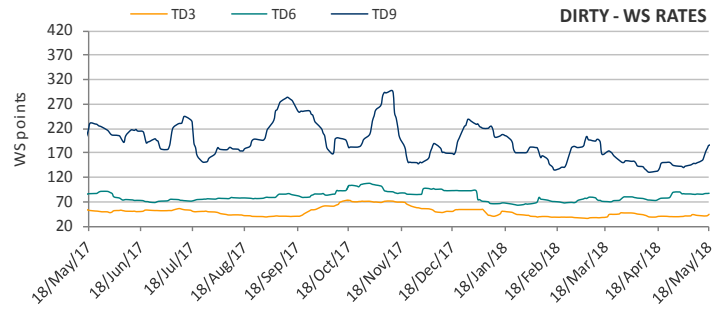
Following a few very disappointing weeks, the crude carriers market manage to finally reverse course in the past days. Despite the fact that the end of the losing streak has been more than welcome in the market, sentiment remains particularly weak, with most participants seeing this upward movement more as a positive reversal long due and less like a firm rebound of the market. The discounts noted in the very little period activity reported are evidence of the frail sentiment that is still prevailing all around. At the same time oil prices remained firm last week, with signs that trade tensions between the U.S. and China will recede offering further support to the price of the commodity in the past couple of days.

The VL Middle East market managed to end the week on a positive note on the back of steady demand out of the region and despite a lengthening position list during the first half of the week, while the West Africa market once again moved in tandem with those in Middle East .

A much busier West Africa Suezmax market supported earnings in the region, while rates in the Med remained under pressure for a second week in a row. Aframax rates moved up across the board, with cross-Med noting impressive gains on the back of a strong activity rebound and North Sea numbers cashing in on a shrinking tonnage list.

**Indicative Period Charters**

- 18 mos	- 'KIMOLOS'	2018	157,000 dwt
-	- \$16,000/day		- Trafigura
- 12 + 12 mos	- 'GERAKAS'	2009	50,543 dwt
-	- \$13,250/day		- Norden



**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	26.6	26.5	0.3%	23.1	25.3	27.6

**Sale & Purchase**

In the Chemical sector we had the sale of the "PATRIZIA COSULICH" (7,000dwt-blt '11, China), which was sold to Italian owner, Fratelli Cosulich, for an undisclosed price.

In the Small sector we had the en bloc sale of the "BESIKTAS ORIENT" (4,127dwt-blt '09, Turkey), "BESIKTAS PERA" (4,121dwt-blt '09, Turkey), "BESIKTAS GALATA" (4,115dwt-blt '09, Turkey) and the "BESIKTAS CHAMPION" (4,114dwt-blt '10, Turkey), which were sold to German owner, GEFO, for an undisclosed price.

**Baltic Indices**

	Week 20 18/05/2018		Week 19 11/05/2018		Point Diff	\$/day ±%	2017		2016	
	Index	\$/day	Index	\$/day			Index	Index	Index	Index
<b>BDI</b>	1,273		1,472		-199		1,149	676		
<b>BCI</b>	2,053	\$15,712	2,630	\$20,684	-577	-24.0%	2,094	1,030		
<b>BPI</b>	1,241	\$10,009	1,245	\$10,034	-4	-0.2%	1,221	695		
<b>BSI</b>	1,069	\$11,489	1,053	\$11,462	16	0.2%	846	601		
<b>BHSI</b>	590	\$8,604	584	\$8,527	6	0.9%	525	364		

**Period**

	\$/day	Week 20	Week 19	±%	Diff	2017	2016
<b>Capesize</b>	<b>180K 6mnt TC</b>	19,500	20,500	-4.9%	-1,000	15,671	7,842
	<b>180K 1yr TC</b>	18,500	19,000	-2.6%	-500	14,844	7,582
	<b>180K 3yr TC</b>	17,500	17,500	0.0%	0	13,892	8,728
<b>Panamax</b>	<b>76K 6mnt TC</b>	12,500	12,500	0.0%	0	10,984	6,492
	<b>76K 1yr TC</b>	12,750	12,750	0.0%	0	11,113	6,558
	<b>76K 3yr TC</b>	12,250	12,250	0.0%	0	11,171	7,068
<b>Supramax</b>	<b>55K 6mnt TC</b>	13,000	13,750	-5.5%	-750	10,421	6,582
	<b>55K 1yr TC</b>	13,250	13,250	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>	11,250	11,250	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>	9,750	9,750	0.0%	0	8,464	5,950

**Chartering**

The sizeable drop in average Capesize earnings cost the BDI almost 200 points, while the substantial drop seems to be resuming during this week as well on the back of extended weakness in the Capesize market. At the same time rates for the rest of the sizes seem to be holding their ground, with overall steady performance across the board since last week. The divergence between Capes and the rest of the market is not resulting in the offsetting of the negative impact of the former on the BDI by the steady performance of the latter, fact that is once again highlighting the increased Cape BDI dependency after the re-weighting of the dry bulk index at the beginning of the spring season. Period activity remained elevated at the same time with the premium over the spot market continuing to decrease in some cases and enquiry remaining focused on shorter periods.

The second half of May has admittedly kicked off on a very bad note for Capes that ended the week losing almost one forth of their average earnings value. Despite the fact that the East remained active, increasing competition among ballasters increased pressure on rates that moved even lower after the paper market started noting sharp drops.

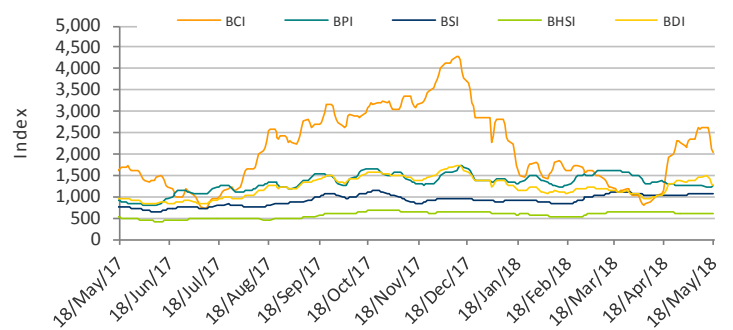
Panamax rates moved sideways last week, with a busy Atlantic market clearing out a lot of prompt tonnage but failing to result in premiums over last dones. The market in the East did see some improvements on rates positionally, while period enquiry remained healthy throughout the week.

Rates for the smaller sizes were steady overall last week. Pressure in the Atlantic resumed for Supramax tonnage that saw a slower market in both the USG and ECSA, while a pick up in enquiry in the East gave a small boost to numbers out of the region.

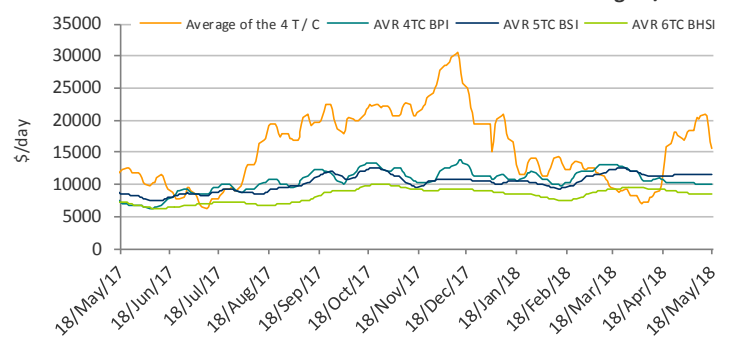
**Indicative Period Charters**

- 4 to 6 mos	- 'PROTEAS'	2005	76,454 dwt
- Zhangjiagang 22/23 May	-\$12,500/day		- cnr
- 5 to 7 mos	- 'JOSCO HANGZHOU'	2012	58,669 dwt
- Lianyungang 22/24 May	-\$ 12,600/day		- Hua Rong

**Baltic Indices**



**Average T/C Rates**



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

Vessel 5 yrs old	May-18 avg	Apr-18 avg	±%	2017	2016	2015
<b>Capesize 180k</b>	34.3	34.0	1.0%	30.8	23.5	33.4
<b>Panamax 76K</b>	19.0	19.0	0.0%	17.8	13.6	17.5
<b>Supramax 56k</b>	18.0	18.0	0.0%	16.0	12.7	16.6
<b>Handysize 30K</b>	15.4	15.3	1.1%	12.5	9.9	13.8

**Sale & Purchase**

In the Kamsarmax sector we had the sale of the "GOLDEN SPRING" (83,730dwt-blt '08, Japan), which was sold to Greek owner, Uniseas, for a price in the region of \$16.5m.

In the Supramax sector we had the sale of the "MAGNUM FORCE" (53,630dwt-blt '08, China), which was sold to Chinese buyers, for a price in the region of \$10.0m.

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SONGA CLAUDINE	180,940	2011	STX, S. Korea	MAN-B&W	Jan-16				
CAPE	SONGA OPUS	180,716	2010	STX, S. Korea	MAN-B&W	Apr-20				
CAPE	SONGA MOUNTAIN	179,147	2009	HYUNDAI, S. Korea	MAN-B&W	Aug-19				
KMAX	SONGA HIROSE	83,000	2011	SANOYAS HISHINO, Japan	MAN-B&W	Jul-20				
KMAX	SONGA MARU	82,687	2008	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Sep-18				
KMAX	SONGA GRAIN	82,672	2008	TSUNEISHI, Japan	MAN-B&W	Mar-18				
KMAX	SONGA HADONG	82,600	2012	TSUNEISHI, Japan	MAN-B&W					
KMAX	SONGA MOON	82,100	2012	TSUNEISHI, Japan	MAN-B&W			\$ 328.0m	Greek (Star Bulk)	part shares and cash deal
KMAX	SONGA DEVI	81,918	2014	TSUNEISHI, Japan	MAN-B&W	Oct-19				
KMAX	SONGA DELMAR	81,502	2011	HYUNDAI SAMHO, S. Korea	MAN-B&W	Jul-21				
KMAX	SONGA SKY	81,466	2010	UNIVERSAL, Japan	MAN-B&W	Sep-20				
KMAX	SONGA GENESIS	80,705	2010	STX, S. Korea	MAN-B&W	Nov-15				
KMAX	SONGA FLAMA	80,448	2011	STX, S. Korea	MAN-B&W	Feb-21				
UMAX	SONGA WAVE	61,491	2017	DALIAN COSCO, China	MAN-B&W					4 X 30t CRANES
SMAX	SONGA GLORY	58,700	2011	NACKS, China	MAN-B&W					4 X 30.5t CRANES
KMAX	GOLDEN SPRING	83,730	2008	SANOYAS HISHINO, Japan	MAN-B&W	Jan-18		\$ 16.5m	Greek (Uniseas)	
UMAX	TBN TESS 64 AEROLINE	64,000	2018	TSUNEISHI ZHOUSHAN, China	MAN-B&W			undisclosed		4 X 30t CRANES
SMAX	GERALDINE MANX	58,470	2010	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jan-20		\$ 15.5m		4 X 30t CRANES

**Bulk Carriers continued.**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	MAGNUM FORCE	53,630	2008	YANGZHOU DAYANG, China	MAN-B&W		4 X 35t CRANES	\$ 10.0m	Chinese	
SMAX	AZIZI	52,544	2001	SHIN KURUSHIMA, Japan	Mitsubishi	Jan-21	4 X 30,5t CRANES	\$ 8.5m	Chinese	
SMAX	ALITHINI	50,296	2001	MITSUI, Japan	MAN-B&W	Oct-21	4 X 30t CRANES	\$ 8.5m	Chinese	
HANDY	TBN IMABARI RESALE	38,000	2018	IMABARI MARUGAME, Japan	MAN-B&W					HK based (Pacific Basin)
HANDY	IYO SEA	37,537	2015	IMABARI MARUGAME, Japan	MAN-B&W	Dec-20	4 X 30,5t CRANES			
HMAX	CIELO DI TOKYO	37,296	2008	SAIKI, Japan	Mitsubishi	Jul-18	4 X 30,5t CRANES	\$ 12.0m	Middle Eastern	
HANDY	CLIPPER LASCO	28,371	2004	IMABARI, Japan	B&W	Feb-19	4 X 30,5t CRANES	\$ 6.8m	Vietnamese	
HANDY	UBC BATON ROUGE	24,034	1998	SAIKI, Japan	Mitsubishi	Jun-18	4 X 30t CRANES	\$ 4.8m	Greek (Elamira)	

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
PROD/ CHEM	PATRIZIA COSULICH	7,000	2011	TITAN QUANZHOU, China	MAN-B&W		DH	undisclosed	Italian (Fratelli Cosulich)	
SMALL	BESIKTAS ORIENT	4,127	2009	BESIKTAS TERSANESI, Turkey	MaK		DH			
SMALL	BESIKTAS PERA	4,121	2009	BESIKTAS TERSANESI, Turkey	MaK		DH			
SMALL	BESIKTAS GALATA	4,115	2009	BESIKTAS TERSANESI, Turkey	MaK	Dec-19	DH	undisclosed	German (GEFO)	
SMALL	BESIKTAS CHAMPION	4,114	2010	BESIKTAS TERSANESI, Turkey	MaK		DH			

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	HAMBURG	6,350	2009	KOYO MIHARA, Japan	MAN-B&W			\$ 21.0m	undisclosed	
SUB PMAX	WELLE	2,572	2005	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W			undisclosed	Oslo listed (MPC Container Ships)	
FEEDER	VICTORIA TRADER	1,296	2008	Zhejiang Ouhua Shipbuilding Co., Ltd., China	MAN-B&W	Sep-18		\$ 8.4m	Greek (Costamare)	



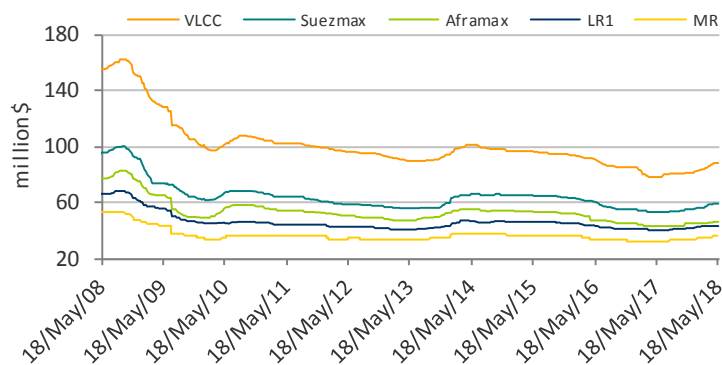
**Indicative Newbuilding Prices (million\$)**

Vessel		Week 20	Week 19	±%	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
	MR 50k	35.5	35.5	0.0%	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

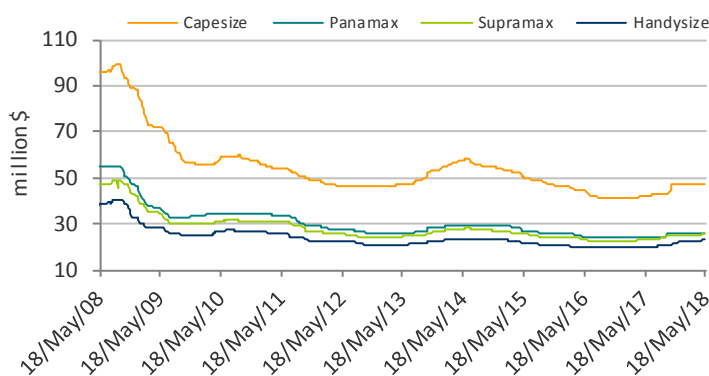
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In terms of recently reported deals, Japanese owner, Nisshin Shipping, placed an order for six firm and three optional Ultramax bulkers (63,500 dwt) at Nantong Xiangyu, in China for a price in the region of \$23.0m and delivery set in 2020.

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



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Bulker	63,590 dwt	Shin Kasado, Japan	2019	UK based (Helikon Shipping Enterprises)	undisclosed	
6+3	Bulker	63,500 dwt	Nantong Xiangyu, China	2020	Japanese (Nisshin Shipping)	\$ 23.0m	Tier II
1	Gen. Cargo	9,400 dwt	Gisan, Turkey	2019	Turkish (Misha Shipping)	undisclosed	
1	Gen. Cargo	3,264 dwt	Partner Shipyard, Poland	2019	Dutch (Hartmann Seatrade)	undisclosed	
1	Passenger	596 pax	Fincantieri, Italy	2021	Monaco based (Silversea Cruises)	undisclosed	

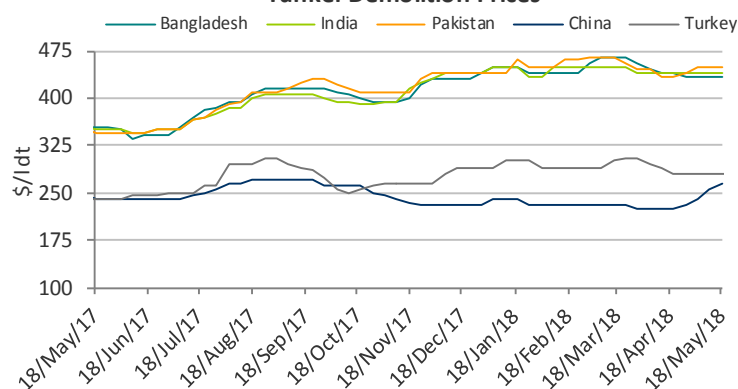
**Indicative Demolition Prices (\$/ldt)**

Markets		Week 20	Week 19	±%	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	265	255	3.9%	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	255	245	4.1%	241	160	174
	Turkey	270	270	0.0%	240	174	216

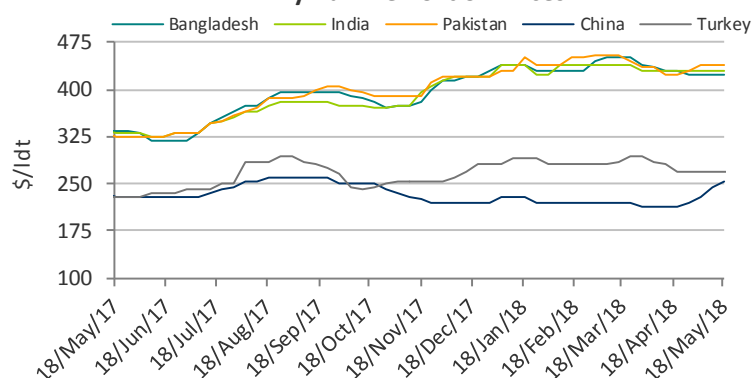
This has been another steady week as far as demolition prices are concerned, with activity slowing down considerably but failing - at least so far - to push prices down. With the Ramadan under way and the Posidonia exhibition kicking off in a few days, we expect to see activity slowing down further. This will most probably also result in price discounts in the Indian subcontinent region as besides the Bangladeshi and Pakistani markets that will not be fully operational due to the Ramadan, Indian buyers will probably have little reason to be aggressive during what is expected to be a quiet period overall. The supply of demo candidates that should remain at healthy levels, will also normally push prices down in the coming weeks. Average prices this week for tankers were at around \$265-450/ldt and dry bulk units received about \$255-440/ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the Small bulker "HEKMEH" (13,790dwt-4,790ldt-bl't '92), which received \$450/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

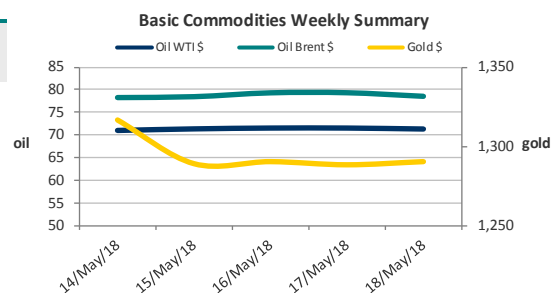


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DS TINA	298,824	45,476	2000	KAWASAKI, Japan	TANKER	undisclosed	undisclosed	as-is Khor Fakkan
AMBA BHAKTI	106,597	16,244	1997	NKK, Japan	TANKER	\$ 438/Ldt	Bangladeshi	
SMT BONTRUP	44,016	14,289	1979	KAWASAKI, Japan	BULKER	\$ 435/Ldt	Indian	
ALGOMA OLYMPIC	33,794	9,042	1976	PORT WELLER, Canada	BULKER	undisclosed	Turkish	
HEKMEH	13,790	4,846	1992	SZCZECINSKA, Poland	BULKER	\$ 450/Ldt	undisclosed	

**Market Data**

	18-May-18	17-May-18	16-May-18	15-May-18	14-May-18	W-O-W Change %	
Stock Exchange Data	10year US Bond	3.070	3.110	3.100	3.080	2.990	3.4%
	S&P 500	2,712.97	2,720.13	2,722.46	2,711.45	2,730.13	-0.5%
	Nasdaq	7,354.34	7,382.47	7,398.30	7,351.63	7,411.32	-0.7%
	Dow Jones	24,715.09	24,713.98	24,768.93	24,706.41	24,899.41	-0.5%
	FTSE 100	7,778.79	7,787.97	7,734.20	7,722.98	7,710.98	0.7%
	FTSE All-Share UK	4,273.81	4,278.59	4,248.78	4,241.88	4,236.83	0.7%
	CAC40	5,614.51	5,621.92	5,567.54	5,553.16	5,540.68	1.3%
	Xetra Dax	13,077.72	13,114.61	12,996.33	12,970.04	12,977.71	0.8%
	Nikkei	22,930.36	22,838.37	22,717.23	22,818.02	22,865.86	0.3%
	Hang Seng	31,047.91	30,942.15	31,110.20	31,152.03	31,541.08	-0.2%
	DJ US Maritime	296.25	296.90	296.90	291.82	294.28	0.1%
Currencies	\$ / €	1.18	1.18	1.18	1.18	1.19	-1.5%
	\$ / £	1.35	1.35	1.35	1.35	1.36	-0.6%
	¥ / \$	110.77	110.84	110.35	110.31	109.73	1.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.4%
	Yuan / \$	6.38	6.37	6.37	6.36	6.34	0.7%
	Won / \$	1,079.40	1,081.93	1,077.50	1,079.83	1,070.20	1.2%
	\$ INDEX	93.64	93.47	93.39	93.22	92.59	1.2%



**Bunker Prices**

	18-May-18	11-May-18	W-O-W Change %	
MGO	Rotterdam	672.5	647.5	3.9%
	Houston	703.5	675.0	4.2%
	Singapore	698.0	685.0	1.9%
380cst	Rotterdam	441.5	417.5	5.7%
	Houston	449.0	419.0	7.2%
	Singapore	460.0	444.0	3.6%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	18-May-18	11-May-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	2.85	2.90	-1.7%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.12	3.13	-0.3%
COSTAMARE INC	NYSE	USD	7.42	7.71	-3.8%
DANAOS CORPORATION	NYSE	USD	1.30	1.30	0.0%
DIANA SHIPPING	NYSE	USD	4.14	4.36	-5.0%
DRYSHIPS INC	NASDAQ	USD	3.90	3.74	4.3%
EAGLE BULK SHIPPING	NASDAQ	USD	5.57	5.65	-1.4%
EUROSEAS LTD.	NASDAQ	USD	2.44	2.14	14.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.78	0.81	-3.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.76	0.76	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.78	0.81	-3.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.85	1.92	-3.6%
SAFE BULKERS INC	NYSE	USD	3.09	3.30	-6.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.90	0.94	-4.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	13.21	13.40	-1.4%
STEALTHGAS INC	NASDAQ	USD	4.14	4.15	-0.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.47	3.89	-10.8%
TOP SHIPS INC	NASDAQ	USD	1.60	1.62	-1.2%

**Market News**

**“Deal opens up new European investors for Star Bulk.**

Star Bulk Carriers will open up a new pool of European investors at an opportune time for the regional economy when it takes up a dual listing in Oslo following its merger with Songa Bulk.

Star Bulk announced the cash and shares move this week in its fourth act of consolidation since 2014 and the second in the past month. Clarksons Platou Securities chief executive Erik Helberg, whose investment bank advised on the deal, said: “European investors, particularly in our part of the world, have always been willing to take more asset risk and willing to embrace growth companies and companies that navigate in a more volatile sector, like tankers and dry.

“Remember, Europe is finally also experiencing economic growth. There is more capital available in Europe, and several of the investment funds do have some limitations in terms of investing in companies outside of Europe. So I think a dual listing is definitely a benefit as well”.

Songa Bulk founder Arne Blystad will become a Star Bulk director, while Songa chief executive Herman Billung will join the management team of a company with 108 vessels and a \$1.22bn market capitalisation...”(TradeWinds)

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