

Weekly Shipping Market Update

21st - 25th May 2018 | Week 21

Market Analysis

Its looking as though June will turn out to be a "hot" month after all given the most recent trade news that have emerged in the Dry Bulk space. The US and China made a significant step back this weekend in reference to their most recent trade disputes. Washington announced that it plans to step back on its decision to impose US\$ 150bn of import tariffs, while China on its side, also promised to "significantly increase" its energy and agricultural imports from the US. All this comes in the midst of the BDI having plunged to just above a "hair" margin above the 1,000-point mark. The recent trade frictions had surely played their part over the past couple of months, with the Atlantic basin having felt the major brunt of this having shown significant lack of support in terms of demand especially on the smaller size segments. There will surely be a time lag before things make a turn around, but it now looks as though the right foundation has been placed in order for a much better market to take shape.

This is all to be focused primarily on the grain trade, with Brazil's strikes having held back any potential shift in trade recently and having caused an overall draught in the region in terms of fresh cargoes to emerge. Given however the reestablishment of US farmers back on center stage, it wouldn't be a surprise if we were to see a surge in activity to emerge in the North Atlantic, as most traders look to quickly move back in. This in part has been reflected by the recent rally noted in the prices of grains and soybeans these past few days, with most having enjoyed a 1 to 2 % increase since this week's opening.

At the same time, it looks as though we may also be seeing a flourishing trade emerge on the side of coal. China is now considering a plan to increase its purchasing of American coal as part of its most recent pledge to make significant efforts to narrow its trade deficit with the US. This goes to further boost the prospects of this trade at a time when China's coal futures are set on track to make their biggest one-day gain since November 2016. Investors seems to be piling on their bullish bets given that inventories at China's power plants and major ports are lower than what we were seeing last year, while operating rates are higher.

Putting iron ore into the mix and one would hope for a fair rally to take place in the early part of summer. Although we have seen a drop off in iron ore prices, with prices now looking to be closing in on their lowest level this year, there seems to be a fundamental shift taking place which may well be heralding a fair trade rally in terms of volumes shifted during the coming month. For the moment it looks as though the market has shifted towards lower iron ore grades, with the gap between them and medium and higher grades having decreased considerably over the past couple of days. One would have to take under consideration however that we are likely to see again this year a considerable spike in production of steel products, with most steel mills in China likely to seek to increase their stockpiles before the "pollution cap" starts once again in the final quarter of the year. What also needs to be taken under consideration is the fact that the improving trade relations between the US and China could also help hamper most worries in the market, allowing for market optimism amongst traders to return back once more. Let's hope all these market aspects pull through the way we hope, and we get to see a back on track on its improvement course.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	25 May		W-O-W change	
			±Δ	±%
BDI	1,077		▼ -196	-15.4%
BCI	1,395		▼ -658	-32.1%
BPI	1,187		▼ -54	-4.4%
BSI	1,071		▲ 2	0.2%
BHSI	587		▼ -3	-0.5%

Tanker Freight Market

	25 May		W-O-W change	
			±Δ	±%
BDTI	781		▲ 67	9.4%
BCTI	563		▲ 38	7.2%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	25 May		±Δ	±%
Bulkers	92		▲ 11	12.9%
Cont	94		► 0	0.0%
Tankers	94		▲ 0	0.2%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	25 May		±Δ	±%
Capesize	63		▲ 2	3.6%
Panamax	64		▲ 1	1.5%
Supramax	68		► 0	0.0%
Handysize	70		▲ 3	3.7%
VLCC	82		▼ -1	-0.8%
Suezmax	73		▼ 0	-0.4%
Aframax	84		▼ -1	-1.2%
MR	108		▼ -2	-1.6%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	25 May		±Δ	±%
Dry	366		► 0	0.0%
Wet	381		► 0	0.0%

Economic Indicators

	25 May		M-O-M change	
			±Δ	±%
Gold \$	1,305		▼ -44	-3.2%
Oil WTI \$	68		▼ -1	-0.7%
Oil Brent \$	76		▲ 2	3.2%
Iron Ore	64		▼ -3	-4.6%
Coal	103		▲ 7	6.8%

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Freight Market

Dry Bulkers - Spot Market

21st - 25th May 2018

Capesize - The drop in rates continued through onto this week, with all routes across the board showing a fair amount of weakness. The shortage of fresh interest in the Atlantic seemed to have been the main cause, with the lack of support leaving for most quotes to drop below their previous levels as the week progressed. Holidays in different parts of the world during the course of the week took out of action parts of the market, while the increasing level of open tonnage that started to amount, put further pressure on owners to look at lower numbers.

Panamax - A further slide was to be seen here too, with the Atlantic basin lacking activity and the main let down being seen from the US Gulf. Rates took a sharp down turn early on in the week, however things seemed to have stabilized somewhat as the days progressed. With a fairly slower pace being seen in terms of fresh inquiries it looks as though we may well see some further drops now.

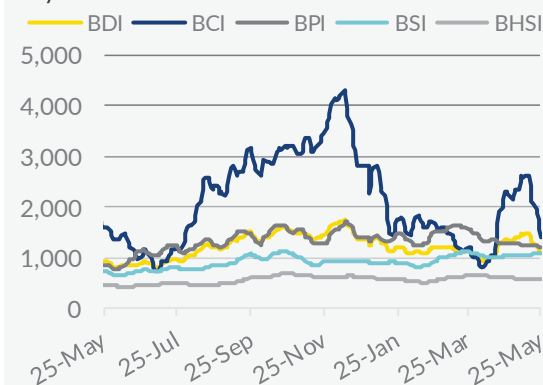
Supramax - A relatively slow week across most main routes, with most regions showing a fair lack of fresh enquiries and being relatively overwhelmed by the volume of open vessels available for hire. The backhaul route from the Far East seemed to have been the only exception, though under pressure from the increased tonnage availability and sluggish interest elsewhere, this may not last.

Handysize - Mixed overall picture being noted here with most of the Pacific and parts of the North Atlantic showing some positive gains thanks to slightly improved fresh interest. With the ECSA and US Gulf still showing weakness however, we may well see some softer days ahead.

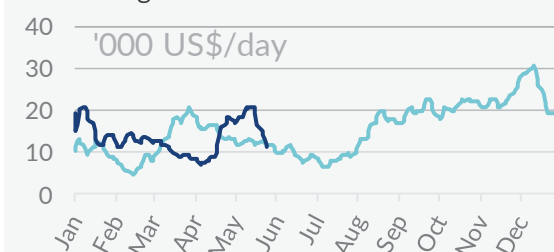
Spot market rates & indices

		25 May	18 May	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,077	1,273	-15.4%	1,195	1,149
Capesize						
	BCI	1,395	2,053	-32.1%	1,726	2,094
	BCI 5TC	\$ 11,177	\$ 15,712	-28.9%	\$ 13,468	\$ 15,190
	ATLANTIC RV	\$ 9,750	\$ 14,800	-34.1%	\$ 13,368	\$ 15,774
	Cont / FEast	\$ 21,955	\$ 28,182	-22.1%	\$ 25,726	\$ 25,878
	PACIFIC RV	\$ 12,500	\$ 17,371	-28.0%	\$ 13,442	\$ 14,983
	FEast / ECSA	\$ 11,950	\$ 15,205	-21.4%	\$ 13,406	\$ 14,537
Panamax						
	BPI	1,187	1,241	-4.4%	1,381	1,221
	BPI - TCA	\$ 9,572	\$ 10,009	-4.4%	\$ 11,087	\$ 9,794
	ATLANTIC RV	\$ 7,278	\$ 7,897	-7.8%	\$ 10,944	\$ 10,140
	Cont / FEast	\$ 15,292	\$ 15,658	-2.3%	\$ 17,783	\$ 15,918
	PACIFIC RV	\$ 10,990	\$ 11,726	-6.3%	\$ 10,868	\$ 9,195
	FEast / Cont	\$ 4,726	\$ 4,756	-0.6%	\$ 4,753	\$ 3,923
Supramax						
	BSI	1,071	1,069	0.2%	983	846
	BSI - TCA	\$ 11,431	\$ 11,489	-0.5%	\$ 11,018	\$ 9,368
	USG / FEast	\$ 18,206	\$ 18,489	-1.5%	\$ 22,361	\$ 19,950
	Med / FEast	\$ 16,518	\$ 16,818	-1.8%	\$ 17,605	\$ 15,733
	PACIFIC RV	\$ 11,936	\$ 12,079	-1.2%	\$ 10,047	\$ 8,054
	FEast / Cont	\$ 8,580	\$ 8,070	6.3%	\$ 5,722	\$ 4,503
	USG / Skaw	\$ 12,569	\$ 13,056	-3.7%	\$ 17,867	\$ 15,683
	Skaw / USG	\$ 7,856	\$ 7,881	-0.3%	\$ 7,557	\$ 6,507
Handysize						
	BHSI	587	590	-0.5%	592	525
	BHSI - TCA	\$ 8,559	\$ 8,604	-0.5%	\$ 8,673	\$ 7,668
	Skaw / Rio	\$ 7,650	\$ 7,510	1.9%	\$ 7,036	\$ 6,455
	Skaw / Boston	\$ 7,625	\$ 7,467	2.1%	\$ 7,085	\$ 6,539
	Rio / Skaw	\$ 9,817	\$ 10,381	-5.4%	\$ 12,000	\$ 10,699
	USG / Skaw	\$ 9,154	\$ 9,536	-4.0%	\$ 10,783	\$ 9,310
	SEAsia / Aus / Jap	\$ 8,611	\$ 8,525	1.0%	\$ 8,198	\$ 7,199
	PACIFIC RV	\$ 8,500	\$ 8,443	0.7%	\$ 8,040	\$ 6,974

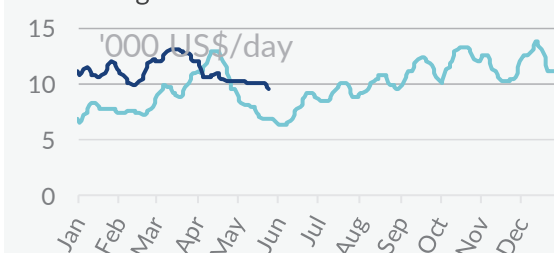
Dry Bulk Indices



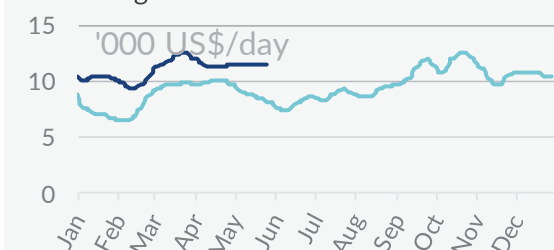
BCI Average TCE



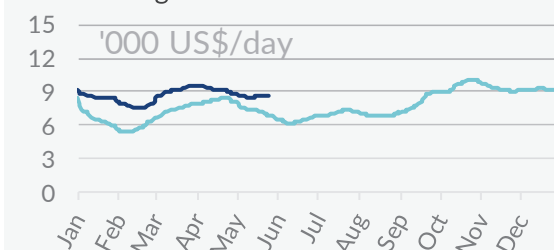
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

21st - 25th May 2018

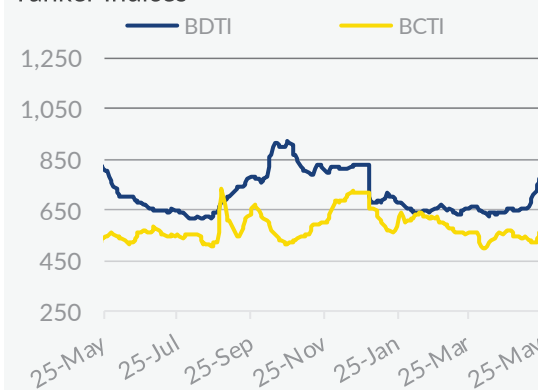
Crude Oil Carriers - A week of fair improvements for the VLs, with rates showing a fair amount of strength week-on-week. It looks as though the increased level of fresh interest has started to slowly pay off in terms of rates, while overall position lists seem to have cleared by a fair amount. This overall trend was to be followed in the Suezmax size segment as well, with both the WAF and Black Sea/Med showing a good improvement. Things were looking to be considerably busy and there is a sense that this overall improvement may follow through onto the coming days. Things were looking to be equally busy in the Aframax segment as well, with all main routes showing a strong improvement against previous Fridays levels and it looks as though here too we may still see some improvement mount on.

Oil Products - Overall a positive week for DPP routes with only the Caribs showing some small weakness as activity and interest remained sluggish. More of a mixed picture for the CPP front, with the Continent and MEG showing some fair gains, while things were on the decline in the Caribs and US Gulf.

Spot market rates & indices

		25 May	18 May	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		781	714	9.4%	665	788
BCTI		563	525	7.2%	578	608
VLCC						
MEG-USG	WS	19.00	18.30	3.8%	18.85	29.32
	\$/day	-\$ 15,872	-\$ 16,590	4.3%	-\$ 12,161	-\$ 2,206
MEG-SPORE	WS	48.79	44.58	9.4%	42.02	59.86
	\$/day	\$ 24,865	\$ 21,214	17.2%	\$ 21,329	\$ 45,754
MEG-JAPAN	WS	48.71	43.96	10.8%	41.57	58.36
	\$/day	\$ 10,231	\$ 6,149	66.4%	\$ 7,758	\$ 22,702
WAF-USG	WS	47.50	45.00	5.6%	42.81	61.85
	\$/day	\$ 40,735	\$ 36,830	10.6%	\$ 37,906	\$ 70,814
SUEZMAX						
WAF-USAC	WS	75.00	62.50	20.0%	56.60	75.85
	\$/day	\$ 34,126	\$ 24,619	38.6%	\$ 23,137	\$ 40,601
BSEA-MED	WS	98.06	87.00	12.7%	75.22	87.57
	\$/day	\$ 16,565	\$ 9,699	70.8%	\$ 5,268	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	110.83	101.67	9.0%	95.59	101.90
	\$/day	\$ 6,841	\$ 762	797.8%	-\$ 1,780	\$ 7,719
MEG-SPORE	WS	99.00	94.89	4.3%	87.70	108.74
	\$/day	\$ 3,211	\$ 2,169	48.0%	\$ 3,131	\$ 7,329
CARIBS-USG	WS	119.44	113.61	5.1%	102.40	121.64
	\$/day	\$ 7,183	\$ 5,179	38.7%	\$ 4,668	\$ 9,531
BALTIC-UKC	WS	89.17	79.17	12.6%	77.22	81.96
	\$/day	\$ 10,867	\$ 5,098	113.2%	\$ 5,810	\$ 10,019
DPP						
CARIBS-USAC	WS	125.00	130.00	-3.8%	114.43	129.23
	\$/day	\$ 20,442	\$ 21,983	-7.0%	\$ 19,182	\$ 26,317
ARA-USG	WS	105.00	103.56	1.4%	103.65	120.54
	\$/day	\$ 16,105	\$ 13,886	16.0%	\$ 15,383	\$ 25,637
SEASIA-AUS	WS	101.50	96.88	4.8%	87.75	105.77
	\$/day	\$ 7,978	\$ 6,631	20.3%	\$ 6,301	\$ 9,856
MED-MED	WS	160.28	120.56	32.9%	93.31	106.37
	\$/day	\$ 27,465	\$ 12,306	123.2%	\$ 4,548	\$ 9,426
CPP						
MEG-JAPAN	WS	106.79	94.06	13.5%	93.60	106.84
	\$/day	\$ 8,485	\$ 5,353	58.5%	\$ 7,585	\$ 9,016
CONT-USAC	WS	150.28	120.56	24.7%	140.73	140.87
	\$/day	\$ 7,310	\$ 2,650	175.8%	\$ 7,349	\$ 7,272
CARIBS-USAC	WS	115.00	125.00	-8.0%	134.10	138.78
	\$/day	\$ 13,371	\$ 15,803	-15.4%	\$ 19,588	\$ 22,286
USG-CONT	WS	75.63	84.06	-10.0%	98.69	105.91
	\$/day	-\$ 3,348	-\$ 2,235	-49.8%	\$ 1,682	\$ 2,859

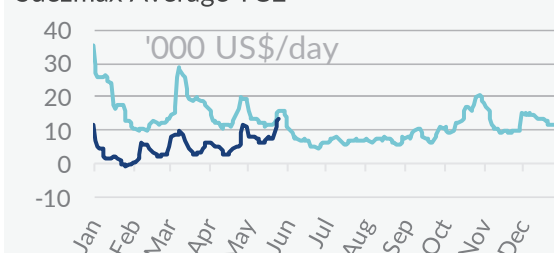
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

21st - 25th May 2018

Dry Bulk period market TC rates

	25 May	20 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,500	\$ 19,500	-10.3%	\$ 6,200	\$ 14,690	\$ 31,450
36 months	\$ 17,250	\$ 18,000	-4.2%	\$ 6,950	\$ 14,907	\$ 25,200
Panamax						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 4,950	\$ 9,787	\$ 15,450
36 months	\$ 12,000	\$ 12,500	-4.0%	\$ 6,200	\$ 10,229	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,450	\$ 9,424	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,545	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 11,250	-4.4%	\$ 4,450	\$ 7,837	\$ 11,200
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,129	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "PRABHU SHAKTI", 83690 dwt, built 2009, dely Songxia 25/27 May, \$13,250, for 12 months, to Jera Trading

M/V "E TRACE", 56745 dwt, built 2011, dely N China 06/09 Jun, \$, for 3/5 months, to Jierui

M/V "MARATHA PRESTIGE", 32080 dwt, built 2010, dely Philippines 30 May, \$9,000, for 3/5 months, to Baltnav

M/V "LIN JIE", 177359 dwt, built 2003, dely Zhoushan prompt, \$15,350, for 18/20 months trading, to Koch Shipping

M/V "PS PALIOS", 179134 dwt, built 2013, dely CJK spot, \$17,350, for 12-14 months trading, to Koch Shipping

Tanker period market TC rates

	25 May	20 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,250	\$ 19,500	-1.3%	\$ 18,000	\$ 31,361	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,350	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 15,250	\$ 23,597	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,647	\$ 35,000
Aframax						
12 months	\$ 13,750	\$ 13,250	3.8%	\$ 13,000	\$ 18,654	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,133	\$ 27,000
MR						
12 months	\$ 13,000	\$ 13,250	-1.9%	\$ 12,000	\$ 14,933	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,197	\$ 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 "SOLVIKEN", 113500 dwt, built 2007, \$14,500, for 1 year trading, to VITOL

M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

M/T "ZEFYROS", 50000 dwt, built 2013, \$13,000, for 1 year trading, to CLEARLAKE

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

Capesize



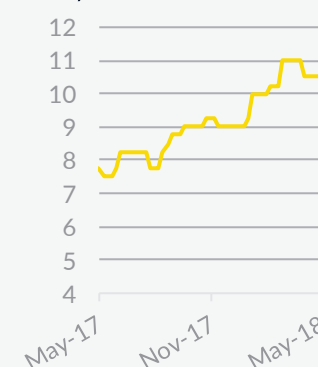
Panamax



Supramax



Handysize

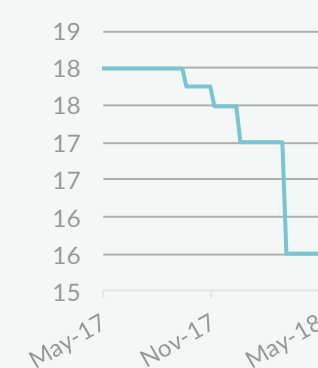


Tanker 12 month period charter rates (USD '000/day)

VLCC



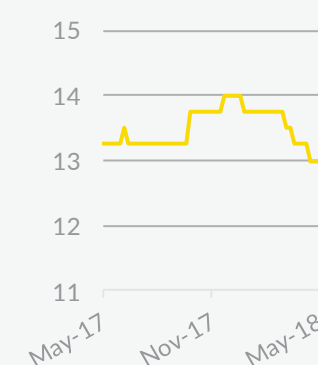
Suezmax



Aframax



MR

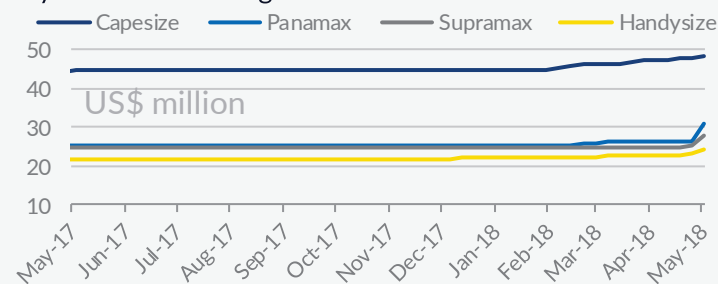


Sale & Purchase Newbuilding Orders

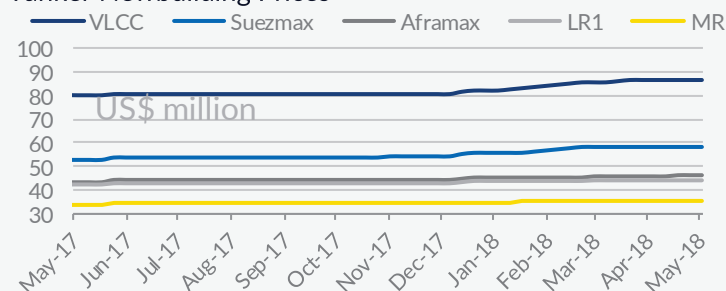
21st - 25th May 2018

A very quiet newbuilding market this past week, with just a handful of new orders coming to light. Witnessing for a second consecutive week a considerable softening in overall activity, it looks as though interest may well have scaled back these past couple of days. As for the Dry sector, poor appetite as of late has come inline with the negative noted in the freight market during these past couple of weeks. On the tanker side, the complete absence of fresh activity this past week has hardly come as a surprise, given the general negative climate and poor sentiment, however it does seem to be counter to the overall trend we have been witnessing since the start of the year. Despite all this, as we have already seen plenty times, fresh interest does seem to exist under the surface, with the currently prevailing price levels still playing a major role here especially when considering the recent upward trend they have been enjoying. Keeping that in mind, we may well see further periodical boosts before the end of this year while the coming weeks may well prove to be fairly hot, as is often seen during the Posidonia Exhibition week.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	25 May	20 Apr	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	48.0	47.0	2.1%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	26.5	24.5%	24.3	27.1	33.0
Panamax (77,000dwt)	31.0	26.0	19.2%	23.8	26.3	31.0
Ultramax (64,000dwt)	28.0	24.5	14.3%	22.3	24.9	28.0
Handysize (37,000dwt)	24.0	22.5	6.7%	19.5	21.5	24.0
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	23.8	27.0

Indicative Wet NB Prices (US\$ million)

	25 May	20 Apr	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.0	87.0	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	58.5	58.5	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	46.0	45.5	1.1%	43.0	49.1	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	195.7	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
BULKER	1 + 1	64,000 dwt	TAIZHOU SANFU, China	\$ 24.0m	MEGHNA MARINE, Bangladesh	2020	tier II
BULKER	1 + 1	40,000 dwt	CHENGXI SHIPYARD, China	\$ 24.0m	CSL GROUP, Canada	2020	Laker-type, hybrid scrubber, Nox-III
CONT	2	1,100 teu	EZHOU GUANGDA SB, China	N/A	WUHAN NEWPORT CHANGHAI CONTAINER SHIPPING, China	2020	
GEN. CARGO	1 + 1	4,800 dwt	ROYAL BODEWES, Netherlands	N/A	LEHMANN, Germany	2021	

Sale & Purchase Secondhand Sales

21st - 25th May 2018

On the dry bulk side, activity once again remained plentiful, seeing a fair amount of units changing hands. Despite the downward trajectory noted in the freight market these past couple of weeks, buying interest has remained firm, with the still prevalent buying competition having been reflected in part on the price levels reported. All-in-all, given the general robust sentiment, there may well be room for further price hikes over the coming months, while if the market manages to show a fair freight market rally during the start of the summer period this should go a long way towards sparking ever more buying interest.

On the tanker side, it looks as though activity was once more on the high end, with a fair portion of Greek buying interest having seemingly shifted towards the tanker sector. Once again though, the level of activity was hugely backed by big sizeable enbloc deals, indicating that there is plenty of appetite for bargain fleets for sale.

Indicative Dry Bulk Values (US\$ million)

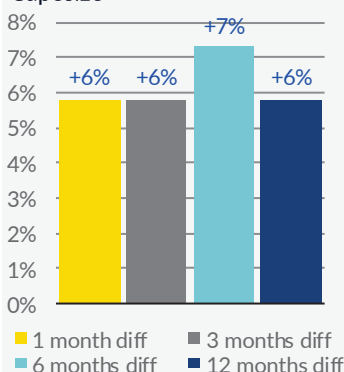
					last 5 years		
		25 May	20 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	48.00	4.2%	34.5	46.1	65.0
180k dwt	5 year old	36.50	34.50	5.8%	23.0	34.1	53.0
170k dwt	10 year old	25.00	24.00	4.2%	12.0	22.3	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	31.00	30.00	3.3%	22.5	28.3	34.0
82k dwt	5 year old	24.00	23.50	2.1%	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	24.50	23.00	6.5%	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	11.75	11.00	6.8%	6.0	10.3	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0

Indicative Tanker Values (US\$ million)

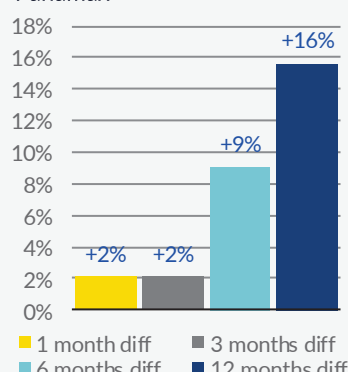
					last 5 years		
		25 May	20 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	86.00	86.00	0.0%	80.0	91.7	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.3	84.0
250k dwt	10 year old	41.00	42.50	-3.5%	34.5	45.5	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.3	41.0
Suezmax							
160k dwt	Resale	58.50	58.50	0.0%	53.0	62.0	73.0
150k dwt	5 year old	43.50	43.50	0.0%	38.0	47.9	62.0
150k dwt	10 year old	27.50	28.00	-1.8%	24.0	32.5	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	35.7	47.5
105k dwt	10 year old	20.00	21.00	-4.8%	17.0	23.4	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	26.75	26.50	0.9%	23.0	26.1	31.0
45k dwt	10 year old	17.50	18.00	-2.8%	15.0	17.7	21.0
45k dwt	15 year old	9.50	10.00	-5.0%	9.5	11.0	13.5

Price movements of 5 year old Dry Bulk assets

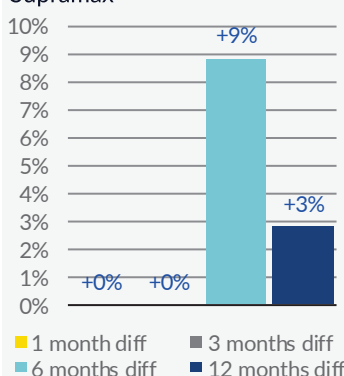
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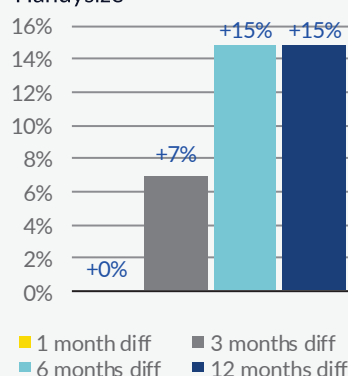
Panamax



Supramax

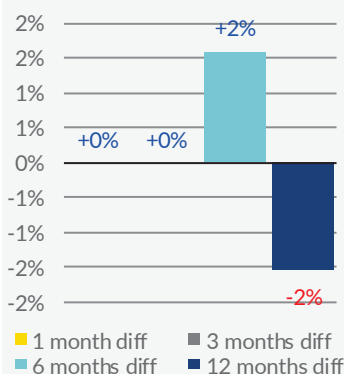


Handysize

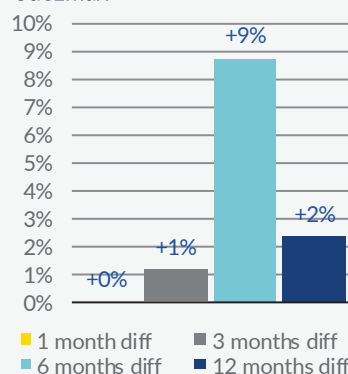


Price movements of 5 year old Tanker assets

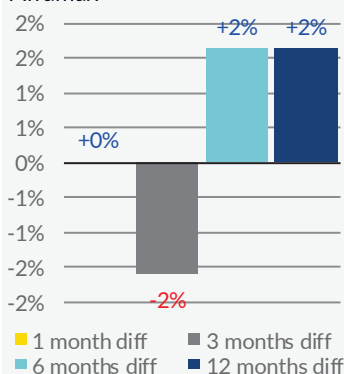
VLCC



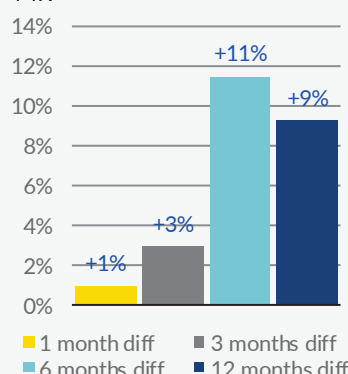
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

21st - 25th May 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	UNITED LEADERSHIP	159,062	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 18.2m	Greek - Eurotankers	
AFRA	DAEHAN 5020	114,900	2019	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 44.0m		
AFRA	DAEHAN 5019	114,900	2019	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 44.0m		JV between Oceangold Tankers, Gunvor Group & ABN AMRO'S MAAS Capital, en bloc deal on the back of long term TC to Clearlake Shipping
MR	STX JINHAЕ 1680	50,000	2019	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 32.8m	ClearOcean Tankers	
MR	STX JINHAЕ 1681	50,000	2019	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 32.8m		
MR	STX JINHAЕ 1682	50,000	2019	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 32.8m		
MR	STX JINHAЕ 1683	50,000	2019	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 32.8m		
LR1	NEW CHALLENGE	73,964	2005	NEW CENTURY, China	MAN-B&W		\$ 11.0m		
LR1	NEW CHAMPION	73,911	2005	NEW CENTURY, China	MAN-B&W		\$ 11.0m	undisclosed	
LR1	NEW CENTURY	73,901	2005	NEW CENTURY, China	MAN-B&W		\$ 11.0m		
LR1	NEW CONFIDENCE	73,897	2005	NEW CENTURY, China	MAN-B&W		\$ 11.0m		
LR1	UNITED CARRIER	73,675	2007	NEW CENTURY, China	MAN-B&W	EPOXY Coated	\$ 10.25m	Greek	
LR1	UNITED BANNER	73,584	2007	NEW CENTURY, China	MAN-B&W		\$ 10.25m	Greek - Sea World Management	
LR1	UNITED AMBASSADOR	73,584	2007	NEW CENTURY, China	MAN-B&W		\$ 10.3m	Greek	
MR	NORD INTELLIGENCE	47,975	2010	IWAGI, Japan	MAN-B&W		\$ 16.5m	Greek - Spring Marine	
MR	CPO LARISA ATHENA	37,384	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 7.8m		
MR	CPO LARISA HESTIA	37,229	2001	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 6.0m	Chinese	
MR	CPO LARISA ARTEMIS	36,997	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 7.8m		
PROD/CHEM	HANZE KOCHI	12,279	2007	UM, Turkey	MaK	EPOXY PHEN	\$ 7.0m	West African	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	NEW MIGHTY	179,851	2011	HHIC-PHIL INC, Philippines	MAN-B&W		\$ 27.5m	S. Korean - H-LINE	
PMAX	TRADE SPIRIT	82,045	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 25.0m	undisclosed	incl TC
PMAX	SOLANA	74,756	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 8.65m	Chinese	bss DD due
PMAX	OMIROS	73,326	2001	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 8.8m	Chinese	
SMAX	GERALDINE MANX	58,470	2010	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 15.5m	Hong Kong Based - Pacific Basin	incl shares

Sale & Purchase Secondhand Sales

21st - 25th May 2018

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	DUBAI ENERGY	55,389	2004	OSHIMA SHIPBUILDING, Japan	B&W	5 X 30t CRANES	\$ 11.0m	undisclosed	
SMAX	NAVIOS ACHILLES	52,055	2001	SANOYAS HISHINO MIZ'MA, Japan	Sulzer	5 X 30t CRANES	\$ 8.3m	undisclosed	
HANDY	IYO SEA	37,537	2015	IMABARI MARUGAME, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 20.5m	Hong Kong Based - Pacific Basin	
HANDY	LOWLANDS SAGUENAY	37,152	2013	YANGFAN GROUP CO LTD, China	MAN-B&W	4 X 30t CRANES	excess \$ 14.0m	Cypriot - Pola Maritime	
HANDY	LOWLANDS BOREAS	37,144	2013	YANGFAN GROUP CO LTD, China	MAN-B&W	4 X 30t CRANES	excess \$ 14.0m		
HANDY	OCEAN LUCK	35,360	1998	KANASASHI - TOYOHASHI, Japan	Mitsubishi	4 X 30,5t CRANES	excess \$ 5.0m	Middle Eastern	
HANDY	PERSEVERANCE	30,060	2013	TSUJI HEAVY INDUSTRIES, China	MAN-B&W	4 X 30t CRANES	low \$ 10.0m	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	SEA MASTER	8,737	2008	FUJIAN NEW SHENGHAI SH, China	Pielstick	2 X 35t CRANES	\$ 2.65m	undisclosed	
General Cargo	GLORY SUMMIT	8,537	1999	NISHI, Japan	B&W	1 X 30,5t CRANES, 2 X 25t	\$ 2.0m	Chinese	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	PUELO	6,539	2006	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 20.5m	Japanese - Mitsui OSK Lines	bss dely June 2018, incl TC
PMAX	CORINTHIAKOS	4,400	2010	HYUNDAI SAMHO, S. Korea	Wartsila		\$ 15.0m	Singaporean - Asiatic Lloyd	
SUB PMAX	NORDWOGE	2,572	2006	STX, S. Korea	MAN-B&W		\$ 11.0m	Norwegian - MPC Container Ships	
SUB PMAX	VICTORIA SCHULTE	2,478	2005	AKER MTW, Germany	B&W	3 X 45t CRANES	\$ 11.8m	Norwegian - MPC Containers	
FEEDER	ARUNA IPSA	1,858	2004	JIANGSU YANGZIJANG, China	MAN-B&W		\$ 7.0m	undisclosed	
FEEDER	E.R. SYDNEY	1,118	2005	AKER TULCEA, Romania	MAN-B&W		\$ 5.2m	undisclosed	
FEEDER	E.R. HOBART	1,118	2005	JINLING, China	MAN-B&W		\$ 5.2m		

Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Ro/Pas senger	SUPERFAST XII	3,069	2002	FLENDER, Germany	Wartsila		N/A	Italian - Grimaldi	

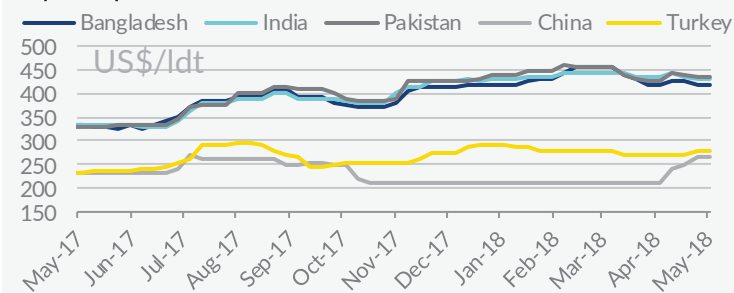
Sale & Purchase

Demolition Sales

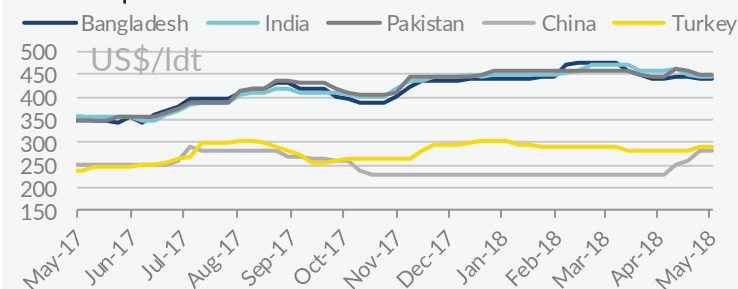
21st - 25th May 2018

The ship recycling market seems to be in a state of recession for the time being, given that for a second week in a row we have witnessed a considerable drop in the overall activity noted. With just a handful of vessels being reported this week, the general sentiment towards the market seems to have remained unchanged, with most market participants having adopted a wait and see attitude, monitoring where the market for any firm guidance as to where things will go next. This has also been reflected in the softening in offered numbers, with most cash buyers taken a rather conservative stance for the time being, given the excess tonnage circulated in the market. Yet with all this going on, some good numbers are periodically seen in the market, when favorable deals exist and high spec units are heavily competed on by buyers. As for the other main demo destinations, China witnessed a considerable jump in its numbers, following the announcement regarding the ban, while it is still managing to hold these levels for the time being. However, even at these levels it looks increasingly difficult for them to really entice and be able to divert a considerable flow of candidates to their direction.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		25 May	18 May	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	420	420	0.0%		220	371	475
	India	430	430	0.0%		225	373	500
	Pakistan	435	435	0.0%		220	372	475
Far East Asia								
	China	265	265	0.0%		110	243	395
Mediterranean								
	Turkey	280	280	0.0%		145	245	355

Indicative Wet Prices (\$/Ldt)

		25 May	18 May	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	440	440	0.0%		245	391	490
	India	445	445	0.0%		250	393	510
	Pakistan	450	450	0.0%		245	392	500
Far East Asia								
	China	280	280	0.0%		120	259	405
Mediterranean								
	Turkey	290	290	0.0%		150	256	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	AL SALHEIA	310,453	1998	S. Korea	42,501	\$ 419/Ldt	undisclosed	bss dely "as is, where is" Kuwait, gas free for man entry
Bulker	KIRAN	175,048	1994	Poland	24,285	N/A	Pakistani	
Tanker	GENESSA	46,168	2000	S. Korea	9,600	N/A	Indian	
Gas	ARZEW GAS	9,539	1976	Germany	5,891	\$ 468/Ldt	Indian	
Offsh	MANTA III	1,573	1992	Poland	2,779	N/A	Indian	
Ro-ro Cargo	FES	1,617	1978	France	1,452	N/A	Turkish	
Reefer	HAI FENG 628	6,368	1984	Japan	-	N/A	Indian	
Gen. Cargo	ESI WINNER	6,158	1984	China	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

21st - 25th May 2018

New York-listed Scorpio Tankers has concluded another sale and leaseback deal that will boost liquidity by \$48m after debt repayment. The company said on Tuesday it has agreed to offload six MRs to China Huarong Shipping Financial Leasing.

The vessels are the 50,000-dwt STI Opera, STI Virtus, STI Venere, STI Aqua, STI Dama, and STI Regina (all built 2014). The transactions are part of the company's new financing initiatives announced in April.

The vessels will be chartered back for eight years, with purchase options at the end of the third year. There is an obligation to buy them back after the charter ends.

On 17 May, Scorpio penned a sale and leaseback deal that should improve liquidity by \$42m. The Emanuele Lauro-led agreed to offload three MRs and two LR2 product tankers to AVIC International Leasing.

The 50,000-dwt MRs are the STI Ville and STI Fontvieille (both built 2013) and STI Brooklyn (built 2015). The two LR2s are the 115,300-dwt STI Rose (built 2013) and 110,000-dwt STI Rambla (built 2017).

Source: Tradewinds

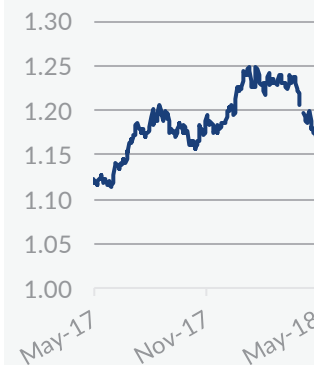
	25 May	20 Apr	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.93	2.95	-0.8%	2.05	2.42	3.07
S&P 500	2,721.3	2,670.1	1.9%	2,410	2,579	2,873
Nasdaq	7,433.9	7,146.1	4.0%	6,089	6,706	7,561
Dow Jones	24,753.1	24,462.9	1.2%	21,009	23,284	26,617
FTSE 100	7,730.3	7,368.2	4.9%	6,922	7,437	7,779
FTSE All-Share UK	4,255.2	4,062.3	4.7%	3,830	4,081	4,274
CAC40	5,542.6	5,412.8	2.4%	5,032	5,299	5,615
Xetra Dax	12,938.0	12,540.5	3.2%	11,886	12,718	13,560
Nikkei	22,450.8	22,162.2	1.3%	19,275	21,317	24,124
Hang Seng	30,588.0	30,418.3	0.6%	25,341	28,659	33,154
DJ US Maritime	295.9	282.6	4.7%	197.1	223.3	296.9

Currencies						
\$ per €	1.17	1.23	-5.2%	1.11	1.19	1.25
\$ per £	1.33	1.41	-5.1%	1.27	1.34	1.43
£ per €	0.88	0.88	-0.1%	0.00	0.88	0.93
¥ per \$	109.4	107.6	1.7%	105.0	110.5	114.2
\$ per Au\$	0.76	0.77	-2.0%	0.74	0.78	0.81
\$ per NoK	0.12	0.13	-4.0%	0.12	0.12	0.13
\$ per SFr	0.99	0.97	2.0%	0.92	0.97	1.00
Yuan per \$	6.39	6.29	1.6%	6.26	6.55	6.87
Won per \$	1,078.5	1,067.5	1.0%	1,055.0	1,102.2	1,154.7
\$ INDEX	99.7	96.4	3.4%	95.5	99.3	103.3

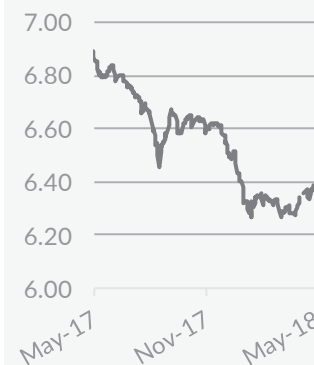
Commodities						
Gold \$	1,304.9	1,348.6	-3.2%	1,211.1	1,291.0	1,355.0
Oil WTI \$	67.9	68.4	-0.7%	42.5	56.2	72.5
Oil Brent \$	76.4	74.1	3.2%	44.8	61.0	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	63.8	66.9	-4.6%	54.0	68.5	80.0
Coal Price Index	103.3	96.7	6.8%	72.8	89.5	106.5
White Sugar	351.0	342.9	2.4%	320.5	378.0	450.9

Currencies

US Dollar per Euro

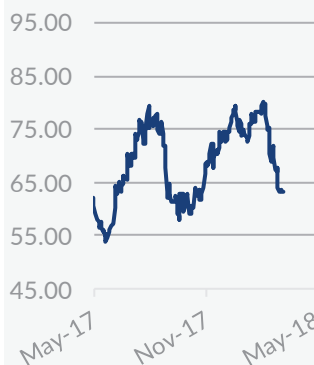


Yuan per US Dollar



Commodities

Iron Ore (TSI)



Oil WTI \$



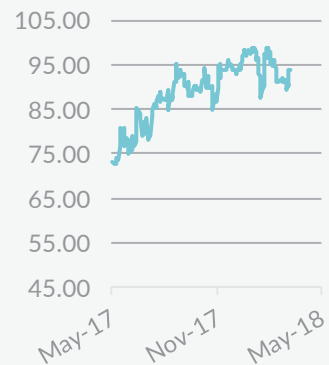
Yen per US Dollar



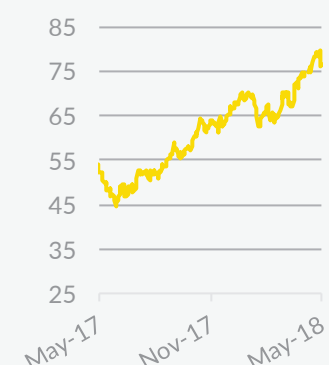
US Dollar INDEX



Coal Price Index



Oil Brent \$



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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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