

## Market insight

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SnP Broker

Among several hot topics that will be discussed during the Posidonia week, the International Maritime Organization regulation that will be enforced on Jan 2020 and calls for ships to reduce the maximum sulphur content of their fuels to 0.5 percent, will definitely be on the spotlight. The fuel discussion becomes even more interesting following the recent oil rally that drove global benchmark Brent to the highest level late 2014, near 80usd last week before settling back to around 75usd. According to Morgan Stanley's latest report, besides key fundamentals and political externalities, oil prices will be severely impacted as new international shipping regulations takes effect, overhauling the types of fuels produced by refiners, and will push Brent crude reaching \$90 a barrel by 2020. An increase in demand of low sulphur fuels will hike demand of middle distillate products (diesel and marine gasoil), that will result a significant need for more crude; this will drive crack spreads higher and will boost oil prices. Consequently, several hybrid fuels (Ultra low sulphur Fuel oils) will be marketed by refineries and traders; however they have several red flags (compatibility issues among others). Hence, it seems very unlikely that refiners, traders and bunker suppliers will manage to market a "one spec fits all" low sulphur fuel oil product. This will create an oversupply of high sulphur fuel oil that is expected to put pressure on refineries to produce more distillate fuels.

Data from the report suggests that middle distillate markets are already pretty tight in matters of supply; i.e. diesel and gasoil stockpiles in key storage hubs in Europe, the U.S. and Asia are currently below their 5-yr seasonal averages. At the same time, demand for these distillates is growing annually by 600k barrels/day since 2011, accelerating to 800,000 barrels/day in recent quarters. According to recent studies, the IMO regulation is expected to boost demand by an additional 1.5 million barrels/day by 2020, which should boost crude prices. While global crude production will most likely rise, it probably won't increase by the 5.7 million barrels/day needed by 2020 to meet the additional demand for fuels. Since current fundamentals as well as the IMO regulation impact point to higher bunker prices, speed & consumptions of ships are once again on the spotlight. Consequently, the instalment (or not) of scrubbers is already a big debate among owners and charterers. If the above analysis is proven correct, and a sudden increase in demand of middle distillates is combined with tight distillate product supply as well as high crude oil prices and an oversupply of high sulphur fuel oil, then the price differential between low sulphur marine gasoil and high sulphur fuel oil will be definitely significant. The question is how long will a large price gap exist for and if it will suffice for the payback of the initial investment cost to install a scrubber. In other words, will this price differential incentivize refiners to invest in high cost cocker installations and upgrade their current infrastructure and how long will this process take.

Amid the high cost of bunkers post 2020, charterers will most likely request owners to slow steam; whereas ships with scrubbers will enjoy the flexibility and maximize ton-mile revenue. Similarly, if the majority of the fleet is slow steaming, and in combination with a possible increase of scrapping tonnage that can't adapt on the new environmental regulations, we see less vessels competing over cargos; that will probably drive the market upwards. All in all, although the advantages of installing scrubbers especially on thirsty ships are clear, we see only a few owners and newbuilding orders that include scrubbers on board, with the vast majority of orders being "scrubber ready". Our feeling is that due to current market condition, most owners adopt a "wait and see approach" and currently hold their horses.

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

As the Capesize market saw more of its recent profits being wiped off, the negative impact on the dry bulk market was inevitable. The BDI today (29/05/2018) closed at 1,057 points, down by 20 points compared to Monday's (28/05/2018) levels and decreased by 142 points when compared to previous Tuesday's closing (22/05/2018). The positive performance of rates for crude carriers for a second week in a row, which ended with substantial gains in certain cases, might have yet to overturn the negative sentiment in the sector but is certainly allowing for a bit of hope that the market could have reached the bottom for now. The BDTI today (29/05/2018) closed at 779, increased by 31 points and the BCTI at 569, an increase of 34 points compared to previous Tuesday's (22/05/2018) levels.

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

SnP activity resumed at generous volumes in both the dry bulk and tanker sectors, with Handysize vessels and clean tonnage proving more popular respectively. On the tanker side we had the sale of the "UNITED LEADERSHIP" (159,062dwt-blt '05, S. Korea), which was sold to Greek owner, Eurotankers, for a price in the region of \$18.2m. On the dry bulk side sector we had the sale of the "NEW MIGHTY" (179,851dwt-blt '11, Philippines), which was sold to S. Korean owner, H Line Shipping, for a price in the region of \$27.5m.

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

Following a short activity slowdown in newbuilding activity, the latest contracting volumes constitute evidence that the shipbuilding market remains particularly busy, with a very healthy number of both tankers and bulkers reported during the past days. On the tanker side, all of the freshly reported contracts once again reveal a preference towards the bigger sizes, while the most recent order of a VLCC quartet by Singaporean owner, Elandra Tankers, brings the number of the total VLCC firm orders in 2018 to around 30. If we compare this number to the 25 VLCCs that we have recorded being sold for demolition within the first five months of 2018, we see that the trend of equally strong scrapping and ordering continues at least for now. And we say at least for now as we do think that while scrapping volumes could decrease if the market reaches healthier levels in the coming months, newbuilding activity will most probably be sustained at current levels as an improved market will give even more incentive for ordering. In terms of recently reported deals, Bangladeshi owner, Meghna Group, placed an order for one firm and one optional Ultramax bulker (64,000 dwt) at Taizhou Sanfu, in China for an undisclosed price and delivery set in 2020.

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

The Indian subcontinent region seemed to be moving in opposite directions, with demo prices in India going up and bids from other demo destinations decreasing. With the Ramadan underway, we did expect to see less appetite from Bangladeshi and Pakistani buyers, but that very limited presence would normally give little reason to their Indian counterparts to increase their bids. Despite the softening competition, it seems that Indian buyers wanted to establish themselves as the more appealing destination for demo in the region and seemed happy to dig deep into their pockets. Saying that, the upcoming summer season together with the Posidonia week and of course the ongoing Ramadan holidays are expected to slow down this price momentum in the country sooner rather than later. Average prices this week for tankers were at around \$265-445/ldt and dry bulk units received about \$255-435/ldt.

Vessel	Routes	Week 21		Week 20		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	47	11,054	40	8,702	27.0%	20,658	41,068
	280k MEG-USG	19	-	18	-	-	13,429	44,269
	260k WAF-CHINA	48	11,328	45	9,813	15.4%	19,815	41,175
Suezmax	130k MED-MED	95	23,685	69	10,031	136.1%	17,617	29,930
	130k WAF-USAC	73	11,832	60	6,409	84.6%	12,917	23,591
	140k BSEA-MED	98	25,647	85	16,510	55.3%	17,617	29,930
Aframax	80k MEG-EAST	100	9,875	95	8,917	10.7%	11,560	20,111
	80k MED-MED	165	31,433	120	11,320	177.7%	15,136	20,684
	80k UKC-UKC	110	5,754	98	1,960	193.6%	11,912	26,526
Clean	70k CARIBS-USG	120	13,176	120	12,394	6.3%	14,479	20,501
	75k MEG-JAPAN	110	9,863	94	7,501	31.5%	10,082	16,480
	55k MEG-JAPAN	115	7,654	113	7,232	5.8%	8,262	12,891
Dirty	37K UKC-USAC	150	7,529	120	2,478	203.8%	8,975	10,622
	30K MED-MED	140	5,173	139	5,112	1.2%	6,703	9,056
	55K UKC-USG	105	6,226	103	5,775	7.8%	10,421	15,726
	55K MED-USG	105	5,771	103	5,590	3.2%	9,613	14,879
	50k CARIBS-USAC	130	9,020	130	8,898	1.4%	10,544	15,549

TC Rates						
	\$ /day	Week 21	Week 20	±%	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	15,500	15,500	0.0%	0	18,788
	150k 3yr TC	21,000	21,000	0.0%	0	19,330
Aframax	110k 1yr TC	14,500	14,000	3.6%	500	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	13,250	13,250	0.0%	0	13,375
	52k 3yr TC	15,000	15,000	0.0%	0	14,287
Handy	36k 1yr TC	12,000	12,000	0.0%	0	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,200

### Chartering

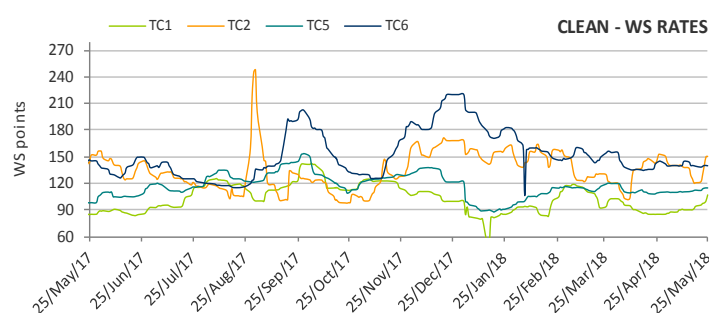
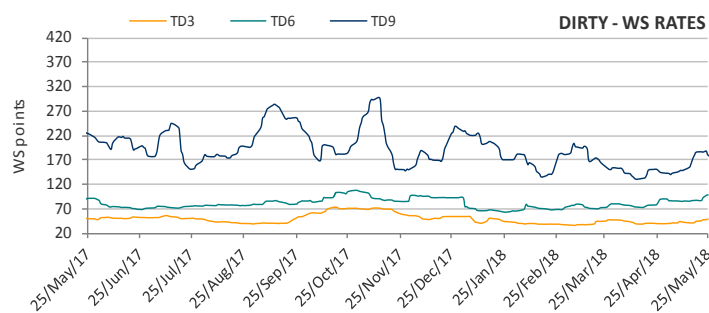
With the positive momentum of mid-May extending further and bunker prices falling significantly during the past days, the performance of the crude carriers market remained positive, with significant upside noted in the TCE levels of a number of routes. The slight pick up in period activity that revealed overall steady/positive numbers and preference to lengthier contracts once again, could be also perceived as evidence of a market that is close to the bottom, with charterers appearing eager to fix periods exceeding twelve months at current levels. Oil prices saw pressure mounting at the same time on the back of expectations that Russia and Saudi Arabia could be soon increasing their output.

The improved sentiment the VL Middle East market saw during the end of the week prior resumed during last week as well and gave another boost to levels in the region, while the rate for the trip from West Africa to China also ended the week with additional upside.

As the West Africa Suezmax market continued seeing strong activity, earnings for the size moved another leg up, while a particularly busy week in the Black Sea and Med regions resulted in a surge in rates out of the region. There were more gains in the Aframax market last week, with cross-Med and North Sea numbers continuing their impressive upward movement.

### Indicative Period Charters

- 15 mos	- 'SEARUNNER'	2017	114,129 dwt
-	- \$15,500/day		- Koch
- 12 + 12 mos	- 'GEORGIA M'	2007	74,998 dwt
-	- \$13,000/day		- ENOC



### 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	0.5%	23.1	25.3	27.6

### Sale & Purchase

In the Suezmax sector we had the sale of the "UNITED LEADER-SHIP" (159,062dwt-blt '05, S. Korea), which was sold to Greek owner, Euro-tankers, for a price in the region of \$18.2m.

In the LR1 sector we had the sale of the "UNITED CARRIER" (73,675dwt-blt '07, China), which was sold to Greek buyers, for a price in the region of \$10.3m.

### Baltic Indices

	Week 21 25/05/2018		Week 20 18/05/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,077		1,273		-196		1,149	676
<b>BCI</b>	1,395	\$11,177	2,053	\$15,712	-658	-28.9%	2,094	1,030
<b>BPI</b>	1,187	\$9,572	1,241	\$10,009	-54	-4.4%	1,221	695
<b>BSI</b>	1,071	\$11,431	1,069	\$11,489	2	-0.5%	846	601
<b>BHSI</b>	587	\$8,559	590	\$8,604	-3	-0.5%	525	364

### Period

	\$ / day	Week 21	Week 20	±%	Diff	2017	2016
<b>Capesize</b>	<b>180K 6mnt TC</b>	17,500	19,500	-10.3%	-2,000	15,671	7,842
	<b>180K 1yr TC</b>	16,500	18,500	-10.8%	-2,000	14,844	7,582
	<b>180K 3yr TC</b>	17,000	17,500	-2.9%	-500	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	13,000	0.0%	0	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 particularly worrying drop in the Capesize market that has cost average earnings for the size more than 47% in just two weeks, continued its knock on effect on the BDI that has lost more than 180 points since last Monday. Although earnings for the rest of the sizes also ended last week on a negative note, the discounts here were almost insignificant, further proof of the strong resistance built as far as the markets for the smaller sizes are concerned. As the dry bulk index kept plummeting, activity in the period market dropped dramatically, with the few contracts reported reaffirming the much softer sentiment for Capes compared to the beginning of the month. Additionally, despite the discounted period levels, owners in the >80,000dwt range seemed eager to fix longer periods, while smaller size fixing remained focused to periods up to six months.

With activity ex-Brazil almost muted, Capesize rates in the region saw additional discounts last week, while as the East became the only option, increasing tonnage supply in the region forced further discounts there as well despite overall healthy activity throughout the week.

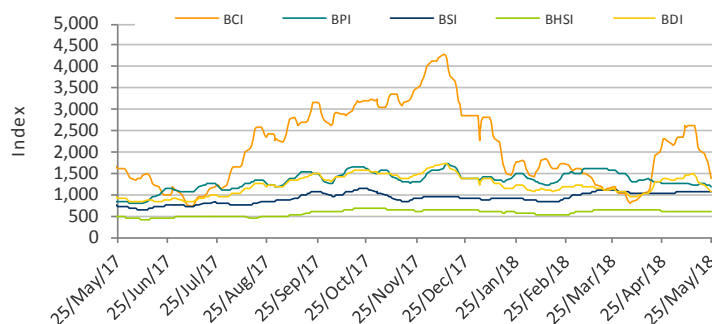
Last week was fairly slow for the Panamax market as well, with earnings noting small weekly declines across both basins and period enquiry falling dramatically, while this week holidays in the UK/ Greece on Monday and in Singapore on Tuesday, are expected to push the market further down.

Rates for the smaller sizes have also seen a slow down as well, with USG and USEC activity not offering their usual support in Atlantic levels, however it seems that overall the market in this dwt range is more stable with some reported period fixtures further supporting this assumption.

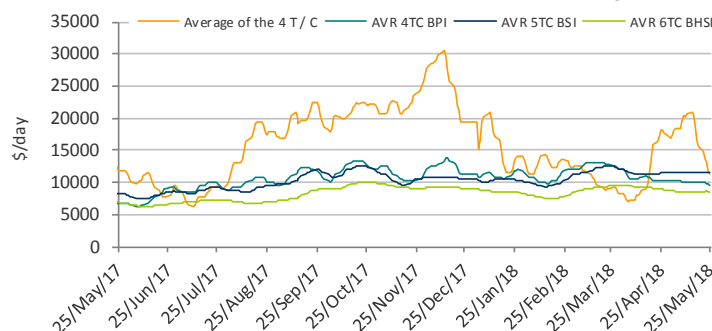
### Indicative Period Charters

- 18 to 20 mos	- 'LIN JIE'	2003	177,359 dwt
- Zhoushan prompt	- \$15,350/day		- Koch
- 12 mos	- 'PRABHU SHAKTI'	2009	83,690 dwt
- Songxia 25/27 May	- \$ 13,250/day		- Jera Trading

### 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>	34.5	34.0	1.5%	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	1.2%	12.5	9.9	13.8

### Sale & Purchase

In the Capesize sector we had the sale of the "NEW MIGHTY" (179,851dwt-blk '11, Philippines), which was sold to S. Korean owner, H Line Shipping, for a price in the region of \$27.5m.

In the Supramax sector we had the sale of the "DUBAI ENERGY" (55,389dwt-blk '04, Japan), which was sold to Indonesian buyers, for a price in the region of \$11.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	UNITED LEADERSHIP	159,062	2005	HYUNDAI, S. Korea	MAN-B&W		DH	\$ 18.2m	Greek (Eurotankers)	
LR1	NEW CHALLENGE	73,964	2005	NEW TIMES, China	MAN-B&W		DH	\$ 11.0m	undisclosed	
LR1	NEW CENTURY	73,901	2005	NEW TIMES, China	MAN-B&W		DH	\$ 11.0m		
LR1	NEW CHAMPION	73,911	2005	NEW TIMES, China	MAN-B&W		DH	\$ 11.0m		
LR1	NEW CONFIDENCE	73,897	2005	NEW TIMES, China	MAN-B&W		DH	\$ 11.0m		
LR1	UNITED CARRIER	73,675	2007	NEW TIMES, China	MAN-B&W	Sep-17	DH	\$ 10.3m	Greek	
LR1	UNITED BANNER	73,584	2007	NEW TIMES, China	MAN-B&W		DH	\$ 10.3m	Greek (Sea World Management)	
MR	NORD INTELLIGENCE	47,975	2010	IWAGI, Japan	MAN-B&W	Feb-20	DH	\$ 16.5m	Greek (Spring Marine)	
MR	CPO LARISA ATHENA	37,384	2004	HYUNDAI MIPO, S. Korea	B&W	Sep-19	DH	\$ 7.8m	Indonesian (Waruna)	bank sale
MR	CPO LARISA ARTEMIS	36,997	2004	HYUNDAI MIPO, S. Korea	B&W	Oct-19	DH	\$ 7.8m		
SMALL	HANZE KOCHI	12,279	2007	UM, Turkey	MaK		DH	\$ 7.0m	West African	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NEW MIGHTY	179,851	2011	HHIC, Philippines	MAN-B&W	May-21		\$ 27.5m	S. Korean (H Line Shipping)	
KMAX	TRADE SPIRIT	82,045	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 24.5m	Greek	bank sale
PMAX	OMIROS	73,326	2001	SUMITOMO, Japan	Sulzer	Feb-16		\$ 8.8m	Chinese	
SMAX	DUBAI ENERGY	55,389	2004	OSHIMA, Japan	B&W	May-19	4 X 30t CRANES	\$ 11.0m	Indonesian	
SMAX	NAVIOS ACHILLES	52,055	2001	SANOYAS HISHINO, Japan	Sulzer	Sep-21	5 X 30t CRANES	\$ 8.3m	Chinese	

**Bulk Carriers Continued.**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	LOWLANDS SAGUENAY	37,152	2013	YANGFAN, China	MAN-B&W	Oct-20	4 X 30t CRANES	\$ 14.0m	undisclosed	en bloc
HANDY	LOWLANDS BOREAS	37,144	2013	YANGFAN, China	MAN-B&W	Oct-20	4 X 30t CRANES	\$ 14.0m		
HANDY	OCEAN LUCK	35,360	1998	KANASASHI, Japan	Mitsubishi	Nov-18	4 X 30,5t CRANES	xs \$5.0m	Middle Eastern	
HANDY	PERSEVERANCE	30,060	2013	TSUJI, China	MAN-B&W	Jul-18	4 X 30t CRANES	\$ 10.0m	undisclosed	
HANDY	SILVAPLANA	29,721	2003	SHIKOKU, Japan	B&W	Apr-18	4 X 30,5t CRANES	\$ 7.0m	undisclosed	en bloc
HANDY	SILVRETTA	29,721	2003	SHIKOKU, Japan	B&W	Jul-22	4 X 30,5t CRANES	\$ 7.0m		
HANDY	GLORIOUS SENTOSA	28,346	2010	I-S, Japan	MAN-B&W	May-20	4 X 30,5t CRANES	\$ 9.5m	undisclosed	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	PUELO	6,539	2006	HYUNDAI, S. Korea	MAN-B&W			\$ 20.5m	Japanese (MOL)	
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	Oslo listed (MPC Container Ships)	
SUB PMAX	VICTORIA SCHULTE	2,478	2005	AKER MTW, Germany	B&W		3 X 45t CRANES	\$ 11.8m	undisclosed	



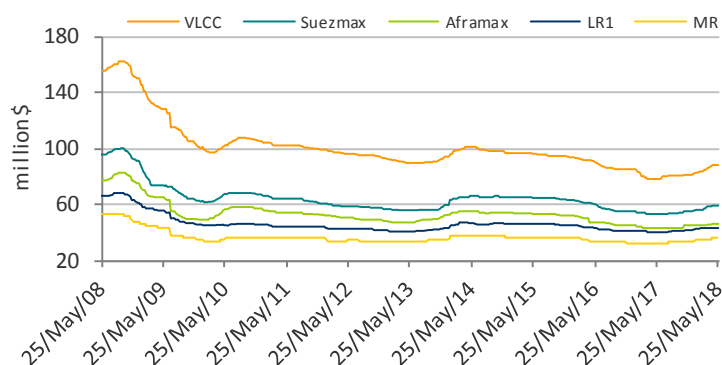
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 21	Week 20	±%	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

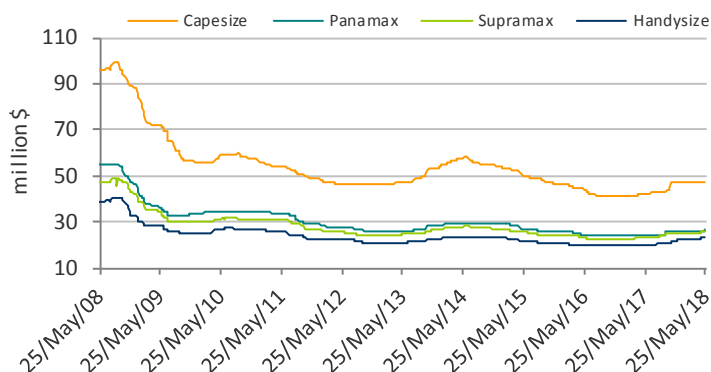
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**Tankers Newbuilding Prices (m\$)**



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	300,000 dwt	Hyundai, S. Korea	2020	Singaporean (Elandra Tankers)	undisclosed	
4	Tanker	152,000 dwt	Samsung, S. Korea	2020	Malaysian (AET)	undisclosed	Tier III, DP2, shuttle tanker
2	Bulker	200,000 dwt	Shin Kasado, Japan	2019	South Korean	undisclosed	
1+1	Bulker	64,000 dwt	Taizhou Sanfu, China	2020	Bangladeshi (Meghna Group)	undisclosed	
1+1	Bulker	40,000 dwt	Chengxi, China	2020	JV Hartmann Group and CSL Group	undisclosed	T/C to Mibau Stema
2	Container	1,100 teu	Etzhou Guangda, China	2020	Chinese (Wuhan Container Shipping)	RMB 25.70m	

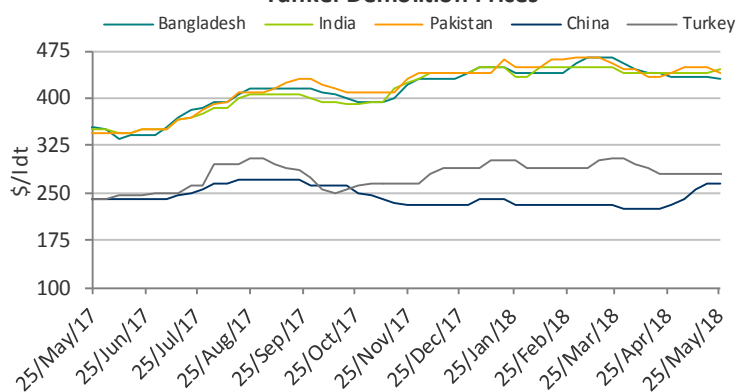
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 21	Week 20	±%	2017	2016	2015
Tanker	Bangladesh	430	435	-1.1%	376	287	360
	India	445	440	1.1%	374	283	361
	Pakistan	440	450	-2.2%	379	284	366
	China	265	265	0.0%	251	176	193
	Turkey	280	280	0.0%	250	181	225
Dry Bulk	Bangladesh	420	425	-1.2%	358	272	341
	India	435	430	1.2%	354	268	342
	Pakistan	430	440	-2.3%	358	267	343
	China	255	255	0.0%	241	160	174
	Turkey	270	270	0.0%	240	174	216

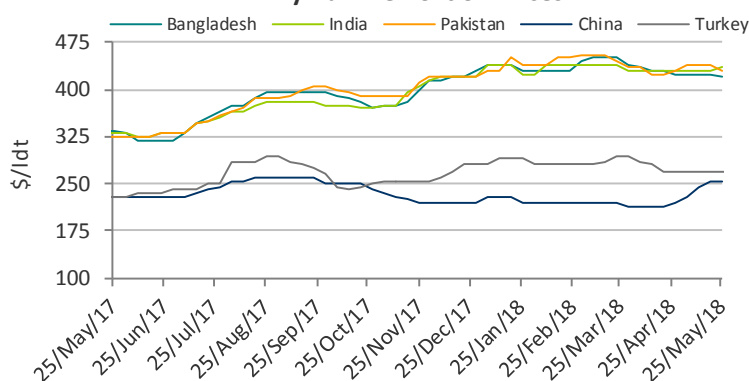
The Indian subcontinent region seemed to be moving in opposite directions, with demo prices in India going up and bids from other demo destinations decreasing. With the Ramadan underway, we did expect to see less appetite from Bangladeshi and Pakistani buyers, but that very limited presence would normally give little reason to their Indian counterparts to increase their bids. Despite the softening competition, it seems that Indian buyers wanted to establish themselves as the more appealing destination for demo in the region and seemed happy to dig deep into their pockets. Saying that, the upcoming summer season together with the Posidonia week and of course the ongoing Ramadan holidays are expected to slow down this price momentum in the country sooner rather than later. Average prices this week for tankers were at around \$265-445/ldt and dry bulk units received about \$255-435/ldt.

One of the highest prices amongst recently reported deals was paid by Indian breakers for the Gas tanker "MISR GAS" (9,550dwt-5,880ldt-blt '76), which received \$468/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

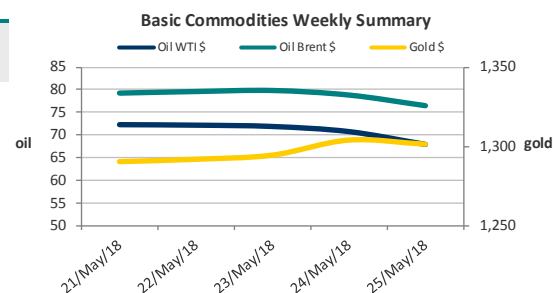


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AL SALHEIA	310,453	42,501	1998	HYUNDAI, S. Korea	TANKER	\$ 407/Ldt	Pakistani	as-is Kuwait, gas free
KIRAN	175,048	24,285	1994	GDYNIA, Poland	BULKER	undisclosed	Pakistani	
SAGE PIONEER	104,024	17,710	1999	SAMSUNG, S. Korea	TANKER	\$ 441/Ldt	undisclosed	Indian subcontinent
GENESSA	46,145	9,600	2000	HYUNDAI, S. Korea	TANKER	undisclosed	Indian	
MARTHA TENDER	29,998	6,050	1987	SHIN, Japan	TANKER	\$ 295/Ldt	undisclosed	as-is Belawan
ARZEW GAS	9,539	5,891	1976	MEYER, Germany	GAS	\$ 468/Ldt	Indian	
MISR GAS	9,550	5,880	1976	MEYER, Germany	GAS	\$ 468/Ldt	Indian	

### Market Data

		25-May-18	24-May-18	23-May-18	22-May-18	21-May-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.930	2.980	3.000	3.070	3.070	-4.6%
	S&P 500	2,721.33	2,727.76	2,733.29	2,724.44	2,733.01	0.3%
	Nasdaq	7,433.85	7,424.43	7,425.96	7,378.46	7,394.04	1.1%
	Dow Jones	24,753.09	24,811.76	24,886.81	24,834.41	25,013.29	0.2%
	FTSE 100	7,730.28	7,716.74	7,788.44	7,877.45	7,859.17	-0.6%
	FTSE All-Share UK	4,255.20	4,244.71	4,278.28	4,324.41	4,314.70	-0.4%
	CAC40	5,542.55	5,548.45	5,565.85	5,640.10	5,637.51	-1.3%
	Xetra Dax	12,863.46	12,938.01	12,855.09	12,976.84	13,169.92	-2.3%
	Nikkei	22,450.79	22,437.01	22,689.74	22,960.34	23,002.37	-2.4%
	Hang Seng	30,792.26	30,588.04	30,760.41	30,665.64	31,234.35	-0.8%
Currencies	DJ US Maritime	295.92	296.58	297.73	297.89	298.87	-0.1%
	\$ / €	1.17	1.17	1.17	1.18	1.18	-1.0%
	\$ / £	1.33	1.34	1.34	1.34	1.34	-1.2%
	¥ / \$	109.45	109.32	109.88	110.73	111.00	-1.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.7%
	Yuan / \$	6.39	6.38	6.39	6.37	6.38	0.2%
	Won / \$	1,077.80	1,080.20	1,075.79	1,075.20	1,077.51	-0.1%
	\$ INDEX	94.17	93.76	94.00	93.61	93.68	0.6%



### Bunker Prices

		25-May-18	18-May-18	W-O-W Change %
MGO	Rotterdam	664.5	672.5	-1.2%
	Houston	696.0	703.5	-1.1%
	Singapore	685.0	698.0	-1.9%
380cst	Rotterdam	432.0	441.5	-2.2%
	Houston	441.0	449.0	-1.8%
	Singapore	450.5	460.0	-2.1%

### Maritime Stock Data

Company	Stock Exchange	Curr.	25-May-18	18-May-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	3.10	2.85	8.8%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.11	3.12	-0.3%
COSTAMARE INC	NYSE	USD	7.31	7.42	-1.5%
DANAOS CORPORATION	NYSE	USD	1.28	1.30	-1.5%
DIANA SHIPPING	NYSE	USD	4.22	4.14	1.9%
DRYSHIPS INC	NASDAQ	USD	4.06	3.90	4.1%
EAGLE BULK SHIPPING	NASDAQ	USD	5.41	5.57	-2.9%
EUROSEAS LTD.	NASDAQ	USD	2.31	2.44	-5.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.77	0.78	-1.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.73	0.76	-3.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.79	0.78	1.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.76	1.85	-4.9%
SAFE BULKERS INC	NYSE	USD	3.04	3.09	-1.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.90	0.90	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.53	13.21	-5.1%
STEALTHGAS INC	NASDAQ	USD	4.01	4.14	-3.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.55	3.47	2.3%
TOP SHIPS INC	NASDAQ	USD	1.52	1.60	-5.0%

### Market News

#### “Greek shipping brings in \$10.71bn and more.

Union of Greek Shipowners says foreign exchange earnings do not show full contribution.

Greek shipping contributed EUR 9.14bn (\$10.71bn) in foreign exchange earnings for the country last year with Hellenic owners making up a greater share of the European fleet, the Union of Greek Shipowners says.

It notes the figure do not reflect the full contribution of the industry to the nation’s economy given indirect investments and employment in the sector.

The report, released with Posidonia on the horizon, placed the Greek fleet at 4,746 ships of a combined 365.45 million dwt. It noted Greek vessels accounting for 20% of global seaborne trade.

Growth of the Greek fleet, supported in part by the order of 206 newbuilding, helped drive a 4.2% expansion of the European shipping fleet in 2017, the UGS said.

It noted this was ahead of the 3.8% rise in Asian-controlled tonnage during the year.

The UGS said the nation’s owned fleet at an average of 11.5 years was below the 14.6 years average of the world fleet...”(TradeWinds)

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