

Market insight

By Katerina Restis

Tanker Chartering

As observed last month the price of oil hit its highest level since November 2014 reaching \$80 per barrel. Global oil demand growth for 2018 was slightly revised from 1.5mb/d to 1.4mb/d, bearing the effect of higher oil prices. The geopolitical turmoil has caused elevated concerns over potential disruption to supplies.

The decision of the U.S. President Donald Trump to withdraw from the nuclear deal and re-impose sanctions on Iran caused markets to price in the impact of deteriorated Iranian crude exports. In particular, Iran produces about 2.4m barrels a day accounting for 4% of global oil supplies. However, the European Union is firm on keeping the agreement alive and not to pose sanctions on Tehran. Further, the IEA has stated that they would examine whether other producers would step in and offset a disruption to Iranian exports.

Accordingly, last week Saudi Arabia and Russia announced that OPEC and other members intend to lift supply and revive oil production, to make up for impending losses from Venezuela and Iran diminished output. In reaction to such announcement last week oil prices declined with notable the longest run of losses since February, 2018. Respectively, with projections of oil supplies shrinking and trembling prices, the two nations consented to restore some of the oil output they had freeze.

OPEC and Russia produce more than 40% of the world's oil. As per analysts and various producers inside OPEC, reaching an agreement in the upcoming OPEC meeting in Vienna seems challenging. It is argued that Saudi Arabia and Russia have nothing to gain from reduced output, and plenty to lose if oil prices continue last week's sharp decline. According to IEA, since the 2016 agreed productions cuts, Saudi Arabia has decreased their daily oil output by almost 590k barrels per day, Russia 250k barrels and U.A.E. 141k barrels per day respectively. Overall the oil output cuts by OPEC and partners have brought oil supply and demand close to balance with IEA's recent statement "mission accomplished" pretty much confirming this.

The economic and political distress affecting the oil-rich Venezuela has led to collapsing crude production even from the country's mature oilfields. Such downfall in oil output has affected oil markets quicker than expected. The situation is disappointing as Venezuela's oil industry is falling apart, while conditions in the country degrade, with increased corruption, problems with payments and equipment breaking down. Furthermore, U.S. shale oil production is at record highs, with output doubling the last decade.

Iran and Venezuela are not the only foundations of geopolitical volatility causing disturbed oil prices. The ongoing acceleration of tensions between Saudi Arabia and Iran, continuing conflicts in Iraq, Libya, Syria and Yemen have significantly shaken the region. As reported, a direct military confrontation between Iran and Saudi Arabia is seen unlikely, while any degree of conflict intensification in the region would undermine stability. The IEA has advised that the recent geopolitical events have increased ambiguity over future global oil supplies. Worldwide, the economy is strong, with the IMF predicting 3.9% growth this year. Vigorous economic activity is an important feature in rising oil prices and thus we shall wait and see the outcome of OPEC and further members' upcoming meeting and if an agreement will be achieved in reference to production output levels.

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

With Capesize rates covering some of the recently lost ground, sentiment in the Dry Bulk market strengthened, while we are already seeing the positive effect on the rest of the sizes as well. The BDI today (05/06/2018) closed at 1,249 points, up by 56 points compared to Monday's (04/06/2018) levels and increased by 192 points when compared to previous Tuesday's closing (29/05/2018). With the exception of VL rates the ended the week on a positive note, downward pressure was seen almost across the board in the crude carriers market. The BDTI today (05/06/2018) closed at 745, decreased by 34 points and the BCTI at 541, a decrease of 28 points compared to previous Tuesday's (29/05/2018) levels.

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

Dry Bulk SnP activity was softer amidst the recent stalling of the market and Posidonia underway, while appetite for tankers resumed, with buyers focusing exclusively on vessels built 2000 onwards. On the tanker side we had the sale of the "IVER EXACT" (46,575dwt-blt '07, S. Korea), which was sold to Greek owner, Spring marine, for a price in the region of \$14.0m. On the dry bulker side sector we had the sale of the "JIN FU" (50,700dwt-blt '01, Japan), which was sold to Chinese buyers, for a price in the region of \$8.7m.

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

The shipbuilding market remains busy and despite that fact that the summer season has officially kicked off last week, appetite for newbuildings remains very healthy indeed. Tanker orders almost monopolized the list of the most recently reported orders, further highlighting the very firm contracting activity in the sector that has seen in the first five months of the year an impressive increase of 59% in terms of number of vessels. Average newbuilding prices are also continuing their upward trend, with those for a VLCC now close to USD 90 million and above the respective ones in 2016 and 2017. The argument for placing an order ahead of upcoming regulations while prices are still low is therefore steadily weakening. Saying this, one could also argue that given the performance of the tanker sector, newbuilding prices were never actually low, as the earning potential of an asset is what renters it expensive or not and as far as earnings are concerned the tanker market, earnings have been disappointing. In terms of recently reported deals, US based owner, Guggenheim Capital, placed an order for two firm VLCC tankers (300,000 dwt) at DSME, in S. Korea for a price in the region of \$90.0m and delivery set in 2020.

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

Although a number of people are off with Ramadan underway and the different Posidonia events kicking off mid-last week, activity in the demolition market remained firm in the past days and even resulted in strengthening prices against expectations. India remains the stronger bidder in the Indian subcontinent market and the appetite local cash buyers have been displaying seems to have incentivized their counterparts in Bangladesh to move a bit more aggressively in order to regain some market share. Saying this, there have been rumors of a softening market in Pakistan, but we have yet to see concluded deals out of the country that could confirm such trend. We still expect to see discounted levels across the board during the summer season, although this traditional slowdown might delay slightly this year. Average prices this week for tankers were at around \$270-445/ldt and dry bulk units received about \$260-435/ldt.

Vessel	Routes	Week 22		Week 21		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	48	13,029	47	11,054	17.9%	20,658	41,068
	280k MEG-USG	20	-	19	-	-	13,429	44,269
	260k WAF-CHINA	50	13,667	48	11,328	20.6%	19,815	41,175
Suezmax	130k MED-MED	88	20,949	95	23,685	-11.6%	17,617	29,930
	130k WAF-USAC	70	11,016	73	11,832	-6.9%	12,917	23,591
	140k BSEA-MED	95	24,757	98	25,647	-3.5%	17,617	29,930
Aframax	80k MEG-EAST	98	9,422	100	9,875	-4.6%	11,560	20,111
	80k MED-MED	110	13,471	165	31,433	-57.1%	15,136	20,684
	80k UKC-UKC	105	5,027	110	5,754	-12.6%	11,912	26,526
Clean	70k CARIBS-USG	135	15,829	120	13,176	20.1%	14,479	20,501
	75k MEG-JAPAN	117	13,249	110	9,863	34.3%	10,082	16,480
	55k MEG-JAPAN	118	8,242	115	7,654	7.7%	8,262	12,891
Dirty	37K UKC-USAC	115	2,790	150	7,529	-62.9%	8,975	10,622
	30K MED-MED	140	5,526	140	5,173	6.8%	6,703	9,056
	55K UKC-USG	108	6,659	105	6,226	7.0%	10,421	15,726
	55K MED-USG	108	6,181	105	5,771	7.1%	9,613	14,879
	50k CARIBS-USAC	120	6,762	130	9,020	-25.0%	10,544	15,549

TC Rates						
	\$ /day	Week 22	Week 21	±%	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	15,250	15,500	-1.6%	-250	18,788
	150k 3yr TC	21,000	21,000	0.0%	0	19,330
Aframax	110k 1yr TC	14,500	14,500	0.0%	0	16,034
	110k 3yr TC	17,500	17,500	0.0%	0	17,339
Panamax	75k 1yr TC	13,000	13,000	0.0%	0	12,986
	75k 3yr TC	14,500	14,500	0.0%	0	14,253
MR	52k 1yr TC	13,000	13,250	-1.9%	-250	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

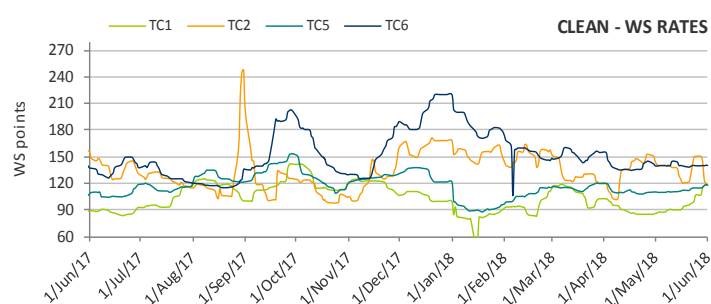
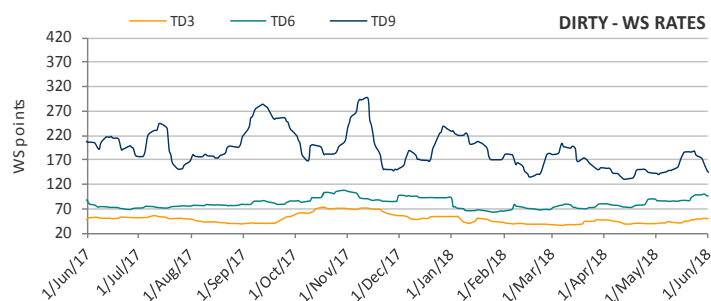
The crude carriers market witnessed a week of mixed sentiment, with VLCC rates edging up and rates for the rest of the sizes moving overall down. The extended weakening of oil prices has once again offered a bit of support to TCE levels via cheaper bunker prices, while the period market remained focused on longer periods, with a bit of pressure reflected on numbers during the past days. The different drivers of the crude oil market that have been pushing the price of the commodity down during the past days have been monopolizing everyone's attention, with the next meeting of OPEC in Vienna expected to bring further volatility to prices.

This has been another positive week for Middle East VLCC rates that continue to improve on the back of elevated demand, while the busy market there has allowed for more balance in West Africa in terms of supply, boosting as a results numbers there as well.

The West Africa Suezmax on the other hand was a bit softer during the past days as fixing activity started to soften mid-week onwards, while a bit of pressure was also seen in the Med. Aframax rates also ended the week down, with a very slow Med resulting in a substantial drop in rates out of the region, while the Caribs market was the only positive exception on the back of healthy demand in the region resuming.

Indicative Period Charters

- 12 mos	- 'SOLVIKEN'	2007	114,523 dwt
-	- \$14,500/day		- Vitol
- 12 mos	- 'ZEFYROS'	2013	50,100 dwt
-	- \$13,000/day		- Clearlake



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-18 avg	May-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	32.0	0.0%	30.1	37.0	45.5
LR1	75KT DH	29.0	29.0	0.0%	27.4	33.1	36.1
MR	52KT DH	26.8	26.6	0.5%	23.1	25.3	27.6

Sale & Purchase

In the LR1 sector we had the sale of the "UNITED AMBASSADOR" (73,584dwt-blt '07, China), which was sold to Greek buyers, for a price in the region of \$10.3m.

In the MR sector we had the sale of the "IVER EXACT" (46,575dwt-blt '07, S. Korea), which was sold to Greek owner, Spring marine, for a price in the region of \$14.0m.

Baltic Indices

	Week 22 01/06/2018		Week 21 25/05/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,156		1,077		79		1,149	676
BCI	1,602	\$13,180	1,395	\$11,177	207	17.9%	2,094	1,030
BPI	1,192	\$9,604	1,187	\$9,572	5	0.3%	1,221	695
BSI	1,061	\$11,342	1,071	\$11,431	-10	-0.8%	846	601
BHSI	583	\$8,486	587	\$8,559	-4	-0.9%	525	364

Period

	\$ / day	Week 22	Week 21	±%	Diff	2017	2016
Capesize	180K 6mnt TC	17,500	17,500	0.0%	0	15,671	7,842
	180K 1yr TC	16,750	16,500	1.5%	250	14,844	7,582
	180K 3yr TC	17,000	17,000	0.0%	0	13,892	8,728
Panamax	76K 6mnt TC	12,500	12,500	0.0%	0	10,984	6,492
	76K 1yr TC	12,750	12,750	0.0%	0	11,113	6,558
	76K 3yr TC	12,250	12,250	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	13,000	13,000	0.0%	0	10,421	6,582
	55K 1yr TC	13,250	13,250	0.0%	0	10,166	6,851
	55K 3yr TC	12,250	12,250	0.0%	0	10,176	6,827
Handysize	30K 6mnt TC	11,250	11,250	0.0%	0	8,662	5,441
	30K 1yr TC	11,000	11,000	0.0%	0	8,248	5,511
	30K 3yr TC	9,750	9,750	0.0%	0	8,464	5,950

Chartering

The significant positive reversal in the Capesize market that lost valuable ground during the second half of May, has given a much needed breather to the BDI that jumped above 1,200 points today. Rates for the rest of the sizes moved sideways last week, while period activity was particularly soft, solely focusing on the <83,000dwt range. The extended strength Capes are currently displaying has managed to lift sentiment across the entire market yesterday and today as well. Although a positive reversal was due, the fact that this took place at the very beginning of the summer season and while a number of people are off to attend the Posidonia week, is certainly a sign of a market that has been building good resistance overall during 2018 so far.

Capesize rates in the East jumped last week, with a very busy W. Australia/China supporting the positive momentum, while a more positive market was also witnessed in the Atlantic, where enquiry ex-Brazil started to improve, although the North Atlantic market was still sluggish for the big bulkers.

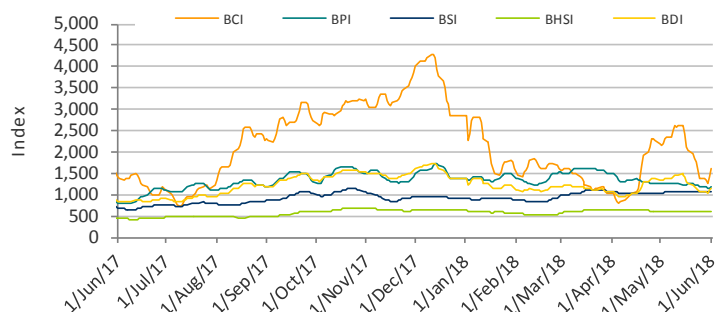
As expected, holidays in UK/ Greece at the beginning of last week brought a bit of pressure on the Panamax market that managed to regain its balance closer to the weekend on the back of improving activity in the Atlantic and solid gains out of ECSA more specifically.

The smaller sizes also saw some improvements closer to Friday in the Atlantic, while trading in the Pacific remained slow. The period market was very quiet throughout the week, while we expect to see improved numbers during the following days as overall sentiment turns more positive again.

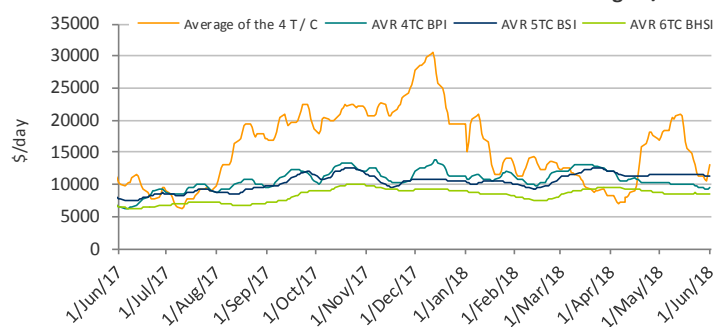
Indicative Period Charters

- 12 mos	- 'TYANA'	2010	82,158 dwt
- Rizhao prompt	- \$13,000/day		- M2M
- 7 to 9 mos	- 'PANSOLAR'	2005	76,343 dwt
- Japan prompt	- \$ 12,300/day		- Phaethon

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Jun-18 avg	May-18 avg	±%	2017	2016	2015
Capesize	180k	35.0	34.5	1.4%	30.8	23.5	33.4
Panamax	76K	19.0	19.0	0.0%	17.8	13.6	17.5
Supramax	56k	18.0	18.0	0.0%	16.0	12.7	16.6
Handysize	30K	15.5	15.4	0.4%	12.5	9.9	13.8

Sale & Purchase

In the Panamax sector we had the sale of the "MEDI GENOVA" (75,767dwt-blt '04, Japan), which was sold to Chinese buyers, for a price in the region of \$11.5m.

In the Supramax sector we had the sale of the "JIN FU" (50,700dwt-blt '01, Japan), which was sold to Chinese buyers, for a price in the region of \$8.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	SPARTO	114,549	2004	SAMSUNG, S. Korea	B&W	Jul-19	DH	\$ 11.5m	Greek (Thenamaris)	
AFRA	PANTELIS	114,500	2004	SAMSUNG, S. Korea	B&W	May-19	DH	\$ 11.5m		
LR1	UNITED AMBASSADOR	73,584	2007	NEW TIMES, China	MAN-B&W		DH	\$ 10.3m	Greek	
MR	STI VIRTUS	49,990	2014	SPP. Korea	MAN-B&W		DH	undisclosed		
MR	STI REGINA	49,990	2014	SPP. Korea	MAN-B&W		DH	undisclosed		
MR	STI OPERA	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	undisclosed	Chinese (China Huarong Shipping FL)	sale & leaseback deal with p.o, 8- year BBB
MR	STI AQUA	49,990	2014	SPP. Korea	MAN-B&W		DH	undisclosed		
MR	STI DAMA	49,990	2014	SPP. Korea	MAN-B&W		DH	undisclosed		
MR	STI VENERE	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	undisclosed		
MR	OCEAN EMERALD	47,037	2000	ONOMICHI, Japan	B&W	Nov-20	DH	undisclosed	Chinese	
MR	IVER EXACT	46,575	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-22	DH	\$ 14.0m	Greek (Spring Marine)	
MR	CPO LARISA HESTIA	37,229	2001	HYUNDAI MIPO, S. Korea	B&W	Dec-20	DH	\$ 6.0m	Chinese	
PROD/ CHEM	OCEANIC CYAN	13,241	2008	JINSE, S. Korea	MAN-B&W	Oct-18	DH	\$ 7.7m	undisclosed	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	MEDI GENOVA	75,767	2004	SANOYAS, Japan	B&W			\$ 11.5m	Chinese	poor condition
PMAX	ATLANTIC HAWK	74,204	2002	OSHIMA, Japan	Sulzer	Mar-22		\$ 9.5m	Chinese	
PMAX	NEARCHOS	72,413	1998	IMABARI, Japan	Sulzer	Feb-18		high \$5.0m	Chinese	
SMAX	JIN FU	50,700	2001	OSHIMA, Japan	Sulzer	Apr-21	4 X 30t CRANES	\$ 8.7m	Chinese	

Bulk Carriers continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HMAX	PARASKEVI	45,950	1996	CHINA SHIPBUILDING, Taiwan	Hitachi	May-21	4 X 30t CRANES	\$ 4.8m	undisclosed	
HMAX	SUMMER WIND	43,176	1995	HYUNDAI, S. Korea	B&W	Jun-20	4 X 25t CRANES	\$ 5.3m	Middle Eastern	
HANDY	INCE POINT	37,503	2015	SHIMANAMI ZOSEN, Japan	MAN-B&W	Mar-20	4 X 30t CRANES	\$ 20.5m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SEA MASTER	8,737	2008	FUJIAN NEW SHENGHAI, China	Pielstick	Mar-18	2 X 35t CRANES	\$ 2.7m	undisclosed	
GLORY SUMMIT	8,537	1999	NISHI, Japan	B&W	Mar-19	1 X 30,5t CRNS, 2 X 25t DRCS	\$ 2.0m	Chinese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	STAR RIVER	2,732	2006	GDYNIA STOCZNIA, Poland	MAN-B&W	Nov-16		\$ 8.7m	UK based (Borealis Maritime)	
FEEDER	ARUNA IPSA	1,858	2004	JIANGSU YANGZIJANG, China	MAN-B&W	May-19		\$ 7.0m	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS AL MUTLAA	49,874	1993	mitsubishi, Japan	Mitsubishi	Jun-18	76,905	\$ 8.0m	undisclosed	

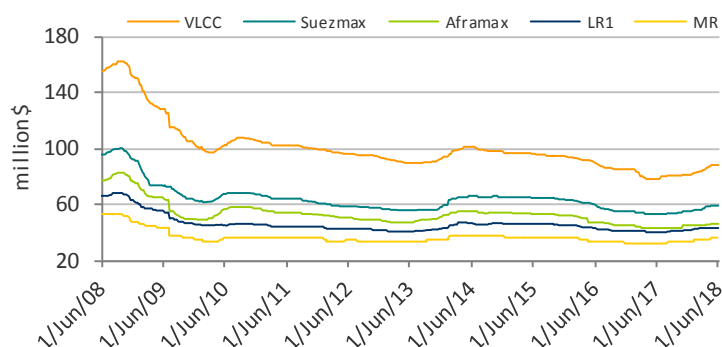
Indicative Newbuilding Prices (million\$)

	Vessel		Week 22	Week 21	±%	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	89.0	88.0	1.1%	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

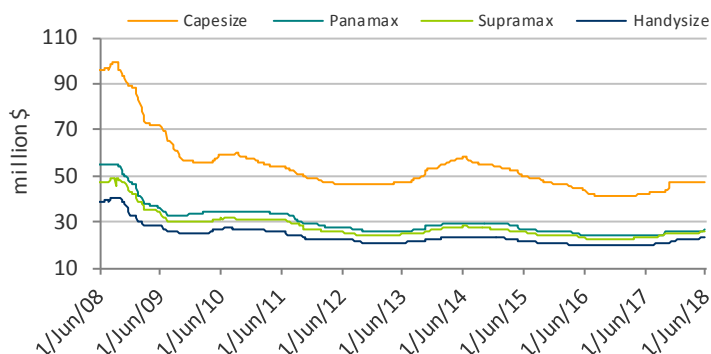
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In terms of recently reported deals, US based owner, Guggenheim Capital, placed an order for two firm VLCC tankers (300,000 dwt) at DSME, in S. Korea for a price in the region of \$90.0m and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	300,000 dwt	Hyundai, S. Korea	2019-2020	Dutch (Vitol)	\$ 92.5m	
2	Tanker	300,000 dwt	DSME, S. Korea	2020	US based (Guggenheim Capital)	\$ 90.0m	scrubber fitted
2	Tanker	80,000 dwt	Onomichi, Japan	2020	Japanese (Marubeni)	undisclosed	Tier II
2	Tanker	76,000 dwt	Daehan, S. Korea	2019	Danish (Hafnia Tankers)	\$ 37.0m	
2	Tanker	69,000 dwt	Zvezda Shipbuilding, Russia	2021	Russian (Rosneftflot)	undisclosed	Arc 6 ice class, shuttle tanker
1	Gas	180,000 cbm	Samsung, S. Korea	2020	Greek (GasLog)	undisclosed	7-yr T/C to Centrica

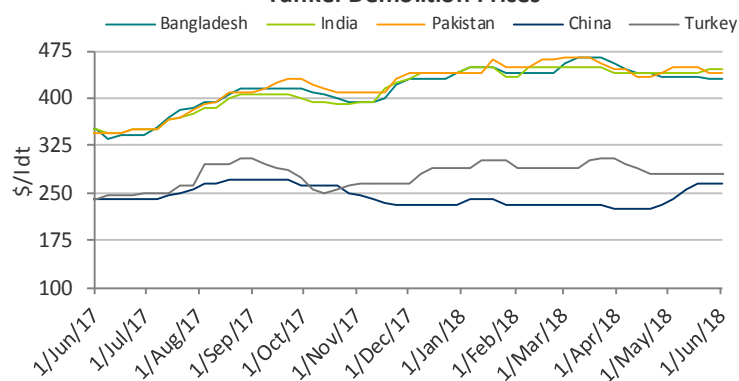
Indicative Demolition Prices (\$/ldt)

	Markets	Week 22	Week 21	±%	2017	2016	2015
Tanker	Bangladesh	435	430	1.2%	376	287	360
	India	445	445	0.0%	374	283	361
	Pakistan	440	440	0.0%	379	284	366
	China	270	265	1.9%	251	176	193
	Turkey	290	280	3.6%	250	181	225
Dry Bulk	Bangladesh	425	420	1.2%	358	272	341
	India	435	435	0.0%	354	268	342
	Pakistan	430	430	0.0%	358	267	343
	China	260	255	2.0%	241	160	174
	Turkey	280	270	3.7%	240	174	216

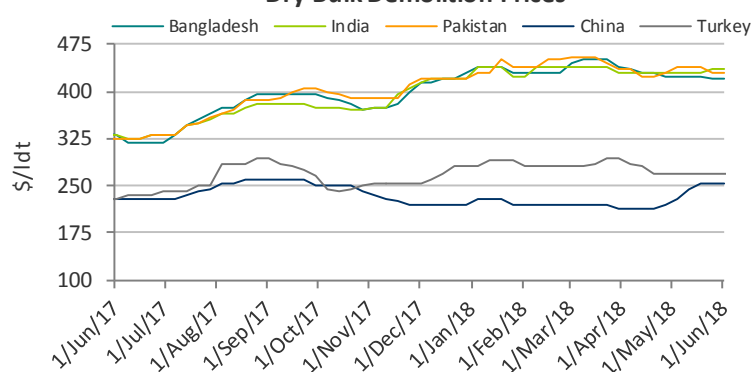
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Panamax container "ITEA" (48,304dwt-15,804ldt-bl't '98), which received \$468/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

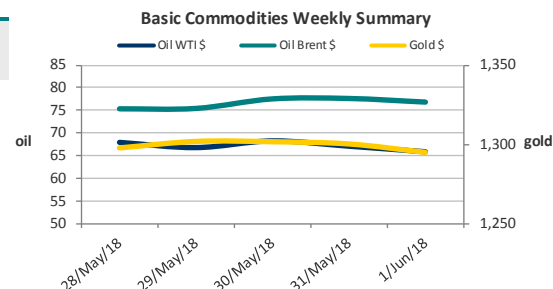


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
NORDIC JUPITER	157,411	22,615	1998	DAEWOO, S. Korea	TANKER	\$ 456/Ldt	undisclosed	700T bunkers, gas free
NORDIC FIGHTER	153,328	21,853	1998	HYUNDAI, S. Korea	TANKER	\$ 456/Ldt	undisclosed	700T bunkers, gas free
GAZ UNITY	53,171	21,377	1982	MITSUBISHI, Japan	GAS	\$ 435/Ldt	undisclosed	as-is U.A.E
ITEA	48,304	15,804	1998	HYUNDAI, S. Korea	CONT	\$ 468/Ldt	undisclosed	as-is Hong Kong
TAGANROGSKIY ZALIV	10,582	6,418	1993	GDANSKA, Poland	REEFER	\$ 425/Ldt	Indian	
BALTIC PRIDE	10,695	6,263	1989	SHIKOKU, Japan	REEFER	\$ 425/Ldt	Indian	168T insulation
BALTIC REEFER	5,880	4,990	1975	INTERNATIONAL, Poland	REEFER	\$ 425/Ldt	Indian	

Market Data

		1-Jun-18	31-May-18	30-May-18	29-May-18	28-May-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.890	2.820	2.840	2.770	2.930	-1.4%
	S&P 500	2,734.62	2,734.62	2,705.27	2,724.01	2,689.86	0.5%
	Nasdaq	7,554.33	7,554.33	7,442.12	7,462.45	7,396.59	1.6%
	Dow Jones	24,635.21	24,635.21	24,415.84	24,667.78	24,361.45	-0.5%
	FTSE 100	7,701.77	7,701.77	7,678.20	7,689.57	7,632.64	-0.4%
	FTSE All-Share UK	4,237.55	4,237.55	4,222.20	4,226.47	4,199.30	-0.4%
	CAC40	5,465.53	5,398.40	5,427.35	5,438.06	5,508.93	-1.4%
	Xetra Dax	12,724.27	12,604.89	12,783.76	12,666.51	12,863.46	-1.1%
	Nikkei	22,171.35	22,201.82	22,018.52	22,358.43	22,481.09	-1.4%
	Hang Seng	30,492.91	30,468.56	30,056.79	30,484.58	30,792.26	-1.0%
Currencies	DJ US Maritime	304.95	304.95	297.73	303.63	293.79	3.1%
	\$ / €	1.17	1.17	1.17	1.15	1.16	0.1%
	\$ / £	1.33	1.33	1.33	1.33	1.33	0.3%
	¥ / \$	109.54	108.78	108.71	108.40	109.40	0.1%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.2%
	Yuan / \$	6.42	6.40	6.42	6.42	6.39	0.5%
	Won / \$	1,071.10	1,080.98	1,076.00	1,084.93	1,074.17	-0.6%
	\$ INDEX	94.19	93.98	94.15	94.83	94.19	0.0%



Bunker Prices

		1-Jun-18	25-May-18	W-O-W Change %
MGO	Rotterdam	654.5	664.5	-1.5%
	Houston	678.5	696.0	-2.5%
	Singapore	675.0	685.0	-1.5%
380cst	Rotterdam	423.5	432.0	-2.0%
	Houston	417.0	441.0	-5.4%
	Singapore	457.5	450.5	1.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	01-Jun-18	25-May-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	3.05	3.10	-1.6%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.07	3.11	-1.3%
COSTAMARE INC	NYSE	USD	7.40	7.31	1.2%
DANAOS CORPORATION	NYSE	USD	1.41	1.28	10.2%
DIANA SHIPPING	NYSE	USD	4.45	4.22	5.5%
DRYSHIPS INC	NASDAQ	USD	3.96	4.06	-2.5%
EAGLE BULK SHIPPING	NASDAQ	USD	5.68	5.41	5.0%
EUROSEAS LTD.	NASDAQ	USD	1.83	2.31	-20.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.74	0.77	-3.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.76	0.73	4.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.81	0.79	2.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.83	1.76	4.0%
SAFE BULKERS INC	NYSE	USD	3.69	3.04	21.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.88	0.90	-2.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	13.09	12.53	4.5%
STEALTHGAS INC	NASDAQ	USD	4.05	4.01	1.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.58	3.55	0.8%
TOP SHIPS INC	NASDAQ	USD	0.79	1.52	-48.0%

Market News

"Trafigura raises another \$78m through panda bond.

Trader and owner makes second foray into Chinese debt market.

The company said on Monday it had raised another CNY 500m (\$78m) from a so-called "panda bond." This second issue follows one for the same amount sold in April and is part of a potential CNY 2.35bn programme in China. The debt was placed in the interbank market through a private placement, with maturity over three years.

The People's Bank of China has approved the repatriation of the proceeds offshore. The group said the deal allowed it to gain visibility in the Chinese investment community, including commercial banks, asset managers, insurance companies and securities firms. It also further diversifies its sources of funding and lengthen its debt maturity.

"We're very pleased to see Chinese investors showing a continuing interest in the company's panda bond," said Claire Chen, CFO for Trafigura in China.

"The offshore repatriation of the proceeds was the main condition for our starting the panda bond programme, and our success in having done this demonstrates the Chinese authority's willingness to promote this nascent market..." (TradeWinds)

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