

## Market insight

By **Sophie Cotzias**

**Managing Director - Cotzias Intermodal Shipping**

*The GOLDEN anniversary/50 years of Posidonia*

2018 marks quite a few milestones for Greek Shipping. No need to detail again the greatness of Greek Shipping or the singular position that Greek seafarers hold Internationally. We're proud that our firm has entered the 125-year frame and we see the continued 'success story' having properly entered the third century of operations for the family business established back in 1893 on the island of Syros, by the undersigned's great granddad, Nicolas D. Cotzias. The fourth generation of the Cotzias dynasty actively continues to be associated with the best aspects of Shipping.

Another milestone is that Posidonia became 'middle-aged' in 2018, having reached its 50th year anniversary. The long week, or arguably a fortnight, that brought an alleged €62 million to the Greek economy -through the many professions that busied themselves with the influx of an excess of 22,000 visitors- is over. Long memories of 'young at heart' shipping executives can remember the 1969 first Posidonia in Zappeion, followed by the move to the OLP building of the Piraeus Port Authorities between 1976-2004, then a short pass, thrice, through the old airport in Ellinikon, to 'land' in 2012 in the grand expanse of the organized Metropolitan Expo that also housed this year's Posidonia.

The inspired Vokos family – close friends of the undersigned- have been making history since the brilliant and original idea to celebrate the formation of Piraeus as THE global Shipping center through the inception of POSIDONIA. It has grown in fame and size having reached the incredible participation of well over 22,000 visitors of 1,920 exhibiting companies from 96 countries. The President of the UGS, Theodore Veniamis, rightly pointed that 'Posidonia'... 'spreads a sense of enthusiasm among the shipping community'. The optimism deriving from the Posidonia uplift may also prove to generate further positive market sentiment.

Both the professionals and the other hard-working men and women who supported all aspects of the service industry attaching to the exhibition were exemplary. A habit which we witness every two years and it defies the external belief that we Greeks lack organizational skills and commitment to hard work.

An interesting item of news to this particular Posidonia was the huge influx of ICT (Information Communication Technology) companies, -circa 60- that see the future developing in the way of: location specific weather forecasting, cloud gathering of ship data, cyber protection, cargo tracking, improved crew management, telemedicine for crew and all the technology applications that will serve the future of the automated vessels, leading eventually to unmanned smart ships. This year's exhibiting ICT companies came from 18 countries from all over the world and all aspire to redefine the shipping business. All these innovations were presented in the numerous forums and discussions held at the Posidonia site.

And to close this celebratory Insight, I heard on the official Posidonia opening video an impressive claim, that if one would line up all Greek vessels you can reach Jupiter, the Zeus (Dias) of the Greek Gods! Neptune/Poseidon rejoice, it all started in Greece!

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

With Panamax rates joining the mini-rally of Capes, positive sentiment quickly spread across the entire dry bulk market that seemed entirely unaffected by the fact that a number of people were in Greece for Posidonia. The BDI today (12/06/2018) closed at 1,390 points, up by 3 points compared to Monday's (11/06/2018) levels and increased by 141 points when compared to previous Tuesday's closing (05/06/2018). The crude carriers market remained under pressure for another week, while things were slower even in the VL market that managed to outperform the rest of the sizes. The BDTI today (12/06/2018) closed at 751, increased by 5 points and the BCTI at 522, a decrease of 19 points compared to previous Tuesday's (05/06/2018) levels.

## Sale & Purchase (Wet: **Soft -** / Dry: **Soft -**)

It is no surprise that activity in the second-hand market was down last week, as the Posidonia exhibition and all other events around it managed to keep a big number of perspective Buyers in Greece, taking a short break from SnP dealings. On the tanker side we had the en-bloc sale of the "STI MILWAUKEE" (49,990dwt-blt '14, S. Korea), "STI TRIBECA" (49,990dwt-blt '15, S. Korea), "STI SENECA" (49,990dwt-blt '15, S. Korea), "STI BRONX" (49,990dwt-blt '15, S. Korea), "STI MANHATTAN" (49,990dwt-blt '15, S. Korea) and the "STI BATTERY" (49,990dwt-blt '14, S. Korea) which were sold to Chinese owner, CMB Leasing, for an undisclosed price. On the dry bulker side sector we had the sale of the "KING WHEAT" (33,387dwt-blt '09, Japan), which was sold to Dutch owner, Orient Shipping, for a price in the region of \$12.0m.

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

The number of the most recently reported orders remains in line with the elevated volumes of contracting we have been seeing so far in the year, while the extended zeal in the newbuilding market also keeps pushing average prices up, which in turn predisposes everyone for further support to second-hand values of modern tonnage. The pair of MR orders by Nissen Kaiun coming to light last week, reaffirms the increased interest in MR newbuildings after the particularly quiet three-year period of 2015-2017. The size has in fact seen an impressive increase of 218% year to date in contracting volumes, while the average newbuilding price is also on the rise since January. Additionally, the MR orderbook that has come down significantly since 2014, is currently at 9.4% up from 8.5% twelve months ago. In terms of recently reported deals, South Korean owner, Pan ocean, placed an order for two firm Bangkokmax containers (1,800 teu) at Hyundai Mipo, in S. Korea for a price in the region of \$25.0m and delivery set in 2019.

## Demolition (Wet: **Stable-** / Dry: **Stable-**)

Not much has changed on the demolition front since the week prior with prices across the board remaining fairly stable, with the exception of average bids coming out of Pakistan that were reported to be moving south. Saying this, we still don't have concluded deals that will confirm the new lower benchmark in the country and we wouldn't even be surprised if the next vessel ending up sold in Pakistan would be bought at a premium over average local prices given the steady numbers offered by both Indian and Bangladeshi cash buyers. At the same time and certainly most impressively, the number of VLCC sold for demo so far in the year has now reached 27, up from only 2 during the same period in 2017 and 3 more than the respective VLCCs delivered since January. Average prices this week for tankers were at around \$270-445/ldt and dry bulk units received about \$260-435/ldt.

Vessel	Routes	Week 23		Week 22		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	48	13,683	48	13,029	5.0%	20,658	41,068
	280k MEG-USG	20	-	20	-	-	13,429	44,269
	260k WAF-CHINA	49	13,433	50	13,667	-1.7%	19,815	41,175
Suezmax	130k MED-MED	81	16,867	88	20,949	-19.5%	17,617	29,930
	130k WAF-USAC	60	7,883	70	11,016	-28.4%	12,917	23,591
	140k BSEA-MED	90	18,156	95	24,757	-26.7%	17,617	29,930
Aframax	80k MEG-EAST	95	8,766	98	9,422	-7.0%	11,560	20,111
	80k MED-MED	90	7,349	110	13,471	-45.4%	15,136	20,684
	80k UKC-UKC	100	4,318	105	5,027	-14.1%	11,912	26,526
	70k CARIBS-USG	140	19,593	135	15,829	23.8%	14,479	20,501
Clean	75k MEG-JAPAN	107	10,779	117	13,249	-18.6%	10,082	16,480
	55k MEG-JAPAN	114	7,736	118	8,242	-6.1%	8,262	12,891
	37K UKC-USAC	115	2,740	115	2,790	-1.8%	8,975	10,622
	30K MED-MED	138	5,325	140	5,526	-3.6%	6,703	9,056
Dirty	55K UKC-USG	105	6,435	108	6,659	-3.4%	10,421	15,726
	55K MED-USG	105	6,045	108	6,181	-2.2%	9,613	14,879
	50k CARIBS-USAC	120	6,701	120	6,762	-0.9%	10,544	15,549

TC Rates						
	\$ /day	Week 23	Week 22	±%	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	15,000	15,250	-1.6%	-250	18,788
	150k 3yr TC	21,000	21,000	0.0%	0	19,330
Aframax	110k 1yr TC	14,000	14,500	-3.4%	-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	13,000	13,000	0.0%	0	13,375
	52k 3yr TC	14,500	15,000	-3.3%	-500	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

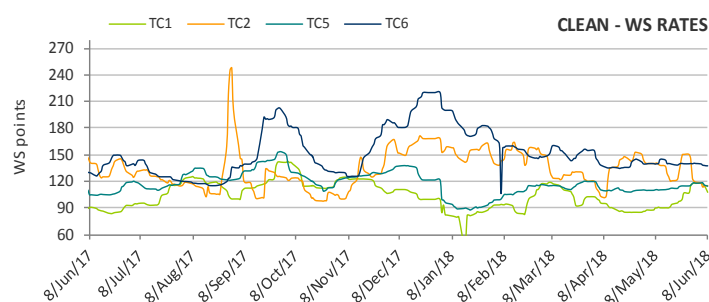
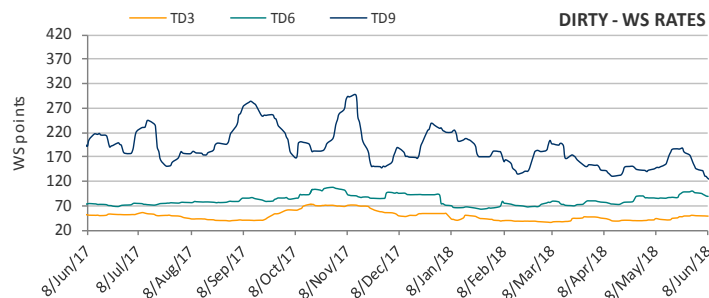
With the exception of steady VLCC rates, things remained negative in the crude carriers market for a second week in a row, while further declining bunker prices offered a bit of support on TCE levels that came under pressure from an overall sluggish week. It feels like the market is in a state of limbo at the moment, with the recent positive reversal evidently over but with market consensus also insisting that the lows of the past months probably marked the bottom at least for this year. This lack of any kind of sentiment as far as the summer season is concerned is also evident in the period market, where activity has been almost muted during the past days, while the price of oil remained under downward pressure at the same time on the back of rising supply reports from U.S. and Russia.

The positive momentum of the week prior managed to support VL rates in Middle East that would otherwise retreat amidst softening demand during the past days, while the W. Africa numbers succumbed to overall negative sentiment despite the fact that business remained steady in volumes.

Healthier demand failed to support the W. Africa Suezmax that saw substantial discounts on the back of increasing vessel competition in the region, while the Caribs market remained the only positive exception on the Afra front, where Med losses kept mounting for a second week in a row.

### Indicative Period Charters

- 12 mos (ext)	- 'PAPILLON'	2007	47,302 dwt
-	- \$13,100/day		- Norden



### 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 MR sector we had the en-bloc sale of the "STI MILWAUKEE" (49,990dwt-blt '14, S. Korea), "STI TRIBECA" (49,990dwt-blt '15, S. Korea), "STI SENECA" (49,990dwt-blt '15, S. Korea), "STI BRONX" (49,990dwt-blt '15, S. Korea), "STI MANHATTAN" (49,990dwt-blt '15, S. Korea) and the "STI BATTERY" (49,990dwt-blt '14, S. Korea) which were sold to Chinese owner, CMB Leasing, for an undisclosed price.

**Baltic Indices**

	Week 23 08/06/2018		Week 22 01/06/2018		Point Diff	\$/day ±%	2017	2016
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,391		1,156		235		1,149	676
<b>BCI</b>	2,151	\$17,566	1,602	\$13,180	549	33.3%	2,094	1,030
<b>BPI</b>	1,418	\$11,385	1,192	\$9,604	226	18.5%	1,221	695
<b>BSI</b>	1,075	\$11,559	1,061	\$11,342	14	1.9%	846	601
<b>BHSI</b>	584	\$8,505	583	\$8,486	1	0.2%	525	364

**Period**

	\$/day	Week 23	Week 22	±%	Diff	2017	2016
<b>Capesize</b>	<b>180K 6mnt TC</b>	17,750	17,500	1.4%	250	15,671	7,842
	<b>180K 1yr TC</b>	17,250	16,750	3.0%	500	14,844	7,582
	<b>180K 3yr TC</b>	17,000	17,000	0.0%	0	13,892	8,728
<b>Panamax</b>	<b>76K 6mnt TC</b>	13,000	12,500	4.0%	500	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 positive signs already visible at the end of the week prior in the Capesize market, lead to a full on positive reversal of the entire dry bulk market during the Posidonia celebrations, with the performance of the bigger sizes leading the way. The fact that the BDI increased more than 20% during a week that an overwhelming number of people were off to attend this major exhibition, is solid proof of a fundamentally stronger market as well as an indication of what we should expect for the summer months ahead. The period market was also a bit more active, with focus remaining on shorter periods of up to 6 months, while reported business concerned exclusively vessels up to Kamsarmax size.

The Capesize market saw very healthy activity in both the Atlantic and Pacific markets, while even the North Atlantic that has been very quiet lately, the appearance of some cargoes gave a small lift in sentiment. As average earnings for the size have covered a big part of the recently lost ground in just two weeks, we do expect less volatility and probably a sideways moving market this week, with psychology remaining positive nonetheless.

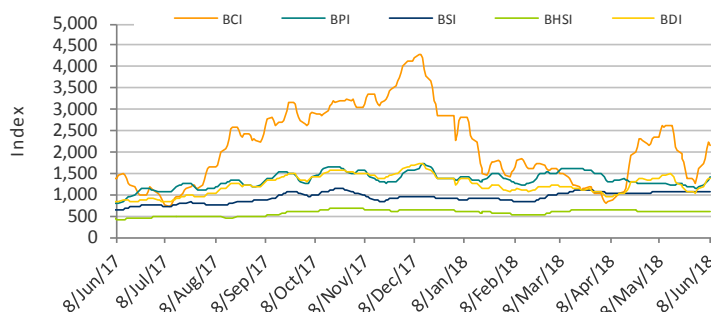
The Atlantic Panamax market found support on improved enquiry in the North, while the fresh cargoes that kept coming out of ECSA sustained momentum in the region. In the East the market remained positional, while period activity and numbers also ticked up last week.

The fact that a number of market players were off for Posidonia did not put pressure on the smaller sizes either, with Supramax numbers in the ECSA and USG edging up and small upticks noted in the East as well, while rates for Handies moved sideways throughout the week.

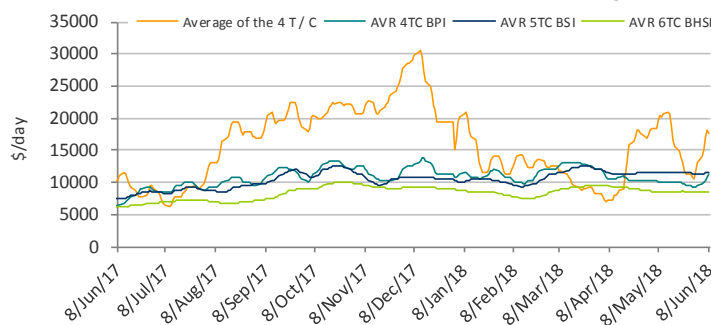
**Indicative Period Charters**

- 9 to 12 mos	- 'STAR MARIA'	2007	82,598 dwt
- Hazira 06/07 Jun	- \$13,250/day		- MUR
- 3 to 5 mos	- 'YOUNG HARMONY'	2014	63,567 dwt
- CJK prompt	- \$ 13,450/day		- cnr

**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
<b>Capesize 180k</b>	35.0	34.5	1.4%	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>	15.5	15.4	0.4%	12.5	9.9	13.8

**Sale & Purchase**

In the Supramax sector we had the sale of the "OCEAN SKIPPER" (56,815dwt-blt '11, China), which was sold to undisclosed buyers, for a price in the region of low \$11.0m.

In the Handysize sector we had the sale of the "KING WHEAT" (33,387dwt-blt '09, Japan), which was sold to Dutch owner, Orient Shipping, for a price in the region of \$12.0m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	STI MILWAUKEE	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W		DH			
MR	STI TRIBECA	49,990	2015	SPP, S. Korea	MAN-B&W		DH			
MR	STI SENECA	49,990	2015	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	undisclosed	Chinese (CMB Leasing)	finance deal
MR	STI BRONX	49,990	2015	SPP, S. Korea	MAN-B&W		DH			
MR	STI MANHATTAN	49,990	2015	SPP, S. Korea	MAN-B&W		DH			
MR	STI BATTERY	49,990	2014	HYUNDAI MIPO, S. Korea	MAN-B&W		DH			

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	CEMTEX PRUDENCE	80,000	2000	CHINA SHIPBUILDING, Taiwan	B&W	Jul-20	4 X 30t CRANES	xs \$8.0m	undisclosed	
SMAX	OCEAN SKIPPER	56,815	2011	XINGANG, China	MAN-B&W	Nov-21	4 X 30t CRANES	low \$11.0m	undisclosed	
HANDY	KING WHEAT	33,387	2009	SHIN KOCHI, Japan	Mitsubishi	Jun-19	4 X 30t CRANES	\$ 12.0m	Dutch (Orient Shipping)	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
TAIZHOU SANFU SF130204	12,325	2018	TAIZHOU SANFU, China	MAN-B&W		2 X 250t CRANES	\$ 18.5m	German (Briese Schifffahrt)	
TAIZHOU SANFU SF130203	12,325	2018	TAIZHOU SANFU, China	MAN-B&W		2 X 250t CRANES	\$ 18.5m		
TAIZHOU SANFU SF130202	12,325	2018	TAIZHOU SANFU, China	MAN-B&W		2 X 250t CRANES	undisclosed	Singaporean (Dship Carriers)	
TAIZHOU SANFU SF130201	12,325	2018	TAIZHOU SANFU, China	MAN-B&W		2 X 250t CRANES			

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	NYK TERRA	6,661	2008	HYUNDAI, S. Korea	MAN-B&W	Feb-21		\$ 25.0m	Singaporean (Sea Consortium)	
PMAX	CPO JACKSONVILLE	4,255	2009	HYUNDAI, S. Korea	Wartsila	Sep-19		undisclosed	UK based (Borealis Maritime)	
PMAX	CPO MIAMI	4,255	2009	HYUNDAI, S. Korea	Wartsila	Sep-19				
PMAX	CIRCULAR QUAY	3,534	2009	SHANGHAI SHIPYARD, China	MAN-B&W	Sep-19		\$ 11.3m	UK based (Borealis Maritime)	
SUB PMAX	BUXHARMONY	2,702	2007	HDW-GAARDEN, Germany	MAN-B&W			\$ 14.3m	Hong Kong based (SITC)	
SUB PMAX	SUFFOLK TRADER	2,496	2002	SSW FAEHR, Germany	Sulzer	Aug-17	3 X 45t CRANES	\$ 8.3m	Singaporean (Orient Express Lines)	
FEEDER	MAGARI	1,345	2007	JIANGSU YANGZIJIAN, China	MAN-B&W	Sep-17	2 X 45t CRANES	\$ 9.1m	French (CMA CGM)	



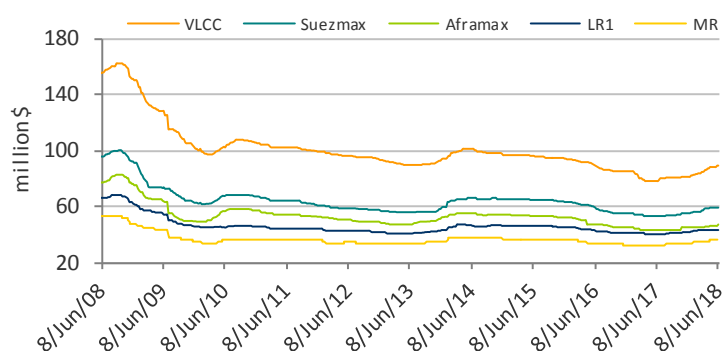
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 23	Week 22	±%	2017	2016	2015
Bulkers	Capesize	180k	47.5	47.0	1.1%	43	43	50
	Kamsarmax	82k	27.5	27.0	1.9%	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	89.0	0.0%	80	88	96
	Suezmax	160k	59.0	59.0	0.0%	54	58	64
	Aframax	115k	47.0	46.0	2.2%	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		42.5	42.0	1.2%	42	43	45

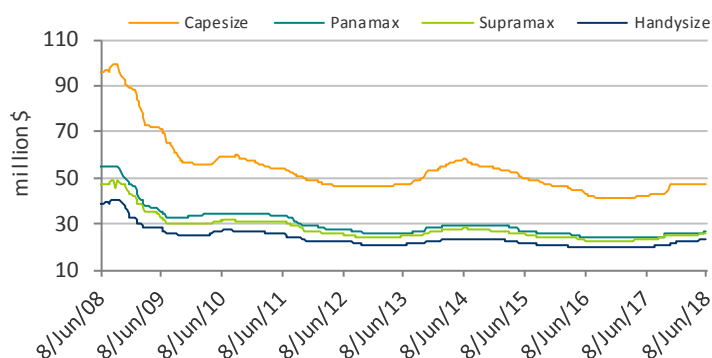
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In terms of recently reported deals, South Korean owner, Pan ocean, placed an order for two firm Bangkok-max containers (1,800 teu) at Hyundai Mipo, in S. Korea for a price in the region of \$25.0m and delivery set in 2019.

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



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



**Newbuilding Orders**

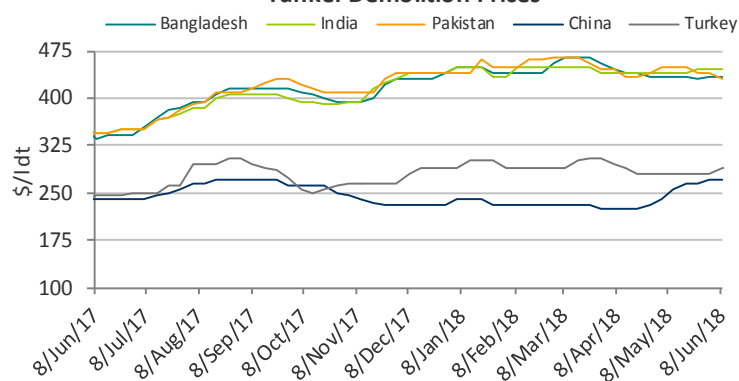
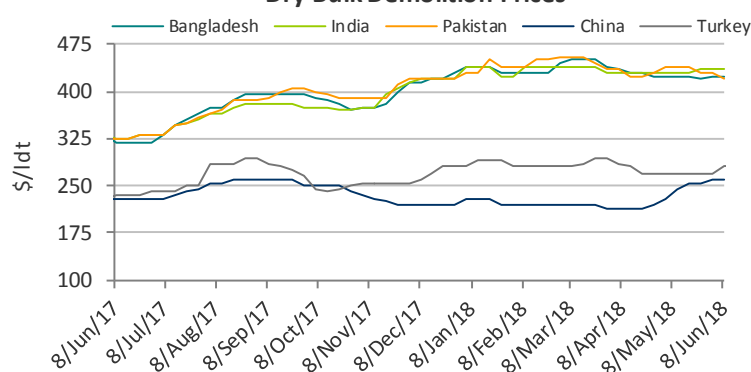
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	50,000 dwt	JMU, Japan	2019	Japanese (Nissen Kaiun)	undisclosed	
1	Bulker	208,000 dwt	JMU, Japan	2020	Taiwanese (Hsin Chien Marine)	undisclosed	against T/C to NS United
2	Container	1,800 teu	Hyundai Mipo, S. Korea	2019	South Korean (Pan Ocean)	\$ 25.0m	Bangkok-max, scrubber fitted
1	Gas	173,400 cbm	DSME, S. Korea	2020	Greek (Maran Gas)	undisclosed	LNG, option declared
1	Gas	173,400 cbm	DSME, S. Korea	2020	Greek (Maran Gas)	undisclosed	FSRU, option declared
6	RoRo	7,800 LM	Jinling, China	2021	Italian (Grimaldi Group)	\$ 66.6m	500 trailers

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

	Markets	Week 23	Week 22	±%	2017	2016	2015
Tanker	Bangladesh	435	435	0.0%	376	287	360
	India	445	445	0.0%	374	283	361
	Pakistan	430	440	-2.3%	379	284	366
	China	270	270	0.0%	251	176	193
	Turkey	290	290	0.0%	250	181	225
Dry Bulk	Bangladesh	425	425	0.0%	358	272	341
	India	435	435	0.0%	354	268	342
	Pakistan	420	430	-2.3%	358	267	343
	China	260	260	0.0%	241	160	174
	Turkey	280	280	0.0%	240	174	216

Not much has changed on the demolition front since the week prior with prices across the board remaining fairly stable, with the exception of average bids coming out of Pakistan that were reported to be moving south. Saying this, we still don't have concluded deals that will confirm the new lower benchmark in the country and we wouldn't even be surprised if the next vessel ending up sold in Pakistan would be bought at a premium over average local prices given the steady numbers offered by both Indian and Bangladeshi cash buyers. At the same time and certainly most impressively, the number of VLCC sold for demo so far in the year has now reached 27, up from only 2 during the same period in 2017 and 3 more than the respective VLCCs delivered since January. Average prices this week for tankers were at around \$270-445/ldt and dry bulk units received about \$260-435/ldt.

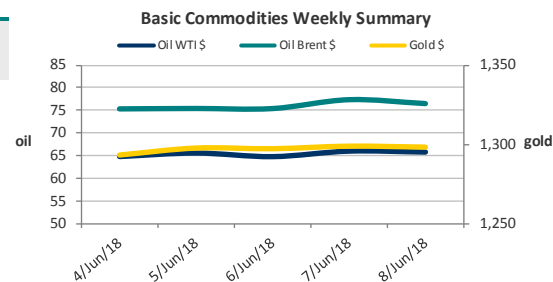
The highest price amongst recently reported deals was paid by Bangladeshi breakers for the VLCC tanker "CONCORD M" (301,345dwt-41,653ldt-bl't '96), which received \$448/ldt.

**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DS VECTOR	298,990	42,107	2001	DAEWOO, S. Korea	TANKER	undisclosed	undisclosed	
CONCORD M	301,345	41,653	1996	HYUNDAI, S. Korea	TANKER	\$ 448/Ldt	Bangladeshi	incl. 1.000T bunkers
AMITY STAR	291,381	39,757	1993	HITACHI, Japan	OFFSH	\$ 415/Ldt	Bangladeshi	as-is Singapore
GURU GOBIND SINGH	147,495	22,323	1995	HYUNDAI, S. Korea	TANKER	\$ 426/Ldt	undisclosed	as-is Colombo
SHINLINE 4	6,682	2,357	1983	KOCHI JYUKO, Japan	GC	\$ 390/Ldt	Indian	

### Market Data

		8-Jun-18	7-Jun-18	6-Jun-18	5-Jun-18	4-Jun-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.940	2.930	2.970	2.920	2.940	1.7%
	S&P 500	2,779.03	2,770.37	2,772.35	2,748.80	2,746.87	1.6%
	Nasdaq	7,645.51	7,635.07	7,689.24	7,637.86	7,606.46	1.2%
	Dow Jones	25,316.53	25,241.41	25,146.39	24,799.98	24,813.69	2.8%
	FTSE 100	7,681.07	7,704.40	7,712.37	7,686.80	7,741.29	-0.3%
	FTSE All-Share UK	4,235.38	4,245.88	4,249.82	4,233.76	4,259.90	-0.1%
	CAC40	5,450.22	5,448.36	5,457.56	5,460.95	5,472.91	-0.3%
	Xetra Dax	12,766.55	12,811.05	12,830.07	12,787.13	12,770.75	0.0%
	Nikkei	22,694.50	22,823.26	22,625.73	22,539.54	22,475.94	1.0%
	Hang Seng	30,958.21	31,512.63	31,259.10	31,093.45	30,997.98	1.5%
Currencies	DJ US Maritime	301.99	301.34	302.65	304.29	306.26	-1.0%
	\$ / €	1.18	1.18	1.18	1.17	1.17	1.0%
	\$ / £	1.34	1.34	1.34	1.34	1.33	0.3%
	¥ / \$	109.64	109.70	110.14	109.86	109.97	0.1%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.6%
	Yuan / \$	6.40	6.39	6.39	6.41	6.41	-0.3%
	Won / \$	1,073.80	1,072.32	1,066.15	1,071.29	1,071.53	0.3%
	\$ INDEX	93.54	93.40	93.66	93.90	94.02	-0.7%



### Bunker Prices

		8-Jun-18	1-Jun-18	W-O-W Change %
MGO	Rotterdam	641.5	654.5	-2.0%
	Houston	660.0	678.5	-2.7%
	Singapore	670.0	675.0	-0.7%
380cst	Rotterdam	429.5	423.5	1.4%
	Houston	415.0	417.0	-0.5%
	Singapore	454.0	457.5	-0.8%

### Maritime Stock Data

Company	Stock Exchange	Curr.	08-Jun-18	01-Jun-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.06	3.05	-65.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.09	3.07	0.7%
COSTAMARE INC	NYSE	USD	7.64	7.40	3.2%
DANAOS CORPORATION	NYSE	USD	1.33	1.41	-5.7%
DIANA SHIPPING	NYSE	USD	4.57	4.45	2.7%
DRYSHIPS INC	NASDAQ	USD	4.17	3.96	5.3%
EAGLE BULK SHIPPING	NASDAQ	USD	5.68	5.68	0.0%
EUROSEAS LTD.	NASDAQ	USD	1.59	1.83	-13.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.75	0.74	1.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.71	0.76	-6.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.81	0.81	0.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.77	1.83	-3.3%
SAFE BULKERS INC	NYSE	USD	3.77	3.69	2.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.88	0.88	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	13.12	13.09	0.2%
STEALTHGAS INC	NASDAQ	USD	3.91	4.05	-3.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.74	3.58	4.5%
TOP SHIPS INC	NASDAQ	USD	1.07	0.79	35.4%

### Market News

**“Livanos teams with top bankers in new investment firm.**

Greek owner and ex- Goldman Sachs partners will initially focus on energy, financial services and shipping.

Greek shipowner Peter Livanos is reported to have teamed up with two high-profile bankers to launch a new private investment firm.

MW&L Capital Partners will initially target investments in sectors such as energy, financial services and shipping, according to the UK's Sky News. Livanos' partners in the new venture are reported to be former Goldman Sachs partners Matthew Westerman and Julian Metherell.

The trio's plans could see them open MW&L up to third-party capital “over time”, creating a potentially sizeable new vehicle to invest in complex corporate situations, Sky said quoting an unnamed source.

Livanos, who is chairman of the international shipping group Ceres Shipping, has a portfolio of interests which also include US-listed LNG player GasLog and MLP GasLog Partners...”(TradeWinds)

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