Weekly Shipping
Market Update

11th - 15th June 2018 | Week 24

Market Analysis

Market worries resurfaced amidst increasing trade tensions between the world's two largest economies. It seems as though we are back where we were in March, as Washington DC and Beijing find themselves back in the trenches, digging in their positions ever deeper as neither side looks willing to back down. The reaction by markets was quick. Agricultural commodities already started to reflect the pinch last week, with soyabeans taking the lead with a 6.7 percent drop week-on-week, their worst weekly performance in almost 2 years. Steel products had already faced their worst a few days earlier, as the US began levying tariffs on steel and aluminium products from economies including EU, Canada and Mexico. Given the rising tension and the recent trading trends that were taking shape, prices for crude oil were next in line, given that the anticipation is that China would ease back its shipments from the US. Of course, this has been only part of the reasoning, with crude oil having faced pressure from increasing speculation that major producers are going to ease back their production caps moving forward. These overall market shivers have extended beyond the scope of commodity markets and have even seemed to have unsettled equity markets, with stock exchanges in both the US and Europe taking an early tumble after the official unveiling by the US of tariffs on $50bn in imports from China.

What most seem to be fearful of moving forward is that these trade disputes now seem to be escalating further, while as we had pointed out back in March, this comes at a time when global economic conditions where only just on the start of a recovery. This poor performance in commodity markets, coupled with any potential deterioration of economic growth that takes place as a product of these trade disputes, would surely hurt the vast majority of sectors in the shipping industry. There is already risk that the dry bulk market could see another shallow point if activity from the US Gulf takes a similar hit as the one witnessed back in April-May. Given the position taken by most traders in the soyabean trade, this doesn't seem to be such a far stretched scenario. At the same time a dampening on the steel and aluminium product trades would surely take another bite out of activity in the smaller sizes, while any weaker steel product sale figures could prompt steel mills to soften their demand on iron ore and coking coal. As things stand now, the only promising commodity seems to be thermal coal, which despite being tagged as the least-loved major commodity by analysts, has managed a remarkable recovery and is looking to still hold a bullish view thanks to strong demand from India, Japan, South Korea and most importantly China.

On the side of tankers, the fear of a scale back on the US-Far East trade causes worries as to the forward potentials of the market. The truth is that the market had a whole lot invested on the potential tonne-mile growth this trade could bring about. The fact is that the Far East holds the most consumption growth potential and the further away that these requirements are sourced from the better it is for the overall market. Given that the US has beefed up its production levels over the past couple of years, the excess amounts that gather there need to be shipped out and the price arbitrage that emerges from this excess creates a prime trade dynamic. This could all be to little or no avail if the US creates trade tensions with its Far East trading partners, cutting off its shipments to the region as retaliatory tariffs start to be placed.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	15 Jun		W-O-W change ±∆	±%
BDI	1,445	▲	54	3.9%
BCI	2,223	▲	72	3.3%
BPI	1,495	▲	77	5.4%
BSI	1,091	▲	16	1.5%
BHSI	593	▲	9	1.5%

Tanker Freight Market

	15 Jun		W-O-W change ±∆	±%
BDTI	746	▲	12	1.6%
BCTI	515	▼	-16	-3.0%

Newbuilding Market

Aggregate Price Index	15 Jun		M-O-M change ±∆	±%
Bulkers	97	▲	15	18.2%
Cont	94	▶	0	0.0%
Tankers	99	▲	4	4.4%
Gas	91	▶	0	0.0%

Secondhand Market

Aggregate Price Index	15 Jun		M-O-M change ±∆	±%
Capesize	64	▲	3	5.0%
Panamax	64	▲	1	1.5%
Supramax	68	▲	0	0.5%
Handysize	70	▲	1	1.2%
VLCC	82	▼	0	-0.1%
Suezmax	73	▶	0	0.0%
Aframax	84	▲	1	0.7%
MR	108	▲	0	0.3%

Demolition Market

Avg Price Index (main 5 regions)	15 Jun		W-O-W change ±∆	±%
Dry	361	▼	-3	-0.8%
Wet	376	▼	-5	-1.3%

Economic Indicators

	15 Jun		M-O-M change ±∆	±%
Gold $	1,303	▼	-16	-1.2%
Oil WTI $	65	▼	-6	-8.0%
Oil Brent $	73	▼	-4	-4.8%
Iron Ore	66	▼	-2	-2.7%
Coal	104	▼	-2	-1.4%

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Lloyd's List 2004 Greek Shipping Awards Shipbroker of the Year
Lloyd's List 2014 Greek Shipping Awards Shipbroker of the Year

Freight Market

Dry Bulkers - Spot Market

11th - 15th June 2018

Capesize - Things continue to be on an improving ground, though this time round is was mainly being fueled by an increase in activity noted in the Atlantic basin. With South America proving to be on a more bullish ground now it looks as though the market still holds a fair amount of support to keep things interesting for the time being. Things were looking to be a touch softer in the East, though there is a feel that here too things should find better support now.

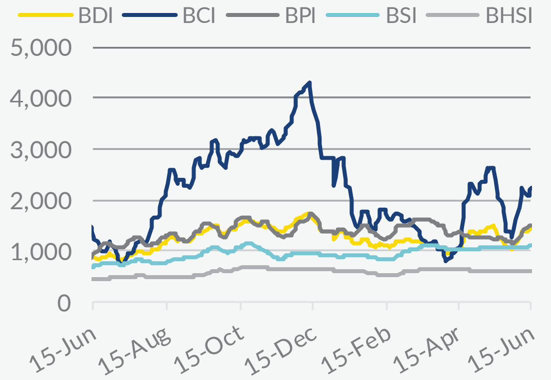
Panamax - An overall positive week across the board, with ample interest being seen out of ECSA and a sharp improvement in numbers seen in the Pacific thanks to better volumes noted in the South. It seems as though there are still areas noting some downward pressure , though with tonnage lists now having tightened in most regions and with interest keeping high in key regions, we should see further improvements being felt over the coming days.

Supramax - A sharp improvement in the US Gulf was enough this week to help pick up quoted figures as well as boost overall sentiment. The net effect was overall positive, though some lost ground was to be noted in the Black Sea/Med and Continent.

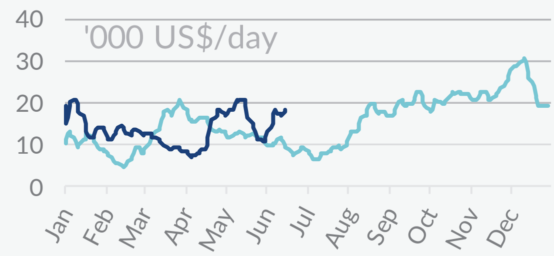
Handysize - A fair improvement was to be seen here, with the ECSA and US Gulf leading the trend and helping boost market conditions. The better volume of fresh cargoes coming to light now look to be ample enough to continue to support the market on its current momentum. There is some worry in reference to the Pacific, though we do expect to see a better flow of interest emerge now.

Spot market rates & indices				Average	
	15 Jun	08 Jun	±%	2018	2017
Baltic Dry Index					
BDI	1,445	1,391	3.9%	1,204	1,149
Capesize					
BCI	2,223	2,151	3.3%	1,741	2,094
BCI 5TC	$ 18,244	$ 17,566	3.9%	$ 13,679	$ 15,190
ATLANTIC RV	$ 19,175	$ 17,225	11.3%	$ 13,520	$ 15,774
Cont / FEast	$ 33,705	$ 32,159	4.8%	$ 26,039	$ 25,878
PACIFIC RV	$ 17,792	$ 18,496	-3.8%	$ 13,795	$ 14,983
FEast / ECSA	$ 18,073	$ 17,550	3.0%	$ 13,652	$ 14,537
Panamax					
BPI	1,495	1,418	5.4%	1,373	1,221
BPI - TCA	$ 12,007	$ 11,385	5.5%	$ 11,027	$ 9,794
ATLANTIC RV	$ 11,700	$ 11,278	3.7%	$ 10,764	$ 10,140
Cont / FEast	$ 19,250	$ 18,120	6.2%	$ 17,697	$ 15,918
PACIFIC RV	$ 11,818	$ 11,075	6.7%	$ 10,873	$ 9,195
FEast / Cont	$ 5,261	$ 5,066	3.8%	$ 4,773	$ 3,923
Supramax					
BSI	1,091	1,075	1.5%	994	846
BSI - TCA	$ 11,822	$ 11,559	2.3%	$ 11,081	$ 9,368
USG / FEast	$ 21,389	$ 20,056	6.6%	$ 22,009	$ 19,950
Med / Feast	$ 16,000	$ 16,271	-1.7%	$ 17,439	$ 15,733
PACIFIC RV	$ 11,586	$ 11,571	0.1%	$ 10,249	$ 8,054
FEast / Cont	$ 8,740	$ 8,720	0.2%	$ 6,090	$ 4,503
USG / Skaw	$ 17,294	$ 15,388	12.4%	$ 17,462	$ 15,683
Skaw / USG	$ 6,947	$ 7,325	-5.2%	$ 7,537	$ 6,507
Handysize					
BHSI	593	584	1.5%	592	525
BHSI - TCA	$ 8,643	$ 8,505	1.6%	$ 8,655	$ 7,668
Skaw / Rio	$ 7,730	$ 7,671	0.8%	$ 7,119	$ 6,455
Skaw / Boston	$ 7,729	$ 7,694	0.5%	$ 7,161	$ 6,539
Rio / Skaw	$ 9,956	$ 9,417	5.7%	$ 11,693	$ 10,699
USG / Skaw	$ 9,412	$ 9,093	3.5%	$ 10,570	$ 9,310
SEAsia / Aus / Jap	$ 8,610	$ 8,571	0.5%	$ 8,247	$ 7,199
PACIFIC RV	$ 8,550	$ 8,511	0.5%	$ 8,102	$ 6,974

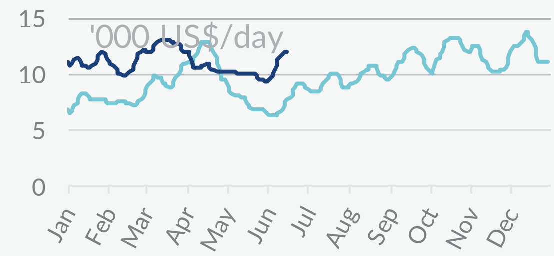
Dry Bulk Indices



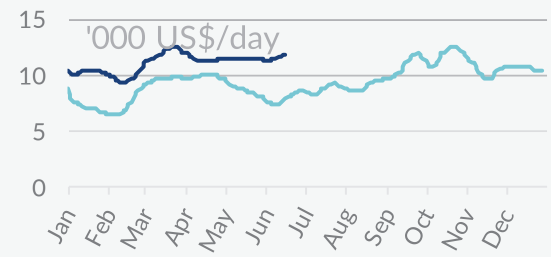
BCI Average TCE



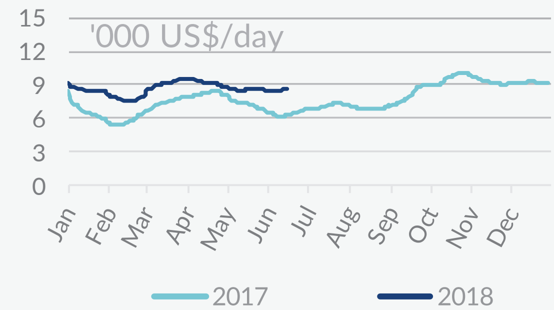
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market
Tankers - Spot Market

11th - 15th June 2018

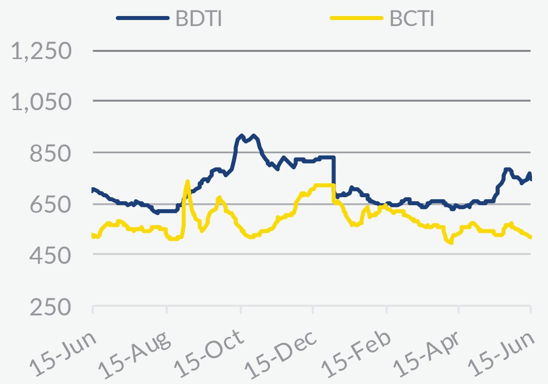
Crude Oil Carriers - Things were looking to be a bit sour this past week, with the VLs in the MEG losing support on the back of weaker interest on the Westbound routes and limited support from the Far East. Things were looking to be a bit more steady in the WAF, though most of this was feeding off the better interest seen for Suezmaxes there. Things weren't as encouraging for Suezmaxes in the Black Sea/Med, with the ample tonnage open in the region outnumbering the flow of fresh cargoes being seen. A sharp turn around was being seen in the Aframax space, with the North Sea/Baltic and Black Sea/Med seeing a fair flow of activity these past couple of days, while the tighter tonnage lists should help keep things buoyant over the course of this week.

Oil Products - An overall negative week for DPP routes this past week, with rates with rates dropping in most major regions except that of the Black Sea/Med. Things were overall negative on the CPP front as well, with only the Caribs managing to stay in the green albeit only marginally.

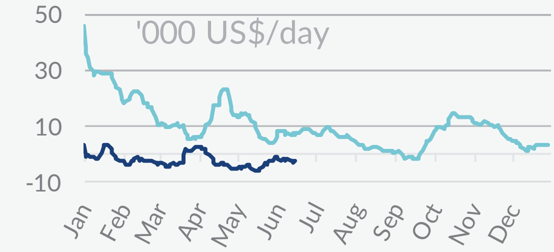
Spot market rates & indices

		15 Jun	08 Jun	±%	Average 2018	Average 2017
Baltic Tanker Indices						
BDTI		746	734	1.6%	676	788
BCTI		515	531	-3.0%	573	608
VLCC						
MEG-USG	WS	18.57	19.07	-2.6%	18.88	29.32
	$/day	-$ 15,500	-$ 15,001	-3.3%	-$ 12,524	-$ 2,206
MEG-SPORE	WS	48.00	48.71	-1.5%	42.90	59.86
	$/day	$ 23,768	$ 24,564	-3.2%	$ 21,838	$ 45,754
MEG-JAPAN	WS	47.80	48.46	-1.4%	42.47	58.36
	$/day	$ 10,179	$ 10,771	-5.5%	$ 8,148	$ 22,702
WAF-USG	WS	48.00	48.00	0.0%	43.56	61.85
	$/day	$ 42,487	$ 42,237	0.6%	$ 38,583	$ 70,814
SUEZMAX						
WAF-USAC	WS	65.00	62.50	4.0%	57.96	75.85
	$/day	$ 27,279	$ 25,228	8.1%	$ 23,859	$ 40,601
BSEA-MED	WS	86.25	88.89	-3.0%	77.33	87.57
	$/day	$ 10,480	$ 11,699	-10.4%	$ 6,295	$ 12,767
AFRAMAX						
NSEA-CONT	WS	111.94	98.89	13.2%	96.84	101.90
	$/day	$ 8,112	$ 827	880.9%	-$ 1,008	$ 7,719
MEG-SPORE	WS	95.00	94.33	0.7%	88.75	108.74
	$/day	$ 2,696	$ 2,530	6.6%	$ 3,103	$ 7,329
CARIBS-USG	WS	138.33	143.89	-3.9%	106.44	121.64
	$/day	$ 13,597	$ 15,198	-10.5%	$ 5,614	$ 9,531
BALTIC-UKC	WS	97.50	73.06	33.5%	78.12	81.96
	$/day	$ 16,205	$ 3,172	410.9%	$ 6,208	$ 10,019
DPP						
CARIBS-USAC	WS	115.00	120.00	-4.2%	114.96	129.23
	$/day	$ 17,719	$ 19,209	-7.8%	$ 19,124	$ 26,317
ARA-USG	WS	105.00	105.31	-0.3%	103.79	120.54
	$/day	$ 16,105	$ 16,843	-4.4%	$ 15,470	$ 25,637
SEASIA-AUS	WS	92.75	93.28	-0.6%	88.81	105.77
	$/day	$ 5,777	$ 5,901	-2.1%	$ 6,357	$ 9,856
MED-MED	WS	97.50	94.72	2.9%	95.86	106.37
	$/day	$ 4,794	$ 3,483	37.6%	$ 5,290	$ 9,426
CPP						
MEG-JAPAN	WS	99.58	107.56	-7.4%	95.54	106.84
	$/day	$ 7,139	$ 9,156	-22.0%	$ 7,820	$ 9,016
CONT-USAC	WS	109.72	115.00	-4.6%	138.09	140.87
	$/day	$ 1,610	$ 2,482	-35.1%	$ 6,808	$ 7,272
CARIBS-USAC	WS	110.00	110.00	0.0%	131.44	138.78
	$/day	$ 12,478	$ 12,390	0.7%	$ 18,771	$ 22,286
USG-CONT	WS	67.81	68.13	-0.5%	95.13	105.91
	$/day	-$ 4,109	-$ 4,097	-0.3%	$ 986	$ 2,859

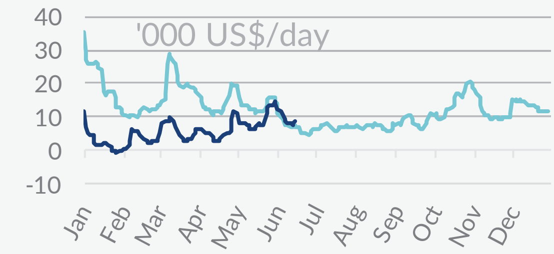
Tanker Indices



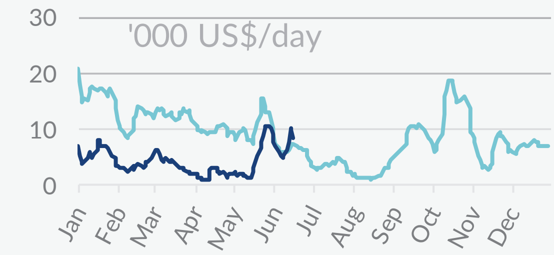
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE

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Freight Market
Period Charter

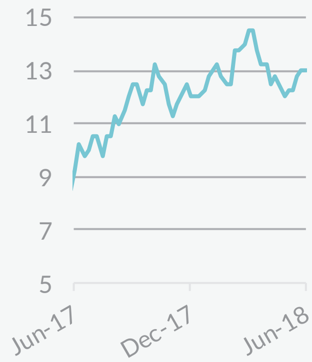
11th - 15th June 2018

Dry Bulk period market TC rates	15 Jun	11 May	±%	last 5 years Min	Avg	Max
Capesize						
12 months	$ 20,250	$ 20,000	1.3%	$ 6,200	$ 14,740	$ 31,450
36 months	$ 19,500	$ 18,250	6.8%	$ 6,950	$ 14,949	$ 25,200
Panamax						
12 months	$ 13,250	$ 12,250	8.2%	$ 4,950	$ 9,822	$ 15,450
36 months	$ 12,750	$ 12,000	6.3%	$ 6,200	$ 10,253	$ 15,325
Supramax						
12 months	$ 13,500	$ 13,500	0.0%	$ 4,450	$ 9,467	$ 13,950
36 months	$ 12,000	$ 11,750	2.1%	$ 6,200	$ 9,569	$ 13,700
Handysize						
12 months	$ 10,750	$ 10,750	0.0%	$ 4,450	$ 7,867	$ 11,200
36 months	$ 9,250	$ 9,750	-5.1%	$ 5,450	$ 8,140	$ 10,450

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

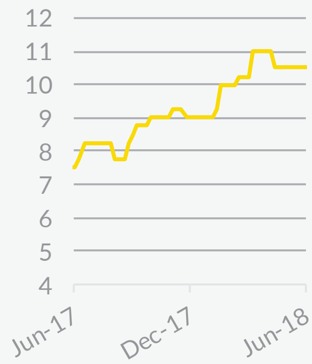
Capesize

Panamax



Supramax

Handysize



Latest indicative Dry Bulk Period Fixtures

M/V "MINERAL EDO", 207219 dwt, built 2015, dely Kwangyang 01/15 Jul , $, for 11/13 months, BCI 5-TCA 130.5%, to Chart Not Rep

M/V "SONGA DELMAR", 81502 dwt, built 2011, dely Haldia 15/16 Jun, $13,400, for 1 year, to Oldendorff

M/V "CAPE KASOS", 81403 dwt, built 2012, dely Malaysia 20 Jun, $14,250, for 5/8 months, to Chart Not Rep

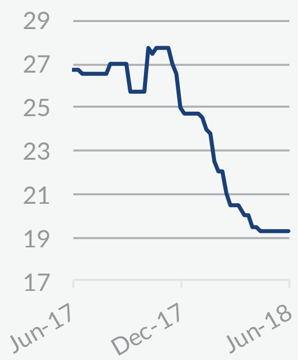
M/V "MINERAL UTAMARO", 207469 dwt, built 2016, dely Kawasaki 23/30 Jun , $25,000, for 2 years, CCL relet, to Winning

M/V "MOUNT OPHIR", 180181 dwt, built 2004, dely Jintang 25/30 Jun , $21,000, for 7/9 months, to Oldendorff

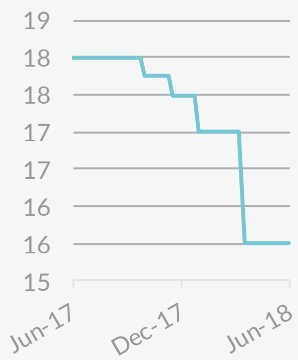
Tanker period market TC rates	15 Jun	11 May	±%	last 5 years Min	Avg	Max
VLCC						
12 months	$ 19,250	$ 19,250	0.0%	$ 18,000	$ 31,233	$ 57,750
36 months	$ 24,000	$ 24,000	0.0%	$ 22,000	$ 31,273	$ 45,000
Suezmax						
12 months	$ 15,500	$ 15,500	0.0%	$ 15,250	$ 23,511	$ 42,500
36 months	$ 19,500	$ 19,500	0.0%	$ 17,000	$ 24,593	$ 35,000
Aframax						
12 months	$ 13,750	$ 13,500	1.9%	$ 13,000	$ 18,603	$ 30,000
36 months	$ 17,000	$ 17,000	0.0%	$ 14,750	$ 19,111	$ 27,000
MR						
12 months	$ 13,000	$ 13,000	0.0%	$ 12,000	$ 14,912	$ 21,000
36 months	$ 14,250	$ 14,250	0.0%	$ 14,000	$ 15,187	$ 18,250

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

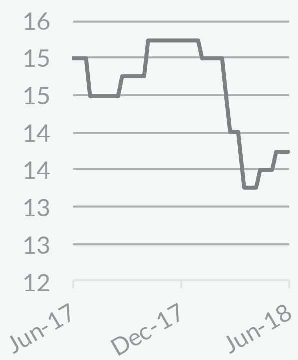
VLCC



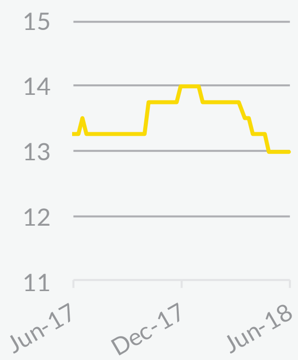
Suezmax



Aframax



MR



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 "PAPILLON", 47500 dwt, built 2007, $13,100, for 1 year trading, to NORDEN

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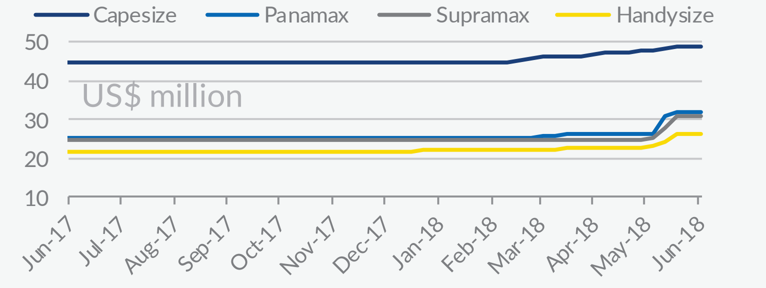
Sale & Purchase
Newbuilding Orders

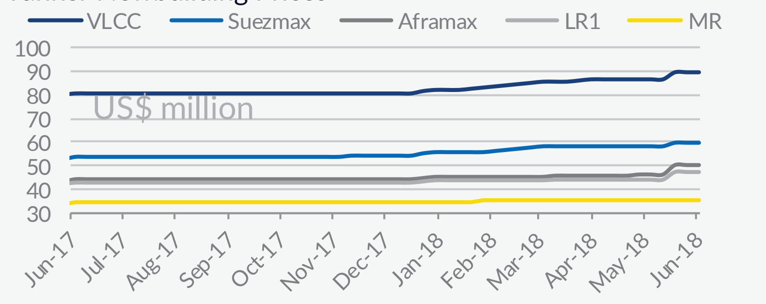
11th - 15th June 2018

A very quiet week for the Newbuilding market was due, despite the gear up noted in the week prior and the overall positive sentiment following the market trends noted of late. The continuation of the periodical ups and downs in activity levels, is something that we have become accustomed to, while in the case of most sectors the real drivers behind the buying interest noted seem to be shaky to say the least. The dry bulker and tanker sectors showed a rather sluggish attitude once again, despite the recent good track in terms of earnings noted in terms of the former and the positive activity momentum seen in recent months for the latter. All-in-all, given the overall picture being painted in the new order market, things seem to be on an overall upward trajectory, while prices being quoted by shipbuilders have already started to reflect this fact since the start of the year. We may well continue to see further price rises take shape as the year progresses, while the high fluctuations in terms of activity will likely follow, as most market participants lack the concrete confidence to commit heavily for the time being.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)	15 Jun	11 May	±%	last 5 years Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	47.5	3.2%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	26.5	24.5%	24.3	27.2	33.0
Panamax (77,000dwt)	32.0	26.0	23.1%	23.8	26.3	32.0
Ultramax (64,000dwt)	31.0	24.5	26.5%	22.3	24.9	31.0
Handysize (37,000dwt)	26.0	22.5	15.6%	19.5	21.5	26.0
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	52.8	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)	15 Jun	11 May	±%	last 5 years Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	87.0	3.4%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	58.5	2.6%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	46.0	8.7%	43.0	49.1	55.0
LR1 (75,000dwt)	47.0	43.8	7.4%	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	195.6	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.8	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	42.5	45.5

Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	8,000	dwt	FERUS SMIT, Netherlands	N/A	JT CEMENT AS, Norway	2019	cement carrier
TANKER	2	50,000	dwt	JMU, Japan	N/A	NISSEN KAIUN, Japan	2019	on the back of TC to BW Group
CONT	2 + 2	1,162	teu	FUJIAN MAWEI SB, China	N/A	MTT, Malaysia	2020	scrubbers fitted
PASS	1	6,335	pax	STX FRANCE, France	N/A	MSC CRUISES, Switzerland	2023	LNG fuelled, Cruise vessel
PASS	1	200	pax	BRODOSPLIT, Croatia	N/A	QUARK EXPEDITIONS, USA	2020	polar class 6

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Sale & Purchase
Secondhand Sales

11th - 15th June 2018

On the dry bulk side, after two weeks of relatively subdued activity levels, the market sparked back to life, with a fair amount of tonnage reportedly changing hands this past week. The overall balance was well shared between different age groups and size segments, though it is worth pointing out that the focus was more on modern units on the larger sizes, while the opposite was true for the smaller sizes. We have been seeing some price hikes take shape, though for the moment most have been noted in the larger Capes, something that is logical given the better earnings performance they have witnessed.

On the tanker side, activity scaled back this past week despite the recent trend. When taking a closer look at the sales that emerged, the focus seems to have been on older tonnage for the time being, while in respect to most of the sales seen this week, reported prices seemed to have been at relatively competitive levels when compared to last done levels.

Indicative Dry Bulk Values (US$ million)

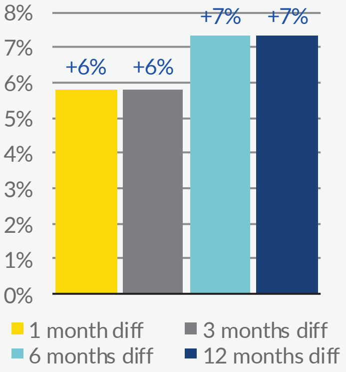
					last 5 years		
		15 Jun	11 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	48.00	8.3%	34.5	46.1	65.0
180k dwt	5 year old	36.50	34.50	5.8%	23.0	34.2	53.0
170k dwt	10 year old	25.50	25.00	2.0%	12.0	22.3	38.0
150k dwt	15 year old	16.00	15.50	3.2%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	31.00	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	8.5	14.5
Supramax							
62k dwt	Resale	28.50	28.00	1.8%	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	24.00	2.1%	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	11.50	2.2%	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)

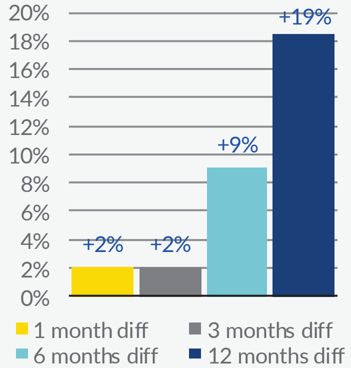
					last 5 years		
		15 Jun	11 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	86.50	86.00	0.6%	80.0	91.6	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.3	84.0
250k dwt	10 year old	41.00	41.50	-1.2%	34.5	45.4	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.3	41.0
Suezmax							
160k dwt	Resale	58.50	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	27.50	0.0%	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	45.50	45.00	1.1%	39.0	48.4	57.0
110k dwt	5 year old	31.50	31.00	1.6%	27.0	35.7	47.5
105k dwt	10 year old	20.00	20.00	0.0%	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	17.50	0.0%	15.0	17.7	21.0
45k dwt	15 year old	9.50	9.50	0.0%	9.5	11.0	13.5

Price movements of 5 year old Dry Bulk assets

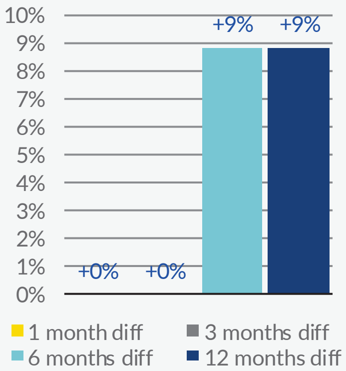
Capesize



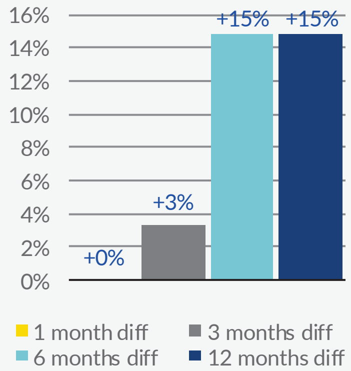
Panamax



Supramax

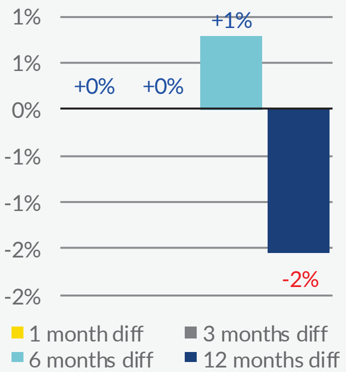


Handysize

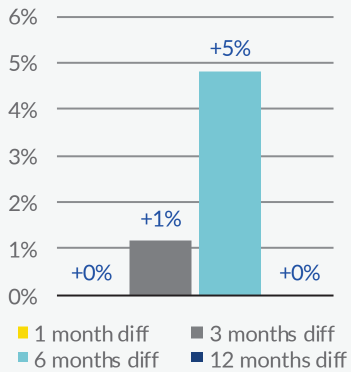


Price movements of 5 year old Tanker assets

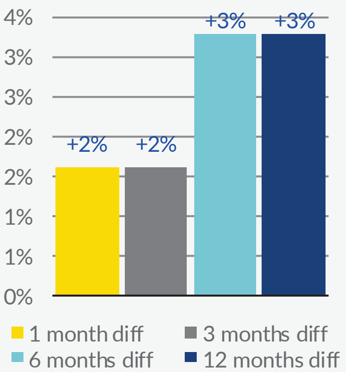
VLCC



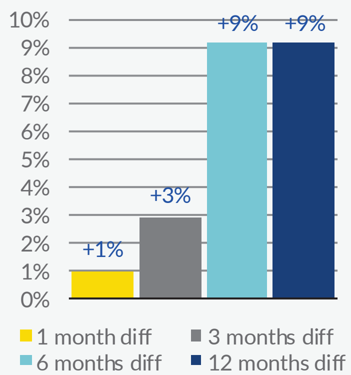
Suezmax



Aframax



MR



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Sale & Purchase

Secondhand Sales

11th - 15th June 2018

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	CAP JEAN	146,643	1998	SAMSUNG HEAVY, S. Korea	B&W		$ 10.6m	undisclosed	
AFRA	KRASNODAR	115,605	2003	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		$ 9.5m	Greek - Target	SS/DD due
AFRA	SENTOSA RIVER	115,146	2008	SASEBO SASEBO, Japan	MAN-B&W		$ 19.5m	Norwegian - Bergshav	SS/DD due
MR	BIENDONG MELODY	45,937	2004	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W	EPOXY Coated	$ 9.0m	undisclosed	
MR	CONTI GUINEA	37,554	2008	HYUNDAI MIPO, S. Korea	MAN-B&W		$ 12.5m	Norwegian - Atlantica	
PROD/ CHEM	LONDON TRADER	13,097	2007	SEKWANG SHIPBUILDING -, S. Korea	MAN-B&W	EPOXY PHEN	$ 8.1m	Singaporean	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	RED CHERRY	182,419	2015	JAPAN MARINE UTD - ARI, Japan	MAN-B&W		$ 45.0m	U. S. A. Based - JP Morgan	TC attached at USD 18,000 p/d for 7/9 months
CAPE	YORK	181,060	2015	SHANGHAI WAIGAOQIAO, China	MAN-B&W		$ 45.0m	U. S. A. Based - GENCO	$ 141.0m en bloc, on subs
CAPE	WATERFORD	181,060	2015	SHANGHAI WAIGAOQIAO, China	MAN-B&W		$ 45.0m		
PMAX	YORKGATE	61,556	2014	DALIAN COSCO KHI SHIP, China	MAN-B&W	4 X 30t CRANES	$ 24.0m		
PMAX	HIGHGATE	60,294	2016	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	$ 27.0m		
PMAX	KEY MISSION	82,099	2013	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W		$ 22.0m	U. K. Based - Zodiac	Buyers are the current Charterers
PMAX	OCEAN FORTE	81,616	2015	AFAI SHIPS, China	MAN-B&W		$ 23.8m	Greek - Transmed	
PMAX	CEMTEX PRUDENCE	80,226	2000	CHINA KAOHSIUNG, Taiwan	B&W	4 X 30t CRANES	excess $ 8.0m	undisclosed	
PMAX	ENERGY G	79,387	2010	JIANGSU EASTERN SHIPYA, China	MAN-B&W		$ 13.9m	Middle Eastern	
PMAX	ENERGY PROSPERITY	77,828	1998	SASEBO SASEBO, Japan	B&W		$ 7.8m	Qatar Based - MFH	
PMAX	ENERGY MIDAS	77,697	1998	MITSUI TAMANO, Japan	B&W		$ 7.8m		
SMAX	POLLUX STAR	57,982	2012	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	$ 17.5m	Greek - Seamar	
SMAX	BULK POWER	57,005	2010	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W	4 X 30t CRANES	$ 11.5m	Chinese	
SMAX	BULK PROGRESS	56,944	2010	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W	4 X 30t CRANES	$ 11.5m		

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Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	VELA OCEAN	53,549	2008	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	$ 11.5m	undisclosed	
SMAX	TAMARITA	52,292	2001	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	$ 8.5m	Chinese	
SMAX	JAG RATAN	52,180	2001	DAEDONG CHINHAE, S. Korea	B&W	4 X 25t CRANES	$ 8.2m	Chinese	last month sale
HANDY	SIDER DREAM	33,588	2005	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	$ 9.5m	Swiss - Dabinovic	bss DD due August 2018
HANDY	MAPLE GLORY	32,491	2011	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	4 X 30,5t CRANES	$ 10.0m	undisclosed	
HANDY	GLOBAL STANDARD	28,349	2010	SHIMANAMI, Japan	MAN-B&W	4 X 30,5t CRANES	N/A	Greek	old sale

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	FORTITUDE	12,638	2008	QINGSHAN, China	MaK	2 X 180t CRANES	$ 7.3m	undisclosed	
General Cargo	TAIZHOU SANFU SF130202	12,325	2018	TAIZHOU SANFU, China	MAN-B&W	2 X 250t CRANES	N/A	Singaporean - Dship Carriers	
General Cargo	TAIZHOU SANFU SF130201	12,325	2018	TAIZHOU SANFU, China	MAN-B&W	2 X 250t CRANES			
General Cargo	TAIZHOU SANFU SF130204	12,325	2018	TAIZHOU SANFU, China	MAN-B&W	2 X 250t CRANES	$ 18.5m	German - Briese Schiffahrt	
General Cargo	TAIZHOU SANFU SF130203	12,325	2018	TAIZHOU SANFU, China	MAN-B&W	2 X 250t CRANES	$ 18.5m		

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	THALASSA AXIA	13,806	2014	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		N/A	Ship Finance	
SPP	THALASSA DOXA	13,806	2014	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
SPP	THALASSA MANA	13,806	2014	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
SPP	THALASSA TYHI	13,806	2014	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
PMAX	LIVORNO EXPRESS	3,832	2014	HHIC-PHIL INC, Philippines	Wartsila	3 X 45t CRANES, 1 X 40t CRANES	$ 120.0m	Norwegian - Ocean Yield	on the back of 12-year bareboat charter to CMB
PMAX	GENOA EXPRESS	3,832	2014	HHIC-PHIL INC, Philippines	Wartsila	3 X 45t CRANES, 1 X 40t CRANES			
PMAX	BARCELONA EXPRESS	3,832	2014	HHIC-PHIL INC, Philippines	Wartsila	3 X 45t CRANES, 1 X 40t CRANES			
PMAX	DETROIT EXPRESS	3,832	2014	HHIC-PHIL INC, Philippines	Wartsila	3 X 45t CRANES, 1 X 40t CRANES			

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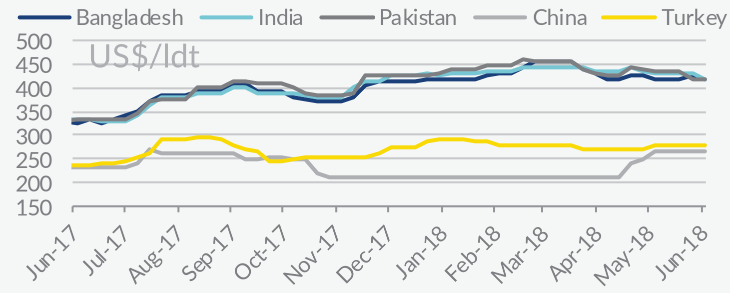
Sale & Purchase
Demolition Sales

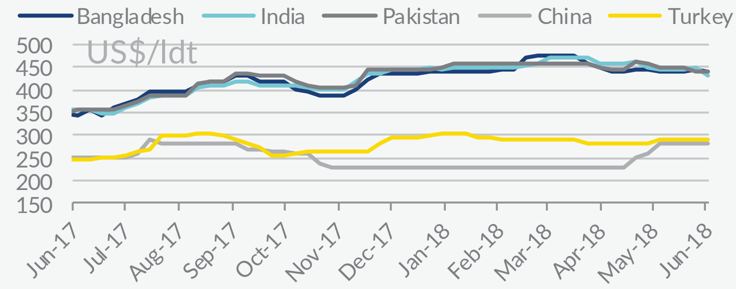
11th - 15th June 2018

The ship recycling market showed once again a relatively bullish face, despite the overall rising concern in respect to its market fundamentals. Even with the fact that we have seen a scale back in the number of vessels being reported compared to previous weeks, we are still witnessing a fair flow of demo candidates coming from the bigger size segments, nourished almost exclusively from the tanker sector, which in turn has been driven without doubt by the prolonged poor state of this market. On the back of this, good numbers are still available, while competition between the main cash buyers in the Indian Sub-Continent seems to be on the rise once more, with Bangladeshi buyers showing eagerness to commit units after a long period of being in a rather regressive mode. All-in-all, we seem to be in the midst of a stable point in the market, with buying interest being ample for the time being. However, this stability can't be taken for granted, given the overall fragility of market dynamics and the fact that we have entered into a seasonal low point in the year as the monsoon takes hold.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)					last 5 years		
		15 Jun	08 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	425	-1.2%	220	371	475
	India	420	430	-2.3%	225	373	500
	Pakistan	420	420	0.0%	220	372	475
Far East Asia							
	China	265	265	0.0%	110	243	395
Mediterranean							
	Turkey	280	280	0.0%	145	246	355

Indicative Wet Prices ($/ldt)					last 5 years		
		15 Jun	08 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	445	-1.1%	245	392	490
	India	430	450	-4.4%	250	394	510
	Pakistan	440	440	0.0%	245	393	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	DS VECTOR	298,990	2001	S. Korea	42,107	N/A	undisclosed	
Tanker	NEW ANDROS	301,620	1999	Japan	41,601	$ 448/Ldt	Bangladeshi	bss "as is, where is" Khor Fakkan
Tanker	NORDIC SATURN	157,332	1998	S. Korea	22,689	$ 447/Ldt	undisclosed	bss dely Indian Sub-Continent
Tanker	NORDIC DISCOVERY	153,328	1998	S. Korea	21,836	$ 447/Ldt	undisclosed	bss dely Indian Sub-Continent
Bulker	ALGOWAY	24,893	1972	Canada	6,594	N/A	undisclosed	
Gen. Cargo	UK-SEA IV	12,816	1984	Germany	5,164	N/A	Indian	
Dredger	ARCO ADUR	5,360	1988	U. K.	2,517	N/A	other	
Offshore/support	REVELATION	2,997	1975	Denmark	-	N/A	Indian	
Dredger	PELICAN	1,500	1979	Netherlands	-	N/A	undisclosed	
Offsh	KOMMANDOR 3000	3,241	1984	Brazil	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

11th - 15th June 2018

Nordic American Tankers has dropped plans for a bond issue suggesting it is not in the suezmax owner's best interests.

Herbjorn Hansson's NAT had been mulling a "large" secured bond offering or a $250m revolving credit facility alongside a $150m unsecured bond.

In a statement to investors today NAT said the bond issue would not go ahead.

As TradeWinds has reported the shipowner has a $375m backstop facility with DNB in place if it decided against a move in the debt capital market.

NAT did not offer any guidance on if a different form of funds would now be sought. However, it did state its financial position was much improved in the past nine months.

At the same time, it said an improvement in the tanker market is "becoming clearer". Source: Tradewinds

				last 12 months		
	15 Jun	11 May	±%	Min	Avg	Max
Markets						
10year US Bond	2.95	2.97	-0.7%	2.05	2.44	3.07
S&P 500	2,779.4	2,727.7	1.9%	2,410	2,592	2,873
Nasdaq	7,746.4	7,402.9	4.6%	6,089	6,752	7,746
Dow Jones	25,090.5	24,831.2	1.0%	21,287	23,454	26,617
FTSE 100	7,633.9	7,724.6	-1.2%	6,922	7,435	7,779
FTSE All-Share UK	4,209.9	4,242.0	-0.8%	3,830	4,081	4,274
CAC40	5,501.9	5,541.9	-0.7%	5,032	5,302	5,615
Xetra Dax	13,010.6	13,001.2	0.1%	11,886	12,721	13,560
Nikkei	22,851.8	22,758.5	0.4%	19,275	21,441	24,124
Hang Seng	30,309.5	31,122.1	-2.6%	25,341	28,878	33,154
DJ US Maritime	281.2	296.1	-5.0%	197.1	224.4	301.3
Currencies						
$ per €	1.16	1.19	-2.8%	1.11	1.19	1.25
$ per ₤	1.33	1.36	-2.1%	1.27	1.34	1.43
₤ per €	0.87	0.88	-0.7%	0.00	0.88	0.93
¥ per $	110.7	109.4	1.2%	105.0	110.4	114.2
$ per Au$	0.75	0.75	-0.9%	0.74	0.78	0.81
$ per NoK	0.12	0.13	-1.7%	0.12	0.12	0.13
$ per SFr	1.00	1.00	-0.2%	0.92	0.97	1.00
Yuan per $	6.42	6.34	1.3%	6.26	6.52	6.84
Won per $	1,097.8	1,069.8	2.6%	1,055.0	1,099.6	1,154.7
$ INDEX	100.5	99.3	1.3%	95.5	99.1	103.3
Commoditites						
Gold $	1,302.8	1,318.8	-1.2%	1,211.1	1,292.5	1,355.0
Oil WTI $	65.1	70.7	-8.0%	42.5	57.3	72.5
Oil Brent $	73.4	77.1	-4.8%	44.8	62.5	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	66.0	67.8	-2.7%	54.6	69.3	80.0
Coal Price Index	104.0	105.5	-1.4%	75.0	90.6	106.5
White Sugar	342.4	320.5	6.8%	320.5	374.3	414.8

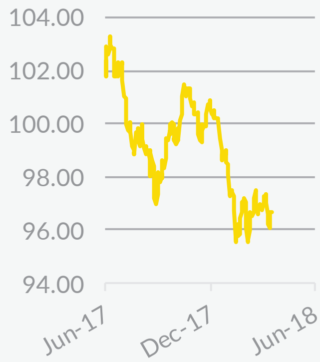
Currencies

US Dollar per Euro

Yen per US Dollar

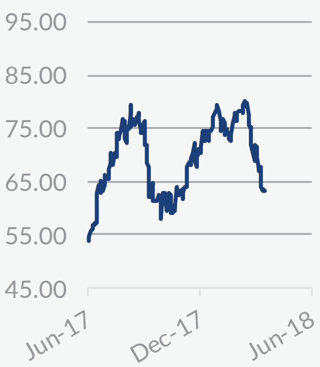
Yuan per US Dollar

US Dollar INDEX

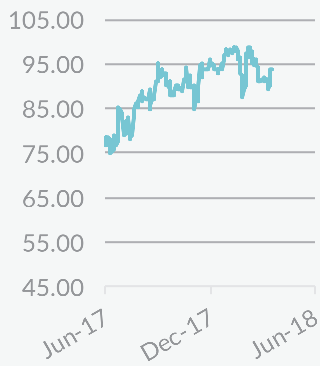


Commodities

Iron Ore (TSI)

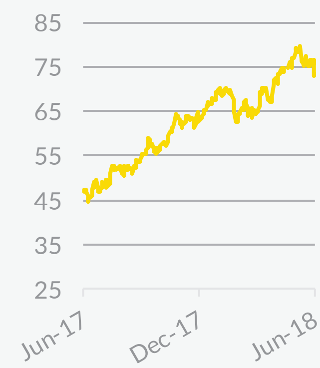


Coal Price Index



Oil WTI $

Oil Brent $



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PAPOUIS THASSOS	
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PRACHALIAS ARGIRIS	
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SKOURTIS GEORGE	
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TSALPATOUROS COSTIS	
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LAZARIDIS GEORGE	
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KARAMANIS COSTAS	
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PATELIS DIMITRIS	
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FOUROULI STELLA	
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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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