

## Market insight

By Apostolos Rompopoulos

### Oil Products

After the abolishment of the trade embargo against Iran, there was a lot of optimism from the country's side, as after quite some time a number of companies started demonstrating interest for oil and gas investments there.

The start was rather encouraging as in January 2016, with production increasing from 2.8 million barrels per day to 3.5 million barrels per day, reaching 3.83 million barrels per day in August 2017. High field pressure was temporary and production was not maintained at high levels.

Additionally, it is worth mentioning that crude oil exports increased from 2.5 million barrels per day in October 2016 to 2.61 million barrels per day in April 2018. This however was caused due to stored oil and not from new production, which would have been the ideal case.

During the 2010-2016 period, there were already many oil fields that had started entering the maturity phase and could not maintain satisfactory pressure to pump oil. So when the sanctions were first introduced, things became even tighter for the country. NIOC could not find a way to maintain fields at a solid productive capacity. Together with the fact that the oil revenue was declining, NIOC was eventually obligated to shutter oil wells in multiple fields due to lack of required funding.

What I would like to highlight here is that even before Trump's sanctions, Iran found it difficult to approach foreign investors and companies to work together with NIOC.

What Iran really required once the sanctions were lifted was foreign investment and foreign expertise to revamp its oil and gas production infrastructure. As a means of enticing foreign companies to invest and work in Iran, the country's Oil Minister, Bijan Namdar Zangeneh, sought to offer new oil contracts with more lucrative terms compared to those prior to the sanctions. Nevertheless, those new contracts never materialized.

### Post Trump's sanctions

When the new sanctions arrived in May 2018, Total, the only foreign oil company that had actively pursued investment in Iran, announced that it would drop the project on the South Pars 11 gas field.

In contrast to the above, we noticed a rare export from Khrag island to Chile after 16 years according to refineries' records; (MT "MONTE TOLEDO" 140 NHC 24 MAY KHARG/CHILE).

Spain's Repsol purchased 500,000 barrels of Pars Oil on a spot basis. Pars Oil, co-loaded with Iranian heavy grade is a new grade produced in the West Karoun block. This specific trade shows Tehran's willingness not only to raise oil exports but also to expand trade with Europeans.

To conclude, Iran is expected to focus on the improvement of its oil production as well as continue seeking new business allies in order to survive the newly introduced sanctions from the U.S. At the same time European powers are also expected to keep supporting Iranian oil exports and continue purchasing Iranian crude, simply because they wish to keep the nuclear accord with Tehran alive.

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

A quick turn of sentiment in the markets for the bigger sizes resulted in a weekly decline for the dry bulk index, while smaller sizes showed resistance to the downward trend. The BDI today (26/06/2018) closed at 1,323 points, down by 10 points compared to Monday's (25/06/2018) levels and decreased by 96 points when compared to previous Tuesday's closing (19/06/2018). The crude carriers market remained overall positive last week, while everyone's focus shifted to the rather unexpected decision of OPEC to increase output. The BDTI today (26/06/2018) closed at 735, decreased by 8 points and the BCTI at 500, a decrease of 7 points compared to previous Tuesday's (19/06/2018) levels.

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

The appetite for SnP deals remains very firm in the dry bulk sector that saw another big number of deals being concluded last week, while equally impressive was the activity noted in the container sector, with owners focusing on modern tonnage here as well. On the tanker side we had we had the sale of the "LONDON TRADER" (13,097dwt-blt '07, S. Korea), which was sold to Singaporean buyers, for a price in the region of \$8.1m. On the dry bulker side sector we had the sale of the "OCEAN AMBITION" (82,000dwt-blt '14, China), which was sold to Greek owner, Transmed, for a price in the region of \$23.4m.

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

As we head towards the end of June, it is safe to say that as far as the newbuilding activity is concerned the usually slow summer period has been anything but that. It seems that the appetite for orders is set to remain strong for the weeks to come, while interest for bulkers seems to be picking up fast. The dry bulk orders surfacing during the past days are also notable due to the size of the vessels reported ordered, which in all three cases is far from the typical/more popular sizes usually ordered. Saying that, the fact that these orders are being placed on the back of pre-agreed time charters, is definitely explaining the choice of size, while at the same time it also highlights the fact that despite any newbuilding excitement in the sector, a significant part of the owners ordering at the moment is only doing so on the back of secured employment. In terms of recently reported deals, Singaporean owner, Nova Shipping, placed an order for four firm and four optional wood-chip bulkers (70,000 dwt) at Chengxi, in China for a price in the region of \$32.8m and delivery set in 2020.

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

The activity the demolition market saw during the week prior and a few days before the Ramadan was over, certainly predisposed everyone for a busy end of June, which is probably not going to be the case after all. Indeed, the number of the most recently concluded demo sales reveals that even the most aggressive Indian sub-continent cash buyers have - at least for now - moved to the sidelines. This is not to say that the appetite is not there, or that the number of present demo candidates is small and therefore higher prices would be needed to secure this ldt. What seems to be in fact chopping activity at the moment is that the gap between the price ideas of Sellers and Buyers is quiet wide, while we can safely say that the abundant tonnage supply will be giving more control over to Buyers in the following days. Average prices this week for tankers were at around \$270-445/ldt and dry bulk units received about \$260-435/ldt.

Vessel	Routes	Week 25		Week 24		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	56	19,140	45	13,174	45.3%	20,658	41,068
	280k MEG-USG	24	-	18	-	-	13,429	44,269
	260k WAF-CHINA	55	20,171	48	12,854	56.9%	19,815	41,175
Suezmax	130k MED-MED	75	14,365	80	16,595	-13.4%	17,617	29,930
	130k WAF-USAC	68	10,943	63	8,584	27.5%	12,917	23,591
	140k BSEA-MED	85	17,474	85	17,557	-0.5%	17,617	29,930
Aframax	80k MEG-EAST	95	8,914	95	8,876	0.4%	11,560	20,111
	80k MED-MED	85	3,998	105	10,432	-61.7%	15,136	20,684
	80k UKC-UKC	115	11,839	115	11,028	7.4%	11,912	26,526
Clean	70k CARIBS-USG	145	20,511	140	19,614	4.6%	14,479	20,501
	75k MEG-JAPAN	100	9,704	100	9,541	1.7%	10,082	16,480
	55k MEG-JAPAN	120	9,099	113	7,158	27.1%	8,262	12,891
Dirty	37K UKC-USAC	100	1,938	108	2,158	-10.2%	8,975	10,622
	30K MED-MED	136	5,307	136	4,947	7.3%	6,703	9,056
	55K UKC-USG	103	6,165	105	6,346	-2.9%	10,421	15,726
Dirty	55K MED-USG	103	5,829	105	5,969	-2.3%	9,613	14,879
	50k CARIBS-USAC	115	6,577	115	6,405	2.7%	10,544	15,549

TC Rates							
\$ /day		Week 25	Week 24	±%	Diff	2017	2016
VLCC	300k 1yr TC	21,000	20,500	2.4%	500	27,524	38,108
	300k 3yr TC	28,000	28,000	0.0%	0	28,830	34,379
Suezmax	150k 1yr TC	15,000	15,000	0.0%	0	18,788	27,363
	150k 3yr TC	21,000	21,000	0.0%	0	19,330	25,653
Aframax	110k 1yr TC	14,000	14,000	0.0%	0	16,034	22,396
	110k 3yr TC	17,500	17,500	0.0%	0	17,339	20,948
Panamax	75k 1yr TC	13,000	13,000	0.0%	0	12,986	19,127
	75k 3yr TC	14,500	14,500	0.0%	0	14,253	18,592
MR	52k 1yr TC	13,000	13,000	0.0%	0	13,375	15,410
	52k 3yr TC	15,000	14,750	1.7%	250	14,287	15,681
Handy	36k 1yr TC	12,000	12,000	0.0%	0	12,053	14,380
	36k 3yr TC	13,500	13,500	0.0%	0	13,200	14,622

### Chartering

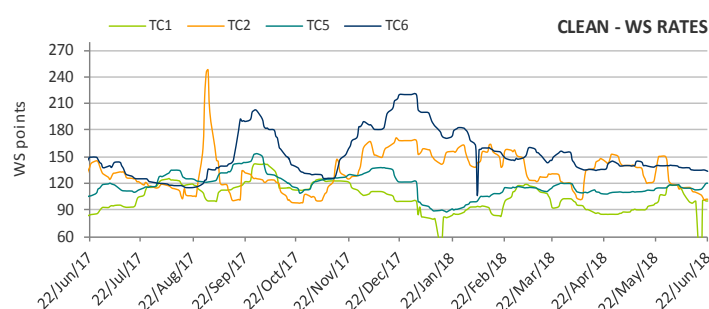
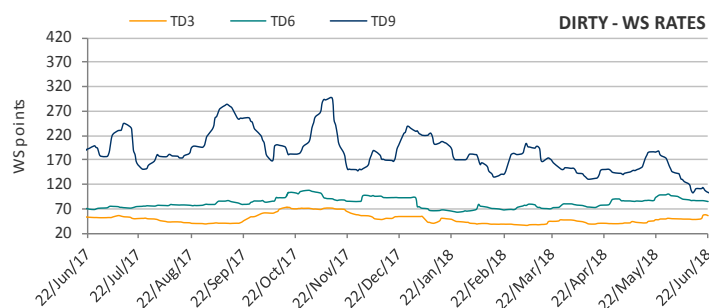
Despite the persistent lack of clear direction in the crude carriers market, last week's overall positive performance has offered some - limited for now - support to sentiment. The tanker period market has at the same time seen some activity, with enquiry concerning clean tonnage though, while the fact that focus was on longer periods of two years and more is certainly notable. What is more important though, is the renewed pressure on oil prices on the back of the unexpected output increase that was agreed on Friday at the OPEC headquarters in Vienna, which has already put a halt to very bullish expectations as far as the price of the commodity is concerned.

As healthy demand resumed in the Middle East last week as well, VLCC rates finally started witnessing substantial support in the region, while as the West Africa market also started improving, a number of units were drawn out of Middle East further decreasing tonnage supply in the region.

The West Africa Suezmax achieved further gains during the first half of the week, which were offset by a quieter market closer to the weekend, while Black Sea Med numbers moved sideways. With the exception of the Med market that suffered heavy losses due to a quickly lengthening list of prompt tonnage in the region, rates for the rest of the Aframax routes remained upbeat last week.

### Indicative Period Charters

- 24 + 11 mos	- 'SEAWAYS KIMOLOS'	2008	51,218 dwt
-	- \$14,700/day		- Petrobras
- 24 + 11 mos	- 'ALEXANDROS II'	2008	51,257 dwt
-	- \$14,700/day		- Petrobras



### 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	29.5	29.0	1.7%	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 Aframax and MR sector we had the en-bloc sale of the "NEVERLAND ANGEL" (115,928dwt-blt '09, S. Korea), "ISOLA BLU" (50,695dwt-blt '08, S. Korea) and the "ISOLA CORALLO" (50,607dwt-blt '08, S. Korea), which were sold to Swiss based owner, Vitol, for an undisclosed price.

In the Chemical sector we had the sale of the "LONDON TRADER" (13,097dwt-blt '07, S. Korea), which was sold to Singaporean buyers, for a price in the region of \$8.1m.

### Baltic Indices

	Week 25 22/06/2018		Week 24 15/06/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,341		1,445		-104		1,149	676
<b>BCI</b>	2,011	\$16,492	2,223	\$18,244	-212	-9.6%	2,094	1,030
<b>BPI</b>	1,355	\$10,896	1,495	\$12,007	-140	-9.3%	1,221	695
<b>BSI</b>	1,092	\$11,829	1,091	\$11,822	1	0.1%	846	601
<b>BHSI</b>	593	\$8,640	593	\$8,643	0	0.0%	525	364

### Period

	\$ / day	Week 25	Week 24	±%	Diff	2017	2016
<b>Capesize</b>	<b>180K 6mnt TC</b>	18,750	18,750	0.0%	0	15,671	7,842
	<b>180K 1yr TC</b>	18,250	18,250	0.0%	0	14,844	7,582
	<b>180K 3yr TC</b>	17,500	17,500	0.0%	0	13,892	8,728
<b>Panamax</b>	<b>76K 6mnt TC</b>	13,000	13,000	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

Following the very strong performance of the dry bulk market during the first half of June, momentum has evidently slowed down, with the first signs of weakness that appeared at the end of the week prior turning into a full on correction during the past days. As it usually happens in these cases, the drop of the BDI was almost exclusively on the back of weakening markets for the bigger sizes, while despite the decent resistance displayed during last week, Supras and Handies seem to be slowly succumbing to pressure during the past couple of days. The impact of the softening sentiment on the period market was also substantial, with activity taking a serious hit. On the plus side, numbers were close to last done levels, while focus on longer periods was evident as far as enquiry for the bigger sizes was concerned.

Despite the fact that the week begun with an obviously slower market for Capes, the extent of the drop average rates for the size suffered during the second half of the week was not anticipated, while a quiet market in the East was mainly to blame for the softening sentiment all around.

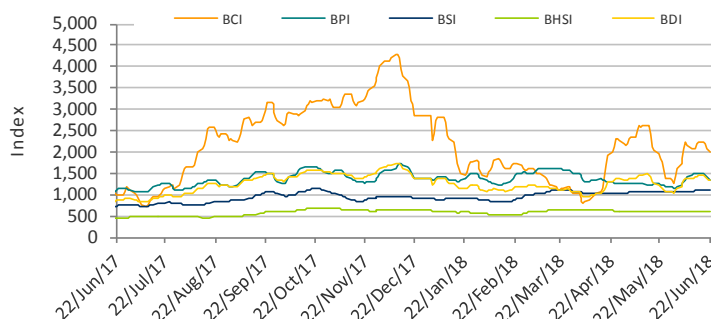
Despite overall disappointing performance, the Panamax market started to show some resistance closer to Friday, with rates holding at last done levels and a promising cargo list in the Atlantic, while period interest once again started to emerge after an almost muted beginning to the week.

The market for the smaller sizes moved sideways and ended the week on a very quiet note, with period activity soft in this case as well. Atlantic trading was limited, with everyone's hope concentrating in a pick-up of USG activity that would set a more positive tone across other regions as well.

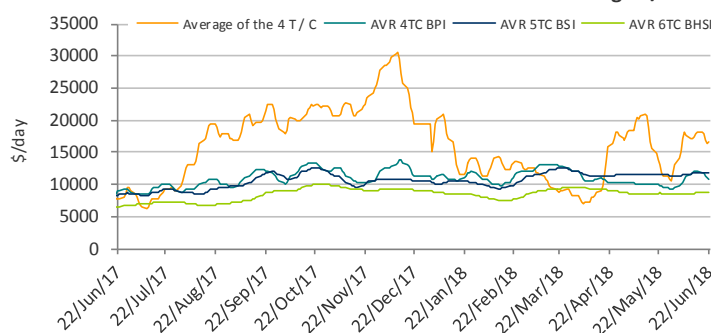
### Indicative Period Charters

- 24 mos	- 'PHILADELPHIA'	2012	206,040 dwt
- Qingdao in d/c 19 Jun	- \$20,000/day		- Koch
- 3 to 6 mos	- 'ASIAN MAJESTY'	2016	62,000 dwt
- Sao Francisco do Sul	- \$ 14,750/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</b>	<b>180k</b>	35.4	34.5	2.5%	30.8	23.5	33.4
<b>Panamax</b>	<b>76K</b>	19.0	19.0	0.0%	17.8	13.6	17.5
<b>Supramax</b>	<b>56k</b>	18.0	18.0	0.0%	16.0	12.7	16.6
<b>Handysize</b>	<b>30K</b>	15.5	15.4	0.4%	12.5	9.9	13.8

### Sale & Purchase

In the Kamsarmax sector we had the sale of the "OCEAN AMBITION" (82,000dwt-bl't '14, China), which was sold to Greek owner, Transmed, for a price in the region of \$23.4m.

In the Panamax sector we had the sale of the "DARWIN" (73,870dwt-bl't '02, Japan), which was sold to Chinese buyer, for a price in the region of \$9.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	NEVERLAND ANGEL	115,928	2009	SAMSUNG, S. Korea	MAN-B&W		DH			
MR	ISOLA BLU	50,695	2008	SPP, S. Korea	MAN-B&W		DH	undisclosed	Swiss based (Vitol)	
MR	ISOLA CORALLO	50,607	2008	SPP, S. Korea	MAN-B&W		DH			
PROD/CHEM	LONDON TRADER	13,097	2007	SEKWANG, S. Korea	MAN-B&W		DH	\$ 8.1m	Singaporean	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	OCEAN AMBITION	82,000	2014	GUANGZHOU LONGXUE, China	MAN-B&W	Sep-19		\$ 23.4m	Greek (Transmed)	incl. T/C back
PMAX	DARWIN	73,870	2002	NAMURA IMARI, Japan	B&W	Feb-21		\$ 9.5m	Chinese	
PMAX	MARBELLA	72,561	2000	SASEBO, Japan	B&W	Oct-20		undisclosed	undisclosed	
SMAX	AS VALDIVIA	57,000	2011	TAIZHOU KOUAN, China	MAN-B&W	Mar-21	4 X 30t CRANES			
SMAX	AS VALENTIA	56,823	2009	TAIZHOU KOUAN, China	MAN-B&W	Nov-19	4 X 30t CRANES			
SMAX	AS VIRGINIA	56,799	2009	TAIZHOU KOUAN, China	MAN-B&W	Aug-19	4 X 30t CRANES	\$ 55.0m	Chinese (BoCom Financial Leasing Co.)	
SMAX	AS VICTORIA	56,785	2009	TAIZHOU KOUAN, China	MAN-B&W	Jul-19	4 X 30t CRANES			
SMAX	AS VINCENTIA	56,708	2010	TAIZHOU KOUAN, China	MAN-B&W	Oct-20	4 X 30t CRANES			
HANDY	BOKA	31,824	2000	HAKODATE, Japan	Mitsubishi	Jan-20	4 X 30,5t CRANES	region \$7.0m	Chinese	
HANDY	GLOBAL STANDARD	28,349	2010	SHIMANAMI ZOSEN, Japan	MAN-B&W	Mar-20	4 X 30,5t CRANES	\$ 10.0m	undisclosed	
HANDY	ASIAN POWER	17,013	2007	KANASASHI, Japan	MAN-B&W	Mar-22	2 X 30t CRANES	\$ 6.8m	Chilean	
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BRITISH COURAGE	54,533	2006	MITSUBISHI NAGASAKI, Japan	MAN-B&W	Aug-16	81,605	\$ 38.5m	Greek (Naftomar)	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
GREEN CAPE	35,079	2003	JIANGDU YAHAI, China	Sulzer	Jun-18	4 X 40t CRANES	high \$5.0m	undisclosed	
GREY FOX	33,684	1998	SHANGHAI SHIPYARD, China	Sulzer	Jul-18	4 X 35t CRANES	\$ 4.3m	undisclosed	
SAN MARINO TRADER	33,217	2010	ZHEJIANG OUHUA, China	MAN-B&W	Feb-20	4 X 60t CRANES	\$ 11.0m	undisclosed	
LISBON TRADER	31,182	2009	ZHEJIANG OUHUA, China	MAN-B&W	Oct-19	4 X 60t CRANES	\$ 10.8m	undisclosed	
FORTITUDE	12,638	2008	QINGSHAN, China	MaK	Oct-18	2 X 180t CRANES	\$ 7.3m	undisclosed	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	ATHENIAN	9,954	2011	SAMSUNG, S. Korea	Wartsila			\$ 52.5m		
POST PMAX	ATHOS	9,954	2011	SAMSUNG, S. Korea	Wartsila			\$ 52.5m	Greek (Navios)	incl. T/C
POST PMAX	ASKLIPIOS	9,954	2011	SAMSUNG, S. Korea	Wartsila			\$ 52.5m		
POST PMAX	ARISTOMENIS	9,954	2011	SAMSUNG, S. Korea	Wartsila			\$ 52.5m		
FEEDER	SATURN	1,345	2008	JIANGSU YANGZIJIAN, China	MAN-B&W		2 X 45t CRANES	\$ 8.0m	undisclosed	
FEEDER	SEARUBY	1,304	2011	AVIC WEIHAI, China	MAN-B&W	Mar-22	2 X 40t CRANES	\$ 10.5m	Argentinian	
FEEDER	SEAPEARL	1,304	2011	AVIC WEIHAI, China	MAN-B&W	Jul-21	2 X 40t CRANES	\$ 21.0m	undisclosed	
FEEDER	SEAJADE	1,304	2010	SHANDONG WEIHAI, China	MAN-B&W	Jul-20	2 X 40t CRANES			
FEEDER	MAYMYO STAR	1,295	1995	CHINA SHIPBUILDING, Taiwan	B&W	May-20		\$ 3.0m	Malaysian (MTT Shipping)	
FEEDER	CIELO DI CASABLANCA	951	1998	CELIKTEKNE TUZLA, Turkey	B&W	Jul-18	2 X 50t CRANES	\$ 2.5m	undisclosed	



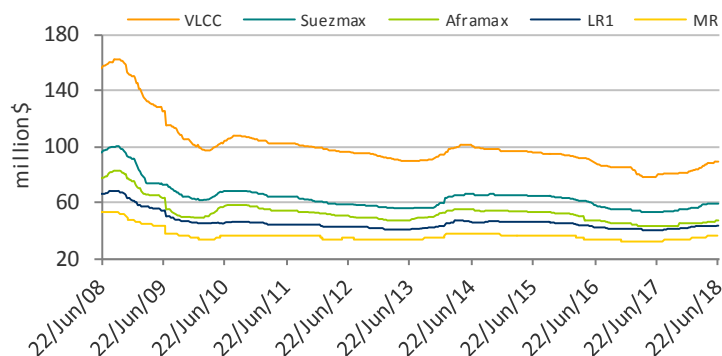
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 25	Week 24	±%	2017	2016	2015
Bulkers	Capesize	180k	48.0	48.0	0.0%	43	43	50
	Kamsarmax	82k	27.5	27.5	0.0%	25	25	28
	Ultramax	63k	26.0	26.0	0.0%	23	23	25
	Handysize	38k	23.5	23.5	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	47.0	0.0%	44	48	53
	LR1	75k	43.3	43.3	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	42.5	0.0%	42	43	45

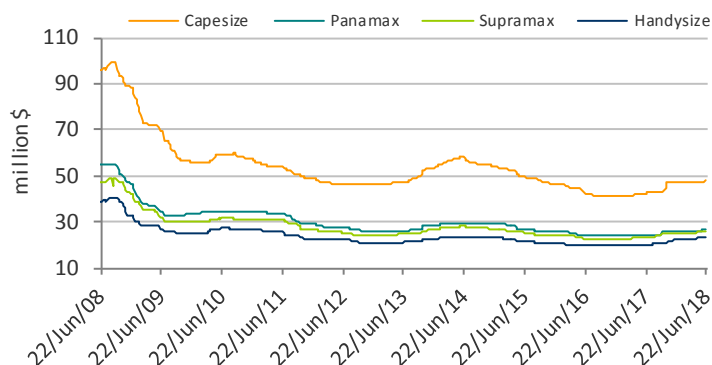
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In terms of recently reported deals, Singaporean owner, Nova Shipping, placed an order for four firm and four optional wood-chip bulkers (70,000 dwt) at Chengxi, in China for a price in the region of \$32.8m and delivery set in 2020.

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



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	40,000 dwt	Hyundai Mipo, S. Korea	2019	Algerian (Hyproc Shipping)	undisclosed	
1	Bulker	100,000 dwt	Imabari, Japan	2021	Japanese (K-Line)	undisclosed	against 15- yrs T/C to Kobe Steel, Tier III, coal carrier
1	Bulker	98,500 dwt	Oshima, Japan	2021	Japanese JV (Asahi Shipping & NYK Line)	undisclosed	against 20- yrs T/C to Kobe Steel, Tier III, coal carrier
4+4	Bulker	70,000 dwt	Chengxi, China	2020	Singaporean (Nova Shipping)	\$ 32.8m	wood-chip carriers
1	Gas	174,000 cbm	Hyundai, S. Korea	2020	Greek (Thenamaris)	\$ 185.0m	XDF propulsion, LNG
1+3	Offshore	48,000 dwt	CMHI, China	2020	Norwegian (Offshore Heavy Transport)	undisclosed	3,000T crane

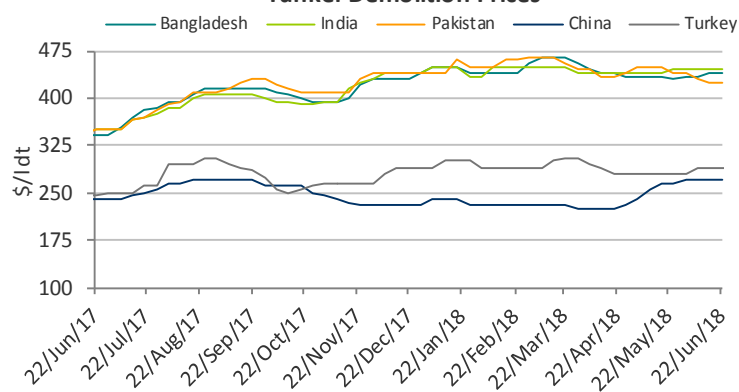
**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 25	Week 24	±%	2017	2016	2015
Tanker	Bangladesh	440	440	0.0%	376	287	360
	India	445	445	0.0%	374	283	361
	Pakistan	425	425	0.0%	379	284	366
	China	270	270	0.0%	251	176	193
	Turkey	290	290	0.0%	250	181	225
Dry Bulk	Bangladesh	430	430	0.0%	358	272	341
	India	435	435	0.0%	354	268	342
	Pakistan	415	415	0.0%	358	267	343
	China	260	260	0.0%	241	160	174
	Turkey	280	280	0.0%	240	174	216

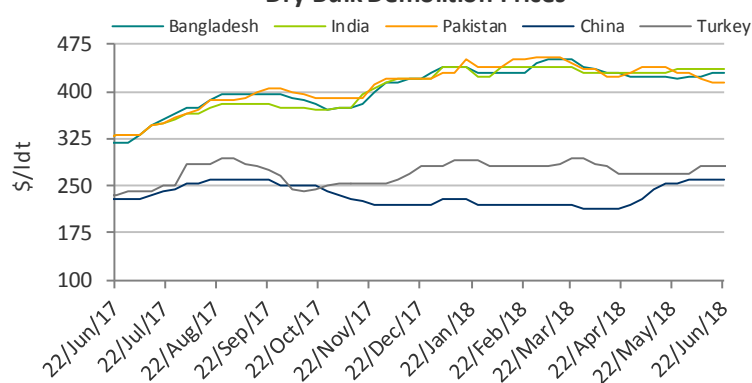
The activity the demolition market saw during the week prior and a few days before the Ramadan was over, certainly predisposed everyone for a busy end of June, which is probably not going to be the case after all. Indeed, the number of the most recently concluded demo sales reveals that even the most aggressive Indian sub-continent cash buyers have - at least for now - moved to the sidelines. This is not to say that the appetite is not there, or that the number of present demo candidates is small and therefore higher prices would be needed to secure this Ldt. What seems to be in fact chopping activity at the moment is that the gap between the price ideas of Sellers and Buyers is quiet wide, while we can safely say that the abundant tonnage supply will be giving more control over to Buyers in the following days. 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 undisclosed breakers for the RoRo "MASHU" (6,213dwt-6,851Ldt-bl't '99), which received \$360/Ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

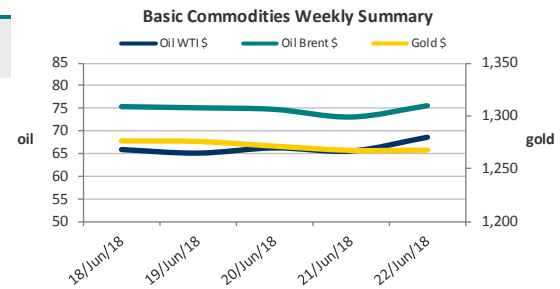


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
TALATON	5,432	11,213	1975	NAIKAI, Japan	ROPAX	\$ 156/Ldt	Turkish	
OCEAN PRIDE	38,398	7,639	1986	IHI, Japan	BULKER	undisclosed	Bangladeshi	
MASHU	6,213	6,851	1999	IMABARI, Japan	RORO	\$ 360/Ldt	undisclosed	as-is Japan
KIMITETSU MARU	17,000	4,929	1991	SHIKOKU, Japan	BULKER	\$ 335/Ldt	undisclosed	as-is Japan
ALJAWZAA	4,999	2,841	1986	USUKI, Japan	TANKER	\$ 305/Ldt	Indian	as-is Sharjah

## Market Data

	22-Jun-18	21-Jun-18	20-Jun-18	19-Jun-18	18-Jun-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.900	2.900	2.930	2.890	-0.7%
	S&P 500	2,754.88	2,749.76	2,767.32	2,762.59	-0.9%
	Nasdaq	7,692.82	7,712.95	7,781.52	7,725.59	-0.7%
	Dow Jones	24,580.89	24,461.70	24,657.80	24,700.21	-2.0%
	FTSE 100	7,682.27	7,556.44	7,627.40	7,603.85	0.6%
	FTSE All-Share UK	4,230.43	4,164.99	4,203.66	4,190.44	0.5%
	CAC40	5,387.38	5,316.01	5,372.31	5,390.63	-2.1%
	Xetra Dax	12,579.72	12,511.91	12,695.16	12,677.97	-2.0%
	Nikkei	22,516.83	22,693.04	22,555.43	22,278.48	-0.7%
	Hang Seng	29,338.70	29,338.70	29,296.05	29,696.17	-3.2%
Currencies	DJ US Maritime	277.05	277.54	278.19	277.37	-0.7%
	\$ / €	1.17	1.16	1.16	1.16	0.4%
	\$ / £	1.33	1.32	1.32	1.33	-0.1%
	¥ / \$	109.96	109.96	110.35	110.08	-0.6%
	\$ / NoK	0.12	0.12	0.12	0.12	0.7%
	Yuan / \$	6.51	6.49	6.47	6.49	1.1%
	Won / \$	1,112.05	1,110.63	1,108.77	1,112.12	0.9%
	\$ INDEX	94.52	94.74	95.06	95.08	-0.3%



## Bunker Prices

		22-Jun-18	15-Jun-18	W-O-W Change %
MGO	Rotterdam	613.5	616.0	-0.4%
	Houston	651.0	680.0	-4.3%
	Singapore	645.0	660.0	-2.3%
380cst	Rotterdam	410.0	412.0	-0.5%
	Houston	415.0	418.0	-0.7%
	Singapore	444.5	448.0	-0.8%

## Maritime Stock Data

Company	Stock Exchange	Curr.	22-Jun-18	15-Jun-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	0.76	0.86	-11.6%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.06	3.02	1.3%
COSTAMARE INC	NYSE	USD	8.05	7.58	6.2%
DANAOS CORPORATION	NYSE	USD	1.65	1.35	22.2%
DIANA SHIPPING	NYSE	USD	5.10	4.72	8.1%
DRYSHIPS INC	NASDAQ	USD	6.29	4.86	29.4%
EAGLE BULK SHIPPING	NASDAQ	USD	6.11	5.70	7.2%
EUROSEAS LTD.	NASDAQ	USD	1.60	1.58	1.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.56	0.67	-16.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.66	0.70	-5.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.90	0.86	4.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.99	1.78	11.8%
SAFE BULKERS INC	NYSE	USD	3.80	3.80	0.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.85	0.84	1.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	14.09	14.03	0.4%
STEALTHGAS INC	NASDAQ	USD	3.93	3.79	3.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.85	3.34	15.3%
TOP SHIPS INC	NASDAQ	USD	1.08	1.07	0.9%

## Market News

### “Tsakos readies new preferred share offering.

Diversified energy shipping firm looks to reload coffers as it readies to finance newbuilding projects.

Tsakos Energy Navigation (TEN) is readying to offer a new series of preferred shares as it readies a down payment on its latest aframax newbuilding duo. The New York-listed TEN filed a prospectus for the sale of series “F” fixed-to-floating preferred shares. This will be the company's fifth such preferred share issuance, with the company having already issued 13 million of the 25 million in blank check preferred shares authorised.

The series F will have a to-be-determined fixed dividend for the first 10 years after issuance. But the shares will pay a to-be-priced spread above LIBOR after that. Only one other issuance, the series E, have that feature. Those shares pay a fixed annual dividend of 9.25% through 2027, with a dividend of 6.881% over LIBOR thereafter. The other preferred issuances carry fixed dividends of between 8% and 8.875% per annum.

As with the other shares, the series F will have a “liquidation” price of \$25. Most of the preferred shares are trading at slight premia to their liquidation price, reflecting optimism about dividend sustainability. TEN said it will file to have the new shares trade publicly as well...”(TradeWinds)