

Market insight

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SnP Broker

2 years tanker briefing in tanker asset prices

The tanker market is undoubtedly passing one of its' roughest times over the last years. T/C rates have fallen to very low levels and as a result the resistance that vessels were showing to further decrease on asset prices has started to show signs of cracking. The correction on prices has been evident on mostly larger tonnage.

On the VLs, which are 15-yr old we have witnessed a large correction on asset prices, which was most pronounced during q2 of 2017. To put things into perspective the "GOOD NEWS" (319,430dwt-blt '02, S. Korean) was sold to New Shipping in May 2017 for \$21.0m, while the price for similar aged unit today remains at the same levels. An example of this is the "ROKOSAN" (300,257dwt-blt '03, Japan), which was recently sold to Greek buyers for \$21.0m.

In the Suezmax sector, similar price elasticities are also explored. The 12-yr old "EUROGLORY" (166,647dwt-blt '05, Croatia) was sold to Eurotankers in June 2017 for \$20.5m, while the 13-yr old sisters "UNITED KALAVRY-TA" (159,156 dwt-blt '05, S. Korea) and the "UNITED LEADERSHIP" (159,062 dwt-blt '05, S.Korea), were sold to Greeks in May 2018 for region \$18.0m.

In the Aframax sector we have noted a similar situation with regards to asset prices. However the number of transactions is greater compared to larger segments. This specific size has traditionally attracted the interest of the buyers looking at the bigger tonnages (VLs, Suezmaxes and Afras). Despite the big interest on the specific segment and the competition amongst buyers, asset values remained steadily negative. The "EUROFORCE" (106,361 dwt-blt '02, Japan) was bought by Eurotankers on February 2017 for \$11.5m, while on April 2017 both "BULL SUMATERA" (106,560 dwt-blt '02, Japan) and the "KALIMANTAN" (106,548 dwt-blt '02, Japan) were bought by Indonesian buyers for \$10.5 each.

On the contrary within April 2018 the "GENER8 DEFIANCE" (105,538 dwt-blt '02, Japan) sold for \$10.2m and two weeks ago the "KRASNODAR" (115,605 dwt-blt '03, S.Korea) was sold for \$9.5m.

Lastly, the MR prices showed the biggest resistance. For a long period of time, sellers of 13-yr old Korean/Japanese build MRs were declining offers below \$10.0. An example is the "BORA" (46,718 dwt-blt '04, S. Korea), which bought by Unibros during March 2017 for \$11.4. The same prices have been noticed during q4 2017. The ex-"SEAWAYS ANDROMAR" (46,195 dwt-blt '04, S. Korea) and the ex-"SEAWAYS ARIADMAR" (46,205 dwt-blt '04, S. Korea), were sold to different Greek buyers for \$11.2m each. However the picture is changing in 2018. The pressure and the low expectations in wet market have caused a reduction in asset values to levels below \$10.0. Within June we have witnessed the below deals: The "ENDEAVOUR" (46,101 dwt-blt '04, S. Korea) was sold to Greeks for \$9.8m and the "BIENDONG MELODY" (45,937 dwt-blt '04, Japan) was sold for \$9.0m.

It is clear that the current asset prices are at a 2-year low. How much further down they can go remains to be seen. Tankers at current prices are definitely the segment that owners and investors should be looking at. While no one is a prophet, you can't go wrong with the age-old adage of "buy low; sell high".

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

The dry bulk market regained some balance on the back of improved trading conditions for Capes. The BDI today (03/07/2018) closed at 1,476 points, up by 54 points compared to Monday's (02/07/2018) levels and increased by 153 points when compared to previous Tuesday's closing (26/06/2018). An overall quiet Middle East market together with sharply increasing bunker prices, brought pressure on the crude carries earnings last week. The BDTI today (03/07/2018) closed at 702, decreased by 33 points and the BCTI at 501, an increase of 1 point compared to previous Tuesday's (26/06/2018) levels.

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

The slowdown in dry bulk activity might be temporary given the recent announcement from the Ministry of Transport in China that as of September all vessels imported in the country should satisfy at least Tier II emission standards, which gives window of just two months to local buyers wishing to invest in vessels not satisfying this criteria. On the tanker side we had the sale of the "MABROUK" (159,313dwt-blt '03, S. Korea), which was sold to Indonesian owner, Waruna, for a price in the region of \$14.0m. On the dry bulker side sector we had the sale of the "MASTRO NIKOLAS" (53,609dwt-blt '03, Japan), which was sold to Chinese buyers, for a price in the region of \$9.5m.

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

The newbuilding market and more specifically the activity that is currently taking place there, remains very strong and entirely unaffected by seasonality. The generous list of recently reported orders below reaffirms the steadily growing appetite for newbuildings across all of the conventional sectors, with a number of optional vessels and Tier III designs among these. If the rate of contracting that we have been witnessing since the beginning of June is indeed sustained until the end of August, this will turn out to be the busiest summer in terms of newbuilding activity since the summer of 2014. The contradictory trend of a challenging freight market combined with strong newbuilding activity that has been manifesting on the tanker side is also expected to last; with the impressive premiums recently paid to newbuilding VLCCs for period trading clearly supporting the case for similar vessels that will satisfy upcoming regulations. In terms of recently reported deals, Singaporean owner, Eastern Pacific, placed an order for two firm Aframax tankers (115,000 dwt) at Hanjin Subic Bay, in Philippines for a price in the region of \$43.0m and delivery set in 2019.

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

After a rather quiet market during the week prior, a number of demo sales have emerged during the past days, all of them concerning high ldt vessels but with very little information as far as pricing is concerned. Saying that, given the generous supply of candidates in the market at the moment as well as the decreased appetite displayed by cash buyers in June compared to previous months, we do think that most of the deals below have been concluded at levels discounted to last done. At the same time the tanker sector continues to see high scrapping activity, with the number of VLCCs scrapped since the beginning of the year reaching 29 last week; an impressive increase when compared to the two VLs scrapped during the same period in 2017. Equally remarkable is the increase of demolition activity across the entire sector, calculated at around 530% in terms of deadweight on year to date figures. Average prices this week for tankers were at around \$270-445/ldt and dry bulk units received about \$260-435/ldt.

Vessel	Routes	Week 26		Week 25		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	49	16,020	53	19,140	-16.3%	20,658	41,068
	280k MEG-USG	23	-	24	-	-	13,429	44,269
	260k WAF-CHINA	54	16,920	55	20,171	-16.1%	19,815	41,175
Suezmax	130k MED-MED	72	12,684	75	14,185	-10.6%	17,617	29,930
	130k WAF-USAC	68	9,407	68	10,943	-14.0%	12,917	23,591
	140k BSEA-MED	85	17,193	85	18,338	-6.2%	17,617	29,930
Aframax	80k MEG-EAST	102	9,691	95	8,914	8.7%	11,560	20,111
	80k MED-MED	80	3,406	85	5,331	-36.1%	15,136	20,684
	80k UKC-UKC	105	6,587	115	11,839	-44.4%	11,912	26,526
Clean	70k CARIBS-USG	125	13,989	145	20,511	-31.8%	14,479	20,501
	75k MEG-JAPAN	97	7,779	100	9,704	-19.8%	10,082	16,480
	55k MEG-JAPAN	119	8,188	120	9,099	-10.0%	8,262	12,891
Dirty	37K UKC-USAC	103	2,088	100	2,044	2.2%	8,975	10,622
	30K MED-MED	130	3,869	136	5,210	-25.7%	6,703	9,056
	55K UKC-USG	103	5,902	103	6,220	-5.1%	10,421	15,726
Dirty	55K MED-USG	103	5,612	103	5,829	-3.7%	9,613	14,879
	50k CARIBS-USAC	113	5,905	115	6,577	-10.2%	10,544	15,549

TC Rates							
	\$ /day	Week 26	Week 25	±%	Diff	2017	2016
VLCC	300k 1yr TC	23,000	21,000	9.5%	2000	27,524	38,108
	300k 3yr TC	30,000	28,000	7.1%	2000	28,830	34,379
Suezmax	150k 1yr TC	16,000	15,000	6.7%	1000	18,788	27,363
	150k 3yr TC	21,000	21,000	0.0%	0	19,330	25,653
Aframax	110k 1yr TC	15,000	14,000	7.1%	1000	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	15,000	0.0%	0	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

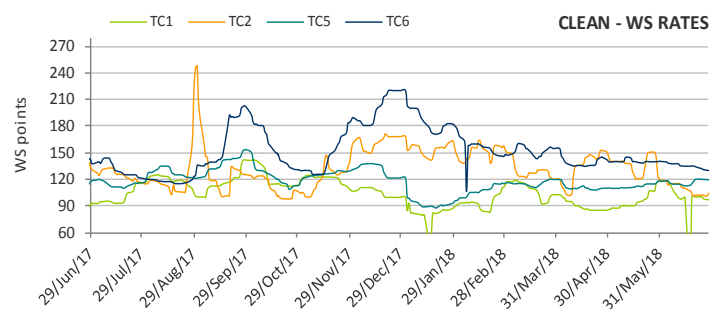
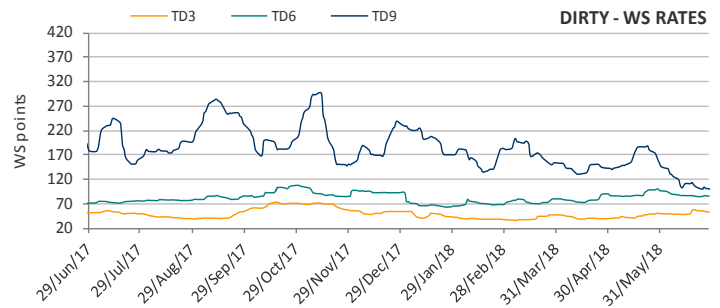
A slow Middle East market that set the negative tone all around together with increasing bunker prices, forced TCE levels in the crude carriers market down last week. Despite the softening sentiment, some recent period activity concerning VLCC vessels has been showing strengthening momentum as far as modern, scrubber-ready vessels are concerned, while in all recent similar fixtures, the focus has been exclusively on substantially long periods. The price of oil has at the same time recovered significantly last week on the back of raising concerns over the recently introduced U.S. sanctions to Iran, while the momentum in the price of the commodity was also supported by disruptions in Canada and Venezuela.

A significant slow-down in Middle East demand forced VL rates out of the region to pull back and eat more into the recent upside the big tankers had achieved during recent weeks, while the softening momentum quickly fed through to the West Africa market as well.

Steady demand failed to support the West Africa Suezmax last week as a lengthening tonnage list gave a number of options to charterers. On the Aframax front, rates in the Med remained under pressure, while notable discounts also took place in the Caribs market, where strengthening demand managed to brought some balance back during the second half of the week though.

Indicative Period Charters

- 7 yrs	- 'LITA'	2018	300,000 dwt
-	- \$31,000/day		- Exxon
- 12 mos	- 'FPMC 19'	2009	46,851 dwt
-	- \$12,000/day		- ST Shipping



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	29.6	29.0	2.1%	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 Suezmax sector we had the sale of the "MABROUK" (159,313dwt-blt '03, S. Korea), which was sold to Indonesian owner, Waruna, for a price in the region of \$14.0m.

In the Aframax sector we had the sale of the "BM BONANZA" (105,614dwt-blt '07, Japan), which was sold to Greek buyers, for a price in the region of \$16.8m.

Baltic Indices

	Week 26 29/06/2018		Week 25 22/06/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,385		1,341		44		1,149	676
BCI	2,170	\$18,110	2,011	\$16,492	159	9.8%	2,094	1,030
BPI	1,336	\$10,738	1,355	\$10,896	-19	-1.5%	1,221	695
BSI	1,042	\$11,288	1,092	\$11,829	-50	-4.6%	846	601
BHSI	581	\$8,476	593	\$8,640	-12	-1.9%	525	364

Period

	\$ / day	Week 26	Week 25	±%	Diff	2017	2016
Capesize	180K 6mnt TC	19,750	18,750	5.3%	1,000	15,671	7,842
	180K 1yr TC	19,250	18,250	5.5%	1,000	14,844	7,582
	180K 3yr TC	17,750	17,500	1.4%	250	13,892	8,728
Panamax	76K 6mnt TC	13,000	13,000	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 dry bulk market remained in search of clear direction last week and despite the fact that the BDI is now close to 1,500 points the overall summer slowdown seems to be here, mainly affecting all sizes except Capes. Indeed, average earnings for the big bulkers managed to cover the ground lost during the week prior and now stand at above 20,000/day, while as high volatility extends for Capes, the markets for the rest of the sizes is experiencing continuous pressure. The different directions in which the market has been moving that denies a straightforward momentum, has been also impacting the period market that is seeing very limited activity in the past days, while even stronger evidence of the mixed expectations ahead is the fact that a substantial part of the reported business concerns index fixed contracts.

The yo-yo performance of the Capesize market last week eventually resulted in gains for the size, with Atlantic holding on to its recent gains and the Pacific market managing to improve just before the weekend on the back of an increased number of cargoes appearing mid-week onwards.

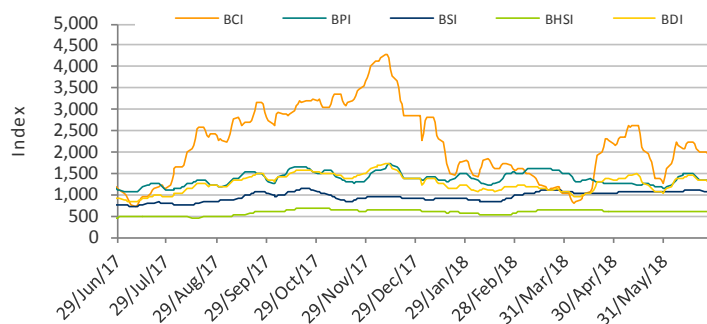
Holidays and limited fresh orders as last week kicked off have affected Panamax trading in the Atlantic, while tonnage availability continues to put pressure on numbers out of the region. ECSA and North Atlantic have started to show some signs of improvement, while the Pacific market remains positional.

The smaller sizes continued to struggle to the end of the week, with rates still under pressure in most key trading regions, while on the period front there has been increased enquiry particularly for Ultramax tonnage and with focus on shorter periods up to 8 months.

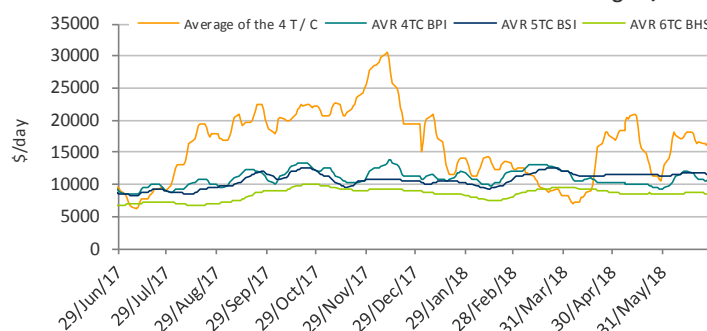
Indicative Period Charters

- 8 to 10 mos	- 'LAUSANNE'	2017	60,696 dwt
- Zhanjiang 2 Jul	- \$13,500/day		- Cargill
- 2 to 3 mos	- 'QUEEN JHANSI'	2007	58,758 dwt
- Cape Passero 21/24 Jun	- \$ 13,000/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
Capesize	180k	35.5	34.5	2.9%	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	15.6	15.4	0.7%	12.5	9.9	13.8

Sale & Purchase

In the Supramax sector we had the sale of the "MASTRO NIKOLAS" (53,609dwt-blt '03, Japan), which was sold to Chinese buyers, for a price in the region of \$9.5m.

In the Handysize sector we had the sale of the "CHIKUSA" (17,366dwt-blt '06, Japan), which was sold to undisclosed buyers, for a price in the region of \$6.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	UNITED IDEAL	161,762	2011	NEW TIMES, China	MAN-B&W		DH	undisclosed	Greek (Delta Tankers)	
SUEZ	MABROUK	159,313	2003	HYUNDAI, S. Korea	MAN-B&W		DH	\$ 14.0m	Indonesian (Waruna)	
SUEZ	PERICLES G. C.	157,100	2018	CHINA SHIPPING, China	MAN-B&W		DH	undisclosed	Greek (Delta Tankers)	
SUEZ	UNITED OCEANS	157,100	2018	CHINA SHIPPING, China	MAN-B&W		DH			
SUEZ	UNITED PARAGON	157,100	2018	CHINA SHIPPING, China	MAN-B&W		DH			
AFRA	UNITED MARINER	113,500	2018	CHINA SHIPPING, China	MAN-B&W		DH			
AFRA	UNITED NOMAD	113,500	2018	CHINA SHIPPING, China	MAN-B&W		DH			
AFRA	NIKOS KAZANTZAKIS	113,500	2018	CHINA SHIPPING, China	MAN-B&W		DH			
AFRA	BM BONANZA	105,614	2007	SUMITOMO, Japan	Sulzer		DH	\$ 16.8m	Greek	
MR	AXEL	50,090	2010	ONOMICHI, Japan	MAN-B&W		DH	\$ 16.6m	Greek	
MR	OCEAN CORAL	45,858	2000	SHIN KURUSHIMA, Japan	Mitsubishi		DH	\$ 6.0m	Far Eastern	
MR	NORD FARER	40,083	2005	SHINA, S. Korea	B&W		DH	\$ 11.5m	Nigerian	
PROD/ CHEM	SUN ASTER	10,329	1996	ASAKAWA, Japan	B&W		DH	\$ 3.6m	Middle Eastern	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	MASTRO NIKOLAS	53,609	2003	IWAGI, Japan	MAN-B&W		4 X 30t CRANES	\$ 9.5m	Chinese	
SMAX	FORTUNE UNITY	53,472	2006	IWAGI, Japan	MAN-B&W		4 X 30,5t CRANES	undisclosed	undisclosed	
SMAX	KAVO AETOS	52,384	2003	TSUNEISHI CEBU, Philippines	B&W		4 X 30t CRANES	\$ 9.45m	Chinese	
HANDY	CHIKUSA	17,366	2006	KURINOURA, Japan	MAN-B&W		3 X 25t CRANES	\$ 6.5m	undisclosed	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	VLADIMIR	1,728	2009	SZCZECINSKA, Poland	Wartsila		3 X 40t CRANES	xs \$11.0m	New Zealander (NPL)	

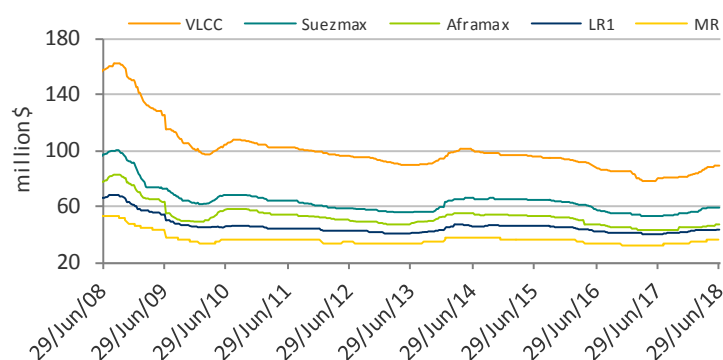
Indicative Newbuilding Prices (million\$)

	Vessel		Week 26	Week 25	±%	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

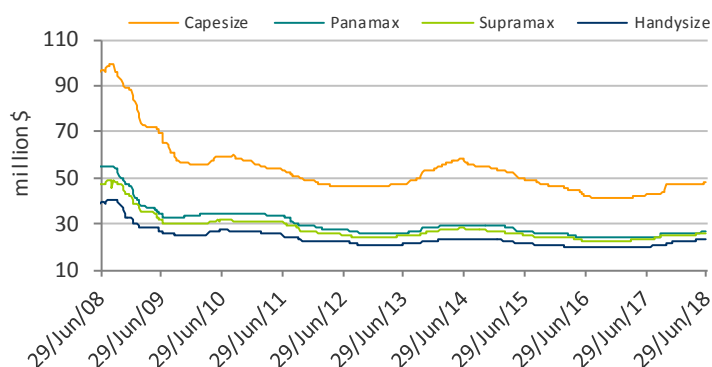
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	158,000 dwt	Hyundai Samho, S. Korea	2019	Chinese (BoCom FL)	undisclosed	option declared
2	Tanker	115,000 dwt	Hanjin Subic Bay, Philippines	2019	Singaporean (Eastern Pacific)	\$ 43.0m	options declared
4+4	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	-	Greek (Empire Navigation)	around \$37.0m	LOI stage, Tier III, scrubber fitted
4+2	Bulker	120,000 dwt	Huangpu Wenchong, China	2020	Chinese (CSSC Leasing)	undisclosed	T/C to Cargill
1	Bulker	82,000 dwt	JMU, Japan	2020	Taiwanese (Wisdom Marine Lines)	\$ 34.0m	Tier III, option declared
2	Bulker	20,000 dwt	Dae Sun, S. Korea	2020	South Korean (Korea Shipping Corp)	\$ 33.0m	twin screw, belt self-unloading
6	Bulker	8,000 dwt	Zhejiang Xinle, China	2019	Swiss based (Nova Marine Carriers)	\$ 150.0m	
12	Bulker	6,000 dwt	Zhejiang Xinle, China	2019			
4+4	Gas	175,000 cbm	Hyundai, S. Korea	2021	Greek (Capital)	low \$180.0m	XDF propulsion, LNG
1+1	Gas	23,000 cbm	Hyundai Mipo, S. Korea	2020	Nigerian (E.A. Temile)	\$ 46.5m	T/C to Nigerian LNG
2	Container	2,400 teu	Jiangsu Yangzijiang, China	2020	Hong Kong based (SITC)	\$ 29.0m	
4	Container	1,800 teu	Hyundai Mipo, S. Korea	2019	Japanese (Nissen Kaiun)	undisclosed	2 units under T/C to KMTC

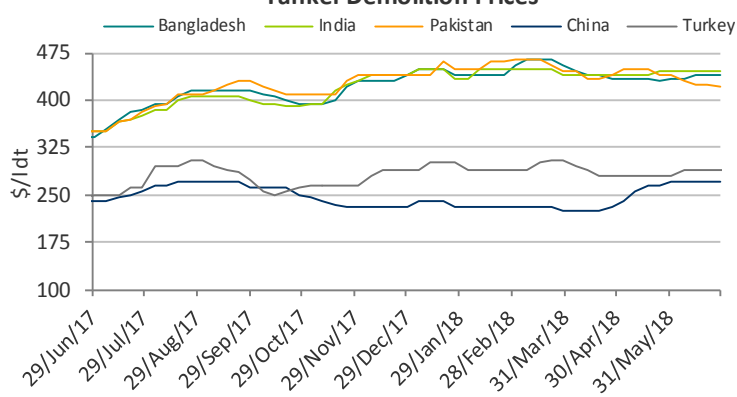
Indicative Demolition Prices (\$/ldt)

	Markets	Week 26	Week 25	±%	2017	2016	2015
Tanker	Bangladesh	440	440	0.0%	376	287	360
	India	445	445	0.0%	374	283	361
	Pakistan	420	425	-1.2%	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	410	415	-1.2%	358	267	343
	China	260	260	0.0%	241	160	174
	Turkey	280	280	0.0%	240	174	216

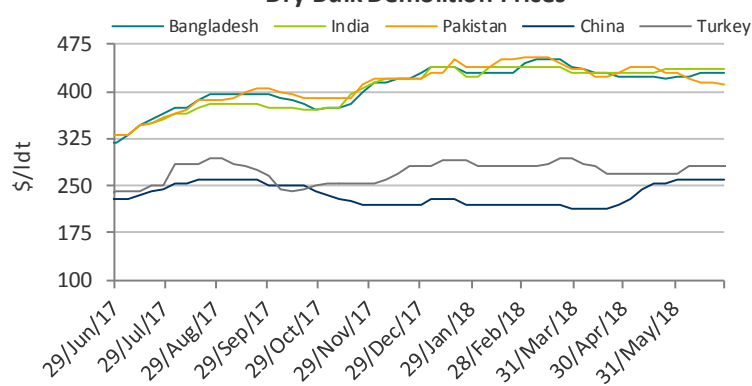
After a rather quiet market during the week prior, a number of demo sales have emerged during the past days, all of them concerning high ldt vessels but with very little information as far as pricing is concerned. Saying that, given the generous supply of candidates in the market at the moment as well as the decreased appetite displayed by cash buyers in June compared to previous months, we do think that most of the deals below have been concluded at levels discounted to last done. At the same time the tanker sector continues to see high scrapping activity, with the number of VLCCs scrapped since the beginning of the year reaching 29 last week; an impressive increase when compared to the two VLs scrapped during the same period in 2017. Equally remarkable is the increase of demolition activity across the entire sector, calculated at around 530% in terms of deadweight on year to date figures. 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 Pakistani breakers for the VLCC tanker "AL SHEGAYA" (310,513dwt-42,441ldt-blk '98), which received \$420/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

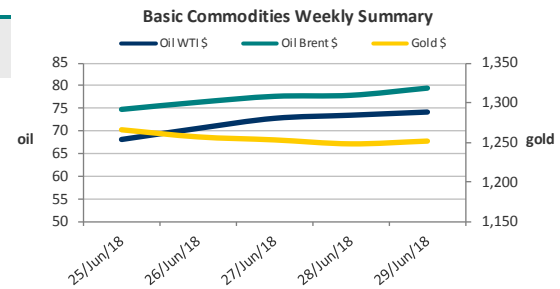


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AL SHEGAYA	310,513	42,441	1998	HYUNDAI, S. Korea	TANKER	\$ 420/Ldt	Pakistani	as-is Kuwait, gas free, incl. for 750T bunkers
CAP ROMUALD	146,639	24,914	1998	SAMSUNG, S. Korea	TANKER	undisclosed	undisclosed	
NORDIC HUNTER	151,401	22,948	1997	SAMSUNG, S. Korea	TANKER	undisclosed	undisclosed	
NORDIC HARRIER	151,459	22,890	1997	SAMSUNG, S. Korea	TANKER	undisclosed	undisclosed	
NORDIC HAWK	151,475	22,874	1997	SAMSUNG, S. Korea	TANKER	undisclosed	undisclosed	
HYDROUSSA	44,532	11,137	1996	SZCZECINSKA, Poland	TANKER	undisclosed	Pakistani	
FUXING 9	43,383	10,340	1984	TSUNEISHI, Japan	BULKER	undisclosed	undisclosed	

Market Data

	29-Jun-18	28-Jun-18	27-Jun-18	26-Jun-18	25-Jun-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.850	2.850	2.830	2.880	-1.7%
	S&P 500	2,718.37	2,716.31	2,699.63	2,723.06	-1.3%
	Nasdaq	7,510.30	7,503.68	7,445.09	7,561.63	-2.4%
	Dow Jones	24,271.41	24,216.05	24,117.59	24,283.11	-1.3%
	FTSE 100	7,636.93	7,615.63	7,621.69	7,537.92	-0.6%
	FTSE All-Share UK	4,202.25	4,188.60	4,197.13	4,157.22	-0.7%
	CAC40	5,323.53	5,275.64	5,327.20	5,281.29	-1.2%
	Xetra Dax	12,306.00	12,177.23	12,348.61	12,234.34	0.3%
	Nikkei	22,304.51	22,270.39	22,271.77	22,342.00	-0.2%
	Hang Seng	28,955.11	28,497.32	28,356.26	28,881.40	-1.3%
Currencies	DJ US Maritime	274.62	274.09	272.29	270.15	-0.9%
	\$ / €	1.17	1.16	1.16	1.17	0.3%
	\$ / £	1.32	1.31	1.31	1.32	-0.4%
	¥ / \$	110.74	110.49	110.24	110.10	0.7%
	\$ / NoK	0.12	0.12	0.12	0.12	-0.6%
	Yuan / \$	6.62	6.63	6.60	6.58	1.8%
	Won / \$	1,114.98	1,121.49	1,123.78	1,118.60	0.3%
	\$ INDEX	94.64	95.39	95.27	94.66	0.1%



Bunker Prices

		29-Jun-18	22-Jun-18	W-O-W Change %
MGO	Rotterdam	642.5	613.5	4.7%
	Houston	670.0	651.0	2.9%
	Singapore	655.0	645.0	1.6%
380cst	Rotterdam	442.5	410.0	7.9%
	Houston	435.0	415.0	4.8%
	Singapore	475.5	444.5	7.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	29-Jun-18	22-Jun-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	0.66	0.76	-13.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.06	3.06	0.0%
COSTAMARE INC	NYSE	USD	7.98	8.05	-0.9%
DANAOS CORPORATION	NYSE	USD	1.90	1.65	15.2%
DIANA SHIPPING	NYSE	USD	4.81	5.10	-5.7%
DRYSHIPS INC	NASDAQ	USD	5.26	6.29	-16.4%
EAGLE BULK SHIPPING	NASDAQ	USD	5.44	6.11	-11.0%
EUROSEAS LTD.	NASDAQ	USD	1.75	1.60	9.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.50	0.56	-10.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.61	0.66	-7.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.85	0.90	-5.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.89	1.99	-5.0%
SAFE BULKERS INC	NYSE	USD	3.40	3.80	-10.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.87	0.85	2.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.86	14.09	-8.7%
STEALTHGAS INC	NASDAQ	USD	3.97	3.93	1.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.72	3.85	-3.4%
TOP SHIPS INC	NASDAQ	USD	0.95	1.08	-12.0%

Market News

"Danaos to consider reverse stock split.

US-listed boxship owner proposes amending its corporate charter to allow for such an option.

Danaos Corp is looking to put the option of a reverse stock split on the table.

The Athens-based containership owner proposes amending its articles of corporation to allow it to execute such a move if it so desires. "We have not taken any decision," chief executive John Coustas said Wednesday during an its first-quarter earnings conference call with one analyst. "We just wanted to have that kind of option."

Jefferies analyst Randy Giveans inquired about the possibility after noticing the company placed the proposal on its 20 July annual shareholder meeting agenda for discussion.

If approved, Danaos's board of directors would be authorised to shore up the company's outstanding shares of common stock by a ratio of between two-for-one and six-to-one, according to a regulatory filing. "It all has to do with the marketability of our stock," Coustas said.

He said a lot of investors use \$5 as the threshold for investing in shares. Danaos' stock gained 2.8% to \$1.85 by early afternoon..."(TradeWinds)