

Weekly Shipping Market Update

09th - 13th July 2018 | Week 28

Market Analysis

Despite being right in the midst of the summer period, the dry bulk freight market has continued to gain ground and at a relatively fast pace, with Baltic Dry Index (BDI) climbing to 1,666 basis points, a relative impressive level when compared to what has been witnessed during the past two summers. So, the immediate deduction would be that the market is showing real strength and potential for a further climb ahead. However, it would be prudent not to rush to the conclusion that there is only one direction and that is up.

Given the bullish trajectory in the market, it makes sense to "nitpick" the reasoning and fundamentals behind this trend. Obviously, we are looking at much better supply-demand dynamics, having left far behind the mismatch and imbalance noted during the freight market collapse 2 years ago. The question is however, which side of the equation is the main factor for this most recent upward trend. Is it from the side of the fleet, where a better managed fleet development has helped clear the way to even better earnings? Or is it from the side of demand? While no matter which side is the bigger pull of the two, does it leave enough room for an even better second half of 2018?

Given that of recent we have extensively covered the current concerns being noted on the demand side of things, it seems reasonable to take a closer look on the supply side. The growth rate of the total dry bulk fleet has been kept under relative control, with the total increase noted during the first half of the year being at 1.15% in terms of number of vessels, and at 1.53% in terms of deadweight. To put these figures into context, the corresponding levels of last year were 1.68% and 2.19% respectively. At first glance, this can be taken as a good sign, especially when taking into consideration that activity in the demolition market for this sector has been in a state of regression so far this year. But most of what we have seen seems to have been as a result of the poor newbuilding market performance two years prior, rather than a strong conservative attitude having taken hold now and helping rebalance supply. To drive this point further, it is worth mentioning that new ordering activity for 2018 is significantly higher than that of 2017. Just to put this difference to scale, the extra new ordering noted in the first half of 2018 compared to that of the first half of 2017 is equivalent to 0.6% of the current in service fleet both in terms of number of vessels and in terms of deadweight. On the other hand, this figure is not yet at alarming levels given the current Orderbook development, were we continue to see an overall decrease equivalent to 11.64% in terms of number of vessels and 9.72% in terms of deadweight.

All-in-all, the market seems to be on a fairly good track, whilst most indicators nominate for a fairly promising second half of 2018. However, given recent history, nothing can be taken for granted when we are talking about shipping markets. Having seen how vulnerable freight rates can be to just small shifts in trade trends, things can easily turn on their head even in the short run. For the time being, as we are amidst ongoing trade disputes and indications of softer economic figures than what was expected just six months back (something that was also reflected in the economic growth figures China officially announced on Friday for its 2Q2018) all of which continue to reaffirm the view that the current balance and improvement attained is more fragile than we think and could easily turn sour once again.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	13 Jul		W-O-W change	
			±Δ	±%
BDI	1,666		▲ 44	2.7%
BCI	3,156		▲ 70	2.3%
BPI	1,527		▲ 180	13.4%
BSI	995		▼ -4	-0.4%
BHSI	559		▼ -4	-0.7%

Tanker Freight Market

	13 Jul		W-O-W change	
			±Δ	±%
BDTI	744		▲ 23	3.2%
BCTI	499		▼ -3	-0.6%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	13 Jul		±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	99		0	0.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	13 Jul		±Δ	±%
Capesize	66		▲ 2	3.5%
Panamax	64		0	0.0%
Supramax	68		0	0.5%
Handysize	71		▲ 1	0.8%
VLCC	83		0	0.3%
Suezmax	73		0	0.0%
Aframax	85		▲ 1	1.3%
MR	106		▼ -2	-1.9%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	13 Jul		±Δ	±%
Dry	362		0	0.0%
Wet	373		0	0.0%

Economic Indicators

	13 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,246		▼ -51	-4.0%
Oil WTI \$	71		▲ 5	8.0%
Oil Brent \$	75		▼ -1	-1.5%
Iron Ore	64		▼ -2	-2.5%
Coal	107		▲ 1	0.9%

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Freight Market

Dry Bulkers - Spot Market

09th - 13th July 2018

Capesize - We had a bit of sideways movements this week with the Pacific basin looking to be fairly shaky as interest seemed to be fairly weak during the first half of the week, only to re-spark to life covering most of the losses but closing in on the levels we had left off the previous Friday. Overall it looks as though things will hold relatively stable for the time being, thanks to a much better balance seen in the Atlantic and some forward momentum that could help keep things going.

Panamax - The market was split in two this past week, with the Atlantic basin showing remarkable strength off the back of a fair influx of fresh interest coming ECSA, a firm Continent and limited availability of open tonnage in the region. At the same time things were considerably different in the Pacific, with a sluggish flow of interest with lack of momentum being seen from Indonesia and Australia, something which looks as though it will follow us onto this week as well.

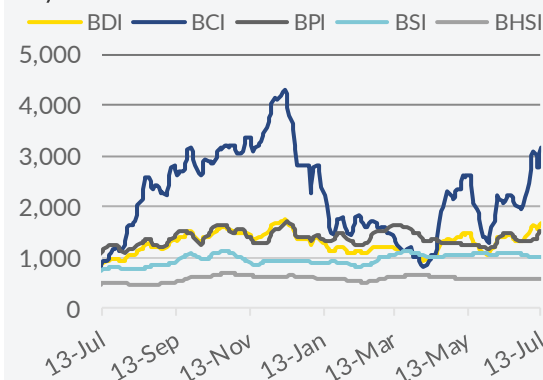
Supramax - A similar situation to that witnessed in the Panamax market was to be seen here as well, with the Pacific "dragging its feet" due to the lack of activity out of Indonesia and most Asian routes, while the Atlantic basin continued to gain momentum. The overall result was slightly softer than what was seen the week prior, though given the better conditions seen in the Black Sea/Med and US Gulf, we may well see an overall improvement emerge over the coming days.

Handysize - An overall negative week, with only the ECSA and US Gulf showing some positive gains thanks to a better flow of cargoes and a slight strengthening in rates, while all other main routes were losing ground.

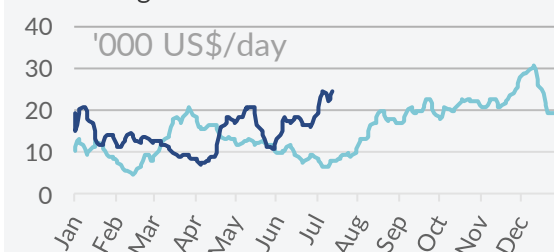
Spot market rates & indices

		13 Jul	06 Jul	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,666	1,622	2.7%	1,242	1,149
Capesize						
BCI		3,156	3,086	2.3%	1,843	2,094
BCI 5TC		\$ 24,287	\$ 24,273	0.1%	\$ 14,556	\$ 15,190
ATLANTIC RV		\$ 29,675	\$ 29,350	1.1%	\$ 14,795	\$ 15,774
Cont / FEast		\$ 42,091	\$ 42,591	-1.2%	\$ 27,589	\$ 25,878
PACIFIC RV		\$ 20,792	\$ 20,729	0.3%	\$ 14,280	\$ 14,983
FEast / ECSA		\$ 21,686	\$ 22,227	-2.4%	\$ 14,467	\$ 14,537
Panamax						
BPI		1,527	1,347	13.4%	1,375	1,221
BPI - TCA		\$ 12,233	\$ 10,821	13.0%	\$ 11,045	\$ 9,794
ATLANTIC RV		\$ 13,300	\$ 10,222	30.1%	\$ 10,741	\$ 10,140
Cont / FEast		\$ 20,614	\$ 18,235	13.0%	\$ 17,822	\$ 15,918
PACIFIC RV		\$ 9,931	\$ 9,721	2.2%	\$ 10,793	\$ 9,195
FEast / Cont		\$ 5,087	\$ 5,106	-0.4%	\$ 4,825	\$ 3,923
Supramax						
BSI		995	999	-0.4%	1,001	846
BSI - TCA		\$ 10,923	\$ 10,892	0.3%	\$ 11,117	\$ 9,368
USG / FEast		\$ 20,450	\$ 20,006	2.2%	\$ 21,774	\$ 19,950
Med / FEast		\$ 18,096	\$ 15,429	17.3%	\$ 17,230	\$ 15,733
PACIFIC RV		\$ 10,071	\$ 10,429	-3.4%	\$ 10,348	\$ 8,054
FEast / Cont		\$ 7,430	\$ 7,660	-3.0%	\$ 6,380	\$ 4,503
USG / Skaw		\$ 16,100	\$ 15,369	4.8%	\$ 17,248	\$ 15,683
Skaw / USG		\$ 6,956	\$ 6,525	6.6%	\$ 7,427	\$ 6,507
Handysize						
BHSI		559	563	-0.7%	590	525
BHSI - TCA		\$ 8,175	\$ 8,238	-0.8%	\$ 8,622	\$ 7,668
Skaw / Rio		\$ 6,700	\$ 6,905	-3.0%	\$ 7,135	\$ 6,455
Skaw / Boston		\$ 6,740	\$ 6,996	-3.7%	\$ 7,176	\$ 6,539
Rio / Skaw		\$ 9,869	\$ 9,736	1.4%	\$ 11,453	\$ 10,699
USG / Skaw		\$ 9,550	\$ 9,236	3.4%	\$ 10,406	\$ 9,310
SEAsia / Aus / Jap		\$ 8,164	\$ 8,293	-1.6%	\$ 8,270	\$ 7,199
PACIFIC RV		\$ 8,107	\$ 8,221	-1.4%	\$ 8,133	\$ 6,974

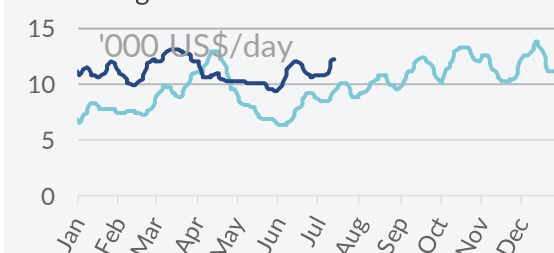
Dry Bulk Indices



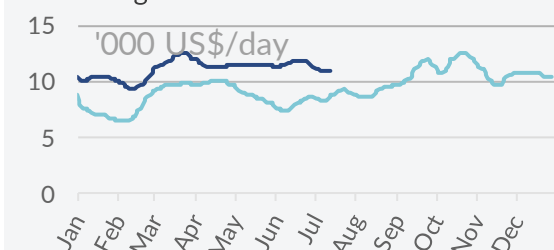
BCI Average TCE



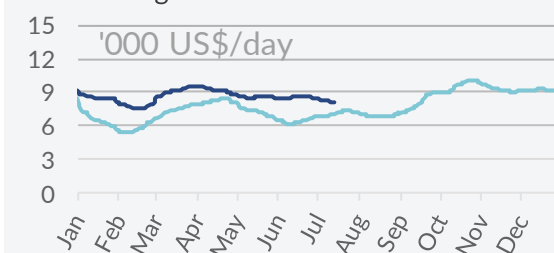
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

09th - 13th July 2018

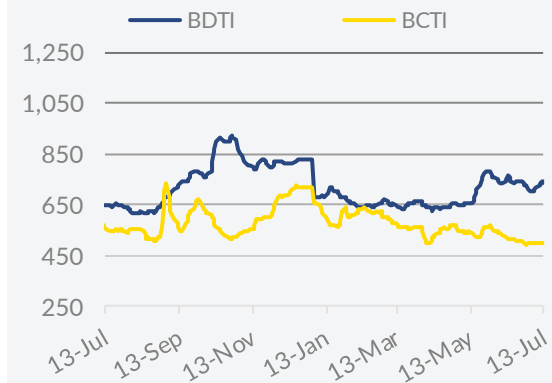
Crude Oil Carriers - With the pace of fresh inquiries falling back down to a slow trickle, VLs in the MEG were once again feeling the pressure and rates eased back further for both Westbound and Eastbound routes. On the Back of this it looked as though things were also looking to be fairly "poor" in the WAF with both the VLs and Suezmaxes looking at a lower levels than they were seeing a week prior. There was some gain to be noted in the Black Sea/Med for Suezmaxes, with slightly tighter tonnage lists coupled with an improved flow of cargoes helped push things up slightly. Overall it looked to be a positive week for Aframaxes, with only the Caribs region scaling back slightly from its previous week's levels, while all other regions showed gains on the back of a better flow of cargoes coming in.

Oil Products - Some sideways movements were to be seen on DPP routes, with the North Atlantic and Far East easing back slightly while there were some gains to be noted in the Caribs and Black Sea/Med. At the same time it seemed to be an overall negative week on the CPP front, with gains seen only in the Far East.

Spot market rates & indices

		13 Jul	06 Jul	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		744	721	3.2%	684	788
BCTI		499	502	-0.6%	563	608
VLCC						
MEG-USG	WS	18.55	19.86	-6.6%	19.09	29.32
	\$/day	-\$ 16,417	-\$ 15,270	-7.5%	-\$ 12,792	-\$ 2,206
MEG-SPORE	WS	48.21	51.17	-5.8%	44.30	59.86
	\$/day	\$ 22,143	\$ 24,976	-11.3%	\$ 22,738	\$ 45,754
MEG-JAPAN	WS	47.50	50.75	-6.4%	43.82	58.36
	\$/day	\$ 9,083	\$ 11,768	-22.8%	\$ 8,868	\$ 22,702
WAF-USG	WS	49.00	51.00	-3.9%	44.79	61.85
	\$/day	\$ 43,338	\$ 45,575	-4.9%	\$ 39,926	\$ 70,814
SUEZMAX						
WAF-USAC	WS	67.50	70.00	-3.6%	59.79	75.85
	\$/day	\$ 28,720	\$ 30,082	-4.5%	\$ 24,894	\$ 40,601
BSEA-MED	WS	86.39	85.64	0.9%	78.50	87.57
	\$/day	\$ 10,723	\$ 9,264	15.7%	\$ 6,800	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	120.83	112.78	7.1%	98.91	101.90
	\$/day	\$ 14,868	\$ 8,679	71.3%	\$ 361	\$ 7,719
MEG-SPORE	WS	102.06	100.33	1.7%	90.16	108.74
	\$/day	\$ 3,804	\$ 3,231	17.7%	\$ 3,099	\$ 7,329
CARIBS-USG	WS	101.11	111.39	-9.2%	108.61	121.64
	\$/day	\$ 2,555	\$ 4,818	-47.0%	\$ 6,011	\$ 9,531
BALTIC-UKC	WS	95.00	85.00	11.8%	79.62	81.96
	\$/day	\$ 16,018	\$ 9,494	68.7%	\$ 7,034	\$ 10,019
DPP						
CARIBS-USAC	WS	115.00	112.50	2.2%	114.65	129.23
	\$/day	\$ 17,386	\$ 16,185	7.4%	\$ 18,769	\$ 26,317
ARA-USG	WS	97.19	99.69	-2.5%	103.30	120.54
	\$/day	\$ 8,645	\$ 9,746	-11.3%	\$ 14,800	\$ 25,637
SEASIA-AUS	WS	97.81	98.13	-0.3%	89.93	105.77
	\$/day	\$ 6,712	\$ 6,735	-0.3%	\$ 6,379	\$ 9,856
MED-MED	WS	140.56	94.00	49.5%	95.32	106.37
	\$/day	\$ 21,031	\$ 2,714	674.9%	\$ 4,901	\$ 9,426
CPP						
MEG-JAPAN	WS	104.69	101.63	3.0%	96.21	106.84
	\$/day	\$ 7,774	\$ 6,912	12.5%	\$ 7,677	\$ 9,016
CONT-USAC	WS	100.00	105.83	-5.5%	133.16	140.87
	\$/day	\$ 569	\$ 829	-31.4%	\$ 5,948	\$ 7,272
CARIBS-USAC	WS	117.50	120.00	-2.1%	129.09	138.78
	\$/day	\$ 14,114	\$ 14,468	-2.4%	\$ 18,013	\$ 22,286
USG-CONT	WS	85.63	89.69	-4.5%	92.87	105.91
	\$/day	-\$ 1,151	-\$ 1,121	-2.7%	\$ 501	\$ 2,859

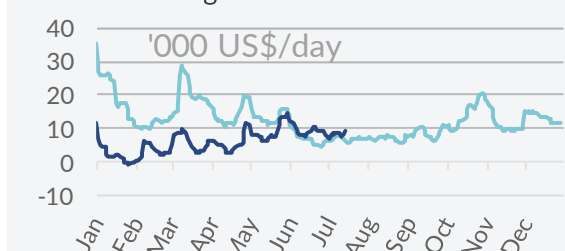
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

09th - 13th July 2018

Dry Bulk period market TC rates

	13 Jul	08 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 21,250	\$ 19,750	7.6%	\$ 6,200	\$ 14,824	\$ 31,450
36 months	\$ 20,250	\$ 19,000	6.6%	\$ 6,950	\$ 15,018	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,950	\$ 9,872	\$ 15,450
36 months	\$ 12,500	\$ 12,500	0.0%	\$ 6,200	\$ 10,285	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 4,450	\$ 9,520	\$ 13,950
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 9,602	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,906	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,155	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "DUHALLOW", 179481 dwt, built 2016, dely Jingtang 24/25 Jul, \$24,500, for 6/9 months, to Pacific Bulk

M/V "RB LISA", 81535 dwt, built 2016, dely Ennore prompt, \$13,950, for min 11/ max 13 months, to ADM

M/V "LYRIC SUN", 81450 dwt, built 2011, dely Hong Kong 13/14 Jul, \$13,250, for 3/5 months, to Norden

M/V "FAME", 75912 dwt, built 2004, dely Surabaya 19/20 Jul, \$13,000, for 6/8 months, to Oldendorff

M/V "KYLA FORTUNE", 170726 dwt, built 2001, dely Dangjin 15/21 Jul, \$, for 11/13 months, rate based on 90% of the BCI 5TC, to Bunge

Tanker period market TC rates

	13 Jul	08 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,250	-1.3%	\$ 18,000	\$ 31,064	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,172	\$ 45,000
Suezmax						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 15,250	\$ 23,406	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,522	\$ 35,000
Aframax						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 13,000	\$ 18,538	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,081	\$ 27,000
MR						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 12,000	\$ 14,885	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,174	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "LITA", 300000 dwt, built 2018, \$31,000, for 7 years trading, to EXXON MOBIL

M/T "KIMOLOS", 157000 dwt, built 2018, \$16,000, for 18 months trading, to TRAFIGURA

M/T "KASTELORIZO", 109000 dwt, built 2018, \$15,500, for 1 year trading, to CCI

M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

M/T "MAERSK MISSISSIPPI", 48050 dwt, built 2010, \$13,000, for 1 year trading, to NORDEN

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

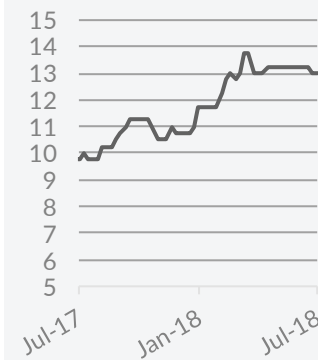
Capesize



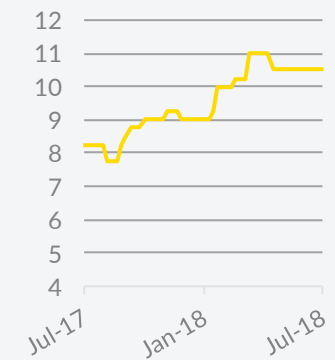
Panamax



Supramax

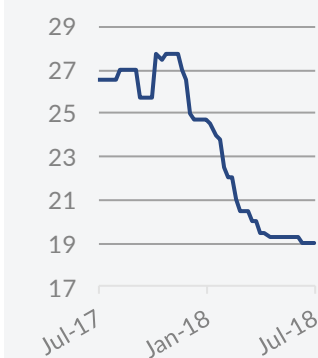


Handysize

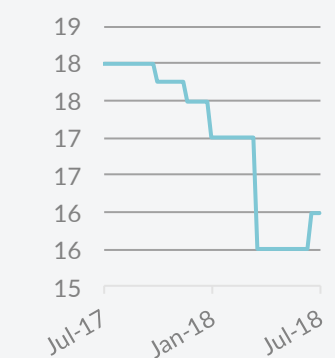


Tanker 12 month period charter rates (USD '000/day)

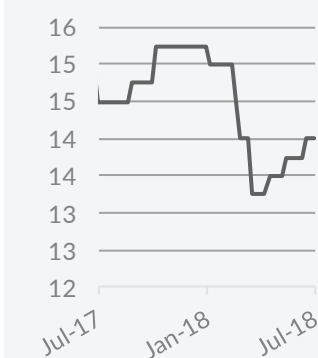
VLCC



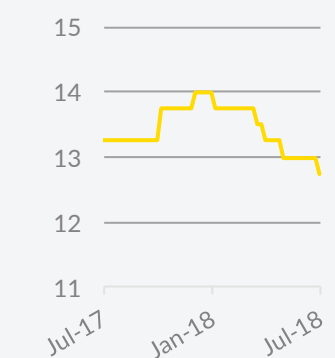
Suezmax



Aframax



MR

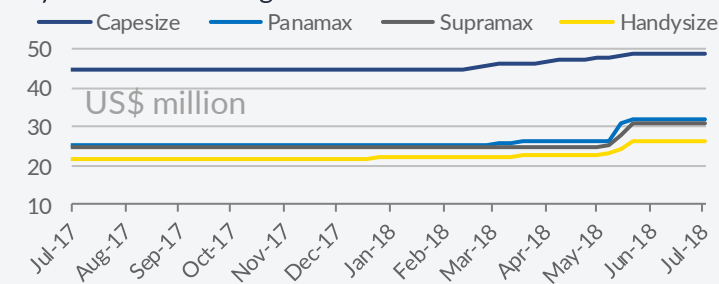


Sale & Purchase Newbuilding Orders

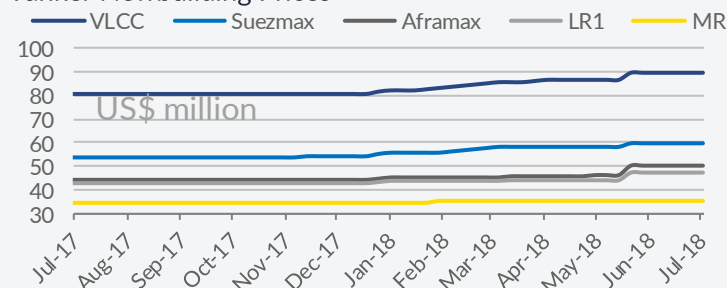
09th - 13th July 2018

Another quiet week in the newbuilding market was due, with market participants remaining inactive as we approach the mid-summer period. Few new contracts were to be seen in the dry bulk segment, and those that did emerge were focused mainly on the larger sizes, as freight rates continue to show a "mix pot" as to the true market direction. This is however more activity than what we were seeing in the early part of the year, indicating that buying interest has returned despite be cautionary in their approach. In the tanker sector, there no fresh orders to report this past week, going in line once more with the overall market trends and the sluggish pace that has become a main characteristic of this sector this year. As such it is of little surprise that market players are taking once more a wait and see approach for the time being. In the remaining sectors, fresh interest was looking to be slightly better, while a couple of new order coming through for more specialized units. Meanwhile, newbuilding prices have remained relatively steady within the last few weeks, while given that the expectation continues to be of a relatively quiet mid summer period in terms of activity, this current price trend may well hold for a little while longer.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	13 Jul	08 Jun	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	49.0	0.0%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.3	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.4	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.0	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.6	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)

	13 Jul	08 Jun	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	90.0	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	47.0	47.0	0.0%	40.5	43.9	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	195.5	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	180,000 dwt	JIANGSU NEW YZJ, China	N/A	LEPTA SHIPPING, Japan	2021	
BULKER	2	180,000 dwt	HHI, S. Korea	N/A	H-LINE, S. Korea	2020	LNG Fuelled, under employment by Posco
BULKER	1	82,000 dwt	JIANGSU NEW YZJ, China	N/A	MITSUI & CO, Japan	2020	
GAS	1	173,400 cbm	DSME, S. Korea	N/A	MARAN GAS MARITIME, Greece	2021	
CRUISE	2	161,000 gt	FINCANTIERI MONFALCONE, Italy	N/A	TUI CRUISES, Germany	2024/2026	
CRUISE	2	140,000 gt	FINCANTIERI MARGHERA, Italy	N/A	NCL, Norway	2026/2027	
CRUISE	2	4,000 dwt	MARIOTTI, Italy	N/A	SEABOURN CRUISE, USA	2021/2022	Arctic & Antartic cruises, LOI at this stage/ 132 cabins

Sale & Purchase Secondhand Sales

09th - 13th July 2018

On the dry bulk side, activity was set back into motion, with a fair volume of units changing hands. This does seem to have been at a cost however, with prices having felt some downward pressure on certain deals. It looks as though buyers have taken a slight step back this past month and in combination with a number of market disruptors such as the recent regulatory shift in China with regards to the import of ships, it looks as though we may well be in the midst of a strong restructuring of the overall market and sharp shift in price levels between different age groups.

On the tanker side, once again the flow has held at reasonable levels, while we continue to see a strong amount of enbloc deals taking place. This week that entailed two blocks of VLCCs changing hands, though both seemed to have been done at prices levels which were slightly better than previous similar sales.

Indicative Dry Bulk Values (US\$ million)

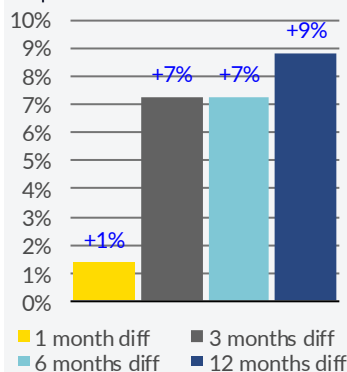
		13 Jul	08 Jun	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.50	51.00	2.9%	34.5	46.2	65.0
180k dwt	5 year old	37.00	36.50	1.4%	23.0	34.2	53.0
170k dwt	10 year old	26.00	25.00	4.0%	12.0	22.4	38.0
150k dwt	15 year old	16.50	15.50	6.5%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.4	34.0
82k dwt	5 year old	24.00	24.00	0.0%	11.5	19.5	28.0
76k dwt	10 year old	16.50	16.50	0.0%	7.3	13.4	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	8.2	13.5
Handysize							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.5	26.0
37k dwt	5 year old	16.00	15.50	3.2%	7.8	14.5	21.0
32k dwt	10 year old	11.75	11.75	0.0%	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)

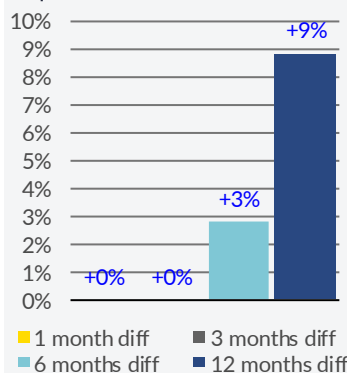
		13 Jul	08 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	87.00	86.00	1.2%	80.0	91.5	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.2	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.4	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.3	41.0
Suezmax							
160k dwt	Resale	58.50	58.50	0.0%	53.0	62.0	73.0
150k dwt	5 year old	43.50	43.50	0.0%	38.0	47.8	62.0
150k dwt	10 year old	27.50	27.50	0.0%	24.0	32.4	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.7	23.0
Aframax							
110k dwt	Resale	46.00	45.00	2.2%	39.0	48.3	57.0
110k dwt	5 year old	32.00	31.00	3.2%	27.0	35.6	47.5
105k dwt	10 year old	20.00	20.00	0.0%	17.0	23.3	33.0
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.3	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	26.75	0.0%	23.0	26.1	31.0
45k dwt	10 year old	17.00	17.50	-2.9%	15.0	17.7	21.0
45k dwt	15 year old	9.00	9.50	-5.3%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

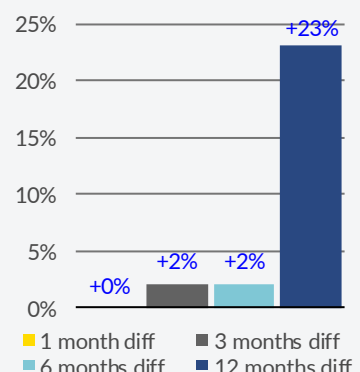
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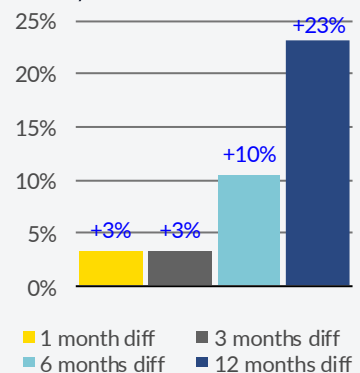
Supramax



Panamax

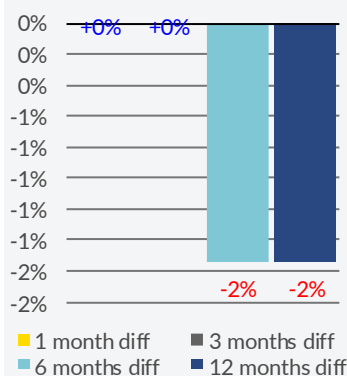


Handysize

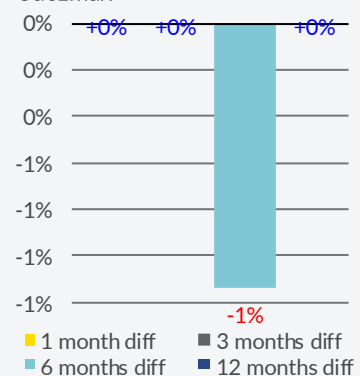


Price movements of 5 year old Tanker assets

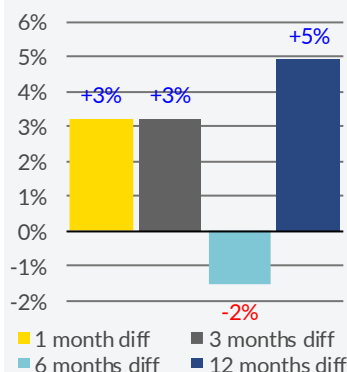
VLCC



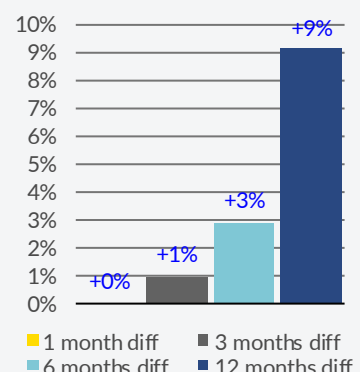
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



09th - 13th July 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SAMSUNG 2229	318,000	2018	SAMSUNG HEAVY, S. Korea	B&W		\$ 88.0m	Aissot	Scrubber ready, blt 10/2018
VLCC	SAMSUNG 2230	318,000	2018	SAMSUNG HEAVY, S. Korea	B&W		\$ 88.0m		Scrubber ready, blt 12/2018
VLCC	FRONT PAGE	299,164	2002	HITACHI ARIAKE NAGASU, Japan	B&W		\$ 25.9m	Norwegian - ADS Crude	scrubbers fitted, incl long subs and USD 10.1m in sellers credit
VLCC	FRONT STRATUS	299,157	2002	HITACHI ARIAKE NAGASU, Japan	MAN-B&W		\$ 25.9m		
VLCC	FRONT SERENADE	299,152	2002	HITACHI ARIAKE NAGASU, Japan	B&W		\$ 25.9m		
MR	HIGH TRUST	49,990	2016	HYUNDAI VINASHIN, Vietnam	MAN-B&W	EPOXY PHEN	\$ 29.5m	Japanese	bss 10-year BB back to D' Amico
MR	CIELO DI MILANO	40,083	2003	SHIN-A, S. Korea	MAN-B&W	EPOXY PHEN	\$ 8.025m	undisclosed	IMO III
MR	ANDREAS	35,966	1999	DAEDONG CHINHAE, S. Korea	Sulzer	EPOXY Coated	\$ 5.8m	Indian	IMO III
SMALL	GREEN PIONEER NO. 3	4,052	2003	NICHIZO, Japan	Hanshin	StSt	\$ 5.2m	S. Korean - Young Sung Global	
SMALL	GREEN PIONEER NO. 2	3,497	2002	NICHIZO, Japan	Akasaka	StSt	\$ 4.9m		
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	F WHALE	319,869	2011	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 45.0m	undisclosed	auction sale, OBO carrier
PMAX	TRADE UNITY	82,004	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		N/A	undisclosed	
PMAX	HANTON TRADER VI	81,093	2016	JIANGSU NEW HANTONG SH, China	MAN-B&W		\$ 48.5m enbloc	undisclosed	
PMAX	HANTON TRADER V	81,073	2015	JIANGSU NEW HANTONG SH, China	MAN-B&W				
PMAX	POSEIDON	75,000	2002	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 9.5m	Chinese	DD due December 2018, old sale
PMAX	REDONDO	74,716	2000	HUDONG SHIPBUILDING GR, China	MAN-B&W		N/A	undisclosed	
PMAX	TAI PLENTY	73,060	2000	SUMITOMO HI YOKOSUKA, Japan	Sulzer		low \$ 8.0m	Chinese	DD due
PMAX	SBI ECHO	61,258	2015	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 19.0m	undisclosed	5year BB back agreement at USD 5,400pd, purchase option from year 3
SMAX	BULK AVANTI	56,024	2006	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 13.0m	undisclosed	incl finance
SMAX	NAVIOS ARMONIA	55,522	2008	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 14.2m	Greek	
SMAX	AQUARIUS OCEAN	53,478	2005	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 9.8m	undisclosed	DD due October 2018
SMAX	KAITY L	50,457	2003	JIANGNAN GROUP, China	B&W	4 X 35t CRANES	\$ 8.2m	Chinese	bss prompt dely
HMAX	THOR ENTERPRISE	42,529	1995	NAMURA IMARI, Japan	B&W	4 X 30t CRANES	\$ 5.6m	undisclosed	

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Sale & Purchase

Secondhand Sales

09th - 13th July 2018

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	AVEIRO	3,605	2008	SLOVENSKE, Slovakia	Wartsila		\$ 4.1m	Norwegian - Wilson	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	VEGA LUNA	1,118	2006	QINGSHAN, China	MAN-B&W	2 X 45t CRANES	N/A	Greek - Contships	
FEEDER	MSC KIA ORA	1,118	2006	QINGSHAN, China	MAN-B&W	2 X 45t CRANES			
FEEDER	REECON WOLF	1,022	2008	ANADOLU TUZLA, Turkey	MAN-B&W	2 X 45t CRANES	N/A	Greek	on subs
FEEDER	REECON EMIR	1,022	2009	ANADOLU TUZLA, Turkey	MAN-B&W	2 X 45t CRANES			
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	MONT FORT	50,591	2017	HYUNDAI SAMHO, S. Korea	MAN-B&W	77,738	N/A	undisclosed	
LPG	ANDERIDA	50,591	2017	HYUNDAI SAMHO, S. Korea	MAN-B&W	77,743			
LPG	AISLING	50,591	2017	HYUNDAI SAMHO, S. Korea	MAN-B&W	77,757			
LPG	MONT GELO	50,591	2018	HYUNDAI SAMHO, S. Korea	MAN-B&W	77,738			

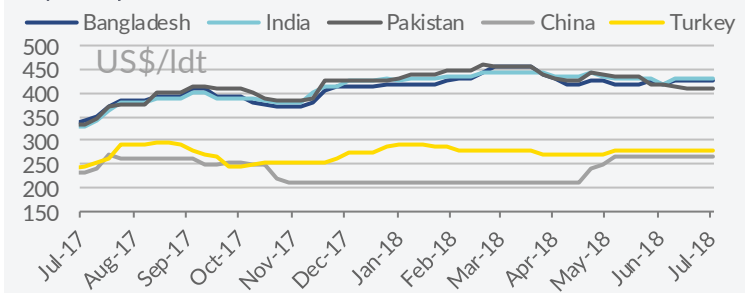
Sale & Purchase

Demolition Sales

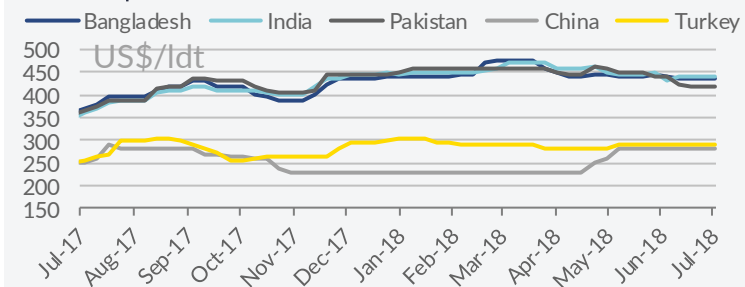
09th - 13th July 2018

A very quiet week for the recycling market in terms of reported activity, with the monsoon weather disruptions in the India Sub Continent now in full swing and looking to be hampering buyer's interest in the region. The only activity reported was for tanker tonnage, with two small vintage tankers, built in 1977 and 1998 respectively, being snapped up. Meanwhile, the blend of limited interest from cash buyers, the unfavorable foreign exchange movements and the uninspiring shifts in local steel prices have taken a further bite out of local buying interest, with most end buyers still looking to clear up their inventories before moving "hard" on any new speculative purchases. This however for the moment seems to be counter fairly well by the slow flow of fresh demo candidates being placed onto the market, helping sustain price levels for the time being. Given how things stand, this may well be the prevailing trend for the remaining of the summer months, while we do expect that most potential sellers will hold out any decision to retire their overage units until the early part of the Autumn period, where they hope things will be clearer with regards to market direction in the freight market.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		13 Jul	06 Jul	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	425	425	0.0%		220	372	475
	India	430	430	0.0%		225	374	500
	Pakistan	410	410	0.0%		220	373	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)

		13 Jul	06 Jul	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	435	435	0.0%	245	392	490
	India	440	440	0.0%	250	394	510
	Pakistan	420	420	0.0%	245	393	500
Far East Asia							
	China	280	280	0.0%	120	260	405
Mediterranean							
	Turkey	290	290	0.0%	150	257	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	GOEAST	9,657	1977	Japan		4,556	N/A	Turkish	
Tanker	DAWN DWARKA	33,540	1998	Russia		10,222	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

09th - 13th July 2018

Hundreds of Dutch retail investors face losses of €80m (\$93.6m) on a fleet of 11 containerships. An unnamed UK creditor is taking full control of some of the vessels in the fleet of Dutch owner JR Shipping. The British company, which acquired €126m of debt from HSH Nordbank at the end of 2017, is set to take full ownership of the 700-teu to 1,400-teu vessels in the JR Fleet Fund, to use them as a springboard for further acquisitions.

The retail investors face what JR Shipping described as the "irreversible loss of their financial interest". But the biggest hit of more than €7m will be born by Harlingen-based JR Shipping itself, which has been a major contributor to rescue schemes since the fund was formed six years ago. In May, the UK creditor demanded "a new structure in which the limited partners would no longer be involved", JR Shipping confirmed. Now, "they have concluded, given the balance-sheet ratios, that there was no other way than to take full ownership of the vessels", said JR Shipping Group managing owner Sander Schakelaar, whose company retains operational control of the ships.. Source: Tradewinds

	13 Jul	08 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.83	2.93	-3.4%	2.05	2.47	3.07
S&P 500	2,801.6	2,779.0	0.8%	2,426	2,611	2,873
Nasdaq	7,834.1	7,645.5	2.5%	6,213	6,828	7,834
Dow Jones	25,003.7	25,316.5	-1.2%	21,513	23,682	26,617
FTSE 100	7,661.9	7,681.1	-0.2%	6,922	7,443	7,779
FTSE All-Share UK	4,213.2	4,235.4	-0.5%	3,830	4,088	4,274
CAC40	5,429.2	5,450.2	-0.4%	5,032	5,312	5,615
Xetra Dax	12,540.7	12,766.6	-1.8%	11,886	12,730	13,560
Nikkei	22,597.4	22,694.5	-0.4%	19,275	21,602	24,124
Hang Seng	28,525.4	30,958.2	-7.9%	26,346	29,211	33,154
DJ US Maritime	284.8	301.3	-5.5%	197.1	226.6	301.3
Currencies						
\$ per €	1.17	1.18	-1.0%	1.14	1.19	1.25
\$ per £	1.32	1.34	-1.7%	1.28	1.35	1.43
£ per €	0.89	0.88	0.8%	0.00	0.88	0.93
¥ per \$	112.5	109.5	2.8%	105.0	110.3	114.2
\$ per Au\$	0.74	0.76	-2.5%	0.74	0.77	0.81
\$ per NoK	0.12	0.12	-0.7%	0.12	0.13	0.13
\$ per SFr	1.00	0.98	2.0%	0.92	0.97	1.00
Yuan per \$	6.69	6.41	4.4%	6.26	6.50	6.78
Won per \$	1,131.1	1,075.1	5.2%	1,055.0	1,097.2	1,146.8
\$ INDEX	101.0	99.8	1.2%	95.5	98.9	101.7
Commodities						
Gold \$	1,245.9	1,297.3	-4.0%	1,218.9	1,298.0	1,355.0
Oil WTI \$	71.0	65.7	8.0%	45.6	59.5	74.2
Oil Brent \$	75.3	76.5	-1.5%	47.9	64.9	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	63.5	65.1	-2.5%	58.1	68.9	80.0
Coal Price Index	107.0	106.0	0.9%	78.0	94.2	109.0
White Sugar	326.1	346.6	-5.9%	313.0	363.7	403.0

Currencies

US Dollar per Euro



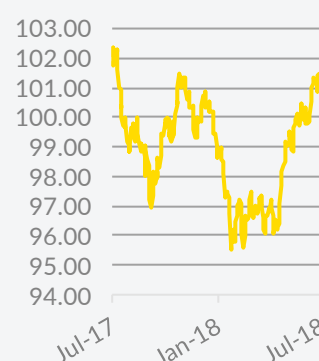
Yen per US Dollar



Yuan per US Dollar

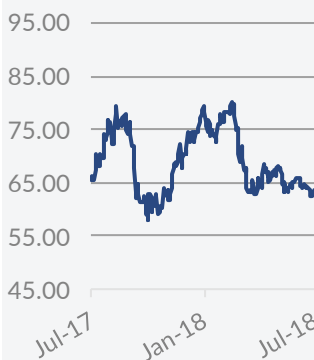


US Dollar INDEX



Commodities

Iron Ore (TSI)



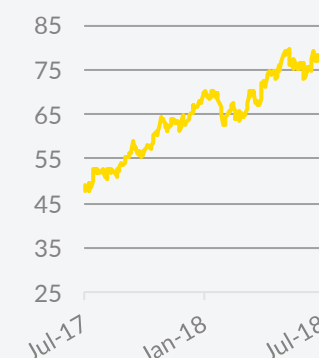
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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