

Market insight

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SnP Broker

The new regulations for Chinese flag restricting import of Tier I ships have dominated market sentiment during the past days as buyers have been trying to secure vessels with very prompt delivery (by end of July).

We have seen a number of reported deals not going through in the end due to buyers' uncertainty in regards to whether it is feasible to register the vessels within time. Indeed, as we get closer to the effective date of September 1st and the deadline becomes tighter, it appears unlikely to see more activity coming from this type of buyers. These developments have had an impact in the second hand S&P market as ocean going buyers are taking a stand still to monitor the impact in vessels' values.

Nonetheless, there are still buyers willing to invest in modern vessels where the Chinese have not been active. Most interest is drawn into the Supramax-Ultramax sectors where we have been seeing the majority of the activity.

Most notably, Greek owners are reported to be the ones buying the freshly drydocked "NAVIOS ARMONIA" (55,522dwt-blt '08 Kawasaki) at levels in excess of USD 14 million, which shows some robustness in asset values. Additionally, USA buyers are reported to have bought the Dolphin 64 "BAO TONG" (63,800dwt-blt '14 Chengxi) at USD 21.3 million, a price pretty much in line with recent activity in the sector.

The situation on the tanker side is still somewhat different from the dry sector. Rates remain close to historically low levels in some cases, with the effect on asset values being evident. Buyers are seizing the opportunity to buy modern ships at the current lows with a view to benefit from any freight rate increase in the future that will also give a boost to prices as a result.

Iraqi buyers AISSOT are reported to be paying USD 88 million for each of the BW's 2018 Samsung VLCC resales with hull numbers 2229 & 2230. The Japanese controlled VLCC "BRIGHT HARMONY" (309,774dwt-blt '09 Imabari) is understood to have been sold at USD 41.5 million to Greek buyers.

As we are getting closer to the peak of the summer season and in view of the above developments, it will be interesting to see how buyers will react. In the dry bulk sector the different indices seem to be stabilizing and slowly gaining momentum as we are seeing more and more grain exports coming out of Brazil as a result of the trade war between USA and China. USA grain prices are at the same time falling day by day as the largest importer China - up till now at least - has not been buying, prompting others to seize this opportunity.

As far as tankers are concerned, despite the fact that rates remain flat for now, we expect any modern tonnage coming for sale to get sold without too much difficulty as a number of buyers seem keen to invest in today's low values.

Chartering (Wet: Stable- / Dry: Firm+)

A positive turn mid-week onwards brought stability back to the dry bulk market, with sentiment getting support mainly from the performance of the bigger sizes. The BDI today (17/07/2018) closed at 1,721 points, up by 26 points compared to Monday's (16/07/2018) levels and increased by 166 points when compared to previous Tuesday's closing (10/07/2018). The stall in Middle East enquiry has denied the crude carriers market a positive week across the board, while the period market continues to see some very firm numbers for VLCC tonnage. The BDTI today (17/07/2018) closed at 723, decreased by 9 points and the BCTI at 494, a decrease of 5 points compared to previous Tuesday's (10/07/2018) levels.

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

Despite the fact that seasonality and recently introduced regulations in regards to the Chinese flag have been keeping in check SnP activity in the past week, buying appetite is still there, with an increased number of deals noted in both tankers and bulkers. On the tanker side we had the sale of the "BRIGHT HARMONY" (309,774dwt-blt '09, Japan), which was sold to Greek owner, Andros Maritime, for a price in the region of \$41.5m. On the dry bulker side sector we had the sale of the "BAO TONG" (63,800dwt-blt '14, China), which was sold to U.S based buyers, for a price in the region of \$21.3m.

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

Healthy ordering resumed last week, marking an admittedly busy summer term first half for the newbuilding market that remains very active despite the fact that the season peak is just around the corner. Looking at asset values, newbuilding prices also retain their momentum as one would expect given the sustained appetite for orders, with a large number of options being declared at the same time. LNG fuelled vessels also seem to be gaining more and more supporters, with the upcoming fuel related regulations having clearly started to shape a trend on the shipbuilding front. Most notable though in the recently reported activity below, are the two orders concerning three Capesize vessels, given that we had not seen a Cape order since the end of April, with most dry bulk orders so far this year in the >180,000dwt range concerning VLOCs. In terms of recently reported deals, Norwegian owner, NCL, placed an order for two firm cruises (140,000 GT) at Fincantieri, in Italy for a price in the region of \$930.0m and delivery set in 2026 -2027.

Demolition (Wet: Soft - / Dry: Soft -)

The additional price declines for which recent activity had predisposed everyone seemed to have materialized during the past week. Indeed, both Bangladeshi and Indian cash buyers seem to have been quickly moving to the sidelines amidst falling scrap steel prices in the region and waning competition all around. We expect this negative sentiment to extend in the following days as well given that cash buyers in most demolition destinations have stocked up on tanker tonnage during the previous months. As far as positive drivers that could prop up prices are concerned, the declining supply of vessels is probably the most significant one. Saying this, with the backlog of tonnage currently remaining unsold, it will take some time before this restrained supply of demo candidates can start having a positive effect on prices. Average prices this week for tankers were at around \$270-435/ldt and dry bulk units received about \$260-420/ldt.

Vessel	Routes	Week 28		Week 27		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	45	13,905	48	14,783	-5.9%	20,658	41,068
	280k MEG-USG	20	-	20	-	-	13,429	44,269
	260k WAF-CHINA	49	11,472	50	13,342	-14.0%	19,815	41,175
Suezmax	130k MED-MED	80	15,751	78	13,623	15.6%	17,617	29,930
	130k WAF-USAC	68	10,119	73	11,929	-15.2%	12,917	23,591
	140k BSEA-MED	88	19,627	85	16,198	21.2%	17,617	29,930
Aframax	80k MEG-EAST	100	10,295	100	9,046	13.8%	11,560	20,111
	80k MED-MED	135	22,022	80	3,245	578.6%	15,136	20,684
	80k UKC-UKC	123	17,775	113	11,219	58.4%	11,912	26,526
Clean	70k CARIBS-USG	105	6,994	112	9,650	-27.5%	14,479	20,501
	75k MEG-JAPAN	105	10,493	102	8,533	23.0%	10,082	16,480
	55k MEG-JAPAN	120	8,688	121	7,440	16.8%	8,262	12,891
Dirty	37K UKC-USAC	100	1,366	106	2,229	-38.7%	8,975	10,622
	30K MED-MED	130	3,731	130	3,682	1.3%	6,703	9,056
	55K UKC-USG	95	4,492	98	4,831	-7.0%	10,421	15,726
Dirty	55K MED-USG	98	4,309	98	4,077	5.7%	9,613	14,879
	50k CARIBS-USAC	115	6,802	115	6,188	9.9%	10,544	15,549

TC Rates						
	\$ /day	Week 28	Week 27	±%	Diff	
VLCC	300k 1yr TC	23,000	23,000	0.0%	0	27,524
	300k 3yr TC	31,000	30,000	3.3%	1000	28,830
Suezmax	150k 1yr TC	16,000	16,000	0.0%	0	18,788
	150k 3yr TC	21,000	21,000	0.0%	0	19,330
Aframax	110k 1yr TC	15,000	15,000	0.0%	0	16,034
	110k 3yr TC	18,000	17,500	2.9%	500	17,339
Panamax	75k 1yr TC	13,000	13,000	0.0%	0	12,986
	75k 3yr TC	14,500	14,500	0.0%	0	14,253
MR	52k 1yr TC	13,000	13,000	0.0%	0	13,375
	52k 3yr TC	15,000	15,000	0.0%	0	14,287
Handy	36k 1yr TC	11,500	12,000	-4.2%	-500	12,053
	36k 3yr TC	13,000	13,500	-3.7%	-500	13,200

Chartering

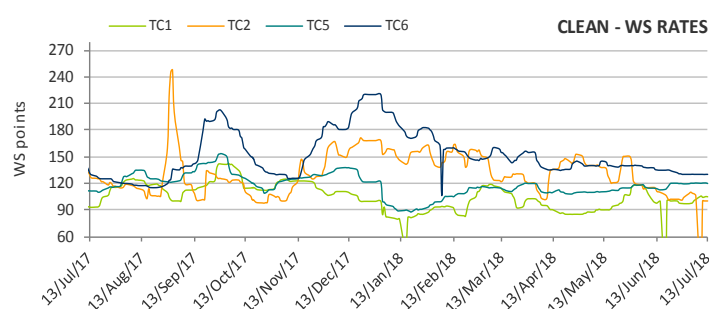
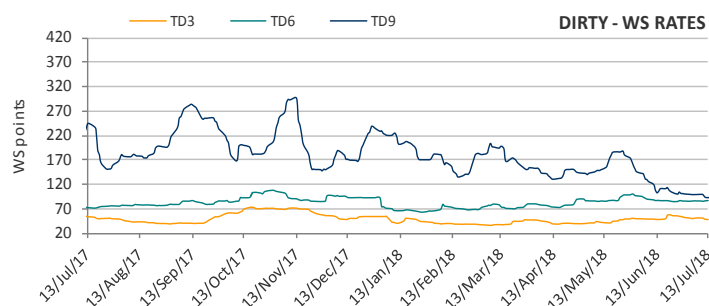
Despite the fact that a number of routes in the crude carriers market ended up week-on-week, the slowdown in Middle East activity prevented a significant turnaround in sentiment, while bunker prices sided with owners amidst continuous discounts throughout the past days. Period business remained focused on longer periods, with numbers pointing up despite the shaky spot market. Oil prices continue lower throughout the beginning of the current week as well, with the commodity moving down on rumours about the U.S. releasing oil from its strategic reserves and reports about that Saudi Arabia would increase output to support Asian demand.

With Middle East activity slowing down last week and soft demand being witnessed across the board, rates for VLs succumbed to pressure, while the period market kept offering impressive premiums over spot levels for long-term contracts.

Softer European demand chopped Suezmax rates in the West Africa market, while firmer enquiry supported Black Sea and cross-Med numbers. A quieter Caribs market together with un-concluded business in the region extended the discounts on Aframax rates, while Med rates surged on the back of an influx of Libyan cargoes in the market as the week kicked off.

Indicative Period Charters

- 3 yrs	- 'TONEGAWA'	2018	299,633 dwt
-	- low \$30,000/day		- Koch
- 6 + 6 mos	- 'KASTELORIZO'	2018	115,000 dwt
-	- \$15,500/day		- CCI



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jul-18 avg	Jun-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	30.0	29.6	1.4%	27.4	33.1	36.1
MR	52KT DH	26.8	26.8	0.0%	23.1	25.3	27.6

Sale & Purchase

In the VLCC sector we had the sale of the "BRIGHT HARMONY" (309,774dwt -blt '09, Japan), which was sold to Greek owner, Andros Maritime, for a price in the region of \$41.5m.

In the MR sector we had the sale of the "HIGH TRUST" (49,990dwt-bl't '16, Vietnam), which was sold to Japanese buyers, for a price in the region of \$29.5m.

Baltic Indices

	Week 28 13/07/2018		Week 27 06/07/2018		Point Diff	\$/day ±%	2017	2016
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,666		1,622		44		1,149	676
BCI	3,156	\$24,287	3,086	\$24,273	70	0.1%	2,094	1,030
BPI	1,527	\$12,233	1,347	\$10,821	180	13.0%	1,221	695
BSI	995	\$10,923	999	\$10,892	-4	0.3%	846	601
BHSI	559	\$8,175	563	\$8,238	-4	-0.8%	525	364

Period

	\$/day	Week 28	Week 27	±%	Diff	2017	2016
Capesize	180K 6mnt TC	24,000	23,500	2.1%	500	15,671	7,842
	180K 1yr TC	21,000	21,000	0.0%	0	14,844	7,582
	180K 3yr TC	19,500	19,500	0.0%	0	13,892	8,728
Panamax	76K 6mnt TC	13,250	13,000	1.9%	250	10,984	6,492
	76K 1yr TC	13,500	12,750	5.9%	750	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

This has been another positive week overall for the dry bulk market that saw the BDI marking new year highs on Friday. Despite a disappointing start on Monday, the steady improvement average rates across the board witnessed mid-week onwards, allowed for optimism to return to the market that has so far showed decent resistance to the usual summer slowdown. The period market has also seen a bit more activity than the week prior, with fixed business reported concerning mainly bigger sizes and longer periods compared to those fixed until very recently, while the numbers surfacing were overall firm, including premiums over last done in most cases.

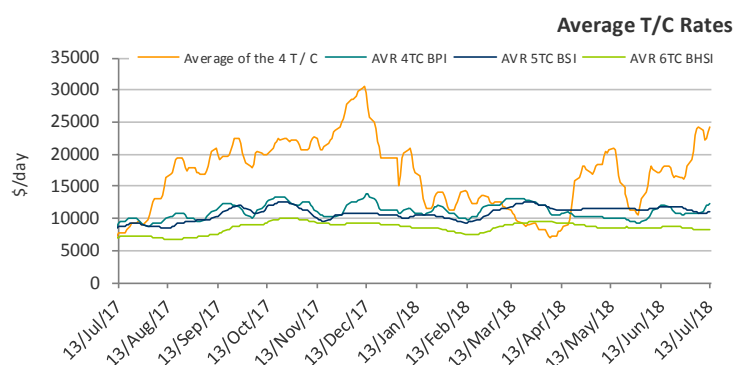
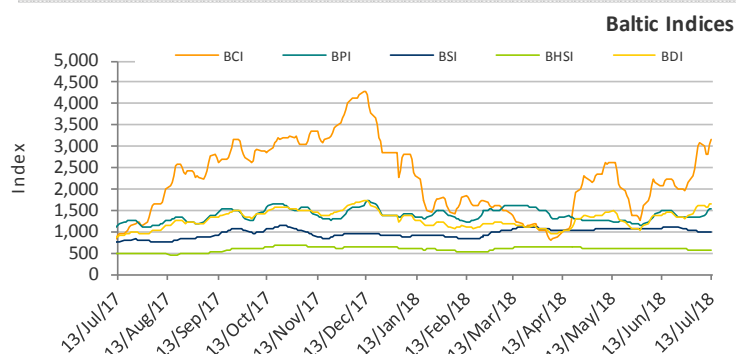
Despite a couple of bad days in the Pacific during the first half of the week, Capesize enquiry firmed and numbers improved closer to the weekend, while steady demand in Brazil ensured balance in tonnage supply all around. The period market saw improved activity, with rates moving north in most cases.

The Panamax market was positional across both basins last week, with the North Atlantic market remaining firm and ECSA seeing softer activity, while in the East, mineral cargoes provided some support in an otherwise soft market. Period enquiry in this case was also pointing up, with numbers still at impressive premiums over spot levels.

Rates for the smaller sizes saw small improvements compared to the week prior, with USG and ECSA enquiry improving together with better numbers coming out of Med, while Asian trade remained overall uninspiring.

Indicative Period Charters

- 12 mos	- 'MINERAL FAITH'	2012	175,620 dwt
- China end Aug	- \$19,900/day		- Classic Maritime
- 11 to 13 mos	- 'RB LISA'	2016	81,535 dwt
- Ennore promt	- \$ 13,950/day		- ADMI



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Jul-18 avg	Jun-18 avg	±%	2017	2016	2015
Capesize	180k	36.3	35.5	2.1%	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	15.9	15.6	2.1%	12.5	9.9	13.8

Sale & Purchase

In the Kamsarmax sector we had the sale of the "RENA" (81,700dwt-bl't '11, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$18.0m.

In the Ultramax sector we had the sale of the "BAO TONG" (63,800dwt-bl't '14, China), which was sold to U.S based buyers, for a price in the region of \$21.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SAMSUNG 2230	318,000	2018	SAMSUNG, S. Korea	YYY		DH	\$ 88.0m	Iranian (AISSOT)	
VLCC	SAMSUNG 2229	318,000	2018	SAMSUNG, S. Korea	YYY		DH	\$ 88.0m		
VLCC	BRIGHT HARMONY	309,774	2009	IMABARI SAIJO, Japan	MAN-B&W		DH	\$ 41.5m	Greek (Andros Maritime)	
VLCC	FRONT PAGE	299,164	2002	HITACHI ZOSEN, Japan	B&W		DH	\$ 25.9m	Norwegian (ADS Crude Carriers)	incl. \$10.1m credit to sellers, vessels to be retrofitted with scrubbers
VLCC	FRONT STRATUS	299,157	2002	HITACHI ZOSEN, Japan	MAN-B&W		DH	\$ 25.9m		
VLCC	FRONT SERENADE	299,152	2002	HITACHI ZOSEN, Japan	B&W		DH	\$ 25.9m		
MR	HIGH TRUST	49,990	2016	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH	\$ 29.5m	Japanese	10-ysr BBB
MR	CIELO DI MILANO	40,083	2003	SHINA, S. Korea	MAN-B&W		DH	\$ 8.025m	undisclosed	
PROD/CHEM	PING AN	16,870	2010	ZHEJIANG, China	MAN-B&W		DH	\$ 9.2m	Indonesian (Arpeni Pratama Ocean Line)	
SMALL	NO.3 GREEN PIONEER	4,052	2003	NICHIZO, Japan	Hanshin		DH	\$ 5.0m	S. Korean (Young Sung Global Co)	StSt
SMALL	GREEN PIONEER NO. 2	3,497	2002	NICHIZO, Japan	Akasaka		DH	\$ 5.0m		
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	BERGE ROSA	180,230	2006	IMABARI SAIJO, Japan	MAN-B&W			undisclosed	Greek	
KMAX	RENA	81,700	2011	STX, S. Korea	MAN-B&W			\$ 18.0m	undisclosed	auction sale
KMAX	HANTON TRADER VI	81,093	2016	JIANGSU NEW HANTONG, China	MAN-B&W			\$ 24.3m	Far Eastern	
KMAX	HANTON TRADER V	81,073	2015	JIANGSU NEW HANTONG, China	MAN-B&W			\$ 24.2m		
UMAX	BAO TONG	63,800	2014	CHENGXI, China	MAN-B&W		4 X 36t CRANES	\$ 21.3m	U.S based	

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	SBI ECHO	61,258	2015	IMABARI, Japan	MAN-B&W		4 X 30,7t CRANES	\$ 19.0m	undisclosed	incl. 5-yrs BBB
SMAX	BULK AVANTI	56,024	2006	MITSUI, Japan	MAN-B&W		4 X 30t CRANES	\$ 13.0m	Turkish	incl. 1-yr T/C, sale and leaseback deal
SMAX	NAVIOS ARMONIA	55,522	2008	KAWASAKI, Japan	MAN-B&W		4 X 30,5t CRANES	\$ 14.25m	Greek	DD passed

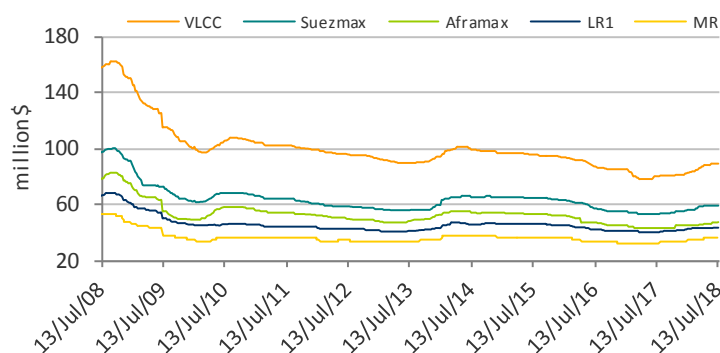
Indicative Newbuilding Prices (million\$)

	Vessel		Week 28	Week 27	±%	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	47.3	47.0	0.5%	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		71.0	71.0	0.0%	71	74	77
	MGC LPG 55k cbm		63.3	63.3	0.0%	64	66	68
	SGC LPG 25k cbm		43.0	42.5	1.2%	42	43	45

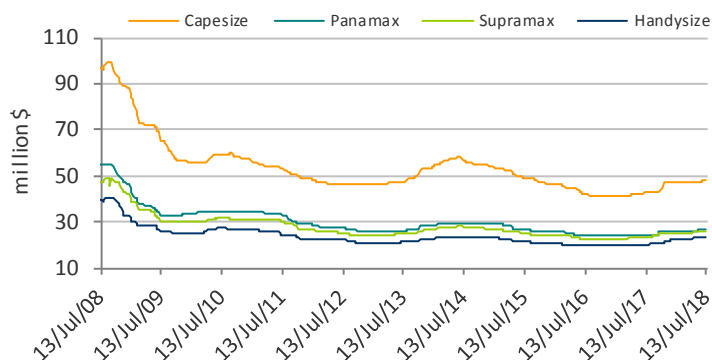
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In terms of recently reported deals, Norwegian owner, NCL, placed an order for two firm cruises (140,000 GT) at Fincantieri, in Italy for a price in the region of \$930.0m and delivery set in 2026 -2027.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	180,000 dwt	Hyundai, S. Korea	2020	S. Korean (H-Line Shipping)	undisclosed	LNG fuelled, T/C to Posco
1	Bulker	180,000 dwt	Jiangsu Yangzijiang, China	2021	Japanese (Lepta Shipping)	undisclosed	option declared
1	Bulker	82,000 dwt	Jiangsu Yangzijiang, China	2020	Japanese (Mitsui & Co)	undisclosed	option declared
1	Gas	cbm	Samsung, S. Korea	2021	Greek (TMS Cadiff Gas)	undisclosed	LNG, XDF propulsion
2	Cruise	140,000 GT	Fincantieri, Italy	2026-2027	Norwegian (NCL)	\$ 930.0m	LNG fuelled, options declared
2	Cruise	140,000 GT	Fincantieri, Italy	2024-2026	German (TUI)	undisclosed	LNG fuelled

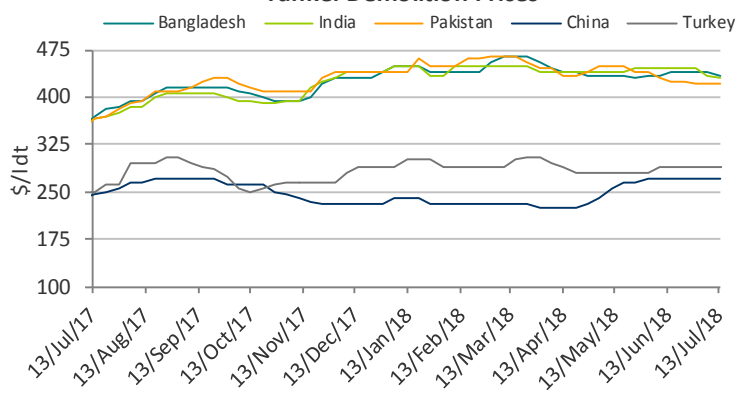
Indicative Demolition Prices (\$/ldt)

	Markets	Week 28	Week 27	±%	2017	2016	2015
Tanker	Bangladesh	435	440	-1.1%	376	287	360
	India	430	435	-1.1%	374	283	361
	Pakistan	420	420	0.0%	379	284	366
	China	270	270	0.0%	251	176	193
	Turkey	290	290	0.0%	250	181	225
Dry Bulk	Bangladesh	420	430	-2.3%	358	272	341
	India	415	425	-2.4%	354	268	342
	Pakistan	410	410	0.0%	358	267	343
	China	260	260	0.0%	241	160	174
	Turkey	280	280	0.0%	240	174	216

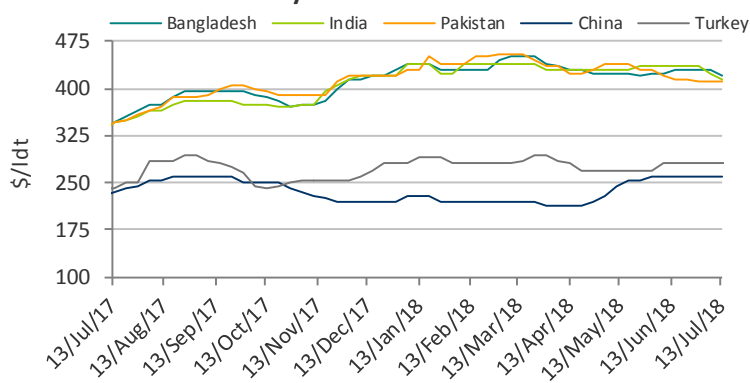
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the VLCC tanker "JADE PROSPER" (314,250dwt-38,732ldt-bltn '99), which received \$420/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

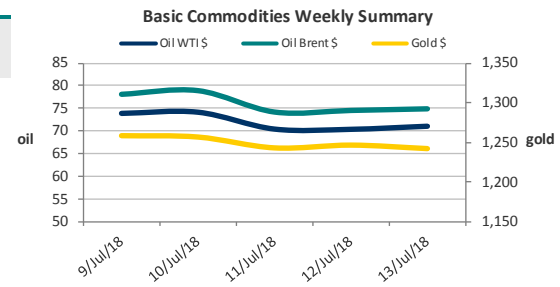


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
JADE PROSPER	314,250	38,732	1999	MITSUI, Japan	TANKER	\$ 420/Ldt	Bangladeshi	as-is Singapore, gas free
DAWN DWARKA	33,540	10,222	1998	ADMIRALTEYSKIY, Russia	TANKER	undisclosed	Indian	
PAFOS	41,354	10,022	1993	MINAMI, Japan	TANKER	undisclosed	undisclosed	
GOEAST	9,657	4,556	1977	MITSUBISHI, Japan	TANKER	undisclosed	Turkish	
AIM	3,911	1,872	1987	KYOKUYO, Japan	TANKER	\$ 400/Ldt	Bangladeshi	

Market Data

		13-Jul-18	12-Jul-18	11-Jul-18	10-Jul-18	9-Jul-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.830	2.850	2.840	2.870	2.860	0.0%
	S&P 500	2,801.31	2,798.29	2,774.02	2,793.84	2,784.17	1.5%
	Nasdaq	7,825.98	7,823.92	7,716.61	7,759.20	7,756.20	1.8%
	Dow Jones	25,019.41	24,924.89	24,700.45	24,919.66	24,776.59	2.3%
	FTSE 100	7,661.87	7,651.33	7,591.96	7,692.04	7,687.99	0.6%
	FTSE All-Share UK	4,213.22	4,207.12	4,176.22	4,228.44	4,225.21	0.6%
	CAC40	5,429.20	5,405.90	5,353.93	5,434.36	5,398.11	0.6%
	Xetra Dax	12,540.73	12,492.97	12,417.13	12,609.85	12,543.89	0.0%
	Nikkei	22,597.35	22,187.96	21,932.21	22,196.89	22,052.18	2.5%
	Hang Seng	28,525.44	28,480.83	28,311.69	28,682.25	28,688.50	0.7%
Currencies	DJ US Maritime	284.76	283.28	282.95	287.71	287.88	1.3%
	\$ / €	1.17	1.17	1.17	1.17	1.18	-0.5%
	\$ / £	1.32	1.32	1.32	1.33	1.33	-0.4%
	¥ / \$	112.39	112.67	111.96	110.84	110.96	1.7%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.1%
	Yuan / \$	6.69	6.67	6.68	6.63	6.62	0.7%
	Won / \$	1,130.16	1,123.75	1,128.17	1,113.56	1,113.47	1.3%
	\$ INDEX	94.68	94.89	94.71	94.15	94.08	0.8%



Bunker Prices

		13-Jul-18	6-Jul-18	W-O-W Change %
MGO	Rotterdam	616.5	640.0	-3.7%
	Houston	670.0	673.5	-0.5%
	Singapore	640.0	655.0	-2.3%
380cst	Rotterdam	425.5	440.5	-3.4%
	Houston	437.0	449.0	-2.7%
	Singapore	457.5	468.5	-2.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	13-Jul-18	06-Jul-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.69	1.86	-9.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.05	3.20	-4.7%
COSTAMARE INC	NYSE	USD	8.00	8.28	-3.4%
DANAOS CORPORATION	NYSE	USD	2.03	2.40	-15.4%
DIANA SHIPPING	NYSE	USD	4.64	5.00	-7.2%
DRYSHIPS INC	NASDAQ	USD	5.18	6.11	-15.2%
EAGLE BULK SHIPPING	NASDAQ	USD	5.38	5.42	-0.7%
EUROSEAS LTD.	NASDAQ	USD	1.78	1.81	-1.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.47	0.53	-11.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.58	0.55	5.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.83	0.91	-8.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.06	2.08	-1.0%
SAFE BULKERS INC	NYSE	USD	3.54	3.44	2.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.93	0.94	-1.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.87	13.31	-3.3%
STEALTHGAS INC	NASDAQ	USD	3.78	4.01	-5.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.45	3.68	-6.3%
TOP SHIPS INC	NASDAQ	USD	0.96	1.03	-6.8%

Market News

“China Exim finances new Navibulgar bulkers.

Lender provides \$94m to fund six ships at Yangzijiang.

China Exim Bank is providing \$94m to finance six new Navibulgar bulkers.

The deal was signed by Sun Ping, deputy governor of China Exim Bank, in the presence of Chinese premier Li Keqiang and Bulgarian prime minister Boyko Borisov, the lender said.

The cash will back a series of 45,000-dwt energy-saving and environmentally-friendly vessels ordered last year at Yangzijiang.

"The successful signing of the agreement is another important measure for the Export-Import Bank to promote the implementation of the national Belt and Road initiative, and is also an important achievement of the cooperation between the Export-Import Bank and relevant enterprises in central and eastern Europe," the bank said.

"At the same time, the agreement will not only help attract more shipowners in central and eastern Europe to order new ships at Chinese shipbuilding enterprises, but also help to promote the continuous development of economic and trade cooperation between China and Bulgaria."...(TradeWinds)