

Market insight

By **Giannis Andritsopoulos**

SnP Broker

The dry bulk market activity over the past four weeks has remained stable when compared to the previous months. There are concerns with regards to the dry bulk rates, which were stable and sometimes softening along with a considerable decrease of the volume on SnP transactions.

The Handy market was soft and there were no positive signs, due to the fact that asset prices were at low levels until the Easter holidays. Following Easter, we saw that values started to increase from that time until Posidonia with aggressive buyers being firm to purchase vessels. When the "ex-CIELO DI TOKYO" (37,296 dwt-blt '08, Japan) was sold in May a correction on prices followed. Hence, as is normal, this changed the position of buyers from firm to one of monitoring and waiting on how the market will perform.

Regarding Supras, there are still the usual suspects who noticeably purchased vessels during the past year and remain firm to continue purchasing. The values of the previous months, until the sale of the "FORTUNE UNITY" (53,472 dwt-blt '06, Japan), which was sold for \$10.5m were stable in the aforementioned levels and had a downward trend for Japanese tonnage. However, last week we saw the vessel of Doun Kissen "NAVIOS ARMONIA" (55,522 dwt-blt '08, Japan), being committed for \$14.2m.

On the other hand, Chinese Supras with the price difference from Japanese Supras (around 30%) attracted Supra buyers and the last three weeks there has been strong interest from Chinese buyers who are interested in Tier II Supras for import.

With the recently introduced regulations in regards to the Chinese flag, the SnP market has a mixed picture of the past 4 weeks, and the consequent change of plans for sellers that own a vessel built between 2001-2003 and as well as for Chinese buyers who are now focusing on Tier II vessels.

As far as Panamax and Kamsarmaxes, we can spot limited interest in regards to modern vessels as well as in vessels being built between 2005-2007, despite there being numerous vessels for sale. For Chinese Kamsarmaxes, we witnessed big competition for the Toisa Kamsarmaxes, because of the attractive discount, which made even owners that were focusing on Japanese tonnage to reconsider and to take the chance of purchasing a cheap Chinese Kamsarmax.

Lastly, it is interesting to take a look at the tanker market, as despite an absence of strong competition, some interesting deals took place lately. We saw a VLCC with Japanese flag built '04 being sold for \$22.0m., an Aframax built '08 being sold for \$19.5m and during the last weeks there is a lot of interest in MRs with the majority of the buyers being Greek.

The stable asset prices together with the increase on wet tonnage will most probably lead to interesting opportunities into second-hand tonnage.

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

The dry bulk market remained overall steady during the past week, with the upside noted in the past couple of days further supporting sentiment. The BDI today (31/07/2018) closed at 1,747 points, up by 44 points compared to Monday's (30/07/2018) levels and increased by 266 points when compared to previous Tuesday's closing (17/07/2018). Sustained healthy VL demand in the Middle East finally translated into gains last week, with the positive sentiment spillovers quickly visible in the market for the other sizes as well. The BDTI today (31/07/2018) closed at 768, increased by 20 points and the BCTI at 498, a decrease of 13 points compared to previous Tuesday's (24/07/2018) levels.

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

It seems that the summer lull is here for the SnP market that is seeing softer activity as of last week, with the exception of the dry bulk sector that is, where appetite remains firm for modern vessels of all sizes. On the tanker side we had the sale of the "NICHIOH" (303,994dwt-blt '04, Japan), which was sold to Cypriot buyers, for a price in the region of \$23.5m. On the dry bulker side sector we had the sale of the "TRADE PROSPERITY" (82,086dwt-blt '16, China), which was sold to Greek buyers, for a price in the region of \$24.5m.

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

More orders have surfaced during the past days across a number of sectors, while if we look at preliminary data for the first 7 months of 2018, we notice an upward momentum year to date across all of the tanker, dry bulk, container and gas carrier sectors. At the same time, the very healthy demand for newbuildings since the beginning of the year, continues to offer support to newbuilding prices, with average levels across all dry bulk and tanker sizes having already surpassed 2016 levels and in some cases only a fraction below 2015 averages as well. The biggest asset increases during the past seven months on the dry bulk side are recorded in the price of the Handysize newbuilding, up 6.4%, while the second biggest increase is noted in the newbuilding price of a Kamsarmax, at around 5.5%. On the tanker side, the VLCC newbuilding price is up an impressive 8.4%, with the increase in Suezmax newbuilding price following in second place at around 6%. In terms of recently reported deals, US based owner, Delos Shipping, placed an order for three firm and three optional VLEC carriers (93,000 cbm) at Samsung, in S. Korea for a price in the region of \$123.3m.

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

Expectations for August remain low on the demolition front, with market talk insisting that sizeable discounts are hidden in a number of recent sales for which price details have not been made known. We expect to see lower levels soon, as appetite in India and Pakistan remains very soft amidst weakening local currencies and a backlog of tonnage that has yet to be scrapped in the case of Pakistan. Aside from curbed demand though, prices in the region are expected to witness additional pressure from increased supply as well. Indeed, with the gap between average Chinese prices and those in the Indian subcontinent currently in excess of \$200/ldt, it makes perfect sense even for demo candidates positioned close to China to opt for an Indian subcontinent destination. Average prices this week for tankers were at around \$200-430/ldt and dry bulk units received about \$190-415/ldt.

Vessel	Routes	Week 30		Week 29		\$ /day ±%	2017		2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day	
VLCC	265k MEG-JAPAN	51	19,270	46	14,482	33.1%	20,658	41,068	
	280k MEG-USG	21	-	21	-	-	13,429	44,269	
	260k WAF-CHINA	52	15,180	47	10,774	40.9%	19,815	41,175	
Suezmax	130k MED-MED	80	16,024	80	16,437	-2.5%	17,617	29,930	
	130k WAF-USAC	68	9,697	68	10,404	-6.8%	12,917	23,591	
	140k BSEA-MED	85	17,355	85	17,612	-1.5%	17,617	29,930	
Aframax	80k MEG-EAST	102	9,577	102	10,212	-6.2%	11,560	20,111	
	80k MED-MED	117	14,095	105	12,801	10.1%	15,136	20,684	
	80k UKC-UKC	128	20,770	120	16,695	24.4%	11,912	26,526	
Clean	70k CARIBS-USG	95	5,598	90	4,858	15.2%	14,479	20,501	
	75k MEG-JAPAN	101	9,092	105	10,673	-14.8%	10,082	16,480	
	55k MEG-JAPAN	113	6,991	117	8,165	-14.4%	8,262	12,891	
Dirty	37K UKC-USAC	110	3,117	105	2,673	16.6%	8,975	10,622	
	30K MED-MED	125	3,370	125	3,624	-7.0%	6,703	9,056	
	55K UKC-USG	105	6,000	102	5,809	3.3%	10,421	15,726	
Dirty	55K MED-USG	105	5,548	102	5,408	2.6%	9,613	14,879	
	50k CARIBS-USAC	110	5,547	113	6,075	-8.7%	10,544	15,549	

TC Rates							
\$ /day		Week 30	Week 29	±%	Diff	2017	2016
VLCC	300k 1yr TC	24,000	23,000	4.3%	1000	27,524	38,108
	300k 3yr TC	31,500	31,000	1.6%	500	28,830	34,379
Suezmax	150k 1yr TC	16,000	16,000	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	15,000	15,000	0.0%	0	16,034	22,396
	110k 3yr TC	18,000	18,000	0.0%	0	17,339	20,948
Panamax	75k 1yr TC	12,500	13,000	-3.8%	-500	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	11,500	11,500	0.0%	0	12,053	14,380
	36k 3yr TC	13,000	13,000	0.0%	0	13,200	14,622

Chartering

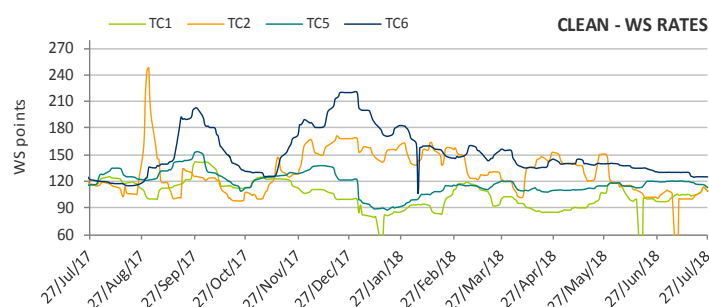
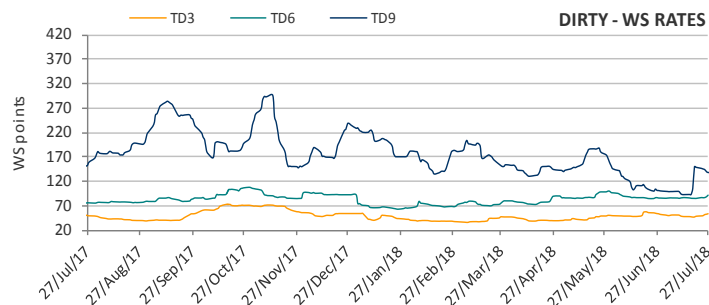
The fact that the Middle East market remained fairly upbeat for a second week in a row, supported sentiment in the crude carriers market during the past days, while increasing bunker prices that ate into TCE levels minimised the positive effect. At the same time, activity in the period market remained elevated for yet another week, with reported levels revealing substantial premiums to the spot market in most cases, while following the increase of oil prices during the past week, prices have been correcting downwards today following a Reuters survey that showed OPEC's July output hit a year high.

With Middle East activity continuing to tick up and VL tonnage supply steadily coming down, rates in the region remained on an upward course, while the West Africa market shared the same positive momentum.

Suezmax rates remained steady across the board on the back of steady demand/supply dynamics in all key trading regions, while Aframax rates in the Med managed to rebound on improved demand throughout the week. Following a slow start on Monday, Aframax rates in the Caribs started improving closer to Friday as demand in the region finally started to pick up, giving owners some confidence back following a couple of down weeks.

Indicative Period Charters

- 6 mos	- 'ALQADISIA'	2008	115,577 dwt
-	- \$11,150/day		- Navig8
- 12 mos	- 'HELLAS AVATAR'	2015	49,997 dwt
-	- \$13,850/day		- Clearlake



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 "NICHIOH" (303,994dwt-bl't '04, Japan), which was sold to Cypriot buyers, for a price in the region of \$23.5m.

In the Aframax sector we had the en-bloc sale of the "RIVER ETERNITY" (105,445dwt-bl't '06, Japan) and the "SIGMA INTEGRITY" (105,291dwt-bl't '09, S. Korea), which were sold to undisclosed buyers, for a price in the region of \$14.5m and \$21.5 respectively.

Baltic Indices

	Week 30 27/07/2018		Week 29 20/07/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,676		1,689		-13		1,149	676
BCI	3,197	\$23,824	3,205	\$24,446	-8	-2.5%	2,094	1,030
BPI	1,588	\$12,695	1,557	\$12,457	31	1.9%	1,221	695
BSI	1,035	\$11,404	1,023	\$11,232	12	1.5%	846	601
BHSI	553	\$8,102	560	\$8,209	-7	-1.3%	525	364

Period

	\$ / day	Week 30	Week 29	±%	Diff	2017	2016
Capesize	180K 6mnt TC	24,000	24,000	0.0%	0	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	13,250	0.0%	0	10,984	6,492
	76K 1yr TC	13,500	13,500	0.0%	0	11,113	6,558
	76K 3yr TC	13,000	13,000	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

Despite the fact that the summer season peak is just around the corner, the dry bulk market appears to be fairly unaffected so far, with rates across the board remaining steady overall last week and the BDI noting substantial back to back increases yesterday and today. The strength displayed by the Capesize market as this week kicked off is additionally encouraging, while equally positive is the revived enquiry witnessed in the period market in the past few days. The optimism in the dry bulk sector is also evident on the SnP side, while as the BDI recorded a new year high last week, the build-up of great expectations for the remainder of the year seems to be unavoidable.

With a new year high noted during last week and rates correcting straight after, sentiment in the Capesize market noted a yo-yo movement, while revived activity in both basins has been once again supporting earnings this week. Period activity was increased, with focus on longer term contracts and with numbers suggesting a stable market.

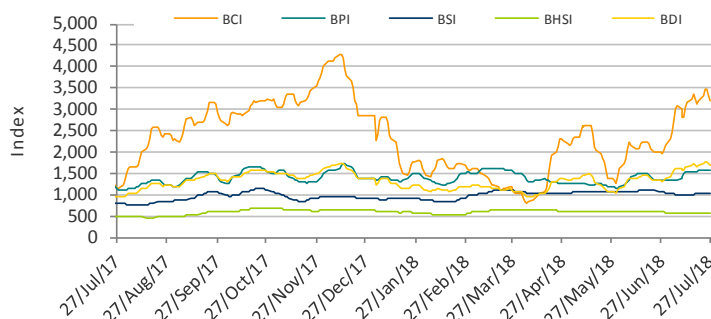
The Atlantic Panamax market managed to hold at last done at the end of last week, while East Coast South America seemed a bit firmer at the same time. In the Pacific, congestion reported in certain Chinese ports might result in premiums in the following days, while period market enquiry has remained overall healthy.

The spot market for the smaller sizes smaller sizes was subdued for the bigger part of the week, with the Black Sea/Med region being one of the few positive exceptions, while as the week ended fresh orders and small improvements led charterers seek period tonnages more actively.

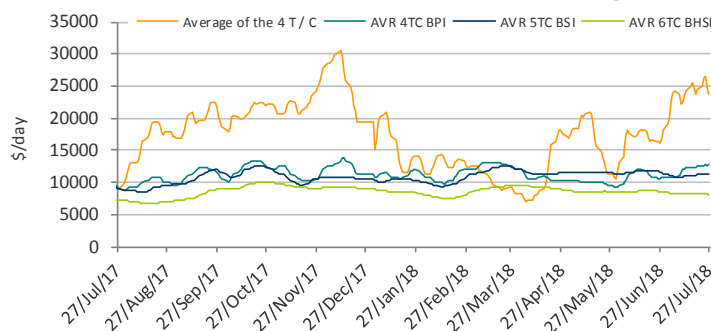
Indicative Period Charters

- 11 to 13 mos	- 'NAVIOS RAY'	2012	179,515 dwt
- Qingdao 05/07 Aug	- \$20,750/day		- cnr
- 4 to 6 mos	- 'KING LOONG'	2006	77,430 dwt
- Gangavaram 27/28 Jul	- \$ 13,000/day		- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Jul-18 avg	Jun-18 avg	±%	2017	2016	2015
Capesize	180k	36.6	35.5	3.2%	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	2.5%	12.5	9.9	13.8

Sale & Purchase

In the Kamsarmax sector we had the sale of the "TRADE PROSPERITY" (82,086dwt-blt '16, China), which was sold to Greek buyers, for a price in the region of \$24.5m.

In the Supramax sector we had the sale of the "JIN LI" (50,777dwt-blt '01, Japan), which was sold to Chinese owner, Zhejiang Fuxing Shipping, for a price in the region of \$8.6m .

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NICHIOH	303,994	2004	UNIVERSAL, Japan	B&W		DH	\$ 23.5m	Cypriot	
AFRA	RIVER ETERNITY	105,445	2006	SUMITOMO, Japan	Wartsila		DH	\$ 14.5m	undisclosed	
AFRA	SIGMA INTEGRITY	105,291	2009	HYUNDAI, S. Korea	MAN-B&W		DH	\$ 21.5m		
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	TRUE WINDSOR	180,012	2012	DAEHAN, S. Korea	MAN-B&W					
CAPE	TRUE NAVIGATOR	179,905	2011	DAEHAN, S. Korea	MAN-B&W			undisclosed	Monaco Based (Goodbulk)	
CAPE	TRUE EXPLORER	178,929	2012	SUNG DONG, S. Korea	MAN-B&W					
CAPE	STELLA ANNABEL	180,337	2011	DALIAN, China	MAN-B&W					
CAPE	STELLA CHARLENE	177,000	2011	SWS, China	MAN-B&W					
CAPE	STELLA GRACE	176,000	2011	JIANGSU RONGSHENG, China	MAN-B&W			\$ 115.0m	S. Korean (Sinokor)	
CAPE	STELLA JADE	175,932	2012	JINHAI, China	MAN-B&W					
KMAX	TRADE PROSPERITY	82,086	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 24.5m	Greek	T/C at \$13,500/day to Lous Dreyfus
PMAX	DUBAI STAR	75,080		SAMHO, S. Korea	B&W	Sep-21		\$ 8.2m	Chinese	
SMAX	BULK NEPTUNE	55,657	2009	MITSUI TAMANO, Japan	MAN-B&W		4 X 30t CRANES	\$ 15.0m	undisclosed	
SMAX	JIN LI	50,777	2001	OSHIMA, Japan	Sulzer		4 X 30t CRANES	\$ 8.6m	Chinese (Zhejiang Fuxing Shipping)	CCS approved
HMAX	OCEANA SUN	42,529	1995	NAMURA, Japan	B&W		4 X 30t CRANES	\$ 5.5m	undisclosed	
HANDY	IDEAL BULKER	28,460	1994	IMABARI, Japan	B&W		4 X 30,5t CRANES	\$ 4.0m	Hong Kong based	

MPP/General Cargo									
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
STINNES PASSAT	17,000	2011	JIUJIANG, China	MAN-B&W		2 X 150t CRNS,1 X 80t CRNS	\$ 9.5m	German	
STINNES ZEPHIR	17,000	2011	JIUJIANG, China	MAN-B&W		2 X 150t CRNS,1 X 80t CRNS	\$ 9.5m		
AVEIRO	3,605	2008	SLOVENSKE, Slovakia	Wartsila			\$ 4.1m	Norwegian (Wilson)	

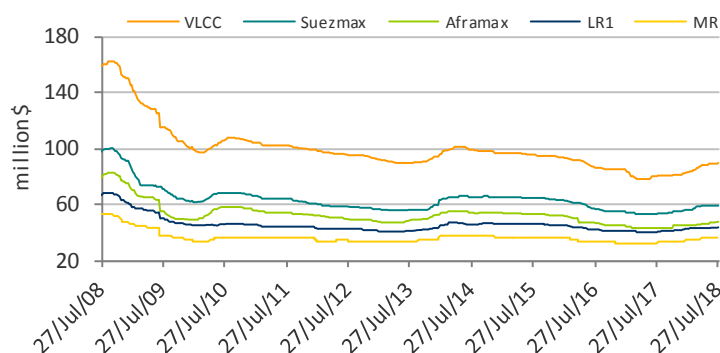
Indicative Newbuilding Prices (million\$)

	Vessel		Week 30	Week 29	±%	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	89.5	89.0	0.6%	80	88	96
	Suezmax	160k	59.0	59.0	0.0%	54	58	64
	Aframax	115k	47.5	47.3	0.5%	44	48	53
	LR1	75k	43.5	43.3	0.6%	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	43.0	0.0%	42	43	45

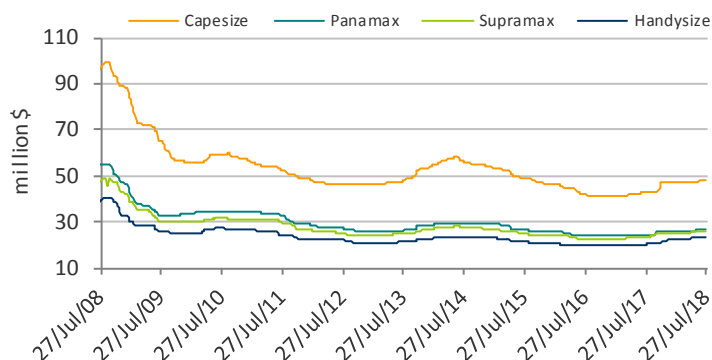
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In terms of recently reported deals, US based owner, Delos Shipping, placed an order for three firm and three optional VLEC carriers (93,000 cbm) at Samsung, in S. Korea for a price in the region of \$123.3m.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Bulker	84,700 dwt	Namura, Japan	2020	Japan (Seno Kisen)	undisclosed	long term T/C to MOL, coal carrier
2+2	Bulker	63,800 dwt	Nantong Xiangyu, China	2020	Japanese (Doun Kisen)	undisclosed	Tier II
3+3	Gas	93,000 cbm	Samsung, S. Korea	-	US based (Delos Shipping)	\$ 123.3m	VLECs, Long T/C attached
3+3	Gas	93,000 cbm	Hyundai, S. Korea	-	US based (Delos Shipping)	\$ 123.3m	VLECs, Long T/C attached
4+4	Container	1,800 teu	Hyundai Mipo, S. Korea	2020	Israeli (XT Shipping)	undisclosed	
2	Cruise	4,300 pax	Fincantieri, Italy	2023-2025	USA based (Princess Cruises)	undisclosed	LNG fuelled
4	Deck Cargo	13,000 dwt	Wuchang SB Group, China	2019-2020	French (Luis Dreyfus Armateurs)	undisclosed	

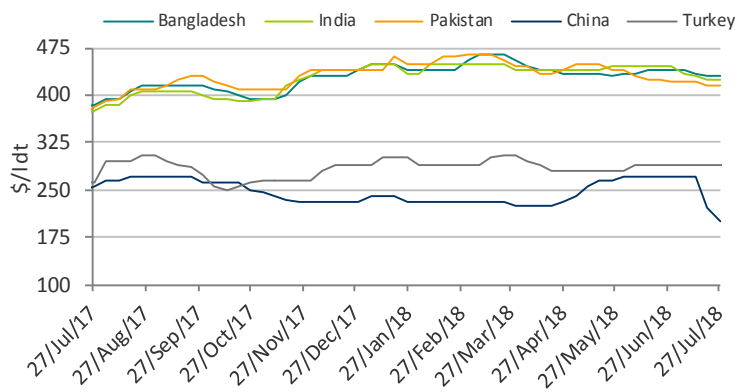
Indicative Demolition Prices (\$/ldt)

	Markets	Week 30	Week 29	±%	2017	2016	2015
Tanker	Bangladesh	430	430	0.0%	376	287	360
	India	425	425	0.0%	374	283	361
	Pakistan	415	415	0.0%	379	284	366
	China	200	220	-9.1%	251	176	193
	Turkey	290	290	0.0%	250	181	225
Dry Bulk	Bangladesh	415	415	0.0%	358	272	341
	India	410	410	0.0%	354	268	342
	Pakistan	400	400	0.0%	358	267	343
	China	190	210	-9.5%	241	160	174
	Turkey	280	280	0.0%	240	174	216

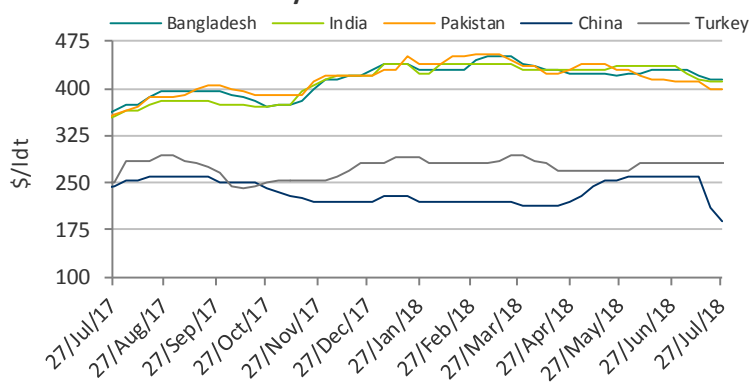
Expectations for August remain low on the demolition front, with market talk insisting that sizeable discounts are hidden in a number of recent sales for which price details have not been made known. We expect to see lower levels soon, as appetite in India and Pakistan remains very soft amidst weakening local currencies and a backlog of tonnage that has yet to be scrapped in the case of Pakistan. Aside from curbed demand though, prices in the region are expected to witness additional pressure from increased supply as well. Indeed, with the gap between average Chinese prices and those in the Indian subcontinent currently in excess of \$200/ldt, it makes perfect sense even for demo candidates positioned close to China to opt for an Indian subcontinent destination. Average prices this week for tankers were at around \$200-430/ldt and dry bulk units received about \$190-415/ldt.

One of the highest prices amongst recently reported deals was paid by undisclosed breakers for the Aframax tanker "BUNGA KELANA 3" (105,784dwt-17,091ldt-bl't '98), which received \$445/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

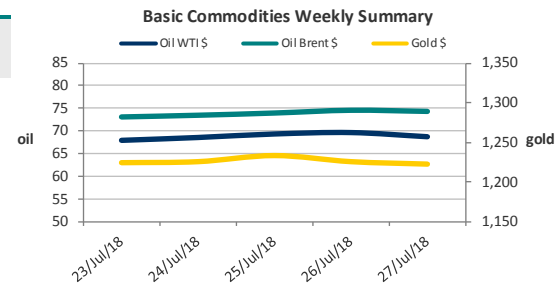


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
NAVION BRITANNIA	124,821	28,353	1998	SESTAO, Spain	TANKER	undisclosed	Indian	
BUNGA KELANA 3	105,784	17,091	1998	HYUNDAI, S. Korea	TANKER	\$ 445/Ldt	undisclosed	as-is Singapore
EAGLE AUSTIN	105,426	16,749	1998	SAMSUNG, S. Korea	TANKER	\$ 445/Ldt	undisclosed	as-is Singapore
RYUJIN	14,080	11,320	1993	OSHIMA, Japan	RORO	\$ 407/Ldt	undisclosed	as-is Singapore, green recycling
GREY FOX	33,684	10,399	1998	SHANGHAI, China	GC	undisclosed	Indian	
TAMIL PERIYAR	39,990	10,210	1986	HITACHI, Japan	BULKER	undisclosed	Bangladeshi	
CLOVER PRIDE	35,953	8,369	1999	DAEDONG, S. Korea	TANKER	undisclosed	Pakistani	

Market Data

	27-Jul-18	26-Jul-18	25-Jul-18	24-Jul-18	23-Jul-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.960	2.970	2.940	2.950	2.4%
	S&P 500	2,818.82	2,837.44	2,846.07	2,820.40	0.6%
	Nasdaq	7,737.42	7,852.19	7,932.24	7,840.77	-1.1%
	Dow Jones	25,451.06	25,527.07	25,414.10	25,241.94	1.6%
	FTSE 100	7,701.31	7,663.17	7,658.26	7,709.05	0.3%
	FTSE All-Share UK	4,232.64	4,212.10	4,209.38	4,235.80	0.2%
	CAC40	5,511.76	5,480.55	5,426.41	5,434.19	2.1%
	Xetra Dax	12,860.40	12,809.23	12,579.33	12,689.39	2.5%
	Nikkei	22,712.75	22,586.87	22,614.25	22,510.48	1.4%
	Hang Seng	28,804.28	28,781.14	28,920.90	28,662.57	2.1%
Currencies	DJ US Maritime	263.26	263.09	281.31	285.74	-7.2%
	\$ / €	1.17	1.16	1.17	1.17	-0.5%
	\$ / £	1.31	1.31	1.32	1.31	-0.2%
	¥ / \$	111.05	111.15	110.85	111.24	-0.3%
	\$ / NoK	0.12	0.12	0.12	0.12	-0.1%
	Yuan / \$	6.81	6.79	6.77	6.79	0.6%
	Won / \$	1,115.88	1,124.15	1,116.65	1,128.98	-1.0%
	\$ INDEX	94.67	94.75	94.36	94.61	0.2%



Bunker Prices

		27-Jul-18	20-Jul-18	W-O-W Change %
MGO	Rotterdam	638.0	619.0	3.1%
	Houston	690.0	657.0	5.0%
	Singapore	645.0	643.0	0.3%
380cst	Rotterdam	442.0	425.0	4.0%
	Houston	450.0	425.0	5.9%
	Singapore	475.5	465.5	2.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	27-Jul-18	20-Jul-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.47	1.57	-6.4%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.15	3.12	1.0%
COSTAMARE INC	NYSE	USD	6.72	7.40	-9.2%
DANAOS CORPORATION	NYSE	USD	1.60	1.70	-5.9%
DIANA SHIPPING	NYSE	USD	4.48	4.38	2.3%
DRYSHIPS INC	NASDAQ	USD	5.10	4.92	3.7%
EAGLE BULK SHIPPING	NASDAQ	USD	5.46	5.45	0.2%
EUROSEAS LTD.	NASDAQ	USD	1.75	1.63	7.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.47	0.44	6.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.58	0.59	-1.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.85	0.82	3.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.01	2.03	-1.0%
SAFE BULKERS INC	NYSE	USD	3.17	3.42	-7.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.91	0.92	-1.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.81	12.52	2.3%
STEALTHGAS INC	NASDAQ	USD	3.69	3.78	-2.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.49	3.37	3.6%
TOP SHIPS INC	NASDAQ	USD	0.96	0.88	9.1%

Market News

"Korean shipbuilding shares on the march."

Daewoo leads the uptick thanks to good news for those in the LNG market.

South Korean shipbuilding stocks sprang into life today with Daewoo Shipbuilding and Marine Engineering and Hyundai Heavy Industries enjoying their best trading day in four months.

Europe's intention to build more terminals to import gas from the US and expectations for a fall in the US dollar are behind the upswing, analysts told Bloomberg.

DSME led the rise and was trading up by around 8.5% at KRW 25,050 (\$22.35) each at the time of writing on high volumes.

HHI was up just short of 6% at KRW 104,500 per share having earlier seen an 8% intra-day rise. Bloomberg reports both the shipbuilders experienced their best single-day trading performance since early March.

Samsung Heavy Industries also showed some improvement and was trading up around 2.5% at the time of writing..."(TradeWinds)

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