



Tell:

SHIPPING OPPORTUNITY FUND

MARKET DATA

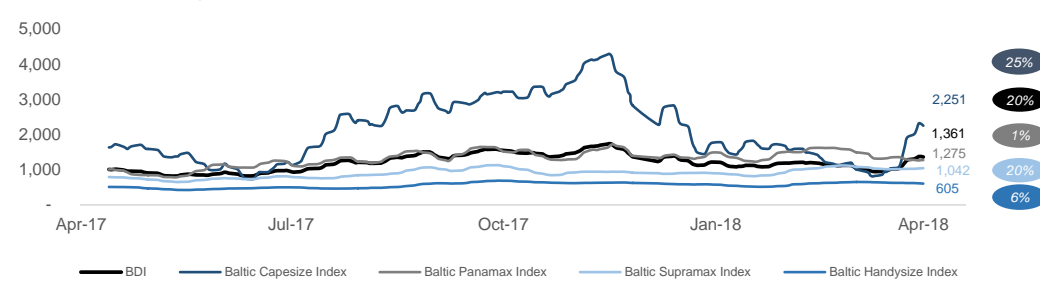
	Last Price	Change (%)			Last Price	Change (%)	
		Last 6m	Last 1yr			Last 6m	Last 1yr
Baltic Dry Index	1,361	-12%	20%	FTSE 100	7,502	0%	4%
Baltic Clean Tanker Index	571	9%	-8%	S&P 500	2,670	3%	12%
Baltic Dirty Tanker Index	655	-28%	-17%	Brent Crude Oil	\$74.6/bbl	23%	45%
Iron Ore 62% Fe (CFR Tanjin)	\$65/t	8%	-7%	US 10-yr Treasury Yield	2.96%	22%	29%
ICE NewCastle Coal	\$94/t	-4%	10%	Gold	\$1322/oz	4%	5%

SHIPPING INTELLIGENCE

Bulk Carrier Fleet

	#	m dwt
Fleet as of 1-Jan-18	11,116	817.4
Deliveries	114	10.1
Sold For Scrap	(22)	(1.7)
Misc. Net Change	0	0.0
Fleet as of 27-Apr-18	11,208	825.8
Bulker Sales 2018 YTD	216	14.7

Dry Bulk Index by Segment: Performance for Last 12 Months



Selected Listed Dry Bulk Players' Performance

Company	Mkt Cap (\$m)	Share Price Performance (%)	
		Last 6 Months	Last 1 Year
Diana Shipping	382	-10%	-15%
Eagle Bulk Shipping	382	10%	6%
Genco Shipping & Trading	576	39%	40%
Scorpio Bulkers	585	-7%	2%
Star Bulk	772	14%	20%

Source: Thomson Reuters - Market data as of 27-Apr-18.

SELECTED RECENT BULKER SALES

Date	Vessel Name	Dwt	Built	Age	Yard	Country	Buyers	Price (\$m)
25-Apr	Eternal Grace	76,585	2006	12	Imabari SB Marugame	Japan	Undisclosed interests	Region 13.6
24-Apr	SBI Tango	61,286	2015	3	Imabari SB (Imabari)	Japan	Japanese interests	5 Years Bb 19
24-Apr	ABY Jeannette*	82,566	2014	4	STX SB (Jinhae)	Korea	Clients of Star Bulk	Undisclosed
24-Apr	Lydia Cafiero*	81,187	2013	5	JMU Tsu Shipyard	Japan	Clients of Star Bulk	Undisclosed
24-Apr	Nicole*	81,120	2013	5	JMU Tsu Shipyard	Japan	Clients of Star Bulk	Undisclosed
24-Apr	ABY Virginia*	81,061	2015	3	JMU Maizuru Shipyard	Japan	Clients of Star Bulk	Undisclosed
24-Apr	ABY Monica*	60,935	2015	3	JMU Kure Shipyard	Japan	Clients of Star Bulk	Undisclosed
17-Apr	E Tracer*	56,841	2011	7	Yangzhou Guoyu SB	China	Chinese interests	Region 11.5

Source: Clarksons as of 27-Apr-18. *En bloc Sales. #En Bloc price shown under first ship of bloc.

Bulkcarrier Prices in Apr-18 (\$m)

82,000 dwt	Resale	30.0
82,000 dwt	5 years	23.5
75,000 dwt	10 years	16.5
73,000 dwt	15 years	11.5
61,000 dwt	Resale	28.0
56,000 dwt	5 years	18.0
55-56,000 dwt	10 years	14.5
52,000 dwt	15 years	10.0

Bulkcarrier Earnings as of 27-Apr-18

Voyage Earnings (\$/day)

Panamax	10,994
Supramax	11,783

1-Year Timecharter Rate (\$/day)

Panamax	12,750
Supramax	13,250

3-Year Timecharter Rate (\$/day)

Panamax	12,250
Supramax	11,500

5-Year Timecharter Rate (\$/day)

Panamax	12,250
Supramax	11,000

FFA Indications (\$/day)

	May-18	Q3 18	Cal 19
P'max TC Avg	10,825	12,100	11,400
S'max TC Avg	11,525	11,725	11,325

Source: Clarksons as of 27-Apr-18.

DRY BULK SECTOR NEWS (...continued on next page)

25-Mar: 2018 looks Positive for German Shipping Banks

Rating agency DBRS says that a global and synchronized macro recovery, coupled with reduced numbers of newly delivered vessels, should keep the deleveraging window open for German shipping banks in 2018...global growth forecasts for 2018 and 2019 have recently been revised up by the IMF, so if the traditional high correlation of demand for transportation tonnage with global trade volumes and global GDP growth remains, this should also benefit the industry.

Maritime Executive - Link to the article

28-Mar: Four-Year High in Shipping Confidence Levels

Shipping confidence has reached a four-year high in the three months to end-February 2018. The average confidence level expressed by respondents was up from 6.2 in November 2017 to a four-year high at 6.4 out of 10.0...The markets seem to have bottomed out, and the only way now must be up.

Moore Stephens - Link to the article

10-Apr: Globus Maritime: Dry bulk fundamentals will lead to investments

Greek bulk carrier operator Globus Maritime is looking to further optimise its fleet and take the opportunities that come with a recovering market for a new round of growth...Rates are likely to keep trending higher and we do believe long term recovery is on its way," says Feidakis, president and CEO of Globus Maritime. Feidakis reckons the increase in coal, grains and iron ore ton-mile demand combined with a record low orderbook and decelerating fleet growth make a very positive argument for Globus to reinvest in the sector.

Splash 247 - Link to the article

10-Apr: Global seaborne thermal coal demand to hit 963 mil mt in 2018 driven by Asia

The global seaborne thermal coal market is expected to grow by around 48 million mt from 2017 to touch 963 million mt in 2018. The demand is going to be mainly powered by a coal-hungry Asia led by China, India and the rest of eastern hemisphere countries...The Chinese demand is expected to stem from the closure of antiquated production processes. "There is support due to elimination of supply capacity after about 500 million mt of outdated capacity has been shut since 2016," said Tian Hui, VP of China National Coal Association...The relatively low inventories of coal would ensure that the prices would bottom out earlier than most other commodities.

Platts - Link to the article

DRY BULK SECTOR NEWS (continued)

19-Apr: Soya Bean Trade Lanes may change due to the Ongoing Trade War

The shipping of soya beans from the US to China is one of the most significant 'one commodity' cargoes that may become affected by the trade war between the US and China...Soya bean trade lanes will be affected if the Chinese buyers shy away their traditional suppliers because of the extra cost from the proposed tariff on US soya beans. A move that may favour Brazilian ones further, which also hold a higher protein content...In 2017, Brazil exported 27 million tonnes to other countries than China. In theory, that means Brazil could cover 82% of the imports China used to source from the US. Subsequently, that would require the US to take over the Brazilian market share anywhere else in the world.

[BIMCO - Link to the article](#)

23-Apr: Star Bulk adds 16 Augustea bulkers in All-Share Transaction

Greek dry bulk owner Star Bulk Carriers has moved to take its fleet to 90 vessels, with the acquisition of 16 bulkers from Italy's Augustea Atlantica and York Capital Management in an all-share transaction...Star Bulk will assume debt of \$310m and issue around 10.5m shares to the two sellers, giving them a 14.1% stake in the company on completion of the deal.

[Splash247 - Link to the article](#)

26-Apr: Metals and Sugar Charterers face Freight Rate Surge in Next Three Years

Dry bulk freight rates for the smaller sizes of ship are likely to rise significantly over the next three years as demand is expected to outstrip supply...Denny Sabah, a dry bulk freight analyst at Clarksons Platou, said that new orders for Handysize, Handymax and Supramax vessels were at extremely low levels, especially ships in the 40,000-45,000 dwt size ranges. Over the last year, dry bulk orders from shipyards, especially in the smaller sizes, have dried up and the yards have now also delivered most of their backlog of previous orders.

[Platts - Link to the article](#)

27-Apr: 2020 will be an "Interesting Year" for Dry Bulk: Precious Hashim

2020 will be "an interesting year" depending on the market's reaction to the two main upcoming regulatory issues...As the sulphur cap kicks in Hashim sees that the simplest way to save on consumption is to reduce speed. He noted that reducing speed from 12 knots to 10 knots would effectively remove 17% of dry bulk shipping supply. In addition, the effective cost of capital is rising with a higher interest rate environment which should act as a dampener for newbuild ordering. Also lack of clarity with future environmental rules will act as a further barrier to new ordering.

[Seatrade Maritime - Link to the article](#)

27-Apr: New Clean Air China seen Boosting Dry Bulk

China's economy and developments there in terms of new patterns of consumption of commodities in particular is having a dramatic impact on the dry bulk market...With China trying to produce higher grade steel and in the process trying to reduce pollution, the Asia giant will need higher grade iron ore and coke, this will inevitably lead to more imports as well as higher ton-mile demand as importers go further in search of better quality products such from Vale in Brazil... "China is really accelerating the closing down of their coal mines," noted Precious Shipping md Khalid Hashim, adding that the same situation is happening in the iron ore sector and adding that this kind of mass directive is unheard of anywhere else in the world. On another hot commodity trade issue, Hashim also largely discounted the effects of any US-China trade war on the soybean trade. He suggested that it would probably be positive for the dry bulk market.

[Seatrade Maritime - Link to the article](#)

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