

## Market insight

By Konstantinos Kontomichis  
 SnP Broker

As it was expected, the strong dry bulk freight market of the past couple of months has inspired similar activity in the second-hand market. Nonetheless, we witness that asset prices have not increased as much as someone would expect given the strong enthusiasm out there. Instead, they have slightly scaled back and steadied at improved compared to a year ago but not excessive levels. Despite the fact that the number of owners inspecting each candidate is admittedly increased, we don't see excessive competition among them, the kind of competition that would help prices shoot up. This has kept some ages/sizes of vessels at price levels well below that average of the past five years.

Size	Age	Oct-17	2012-2017 avg.	±%
Panamax	5-yr	\$ 20.0m	\$ 21.5m	-7%
	10-yr	\$ 14.0m	\$ 15.7m	-11%
	15-yr	\$ 9.2m	\$ 10.2m	-10%
Supramax	5-yr	\$ 16.0m	\$ 20.6m	-22%
	10-yr	\$ 12.7m	\$ 14.9m	-15%
	15-yr	\$ 9.0m	\$ 9.7m	-7%
Handysize	5-yr	\$ 13.3m	\$ 16.7m	-20%
	10-yr	\$ 9.0m	\$ 12.5m	-28%
	15-yr	\$ 6.7m	\$ 8.3m	-19%

Panamax prices have covered most of the ground up to their five year average levels. Representative of this is the 10-yr old M/V Coral Topaz (76kdw, blt '07 Sasebo – SS/DD due) currently negotiated at region USD14.0, a price implying a small premium on the USD 14.0m fetched by the M/V Ocean Antwerp (76kdw, blt'07 Imabari – SS/DD passed) given that the future owner of the Coral Topaz will have to bear the imminent dry docking cost.

Supramax values are even more intriguing, specifically in the 5-yr and 10-yr age ranges that are still well discounted compared to their respective five year average levels. The M/V Neptune Pioneer (56kdw, blt'07 Mitsui – SS/DD passed) was committed 10 days ago at USD12.7m, 15% lower than the respective five year average.

Handies are the most discounted across all ages. The M/V IVS Kite (32kdw, blt'02 Kanda – SS/DD passed) was reported sold last week at USD6.7m, 19% lower compared to the respective five year average price.

It goes without saying that a comparison to five-year average prices on its own is not enough in helping determine whether a vessel is cheap, a bargain or expensive. Buyers' pricing perception is also shaped by freight expectations, size/sector fundamentals etc. but the discount compared to the five year average amidst decent earnings, does give an indication of whether the SnP market has gotten ahead of itself and this doesn't seem to be the case in this instance. Additionally, although buying interest is more Panamax oriented at the moment, 5-yr old Supras and 5-yr/ 10-yr old Handies are attractive for two reasons; one being the aforementioned discounts and second the stronger resistance these sizes will demonstrate in a possible market correction down the line.

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

The pullback in the Panamax market, denied the BDI new year highs last week, while the small drawback has hardly anyone worried with market sentiment remaining very positive. The BDI today (31/10/2017) closed at 1,522 points, down by 12 points compared to Monday's levels (30/10/2017) and decreased by 66 points when compared to previous Tuesday's closing (24/10/2017). With a busy Middle East market setting the tone, rates in the crude carriers market kept moving upwards last week, with period business also picking up. The BDTI today (31/10/2017) closed at 871, decreased by 30 points and the BCTI at 528, an increase of 13 points compared to previous Tuesday's (24/10/2017) levels.

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

The strong appetite for dry bulk tonnage continues to impress, while tanker and container candidates are also attracting increased interest. On the tanker side we had the sale of the "LR ALDEBARAN" (109,672dwt -blt '07, China), which was sold to Greek owner, NGM Energy, for a price in the region \$15.8m. On the dry bulker side sector we had the sale of the "DARYA UMA" (76,520dwt-blt '05, Japan), which was sold to Far Eastern buyers, for a price in the region of \$12.5m.

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

When the list of newbuilding orders barely fits the space provided in our report, comments in regards to the state of the newbuilding market are somewhat needless. If there is something that can't be stressed enough though, this is the volume of the latest dry bulk orders, which not only make up the great majority of recently reported contracting but in terms of numbers they represent more than 35% of all dry bulk orders placed during the whole last year. This single piece of statistic clearly reveals the difference attitude dry bulk owners have these days towards investing in a newbuilding compared to a year ago but it also possibly alarms in regards to the development of the dry bulk fleet in the next couple of years. Let's not forget that tonnage supply is the one parameter that can be controlled by shipowners and that oversupply has been responsible for years of poor rates. In terms of recently reported deals, Japanese owner, Nisshin Shipping, placed an order for four firm Chemical tankers (19,700 dwt) at Usuki, in Japan for a price in the region of \$33.5m and delivery set in 2019 – 2020.

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

The shadow of uncertainty casted over the demolition market in the past weeks is still very much present, with the negative impact on activity evidencing the pressure the market remains under. Saying this, there is a sense that Indian subcontinent prices have now started to resist stronger. Naturally, it is still soon to say whether a bottom is close or not given the uncertainty that still prevails in demo destinations elsewhere. Indeed, the Chinese market is still very quiet, with talk of very little activity taking place there following the end of the Communist Party Conference, which reaffirmed Xi Jinping's presidency. The Conference together with ongoing soft demand in the Chinese market have started taking their toll on Chinese demo prices and we wouldn't be surprised to see levels closer to \$200/ldt sooner rather than later. Additionally, the already substantial price gap between China and the Indian subcontinent is currently leaving very little incentive for owners contemplating selling their vessels for scrap to do so in China. Average prices this week for tankers were at around \$250-410/ldt and dry bulk units received about \$240-390/ldt.

**Spot Rates**

Vessel	Routes	Week 43		Week 42		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	70	33,195	68	31,251	6.2%	41,068	65,906
	280k MEG-USG	29	10,823	29	9,295	16.4%	44,269	49,575
	260k WAF-CHINA	73	32,167	70	30,851	4.3%	41,175	63,590
Suezmax	130k MED-MED	95	21,472	100	23,755	-9.6%	29,930	50,337
	130k WAF-USAC	93	20,251	83	16,184	25.1%	23,591	40,490
	130k BSEA-MED	100	28,835	100	28,357	1.7%	29,930	50,337
Aframax	80k MEG-EAST	140	16,967	128	14,890	13.9%	20,111	34,131
	80k MED-MED	160	28,165	125	17,897	57.4%	20,684	37,127
	80k UKC-UKC	125	23,019	128	25,156	-8.5%	26,526	39,338
Clean	70k CARIBS-USG	110	7,547	130	15,216	-50.4%	20,501	36,519
	75k MEG-JAPAN	113	11,632	113	11,655	-0.2%	16,480	30,482
	55k MEG-JAPAN	113	6,882	116	7,588	-9.3%	12,891	24,854
Dirty	37K UKC-USAC	110	2,159	95	1,578	36.8%	10,622	19,973
	30K MED-MED	131	4,105	141	6,665	-38.4%	9,056	24,473
	55K UKC-USG	123	10,783	125	11,521	-6.4%	15,726	27,228
Dirty	55K MED-USG	123	10,090	125	10,558	-4.4%	14,879	26,083
	50k CARIBS-USAC	115	8,402	115	8,426	-0.3%	15,549	27,146

**TC Rates**

	\$ /day	Week 43	Week 42	±%	Diff	2016	2015
VLCC	300k 1yr TC	27,000	27,000	0.0%	0	38,108	46,135
	300k 3yr TC	29,000	29,000	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	18,000	17,750	1.4%	250	27,363	35,250
	150k 3yr TC	19,000	18,750	1.3%	250	25,653	33,219
Aframax	110k 1yr TC	15,500	15,000	3.3%	500	22,396	26,808
	110k 3yr TC	17,500	17,000	2.9%	500	20,948	24,729
Panamax	75k 1yr TC	12,000	12,000	0.0%	0	19,127	23,596
	75k 3yr TC	13,500	13,500	0.0%	0	18,592	20,580
MR	52k 1yr TC	13,250	13,250	0.0%	0	15,410	17,865
	52k 3yr TC	14,500	14,500	0.0%	0	15,681	16,638
Handy	36k 1yr TC	12,000	12,000	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

**Chartering**

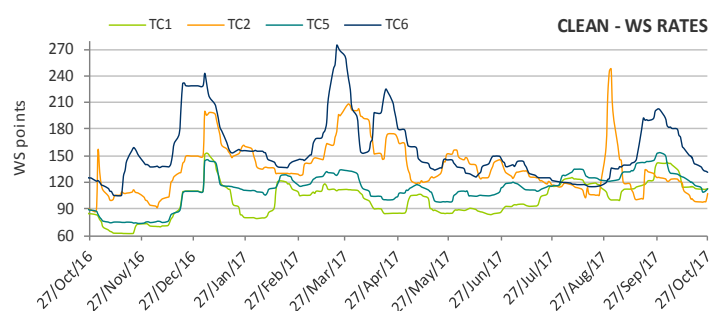
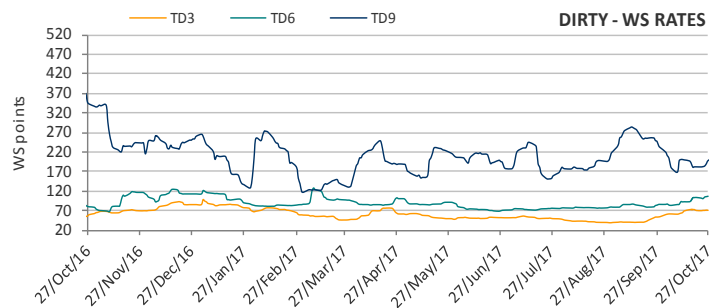
The crude carriers market kept firming last week, with rates for most routes moving up, while a very vivid Middle East market has been predisposing everyone for a strong November ahead. Recently reported period business is also evidencing the continuously improving momentum, with enquiry for 2-year periods shyly picking up and numbers reported also reflecting a re-covering market. Oil prices have at the same time seen a full week of gains that have pushed Brent prices to levels seen more than two years ago, while as it usually is the case, the sharp increase was followed by a downward correction yesterday and today on the back of reports concerning a strong U.S. production that has now reached 9.5 million barrels per day.

An impressive jump in Middle East activity last week, supported VL rates in the region, absorbing a lot of prompt tonnage that was putting pressure on rates since the week prior, while West Africa rates moved in tandem with the Middle East noting small gains.

Healthy enquiry extended further in the West Africa Suezmax market adding a significant premium on rates week over week, while in the Black Sea/Med a very strong Aframax market shifted interest towards Suezmax tonnage once again. Aframax rates were not as strong elsewhere though, with the Caribs market noting the biggest decline last week on the back of very few fresh cargoes and an increasing tonnage list in the region.

**Indicative Period Charters**

- 12 + 12 mos	- 'NORD SUSTAINABLE'	2015	49,579 dwt
-	- \$14,750/day		- ST Shipping
- 6 + 6 mos	- 'MARE NOSTRUM'	2009	110,295 dwt
-	- \$15,650-16,650/day		- Navig8


**Indicative Market Values (\$ Million) - Tankers**

Vessel	5yrs old	Oct-17 avg	Sep-17 avg	±%	2016	2015	2014
VLCC	300KT DH	61.0	61.7	-1.1%	68.7	81.2	73.8
Suezmax	150KT DH	39.0	39.8	-2.0%	49.7	59.7	50.4
Aframax	110KT DH	30.0	30.0	0.0%	36.8	45.5	38.9
LR1	75KT DH	26.5	26.5	0.0%	32.9	36.1	33.0
MR	52KT DH	24.0	23.5	2.1%	25.0	27.6	27.5

**Sale & Purchase**

In the VLCC sector we had the sale of the "GENERE8 ZEUS" (318,325dwt-blt '10, S. Korea), which was sold to U.S based owner, International Seaways, for a price in the region \$53.0m.

In the Aframax sector we had the sale of the "LR ALDEBARAN" (109,672dwt-blt '07, China), which was sold to Greek owner, NGM Energy, for a price in the region \$15.8m.

### Baltic Indices

	Week 43 27/10/2017		Week 42 20/10/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,546		1,578		-32		676	713
<b>BCI</b>	3,220	\$22,198	3,145	\$22,145	75	0.2%	1,030	1,009
<b>BPI</b>	1,517	\$12,206	1,643	\$13,223	-126	-7.7%	695	692
<b>BSI</b>	1,100	\$12,230	1,126	\$12,550	-26	-2.5%	601	663
<b>BHSI</b>	687	\$10,070	679	\$9,954	8	1.2%	364	365

### Period

	\$ / day	Week 43	Week 42	±%	Diff	2016	2015
Capesize	180K 6mnt TC	20,750	20,750	0.0%	0	7,842	9,969
	180K 1yr TC	18,000	18,000	0.0%	0	7,582	10,263
	180K 3yr TC	15,250	15,250	0.0%	0	8,728	11,243
Panamax	76K 6mnt TC	13,000	13,500	-3.7%	-500	6,492	7,921
	76K 1yr TC	13,000	13,000	0.0%	0	6,558	7,705
	76K 3yr TC	12,750	12,750	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	12,250	12,250	0.0%	0	6,582	8,162
	55K 1yr TC	11,500	11,500	0.0%	0	6,851	7,849
	55K 3yr TC	11,250	11,250	0.0%	0	6,827	8,181
Handysize	30K 6mnt TC	9,500	9,000	5.6%	500	5,441	6,690
	30K 1yr TC	9,250	9,250	0.0%	0	5,511	6,897
	30K 3yr TC	9,250	9,250	0.0%	0	5,950	7,291

### Chartering

The BDI ended last week noting a small decline on the back of softer performance in the Panamax and Supramax markets, while despite the negative movement sentiment remains positive overall. Following the improvement noted since the end of the summer season, small downward corrections are somewhat expected to take place here and there as the market adjusts to the new levels and both owners and charterers try to assess what is the best strategy given the ground the market has covered so far and the cyclical patterns we usually witness during the winter months. Period business reported during the past couple of weeks is also evidencing these expectations with enquiry remaining very much focused on short periods, while it is interesting to note that Capesize period activity has been almost non-existent lately.

Rates for Capes kicked off on a strong note, softened mid-week and once again improved just before the weekend. Vale was reportedly very active for a second week in a row, with talks of quite a few December loadings being fixed, while the W. Australia/China ended the week down.

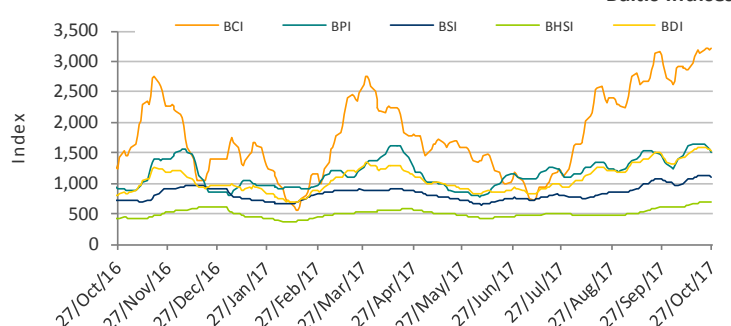
The pressure of the week prior extended in the Atlantic Panamax market that saw prompt vessels taking substantial discounts in order to secure cover or even opting for more forward dates to do so, while in the East, NoPac trading remained vivid although rates moved down here as well on the back of an increasing number of vessels ballasting in the region.

Supra rates in the Atlantic showed considerable resistance to softening demand in both the USG and ECSA, while the Black Sea market was more steady. Handysize rates also started to inch downwards mid-week onwards, while the little period business reported was still oozing confidence.

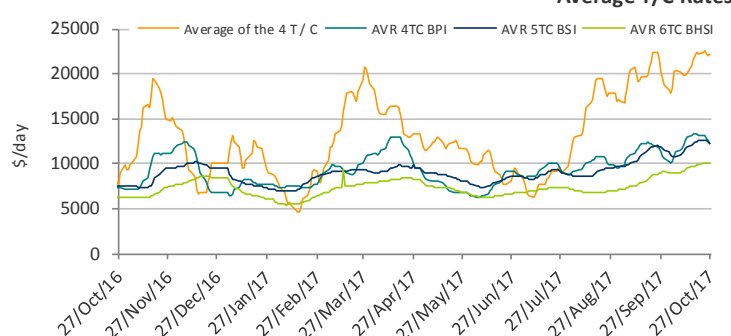
### Indicative Period Charters

- 5 to 8 mos	- 'CORETALENT OL'	2014	31,669 dwt
- CJK 24 Oct	- \$9,550/day		- Fortuna
- 4 to 6 mos	- 'GREAT WEALTH'	2011	75,570 dwt
- Zhanjiang 28 Oct	- \$13,000/day		- PCL

### Baltic Indices



### Average T/C Rates



### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Oct-17 avg	Sep-17 avg	±%	2016	2015	2014
<b>Capesize</b>	<b>180k</b>	34.0	33.6	1.2%	23.2	33.4	47.5
<b>Panamax</b>	<b>76K</b>	18.5	18.5	0.0%	13.4	17.5	24.8
<b>Supramax</b>	<b>56k</b>	16.5	16.3	1.5%	12.2	16.6	25.2
<b>Handysize</b>	<b>30K</b>	14.0	13.1	6.9%	9.4	13.8	20.0

### Sale & Purchase

In the Panamax sector we had the sale of the "DARYA UMA" (76,520dwt-bl't '05, Japan), which was sold to Far Eastern buyers, for a price in the region of \$12.5m.

In the Ultramax sector we had the sale of the "STAR VIVIAN" (63,548dwt-bl't '13, China), which was sold to Chinese owner, Shanghai Newseas Navigation) for a price in the region of \$15.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	GENER8 ZEUS	318,325	2010	HYUNDAI HI, S. Korea	Wartsila		DH	\$ 53.0m	U.S based (International Seaways)	
SUEZ	RS KAYSTROS	158,000	2017	SHANGHAI WAIGAOQIAO, China	MAN-B&W		DH	\$ 49.7m	Greek (Polemis)	
AFRA	LR ALDEBARAN	109,672	2007	DALIAN, China	Wartsila	Apr-22	DH	\$ 15.8m	Greek (NGM Energy)	
MR	ATLANTIC DIANA	47,128	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-21	DH	\$ 16.3m	Norwegian (JO Tankers)	
MR	ATLANTIC BLUE	47,128	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-21	DH	\$ 16.3m		
PROD/CHEM	SINAR JOGYA	18,050	2001	JIANGDU YUEHAI, China	B&W	Jan-11	DH	\$ 7.9m	undisclosed	
SMALL	COASTAL NO. 3	6,020	2011	YIZHENG YANGZI, China	MAN-B&W	Jan-21	DH	\$ 5.5m	Singaporean (Ocean Tanker)	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	SBI RUMBA	84,000	2015	IMABARI MARUGAME, Japan	MAN-B&W			\$ 19.6m	Japanese	Incl. BBB for 9.5-ys with repurchase option 5-yr
PMAX	PUGNANI	76,602	2004	IMABARI MARUGAME, Japan	MAN-B&W	Jan-19		\$ 11.6m	Indian (Apeejay Surrendra)	
PMAX	DARYA UMA	76,520	2005	TSUNEISHI, Japan	B&W	May-20		\$ 12.5m	Far Eastern	incl. T/C \$6,500/day from min Nov 2017 max Mar 2018
PMAX	DREAM SEAS	75,151	2009	HUDONG-ZHONGHUA, China	MAN-B&W	Jun-19		\$ 14.2m	Greek	
UMAX	STAR VIVIAN	63,548	2013	TAIZHOU KOUAN, China	MAN-B&W	Jul-18	4 X 30t CRANES	\$ 15.5m	Chinese (Shanghai Newseas Nav)	
HANDY	CLIPPER KASASHIO	32,221	2008	KANDA KAWAJIRI, Japan	Mitsubishi	Jul-22	4 X 30,5t CRANES	\$ 9.35m	Vietnamese	
HANDY	ALKAR TRUST	30,835	1997	MINAMI-NIPPON USUKI, Japan	Mitsubishi	Mar-22	4 X 30t CRANES	\$ 4.0m	undisclosed	
HANDY	DUBAI CASTLE II	29,409	2000	BOHAI, China	Sulzer	Aug-20	4 X 30t CRANES	mid \$4.0m	undisclosed	
SMALL	SOTRA	16,239	2001	SHIN KOCHI, Japan	Mitsubishi	Jan-16	4 X 30t CRANES	\$ 4.0m	Turkish	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	SCT QATAR	4,963	2010	DAEWOO-MANGALIA, Romania	MAN-B&W	Apr-20		\$ 11.0m	undisclosed	
PMAX	SCT OMAN	4,963	2010	DAEWOO-MANGALIA, Romania	MAN-B&W	Feb-20		\$ 11.0m	undisclosed	
PMAX	ALS FAUNA	4,275	2008	SAMSUNG HEAVY INDUSTRI, S. Korea	Wartsila	Nov-18		\$ 13.8m	Chinese	
SUB PMAX	STADT SEVILLA	2,758	2010	GUANGZHOU WENCHONG SHI, China	Wartsila		4 X 45t CRANES	undisclosed	HK based	
SUB PMAX	SANTA FRANCESCA	2,169	1998	FLENDER, Germany	B&W	Sep-21	2 X 45t CRNS, 2 X 35t CRNS	\$ 4.3m	German (MPC Container Ships)	
FEEDER	FSL SANTOS	1,221	2003	PEENE-WERFT, Germany	B&W			\$ 9.4m	German (MPC Container Ships)	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
BBC STEINHOEFT	12,812	2006	JIANGZHOU UNION SHIPBU, China	MaK	Sep-21	2 X 120t CRANES	\$ 5.5m	undisclosed	
SINAR PADAN	4,181	2007	SURABAYA, Indonesia	Caterpillar		2 X 40t CRANES	\$ 1.3m	undisclosed	



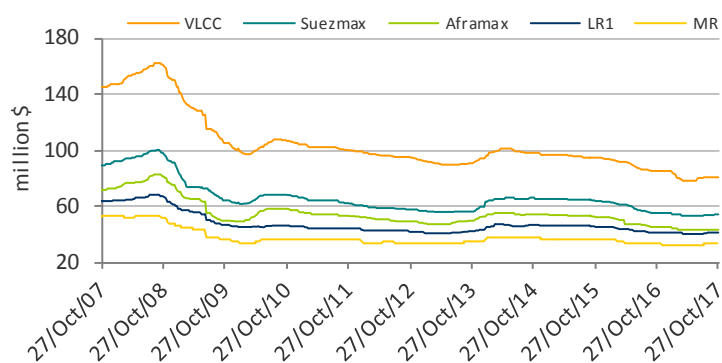
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 43	Week 42	±%	2016	2015	2014
Bulkers	Capesize	180k	47.0	45.0	4.4%	43	50	56
	Kamsarmax	82k	26.0	26.0	0.0%	25	28	30
	Ultramax	63k	25.0	25.0	0.0%	23	25	27
	Handysize	38k	21.0	21.0	0.0%	20	21	23
Tankers	VLCC	300k	80.5	80.5	0.0%	88	96	99
	Suezmax	160k	54.0	54.0	0.0%	58	64	65
	Aframax	115k	43.0	43.0	0.0%	48	53	54
	LR1	75k	41.0	41.0	0.0%	43	46	46
	MR	50k	34.0	34.0	0.0%	34	36	37
Gas	LNG 174k cbm		182.0	182.0	0.0%	189	190	186
	LGC LPG 80k cbm		70.0	70.0	0.0%	74	77	78
	MGC LPG 55k cbm		63.0	63.0	0.0%	66	68	67
	SGC LPG 25k cbm		42.0	42.0	0.0%	43	45	44

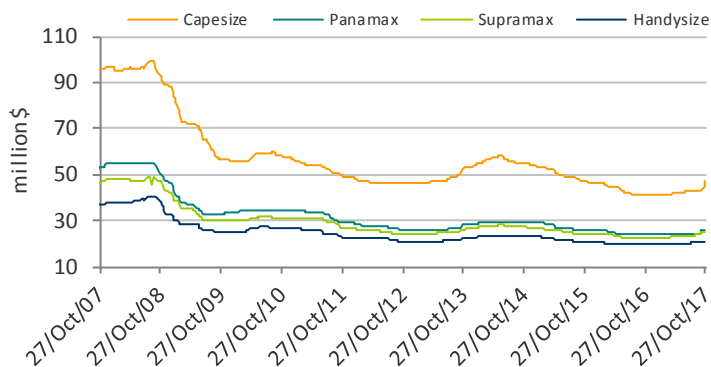
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In terms of recently reported deals, Japanese owner, Nisshin Shipping, placed an order for four firm Chemical tankers (19,700 dwt) at Usuki, in Japan for a price in the region of \$33.5m and delivery set in 2019 – 2020.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	19,700 dwt	Usuki, Japan	2019-2020	Japanese (Nisshin Shipping)	\$ 33.5m	StSt, Tier II
3	Tanker	75,000 dwt	Hyundai Vinashin, Vietnam	-	Italian (d'Amico Group)	\$ 43.6m	
5	Bulker	325,000 dwt	Hyundai HI, S. Korea	2019-2022	S. Korean (Polaris Shipping)	undisclosed	against T/C to VALE, LNG fuelled, Scrubbers fitted
2	Bulker	325,000 dwt	Hyundai HI, S. Korea	2019-2020	S. Korean (Korea Line Corp)	\$ 80.0m	against T/C to VALE, scrubbers fitted
1	Bulker	85,000 dwt	Sasebo, Japan	2019	Greek (Z&G Halcoussis)	\$ 27.0m	Tier II
1	Bulker	82,000 dwt	Jiangsu Yangzijiang, China	2019	Greek (Chartworld)	undisclosed	options declared
7	Bulker	82,000 dwt	Oshima, Japan	2019-2020	Japanese (Nisshin Shipping)	undisclosed	Tier II
7	Bulker	64,000 dwt	Oshima, Japan	2019-2020	Japanese (Nisshin Shipping)	undisclosed	Tier II
2	Bulker	64,000 dwt	Yangfan, China	2020	Danish (Celsius Shipping)	undisclosed	
2	Bulker	64,000 dwt	Chengxi, China	2019	Singaporean (Nova Shipping & Trading)	undisclosed	wood-chip carrier, options declared
1	FSRU	170,000 dwt	Samsung, S. Korea	2020	Japanese (Marubeni)	\$ 221.0m	against 25-yr T/C

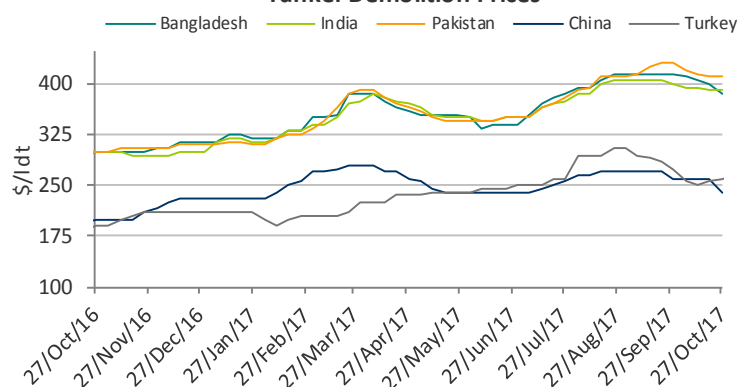
## Indicative Demolition Prices (\$/ldt)

	Markets	Week 43	Week 42	±%	2016	2015	2014
Tanker	Bangladesh	395	400	-1.3%	287	360	469
	India	390	390	0.0%	283	361	478
	Pakistan	410	410	0.0%	284	366	471
	China	250	260	-3.8%	176	193	313
	Turkey	265	260	1.9%	181	225	333
Dry Bulk	Bangladesh	370	380	-2.6%	272	341	451
	India	370	370	0.0%	268	342	459
	Pakistan	390	390	0.0%	267	343	449
	China	240	250	-4.0%	160	174	297
	Turkey	255	250	2.0%	174	216	322

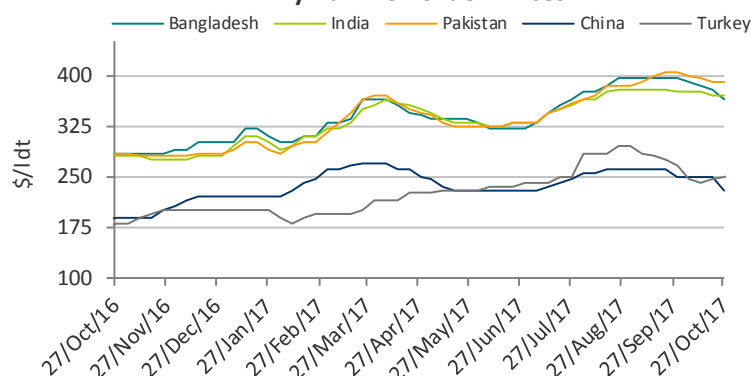
The shadow of uncertainty casted over the demolition market in the past weeks is still very much present, with the negative impact on activity evidencing the pressure the market remains under. Saying this, there is a sense that Indian subcontinent prices have now started to resist stronger. Naturally, it is still soon to say whether a bottom is close or not given the uncertainty that still prevails in demo destinations elsewhere. Indeed, the Chinese market is still very quiet, with talk of very little activity taking place there following the end of the Communist Party Conference, which reaffirmed Xi Jinping's presidency. The Conference together with ongoing soft demand in the Chinese market have started taking their toll on Chinese demo prices and we wouldn't be surprised to see levels closer to \$200/ldt sooner rather than later. Additionally, the already substantial price gap between China and the Indian subcontinent is currently leaving very little incentive for owners contemplating selling their vessels for scrap to do so in China. Average prices this week for tankers were at around \$250-410/ldt and dry bulk units received about \$240-390/ldt.

The highest price amongst recently reported deals was paid by Pakistani breakers for Capesize bulker "SILVER EXPRESS" (161,010dwt-20,039ldt-blt '95), which received \$428/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

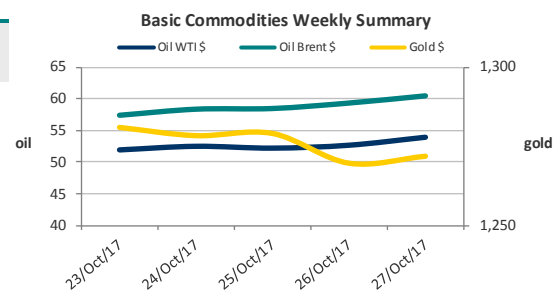


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SILVER EXPRESS	161,010	20,039	1995	HYUNDAI HI, S. Korea	BULKER	\$ 428/Ldt	Pakistani	
THEOFANO STAR	72,651	9,970	1998	SASEBO, Japan	BULKER	\$ 364/Ldt	Pakistani	as-is Kor Fakkan under tow incl. 450 bunkers
SAI SUNRISE	14,101	6,635	1989	MATHIAS-THESEN, Germany	GC	\$ 396/Ldt	undisclosed	India/Pakistan
SELATAN DATANG	3,956	1,667	1997	MOXEN, Malaysia	GC	\$ 335/Ldt	Bangladeshi	

### Market Data

		Market Data					
		27-Oct-17	26-Oct-17	25-Oct-17	24-Oct-17	23-Oct-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.430	2.450	2.440	2.410	2.380	2.1%
	S&P 500	2,581.07	2,560.40	2,557.15	2,569.13	2,564.98	0.2%
	Nasdaq	6,701.26	6,556.77	6,563.89	6,598.43	6,586.83	1.1%
	Dow Jones	23,434.19	23,400.86	23,329.46	23,441.76	23,273.96	0.5%
	FTSE 100	7,505.03	7,486.50	7,447.21	7,526.54	7,524.45	-0.2%
	FTSE All-Share UK	4,120.21	4,111.40	4,091.17	4,127.92	4,127.45	-0.2%
	CAC40	5,494.13	5,455.40	5,374.89	5,394.80	5,386.81	2.3%
	Xetra Dax	13,217.54	13,133.28	12,953.41	13,013.19	13,003.14	1.6%
	Nikkei	22,008.45	21,739.78	21,707.62	21,805.17	21,696.65	1.4%
	Hang Seng	28,438.85	28,202.38	28,302.89	28,154.97	28,305.88	-0.2%
DJ US Maritime	227.81	224.03	222.06	218.29	218.45	4.8%	
Currencies	\$ / €	1.16	1.16	1.18	1.18	1.18	-1.5%
	\$ / £	1.31	1.31	1.33	1.31	1.32	-0.5%
	¥ / \$	113.67	114.12	113.56	113.94	113.34	0.1%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-2.0%
	Yuan / \$	6.65	6.64	6.64	6.63	6.64	0.4%
	Won / \$	1,125.97	1,129.44	1,127.48	1,130.74	1,130.02	-0.6%
	\$ INDEX	94.92	94.61	93.71	93.77	93.94	1.3%



### Bunker Prices

		Current Price		W-O-W Change %
		27-Oct-17	20-Oct-17	
MGO	Rotterdam	522.5	500.5	4.4%
	Houston	545.0	530.0	2.8%
	Singapore	534.5	511.0	4.6%
380cst	Rotterdam	336.5	318.0	5.8%
	Houston	325.0	310.0	4.8%
	Singapore	356.5	341.0	4.5%

### Maritime Stock Data

Company	Stock Exchange	Curr.	27-Oct-17	20-Oct-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.45	4.50	-1.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.44	3.57	-3.6%
COSTAMARE INC	NYSE	USD	6.31	6.16	2.4%
DANAOS CORPORATION	NYSE	USD	1.50	1.45	3.4%
DIANA SHIPPING	NYSE	USD	3.99	4.07	-2.0%
DRYSHIPS INC	NASDAQ	USD	4.80	3.61	33.0%
EAGLE BULK SHIPPING	NASDAQ	USD	4.75	4.67	1.7%
EUROSEAS LTD.	NASDAQ	USD	1.77	1.78	-0.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.96	0.92	4.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.26	1.27	-0.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.82	1.77	2.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.04	2.10	-2.9%
SAFE BULKERS INC	NYSE	USD	3.45	3.29	4.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.96	1.24	-22.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.51	10.47	0.4%
STEALTHGAS INC	NASDAQ	USD	3.49	3.65	-4.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.54	4.79	-5.2%
TOP SHIPS INC	NASDAQ	USD	0.52	0.40	30.0%

### Market News

#### “GasLog Partners raises dividend for fourth consecutive quarter, with more increases likely

GASLOG Partners has reported record profits for the third quarter of 2017, helped by the \$211m addition of tanker GasLog Geneva.

It also declared its fourth consecutive quarterly dividend increase to \$0.5175 per unit, thus growing the cash distribution per unit by 8.3% on an annualised basis.

The US-listed master limited partnership operated 11 liquefied natural gas carriers during the quarter, all fixed on period charters to Shell.

On September 15, it acquired Solaris for \$186m, also chartered to Shell, marking its third acquisition in 2017. All three additions were dropdowns from its sponsor and general partner GasLog (news, data).

Andrew Orekar, chief executive of GasLog Partners, said of the latest acquisition: “The Solaris provides incremental visible cash flows for multiple years, helping to increase our future contracted days to approximately 90% for 2018 and 72% for 2019”.

GasLog Partners (news, data) will have three LNG carriers being redelivered in 2018, but Mr Orekar sounded optimistic about the partnership’s ability to further grow the dividend, based on the dropdown pipeline and a favourable market outlook...“(Lloyd’s List)



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Tel: +30 210 6293 300  
Fax: +30 210 6293 333-4  
Email: [research@intermodal.gr](mailto:research@intermodal.gr)  
Website: [www.intermodal.gr](http://www.intermodal.gr)

**Intermodal Shipbrokers Co.**  
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis St.  
145 64 N.Kifisia,  
Athens - Greece

## Your Contact Details

<b>Full Name:</b>	<b>Title:</b>
<b>Company:</b>	<b>Position:</b>
<b>Address:</b>	
<b>Address:</b>	
<b>Telephone:</b>	
<b>E-mail:</b>	
<b>Company Website:</b>	