

## Market insight

By Vasilis Vasileiou

Ship-repair Broker, Interyards S.A.

The ship repair sector is again forming a new pattern to respond to the evolving challenges in the market. The relatively busy first half of the year is followed by a busier second half, with the months from July till October almost fully booked for many shipyards around the globe. Yards, especially on the competitive regions of Asia and Black Sea, speculated this increasing demand from the beginning of the year and most of them enforced an increase on the prices, which in some areas reaches the very extreme of 15%. As an obvious result of the busy period, some shipyards had to turn down requests from repeated Customers or to deny offering price levels similar to those in 2017.

Dealing with the hot potato of the upcoming sulphur cap regulation, what was difficult to expect and has determine the overall picture for 2019 in ship repairs is the huge wave of demand for scrubbers' retrofits. In the beginning of the year we faced highly diversified speculations on whether to invest on such technology or not. However, this soon developed into an almost unanimous support of scrubber retrofit – especially for Capes and VLCCs – with bulk orders addressed to the yards with relevant experience.

The Exhaust Gas Cleaning System Association (EGCSA) recently reported that about 3,800 scrubber units are expected to be installed before the sulphur cap goes into effect in January 2020, with 63% of installations to be retrofits and more than 70% scheduled to take place in Asian and Middle East shipyards. With a realistic maximum capacity of 50 scrubber retrofits per year for an average sized shipyard, and by combining the above figures all together, shipyards' capacity appears limited to cover this demand.

As of now, a number of shipyards in China already have limited slots to accommodate more customers, while the case for a few of them is even more extreme, with first availability for scrubber retrofit in the beginning of 2020. At the same time, other sectors are also being affected from this scrubber wave. Engineering houses are unable to cover demand and second tier players start filling the gap. Similar to engineering, first class scrubber Makers have already filled their orderbook for 2019 and second-class Makers are now entering the market as a result.

Opposite to the scrubber headache, Ballast Water Management System retrofit on the other hand has become a routine and an easy project for most of the shipyards around the world. Owners are usually well prepared, and retrofits do not affect the repair time of the routine drydocks.

To conclude, the expected rock bottom prices era of the last two years on the ship repairs sector is soon coming to an end. Despite the fact that demand for routine drydocks seems to be stable, speculation that prices will start firming in this case as well is becoming more intense. Along with the strong demand for scrubbers and limited slots, China's accelerating push to clean up the environment is set to also drive up ship repair cost. There are already ongoing discussions, with pilot exercises, to prohibit allowing grit-blasting for vessels and instead to use hydro-blasting. To make things even more complicated, the cost for sludge disposal has increased threefold during the year, forcing all tanker companies repairing in China to become very skeptical.

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

Rates in the dry bulk market kept moving in different directions, with Panamax once again displaying a lot of strength and the performance of Capes lagging behind for a second week in a row. The BDI today (28/08/2018) closed at 1,684 points, down by 13 points compared to Friday's (24/08/2018) levels and decreased by 52 points when compared to previous Tuesday's closing (21/08/2018). Sustained demand in the Middle East managed to keep things stable in the crude carriers market that has overall moved sideways last week. The BDTI today (28/08/2018) closed at 795, increased by 3 points and the BCTI at 478, a decrease of 6 points compared to previous Tuesday's (22/08/2018) levels.

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

Buyers seem to be back from their August holidays as SnP activity has picked up considerably last week, while dry bulk sales continue to have the lion's share among recently reported deals that reveal increased interest in Handysize tonnage. On the tanker side sector we had the sale of the "GLORY CRESCENT" (105,405dwt-blt '13, S. Korea), which was sold to Singaporean owner, AG Shipping, for a price in the region of \$25.6m. On the dry bulk side sector we had the sale of the "NEWCHANG" (38,800dwt-blt '17, China), which was sold to Singaporean owner, Berge Bulk, for a price in the region of \$18.9m.

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

Despite the fact that the number of weekly orders reported remains below the average of the year so far, sentiment in the shipbuilding market remains firm as evidenced by the strong momentum in which newbuilding prices keep moving. Indeed, prices in the most conventional sectors and their respective sizes have moved up since the beginning of the year, with the biggest increases noted in the tanker sector where, despite the disappointing freight market, upcoming regulation has substantially supported ordering. The VLCC average newbuilding price is noting the biggest increase, being up an impressive 10% since the beginning of the year, while Suezmax newbuilding prices have moved around 7% during the same period. This has also been the reason behind the support modern second-hand VLCC and Suezmax vessels have been getting despite poor earnings, with the price for the five year old vessel in both these asset classes remaining stable during the past eight months. In terms of recently reported deals, Greek owner, Enesel, placed an order for two firm and two optional Aframax tankers (114,000 dwt) at Daehan, in S. Korea for a price in the region of \$48.0m and delivery set in 2020.

## Demolition (Wet: **Stable+** / Dry: **Stable+**)

Further are being witnessed in average demolition prices during the past days, with cash buyers in India and Bangladesh further increasing their bids. The fact that prices in Turkey have stabilized at least for now has also helped support the improving momentum in the Indian subcontinent market, while the end of the Eid holiday should further increase appetite for tonnage in the following days. In India, sentiment is also firming, with prices for steel plates in the country having achieved a remarkable comeback since mid-August. Additional support is also expected to come from the supply of tanker demo candidates that will most probably be much lower compared to the first half of the year. Average prices this week for tankers were at around \$180-440/ldt and dry bulk units received about \$170-430/ldt.

Vessel	Routes	Week 34		Week 33		\$ /day ±%	2017		2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day	
VLCC	265k MEG-JAPAN	56	21,391	50	19,353	10.5%	20,658	41,068	
	280k MEG-USG	25	-	25	-	-	13,429	44,269	
	260k WAF-CHINA	57	22,657	54	21,133	7.2%	19,815	41,175	
Suezmax	130k MED-MED	75	12,940	75	13,609	-4.9%	17,617	29,930	
	130k WAF-USAC	58	7,230	58	7,663	-5.7%	12,917	23,591	
	140k BSEA-MED	85	14,687	80	12,286	19.5%	17,617	29,930	
Aframax	80k MEG-EAST	125	13,610	105	10,367	31.3%	11,560	20,111	
	80k MED-MED	120	16,258	120	16,501	-1.5%	15,136	20,684	
	80k UKC-UKC	110	10,322	112	11,206	-7.9%	11,912	26,526	
Clean	70k CARIBS-USG	140	17,292	102	9,840	75.7%	14,479	20,501	
	75k MEG-JAPAN	95	7,650	96	8,646	-11.5%	10,082	16,480	
	55k MEG-JAPAN	100	4,768	96	4,549	4.8%	8,262	12,891	
Dirty	37K UKC-USAC	110	3,170	122	4,307	-26.4%	8,975	10,622	
	30K MED-MED	120	3,168	120	3,197	-0.9%	6,703	9,056	
	55K UKC-USG	115	8,331	110	7,666	8.7%	10,421	15,726	
Dirty	55K MED-USG	115	7,785	110	7,180	8.4%	9,613	14,879	
	50k CARIBS-USAC	117	6,014	122	6,508	-7.6%	10,544	15,549	

TC Rates							
\$ /day		Week 34	Week 33	±%	Diff	2017	2016
VLCC	300k 1yr TC	25,000	26,000	-3.8%	-1000	27,524	38,108
	300k 3yr TC	31,500	31,500	0.0%	0	28,830	34,379
Suezmax	150k 1yr TC	16,000	17,000	-5.9%	-1000	18,788	27,363
	150k 3yr TC	21,000	21,000	0.0%	0	19,330	25,653
Aframax	110k 1yr TC	15,500	15,500	0.0%	0	16,034	22,396
	110k 3yr TC	18,500	18,500	0.0%	0	17,339	20,948
Panamax	75k 1yr TC	12,500	12,500	0.0%	0	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

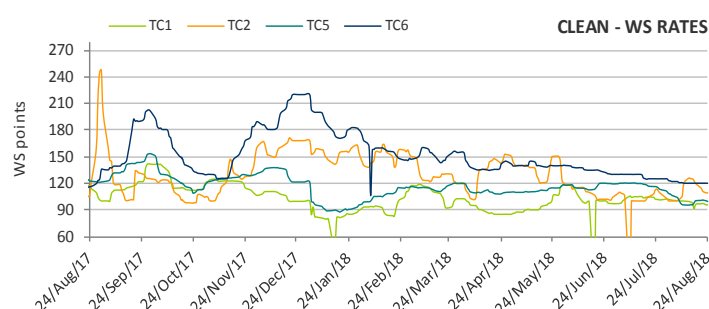
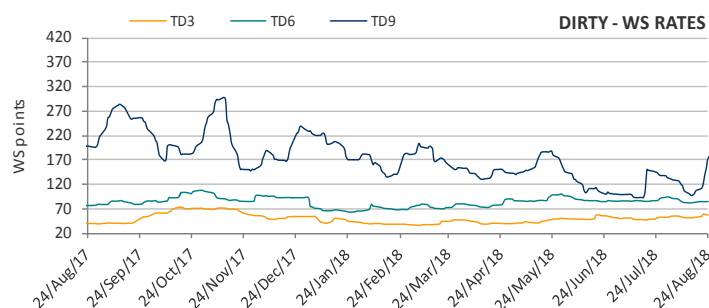
The crude carriers market moved overall sideways last week, with rates for different routes moving in opposite directions and resulting in lack of clear momentum. At the same time the period market remained fairly active for longer term contracts, while reported business reflected small discounts. Oil prices have firmed during the past days as a result of a falling U.S. rig count, while as this week kicked off downward pressure seems to be once again mounting on the back of concerns regarding the trade war between the U.S. and China.

Increasing demand in the Middle East witnessed at the end of the week prior has resumed during the past days and together with weather delays in the East has managed to support VL rates in the region, while the West Africa market also witnessed improvements on the back of a generous number of cargoes.

The West Africa Suezmax witnessed small losses in the beginning of the week that were later offset leaving rate ideas unchanged week on week, while the Black Sea market was more upbeat throughout the week. The Aframax Med was overall unchanged at the same time, while Caribs rates witnessed an impressive jump on the back of a spike in demand there coupled with a fairly short list of prompt tonnage in the region.

### Indicative Period Charters

- 12 mos	- 'SAN SABA'	2012	159,018 dwt
-	- \$16,000/day		- Trafigura
- 12 mos	- 'LARA'	2007	50,700 dwt
-	- \$13,000/day		- Cargill



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

Vessel 5yrs old		Aug-18 avg	Jul-18 avg	±%	2017	2016	2015
VLCC	300KT DH	64.0	64.0	0.0%	61.8	68.9	81.2
Suezmax	150KT DH	43.6	43.5	0.3%	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	30.0	0.0%	27.4	33.1	36.1
MR	52KT DH	26.6	26.8	-0.7%	23.1	25.3	27.6

### Sale & Purchase

In the Aframax sector we had the sale of the "GLORY CRES-CENT" (105,405dwt-blt '13, S. Korea), which was sold to Singaporean owner, AG Shipping, for a price in the region of \$25.6m.

In the MR sector we had the sale of the "HIGH BEAM" (46,646dwt-blt '09, Japan), which was sold to undisclosed buyers, for a price in the region of \$14.8m.

### Baltic Indices

	Week 34 24/08/2018		Week 33 17/08/2018		Point Diff	\$ /day ±%	2017	2016
	Index	\$ /day	Index	\$ /day			Index	Index
<b>BDI</b>	1,697		1,723		-26		1,149	676
<b>BCI</b>	3,164	\$23,555	3,454	\$25,373	-290	-7.2%	2,094	1,030
<b>BPI</b>	1,630	\$13,055	1,485	\$11,898	145	9.7%	1,221	695
<b>BSI</b>	1,095	\$12,102	1,056	\$11,704	39	3.4%	846	601
<b>BHSI</b>	551	\$8,000	545	\$7,945	6	0.7%	525	364

### Period

	\$ /day	Week 34	Week 33	±%	Diff	2017	2016
Capesize	180K 6mnt TC	26,000	26,000	0.0%	0	15,671	7,842
	180K 1yr TC	23,000	23,000	0.0%	0	14,844	7,582
	180K 3yr TC	20,000	20,000	0.0%	0	13,892	8,728
Panamax	76K 6mnt TC	13,250	12,750	3.9%	500	10,984	6,492
	76K 1yr TC	13,750	13,000	5.8%	750	11,113	6,558
	76K 3yr TC	12,250	12,250	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	13,250	13,000	1.9%	250	10,421	6,582
	55K 1yr TC	13,250	13,000	1.9%	250	10,166	6,851
	55K 3yr TC	12,000	12,000	0.0%	0	10,176	6,827
Handysize	30K 6mnt TC	10,750	10,750	0.0%	0	8,662	5,441
	30K 1yr TC	10,500	10,500	0.0%	0	8,248	5,511
	30K 3yr TC	9,000	9,000	0.0%	0	8,464	5,950

### Chartering

Capesize rates remained the only negative exception across the dry bulk market last week, pushing the BDI below 1,700 points and extending the underperformance of the big bulkers for a second week in a row. On the other hand, the rest of the market kept improving, with Panamaxs once again being the strongest link as average earnings for the size ended almost 10% up week on week. Period activity also revived last week with enquiry especially for Kamsarmax/Ultramax vessels improving considerably, while in most cases, reported business was also fixed at a premium over the last done.

Short holidays in the East denied the Capesize market smooth trading, resulting in consecutive discounts mid-week onwards, while improvements are expected by the end of this week. Activity ex-Brazil was also subdued, while North Atlantic also remained fairly quiet. The period market was on the other hand more upbeat, with long term contracts and substantial premiums to spot levels being reported.

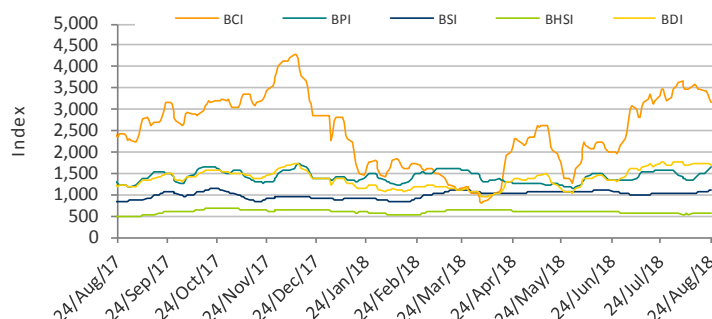
Rates for Panamaxs maintained a strong pace, with ECSA remaining a steady provider of business and the North Atlantic market firming on the back of strong demand from Europe. The busy Atlantic market has also managed to attract ballasters from the East, securing controlled tonnage availability there and supporting rates as a result.

Earnings for the smaller sizes kept inching up, with Black Sea and ECSA supporting activity for Supras, while the market in the East also started seeing improvements as the week came to an end. Period business picked up in this case as well, with focus remaining on shorter term contracts.

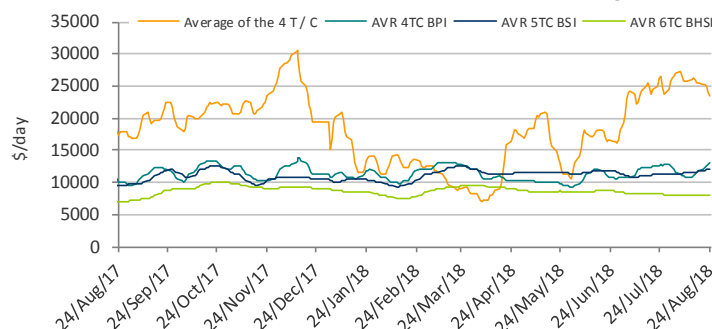
### Indicative Period Charters

- 22 to 28 mos	- 'MOTHERSHIP'	2006	177,000 dwt
- China Sept	- \$19,900/day		- L. Dreyfus
- 12 mos	- 'NINGBO SEAL'	2011	76,032 dwt
- Aughinish Sept	- \$ 14,000/day		- cnr

### Baltic Indices



### Average T/C Rates



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

Vessel 5 yrs old		Aug-18 avg	Jul-18 avg	±%	2017	2016	2015
<b>Capesize</b>	<b>180k</b>	37.3	36.6	1.7%	30.8	23.5	33.4
<b>Panamax</b>	<b>76K</b>	19.0	19.0	0.0%	17.8	13.6	17.5
<b>Supramax</b>	<b>56k</b>	18.0	18.0	0.0%	16.0	12.7	16.6
<b>Handysize</b>	<b>30K</b>	16.0	15.9	0.4%	12.5	9.9	13.8

### Sale & Purchase

In the Ultramax sector we had the sale of the "OCEAN BROADEN" (63,562dwt-blt '13, China), which was sold to Chinese buyers, for a price in the region of \$15.7m.

In the Handysize sector we had the sale of the "NEWCHANG" (38,800dwt-blt '17, China), which was sold to Singaporean owner, Berge Bulk, for a price in the region of \$18.9m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	GLORY CRESCENT	105,405	2013	HYUNDAI, S. Korea	MAN-B&W	Jan-23	DH	\$ 25.6m	Singaporean (AG Shipping)	uncoiled
MR	HIGH BEAM	46,646	2009	NAIKAI ZOSEN, Japan	MAN-B&W	Jan-19	DH	\$ 14.8m	undisclosed	
MR	MR NAUTILUS	43,538	1998	BRODOGRADILIST, Croatia	B&W	Nov-21	DH	\$ 4.8m	undisclosed	
PROD/CHEM	YUHUA STAR	16,026	1997	SHIN KURUSHIMA, Japan	B&W		DH	\$ 5.7m	Chinese	
SMALL	NAIKAI MARU NO. 25	5,549	2005	MURAKAMI HIDE, Japan	B&W	May-19	DH	\$ 4.0m	undisclosed	

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	OCEAN BROADEN	63,562	2013	TAIZHOU KOUAN, China	MAN-B&W	Jul-18	4 X 30t CRANES	\$ 15.7m	Chinese	
HANDY	AVLEMON	42,584	1997	BRODOSPLIT, Croatia	B&W		4 X 30t CRANES	\$ 3.2m	Chinese	auction sale
HANDY	NEWCHANG	38,800	2017	HUANGHAI, China	Wartsila	Apr-22	4 X 30t CRANES	\$ 18.9m	Singaporean (Berge Bulk)	
HANDY	GLOBAL ARC	33,438	2013	SHIN KOCHI, Japan	Mitsubishi	Jul-23	4 X 30t CRANES	\$ 15.3m	Japanese	incl. 1-yr T/C to NYK
HANDY	IVS SHIKRA	29,664	2008	SHIKOKU, Japan	MAN-B&W	Aug-18	4 X 30,5t CRANES	\$ 7.8m	Greek	
HANDY	BRIGHT RAINBOW	28,397	2013	I-S SHIPYARD, Japan	MAN-B&W	Jan-21	4 X 30,7t CRANES	\$ 11.3m	UK based	
HANDY	DI SHENG	27,641	2010	ZHEJIANG TIANSHI, China	Pielstick			\$ 9.2m	Chinese (Huaian Fuhang)	auction sale
HANDY	VINALINES FORTUNA	26,369	1991	HAKODATE, Japan	B&W	Oct-21	4 X 30,5t CRANES	\$ 2.3m	undisclosed	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HUA YUN 5	21,955	2008	NINGBO DONGFANG, China	Pielstick			\$ 5.8m	undisclosed	online auction sale

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	CAP SAN JUAN	10,600	2015	DAEWOO, S. Korea	MAN-B&W					
SUB PMAX	CAP SAN VINCENT	10,600	2015	DAEWOO, S. Korea	MAN-B&W			undisclosed	Norwegian (Ship Finance International)	against T/C to Maersk with p.o
SUB PMAX	CAP SAN LAZARO	10,600	2015	DAEWOO, S. Korea	MAN-B&W					
PMAX	ARKAS AFRICA	4,256	2009	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			undisclosed	German	
PMAX	LENA-S.	4,249	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W					
PMAX	GALICIA D	4,178	2010	CSBC, Taiwan	Wartsila			undisclosed	Belgian (Delphis)	
FEEDER	REECON WHALE	1,024	2011	ANADOLU, Turkey	MAN-B&W		2 X 45t CRANES	undisclosed	Turkish (Arkas Shipping)	
FEEDER	REECON EMRE	1,024	2011	ANADOLU, Turkey	MAN-B&W		2 X 45t CRANES			



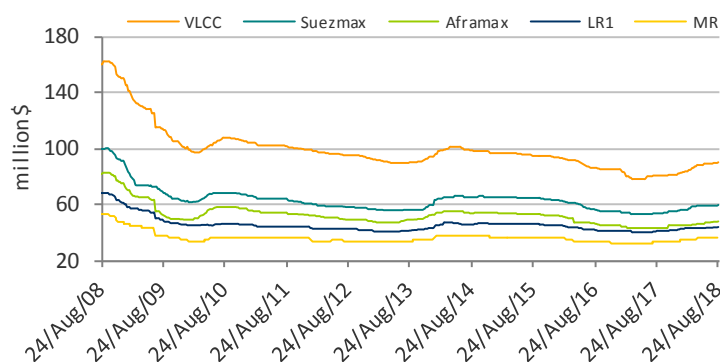
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 34	Week 33	±%	2017	2016	2015
Bulkers	Capesize	180k	48.0	48.0	0.0%	43	43	50
	Kamsarmax	82k	29.0	28.0	3.6%	25	25	28
	Ultramax	63k	27.0	26.0	3.8%	23	23	25
	Handysize	38k	24.0	24.0	0.0%	20	20	21
Tankers	VLCC	300k	90.0	89.5	0.6%	80	88	96
	Suezmax	160k	59.5	59.0	0.8%	54	58	64
	Aframax	115k	48.0	47.5	1.1%	44	48	53
	LR1	75k	44.0	43.5	1.1%	41	43	46
Gas	MR	50k	36.0	35.5	1.4%	33	34	36
	LNG 174k cbm		181.0	181.0	0.0%	186	189	190
	LGC LPG 80k cbm		71.0	71.0	0.0%	71	74	77
	MGC LPG 55k cbm		63.5	63.5	0.0%	64	66	68
	SGC LPG 25k cbm		43.0	43.0	0.0%	42	43	45

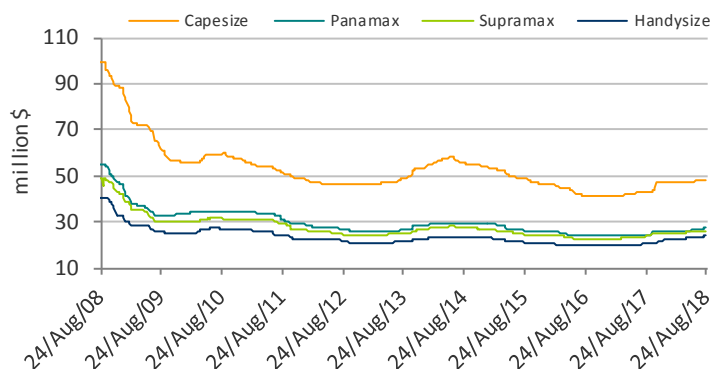
Despite the fact that the number of weekly orders reported remains below the average of the year so far, sentiment in the shipbuilding market remains firm as evidenced by the strong momentum in which newbuilding prices keep moving. Indeed, prices in the most conventional sectors and their respective sizes have moved up since the beginning of the year, with the biggest increases noted in the tanker sector where, despite the disappointing freight market, upcoming regulation has substantially supported ordering. The VLCC average newbuilding price is noting the biggest increase, being up an impressive 10% since the beginning of the year, while Suezmax newbuilding prices have moved around 7% during the same period. This has also been the reason behind the support modern second-hand VLCC and Suezmax vessels have been getting despite poor earnings, with the price for the five year old vessel in both these asset classes remaining stable during the past eight months.

In terms of recently reported deals, Greek owner, Enesel, placed an order for two firm and two optional Aframax tankers (114,000 dwt) at Daehan, in S. Korea for a price in the region of \$48.0m and delivery set in 2020.

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



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	114,000 dwt	Daehan, S. Korea	2020	Greek (Enesel)	\$ 48.0m	Tier II, scrubber ready
1	Bulker	64,000 dwt	Wuhu Shipyard, China	2020	Chinese (Ningbo Runhua)	undisclosed	
2	Gas	174,000 cbm	Samsung, S. Korea	2020	Greek (GasLog)	\$ 182.3m	LNG
2	Gas	79,800 cbm	Jiangnan, China	2021	Chinese (JOVO Group)	undisclosed	Tier III, Sino-Flex
6	Container	1,900 teu	Guangzhou Wenchong, China	2020	Taiwanese (Wan Hai Lines)	\$ 26.5m	

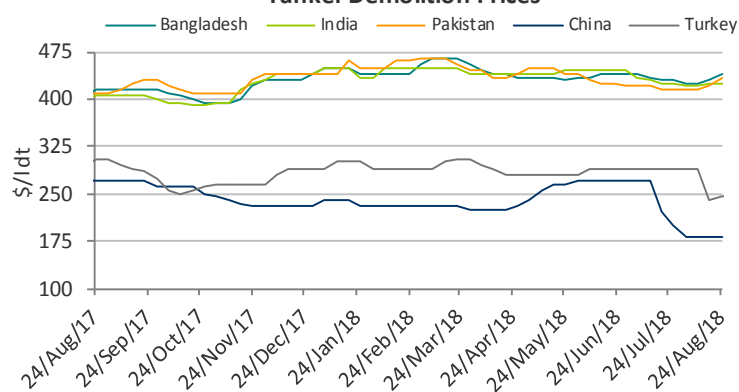
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 34	Week 33	±%	2017	2016	2015
Tanker	Bangladesh	440	430	2.3%	376	287	360
	India	425	425	0.0%	374	283	361
	Pakistan	435	420	3.6%	379	284	366
	China	180	180	0.0%	251	176	193
	Turkey	245	245	0.0%	250	181	225
Dry Bulk	Bangladesh	430	420	2.4%	358	272	341
	India	415	415	0.0%	354	268	342
	Pakistan	420	405	3.7%	358	267	343
	China	170	170	0.0%	241	160	174
	Turkey	235	235	0.0%	240	174	216

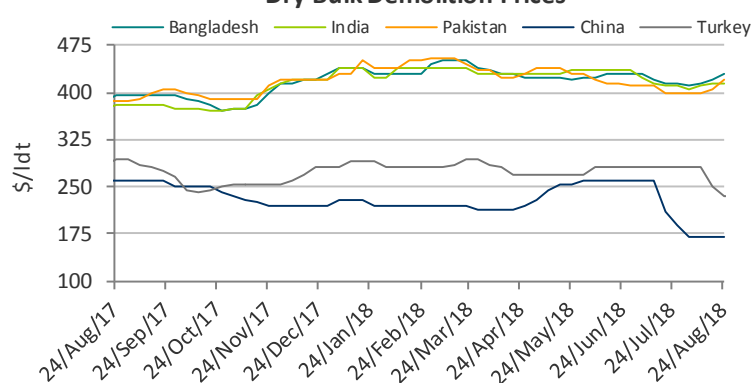
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Feeder container "ESM CREMONA" (12,583dwt-5,246ldt-blt '92), which received \$455/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

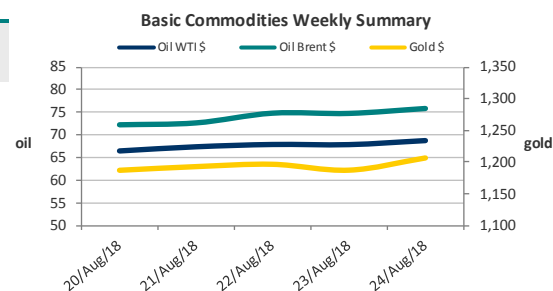


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AL ANBARIAH	95,628	15,933	1993	IMABARI, Japan	TANKER	\$ 445/Ldt	Indian	
OLYMPIC SPIRIT II	96,773	15,287	1997	SUMITOMO, Japan	TANKER	undisclosed	undisclosed	
ESM CREMONA	12,583	5,246	1992	SZCZECINSKA, Poland	CONT	\$ 455/Ldt	Bangladeshi	
ASSTAR TRABZON	3,388	2,255	1974	LINDENAU, Germany	RORO	\$ 422/Ldt	Indian	

### Market Data

		Market Data					
		24-Aug-18	23-Aug-18	22-Aug-18	21-Aug-18	20-Aug-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.830	2.820	2.820	2.840	2.820	-1.4%
	S&P 500	2,874.69	2,856.98	2,861.82	2,862.96	2,857.05	0.9%
	Nasdaq	7,945.98	7,878.46	7,889.10	7,859.17	7,821.01	1.7%
	Dow Jones	25,790.35	25,656.98	25,733.60	25,822.29	25,758.69	0.5%
	FTSE 100	7,577.49	7,563.22	7,574.24	7,565.70	7,591.26	0.3%
	FTSE All-Share UK	4,170.87	4,163.38	4,167.83	4,164.30	4,171.57	0.4%
	CAC40	5,432.50	5,419.33	5,420.61	5,408.60	5,373.85	1.6%
	Xetra Dax	12,394.52	12,365.58	12,385.70	12,384.49	12,331.30	0.5%
	Nikkei	22,601.77	22,410.82	22,362.55	22,219.73	22,199.00	1.8%
	Hang Seng	27,671.87	27,790.46	27,927.58	27,752.79	27,598.02	1.7%
DJ US Maritime	286.07	283.94	285.25	287.06	281.48	3.3%	
Currencies	\$ / €	1.16	1.15	1.16	1.16	1.15	1.6%
	\$ / £	1.28	1.28	1.29	1.29	1.28	0.7%
	¥ / \$	111.24	111.37	110.58	110.14	109.95	0.7%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.4%
	Yuan / \$	6.81	6.88	6.84	6.85	6.86	-1.0%
	Won / \$	1,114.00	1,127.15	1,118.50	1,117.10	1,117.98	-0.5%
	\$ INDEX	95.15	95.67	95.15	95.26	95.90	-1.0%



### Bunker Prices

		24-Aug-18	17-Aug-18	W-O-W Change %
MGO	Rotterdam	646.5	617.5	4.7%
	Houston	681.0	690.0	-1.3%
	Singapore	670.0	645.0	3.9%
380cst	Rotterdam	425.0	409.5	3.8%
	Houston	425.0	415.5	2.3%
	Singapore	460.5	450.5	2.2%

### Maritime Stock Data

Company	Stock Exchange	Curr.	24-Aug-18	17-Aug-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.90	1.96	-3.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.03	3.02	0.3%
COSTAMARE INC	NYSE	USD	7.16	6.98	2.6%
DANAOS CORPORATION	NYSE	USD	1.55	1.55	0.0%
DIANA SHIPPING	NYSE	USD	4.30	4.09	5.1%
DRYSHIPS INC	NASDAQ	USD	4.84	4.36	11.0%
EAGLE BULK SHIPPING	NASDAQ	USD	5.16	5.28	-2.3%
EUROSEAS LTD.	NASDAQ	USD	1.57	1.65	-4.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.38	0.37	2.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.59	0.51	15.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.85	0.83	2.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.99	2.00	-0.5%
SAFE BULKERS INC	NYSE	USD	3.13	2.88	8.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.94	0.94	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	13.44	12.64	6.3%
STEALTHGAS INC	NASDAQ	USD	3.48	3.60	-3.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.40	3.31	2.7%
TOP SHIPS INC	NASDAQ	USD	0.91	0.92	-1.1%

### Market News

**“Summer surge in scrubber take-up bad news for free riders.**

With enough fuel likely to be available those relying on slow steaming alone will lose out, Stifel says.

“Free riding” shipowners hoping for slow steaming to boost markets in 2020 may be disappointed given a flurry of major owners opting for the technology this summer, a leading US analyst has warned.

Stifel's Ben Nolan now believes a three-tiered situation could be created, with the gap between companies at the top and bottom potentially running from \$10ms and \$100ms. Nolan says at the start of this year only 346 ships had scrubbers or plans to install them.

This had climbed to 873 vessels by early July. This summer public companies including DHT, Frontline, Torm, Norden, Star Bulk, Golden Ocean and Wilhelmsen all joining the party, along with major private firms. As a result the backlog of scrubber-fitted ships is easily over 1,000 and may be approaching 1,500, Nolan says. By 2020, Nolan says 2,500 ships could be fitted with scrubbers, with the focus on larger vessels in the five to 15 year age range where fuel consumption is very high.

He calculates that while around 3% of the global fleet will sport scrubbers by 2020, the vessels will account for 8% of the total fuel consumption...”(TradeWinds)