

Market insight

By Stelios Kollintzas
Specialized Products

The edible oil biodiesel industry has been facing great challenges, while an ever changing tax environment and increasing regulation is taking the industry through head winds. Accounting for more than 50% of the world biodiesel production (about 35 million tons), palm oil (31%) and soya bean oil (27%) as feedstocks, they certainly reflect their impact in the global trade. By far the most important biodiesel producer is the European Union, which accounts for almost 37% of global output. The EU's key feedstock is rapeseed. On the American continent, biodiesel production is based on soybeans. The most important American biodiesel producers are the US, Brazil and Argentina. Southeast Asia is gaining more and more importance in the biodiesel market. In the key palm oil producing countries Indonesia and Malaysia, biodiesel production is on a steady increase.

In regards to the challenges concerning soya bean oil derived biodiesel, in April 2018, the US International Trade Commission ruled that Argentine biodiesel was sold at dumping prices. Therefore, imports of Argentine biodiesel into the US are subject to about 60% – 85% anti-dumping duty. On December 2017, the US Department of Commerce set the final anti-subsidy duties of about 71%-72% on biodiesel imports from Argentina. In August that year, the Department had set preliminary countervailing duties, bringing imports from Argentina to US practically to a stop.

At the same time, the Argentine government has increased biodiesel export taxes from 8% to 15%, effective July 2018. The combination of higher export taxes and higher import duties from EU's side as well, are expected to reduce dramatically Argentine biodiesel exports to Europe as well. Consequently, production will also be negatively affected. During the first semester of 2018, exports to the EU were significant, accounting for over 90 percent of the total. However, July onwards, shipments are forecast to slow down significantly assuming the preliminary tariffs imposed by EU. Earlier in the year, the EU initiated an anti-subsidy investigation against Argentine biodiesel, following a complaint from the European Biodiesel Board. At the moment, most exporters are reluctant to plan shipments and they prefer to halt exports until there are clear signals on how the dispute will evolve.

As far as Southeast Asia exports are concerned, The European union removed last march the duties on biodiesel imports from several Indonesian producers (the same was the case with Argentinian producers). The move has given a boost to Indonesia, the world's top supplier of palmoil-based biodiesel. The country is expected to ship about 500,000 tonnes of biodiesel to Europe this year, against to almost nothing in 2017. But still far away from the 1.4 mil tonnes it was shipping up until 2013. On the other hand, Indonesia's export growth is expected to hit Malaysian exporters as the latter are losing market share due to higher costs in their smaller-scale biodiesel industry.

The greatest concern of palm oil biodiesel exporters is the agreement made by EU earlier this year to gradually phase out the use of palm oil in transport fuels from 2030 due to environmental and human rights violations linked to its production. The clash with the producing Southeast Asian countries is ongoing. It is evident that Politics is much involved in the edible oil biodiesel trade as there is more at stake than it seems. Biodiesel will continue to have a growing stake in the global energy, however, It remains to be seen how the trade flows of feedstock such as soya bean oil and palm oil will shape in the future.

Chartering (Wet: Stable- / Dry: Soft-)

As the Capesize market remained under significant pressure, so did the dry bulk index that has now moved below 1,600 points, while the smaller sizes are so far resisting to the downward momentum. The BDI today (04/09/2018) closed at 1,513 points, down by 44 points compared to Monday's (03/09/2018) levels and decreased by 171 points when compared to previous Tuesday's closing (28/08/2018). The crude carriers market has yet to witness a clear direction of rates, while firming oil prices have once again stolen the spotlight. The BDTI today (04/09/2018) closed at 772, decreased by 23 points and the BCTI at 516, an increase of 38 points compared to previous Tuesday's (28/08/2018) levels.

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

Interest in dry bulk second-hand tonnage is firming quickly, with Buyers looking to secure tonnage before the last quarter of the year, a time when most expect to see a stronger market altogether. On the tanker side sector we had the sale of the "ALBUM" (105,857dwt-bl't '03, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$9.5m. On the dry bulker side sector we had the sale of the "NORD CREST" (61,554dwt-bl't '11, Japan), which was sold to Greek buyers, for a price in the region of \$19.7m.

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

It's back to school for the newbuilding market that has seen a generous number of deals reported during the past days, with the distinctive lack of tanker orders persisting. Indeed, despite the overall slowdown in contracting volumes during the past month, tanker activity has softened the most compared to bulkers and containers, with only a couple of tanker orders coming to light in recent weeks. Looking at the list of orders below though, the lack of tanker orders is definitely not as notable as the ordering of 24 Feedermax containers, with the improvement in rates and asset values that has taken place in the sector during the past twelve months obviously inspiring generous ordering as well. In terms of recently reported deals, Taiwanese owner, Hsin Chien Marine, placed an order for three firm Handysize bulkers (38,600 dwt) at Shikoku, in Japan for a price in the region of \$25.0m and delivery set in 2019 - 2020.

Demolition (Wet: Firm+ / Dry: Firm+)

Sentiment in the demolition market remains positive, with prices continuing to slowly but steadily move up and fundamentals improving as we head towards the last quarter of the year. The end of the Eid holidays seems to have revived the appetite of cash buyers in both Bangladesh and Pakistan. India has also shown a consistent improvement following the strengthening of local scrap steel prices in the country. Additionally, as the cutting of tankers in Pakistan is now effective once again we expect this to clear up a lot of inventory that has built up until now and we should therefore see even bigger demand from the country in the following months and closer to the end of the year. Average prices this week for tankers were at around \$180-445/ldt and dry bulk units received about \$170-430/ldt.

Vessel	Routes	Week 35		Week 34		\$ /day ±%	2017		2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day	
VLCC	265k MEG-JAPAN	53	16,687	56	21,391	-22.0%	20,658	41,068	
	280k MEG-USG	23	-	25	-	-	13,429	44,269	
	260k WAF-CHINA	56	19,324	57	22,657	-14.7%	19,815	41,175	
Suezmax	130k MED-MED	75	12,546	75	12,940	-3.0%	17,617	29,930	
	130k WAF-USAC	67	8,989	58	7,230	24.3%	12,917	23,591	
	140k BSEA-MED	85	13,140	85	14,687	-10.5%	17,617	29,930	
Aframax	80k MEG-EAST	113	9,401	125	13,610	-30.9%	11,560	20,111	
	80k MED-MED	126	17,740	120	16,258	9.1%	15,136	20,684	
	80k UKC-UKC	97	4,363	110	10,322	-57.7%	11,912	26,526	
Clean	70k CARIBS-USG	145	17,894	140	17,292	3.5%	14,479	20,501	
	75k MEG-JAPAN	96	7,220	95	7,650	-5.6%	10,082	16,480	
	55k MEG-JAPAN	107	5,476	100	4,768	14.8%	8,262	12,891	
Dirty	37K UKC-USAC	132	6,022	110	3,170	90.0%	8,975	10,622	
	30K MED-MED	115	2,031	120	3,168	-35.9%	6,703	9,056	
	55K UKC-USG	120	8,856	115	8,331	6.3%	10,421	15,726	
Dirty	55K MED-USG	120	8,360	115	7,785	7.4%	9,613	14,879	
	50k CARIBS-USAC	120	6,692	117	6,014	11.3%	10,544	15,549	

TC Rates							
\$ /day		Week 35	Week 34	±%	Diff	2017	2016
VLCC	300k 1yr TC	24,000	25,000	-4.0%	-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	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	15,500	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

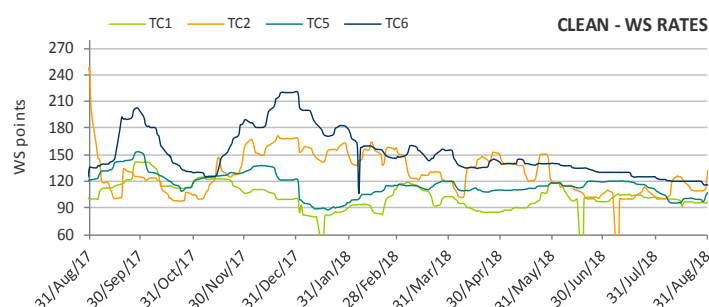
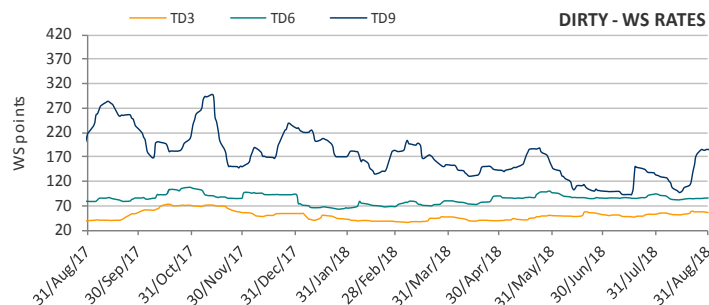
The lack of direction in which the crude carriers market went through the last days of summer has resulted in further discount during the past days, with only a few positive exceptions noted across the board. At the same time the period market remained fairly active with reported levels implying discounts to last done levels for a second week in a row. Oil prices have also retained their upward trend with expected declines in Iran exports post the U.S. sanctions together with the evacuation of two Gulf of Mexico oil platforms in preparation for hurricane Gordon.

Following two weeks of improving fundamentals in the Middle East market, VLCC owners seemed to be passing control on to charters as a slow enquiry combined with an increasing number of available units turned against them, while a similar trend was witnessed in West Africa, albeit with a soft-er impact on rates out of the region.

A more vivid West Africa Suezmax market helped by solid demand throughout the week supported rates there, while the Black Sea and Med markets were overall stable. On the Aframax front, the Caribs market added more points amidst stable demand and more upside was also noted for cross-Med rates on the back of firming enquiry, while the North Sea market came under pressure as a lengthening position list weighted on earnings.

Indicative Period Charters

- 12 mos	- 'PAPALEMOS'	2018	318,980 dwt
-	- \$24,500/day		- Vitol
- 12 mos	- 'HIGH COURAGE'	2005	46,994 dwt
-	- \$13,000/day		- Exxon



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	43.7	43.5	0.5%	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	26.5	26.8	-1.1%	23.1	25.3	27.6

Sale & Purchase

In the Aframax sector we had the sale of the "ALBUM" (105,857dwt-bl't '03, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$9.5m.

In the MR sector we had the sale of the "UNIQUE FIDELITY" (50,083dwt-bl't '10, Japan), which was sold to undisclosed buyers, for a price in the region of \$16.8m.

Baltic Indices

	Week 35 31/08/2018		Week 34 24/08/2018		Point Diff	\$/day ±%	2017	2016
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,579		1,697		-118		1,149	676
BCI	2,732	\$20,671	3,164	\$23,555	-432	-12.2%	2,094	1,030
BPI	1,571	\$12,582	1,630	\$13,055	-59	-3.6%	1,221	695
BSI	1,132	\$12,475	1,095	\$12,102	37	3.1%	846	601
BHSI	562	\$8,144	551	\$8,000	11	1.8%	525	364

Period

	\$/day	Week 35	Week 34	±%	Diff	2017	2016
Capesize	180K 6mnt TC	24,500	26,000	-5.8%	-1,500	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	13,250	0.0%	0	10,984	6,492
	76K 1yr TC	13,750	13,750	0.0%	0	11,113	6,558
	76K 3yr TC	12,250	12,250	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	13,250	13,250	0.0%	0	10,421	6,582
	55K 1yr TC	13,250	13,250	0.0%	0	10,166	6,851
	55K 3yr TC	12,000	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

As the negative performance of Capes resumed for yet another week, a positive BDI reversal was once again denied to the dry bulk market that is traditionally showing improvements as September kicks off. Saying that is still too soon to tell whether this downward trend could resume during the following weeks, with positive sentiment prevailing in the sector as a whole despite these few “down” weeks. The smaller sizes have so far resisted to the downward pressure, while on the period front the market remained fairly active with focus shifting more towards longer term contracts of more than 12 months as far as the

With week demand in both basins persisting, Capesize rates remained under pressure for yet another week, while time charter trading also saw very thin volumes. The rate for the key W. Australia/China route saw a significant drop by Friday, while we expect to see more discounts by the end of this current week as well as key regions remain short of cargoes.

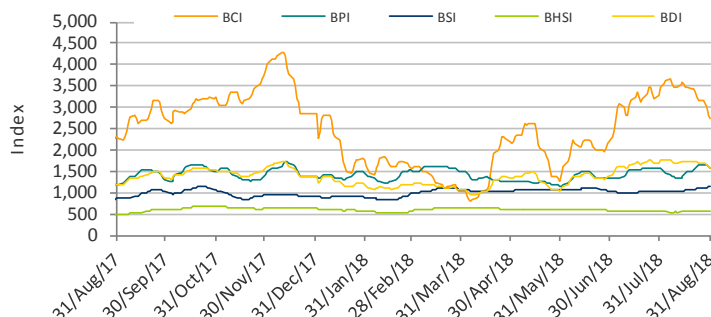
Rates for Panamaxes succumbed to pressure last week, with Atlantic rates moving down most notably and rates in the East also losing a chance to build on the positive momentum that started building up at the end of the week prior. ECSA remained one of the few positive exceptions, while period enquiry was significantly softer.

Earnings for the smaller sizes ignored the negative momentum for a third week in a row. The improvement in the Pacific was significant for Supramax tonnage that saw steady enquiry out of the USG but limited cargoes out of ECSA. Handysize rates were also moving up, with premiums over last done reported in rates for most routes.

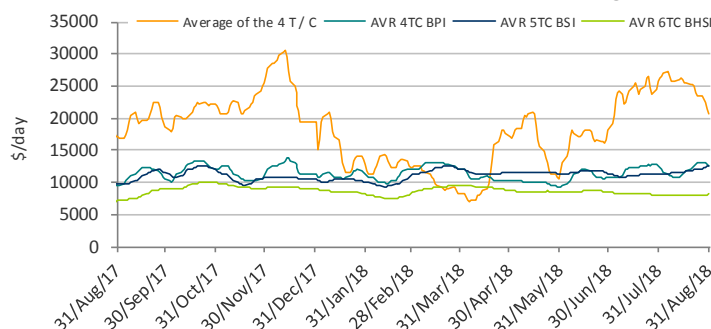
Indicative Period Charters

- 12 to 14 mos	- 'AQUAMARIE'	2012	178,896 dwt
- Qingdao 10/15 Sep	- \$22,000/day		- SwissMarine
- 12 to 14 mos	- 'SASEBO ICE'	2011	76,008 dwt
- Cai Lan 2/5 Sep	- \$ 13,250/day		- Norden

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
Capesize 180k	37.3	36.6	1.7%	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	16.0	15.9	0.4%	12.5	9.9	13.8

Sale & Purchase

In the Ultramax sector we had the sale of the “NORD CREST” (61,554dwt-blt ‘11, Japan), which was sold to Greek buyers, for a price in the region of \$19.7m.

In the Handysize sector we had the sale of the “SIGNE BULKER” (32,688dwt-blt ‘10, China), which was sold to Greek buyers, for a price in the region of \$9.6m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	ALBUM	105,857	2003	HYUNDAI, S. Korea	MAN-B&W	Oct-18	DH	\$ 9.5m	undisclosed	
LR1	CAPE TEXEL	73,766	2009	NEW TIMES, China	MAN-B&W	Jan-19	DH	\$ 12.5m	Norwegian	
MR	UNIQUE FIDELITY	50,083	2010	ONOMICHI, Japan	MAN-B&W	Sep-20	DH	\$ 16.8m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	E. R. AMERICA	179,570	2010	DAEWOO-MANGALIA, Romania	MAN-B&W	Jun-20				
CAPE	E. R. BRANDENBURG	179,436	2010	HYUNDAI, S. Korea	MAN-B&W					
CAPE	E. R. BOURGOGNE	178,979	2010	HYUNDAI SAMHO, S. Korea	MAN-B&W			undisclosed	Greek (Star Bulk)	cash / shares deal
CAPE	E. R. BORNEO	178,978	2010	HYUNDAI, S. Korea	MAN-B&W					
CAPE	E. R. BAYONNE	178,977	2010	HYUNDAI, S. Korea	MAN-B&W					
SMAX	E. R. BRIGHTON	55,783	2011	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	Jul-21	4 X 30t CRANES			
UMAX	NORD CREST	61,654	2011	OSHIMA, Japan	MAN-B&W	Nov-20	4 X 30t CRANES	\$ 19.7m	Greek	
SMAX	GENCO CAVALIER	53,617	2007	YANGZHOU DAYANG, China	MAN-B&W	May-22	4 X 36t CRANES	low \$10.0m	undisclosed	
SMAX	PATRIOT	52,454	2004	TSUNEISHI, Japan	B&W	Nov-19	4 X 30t CRANES	\$ 7.7m	undisclosed	auction sale
HANDY	OCEAN ECHO	37,084	2013	SAIKI, Japan	Mitsubishi	Nov-20	4 X 30t CRANES	undisclosed	Greek (Erasmus)	BBHP
HANDY	SIGNE BULKER	32,688	2010	JIANGMEN NANYANG, China	MAN-B&W	Feb-22	4 X 30,5t CRANES	\$ 9.6m	Greek	
HANDY	MAESTRO TIGER	31,828	1999	SAIKI, Japan	Mitsubishi	Jun-19	4 X 30t CRANES	\$ 6.5m	undisclosed	
HANDY	BOBAE FRONTIER	28,387	1996	IMABARI, Japan	B&W	May-21	4 X 30,5t CRANES	\$ 4.3m	Chinese	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HAPPINESS WAVE	11,427	2006	NISHI, Japan	MAN-B&W		1 X 60t CNS, 2 X 30t CNS, 1 X 30t DRK	\$ 4.5m	undisclosed	

Offshore

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
AHTS	EVEREST	1,765	2010	BERJAYA, Malaysia	Caterpillar	5,220		\$ 1.1m	U.A.E based (Allianz Marine)	

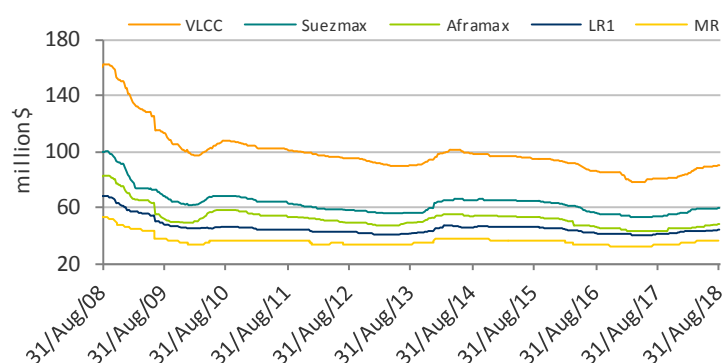
Indicative Newbuilding Prices (million\$)

	Vessel		Week 35	Week 34	±%	2017	2016	2015
Bulkers	Capesize	180k	48.0	48.0	0.0%	43	43	50
	Kamsarmax	82k	29.0	29.0	0.0%	25	25	28
	Ultramax	63k	27.0	27.0	0.0%	23	23	25
	Handysize	38k	24.0	24.0	0.0%	20	20	21
Tankers	VLCC	300k	90.0	90.0	0.0%	80	88	96
	Suezmax	160k	59.5	59.5	0.0%	54	58	64
	Aframax	115k	48.0	48.0	0.0%	44	48	53
	LR1	75k	44.0	44.0	0.0%	41	43	46
Gas	MR	50k	36.0	36.0	0.0%	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

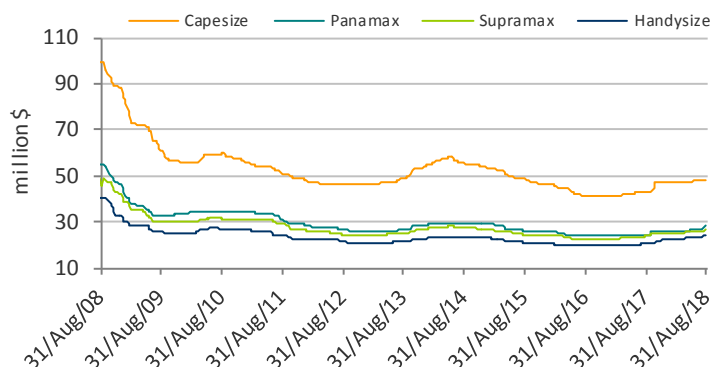
It's back to school for the newbuilding market that has seen a generous number of deals reported during the past days, with the distinctive lack of tanker orders persisting. Indeed, despite the overall slowdown in contracting volumes during the past month, tanker activity has softened the most compared to bulkers and containers, with only a couple of tanker orders coming to light in recent weeks. Looking at the list of orders below though, the lack of tanker orders is definitely not as notable as the ordering of 24 Feedermax containers, with the improvement in rates and asset values that has taken place in the sector during the past twelve months obviously inspiring generous ordering as well.

In terms of recently reported deals, Taiwanese owner, Hsin Chien Marine, placed an order for three firm Handysize bulkers (38,600 dwt) at Shikoku, in Japan for a price in the region of \$25.0m 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
2	Bulker	61,000 dwt	DAKKS, China	2020	Turkish (Akmar Shipping)	undisclosed	Tier II
3	Bulker	38,600 dwt	Shikoku, Japan	2019-2020	Taiwanese (Hsin Chien Marine)	\$ 25.0m	
8+2+2	Container	2,800 teu	JMU, Japan	2020	Chinese (Huanghai Shipping)	undisclosed	400 reefer plugs
2	Container	1,800 teu	Yangzijiang, China	200	Turkish (Pacific Shipmanagement)	undisclosed	
6	Container	1,800 teu	Hyundai Mipo, S. Korea	2020	Japanese (Mitsui & Co)	undisclosed	
16	Container	1,800 teu	Imabari, Japan	2020	Japanese (Shoei Kisen)	undisclosed	

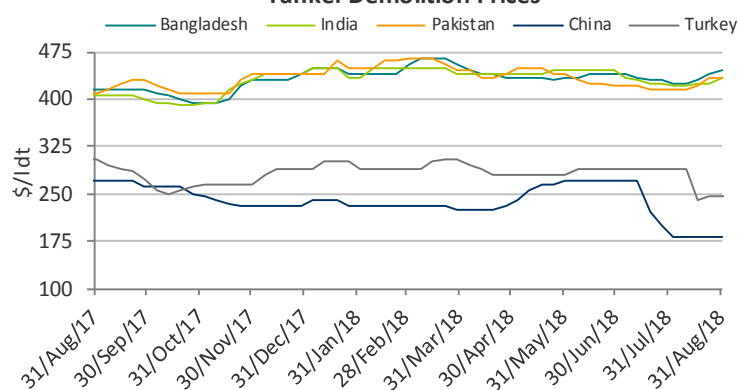
Indicative Demolition Prices (\$/ldt)

	Markets	Week 35	Week 34	±%	2017	2016	2015
Tanker	Bangladesh	445	440	1.1%	376	287	360
	India	435	425	2.4%	374	283	361
	Pakistan	435	435	0.0%	379	284	366
	China	180	180	0.0%	251	176	193
	Turkey	245	245	0.0%	250	181	225
Dry Bulk	Bangladesh	430	430	0.0%	358	272	341
	India	420	415	1.2%	354	268	342
	Pakistan	420	420	0.0%	358	267	343
	China	170	170	0.0%	241	160	174
	Turkey	235	235	0.0%	240	174	216

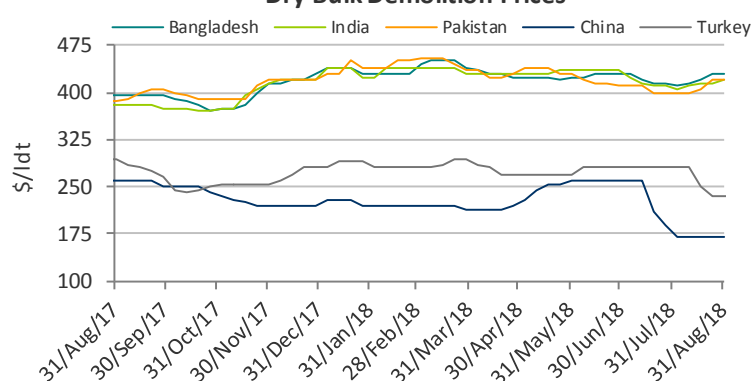
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the MR tanker "SKAZOCHNYJ MOST" (47,314dwt-9,740ldt-blt '98), which received \$455/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

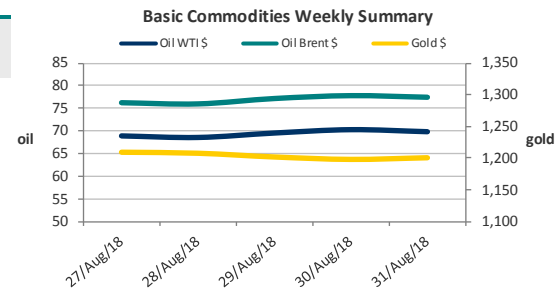


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
JASPER EXPLORER	7,852	11,787	1973	IHC GUSTO, Netherlands	OFFSH	\$ 446/Ldt	undisclosed	as-is Walvis Bay
IVAN PAPANIN	10,500	10,530	1990	KHERSONSKIY, Russia	GC	undisclosed	Bangladeshi	
SKAZOCHNYJ MOST	47,314	9,740	1998	ULJANIK, Croatia	TANKER	\$ 455/Ldt	Bangladeshi	

Market Data

		31-Aug-18	30-Aug-18	29-Aug-18	28-Aug-18	27-Aug-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.850	2.860	2.880	2.880	2.850	0.7%
	S&P 500	2,901.52	2,901.13	2,914.04	2,897.52	2,896.74	0.9%
	Nasdaq	8,109.54	8,088.36	8,109.69	8,030.04	8,017.90	2.1%
	Dow Jones	25,964.82	25,986.92	26,124.57	26,064.02	26,049.64	0.7%
	FTSE 100	7,432.42	7,432.42	7,516.03	7,563.21	7,617.22	-1.9%
	FTSE All-Share UK	4,106.14	4,106.14	4,143.65	4,166.60	4,194.24	-1.6%
	CAC40	5,406.85	5,478.06	5,501.33	5,484.99	5,479.10	-0.5%
	Xetra Dax	12,364.06	12,494.24	12,561.68	12,527.42	12,538.31	-1.4%
	Nikkei	22,865.15	22,869.50	22,848.22	22,813.47	22,799.64	0.3%
	Hang Seng	27,888.55	28,164.05	28,416.44	28,351.62	28,271.27	0.8%
Currencies	DJ US Maritime	286.56	288.86	288.86	288.53	288.37	0.2%
	\$ / €	1.16	1.17	1.17	1.17	1.17	-0.1%
	\$ / £	1.30	1.30	1.30	1.29	1.29	0.9%
	¥ / \$	111.04	111.00	111.71	111.17	111.14	-0.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.7%
	Yuan / \$	6.83	6.84	6.82	6.81	6.82	0.4%
	Won / \$	1,115.64	1,116.45	1,109.45	1,107.91	1,109.28	0.1%
	\$ INDEX	95.14	94.72	94.60	94.72	94.78	0.0%



Bunker Prices

		31-Aug-18	24-Aug-18	W-O-W Change %
MGO	Rotterdam	660.0	646.5	2.1%
	Houston	720.0	681.0	5.7%
	Singapore	680.0	670.0	1.5%
380cst	Rotterdam	431.5	425.0	1.5%
	Houston	441.5	425.0	3.9%
	Singapore	466.0	460.5	1.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	31-Aug-18	24-Aug-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.78	1.90	-6.3%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.99	3.03	-1.3%
COSTAMARE INC	NYSE	USD	7.03	7.16	-1.8%
DANAOS CORPORATION	NYSE	USD	1.65	1.55	6.5%
DIANA SHIPPING	NYSE	USD	4.26	4.30	-0.9%
DRYSHIPS INC	NASDAQ	USD	4.83	4.84	-0.2%
EAGLE BULK SHIPPING	NASDAQ	USD	5.01	5.16	-2.9%
EUROSEAS LTD.	NASDAQ	USD	1.64	1.57	4.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.42	0.38	10.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.57	0.59	-3.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.83	0.85	-2.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.97	1.99	-1.0%
SAFE BULKERS INC	NYSE	USD	2.79	3.13	-10.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.95	0.94	1.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.63	13.44	-6.0%
STEALTHGAS INC	NASDAQ	USD	3.55	3.48	2.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.45	3.40	1.5%
TOP SHIPS INC	NASDAQ	USD	0.94	0.91	3.3%

Market News

“Sovcomflot 'contains the bleeding' with tanker seasonality set to return.

Russian owner in the red for the first half thanks to sticky tanker market and vessel impairments.

Trouble in the tanker market and impairments on some of its older vessels dragged Russian shipping giant Sovcomflot into the red in the first half of 2018.

Struggles in one half of the business contrasted with its performance in the industrial shipping segment, where fleet growth and long-term contracts continue to drive strong results.

Nikolay Kolesnikov, chief financial officer of Sovcomflot, noted the company was operationally profitable in the second quarter, with much of the loss carried forward from the first quarter of the year.

“The picture has not deteriorated quarter by quarter.

For the half year, yes, we are still struggling, but the bleeding is contained,” he said.

“Looking ahead we are past the seasonal bottom and as we move into the fall and winter months there is anticipation of some improvement on the tanker side...”(TradeWinds)