

Market insight

By Theodore Ntalakos
SnP Broker

A recovery in the shipping market since last year has buoyed optimism amongst the people in the industry. Yet if you are to ask most ship-owners if they are happy with the market, you will get a reply “mmmh... not really...”. The market hike seems to have hit a ceiling the past months and whilst the ship earnings have doubled or tripled compared to two years ago, they still seem to be just a touch (?) away from their break-even. Also, opposite to the common belief, during the past few months instead of further improvement we have seen a lot of volatility and a resistance to get to higher levels.

On the ship supply side, the world fleet has increased by 181 vessels since last year corresponding to a marginal growth of just below 2%. This moderate fleet increase versus four percent global growth has no doubt been a major driver of the recovery. Looking forward, there has been some order replenishment and in fact the orderbook is today bigger than what it was a year ago; about half of the new orders are Kamsarmaxes, generating some concerns on over ordering and affecting an already fragile market. On the other hand we can easily argue that the environmental regulations that are coming into force over the next couple of years, will call on owners to make substantial investments in their assets and we don't expect them to upgrade their older vessels. Current orderbook – not including slippage/cancellations – stands at 8.5% of the world fleet and with 9% of the fleet being over 20 years old you have a good release valve to balance the new deliveries.

On the other side of the equation there still is a growing demand for sea-borne transportation. The population continues to expand, emerging countries continue to absorb shipping goods and raw materials, so - still being the most fuel efficient and environment friendly form of commercial transport – seaborne trade will continue to grow; this is a fact. On the other hand, shipping is inherently correlated to the world economy, so the trade contraction from trade wars, may translate into reduction in demand for shipping, and although China is no longer growing at eight or ten percent annually, it's still leading the demand for tonne miles. To put it simply, the demand is under short term shakedown from president Trump. Up until today, the markets have been on wait-and-see mode whether the threats are valid and how far the confrontation will go. The US president's tariffs have been met with Chinese retaliation and Beijing administration confident that they can cope with full scale trade war.

So, although we don't see a ceiling, since there seem to be strong fundamentals for the market to improve further, we are now on a kind of a plateau whereby there are economic as well as political reasons that are preventing markets to improve further. For shipping we believe that this will work in its favour in the longer term as, although it's a good entry point for investments and the upside is there, it makes the ship-owners more careful, patient and they avoid overreactions. This situation should also remind everybody that shipping is an infinite game and the objective of the players – both know and unknown - is to perpetuate the game.

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

Losses for the dry bulk index resumed during the past week on the back of extended pressure on the Capesize market, while the rest of the sizes - including Panamax during the past days - continue to display healthier performance. The BDI today (11/09/2018) closed at 1,439 points, down by 43 points compared to Monday's (10/09/2018) levels and decreased by 74 points when compared to previous Tuesday's closing (04/09/2018). The crude carriers kept moving sideways last week, taking a slightly more positive twist compared to the week prior, while the period continues to see healthy activity and stable rates. The BDTI today (11/09/2018) closed at 774, increased by 2 points and the BCTI at 520, an increase of 4 points compared to previous Tuesday's (04/09/2018) levels.

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

Interest in the tanker SnP markets seems to be picking up with buyers looking to secure tonnage before the last quarter of the year, which is when most people expect to see an improved freight market. On the tanker side sector we had the sale of the “KAI-EI” (299,997dwt-blk '04, Japan), which was sold to Greek owner, Aeolos, for a price in the region of \$23.75m. On the dry bulker side sector we had the sale of the “TALIA” (92,000dwt-blk '11, China), which was sold to Greek buyers, for a price in the region of \$17.0m.

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

Looking at preliminary data for the first eight months of the year for the newbuilding market, the increase in dry bulk orders is probably the most notable change compared to the same period last year, with contracting in the sector up a striking 60%. Across the different dry bulk sizes, the biggest increases are witnessed in Ultramax orders that have more than tripled, with Capesize/VLOC orders, up 41%, in second place. The number of year to date Handysize orders is the only figure revealing a slowdown compared to 2017, although the decrease is rather insignificant. If one compares the respective SnP activity in each of these sizes though, Handysize vessels are the only ones looking at increased interest compared to last year, fact partly explained by the appreciation bigger sizes have seen in second-hand values, which among other things is also driven by the aforementioned increase in ordering and the consequent jump in newbuilding prices. In terms of recently reported deals, Turkish owner, Arkas Group, placed an order for one firm and one optional Handysize bulker (38,000 dwt) at Imabari, in Japan for a price in the region of \$24.5m and delivery set in 2020.

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

Following a few rather unexpected positive weeks in the demolition market, it seems that a pullback has been taking place during the past days and although we have yet to see a substantial volume of sales taking place at lower prices, average bids from cash breakers in the Indian subcontinent have indeed retracted. The drop of the Indian Rupee together with falling scrap steel prices in the country appear to have set the negative tone in the market last week, with competitors in both Bangladesh and Pakistan quickly adjusting their own levels accordingly to those now offered by their counterparts in India. We do expect to see the recent positive momentum to further slowdown in the following days, with a positive reversal probably once the currency in India stabilizes again. Average prices this week for tankers were at around \$180-440/ldt and dry bulk units received about \$170-430/ldt.

Vessel	Routes	Week 36		Week 35		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	51	15,176	53	16,687	-9.1%	20,658	41,068
	280k MEG-USG	20	-	23	-	-	13,429	44,269
	260k WAF-CHINA	53	16,232	56	19,324	-16.0%	19,815	41,175
Suezmax	130k MED-MED	82	14,406	75	12,546	14.8%	17,617	29,930
	130k WAF-USAC	72	10,639	67	8,989	18.4%	12,917	23,591
	140k BSEA-MED	86	13,838	85	13,040	6.1%	17,617	29,930
Aframax	80k MEG-EAST	109	9,101	113	9,401	-3.2%	11,560	20,111
	80k MED-MED	120	15,199	126	17,740	-14.3%	15,136	20,684
	80k UKC-UKC	95	5,142	97	6,849	-24.9%	11,912	26,526
Clean	70k CARIBS-USG	166	24,143	145	17,894	34.9%	14,479	20,501
	75k MEG-JAPAN	97	7,462	96	7,220	3.4%	10,082	16,480
	55k MEG-JAPAN	105	5,058	107	5,476	-7.6%	8,262	12,891
Dirty	37K UKC-USAC	145	7,715	132	5,827	32.4%	8,975	10,622
	30K MED-MED	115	2,810	115	2,504	12.2%	6,703	9,056
	55K UKC-USG	130	10,960	120	8,856	23.8%	10,421	15,726
Dirty	55K MED-USG	130	11,152	120	8,970	24.3%	9,613	14,879
	50k CARIBS-USAC	147	10,881	120	6,166	76.5%	10,544	15,549

TC Rates							
\$ /day		Week 36	Week 35	±%	Diff	2017	2016
VLCC	300k 1yr TC	24,000	24,000	0.0%	0	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

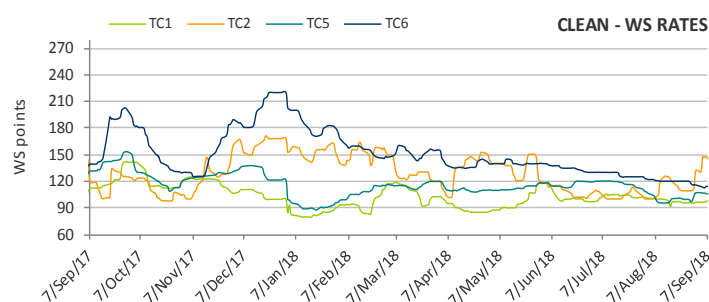
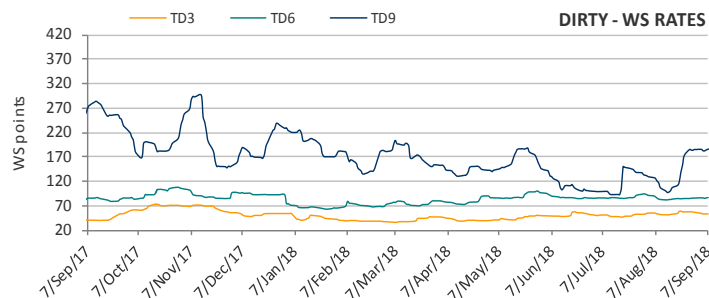
The crude carriers market performed almost similarly to the week prior, with a softening VLCC market for a second week in a row on one side and a more upbeat Suezmax market on the other. Period interest remained vivid with clean trading seeing longer term contract that included options, while levels reported in the market revealed an overall stable market. At the same time oil prices have been moving south Wednesday onwards on the back of rising U.S. fuel stockpiles, weak equity markets and a smaller than expected impact of the tropical storm Gordon, while the negative impact of last week is now being partly offset by a reported fall in the U.S. rig count and the looming sanctions in Iran.

Charterers in the Middle East remained well in control of the market for a second week in a row, with VLCC availability in the region remaining plenty, while the West Africa market shared a similar fate, with the trip to China shedding 3 points.

With healthy demand sustained in the West Africa market, rates for Suezmaxes kept strengthening last week, while both the Med and Black Sea markets also remained positive. On the Aframax front most key trading routes saw small discounts week over week, with the Caribs market being the big positive exception, still running on storm Gordon steam.

Indicative Period Charters

- 2 + 6 mos	- 'RED'	2012	159,068 dwt
-	- \$16,000/day		- Trafigura
- 12 mos	- 'NAVIGARE PARS'	2012	51,034 dwt
-	- \$13,000/day		- Norden



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-18 avg	Aug-18 avg	±%	2017	2016	2015
VLCC	300KT DH	64.0	64.0	0.0%	61.8	68.9	81.2
Suezmax	150KT DH	44.0	43.7	0.7%	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	26.0	26.5	-1.7%	23.1	25.3	27.6

Sale & Purchase

In the VLCC sector we had the sale of the "KAI-EI" (299,997dwt-blt '04, Japan), which was sold to Greek owner, Aeolos, for a price in the region of \$23.75m.

In the Chemical sector we had the sale of the "KRISTIN KNUTSEN" (19,152dwt-blt '98, Spain), which was sold to Chinese owner, Seacon Shipping, for a price in the region of \$6.2m.

Baltic Indices

	Week 36 07/09/2018		Week 35 31/08/2018		Point Diff	\$ /day ±%	2017	2016
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	1,490		1,579		-89		1,149	676
BCI	2,411	\$18,676	2,732	\$20,671	-321	-9.7%	2,094	1,030
BPI	1,528	\$12,249	1,571	\$12,582	-43	-2.6%	1,221	695
BSI	1,134	\$12,514	1,132	\$12,475	2	0.3%	846	601
BHSI	568	\$8,233	562	\$8,144	6	1.1%	525	364

Period

	\$ /day	Week 36	Week 35	±%	Diff	2017	2016
Capesize	180K 6mnt TC	24,500	24,500	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	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

The BDI remains under the negative influence of the soft performance Capes have been displaying during the past weeks, with rates for the big bulkers showing little resistance to mounting pressure so far. On the other hand, the market for the smaller sizes continues to successfully shake off the negative sentiment their bigger counterparts have been oozing, with the Panamax market also slowly but steadily seeing a positive reversal in key trading regions during the past few days. On the period front, things have slowed down considerably, with soft enquiry across all sizes and very little business reported during the past week, while on the positive side rates seem to be holding around last done, with the premium over spot levels paid in the case of Capes in particular remaining considerable.

The Capesize market remained quiet for yet another week, with very little activity reported out of both basins and next quarter paper values were still pointing up despite poor performance, while that some routes have been bottoming out before the weekend have yet to be confirmed with actual fixtures.

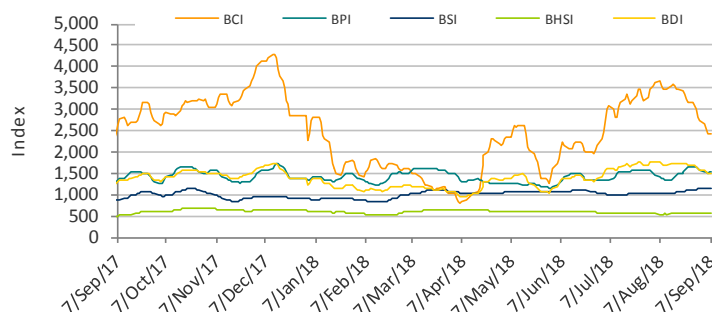
It was a slow start to the week for the Atlantic Panamax market that started seeing firmer rates out of ECSAM as the days progressed, with the rest of the basin appearing slow in joining the trend. In the Pacific, fresh orders ex Indonesia kept supporting freight levels, while the period market was relatively to the other sizes more active.

The smaller sizes saw a rather quite Atlantic market during the past days, while at the same time Black Sea business was keeping pace, with positive signs in Pacific activity also emerging during the second half of the week.

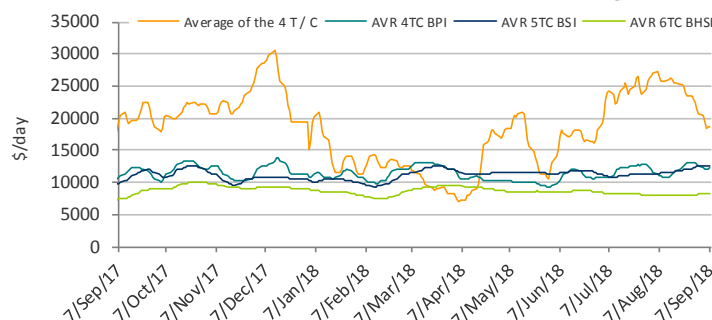
Indicative Period Charters

- 4 to 6 mos	- 'LOWLANDS ORCHID' 2005	176,193 dwt
- China 7 Sep	- \$25,250/day	- Oldendorff
- 13 to 15 mos	- 'MEDUSA' 2010	82,194 dwt
- China in d/c 3 Sep	- \$ 14,000/day	- Cargill

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Sep-18 avg	Aug-18 avg	±%	2017	2016	2015
Capesize 180k	37.3	37.3	0.0%	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	16.0	0.0%	12.5	9.9	13.8

Sale & Purchase

In the Post-Panamax sector we had the sale of the "TALIA" (92,000dwt-bl't '11, China), which was sold to Greek buyers, for a price in the region of \$17.0m.

In the Handysize sector we had the sale of the "NIN" (28,373dwt-bl't '00, Philippines), which was sold to Vietnamese buyers, for a price in the region of \$6.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	BRITANIS	304,732	2002	DAEWOO, S. Korea	B&W		DH	undisclosed	Japanese (Modec)	for conversion
VLCC	KAI-EI	299,997	2004	IHI, Japan	Sulzer	Sep-19	DH	\$ 23.75m	Greek (Aeolos)	
MR	HIGH BEAM	46,646	2009	NAIKAI ZOSEN, Japan	MAN-B&W		DH	\$ 15.0m	Far Eastern	
MR	HIGH CURRENT	46,590	2009	NAIKAI ZOSEN, Japan	MAN-B&W	Jan-19	DH	\$ 15.0m		
PROD/CHEM	KRISTIN KNUSTEN	19,152	1998	GIJON NAVAL, Spain	B&W	Apr-19	DH	\$ 6.2m	Chinese (Seacon Shipping)	
PROD/CHEM	FT FOCE	6,090	2008	TORGEM, Turkey	Hyundai Himsen	Nov-18	DH	\$ 5.8m	Danish (Simonsen)	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	TALIA	92,000	2011	TAIZHOU CATIC, China	MAN-B&W			\$ 17.0m	Greek	
PMAX	SHAO SHAN 7	75,409	2013	GUANGZHOU HUANGPU, China	MAN-B&W			\$ 17.0m	Chinese	eco
SMAX	SEA LANTANA	52,471	2004	TSUNEISHI, Japan	B&W		4 X 30t CRANES	\$ 9.0m	undisclosed	delivery March 2019
HANDY	MAESTRO LION	31,857	1999	SAIKI, Japan	Mitsubishi		4 X 30t CRANES	\$ 6.5m	Far Eastern	
HANDY	MAESTRO TIGER	31,828	1999	SAIKI, Japan	Mitsubishi	Jun-19	4 X 30t CRANES	\$ 6.5m		
HANDY	NIN	28,373	2000	TSUNEISHI CEBU, Philippines	MAN-B&W	Jul-20	4 X 30t CRANES	\$ 6.5m	Vietnamese	

MPP/General Cargo									
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUN JEWELRY	9,045	2008	KANASASHI HI - SHIMIZU, Japan	Hanshin		2 X 30,7t CRANES	\$ 3.9m	undisclosed	
THUAN PHUOC	6,507	2004	HA LONG QUANG NINH, Vietnam	Hanshin		4 DERRICKS	\$ 1.3m	Ukrainian	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	SINAR BRANI	1,060	2010	HAKATA, Japan	MAN-B&W			high \$9.0m	Far Eastern	
FEEDER	CONMAR DELTA	735	2002	SIETAS KG, Germany	MaK			\$ 3.0m	Malaysian (Harbour Link Group)	

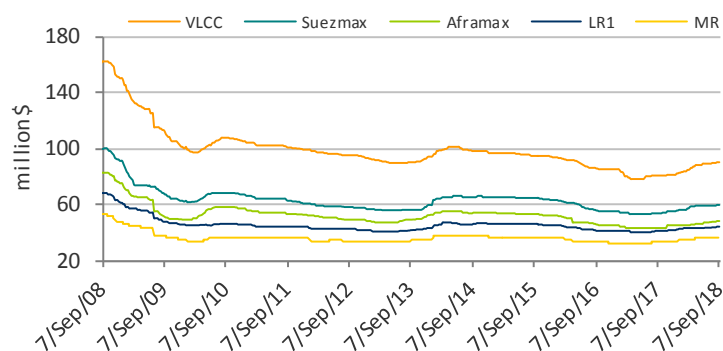
Indicative Newbuilding Prices (million\$)

	Vessel		Week 36	Week 35	±%	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

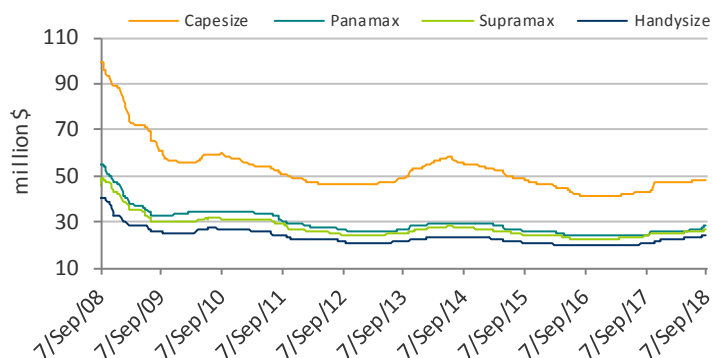
Looking at preliminary data for the first eight months of the year for the newbuilding market, the increase in dry bulk orders is probably the most notable change compared to the same period last year, with contracting in the sector up a striking 60%. Across the different dry bulk sizes, the biggest increases are witnessed in Ultramax orders that have more than tripled, with Capesize/VLOC orders, up 41%, in second place. The number of year to date Handysize orders is the only figure revealing a slowdown compared to 2017, although the decrease is rather insignificant. If one compares the respective SnP activity in each of these sizes though, Handysize vessels are the only ones looking at increased interest compared to last year, fact partly explained by the appreciation bigger sizes have seen in second-hand values, which among other things is also driven by the aforementioned increase in ordering and the consequent jump in newbuilding prices.

In terms of recently reported deals, Turkish owner, Arkas Group, placed an order for one firm and one optional Handysize bulker (38,000 dwt) at Imabari, in Japan for a price in the region of \$24.5m and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2020	US based (Cargill)	undisclosed	Tier III
2	Tanker	19,000 dwt	Usuki, Japan	2020	Japanese (Nisshin Shipping)	undisclosed	StSt
3	Bulker	87,000 dwt	Mitsui Engineering & Shipbuilding, Japan	2020	undisclosed	undisclosed	Tier III, scrubber ready
1	Bulker	82,000 dwt	Taizhou Kouan, China	2020	Greek (W Marine)	undisclosed	Tier II, opiton declared
1+1	Bulker	38,000 dwt	Imabari, Japan	2020	Turkish	\$ 24.5m	
2+2	Container	3,100 teu	Huangpu Wenchong, China	2020	Turkish (Arkas Group)	undisclosed	
2	Container	1,400 teu	Huangpu Wenchong, China	2020	German (Nordic Hamburg)	undisclosed	
2	Container	500 teu	CSC Jiangdong, China	2020	Chinese (Wuhan Newport Datong)	undisclosed	
1	RoRo	8,500 dwt	Bohai, China	2020	Chinese (Desail)	undisclosed	
1+1	RoPax	900 pax	CSC Jinling, China	2022	German (TT Line)	undisclosed	4,600LM

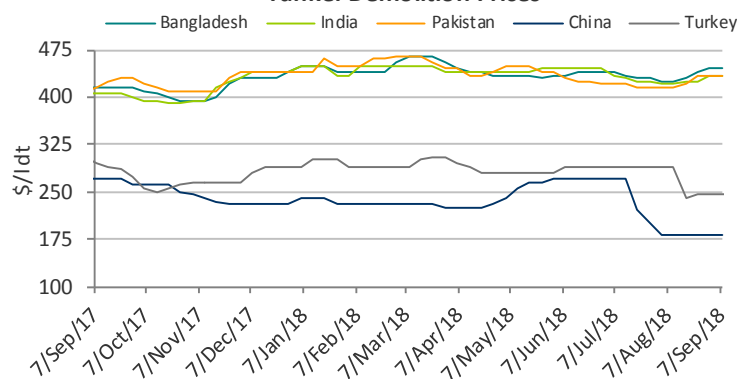
Indicative Demolition Prices (\$/ldt)

	Markets	Week 36	Week 35	±%	2017	2016	2015
Tanker	Bangladesh	440	445	-1.1%	376	287	360
	India	430	435	-1.1%	374	283	361
	Pakistan	425	435	-2.3%	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	420	0.0%	354	268	342
	Pakistan	415	420	-1.2%	358	267	343
	China	170	170	0.0%	241	160	174
	Turkey	235	235	0.0%	240	174	216

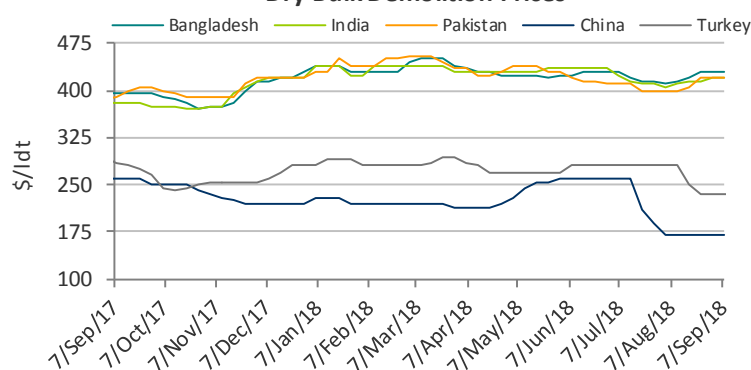
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the VLCC tanker "RAMLAH" (300,361dwt-48,100ldt-blt '96), which received \$440/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

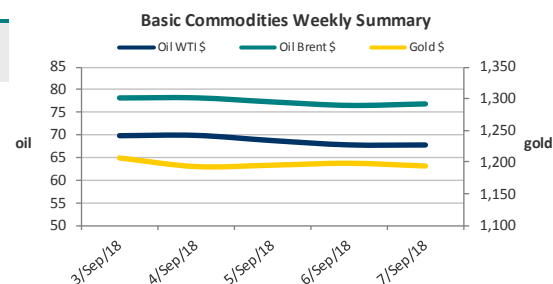


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
RAMLAH	300,361	48,100	1996	MITSUBISHI, Japan	TANKER	\$ 440/Ldt	Bangladeshi	as-is Jeddah, 1,600T bunkers
EQUATOR PEACE	171,191	20,489	2000	NAMURA, Japan	BULKER	\$ 437/Ldt	Bangladeshi	as-is Qingdao, 500T bunkers
C. V. STEALTH	104,499	18,070	2005	SWS, China	TANKER	\$ 193/Ldt	undisclosed	as-is Trinidad
DS PROGRESS	70,427	12,553	2003	UNIVERSAL, Japan	TANKER	undisclosed	Bangladeshi	
JIAN HE	28,835	6,898	1989	SHIN KURUSHIMA, Japan	GC	undisclosed	Bangladeshi	
CLEAR AURORA	9,093	2,884	1982	HIGAKI, Japan	TANKER	undisclosed	Indian	

Market Data

		7-Sep-18	6-Sep-18	5-Sep-18	4-Sep-18	3-Sep-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.940	2.880	2.900	2.900	2.850	3.2%
	S&P 500	2,871.68	2,871.68	2,878.05	2,888.60	2,896.72	-1.0%
	Nasdaq	7,902.54	7,902.54	7,922.73	7,995.17	8,091.25	-2.6%
	Dow Jones	25,916.54	25,916.54	25,995.87	25,974.99	25,952.48	-0.2%
	FTSE 100	7,277.70	7,318.96	7,383.28	7,457.86	7,504.60	-2.1%
	FTSE All-Share UK	4,022.00	4,042.34	4,074.62	4,113.26	4,138.84	-2.0%
	CAC40	5,252.22	5,243.84	5,260.22	5,342.70	5,419.80	-2.9%
	Xetra Dax	11,959.63	11,955.25	12,040.46	12,210.21	12,346.41	-3.1%
	Nikkei	22,307.06	22,487.94	22,580.83	22,696.90	22,707.38	-1.8%
	Hang Seng	26,973.47	26,974.82	27,243.85	27,973.34	27,712.54	-3.3%
Currencies	DJ US Maritime	252.10	261.29	275.57	285.58	286.56	-12.0%
	\$ / €	1.16	1.16	1.16	1.16	1.16	-0.4%
	\$ / £	1.29	1.29	1.29	1.29	1.29	-0.3%
	¥ / \$	111.01	110.50	111.45	111.46	111.09	0.0%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.8%
	Yuan / \$	6.84	6.84	6.83	6.84	6.82	0.2%
	Won / \$	1,128.55	1,125.70	1,119.15	1,122.35	1,114.50	1.2%
	\$ INDEX	95.36	95.02	95.18	95.44	95.14	0.2%



Bunker Prices

		7-Sep-18	31-Aug-18	W-O-W Change %
MGO	Rotterdam	651.0	660.0	-1.4%
	Houston	700.0	720.0	-2.8%
	Singapore	685.0	680.0	0.7%
380cst	Rotterdam	417.0	431.5	-3.4%
	Houston	430.0	441.5	-2.6%
	Singapore	456.0	466.0	-2.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	07-Sep-18	31-Aug-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.73	1.78	-2.8%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.77	2.99	-7.4%
COSTAMARE INC	NYSE	USD	6.42	7.03	-8.7%
DANAOS CORPORATION	NYSE	USD	1.60	1.65	-3.0%
DIANA SHIPPING	NYSE	USD	3.91	4.26	-8.2%
DRYSHIPS INC	NASDAQ	USD	4.67	4.83	-3.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.86	5.01	-3.0%
EUROSEAS LTD.	NASDAQ	USD	1.51	1.64	-7.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.39	0.42	-7.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.60	0.57	5.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.85	0.83	2.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.96	1.97	-0.5%
SAFE BULKERS INC	NYSE	USD	2.52	2.79	-9.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.89	0.95	-6.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.03	12.63	-4.8%
STEALTHGAS INC	NASDAQ	USD	3.55	3.55	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.55	3.45	2.9%
TOP SHIPS INC	NASDAQ	USD	0.91	0.94	-3.2%

Market News

“Shipowners turn to Norwegian bond market as investors thirst for new deals.

Established names have used their plug-and-play ability but new entrants could also take advantage of latest window, experts say.

Investors in the Norwegian bond market have shown a strong appetite for shipping debt issues since the summer holiday, with companies in the sector tapping into a wider upswing in activity. Wallenius Wilhelmsen Logistics, Teekay LNG Partners and John Fredriksen’s Ship Finance International have completed debt issues, with Norwegian tanker owner Odfjell meeting investors this week to explore a debt sale.

Haseeb Syed of Danske Bank said the market is off to a good start after the summer break with more debt deals in the pipeline. “I believe you will see more issuances coming now where investors feel they get a high enough spread and the company feels that the price is good,” Syed said. “You have had capital coming into the Norwegian high-yield funds. Investors have money and they are just waiting for new deals to come out.”

Oslo-listed car carrier giant Wallenius Wilhelmsen issued a NOK 750m (\$89m) unsecured bond at the end of August as it moved on the first of two windows available to refinance debt due to mature in April 2019...”(TradeWinds)

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