

Weekly Shipping Market Update



10th - 14th September 2018 | Week 37

Market Analysis

It was 10 years ago this past Friday, when the world encountered the most severe financial crisis since the Great Depression. A crisis that affected the whole business world and led shipping markets into a tail spin recession unlike any seen in decades.

In the summer of 2008, the BDI had reached its highest point in its history, peaking at 11,793 points. The booming market conditions noted since the latter half of 2003 had boosted market confidence to new highs, while many were proclaiming a new market reality was taking shape. This optimism, which as usual occurs at the top of any market cycle, had as a result a spending spree that was unmatched, as a consequence leading to the biggest orderbook pile up in history being held by shipbuilders. The orderbook had reached 3,700 vessels just before the collapse of Lehman Brothers in September 2008. The harsh impact of the crisis was swift and unpleasant for the dry bulk sector, though despite all this, the orderbook number fell by only 7% in 2009. The orderbook remained above 3,000 vessels up until the last quarter of 2011 thanks to renewed interest for new orders post the financial crash. With the end of the commodity super-cycle in 2011 we began to see a drop in the orderbook of 15% per year on average, reaching 863 at August 2018. As a result of all this, the fleet grew vastly in the years following the collapse, with the YoY fleet growth figures being 8% and 9% respectively for 2010 and 2011, while in the last 10 years it has increased by 62% in terms of vessel numbers. After 2011, fleet growth started to drop gradually, reaching 2% in 2017. Demolitions volumes increased in this time period helping alleviate the market from some of these excesses, though even with these removals it took a while before a balance could be reached. Meanwhile, global trade took a serious hit just after the 2008 crash, with total volume falling by around 14% in 2009, according to WTO. Consequently, this huge gap between supply and demand sent rates plummeting. Capes so the worst of this, going from exuberant rates of around \$200,000pd at its peak, down to lower than \$10,000 per day in the last quarter of the same year. Unlike previous financial and economic downturns, the recovery this time around was fairly swift, yet the ground work had been laid down for the gradual retreat of the double figure growth rates in trade.

Today, with the orderbook to fleet ratio is at around 12%, with market fundamentals turning positive and with a considerably improved global trade growth noted over the past 2 years, the question is what will happen if all this starts to build up to over exuberance amongst shipowners. The truth is that another aspect of this crisis is still playing a key role here. More specifically, the ship financing market has not completely revived yet. Traditional ship financing houses are still limiting their involvement in the market. Over the past couple of years we have seen limited fresh lending, as well reduced credit lines and even withdrawals from previously agreed commitments. Alternative financing is only just coming into the spotlight, with Chinese leasing being the latest flavor of the month. All these have helped keep the orderbook at low levels, a fact that has facilitated to bring about some breathing space in the market.

All in all, as shipping finance starts to become more accessible and finds new ways to reinvent itself and with market fundamentals continuing to improve, it is matter of time before we see if George Santayana's quote, "Those who cannot remember the past are condemned to repeat it", will be confirmed once more.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	14 Sep		W-O-W change	
			±Δ	±%
BDI	1,366		▼ -124	-8.3%
BCI	1,900		▼ -511	-21.2%
BPI	1,523		▼ -5	-0.3%
BSI	1,134		▶ 0	0.0%
BHSI	588		▲ 20	3.5%

Tanker Freight Market

	14 Sep		W-O-W change	
			±Δ	±%
BDTI	765		▼ -20	-2.5%
BCTI	513		▼ -19	-3.6%

Newbuilding Market

	14 Sep		M-O-M change	
			±Δ	±%
Bulkers	97		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	99		▲ 0	0.4%
Gas	91		▶ 0	0.0%

Secondhand Market

	14 Sep		M-O-M change	
			±Δ	±%
Capesize	66		▶ 0	0.0%
Panamax	61		▶ 0	0.0%
Supramax	66		▶ 0	0.0%
Handysize	71		▲ 0	0.7%
VLCC	84		▲ 1	1.3%
Suezmax	74		▲ 1	1.8%
Aframax	85		▲ 0	0.6%
MR	104		▼ -1	-1.0%

Demolition Market

	14 Sep		W-O-W change	
			±Δ	±%
Dry	329		▶ 0	0.0%
Wet	344		▶ 0	0.0%

Economic Indicators

	14 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,198		▼ -8	-0.6%
Oil WTI \$	68		▲ 2	2.7%
Oil Brent \$	77		▲ 6	8.4%
Iron Ore	70		▲ 1	1.2%
Coal	100		▲ 2	2.1%

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Freight Market

Dry Bulkers - Spot Market

10th - 14th September 2018

Capesize – Momentum for Capes was lost this past week, with market players anticipating to see if prices have been floored or the declining trend would continue. The pressure on freight rates was felt in both the Pacific basin, with rates on the Australia to China falling to below US\$8/MT, and on the Atlantic side, where activity remained very sluggish across the board. In the North Atlantic, rumors about renewed interest have not yet materialized. However, market participants expect that the last quarter will bring fresh action on the key routes and will bring about a positive impact on freight rates.

Panamax – An overall flat week here, though things were looking slightly brighter in the Far East with fresh cargoes, limited available tonnage and bad weather conditions leading to better rates. In addition, demand remained strong for cargoes from South America during the week, though not enough to help sustain levels in the Atlantic. Most of the transatlantic trade remained very slow, with charterers taking advantage of the increased availability of tonnage.

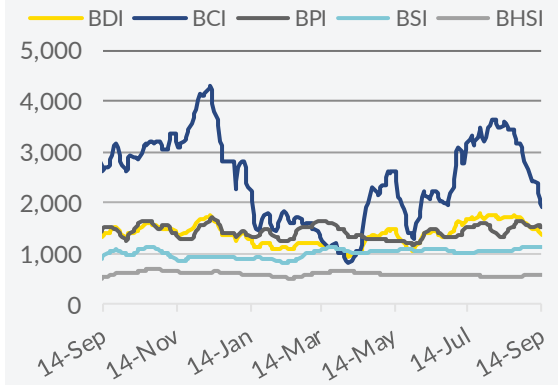
Supramax – Rates in the East lost some ground, as activity remained slow during the whole week. However, increased interest from the Arab Gulf helped cap losses. Rates on the Pacific round trip were relatively steady, with some support lent from increased interest now noted out of ECSA.

Handysize – An improved week for rates in the ECSA and US Gulf, as available tonnage remained tight. In addition, Asian routes were also boosted midweek onwards, despite the small number of reported fixtures being noted.

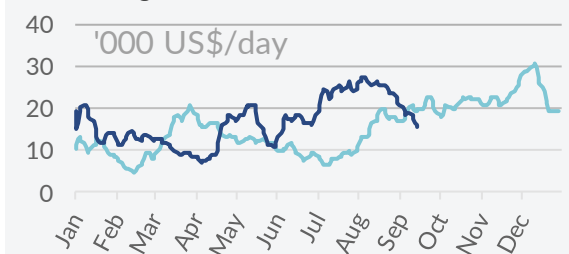
Spot market rates & indices

		14 Sep	07 Sep	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,366	1,490	-8.3%	1,342	1,149
Capesize						
BCI		1,900	2,411	-21.2%	2,151	2,094
BCI 5TC	\$	15,574	18,676	-16.6%	16,709	15,190
ATLANTIC RV	\$	11,865	15,995	-25.8%	17,115	15,774
Cont / FEast	\$	34,232	35,568	-3.8%	30,812	25,878
PACIFIC RV	\$	15,000	19,225	-22.0%	16,180	14,983
FEast / ECSA	\$	18,059	20,009	-9.7%	16,552	14,537
Panamax						
BPI		1,523	1,528	-0.3%	1,410	1,221
BPI - TCA	\$	12,219	12,249	-0.2%	11,317	9,794
ATLANTIC RV	\$	12,325	13,030	-5.4%	11,397	10,140
Cont / FEast	\$	19,864	20,186	-1.6%	18,443	15,918
PACIFIC RV	\$	11,829	11,031	7.2%	10,602	9,195
FEast / Cont	\$	4,859	4,750	2.3%	4,826	3,923
Supramax						
BSI		1,134	1,134	0.0%	1,017	846
BSI - TCA	\$	12,543	12,514	0.2%	11,281	9,368
USG / FEast	\$	24,400	24,528	-0.5%	22,096	19,950
Med / Feast	\$	20,839	20,600	1.2%	18,010	15,733
PACIFIC RV	\$	11,279	11,250	0.3%	10,402	8,054
FEast / Cont	\$	7,550	7,610	-0.8%	6,610	4,503
USG / Skaw	\$	20,403	20,759	-1.7%	17,630	15,683
Skaw / USG	\$	8,972	9,250	-3.0%	7,731	6,507
Handysize						
BHSI		588	568	3.5%	581	525
BHSI - TCA	\$	8,553	8,233	3.9%	8,493	7,668
Skaw / Rio	\$	7,650	7,620	0.4%	7,127	6,455
Skaw / Boston	\$	7,525	7,654	-1.7%	7,171	6,539
Rio / Skaw	\$	11,306	10,681	5.9%	11,164	10,699
USG / Skaw	\$	10,050	9,646	4.2%	10,092	9,310
SEAsia / Aus / Jap	\$	7,804	7,336	6.4%	8,131	7,199
PACIFIC RV	\$	8,143	7,796	4.5%	8,064	6,974

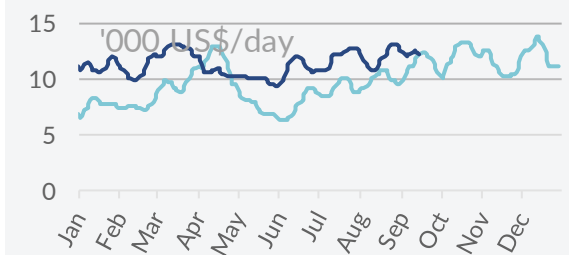
Dry Bulk Indices



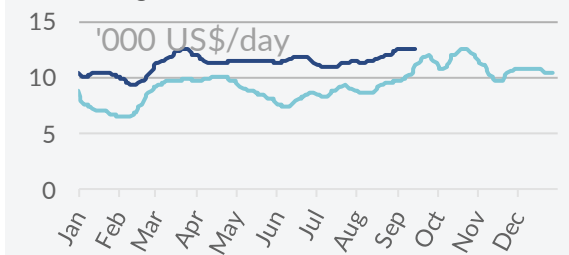
BCI Average TCE



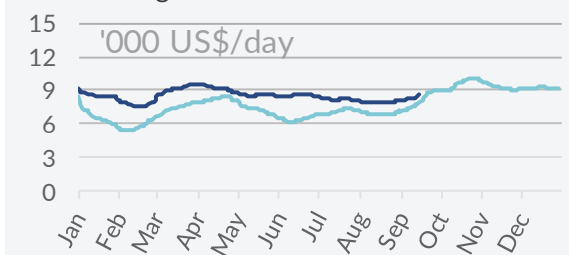
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

10th - 14th September 2018

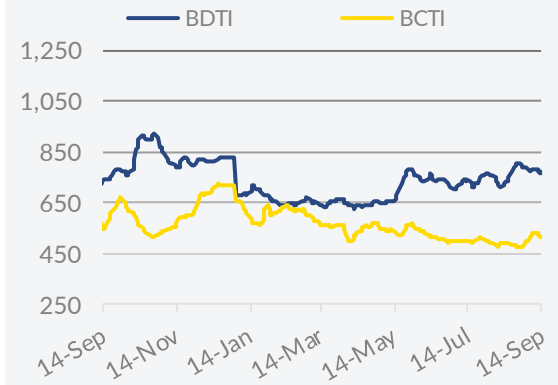
Crude Oil Carriers - VLs found some support last week, as fresh interest and growing availability of cargoes helped boost shipowners' sentiment. However, gains were capped as expectations for increased demand was even higher. Market participants expect further support to be seen in the next few weeks, especially in Far East and the MEG. Meanwhile, a quiet week for Suezmax with few fixtures being reported, fact that led to softer rates all around. Activity is anticipated to be improved within the next few weeks, but with the available tonnage list being at current levels, rates are not expected to shoot up by much. Aframax saw gains in N.Sea, Med and the Black Sea, while enquiries remained low in the AG and Caribs, dropping rates lower.

Oil Products - On the DPP side, the balance of open tonnage and available cargoes worked in favor of charterers, leading rates lower. Some gains were seen only on the UKC trade. On the CPP side, Med trade, as well as AG to Japan retained gains from previous weeks, while CONT to USAC rates lost some ground.

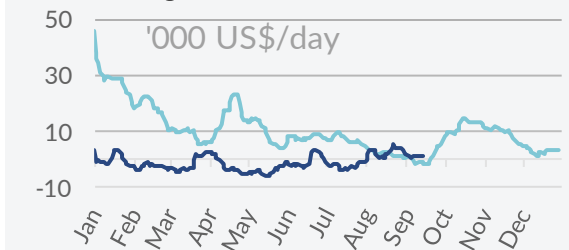
Spot market rates & indices

		14 Sep	07 Sep	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		765	785	-2.5%	702	788
BCTI		513	532	-3.6%	547	608
VLCC						
MEG-USG	WS	22.05	21.86	0.9%	19.88	29.32
	\$/day	-\$ 13,187	-\$ 12,617	-4.5%	-\$ 12,711	-\$ 2,206
MEG-SPORE	WS	55.71	53.79	3.6%	46.59	59.86
	\$/day	\$ 17,707	\$ 16,752	5.7%	\$ 18,714	\$ 45,754
MEG-JAPAN	WS	54.88	53.06	3.4%	46.05	58.36
	\$/day	\$ 15,578	\$ 14,652	6.3%	\$ 10,148	\$ 22,702
WAF-USG	WS	55.00	53.00	3.8%	46.87	61.85
	\$/day	\$ 52,034	\$ 49,914	4.2%	\$ 42,320	\$ 70,814
SUEZMAX						
WAF-USAC	WS	67.50	70.00	-3.6%	61.40	75.85
	\$/day	\$ 28,505	\$ 30,985	-8.0%	\$ 25,612	\$ 40,601
BSEA-MED	WS	86.39	86.39	0.0%	80.36	87.57
	\$/day	\$ 10,738	\$ 11,427	-6.0%	\$ 7,722	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	106.94	103.06	3.8%	101.32	101.90
	\$/day	\$ 5,424	\$ 3,553	52.7%	\$ 2,111	\$ 7,719
MEG-SPORE	WS	107.11	108.94	-1.7%	94.53	108.74
	\$/day	\$ 4,746	\$ 5,795	-18.1%	\$ 3,640	\$ 7,329
CARIBS-USG	WS	151.11	165.83	-8.9%	111.47	121.64
	\$/day	\$ 15,412	\$ 20,323	-24.2%	\$ 6,212	\$ 9,531
BALTIK-UKC	WS	75.56	72.50	4.2%	80.25	81.96
	\$/day	\$ 5,229	\$ 3,795	37.8%	\$ 7,563	\$ 10,019
DPP						
CARIBS-USAC	WS	140.00	150.00	-6.7%	116.87	129.23
	\$/day	\$ 25,312	\$ 28,999	-12.7%	\$ 19,113	\$ 26,317
ARA-USG	WS	124.06	128.13	-3.2%	105.57	120.54
	\$/day	\$ 6,895	\$ 8,126	-15.1%	\$ 8,617	\$ 25,637
SEASIA-AUS	WS	97.25	99.50	-2.3%	93.01	105.77
	\$/day	\$ 6,144	\$ 7,308	-15.9%	\$ 6,777	\$ 9,856
MED-MED	WS	103.06	118.61	-13.1%	100.23	106.37
	\$/day	\$ 6,547	\$ 12,771	-48.7%	\$ 6,505	\$ 9,426
CPP						
MEG-JAPAN	WS	99.69	97.86	1.9%	97.00	106.84
	\$/day	\$ 6,455	\$ 6,425	0.5%	\$ 7,402	\$ 9,016
CONT-USAC	WS	119.17	145.31	-18.0%	128.87	140.87
	\$/day	\$ 2,888	\$ 7,014	-58.8%	\$ 5,142	\$ 7,272
CARIBS-USAC	WS	125.00	125.00	0.0%	125.81	138.78
	\$/day	\$ 15,867	\$ 16,176	-1.9%	\$ 16,944	\$ 22,286
USG-CONT	WS	100.00	93.21	7.3%	90.22	105.91
	\$/day	\$ 662	-\$ 119	656.3%	-\$ 76	\$ 2,859

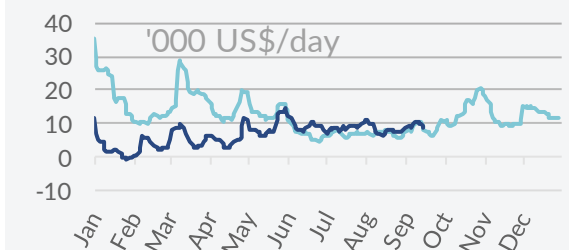
Tanker Indices



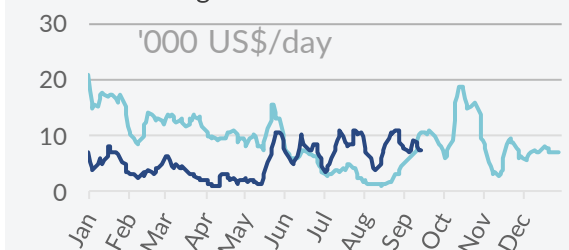
VLCC Average TCE



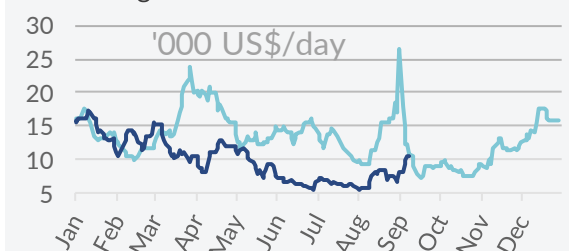
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2017 — 2018

Freight Market Period Charter

10th - 14th September 2018

Dry Bulk period market TC rates

				last 5 years		
	14 Sep	10 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,250	\$ 22,250	-4.5%	\$ 6,200	\$ 15,024	\$ 31,450
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 6,950	\$ 15,182	\$ 25,200
Panamax						
12 months	\$ 13,750	\$ 13,000	5.8%	\$ 4,950	\$ 9,978	\$ 15,450
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 10,348	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,450	\$ 9,635	\$ 13,950
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 6,200	\$ 9,677	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,990	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,187	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "KMAX EMPEROR", 91807 dwt, built 2011, dely PG 15/20 Sep, \$14,000, for 3/5 months, to Victory Shipping

M/V "DARYA MOTI", 80545 dwt, built 2010, dely Boryeong 18/19 Sep, \$13,800, for 2/4 months, to Daiichi

M/V "ALPHA CONFIDENCE", 176320 dwt, built 2011, dely Bayuquan 19/21 Sep, \$21,250, for about 2 years, to Cofco

M/V "KAVO PALOMA", 75698 dwt, built 2007, dely Guangzhou prompt, \$12,850, for 5/8 months trading, to Chart Not Rep

M/V "BEKS CEYDA", 63592 dwt, built 2015, dely Fujairah prompt, \$14000, for 3/5 months, to Jaldhi

Tanker period market TC rates

				last 5 years		
	14 Sep	10 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 19,000	18.4%	\$ 18,000	\$ 30,725	\$ 57,750
36 months	\$ 25,750	\$ 24,000	7.3%	\$ 22,000	\$ 30,967	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 16,000	6.3%	\$ 15,250	\$ 23,199	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,371	\$ 35,000
Aframax						
12 months	\$ 14,250	\$ 14,250	0.0%	\$ 13,000	\$ 18,406	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,018	\$ 27,000
MR						
12 months	\$ 12,500	\$ 12,500	0.0%	\$ 12,000	\$ 14,815	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,146	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LADY", 300000 dwt, built 2017, \$29,000, for 1 year trading, to AISSOT

M/T "MONTREAL SPIRIT", 150000 dwt, built 2006, \$17,000, for 1+1 year trading, to PHILLIPS 66

M/T "CHRYSALIS", 116000 dwt, built 2010, \$13,750, for 1 year trading, to MAERSK

M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

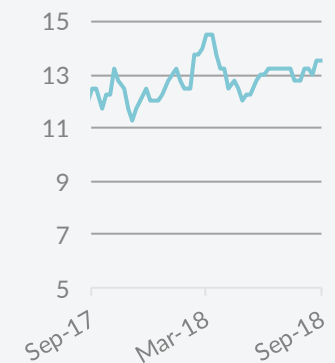
M/T "NANCY P", 50000 dwt, built 2015, \$14,500, for 1+1 year trading, to SHELL

Dry Bulk 12 month period charter rates (USD '000/day)

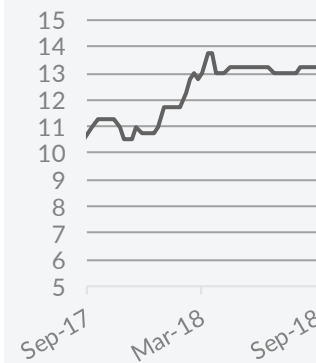
Capesize



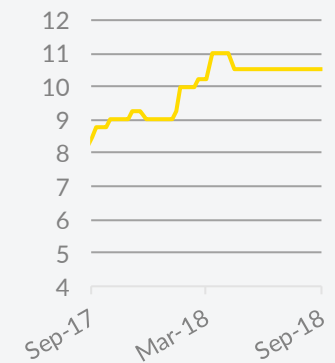
Panamax



Supramax



Handysize

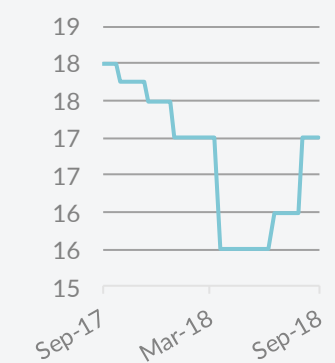


Tanker 12 month period charter rates (USD '000/day)

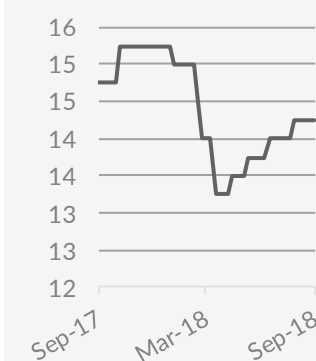
VLCC



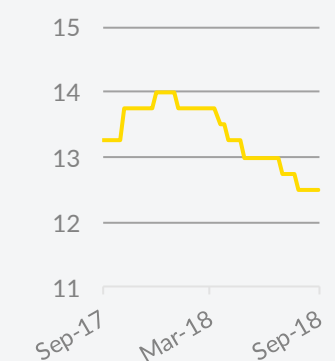
Suezmax



Aframax



MR



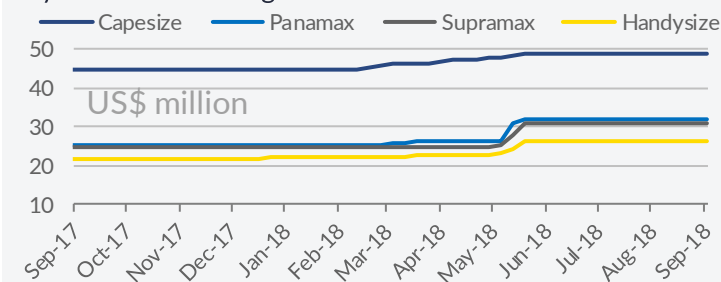
Sale & Purchase

Newbuilding Orders

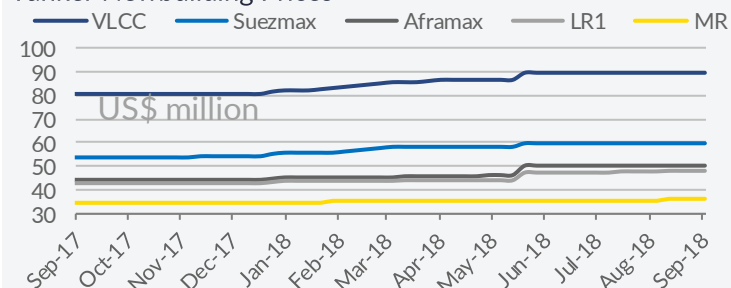
10th - 14th September 2018

Despite the recent signs of clampdown during the summer period, the past couple of weeks has shown a more aggressive attitude once again emerging in the market. With the bulker sector taking the lead and tankers following closely, the overall market has been set on a bullish mode in terms of activity noted. The rather “surprising” fact is that we are seeing a fair volume of new contracting coming from the wet side, given that the prolonged slump in the freight market has weakened appetite for investing towards this direction. While, at the same time, the secondhand market is seemingly over spilling with a bargain hunting attitude, witnessing a fair interest for fresh projects, is clearly an indication of a positive outlook, as well as the strong dedication that current offered price levels are highly competitive right now. Notwithstanding this, given the volatile nature of the shipping industry as a whole, these competitive prices are not a driver on their own, especially given that things could turn sour relatively quickly if new ordering overshoots what the market can sustain.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	14 Sep 10 Aug ±%			last 5 years		
	14 Sep	10 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	49.0	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.4	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.6	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.2	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.7	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.5	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.7	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.4	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.7	27.0

Indicative Wet NB Prices (US\$ million)

	14 Sep 10 Aug ±%			last 5 years		
	14 Sep	10 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	90.0	0.0%	80.0	90.4	101.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	47.8	47.5	0.5%	40.5	44.0	47.8
MR (56,000dwt)	36.0	35.5	1.4%	32.5	34.9	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.1	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.7	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.4	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	240,000 dwt	IMABARI SB, Japan	N/A	MITSUI AND CO, Japan	2020	
BULKER	2	82,000 dwt	TIANJIN XINGANG, China	\$ 28.0m	CSIC Leasing, China	2020	Tier III
BULKER	1	81,000 dwt	TAIZHOU KOUAN SHIPBUILDING CO, China	\$ 28.0m	UNDISCLOSED,	2020	
BULKER	1	38,000 dwt	IMABARI SB, Japan	\$ 24.5m	UNDISCLOSED, Turkey	2020	Tier II
TANKER	2	114,000 dwt	ZVEZDA SHIPBUILDING, Russia	N/A	SOVCOMFLOT, Russia	2020	LNG Powered, Ice Class 1A/1B. Under 20 years charter to Rosneft
TANKER	2	5,350 dwt	ASPO, Russia	N/A	Caspian Energy, Kazakhstan	2019-2020	
CONT	8 + 4	2,800 teu	JMU, Japan	N/A	Pacific Ship Management, Turkey	2020	
CONT	1	1,140 teu	JIANGDONG SHIPYARD, China	N/A	Shanghai Changjiang, China	2020	

Sale & Purchase

Secondhand Sales

10th - 14th September 2018

On the dry side, things were quitter these past few days, with just a handful of transactions being reported. It seems as though the recent downward spiral noted from the side of earnings, as well as, the summer lull, which seemingly hasn't faded away yet, can be seen as the main culprits of the current state in the market. However, given the robust market fundamentals and the general positive sentiment, we may well expect things to gear up once more, with a stable flow transactions and healthy appetite taking hold.

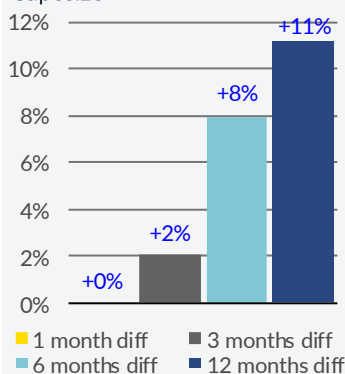
On the wet side, a more active week on a w-o-w basis, with buying appetite seeming ample for the time being. As it has been mentioned already, the poor freight market performance leaves little room for further enthusiasm, so the main interest is solely focused on what seems as the "right" opportunity for the time being. Given though the existing interest levels, the sentiment being expressed by buyers is still pointing to an overall bullish view for the near term.

Indicative Dry Bulk Values (US\$ million)					last 5 years		
		14 Sep	10 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	53.25	53.25	0.0%	34.5	46.4	65.0
180k dwt	5 year old	37.25	37.25	0.0%	23.0	34.3	53.0
170k dwt	10 year old	26.00	26.00	0.0%	12.0	22.5	38.0
150k dwt	15 year old	16.50	16.50	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.5	34.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	19.6	28.0
76k dwt	10 year old	15.50	15.50	0.0%	7.3	13.5	23.0
74k dwt	15 year old	10.00	10.00	0.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0
58k dwt	5 year old	18.50	18.50	0.0%	11.0	18.0	27.0
56k dwt	10 year old	14.25	14.25	0.0%	6.0	12.9	22.0
52k dwt	15 year old	9.25	9.25	0.0%	3.5	8.2	13.5
Handysize							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.6	26.0
37k dwt	5 year old	16.00	16.00	0.0%	7.8	14.6	21.0
32k dwt	10 year old	11.50	11.50	0.0%	6.0	10.3	16.0
28k dwt	15 year old	6.75	6.50	3.8%	3.5	6.5	11.0

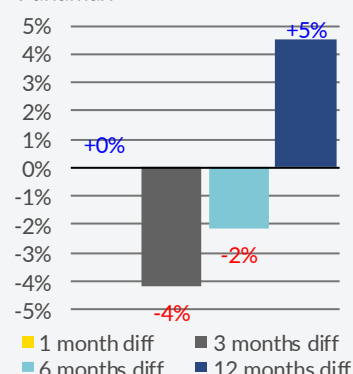
Indicative Tanker Values (US\$ million)					last 5 years		
		14 Sep	10 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	90.00	87.00	3.4%	80.0	91.4	105.0
310k dwt	5 year old	65.00	64.00	1.6%	55.0	68.1	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.2	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.2	41.0
Suezmax							
160k dwt	Resale	61.00	58.50	4.3%	53.0	61.9	73.0
150k dwt	5 year old	44.50	43.50	2.3%	38.0	47.7	62.0
150k dwt	10 year old	27.50	27.50	0.0%	24.0	32.3	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.6	23.0
Aframax							
110k dwt	Resale	47.00	46.00	2.2%	39.0	48.3	57.0
110k dwt	5 year old	32.00	32.00	0.0%	27.0	35.5	47.5
105k dwt	10 year old	20.00	20.00	0.0%	17.0	23.2	33.0
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.3	20.0
MR							
52k dwt	Resale	36.00	36.00	0.0%	33.0	36.1	39.0
52k dwt	5 year old	26.50	26.75	-0.9%	23.0	26.1	31.0
45k dwt	10 year old	16.00	16.50	-3.0%	15.0	17.7	21.0
45k dwt	15 year old	9.00	9.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

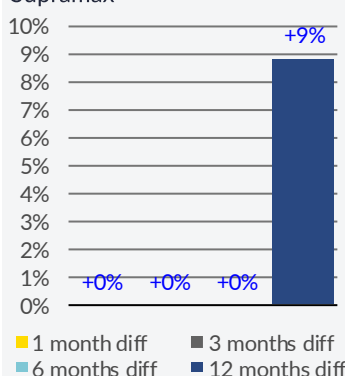
Capesize



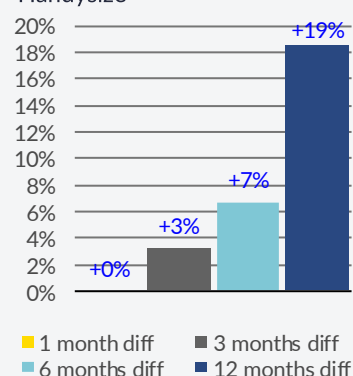
Panamax



Supramax

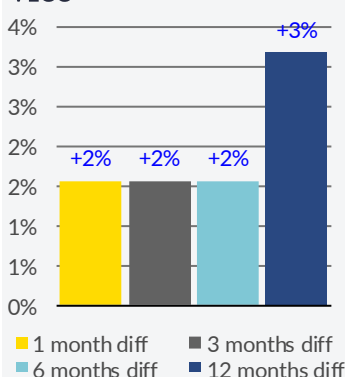


Handysize

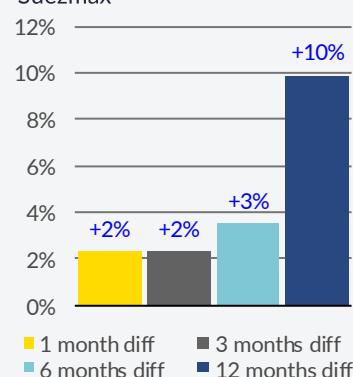


Price movements of 5 year old Tanker assets

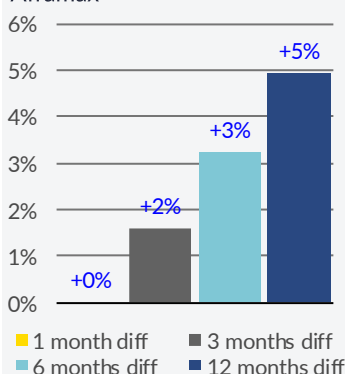
VLCC



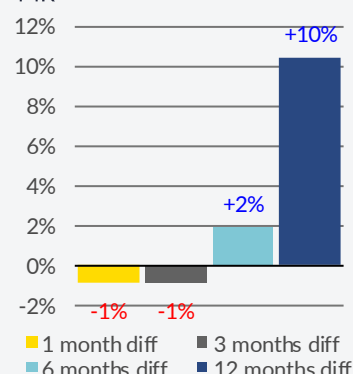
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

10th - 14th September 2018

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	HYUNDAI SAMHO S875	158,000	2019	HYUNDAI SAMHO, S. Korea	MAN-B&W		N/A	Greek - Polembros	scrubber fitted, dely Aug '19
SUEZ	HYUNDAI SAMHO S874	158,000	2019	HYUNDAI SAMHO, S. Korea	MAN-B&W				scrubber fitted, dely May '19
LR1	MEGACORE PHILOMENA	74,574	2010	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 19.0m	undisclosed	auction sale, sold to the existing Financiers
MR	TORM OHIO	37,278	2001	HYUNDAI MIPO, S. Korea	B&W		\$ 6.8m	Indonesian	SS/DD freshly passed, old sale
MR	BLUE MARLIN	35,970	2001	DAEDONG CHINHAE, S. Korea	Sulzer	EPOXY Coated	\$ 5.8m	Middle Eastern	
MR	MAERSK RHODE ISLAND	34,801	2002	GUANGZHOU INTERNATIONAL, China	B&W	EPOXY Coated	\$ 7.0m	Swiss Carriers	
SMALL	FT FOCE	6,090	2008	TORGEM, Turkey	Hyundai Hims	EPOXY PHEN	\$ 5.8m	Danish - Simonsen MH	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	TALIA	92,997	2011	TAIZHOU CATIC SHIPBUIL, China	MAN-B&W		\$ 17.15m	Greek - W Marine	bank deal (incl finance)
PMAX	GOLDEN TRADER II	79,600	2012	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 15.5m	Greek	
HANDY	NIN	28,373	2000	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 6.3m	Vietnamese	
HANDY	OURANIA	27,786	1998	NAIKAI ZOSEN - SETODA, Japan	B&W	4 X 30t CRANES	\$ 5.0m	Middle Eastern	
SMALL	STAR WENZHOU	10,814	2012	ZHEJIANG LINHAI HAIFEN, China	MaK	2 X 20t CRANES	\$ 4.5m	undisclosed	

Gen. Cargo

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

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GAS TAURUS	49,999	2001	MITSUBISHI NAGASAKI, Japan	Mitsubishi	77,342	\$ 20.0m	Greek	

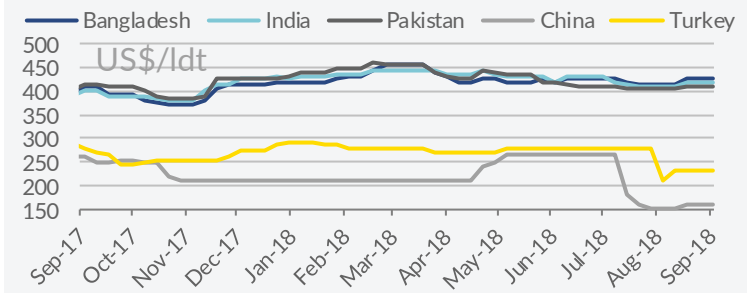
Sale & Purchase

Demolition Sales

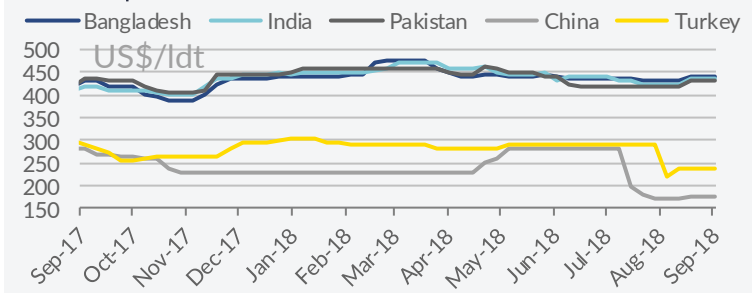
10th - 14th September 2018

The gear up noted during the past week has helped things ease back in the recycling market, given the prolonged sluggish mode the market had entered. So, on this point, most still debate in terms of reasonings behind these recent trends. It has been already stated many times, that the dry sector is just a bystander for the time being, a sector that for many years has played a leading role in feeding volume in the demolition market. The record scrapping activity though coming from the tanker side succeeded in covering to some degree the lack of tonnage availability coming from the dry bulk sector. However, given that there is still excess wet tonnage capacity circulated the market right now and facing at the same time a decreasing demand for this type of units, the weakness of other main ship sectors to push things further is becoming apparent. Furthermore, a softening in Indian's currency and a volatile steel market are adding pressure to the current quoted scrap price levels, which in turn could disrupt further the curbed flow of demo candidates. Given all this, the upcoming weeks will be of high interest, in order to get a better picture in terms of the overall direction the market is inclined to take moving forward.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

					last 5 years		
		14 Sep	07 Sep	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	425	425	0.0%	220	374	475
	India	420	420	0.0%	225	375	500
	Pakistan	410	410	0.0%	220	374	475
Far East Asia							
	China	160	160	0.0%	110	241	395
Mediterranean							
	Turkey	230	230	0.0%	145	247	355

Indicative Wet Prices (\$/Ldt)

					last 5 years		
		14 Sep	07 Sep	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	440	0.0%	245	393	490
	India	435	435	0.0%	250	395	510
	Pakistan	430	430	0.0%	245	394	500
Far East Asia							
	China	175	175	0.0%	120	257	405
Mediterranean							
	Turkey	240	240	0.0%	150	257	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	ATAKA	291,312	1998	Japan	38,726	\$ 438/Ldt	undisclosed	As is Singapore, 400 tons bunkers
Tanker	STENA SPIRIT	151,294	2001	S. Korea	24,196	N/A	Indian	
Bulker	EQUATOR PEACE	171,191	2000	Japan	20,489	\$ 437/Ldt	Bangladeshi	"As is, where is" in Qindao, 500 MT bunkers ROB
O.b.o.	SKS TORRENS	109,846	1999	S. Korea	18,642	\$ 445/Ldt	Indian	Green Recycling
Tanker	LION M	105,203	1997	Japan	17,030	\$ 458/Ldt	undisclosed	As is Fujairah, 700 tons bunkers
Cont	X-PRESS SUEZ	24,561	1998	S. Korea	8,355	\$ 450/Ldt	undisclosed	As is Jebel Ali
Tanker	VICTORY	29,998	1990	Japan	6,088	\$ 430/Ldt	undisclosed	As is Colombo
Tanker	ALFA CHEM	4,028	1984	Germany	1,822	N/A	Turkish	
Offsh	THOR BEAMER		1988	Netherlands	690	N/A	other	
Gas	DONG WOO GAS	923	1991	Japan	-	N/A	Bangladeshi	
Offsh	TORSVIK		1979	Denmark	-	N/A	other	

Trade Indicators

Markets | Currencies | Commodities

10th - 14th September 2018

Shipping's losing streak in the US equity market continued this evening when Navios Maritime Containers succumbed to weak demand for its \$100m US IPO and "postponed" the deal, while saying it will pursue an alternative listing in the US. The choice comes after TradeWinds reported this afternoon that management faced tough choices heading into a hoped-for pricing as investor scepticism on shipping deals remained high and demand relatively low.

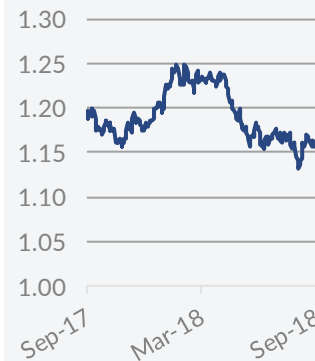
Navios said it will resume its listing on the Oslo over-the-counter market and seek to list shares directly in the US. A direct listing eliminates bank underwriters from the process and allows a company to sell its shares directly to investors. However, it does not allow issue of new shares as found in an IPO, and there is no possibility of the "green-shoe" overallotment option seen in a conventional issue. The process has mostly been used by small tech companies, but grabbed headlines recently when big-ticket music service Spotify elected to use it.

Navios had hoped to price 5.3 million shares at between \$18 and \$20 each. Source: Tradewinds

	14 Sep	10 Aug	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.99	2.86	4.5%	2.20	2.63	3.07
S&P 500	2,905.0	2,833.3	2.5%	2,496	2,702	2,914
Nasdaq	8,010.0	7,839.1	2.2%	6,371	7,179	8,110
Dow Jones	26,154.7	25,313.1	3.3%	22,203	24,561	26,617
FTSE 100	7,304.0	7,667.0	-4.7%	6,922	7,476	7,779
FTSE All-Share UK	4,038.1	4,210.7	-4.1%	3,830	4,110	4,274
CAC40	5,352.6	5,414.7	-1.1%	5,079	5,375	5,615
Xetra Dax	12,124.33	12,424.4	-2.4%	11,886	12,797	13,560
Nikkei	23,094.67	22,298.1	3.6%	19,807	22,237	24,124
Hang Seng	27,286.4	28,366.6	-3.8%	26,345	29,359	33,154
DJ US Maritime	267.5	279.8	-4.4%	204.2	242.6	301.3
Currencies						
\$ per €	1.17	1.15	2.0%	1.13	1.19	1.25
\$ per £	1.31	1.28	2.5%	1.27	1.35	1.43
£ per €	0.89	0.90	-0.5%	0.00	0.88	0.91
¥ per \$	111.9	110.9	0.9%	105.0	110.5	114.2
\$ per Au\$	0.72	0.73	-1.7%	0.71	0.76	0.81
\$ per NoK	0.12	0.12	1.1%	0.12	0.12	0.13
\$ per SFr	0.97	0.99	-3.0%	0.92	0.98	1.00
Yuan per \$	6.86	6.85	0.1%	6.26	6.53	6.92
Won per \$	1,119.2	1,129.3	-0.9%	1,055.0	1,096.2	1,146.8
\$ INDEX	95.0	96.4	-1.4%	94.4	98.3	101.5
Commodities						
Gold \$	1,197.8	1,205.6	-0.6%	1,161.4	1,284.5	1,355.0
Oil WTI \$	67.9	66.1	2.7%	49.3	62.9	74.2
Oil Brent \$	77.4	71.4	8.4%	55.3	68.8	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	69.6	68.8	1.2%	58.1	67.8	80.0
Coal Price Index	99.5	97.5	2.1%	85.0	96.7	109.0
White Sugar	338.1	316.0	7.0%	305.0	353.3	399.3

Currencies

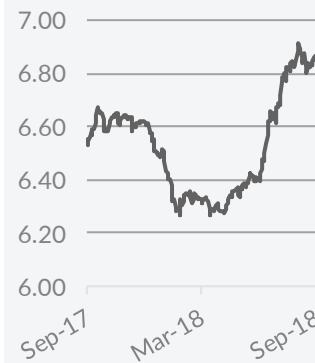
US Dollar per Euro



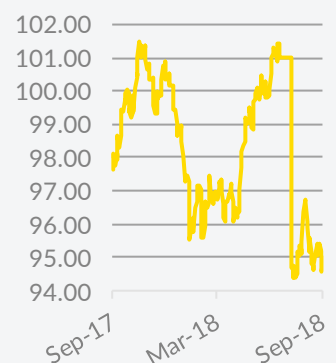
Yen per US Dollar



Yuan per US Dollar

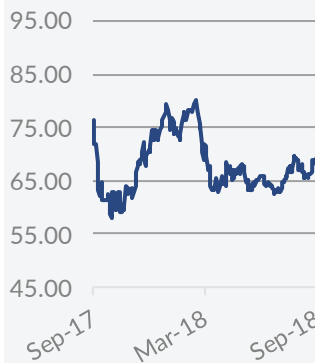


US Dollar INDEX



Commodities

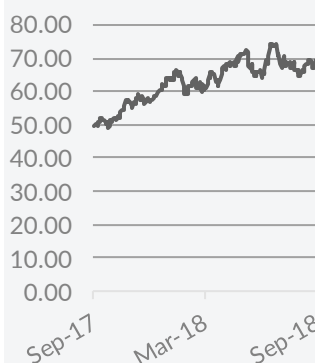
Iron Ore (TSI)



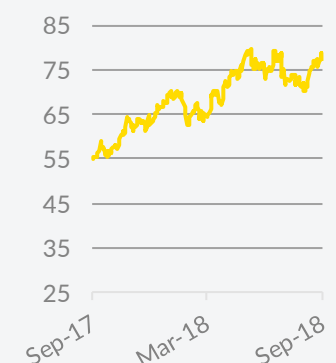
Coal Price Index



Oil WTI \$



Oil Brent \$



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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

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