

Market insight

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Following a challenging market, especially during the 2014-2016 period, when asset values, freight rates and any activity in general across the oil and gas industry faced challenging times, 2018 has so far fared on a positive note as most market participants expected. The drop in oil prices that started about four years ago together with the lack of common strategy across the industry had further exhausted hopes for a positive turnaround in the previous years.

Amidst this extremely adverse environment, oil exploration and production companies were eventually forced to shape their strategy by minimizing their OPEX as much as possible together with cutting down on expenses concerning projects that were on-going at the time, as well as delaying a number of the latter and – in more extreme cases – cancelling them all together.

This meant bad news for a number of sub-sectors across the oil and gas industry, with drilling and seismic contractors in particular facing the worst time in their respective history, as in a rather short period of time they saw a significant drop in contracting activity that was also combined with a gradual increase in available tonnage. It was no surprise that values across a number of newly at the time available contracts fell dramatically, a drop that was in certain cases bigger than 50%, with margins for floating rigs and jack-ups facing the bigger squeeze.

During this market downturn, the PSV and AHTS markets were also dragged down by poor fundamentals, while illustrative of the difficulties faced by owners during that time was the fact that in February 2016, the oversupply of offshore units was calculated at around 650 for PSV vessels and close to 800 for AHTS vessels.

The market was further challenged by the fact that deliveries of new vessels kept taking place and scrapping activity at the time was kept at relatively low levels, a trend opposite to what we have witnessed so far this year, during which a generous number of relatively not that old offshore units have been sold for scrap in India.

Low asset prices during the 2014-2017 period failed to inspire strong SnP activity in these sectors but there were a few operators that did invest back then. Indeed, some deals were particularly attractive with asset values having moved down by as much as 80% compared to 2013-2014 levels, especially those concerning laid up units that needed re-activation.

It is safe to say that since the end of 2017 up until today the negative trend reversed and buying appetite, especially for smaller units of around 15 years of age with DP equipment, gradually increased.

Operators are now evidently more optimistic. They indeed appear keener to invest in new units as even more vintage vessels has been sold for scrapped, but also encouraged by the fact that the market is now looking at more synergies among different companies. On top of that and even more importantly, the commitment of OPEC to support oil prices has inspired positively the industry as a whole, with interest for new projects once again rising during 2018.

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

Dry bulk earnings performed in a similar way to recent weeks, with losses for Capes resuming and the rest of the market resisting strongly to softening sentiment. The BDI today (18/09/2018) closed at 1,356 points, down by 1 point compared to Monday's (17/09/2018) levels and decreased by 83 points when compared to previous Tuesday's closing (11/09/2018). With the exception of rates for VLs that achieved minor gains, the rest of the crude carriers market was overall in negative territory during the past week. The BDTI today (18/09/2018) closed at 766, decreased by 8 points and the BCTI at 502, a decrease of 18 points compared to previous Tuesday's (11/09/2018) levels.

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

The relatively slow SnP market of the past days, continues to see steady enquiry for tanker tonnage of all sizes, while the number of dry bulk transactions remains soft compared to the weekly averages we have seen so far in 2018. On the tanker side sector we had the sale of the "MEGACORE PHILOMENA" (74,574dwt-blt '10, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$19.00m. On the dry bulk side sector Capesize sector we had the sale of the "MINERAL ANTWERPEN" (172,424dwt-blt '03, S. Korea), which was sold to Greek buyers, for a price in the region of \$14.5m.

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

Following a few quiet weeks in terms of reported newbuilding orders, it is evident that the industry has been anything but quiet in these recent weeks, with the number of deals surfacing in the past days highlighting that appetite for contracting has nothing but slowed down. Indeed, interest for newbuilding investments is vivid across all of the more conventional shipping sectors, fact that keeps boosting prices up not only in the tanker and dry bulk side but also in the gas carriers sector, where asset values – those concerning newbuilding assets in particular – generally witness very low volatility. What is definitely most notable though when looking at recent activity, is the number of dry bulk orders that reveals interest across a big deadweight range and reaffirms the overall positive sentiment in the sector despite the latest slowdown in the freight market. In terms of recently reported deals, Chinese owner, CSIC Haijing, placed an order for two firm and Kamsarmax bulkers (82,000 dwt) at Tianjin Xingang, in China for a price in the region of \$28.0m and delivery set in 2020.

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

The demolition market has witnessed an unexpectedly good week, as prices declines during the first week of the month had predisposed everyone for an even softer market ahead. Despite the negative expectations though, both the activity and the prices levels achieved in the sales that took place last week have managed to give a very positive spin to the market. Indian and Pakistan cash buyers have been the most active, with very generous offers on vessels of higher ldt, while Bangladesh has yet to join the upward momentum as falling scrap steel prices in the country have chopped appetite for tonnage at least for now. The market in Turkey also seems to be recovering, with both a strengthening local currency and appreciating domestic steel plate prices building positive momentum. Average prices this week for tankers were at around \$180-440/ldt and dry bulk units received about \$170-430/ldt.

Vessel	Routes	Week 37		Week 36		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	53	17,701	51	15,176	16.6%	20,658	41,068
	280k MEG-USG	22	-	20	-	-	13,429	44,269
	260k WAF-CHINA	55	16,942	53	16,232	4.4%	19,815	41,175
Suezmax	130k MED-MED	77	11,345	82	14,406	-21.2%	17,617	29,930
	130k WAF-USAC	72	10,071	72	10,639	-5.3%	12,917	23,591
	140k BSEA-MED	86	13,082	86	13,838	-5.5%	17,617	29,930
Aframax	80k MEG-EAST	107	8,445	109	9,101	-7.2%	11,560	20,111
	80k MED-MED	103	8,776	120	15,199	-42.3%	15,136	20,684
	100k BALTIC/UKC	76	6,574	72	3,805	72.8%	15,424	27,147
Clean	70k CARIBS-USG	151	16,005	166	24,143	-33.7%	14,479	20,501
	75k MEG-JAPAN	100	7,723	97	7,462	3.5%	10,082	16,480
	55k MEG-JAPAN	107	5,448	105	5,058	7.7%	8,262	12,891
Dirty	37K UKC-USAC	119	2,933	145	7,715	-62.0%	8,975	10,622
	30K MED-MED	114	-	115	-	-	6,703	9,056
	55K UKC-USG	124	8,940	130	10,960	-18.4%	10,421	15,726
Dirty	55K MED-USG	124	9,216	130	11,152	-17.4%	9,613	14,879
	50k CARIBS-USAC	139	8,899	147	10,881	-18.2%	10,544	15,549

TC Rates							
\$ /day		Week 37	Week 36	±%	Diff	2017	2016
VLCC	300k 1yr TC	23,500	24,000	-2.1%	-500	27,524	38,108
	300k 3yr TC	31,000	31,500	-1.6%	-500	28,830	34,379
Suezmax	150k 1yr TC	17,000	16,000	6.3%	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

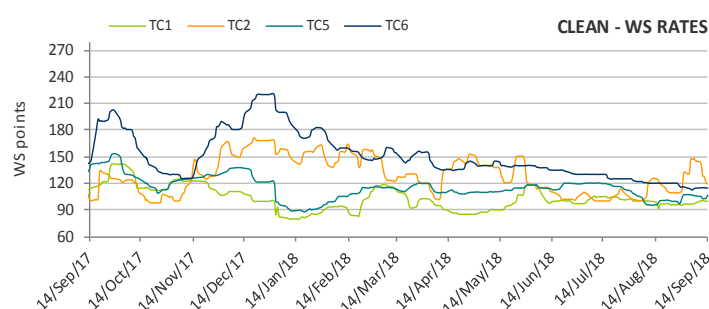
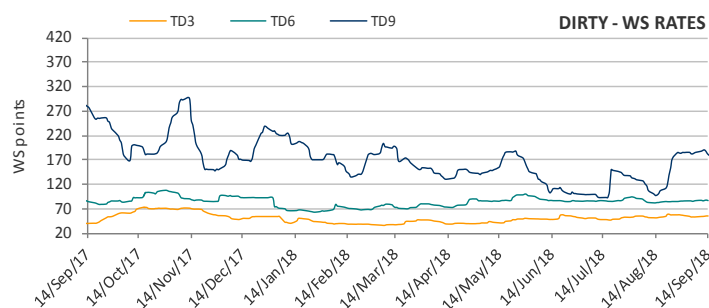
Rates across the different sizes in the crude carriers market still fail to move towards the same direction, denying in this way a clear momentum and extending the uncertainty owners have been operating their vessels under during the year so far. The period market remains relatively busy, with shorter contracts reported during the past days, while a stable market in terms of earnings is being implied in those cases that rate details have been made known. On the crude oil front, prices have reversed their course and are once again moving up on signs that OPEC might not be prepared to increase output to deal with diminishing Iran supply.

Rates for VLs noted small gains during the past days on the back of steady fixing activity in the Middle East throughout last week with West Africa also sharing the uptick in sentiment, while demand levels are expected to hold in the following days, which could result in more meaningful rate upside.

As prompt Suezmax tonnage in West Africa started to increase, demand failed to boost rates out of the region for a third week in a row, while the softening momentum was also evident in the Med. With the exception of the North European routes that were particularly active last week, rates for Aframaxes witnessed pressure, with the Aframax Caribs shedding WS 15 points week on week on the back of slowing demand.

Indicative Period Charters

- 6 mos	- 'PEGASUS'	2009	158,267 dwt
-	- \$18,000/day		- Nyala
- 6 mos	- 'GRAND ACE 11'	2008	46,195 dwt
-	- \$13,100/day		- Nyk



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	44.3	43.7	1.3%	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	26.0	26.5	-1.7%	23.1	25.3	27.6

Sale & Purchase

In the LR1 sector we had the sale of the "MEGACORE PHILO-MENA" (74,574dwt-bl't '10, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$19.00m.

In the MR sector we had the sale of the "MAERSK RHODE ISLAND" (34,801dwt-bl't '02, China), which was sold to undisclosed buyers, for a price in the region of \$7.0m.

Baltic Indices

	Week 37 14/09/2018		Week 36 07/09/2018		Point Diff	\$/day ±%	2017	2016
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,366		1,490		-124		1,149	676
BCI	1,900	\$15,574	2,411	\$18,676	-511	-16.6%	2,094	1,030
BPI	1,523	\$12,219	1,528	\$12,249	-5	-0.2%	1,221	695
BSI	1,134	\$12,543	1,134	\$12,514	0	0.2%	846	601
BHSI	588	\$8,553	568	\$8,233	20	3.9%	525	364

Period

	\$/day	Week 37	Week 36	±%	Diff	2017	2016
Capesize	180K 6mnt TC	22,500	24,500	-8.2%	-2,000	15,671	7,842
	180K 1yr TC	21,500	23,000	-6.5%	-1,500	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

Soft Capesize performance is still exerting pressure on the dry bulk index that has now moved below 1,400 points, a level last visited at the end of June, while despite the sixth consecutive weekly decline in earnings for the big bulkers the rest of the market continues to resist to the downward momentum. Activity on the period front remains slow for another week with the exception of the Panamax/Kamsarmax market, where enquiry appears to be healthy and levels for both shorter and longer periods holding around last done levels. The divergence between the performance of Capes and the rest of the market has been causing a bit of worry as to whether the last quarter of the year will live up to expectations, with everyone hoping for a positive reversal in the size sooner rather than later.

The first half of September has failed to bring along an improvement in the Capesize market, with average earnings for the size having lost more than 34% since the beginning of the month, while another disappointing week in both basins has kept owners' expectations in check.

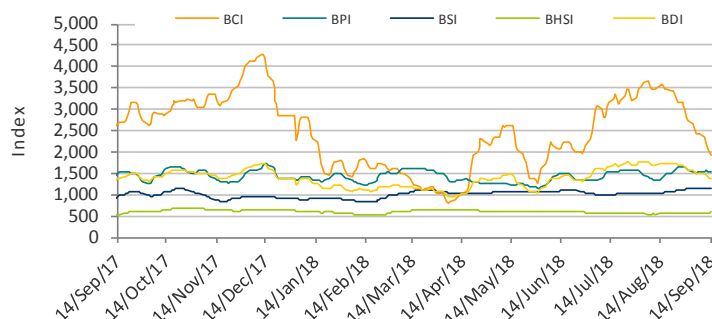
Falling Capesize rates have been bringing along pressure in the Panamax market that has seen softer activity and earnings in the Atlantic market last week. ECSA remained positive nonetheless and Asian trade was also more upbeat on the back of fresh enquiry ex-Australia and Indonesia and balanced tonnage supply in the region.

The market for the smaller sizes remained positive, with a sideways moving USG market for Supras in the USG being offset by a more active ECSA and Med, while Handysize earnings remained positive throughout the week across most key trading routes.

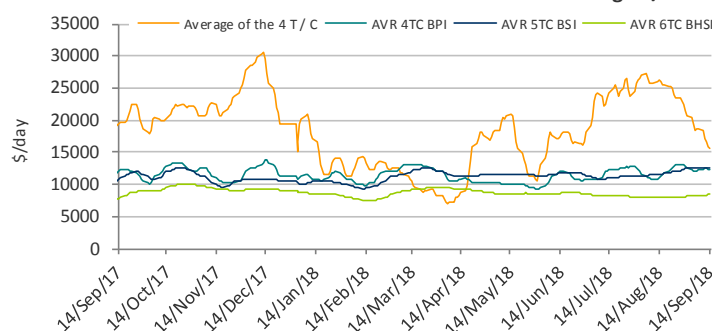
Indicative Period Charters

- 24 mos	- 'ALPHA CONDIDENCE'	2011	176,320 dwt
- Bayuquan 19/21 Sep	- \$21,250/day		- Cofco
- 9 to 12 mos	- 'NIGBO DOLPHIN'	2011	76,032 dwt
- Huelva 10/11 Sep	- \$ 13,750/day		- U. Bulkcarriers

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	15.8	16.0	-1.6%	12.5	9.9	13.8

Sale & Purchase

In the Capesize sector we had the sale of the "MINERAL ANTWERPEN" (172,424dwt-bl't '03, S. Korea), which was sold to Greek buyers, for a price in the region of \$14.5m.

In the Handysize sector we had the sale of the "MUKARNAS" (23,712dwt-bl't '95, Japan), which was sold to Chinese buyers, for a price in the region of \$4.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	HYUNDAI SAMHO S877	158,000	2020	HYUNDAI SAMHO, S. Korea	MAN-B&W		DH	\$ 64.0m	Greek (Polembros)	scrubber fitted
SUEZ	HYUNDAI SAMHO S876	158,000	2020	HYUNDAI SAMHO, S. Korea	MAN-B&W		DH	\$ 64.0m		
LR1	MEGACORE PHILOMENA	74,574	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-20	DH	\$ 19.0m	undisclosed	auction sale
MR	BLUE MARLIN	35,970	2001	DAEDONG, S. Korea	Sulzer	Jan-16	DH	\$ 5.8m	Middle Eastern	
MR	MAERSK RHODE ISLAND	34,801	2002	ZHAO, China	B&W	Sep-22	DH	\$ 7.0m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MINERAL ANTWERPEN	172,424	2003	DAEWOO, S. Korea	B&W	Mar-23		\$ 14.5m	Greek	
SMAX	JPO DELPHINUS	56,819	2009	HANTONG, China	MAN-B&W		4 X 35t CRANES	high \$9.0m	Chinese	
SMAX	JPO DORADO	56,686	2009	HANTONG, China	MAN-B&W		4 X 35t CRANES	high \$9.0m		
HANDY	GLOBAL BAY	29,567	2009	SHIKOKU, Japan	MAN-B&W	Mar-22	4 X 30,5t CRANES	low \$8.0m	undisclosed	
HANDY	OURANIA	27,786	1998	NAIKAI ZOSEN, Japan	B&W	Nov-21	4 X 30t CRANES	\$ 5.5m	Middle Eastern	
HANDY	MUKARNAS	23,712	1995	KANASASHI, Japan	B&W	Jun-20	4 X 30t CRANES	\$ 4.0m	Chinese	

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS TAURUS	49,999	2001	mitsubishi, Japan	Mitsubishi	Jun-21	78,921	\$ 20.0m	undisclosed	

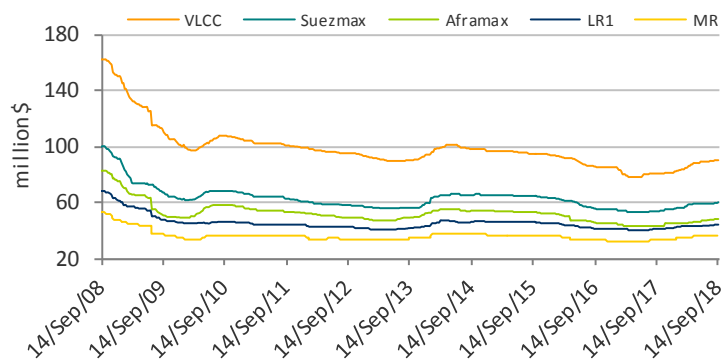
Indicative Newbuilding Prices (million\$)

	Vessel		Week 37	Week 36	±%	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	60.0	59.5	0.8%	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
	MR	50k	36.0	36.0	0.0%	33	34	36
Gas	LNG 174k cbm		183.0	181.0	1.1%	186	189	190
	LGC LPG 80k cbm		72.0	71.0	1.4%	71	74	77
	MGC LPG 55k cbm		64.0	63.5	0.8%	64	66	68
	SGC LPG 25k cbm		45.0	43.0	4.7%	42	43	45

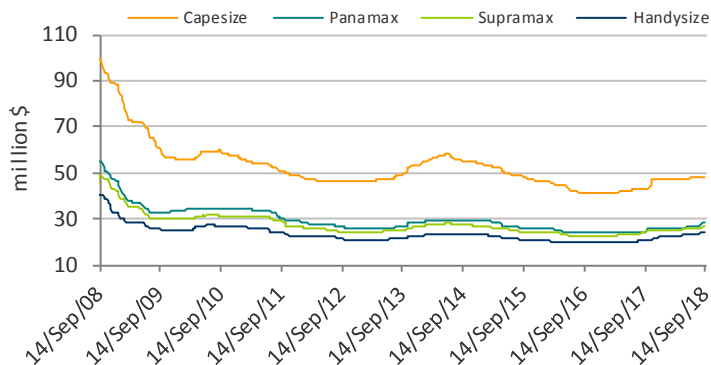
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

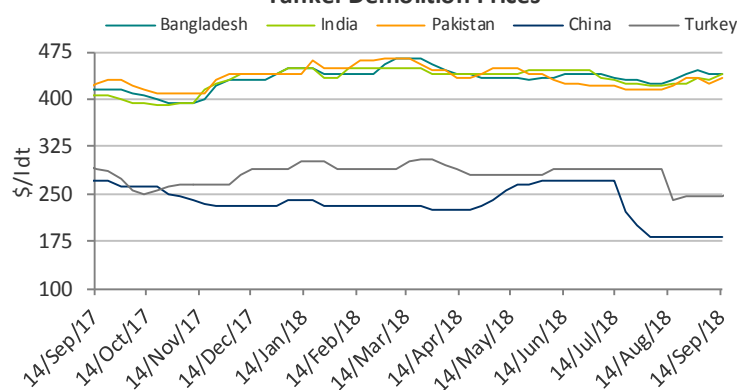
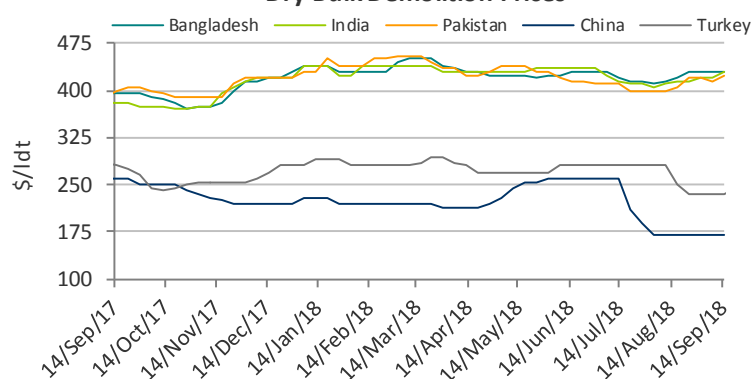
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	114,000 dwt	Zvezda Shipbuilding, Russia	2021	Russian (Sovcomflot)	undisclosed	ice class, LNG fuelled, T/C to Rosneft
2	Bulker	240,000 dwt	Imabari, Japan	-	Japanese (Mitsui OSK Lines)	undisclosed	
2	Bulker	82,000 dwt	Tianjin Xingang, China	2020	Chinese (CSIC Haijing)	\$ 28.0m	
1	Bulker	64,000 dwt	Wuhu Shipyard, China	2020	Chinese (Shishi Dingxin)	undisclosed	
1	Bulker	61,000 dwt	DACKS, China	2020	Turkish (Akmar Shipping)	undisclosed	
1	Container	1,140 teu	CSC Jiangdong, China	2020	Chinese (Shanghai Changjiang)	undisclosed	
2	RoRo	200 ceu	Naikai Zosen, Japan	2020	Japanese (Kuriyayashi Steamship)	undisclosed	scubber ready
1	Gas	28,000 cbm	Jiangnan, China	2019	UK based (Gasfin Development)	undisclosed	
1	RoPax	1,300 pax	Hyundai Mipo, S. Korea	2020	South Korean (Seaworld Express Ferry)	\$ 60.5m	100 cars, 125 trailers, 170m LOA

Indicative Demolition Prices (\$/ldt)

	Markets	Week 37	Week 36	±%	2017	2016	2015
Tanker	Bangladesh	440	440	0.0%	376	287	360
	India	440	430	2.3%	374	283	361
	Pakistan	435	425	2.4%	379	284	366
	China	180	180	0.0%	251	176	193
	Turkey	255	245	4.1%	250	181	225
Dry Bulk	Bangladesh	430	430	0.0%	358	272	341
	India	430	420	2.4%	354	268	342
	Pakistan	425	415	2.4%	358	267	343
	China	170	170	0.0%	241	160	174
	Turkey	245	235	4.3%	240	174	216

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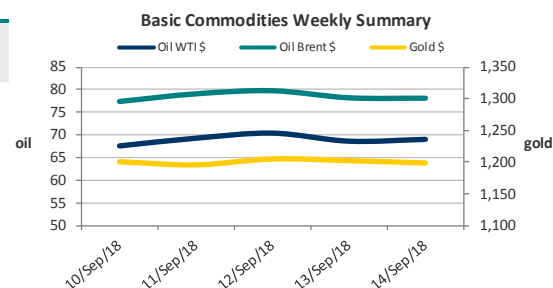
The highest price amongst recently reported deals was paid by Bangladeshi breakers for the MR tanker "HIKA" (36,457dwt-7,301ldt-blt '94), which received \$462/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SEAWAYS SAKURA	298,641	40,495	2001	HITACHI ZOSEN, Japan	TANKER	\$ 440/Ldt	undisclosed	as-is Sohar
ATAKA	280,889	38,726	1998	IHI, Japan	TANKER	\$ 438/Ldt	Pakistani	as-is Singapore, gas free, 400T bunkers
SKS TORRENS	109,846	18,642	1999	HYUNDAI, S. Korea	OBO	\$ 445/Ldt	Indian	green recycling
LION M	98,629	17,030	1997	ONOMICHI, Japan	TANKER	\$ 458/Ldt	Pakistani	as-is Fujairah, gas free, 700T bunkers
X-PRESS SUEZ	24,561	8,355	1998	DAEWOO, S. Korea	CONT	\$ 460/Ldt	Indian	as-is Khor Fakkan
HIKA	36,457	7,301	1994	SESTRI, Italy	TANKER	\$ 462/Ldt	Bangladeshi	
VICTORY	29,998	6,088	1990	MINAMI-NIPPON, Japan	TANKER	\$ 430/Ldt	undisclosed	as-is Colombo

Market Data

		14-Sep-18	13-Sep-18	12-Sep-18	11-Sep-18	10-Sep-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.990	2.960	2.960	2.980	2.940	1.7%
	S&P 500	2,904.98	2,904.18	2,888.92	2,887.89	2,877.13	1.2%
	Nasdaq	8,010.04	8,013.71	7,954.23	7,972.47	7,924.16	1.4%
	Dow Jones	26,154.67	26,145.99	25,998.92	25,971.06	25,857.07	0.9%
	FTSE 100	7,304.04	7,281.57	7,313.36	7,273.54	7,279.30	0.4%
	FTSE All-Share UK	4,038.11	4,023.77	4,042.22	4,019.28	4,023.13	0.4%
	CAC40	5,352.57	5,328.12	5,332.13	5,283.79	5,269.63	1.9%
	Xetra Dax	12,124.33	12,055.55	12,032.30	11,970.27	11,986.34	1.2%
	Nikkei	23,094.67	22,821.32	22,604.61	22,664.69	22,373.09	3.2%
	Hang Seng	27,286.41	27,014.49	26,345.04	26,422.55	26,613.42	1.2%
Currencies	DJ US Maritime	267.53	251.11	251.11	252.59	254.56	6.1%
	\$ / €	1.16	1.17	1.16	1.16	1.16	0.5%
	\$ / £	1.31	1.31	1.30	1.30	1.30	1.2%
	¥ / \$	112.06	112.00	111.22	111.61	111.15	0.9%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	2.3%
	Yuan / \$	6.87	6.84	6.86	6.88	6.86	0.4%
	Won / \$	1,121.43	1,121.55	1,126.75	1,126.30	1,137.77	-0.6%
	\$ INDEX	94.93	94.52	94.80	95.25	95.15	-0.5%



Bunker Prices

		14-Sep-18	7-Sep-18	W-O-W Change %
MGO	Rotterdam	650.0	651.0	-0.2%
	Houston	705.0	700.0	0.7%
	Singapore	690.0	685.0	0.7%
380cst	Rotterdam	428.0	417.0	2.6%
	Houston	425.0	430.0	-1.2%
	Singapore	465.5	456.0	2.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	14-Sep-18	07-Sep-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.83	1.73	5.8%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.80	2.77	1.1%
COSTAMARE INC	NYSE	USD	6.58	6.42	2.5%
DANAOS CORPORATION	NYSE	USD	1.50	1.60	-6.3%
DIANA SHIPPING	NYSE	USD	3.94	3.91	0.8%
DRYSHIPS INC	NASDAQ	USD	4.72	4.67	1.1%
EAGLE BULK SHIPPING	NASDAQ	USD	5.63	4.86	15.8%
EUROSEAS LTD.	NASDAQ	USD	1.50	1.51	-0.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.38	0.39	-2.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.59	0.60	-1.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.82	0.85	-3.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.78	1.96	-9.2%
SAFE BULKERS INC	NYSE	USD	2.61	2.52	3.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.89	0.89	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.36	12.03	2.7%
STEALTHGAS INC	NASDAQ	USD	3.67	3.55	3.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.32	3.55	-6.5%
TOP SHIPS INC	NASDAQ	USD	0.90	0.91	-1.1%

Market News

"Klaveness aims to list KCC before end of 2019.

Combination-carrier company will use up to \$70m of initial share issue to declare options on 83,000-dwt vessels ordered in China.

Norway's Torvald Klaveness Group is planning a public listing of its newly established Klaveness Combination Carriers (KCC) before the end of next year, it has revealed in a prospectus to first raise up to \$70m in fresh equity.

KCC will initially be quoted on the Oslo Stock Exchange's over-the-counter (OTC) list, with the intention of going for a full listing on a recognised exchange by the end of 2019. The initial share issue for between \$45m and \$70m is being handled by Clarksons Platou Securities. The company plans to use the new funds to declare options for more 83,000-dwt combination carriers at Jiangsu New Yangzi Shipbuilding in China, where KCC currently has five vessels on order with scheduled delivery slots between the third quarter of 2020 and the first quarter of 2021.

"The additions of the CLEANBUs [combination carriers] to the fleet will further strengthen KCC's competitive position in the caustic soda market and facilitate the expansion into the CPP market" Engebret Dahm. Klaveness has nine combination carriers trading and could increase this figure to 18 vessels if it declares all of its options..." (TradeWinds)

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