

Market insight

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SnP Broker

Despite the fact that the dry bulk SnP market saw an admittedly busy summer season, there is a noticeable slowdown in activity during the past three weeks, with the number of potential Buyers having decreased noticeably. Despite this recent slowdown, interest in second-hand tonnage has been undeniable, evidenced by the 100 deals that have concluded from the beginning of July up until the first days of September, which concerns all dry bulk sizes from small Handies built in the 90's to modern Kamsarmax and Capesize vessels.

An important observation is that, with very few exceptions (presence of a COA, private equity funding etc.) where buyers will offer levels close to Sellers' ideas, we usually see owners inspecting and offering at much lower levels compared to the asking price. If this trend continues in the following weeks as well, it will naturally affect asset prices negatively.

Another important factor that is currently shaping the SnP market and the respective asset values in the dry bulk sector, is that with the exception of very modern Japanese tonnage (usually built 2013 onwards), there is an obvious abundance of sale candidates in the market, with built date ranging from 1998 up to 2012. This allows perspective Buyers to keep testing the market, which means that they will offer at – sometimes significantly – lower levels compared to the asking price, feeling assured that if their offer is not accepted by the respective Seller, they will divert their interest to the next similar available candidate.

A representative example of this trend can be found in the Supramaxes built in Cebu from 2005 until 2010. There are at least 10 such vessels currently in the market either on private basis or officially. The respective interest for such vessels though is currently not sufficient for these candidates to be sold and that is why each of these candidates sees a maximum of 2-3 Buyers inspecting them. Another example of the ample supply of bulkers currently available for sale is that of Japanese Panamax and Kamsarmax vessels built during 2004-2008, with around 15 such vessels currently available for sale and maximum 4 Buyers keen for such tonnage.

Aside from the above trend, the appetite displayed during the past months by Chinese and Middle Eastern buyers for vessels built in the late 90's is also notable. Handysize vessels and loggers in particular have indeed seen demand spiking up, with some of these candidates achieving impressive numbers indeed when compared to younger candidates of the same size. A representative example in this case is a '98 built Handy that was recently sold for USD 5.5 million, while another Handy half the age achieved USD 8.4 million.

As far as bulkers built in the 90's are concerned, there is also an oversupply of vessels in the market for sale, with more than 20 Handy/Handymax candidates built from 1995 up to 1999 currently looking for Buyers. Saying this, we do believe that most of these Sellers are more interested in finding out how the market values their respective ship and less in actually selling them.

The above trends could easily change if the freight market strengthens during the last quarter of the year, in which case we do expect to see more Buyers and many of the vessels currently up for sale being withdrawn.

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

The small uptick in average earnings for Capes together with further strengthening in earnings for the rest of the sizes resulted in the first positive weekly closing for the dry bulk index after more than a month. The BDI today (25/09/2018) closed at 1,450 points, up by 16 points compared to Monday's (24/09/2018) levels and increased by 94 points when compared to previous Tuesday's closing (18/09/2018). A slightly improved market was witnessed last week for crude carriers, while owners still expect the last quarter of the year to bring along a more meaningful positive reversal. The BDTI today (25/09/2018) closed at 801, increased by 35 points and the BCTI at 521, an increase of 19 points compared to previous Tuesday's (18/09/2018) levels.

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

The spike in tanker SnP activity is more than just impressive, with a number of en-bloc deals revealing the faith some owners have in the positive reversal of the market in time to make an investment now a profitable one, while dry bulk buyers are also back with interest in modern vessels of all sizes. On the tanker side sector we had the sale of the "SEAWAYS SAKURA" (298,641dwt-bl't '01, Japan), which was sold to Greek owner, Hellenic Tankers, for a price in the region of \$18.40m. On the dry bulker side sector Capesize sector we had the sale of the "TENSU MARU" (180,630dwt-bl't '10, Philippines), which was sold to Singaporean owner, BW, for a price in the region of \$30.5m.

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

They say a picture is worth a thousand words and indeed the list of recently reported deals below is very "eloquently" describing the strong trend the newbuilding market is currently enjoying. Following some quiet weeks during the second half of the summer, it has become evident during the past few weeks that owners have returned for the new "school" year with increased appetite for newbuildings. What is even more notable though is the effect the upcoming regulations are having on contracting, with a clear shift from the "scrubber-ready" vessels to the "scrubber-fitted" ones. The pro-scrubber trend that seems to have gained traction post summer is currently enjoying strong momentum and is evident not only in newbuilding ships but also in ships that are already in service, with the availability to install scrubbers before the 2020 deadline already a challenge for those who would start to pursue such option today. In terms of recently reported deals, Taiwanese owner, Wisdom Marine Lines, placed an order for two firm Ultramax bulkers (61,530 dwt) at DACKS, in China for a price in the region of low \$30.0m and delivery set in 2020.

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

The improved sentiment the demolition market witnessed last week extended throughout the past days as well with some of the most recent sales revealing premiums paid by cash buyers across different demo destinations. Despite the fact that some see this recent positive movement as speculative, the reality is that irrespective of whether improving fundamentals or high expectations are currently moving the market, recent offerings are shaping sentiment and move "last done" levels higher and higher. The improvement in the Turkish market that is quickly approaching the pre-crisis price levels is also adding to the strengthening momentum across the entire market. Average prices this week for tankers were at around \$180-445/ldt and dry bulk units received about \$170-435/ldt.

Vessel	Routes	Week 38		Week 37		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	55	18,723	53	17,701	5.8%	20,658	41,068
	280k MEG-USG	23	1,455	22	-	-	13,429	44,269
	260k WAF-CHINA	57	18,212	55	16,942	7.5%	19,815	41,175
Suezmax	130k MED-MED	85	15,816	77	11,345	39.4%	17,617	29,930
	130k WAF-USAC	72	10,819	72	10,071	7.4%	12,917	23,591
	140k BSEA-MED	88	15,129	86	13,082	15.6%	17,617	29,930
Aframax	80k MEG-EAST	110	9,874	107	8,445	16.9%	11,560	20,111
	80k MED-MED	100	8,069	103	8,776	-8.1%	15,136	20,684
	100k BALTIC/UKC	81	7,980	76	6,574	21.4%	15,424	27,147
Clean	70k CARIBS-USG	152	17,581	151	16,005	9.8%	14,479	20,501
	75k MEG-JAPAN	100	7,702	100	7,723	-0.3%	10,082	16,480
	55k MEG-JAPAN	115	6,528	107	5,448	19.8%	8,262	12,891
Dirty	37K UKC-USAC	100	-	119	2,933	-100.0%	8,975	10,622
	30K MED-MED	124	1,665	114	-	-	6,703	9,056
	55K UKC-USG	115	7,258	124	8,940	-18.8%	10,421	15,726
Dirty	55K MED-USG	115	7,575	124	9,216	-17.8%	9,613	14,879
	50k CARIBS-USAC	130	6,760	139	8,899	-24.0%	10,544	15,549

TC Rates						
	\$ /day	Week 38	Week 37	±%	Diff	
VLCC	300k 1yr TC	23,500	23,500	0.0%	0	27,524
	300k 3yr TC	31,500	31,000	1.6%	500	28,830
Suezmax	150k 1yr TC	17,500	17,000	2.9%	500	18,788
	150k 3yr TC	21,000	21,000	0.0%	0	19,330
Aframax	110k 1yr TC	15,500	15,500	0.0%	0	16,034
	110k 3yr TC	18,500	18,500	0.0%	0	17,339
Panamax	75k 1yr TC	12,500	12,500	0.0%	0	12,986
	75k 3yr TC	14,500	14,500	0.0%	0	14,253
MR	52k 1yr TC	13,000	13,000	0.0%	0	13,375
	52k 3yr TC	15,000	15,000	0.0%	0	14,287
Handy	36k 1yr TC	11,500	11,500	0.0%	0	12,053
	36k 3yr TC	13,000	13,000	0.0%	0	13,200

Chartering

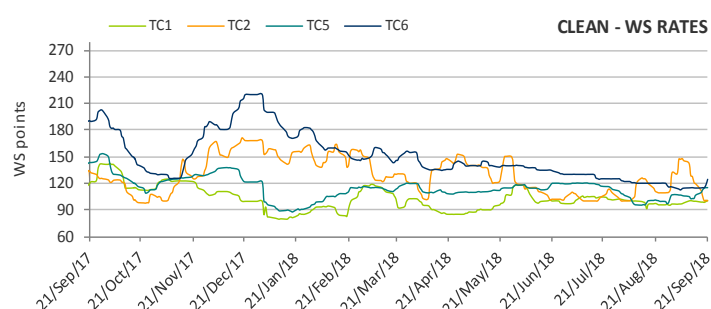
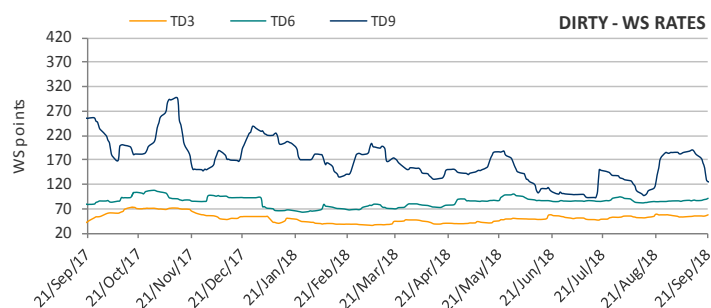
It has definitely been a much more hopeful week in the crude carriers market that saw rates across most routes ending the week on a positive note, while strengthening bunker prices ate into the positive effect on TCE levels. The period market is still looking at healthy enquiry, with contracts reported showing focus on longer periods of 12 months or more. At the same time, oil prices have been constantly firming during the past days, with Brent crude jumping more than 3% yesterday and reaching a 4-year high, after Saudi Arabia and Russia declared that they won't be increasing production.

As enquiry in the Middle East picked up last week, rates for VLs out of the region managed to find further support, while Chinese demand also supporting loadings in West Africa, where small premiums over last done were also reported.

A steady market in West Africa supported the Suezmax market last week, while Black Sea/Med trading picked up slightly on an increase in available cargoes. Aframax rates were positive on most routes, with Caribs number bouncing back up as a result of firmer enquiry and Baltic rates rising further as North Europe remained very active throughout the week.

Indicative Period Charters

- 11 to 15 mos	- 'KLEON'	2016	109,999 dwt
-	- \$15,250/day		- ST Ship
- 1 yr	- 'SANMAR SITAR'	2000	48,706 dwt
-	- \$12,900/day		- IOC



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-18 avg	Aug-18 avg	±%	2017	2016	2015
VLCC	300KT DH	64.2	64.0	0.3%	61.8	68.9	81.2
Suezmax	150KT DH	44.3	43.7	1.4%	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 "SEAWAYS SAKURA" (298,641dwt-blt '01, Japan), which was sold to Greek owner, Hellenic Tankers, for a price in the region of \$18.40m.

In the Suezmax sector we had the sale of the "AFRICAN SPIRIT" (151,736dwt-blt '03, S. Korea), which was sold to Greek owner, Avin, for a price in the region of \$13.0m.

Baltic Indices

	Week 38 21/09/2018		Week 37 14/09/2018		Point Diff	\$ /day ±%	2017	2016
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	1,413		1,366		47		1,149	676
BCI	1,840	\$16,000	1,900	\$15,574	-60	2.7%	2,094	1,030
BPI	1,586	\$12,732	1,523	\$12,219	63	4.2%	1,221	695
BSI	1,175	\$13,022	1,134	\$12,543	41	3.8%	846	601
BHSI	617	\$8,994	588	\$8,553	29	5.2%	525	364

Period

	\$ /day	Week 38	Week 37	±%	Diff	2017	2016
Capesize	180K 6mnt TC	22,500	22,500	0.0%	0	15,671	7,842
	180K 1yr TC	21,500	21,500	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	13,500	13,250	1.9%	250	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

Following some rather disappointing weeks, the dry bulk market that has been struggling to resist to the downward trend Capesize rates have been caught in since the end of the summer season, has finally displayed some positive signs. Despite the fact that the upside noted has been rather modest in all dry bulk indices, the halt to a further fall of the BDI is certainly coming at a good time. The confidence across the market had started to wane indeed, with the softening momentum evidenced by the slow down the SnP market had seen since the beginning of the month. The increased enquiry in the period market in the past days is also a good sign, with premiums over last done also evidencing the improving sentiment.

A further drop in Capesize average earnings was avoided last week, with the big bulkers failing to hold on to their initial earnings in the East though, while the north Atlantic market has been evidently more stable. Opposite to the other sizes period enquiry was limited here.

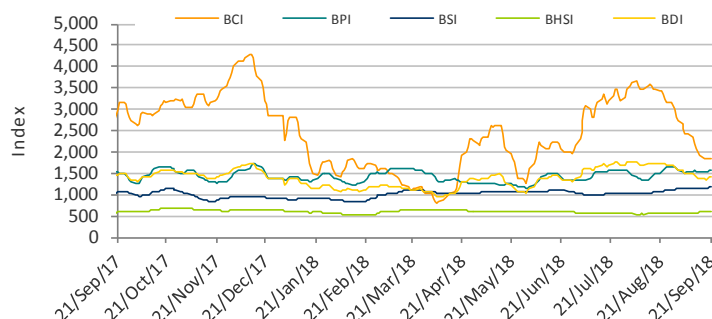
Despite an off start to the week, the Panamax market ended the week on a positive note, with ECSA emerging as the main provider of business in the Atlantic, while a balanced Pacific in terms of supply combined with fresh cargoes and weather delays in the region, resulted in premiums for ballast there.

This was another good week for the smaller sizes, with a strong market for both Supras and Handysize vessels in ECSA and serious premiums being paid in the Med, while the Pacific also saw improvements as the week progressed.

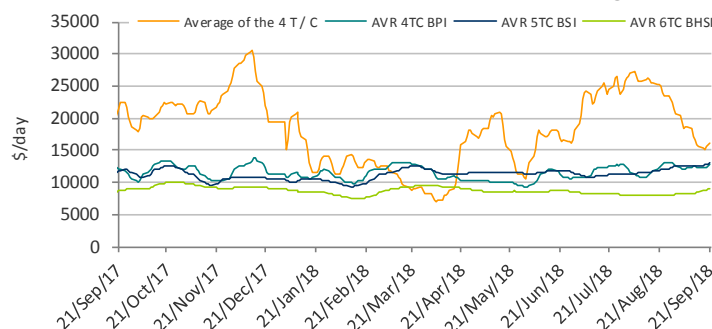
Indicative Period Charters

- 6 to 9 mos	- 'STAR NASIA'	2006	82,220 dwt
- Mundra 20 Sep	- \$14,000/day		- Bunge
- 6 to 8 mos	- 'MOLESON'	2010	34,266 dwt
- Marmara prompt	- \$ 11,500/day		- cnr

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	37.0	37.3	-0.7%	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	15.5	16.0	-3.1%	12.5	9.9	13.8

Sale & Purchase

In the Capesize sector we had the sale of the "TENSU MARU" (180,630dwt-blt '10, Philippines), which was sold to Singaporean owner, BW, for a price in the region of \$30.5m.

In the Supramax sector we had the sale of the "PERSUS OCEAN" (53,549dwt-blt '07, Japan), which was sold to Indonesian buyers, for a price in the region of \$11.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SEAWAYS SAKURA	298,641	2001	HITACHI, Japan	MAN-B&W	Oct-20	DH	\$ 18.4m	Greek (Hellenic Tankers)	
SUEZ	AFRICAN SPIRIT	151,736	2003	HYUNDAI, S. Korea	MAN-B&W	Nov-18	DH	\$ 13.0m	Greek (Avin)	ss/dd due
SUEZ	PERICLES G. C.	157,100	2018	CHINA SHIPPING, China	MAN-B&W		DH	\$ 280.0m	UK based (Zodiac Maritime)	
SUEZ	UNITED OCEANS	157,100	2018	CHINA SHIPPING, China	MAN-B&W		DH			
SUEZ	UNITED PARAGON	157,100	2018	CHINA SHIPPING, China	MAN-B&W		DH			
AFRA	UNITED MARINER	113,500	2018	CHINA SHIPPING, China	MAN-B&W		DH			
AFRA	UNITED NOMAD	113,500	2018	CHINA SHIPPING, China	MAN-B&W		DH			
AFRA	NIKOS KAZANTZAKIS	113,500	2018	CHINA SHIPPING, China	MAN-B&W		DH			
AFRA	BRITISH MALLARD	114,809	2005	SAMSUNG, S. Korea	B&W	Jan-15	DH	\$ 108.0m	UK based (Union Maritime)	subject finance
AFRA	BRITISH GANNET	114,809	2005	SAMSUNG, S. Korea	B&W	Mar-15	DH			
AFRA	BRITISH CORMORANT	113,782	2005	SAMSUNG, S. Korea	B&W	Apr-15	DH			
AFRA	BRITISH ROBIN	113,782	2005	SAMSUNG, S. Korea	B&W	Sep-15	DH			
AFRA	BRITISH CYGNET	113,782	2005	SAMSUNG, S. Korea	B&W	Nov-14	DH			
AFRA	BRITISH FALCON	113,553	2006	SAMSUNG, S. Korea	MAN-B&W	Apr-16	DH			
AFRA	BRITISH EAGLE	113,553	2006	SAMSUNG, S. Korea	MAN-B&W	May-16	DH			
AFRA	BRITISH KESTREL	113,553	2006	SAMSUNG, S. Korea	MAN-B&W	Feb-16	DH			

Tankers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	FORMOSA FALCON	70,426	2005	UNIVERSAL, Japan	B&W	Aug-21	DH	\$ 16.5m	European	coated/uncoiled
LR1	FPMC P ALPINE	70,426	2004	UNIVERSAL, Japan	B&W	Nov-19	DH			
MR	GREAT MANTA	51,833	2013	SUNG DONG, S. Korea	MAN-B&W		DH	\$ 27.5m	Singaporean (PCL)	BWTS, SS passed, eco
MR	TORM NECHES	47,052	2000	ONOMICHI, Japan	B&W		DH	\$ 7.8m	Indonesian	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE DOVER	185,805	2006	KAWASAKI, Japan	MAN-B&W	Jan-21		\$ 22.0m	Greek (Bright Navigation)	
CAPE	TENSHU MARU	180,630	2010	TSUNEISHI CEBU, Philippines	MAN-B&W	Nov-20		\$ 30.5m	Singaporean (BW)	eco
PMAX	CAPITOLA	74,816	2001	HUDONG, China	MAN-B&W	Mar-19		undisclosed	Chinese	
SMAX	PERSUS OCEAN	53,549	2007	IWAGI, Japan	MAN-B&W	Aug-20	4 X 30,5t CRANES	\$ 11.0m	Indonesian	
SMAX	EIGEN	50,249	1999	MITSUI, Japan	B&W	Sep-19	4 X 30t CRANES	\$ 7.2m	Indonesian	
HANDY	UNICORN OCEAN	38,503	2011	MINAMI-NIPPON, Japan	MAN-B&W	Nov-21	4 X 30t CRANES	\$ 15.2m	Dutch (Orient Shipping)	
HANDY	OCEAN WEALTH	38,243	2012	IMABARI, Japan	MAN-B&W	Jan-22	4 X 30,5t CRANES	\$ 14.8m	Greek	
HANDY	IVS SHIKRA	29,664	2008	SHIKOKU, Japan	MAN-B&W	Aug-23	4 X 30,5t CRANES	\$ 8.6m	Greek	ss/dd passed in August

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NISHI	6,940	2000	NISHI, Japan	B&W		1 X 30t CRNS, 2 X 25t DRKS	\$ 2.0m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	DEVON TRADER	2,478	2000	AKER MTW, Germany	B&W		3 X 45t CRANES	\$ 6.8m	U.A.E based (Tehama)	

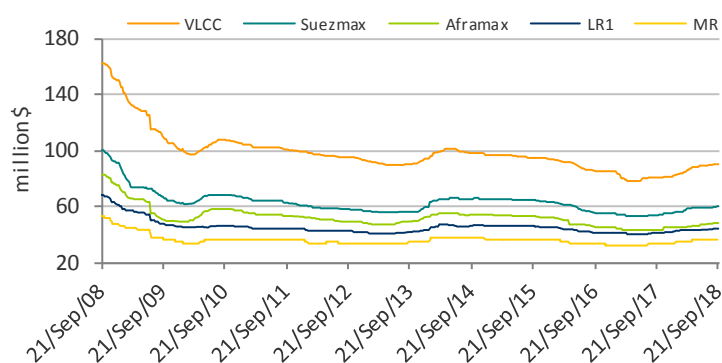
Indicative Newbuilding Prices (million\$)

	Vessel		Week 38	Week 37	±%	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	60.0	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		183.0	183.0	0.0%	186	189	190
	LGC LPG 80k cbm		72.0	72.0	0.0%	71	74	77
	MGC LPG 55k cbm		64.0	64.0	0.0%	64	66	68
	SGC LPG 25k cbm		45.0	45.0	0.0%	42	43	45

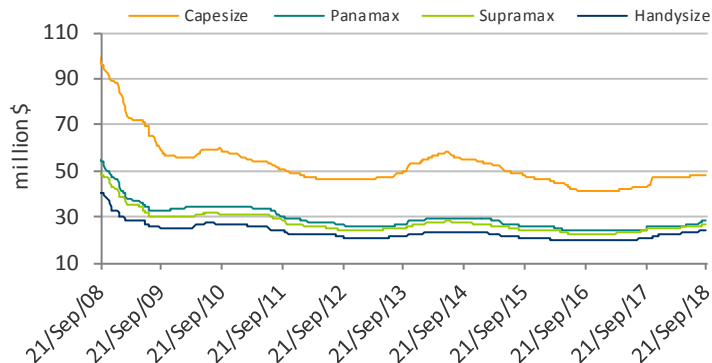
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	158,000 dwt	Daehan, S. Korea	-	Norwegian (Faerder Tankers)	low \$60.0m	Tier III, T/C to Chevron, closed type scrubber
4	Tanker	115,000 dwt	Hanjin Subic Bay, Philippines	2020-2021	Turkish (Advantage Tankers)	\$ 46.0m	scrubber fitted
4	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2020	Greek (Empire Navigation)	\$ 37.0m	options declared, Tier III, scrubber fitted, T/C to Cargill
1	Bulker	81,000 dwt	Sanoyas, Japan	2020	Japanese (Shunzan Kaiun)	low-mid \$30.0m	Tier III
2	Bulker	61,530 dwt	DACKS, China	2020	Taiwanese (Wisdom Marine Lines)	low \$30.0m	
1	Gas	1,800 cbm	Maehata Shipbuilding, Japan	2019	Japanese (Nippon Gas Line KK)	undisclosed	
2	RoPax	120 LOA	Tersan Shipyard, Turkey	2020-2021	Norwegian (Havila Kystruten)	undisclosed	dual fuelled
1	RoPax	149 pax	Vard Holdings, Norway	2019	Norwegian (Boreal Transport)	undisclosed	

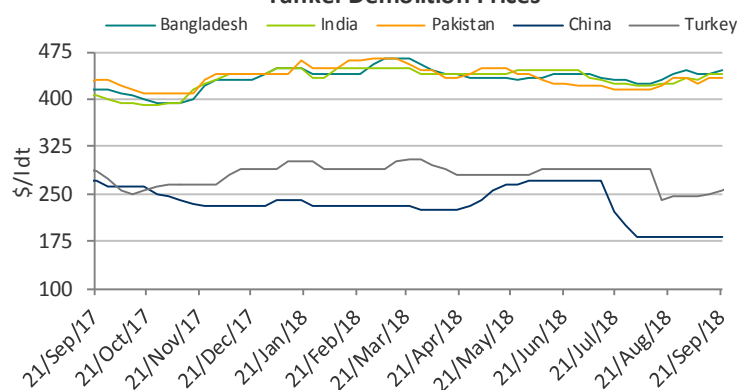
Indicative Demolition Prices (\$/ldt)

	Markets	Week 38	Week 37	±%	2017	2016	2015
Tanker	Bangladesh	445	440	1.1%	376	287	360
	India	440	440	0.0%	374	283	361
	Pakistan	435	435	0.0%	379	284	366
	China	180	180	0.0%	251	176	193
	Turkey	265	255	3.9%	250	181	225
Dry Bulk	Bangladesh	435	430	1.2%	358	272	341
	India	430	430	0.0%	354	268	342
	Pakistan	425	425	0.0%	358	267	343
	China	170	170	0.0%	241	160	174
	Turkey	255	245	4.1%	240	174	216

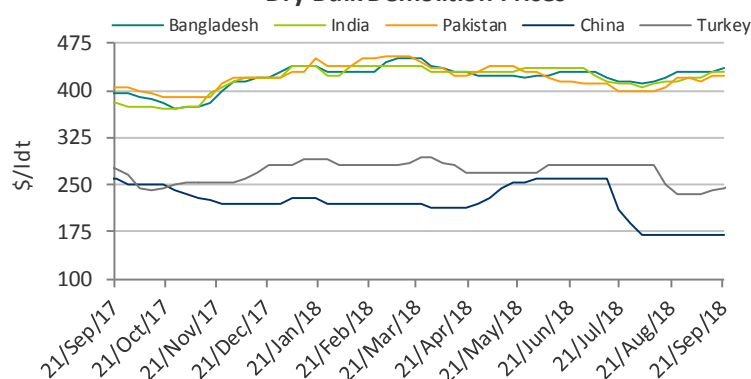
The improved sentiment the demolition market witnessed last week extended throughout the past days as well with some of the most recent sales revealing premiums paid by cash buyers across different demo destinations. Despite the fact that some see this recent positive movement as speculative, the reality is that irrespective of whether improving fundamentals or high expectations are currently moving the market, recent offerings are shaping sentiment and move “last done” levels higher and higher. The improvement in the Turkish market that is quickly approaching the pre-crisis price levels is also adding to the strengthening momentum across the entire market. Average prices this week for tankers were at around \$180-445/ldt and dry bulk units received about \$170-435/ldt.

The highest price amongst recently reported deals was paid by Bangladeshi breakers for the VLCC tanker “NEW DISCOVERY” (279,989dwt-42,099ldt-blt ‘00), which received \$450/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

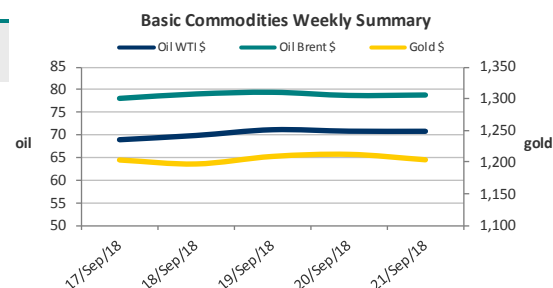


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
NEW DISCOVERY	279,989	42,099	2000	MITSUBISHI, Japan	TANKER	\$ 450/Ldt	Pakistani	gas free
STENA SPIRIT	151,294	24,196	2001	SAMSUNG, S. Korea	TANKER	undisclosed	Indian	
GOLDEN SEA	26,456	5,750	1993	HAKODATE, Japan	BULKER	undisclosed	Bangladeshi	
MAIDEN ALPHA	16,924	4,815	1991	SABAH, Malaysia	TANKER	\$ 365/Ldt	Bangladeshi	as-is Belawan
ARMADA SETIA	8,286	2,940	1990	HAKATA, Japan	CONT	\$ 447/Ldt	Bangladeshi	

Market Data

		21-Sep-18	20-Sep-18	19-Sep-18	18-Sep-18	17-Sep-18	W-O-W Change %
Stock Exchange Data	10year US Bond	3.070	3.080	3.080	3.050	3.000	2.7%
	S&P 500	2,929.67	2,930.75	2,907.95	2,904.31	2,888.80	0.8%
	Nasdaq	7,986.96	8,028.23	7,950.04	7,956.11	7,895.79	-0.3%
	Dow Jones	26,743.50	26,656.98	26,405.76	26,246.96	26,062.12	2.3%
	FTSE 100	7,490.23	7,367.32	7,331.12	7,300.23	7,302.10	2.5%
	FTSE All-Share UK	4,128.58	4,072.14	4,054.63	4,038.99	4,036.99	2.2%
	CAC40	5,494.17	5,451.59	5,393.74	5,363.79	5,348.87	2.6%
	Xetra Dax	12,430.88	12,326.48	12,219.02	12,157.67	12,096.41	2.8%
	Nikkei	23,869.93	23,869.93	23,674.93	23,672.52	23,420.54	1.9%
	Hang Seng	27,953.58	27,477.67	27,407.37	27,084.66	26,932.85	2.4%
Currencies	DJ US Maritime	264.08	268.35	267.69	262.77	259.98	-1.3%
	\$ / €	1.18	1.18	1.17	1.17	1.17	1.2%
	\$ / £	1.31	1.33	1.31	1.32	1.31	0.0%
	¥ / \$	112.57	112.50	112.32	112.28	111.70	0.5%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.3%
	Yuan / \$	6.86	6.85	6.85	6.86	6.86	-0.2%
	Won / \$	1,114.90	1,117.40	1,123.23	1,121.86	1,126.62	-0.6%
	\$ INDEX	94.22	93.91	94.55	94.54	94.60	-0.7%



Bunker Prices

		21-Sep-18	14-Sep-18	W-O-W Change %
MGO	Rotterdam	656.5	650.0	1.0%
	Houston	703.5	705.0	-0.2%
	Singapore	700.0	690.0	1.4%
380cst	Rotterdam	435.0	428.0	1.6%
	Houston	432.0	425.0	1.6%
	Singapore	474.0	465.5	1.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	21-Sep-18	14-Sep-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.48	1.83	-19.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.77	2.80	-1.1%
COSTAMARE INC	NYSE	USD	6.80	6.58	3.3%
DANAOS CORPORATION	NYSE	USD	1.55	1.50	3.3%
DIANA SHIPPING	NYSE	USD	3.94	3.94	0.0%
DRYSHIPS INC	NASDAQ	USD	5.42	4.72	14.8%
EAGLE BULK SHIPPING	NASDAQ	USD	5.66	5.63	0.5%
EUROSEAS LTD.	NASDAQ	USD	1.45	1.50	-3.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.41	0.38	7.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.57	0.59	-3.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.76	0.82	-7.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.73	1.78	-2.8%
SAFE BULKERS INC	NYSE	USD	2.74	2.61	5.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.88	0.89	-1.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.90	12.36	4.4%
STEALTHGAS INC	NASDAQ	USD	3.60	3.67	-1.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.43	3.32	3.3%
TOP SHIPS INC	NASDAQ	USD	1.19	0.90	32.2%

Market News

"NewLead suspended over filing silence.

Greek shipowner's shares barred from trading on US-based OTC Link for filing late with regulators.

The Securities and Exchange Commission (SEC) has temporarily suspended the trading of NewLead Holdings' shares for failing to file documents on time.

"It appears to the Commission that there is a lack of current and accurate information ... because it is delinquent in its period filings," the SEC said in an order. The stock, which barely registers with a value of \$0.0001 per share, has been prohibited from trading on US over-the-counter trading venue OTC List from 18 September through 2 October.

The regulatory body said Michael Zolotas-led New-Lead Holdings has not filed any periodic reports since submitting a Form 20-F, an annual report required of foreign US-listed companies, for the period ended 31 December 2015.

The SEC's corporation finance division on 6 August sent a delinquency letter requesting compliance with periodic filing rules but NewLead Holdings never got it due to failure to keep a valid address on file with the SEC..."(TradeWinds)