

Market insight

By Katerina Restis
Tanker Chartering

The bunker fuel supply and availability landscape is close to its transformation with the enforcement of the IMO's global 0.5% fuel Sulphur content cap regulation from 1st of January, 2020. Shipowners will have to choose between available options for them to comply with the regulation, while refiners will have to make suitable changes to refinery configuration and production in response to market demand. Thus far all parties will have to decide on the most efficient and appropriate solution that will suit their operations and allow them to remain commercially sustainable in the long run.

The swipe from the present 3.5% to 0.5% Sulphur content marine fuel will practically be an overnight shift as refineries would need to continue production and supply of up to 3.5% marine fuel until the day regulation requirement kicks in. Global refining will face enormous logistics, storage and delivery issues, while ships will have to clean out fuel systems to avoid Sulphur contamination. Thus, there is a risk such quick swing to lead to a period of product shortages and inflated marine oil prices. According to data reported on average up to 2017, the shipping industry was consuming approximately 3.2m barrels p/d of HFO and 800k p/d of MGO. Accordingly, from 2020 onwards it is estimated that proportion will alter to 700k p/d of HFO to 3.4m barrels p/d of MGO. Obviously, the use of compliant Sulphur oil products will be the expensive solution for ship-owners that will either absorb the cost or possibly operators will try to pass the cost to Charterers via increased freight rates.

Simple refineries that produce a substantial share of their crude oil into HFO may face margin pressures, while complex refineries with greater infrastructures may potentially boost margins with larger production of low Sulphur products. IEA has stated that if refiners ran at similar utilization rates as of today, it would be unlikely to produce the essential volumes of gas oil. Particularly, if quantity rises to meet the required gas oil volumes, margins would be inevitably affected by shrinking profits.

Overall, oil majors and refineries will try to back up the bunker fuel demand ascending from the new regulation through several ways. Refiners may elevate ULSFO production by extracting low Sulphur fuel streams that are currently blended into LSFO or HSFO will be made available to the market as ULS FO. ExxonMobil, for example has introduced a product, Heavy Distillate Marine ECA 50 that can be consumed onboard like HFO and has only 0.1% Sulphur content. Furthermore, refiners have an issue of handling their surplus residue as this option comes with higher risk on returns of investment. This is due to the fact that oil demand is founded on shippers' uptake of alternative options such as scrubber installation and LNG bunkering. Refiners can raise LNG bunker supplies in major bunkering hubs. In Singapore, Shell and ExxonMobil are working with Maritime and Port Authority of Singapore to supply LNG as fuel.

To sum up, in the scenario that refineries restrict the availability of HFO on expected higher margins from selling MGO, then vessels fitted with scrubbers might face challenges in relation to adequate supply of HFO. On the other hand, refineries worry that any surge in the use of MGO would head to excess quantity of HFO. For sure refineries are not rushing to big investments to change production set ups while ship-owners are still considering their options. It's a dilemma for all parties and a puzzle to be solved.

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

This was a second positive weekly closing in a row for the dry bulk market that saw steady performance in all sizes and a meaningful upside in the case of Capes that ended on Friday with average earnings up more than 14% week on week. The BDI today (02/10/2018) closed at 1,570 points, up by 15 points compared to Monday's (01/10/2018) levels and increased by 120 points when compared to previous Tuesday's closing (25/09/2018). The crude carriers market extended the gains of the week prior, with demand fundamentals improving overall and building up expectations for further gains in the coming days. The BDTI today (02/10/2018) closed at 801, unchanged and the BCTI at 551, an increase of 30 points compared to previous Tuesday's (25/09/2018) levels.

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

The strong SnP activity witnessed in mid-September did not resume last week, while despite the smaller number of reported deals interest on modern tonnage up for sale remains vivid in both the tanker and dry bulk sector. On the tanker side sector we had the sale of the "GLOBAL MERCURY" (12,693dwt-bl't '07, Japan), which was sold to undisclosed buyers, for a price in the region of \$10.3m. On the dry bulker side sector Capesize sector we had the sale of the "SHROPSHIRE" (56,812dwt-bl't '09, China), which was sold to French owner, Louis Dreyfus, for a price in the region of \$9.3m.

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

Taking into account the average monthly newbuilding activity during the year so far, it is certainly not a surprise to see that the start of the last quarter of 2018 is kicking off with an impressive amount of newbuilding deals being reported, while despite the fact that momentum has been strong for quite a while, the number of orders surfacing during the past couple of weeks is certainly overwhelming. Most notably in the list below is the presence of nine firm Capesize vessels ordered on the back of a long employment to German RWE, with the most recent order in this size reported back in the beginning of July. In terms of recently reported deals, Chinese owner, Glory Maritime, placed an order for four firm and six optional Ultramax bulkers (61,500 dwt) at Wuhu Shipyard, in China for a price in the region of \$24.0m and delivery set in 2019 - 2020.

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

Whether the upward movement of demo prices has been on the back of improving fundamentals or mainly inspired by growing speculation across the Indian subcontinent market, it has undoubtedly strengthened sentiment across the board. Expectations for the last quarter of the year that have been building up since the end of the summer together with this recent somewhat unexpected spike, have given even more confidence to cash buyers in most demo destinations to start positioning themselves in the market with purchases of higher ldt vessels that could result into substantial margins for them if the market performs as expected throughout the end of 2018. It is worth mentioning that in the first nine months of the year, demolition activity in terms of deadweight is down by 7% compared to the same period in 2017, with the slow-down in dry bulk scrapping - around 73% - mainly behind this year to date drop. Average prices this week for tankers were at around \$180-450/ldt and dry bulk units received about \$170-440/ldt.

Vessel	Routes	Week 39		Week 38		\$ /day ±%	2017 \$/day	2016 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	58	22,055	55	18,723	17.8%	20,658	41,068
	280k MEG-USG	23	-	23	-1455	-	13,429	44,269
	260k WAF-CHINA	60	19,085	57	18,212	4.8%	19,815	41,175
Suezmax	130k MED-MED	100	22,775	85	15,816	44.0%	17,617	29,930
	130k WAF-USAC	73	11,006	72	10,819	1.7%	12,917	23,591
	140k BSEA-MED	101	22,189	88	15,129	46.7%	17,617	29,930
Aframax	80k MEG-EAST	108	9,015	110	9,874	-8.7%	11,560	20,111
	80k MED-MED	112	11,089	100	8,069	37.4%	15,136	20,684
	100k BALTIC/UKC	85	10,803	81	7,980	35.4%	15,424	27,147
Clean	70k CARIBS-USG	145	13,457	152	17,581	-23.5%	14,479	20,501
	75k MEG-JAPAN	103	7,879	100	7,702	2.3%	10,082	16,480
	55k MEG-JAPAN	120	6,791	115	6,528	4.0%	8,262	12,891
Dirty	37K UKC-USAC	115	2,019	100	-	-	8,975	10,622
	30K MED-MED	140	3,423	124	1,480	131.3%	6,703	9,056
	55K UKC-USG	115	6,879	115	7,258	-5.2%	10,421	15,726
Dirty	55K MED-USG	115	7,013	115	7,575	-7.4%	9,613	14,879
	50k CARIBS-USAC	115	3,965	130	6,760	-41.3%	10,544	15,549

TC Rates							
\$/day		Week 39	Week 38	±%	Diff	2017	2016
VLCC	300k 1yr TC	24,000	23,500	2.1%	500	27,524	38,108
	300k 3yr TC	32,000	31,500	1.6%	500	28,830	34,379
Suezmax	150k 1yr TC	17,500	17,500	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

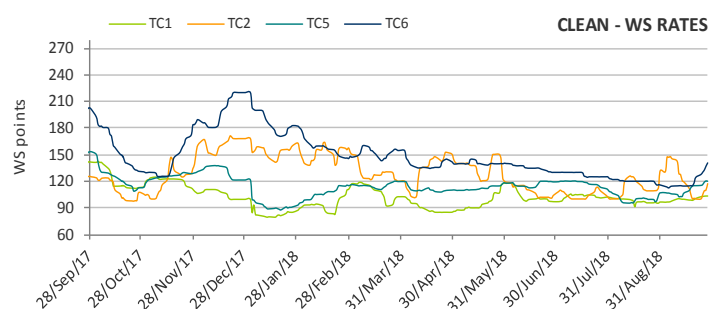
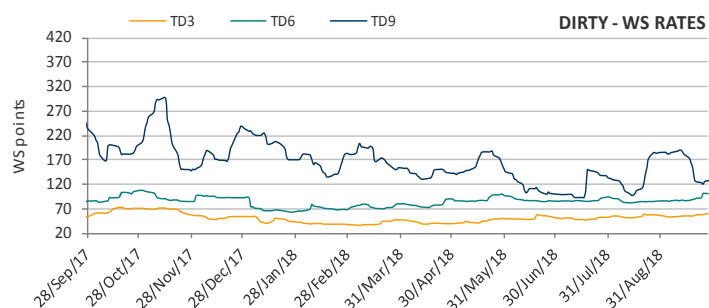
The crude carriers market remained in positive territory. with rates in most key trading routes ending last week with gains and overall demand expectations remaining positive in the short term. There has been fairly little reported from the period market but it seems that rate ideas especially in the bigger sizes have been moving up. On the oil price front, prices have now moved to their highest level since November 2014 on the back of the imminent U.S. sanctions to Iran, while some analysts call attention on the fact that, sanctions aside, OPEC supply is still be ample.

It was an overall active week in the Middle East market that has been witnessing strengthening demand during the second half of September, while very strong enquiry in the West Africa market in the past days is also allowing for balanced supply of tonnage in both trading regions.

Strong European and US demand bolstered activity in the West Africa Suezmax market last week, while Black Sea/Med numbers enjoyed significant premiums on the back of delays in the region. On the Aframax front, Baltic and cross-Med routes enjoyed healthy fixing activity that resulted in meaningful rate upside in both cases, while the Caribs market failed to extend the gains of the week prior.

Indicative Period Charters

- 6 mos	- 'SEA VOYAGER'	2009	107,506 dwt
-	- \$15,250/day		- Shell
- 6 + 6 mos	- 'NORD JOY'	2018	49,800 dwt
-	- \$13,100/day - \$14,500/day		- Shell



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-18 avg	Aug-18 avg	±%	2017	2016	2015
VLCC	300KT DH	64.4	64.0	0.6%	61.8	68.9	81.2
Suezmax	150KT DH	44.4	43.7	1.5%	41.1	50.0	59.7
Aframax	110KT DH	32.0	32.0	0.0%	30.1	37.0	45.5
LR1	75KT DH	30.0	30.0	0.0%	27.4	33.1	36.1
MR	52KT DH	26.1	26.5	-1.2%	23.1	25.3	27.6

Sale & Purchase

In the Chemical sector we had the sale of the "BERG" (16,870dwt-blt '08, China), which was sold to Indonesian buyers, for a price in the region of high \$7.0m.

In the same sector we had the sale of the "GLOBAL MERCURY" (12,693dwt-blt '07, Japan), which was sold to undisclosed buyers, for a price in the region of \$10.3m.

Baltic Indices

	Week 39 28/09/2018		Week 38 21/09/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,540		1,413		127		1,149	676
BCI	2,000	\$18,350	1,840	\$16,000	160	14.7%	2,094	1,030
BPI	1,695	\$13,595	1,586	\$12,732	109	6.8%	1,221	695
BSI	1,194	\$13,273	1,175	\$13,022	19	1.9%	846	601
BHSI	629	\$9,155	617	\$8,994	12	1.8%	525	364

Period

	\$ / day	Week 39	Week 38	±%	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	13,500	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

With holidays in the East over since the beginning of last week, the improved sentiment that slowly started emerging during the second half of September has turned during the past days into a full on positive reversal in the dry bulk market. Earnings across all sizes ended the week with gains, with the biggest boost to the BDI provided by the Capesize market that moved up for a second week in a row. As the market starts to show more positive signs, period activity starts to soften, as both charterers and owners are looking to reassess their expectations for the following months, while in the little business reported on the period front there was a clear shift towards shorter contracts of up to seven months.

As trading in the East resumed, earnings for the big bulkers covered some of the ground lost during September, with owners steadily regaining confidence. Activity out of Brazil failed to meet expectations, while period trading was almost non-existent throughout the week.

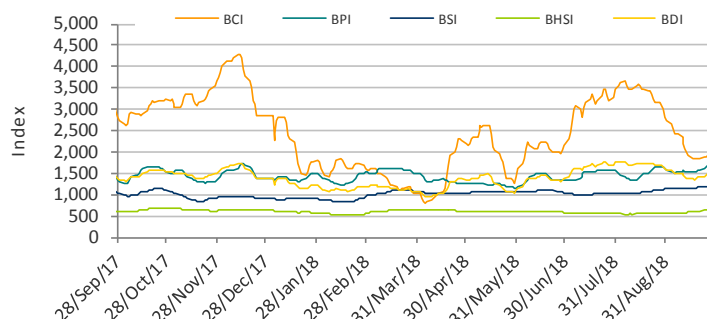
The Atlantic Panamax market remained firm last with, with steady enquiry matched with balanced supply of tonnage, while in the East trading resumed as usual almost unaffected by the holidays in the region and mineral cargoes continuing to support enquiry. Period activity for Panamaxes was also limited, with numbers holding around last done levels though.

The market for the smaller sizes remained positive yet again, with strong demand resuming in ECSA and even stronger premiums reported in the Med, while a more quiet market is expected in the East during the following days as more holidays are expected to slow down activity in the region.

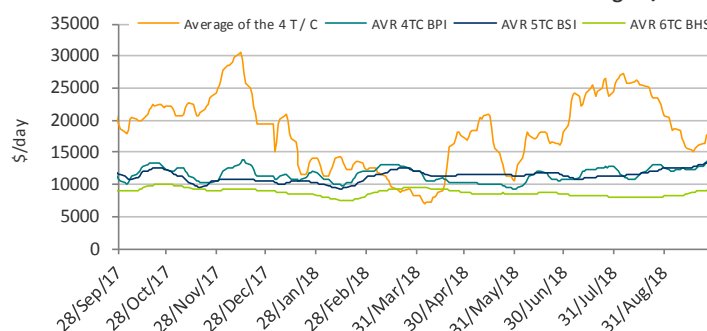
Indicative Period Charters

- 4 to 6 mos	- 'OCEAN ROSEMARY'	2013	82,265 dwt
- Hong Kong 01/02 Oct	- \$13,900/day		- Jaldhi
- 4 to 6 mos	- 'SAM WOLF'	2012	57,200 dwt
- Al Quwain end Sept	- \$ 13,750/day		- Oldendorff

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	36.9	37.3	-1.0%	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	15.4	16.0	-3.9%	12.5	9.9	13.8

Sale & Purchase

In the Capesize sector we had the sale of the "NEW DALIAN" (180,371dwt-blt '10, China), which was sold to Greek owner, Lavinia Corporation, for a price in the region of \$27.0m.

In the Supramax sector we had the sale of the "SHROPSHIRE" (56,812dwt-blt '09, China), which was sold to French owner, Louis Dreyfus, for a price in the region of \$9.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	DS VENTURE	298,000	2011	DALIAN, China	MAN-B&W		DH	\$ 56.0m	Chinese (Minsheng Financial Leasing Co)	
VLCC	DS VISION	297,345	2011	DALIAN, China	MAN-B&W		DH	\$ 56.0m		
PROD/ CHEM	BERG	16,870	2008	TAIZHOU SANFU, China	MAN-B&W	Oct-18	DH	high \$ 7.0m	Indonesian	
PROD/ CHEM	GLOBAL MERCURY	12,693	2007	HIGAKI, Japan	MAN-B&W	Sep-22	DH	\$ 10.3m	undisclosed	StSt
SMALL	JW JEWEL	8,836	2007	SANUKI, Japan	MAN-B&W	Mar-22	DH	undisclosed	Singaporean	
SMALL	HARMONY	8,801	2005	USUKI, Japan	B&W	Aug-20	DH	undisclosed	Singaporean	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NEW DALIAN	180,371	2010	DALIAN, China	MAN-B&W	Aug-20		\$ 27.0m	Greek (Lavinia Corporation)	
KMAX	SKY JADE	81,487	2010	UNIVERSAL , Japan	MAN-B&W	Apr-20		\$ 18.95m	Chinese (Minsheng Financial Leasing Co)	long T/C to China Shipping
PMAX	ENERGY MIDAS	77,697	1998	mitsui, Japan	B&W	Sep-18		\$ 6.9m	Chinese	
UMAX	SBI HERMES	61,272	2016	I-S, Japan	MAN-B&W		4 X 30,7t CRANES	\$ 20.5m	undisclosed	BBB
SMAX	SHROPSHIRE	56,812	2009	YANGZHOU GUOYU, China	Wartsila	Jul-19	4 X 36t CRANES	\$ 9.3m	French (Louis Dreyfus)	
SMAX	BULK LIMPOPO	54,300	2011	HANTONG, China	MAN-B&W	Mar-22	5 X 40t CRANES	excess \$50.0m	Indonesian	self-unloading
SMAX	BULK ZAMBESI	54,300	2011	HANTONG, China	MAN-B&W	Jun-21	5 X 40t CRANES			
HANDY	BRIGHT OCEAN III	37,062	2013	SAIKI, Japan	Mitsubishi	Nov-20	4 X 30t CRANES	\$ 18.0m	undisclosed	BBHP
HANDY	SIDER BOSTON	29,084	2011	NANTONG NIKKA, China	MAN-B&W	Sep-21	4 X 30t CRANES	\$ 10.0m	Greek	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
LE TAI	22,318	1999	DALIAN, China	B&W	Mar-19	1 X 40t CRNS, 2 X 15t CRNS	excess \$4.0m	Chinese	
LE SHENG	22,271	1998	DALIAN, China	B&W	Jan-19	1 X 40t CRNS, 2 X 15t CRNS	excess \$4.0m		
UNIRICH	7,069	1994	KANASASHI - SHIMIZU, Japan	Makita	Nov-14	2 X 30t DERKS, 2 X 25t DERKS	\$ 1.4m	Far Eastern	
WOORYANG ACE	7,023	2008	NANJING WUJIAZUI SHIPB, China	Hanshin	Mar-23	2 X 30t DERKS, 2 X 25t DERKS	\$ 2.7m	Chinese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ZIM MOSKVA	4,330	2009	HHIC-PHIL, Philippines	MAN-B&W			undisclosed	US based	
PMAX	ZIM UKRAYINA	4,330	2009	HHIC-PHIL, Philippines	MAN-B&W					
SUB PMAX	NORFOLK TRADER	2,496	2002	DAEWOO- MANGALIA, Romania	Sulzer	Oct-17	3 X 45t CRANES	\$ 7.8m	Oslo listed (MPC Container Ships)	

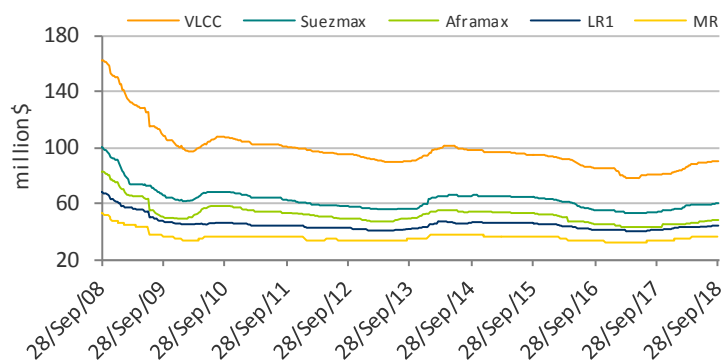
Indicative Newbuilding Prices (million\$)

	Vessel		Week 39	Week 38	±%	2017	2016	2015
Bulkers	Capesize	180k	49.0	48.0	2.1%	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

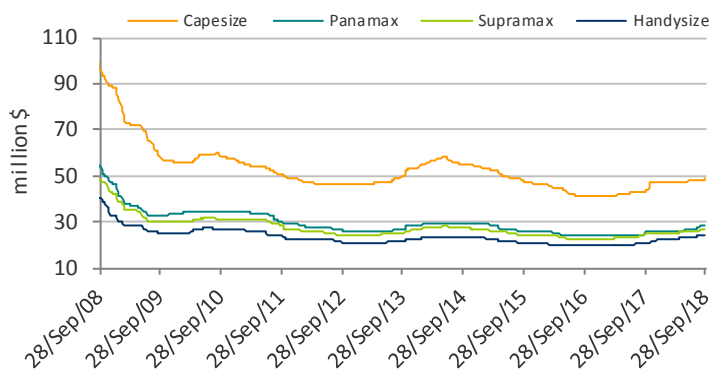
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In terms of recently reported deals, Chinese owner, Glory Maritime, placed an order for four firm and six optional Ultramax bulkers (61,500 dwt) at Wuhu Shipyard, in China for a price in the region of \$24.0m and delivery set in 2019 - 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

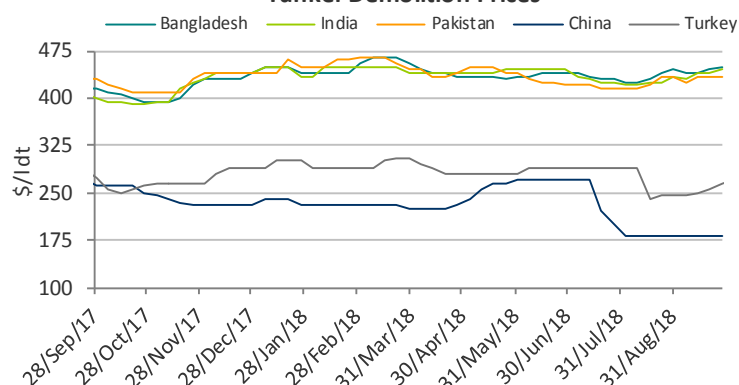
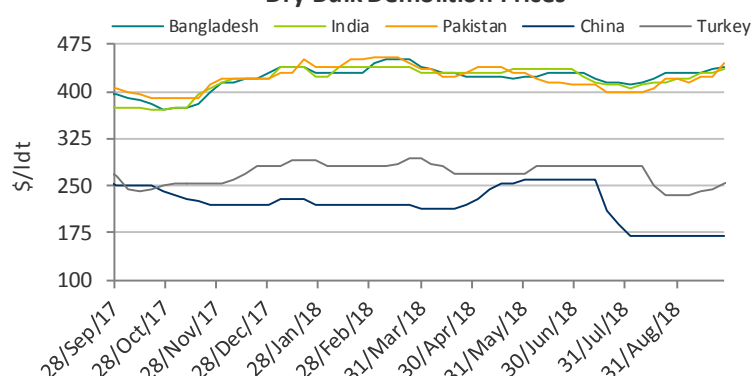
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	152,000 dwt	Hyundai, S. Korea	2020	Norwegian (Knutson O.A.S. Shipping)	\$ 120.0m	shuttle tankers, DP2, under long T/C to Equinor
2	Tanker	75,000 dwt	CSSC - GSI, China	2020	Chinese (CSET)	undisclosed	
1	Tanker	14,600 dwt	CSIC - Wuchang, China	2019	Italian (Marnavi)	undisclosed	option declared, StSt
5+5	Bulker	180,000 dwt	SWS, China	2020	Chinese (Shangdong Shipping)	undisclosed	Tier III, scrubber ready, under 10-yr T/C to RWE
4	Bulker	180,000 dwt	Qingdao Beihai, China	2020	Chinese (CSIC Leasing)	undisclosed	Tier III, scrubber ready, under 10-yr T/C to RWE
4+6	Bulker	63,500 dwt	Wuhu Shipyard, China	2019-2020	Chinese (Glory Maritime)	\$ 24.0m	Tier III
1	Bulker	63,500 dwt	Nantong Xiangyu, China	2020	Japanese (Nisshin Shipping)	undisclosed	option declared, Tier II
7	Container	23,000 teu	DSME, S. Korea	2020		\$ 155.5m	scrubber ready, LNG ready
5	Container	23,000 teu	Samsung, S. Korea	2020	South Korean (Hyundai Merchant Marine)	\$ 154.5m	scrubber ready, LNG ready
5	Container	15,300 teu	Hyundai, S. Korea	2020		\$ 121.5m	scrubber ready, LNG ready

Indicative Demolition Prices (\$/ldt)

	Markets	Week 39	Week 38	±%	2017	2016	2015
Tanker	Bangladesh	450	445	1.1%	376	287	360
	India	445	440	1.1%	374	283	361
	Pakistan	435	435	0.0%	379	284	366
	China	180	180	0.0%	251	176	193
	Turkey	270	265	1.9%	250	181	225
Dry Bulk	Bangladesh	440	435	1.1%	358	272	341
	India	435	430	1.2%	354	268	342
	Pakistan	445	425	4.7%	358	267	343
	China	170	170	0.0%	241	160	174
	Turkey	260	255	2.0%	240	174	216

Whether the upward movement of demo prices has been on the back of improving fundamentals or mainly inspired by growing speculation across the Indian subcontinent market, it has undoubtedly strengthened sentiment across the board. Expectations for the last quarter of the year that have been building up since the end of the summer together with this recent somewhat unexpected spike, have given even more confidence to cash buyers in most demo destinations to start positioning themselves in the market with purchases of higher ldt vessels that could result into substantial margins for them if the market performs as expected throughout the end of 2018. It is worth mentioning that in the first nine months of the year, demolition activity in terms of deadweight is down by 7% compared to the same period in 2017, with the slowdown in dry bulk scrapping - around 73% - mainly behind this year to date drop. Average prices this week for tankers were at around \$180-450/ldt and dry bulk units received about \$170-440/ldt.

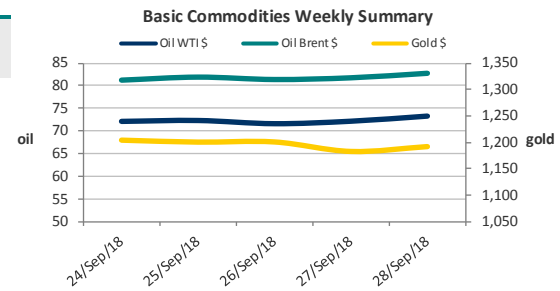
The highest price amongst recently reported deals was paid by Indian breakers for the Panamax Container "MSC KORONI" (48,244dwt-15,864ldt-bl't '98), which received \$502/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MSC KORONI	48,244	15,864	1998	HYUNDAI, S. Korea	CONT	\$ 502/Ldt	Indian	
TAMIL ANNA	39,985	10,215	1985	HITACHI ZOSEN, Japan	BULKER	\$ 361/Ldt	Pakistani	as-is Ennore
DAWN KANCHIPURAM	44,885	9,756	1996	HALLA, S. Korea	TANKER	undisclosed	Bangladeshi	
NUSA BINTANG	16,225	6,993	1992	FERRARI, Italy	GAS	\$ 435/Ldt	undisclosed	as-is Singapore, green recycling
SUNG HAE	11,816	4,900	1995	KOREA TACOMA, S. Korea	TANKER	\$ 330/Ldt	undisclosed	as-is S. Korea
YOSU GAS	3,782	2,364	1990	SHIN KURUSHIMA, Japan	GAS	\$ 330/Ldt	undisclosed	as-is S. Korea

Market Data

	28-Sep-18	27-Sep-18	26-Sep-18	25-Sep-18	24-Sep-18	W-O-W Change %
Stock Exchange Data	10year US Bond	3.060	3.060	3.060	3.100	3.080
	S&P 500	2,913.98	2,914.00	2,905.97	2,915.56	2,919.37
	Nasdaq	8,046.35	8,041.97	7,990.37	8,007.47	7,993.25
	Dow Jones	26,458.31	26,439.93	26,385.28	26,492.21	26,562.05
	FTSE 100	7,510.20	7,545.44	7,511.49	7,507.56	7,458.41
	FTSE All-Share UK	4,127.91	4,145.89	4,132.85	4,131.85	4,110.71
	CAC40	5,493.49	5,540.41	5,512.73	5,479.10	5,476.17
	Xetra Dax	12,246.73	12,435.59	12,385.89	12,374.66	12,350.82
	Nikkei	24,120.04	24,120.04	23,796.74	24,033.79	23,940.26
	Hang Seng	27,788.52	27,788.52	27,715.67	27,816.87	27,499.39
Currencies	DJ US Maritime	269.99	267.69	268.18	264.41	260.17
	\$ / €	1.16	1.16	1.17	1.18	1.18
	\$ / £	1.30	1.31	1.32	1.32	1.31
	¥ / \$	113.69	113.36	112.71	112.97	112.77
	\$ / NoK	0.12	0.12	0.12	0.12	0.12
	Yuan / \$	6.87	6.89	6.88	6.87	6.87
	Won / \$	1,110.16	1,113.33	1,115.13	1,116.90	1,118.81
	\$ INDEX	95.13	94.89	94.19	94.13	94.19



Bunker Prices

		28-Sep-18	21-Sep-18	W-O-W Change %
MGO	Rotterdam	688.0	656.5	4.8%
	Houston	723.5	703.5	2.8%
	Singapore	725.0	700.0	3.6%
380cst	Rotterdam	454.5	435.0	4.5%
	Houston	445.0	432.0	3.0%
	Singapore	495.0	474.0	4.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	28-Sep-18	21-Sep-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.43	1.48	-3.4%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.78	2.77	0.4%
COSTAMARE INC	NYSE	USD	6.49	6.80	-4.6%
DANAOS CORPORATION	NYSE	USD	1.20	1.55	-22.6%
DIANA SHIPPING	NYSE	USD	4.12	3.94	4.6%
DRYSHIPS INC	NASDAQ	USD	6.10	5.42	12.5%
EAGLE BULK SHIPPING	NASDAQ	USD	5.62	5.66	-0.7%
EUROSEAS LTD.	NASDAQ	USD	1.27	1.45	-12.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.46	0.41	12.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.51	0.57	-10.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.71	0.76	-6.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.75	1.73	1.2%
SAFE BULKERS INC	NYSE	USD	2.88	2.74	5.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.90	0.88	2.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	14.45	12.90	12.0%
STEALTHGAS INC	NASDAQ	USD	3.56	3.60	-1.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.39	3.43	-1.2%
TOP SHIPS INC	NASDAQ	USD	1.17	1.19	-1.7%

Market News

“Maritime Asset Partners emerges as Teekay financier.

Transaction with New York-listed tanker owner means financier has passed \$100m milestone.

Maritime Asset Partners has emerged as the company behind Teekay Tankers' sale-and-leaseback deal for six modern aframaxs announced earlier this month. Chairman Axel Stove Lorentzen confirmed Maritime Asset's role in the transaction, which means the finance company that was set up last year has now surpassed \$100m in capital deployed.

“We are pleased that MAP [Maritime Asset Partners] has surpassed the milestone in what has been a challenging environment for the finance markets in the maritime industry,” Lorentzen said.

Liquidity boost The sale-and-leaseback deal provided \$60m in liquidity for New York-listed Teekay Tankers after paying down related debt.

The deal involved putting the tankers on a bareboat charter back to the spin-off of Vancouver-based Teekay Corp for nine to 10 years, with purchase options after two years and buy obligations for each vessel when the deal expires...”(TradeWinds)