

Market insight

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During the end of last month the BHSI was hovering around 630 points, while the last observed sale on a 10-yr old Japanese Handy was the M/V Van Imabari (28kdw Shimanami blt'08), which was sold to Greek Buyers for USD 8.5m. About a year ago and while the BHSI stood at similar levels, the sale of the Japanese M/V ex- Laser Ace (28kdw Shimanami blt'07) also to Greek buyers, materialized at USD 7.7 m. Thus, with the index at similar levels, the price of a 10-yr old Japanese Handy has shown an increase of 10 %. I would say that this is due to strong sentiment among owners operating in this segment and if freight rates remain at healthy levels we will see further appreciation on asset prices.

As far as 10-yr old Supramax units are concerned and while the BSI ended last week at 1,197 points, we had the sale of the M/V Medi Firenze (58kdw Cebu blt'08) at USD 13.3m with the vessels dry docking due in December. This is the same price that Nova Marine paid for the smaller and older ship, the M/V ex- Darya Vishnu (56kdw Mitsui blt'06) back in March 2018, despite the fact that the index is now standing roughly 10% above March levels.

Therefore, one could argue that this segment is nowadays experiencing a slowdown in SnP activity compared to last March, with a possible softening in asset values around the corner. In my view though, this is strictly due to several ships being up for sale in this segment, which gives confidence to firm buyers who are currently lowballing and searching for a good deal instead of competing and pushing the barrier higher. Currently, focus has shifted on the M/V Triton Seagull (56kdw Mitsui blt'07) and the M/V Queen Halo (58kdw Tsuneishi Cebu blt'10) that received offers yesterday and today respectively.

Furthermore, on the Panamax sector we noticed this week the sale of the M/V Double Prosperity (76kdw Imabari blt'05) to clients based in Qatar for USD 10.6m. We feel that this depicts the low buying appetite for similar vessels, while there is the exception of traditional buyers in this segment, who are currently looking to quickly take advantage of current soft prices. Our focus is now on the M/V AOM Milena (76kdw Shin Kasado blt'09) that is receiving offers today.

As in the case of Supramaxes, the softness in asset prices can only be explained by the abrupt oversupply of sales candidates that came for sale late in the summer in combination to the handful of quiet buyers who cautiously waited to see a market reaction coming into Q4. After all average earnings for Panamaxes and Supramaxes are currently up 15% and 22% compared to mid-summer.

I am confident that if rates continue to rise and we get a healthy finish throughout Q4 this will convince hesitant buyers to go the extra mile and come on board ships boosting competition as a result. It will also alleviate hesitant financial stakeholders to regain confidence in the market, which should eventually lead to an increase of available finance. As a result, new eager buyers are expected to come forward, pushing existing buyers to offer higher in order to finally manage to get their hands on the ship they are looking for. All in all, given the current trend, it might not take too long until asset prices once again start moving north.

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

With the exception of the downward correction noted in the Capesize market, rates for bulkers remained positive last week despite long holidays in Asia. The BDI today (09/10/2018) closed at 1,503 points, down by 27 points compared to Monday's (08/10/2018) levels and decreased by 67 points when compared to previous Tuesday's closing (02/10/2018). The impressive rebound in VLCC rates offered a much needed boost to the crude carriers market last week, with Chinese demand ahead of National holidays in the country partly responsible for the strengthening momentum. The BDTI today (09/10/2018) closed at 875, increased by 74 points and the BCTI at 592, an increase of 41 points compared to previous Tuesday's (02/10/2018) levels.

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

The last quarter of the year kicked off with impressive SnP activity in the dry bulk sector in particular, with buyers focusing on Panamax vessels older than fifteen years and modern Ultramax/Supramax candidates. On the tanker side sector we had the sale of the "FRONT ARIAKE" (298,530dwt-blt '01, Japan), which was sold to Malaysian owner, Bumi Armada, for a price in the region of \$20.7m. On the dry bulker side sector Capesize sector we had the sale of the "IKAN KEDEWAS" (88,279dwt-blt '06, Japan), which was sold to Greek buyers, for a price in the region of \$12.5m.

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

This has been another active week on the newbuilding front, in line with expectations for the remainder of the year which most believe to prove equally – if not more - busy in terms of new orders coming through. The lack of activity on the tanker side is definitely just a glitch, while it seems that Capesize interest is increasing steadily with the back to back weekly orders in the size since the end of September hard to go unnoticed. Equally noticeable though are also the five firm gas carrier orders, with both the LNG and LPG sectors enjoying a small uptick in ordering activity lately. In terms of recently reported deals, Japanese owner, NYK, placed an order for one firm Gas carrier (174,000 cbm) at Samsung, in South Korea for a price in the region of \$180.0m and delivery set in 2021.

Demolition (Wet: Stable-/ Dry: Stable-)

This has been another interesting week in the demolition market that has seen a number of sales taking place at firm and even impressive numbers in some cases. Indeed, with the exception of the Indian market that has witnessed a small slowdown on the back of a weakening local currency and a consequent fall in scrap steel prices in the country, activity and numbers remained firm in all other demo destinations across the Indian subcontinent market. As Indian cash buyers started moving to the sidelines, their counterparts in Pakistan have been slowly but steadily increasing their market share, while their full on return in the market has been supported by the fact that, despite initial rumors, additional taxes on imported tonnage have been ruled out after all. We expect, once the Indian Rupee finds stable footing, prices across the board to resume their positive movement, while the potential of prices will naturally be affected by whether expectations of higher supply during the last quarter of the year are met or not. Average prices this week for tankers were at around \$180-450/ldt and dry bulk units received about \$170-440/ldt.

Vessel	Routes	Week 40		Week 39		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	83	41,218	58	22,055	86.9%	20,658	41,068
	280k MEG-USG	33	-	23	-	-	13,429	44,269
	260k WAF-CHINA	83	41,470	60	19,085	117.3%	19,815	41,175
Suezmax	130k MED-MED	100	21,677	100	22,775	-4.8%	17,617	29,930
	130k WAF-USAC	87	17,074	73	11,006	55.1%	12,917	23,591
	140k BSEA-MED	105	24,430	101	22,189	10.1%	17,617	29,930
Aframax	80k MEG-EAST	110	8,589	108	9,015	-4.7%	11,560	20,111
	80k MED-MED	107	8,701	112	11,089	-21.5%	15,136	20,684
	100k BALTIC/UKC	88	10,537	85	10,803	-2.5%	15,424	27,147
Clean	70k CARIBS-USG	128	10,611	145	13,457	-21.1%	14,479	20,501
	75k MEG-JAPAN	102	6,693	103	7,879	-15.1%	10,082	16,480
	55k MEG-JAPAN	122	6,991	120	6,791	2.9%	8,262	12,891
Dirty	37K UKC-USAC	153	7,413	115	2,019	267.2%	8,975	10,622
	30K MED-MED	149	5,997	140	3,423	75.2%	6,703	9,056
	55K UKC-USG	115	5,377	115	6,879	-21.8%	10,421	15,726
Dirty	55K MED-USG	115	5,658	115	7,013	-19.3%	9,613	14,879
	50k CARIBS-USAC	110	1,428	115	3,965	-64.0%	10,544	15,549

TC Rates							
\$ /day		Week 40	Week 39	±%	Diff	2017	2016
VLCC	300k 1yr TC	25,500	24,000	6.3%	1500	27,524	38,108
	300k 3yr TC	33,000	32,000	3.1%	1000	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	12,750	13,000	-1.9%	-250	13,375	15,410
	52k 3yr TC	14,750	15,000	-1.7%	-250	14,287	15,681
Handy	36k 1yr TC	11,000	11,500	-4.3%	-500	12,053	14,380
	36k 3yr TC	13,000	13,000	0.0%	0	13,200	14,622

Chartering

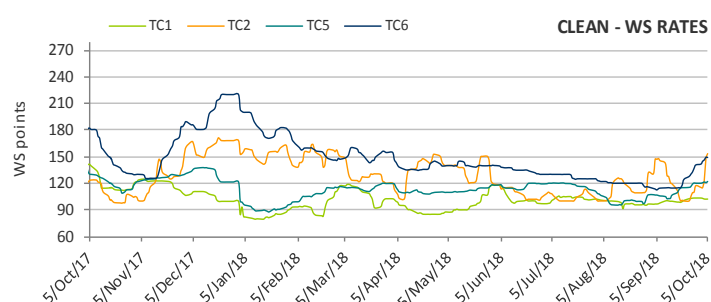
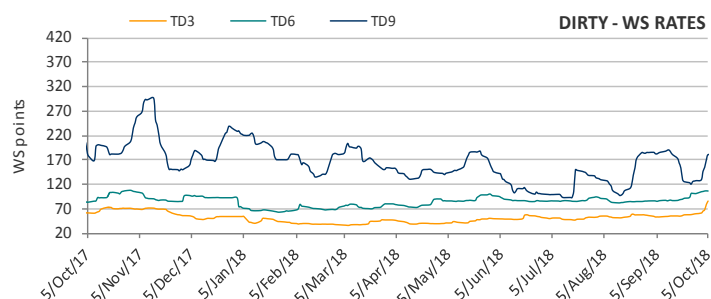
The surge of VLCC rates last week brought a long anticipated sentiment boost in the crude carriers market that has had a challenging year so far. Despite the fact that rate-wise the rest of the sizes have yet to enjoy similar upside, psychology among owners has definitely improved, with expectations for a healthier last quarter finally seeming realistic. Whether this last week is the turning point everyone has been waiting for is definitely too soon to say as healthier performance for longer is needed before, while as the winter season approaches an extra layer of support will most probably be offered to earnings anyway.

With impressive Middle East demand throughout the week and equally strong activity in the West Africa market on the back of unexpectedly strong enquiry from China, VLCC rates went through the roof, while ideas for period contracts continue to move up for the size.

The positive spillovers from the VLCC market lifted Suezmax rates in West Africa, while Black Sea/Med numbers also moved up on extended delays and the overall improved sentiment. The Aframax market completely ignored the change of sentiment in other sizes, with rates across all routes moving down and the Caribs market shedding more than 15 WS points on the back of increasing prompt tonnage in the region.

Indicative Period Charters

- 12 mos	- 'STELLATA'	2016	109,991 dwt
-	- \$15,400/day		- Trafigura
- 6 + 6 mos	- 'NORD JEWEL'	2018	49,800 dwt
-	- \$13,100/day		- Shell



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-18 avg	Sep-18 avg	±%	2017	2016	2015
VLCC	300KT DH	65.0	64.4	1.0%	61.8	68.9	81.2
Suezmax	150KT DH	44.5	44.4	0.3%	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	27.0	26.1	3.3%	23.1	25.3	27.6

Sale & Purchase

In the VLCC sector we had the sale of the "FRONT ARIAKE" (298,530dwt-blt '01, Japan), which was sold to Malaysian owner, Bumi Armada, for a price in the region of \$20.7m.

In the MR sector we had the sale of the "HIGH ENTERPRISE" (45,967dwt-blt '09, Japan), which was sold to Greek buyers, for a price in the region of \$14.5m.

Baltic Indices

	Week 40 05/10/2018		Week 39 28/09/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,536		1,540		-4		1,149	676
BCI	2,081	\$18,026	2,000	\$18,350	81	-1.8%	2,094	1,030
BPI	1,727	\$13,849	1,695	\$13,595	32	1.9%	1,221	695
BSI	1,197	\$13,327	1,194	\$13,273	3	0.4%	846	601
BHSI	637	\$9,260	629	\$9,155	8	1.1%	525	364

Period

	\$ / day	Week 40	Week 39	±%	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	14,000	13,250	5.7%	750	10,984	6,492
	76K 1yr TC	14,250	13,750	3.6%	500	11,113	6,558
	76K 3yr TC	12,250	12,250	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	13,750	13,500	1.9%	250	10,421	6,582
	55K 1yr TC	13,500	13,250	1.9%	250	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

It was an admittedly uneventful week for the dry bulk market that saw the BDI moving marginally down during the first days of October, while with the exception of Capes, all other sizes noted small gains. Even in the case of the big bulkers though, losses were minor, while given the simultaneous holidays in Asia during last week, we could definitely say that the Capesize market showed very decent resistance overall. On the period front things remained quiet, with very little business reported overall, while in those cases that rate details have been made known they revealed premiums over last done levels. We expect Capesize performance to remain wobbly in the following days, while next month paper values are currently moving up with the exception of Capes that is.

Average earnings for Capes kicked off last week on a stronger note but started to correct downwards mid-week onwards as trading started to become in sync with the holiday mood affecting the Asian market. The Atlantic was unchanged with, while period enquiry remained scarce.

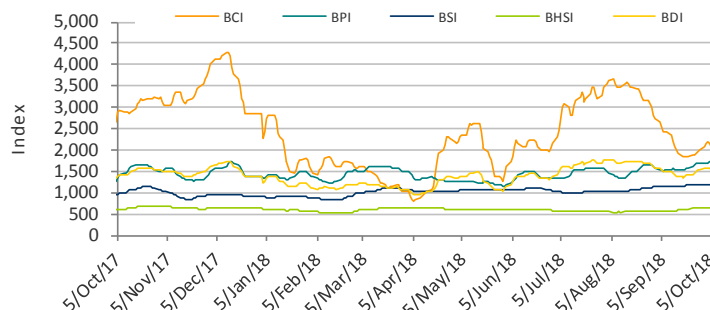
Holidays in the East seemed to be hardly affecting the Panamax market that kept seeing steady enquiry in the region coupled with increased period interest, while in the Atlantic, ECSA remained a steady provider of business, keeping tonnage supply in check in both basins.

Earnings for the smaller sizes remained stable/positive, with strong numbers reported out of ECSA and the Med smaller sizes remained positive yet again for Supramax tonnage, while Handysize vessels saw premiums in the USG, while the market for both sizes in the East was positional.

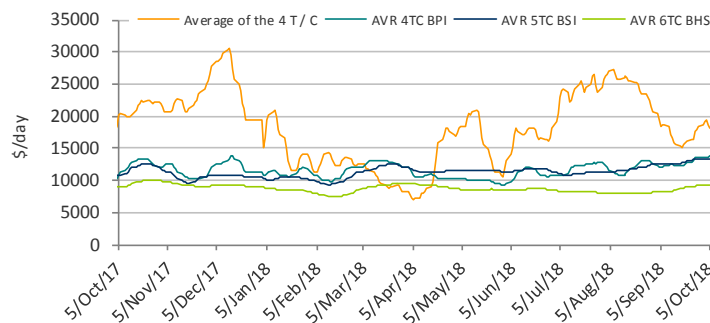
Indicative Period Charters

- 6 to 8 mos	- 'STAR KAMILA'	2005	82,769 dwt
- Phu My 08/09 Oct	- \$14,500/day		- Bunge
- 4 to 6 mos	- 'PACIFIC AWARD'	2015	61,411 dwt
- Tamatave 01/06 Oct	- \$ 15,425/day		- Jaldhi

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Oct-18 avg	Sep-18 avg	±%	2017	2016	2015
Capesize	180k	36.0	36.9	-2.4%	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	15.0	15.4	-2.4%	12.5	9.9	13.8

Sale & Purchase

In the Post-Panamax sector we had the sale of the "IKAN KEDEWAS" (88,279dwt-blt '06, Japan), which was sold to Greek buyers, for a price in the region of \$12.5m.

In the Ultramax sector we had the sale of the "SAGE BAYLORCOM" (63,500dwt-blt '15, China), which was sold to Greek owner, Louis JME, for a price in the region of \$22.95m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	FRONT ARIAKE	298,530	2001	HITACHI ZOSEN, Japan	B&W		DH	\$ 20.7m	Malaysian (Bumi Armada)	for conversion
LR1	RED EAGLE	74,997	2011	SUNGDOG, S. Korea	MAN-B&W		DH	undisclosed	Pakistani (PNSC)	on subjects
LR1	FORMOSA FALCON	70,426	2005	UNIVERSAL, Japan	B&W	Aug-21	DH	\$ 7.0m	Taiwanese (Winson)	
LR1	FPMC P ALPINE	70,426	2004	UNIVERSAL, Japan	B&W	Nov-19	DH	\$ 7.0m		
MR	HIGH ENTERPRISE	45,967	2009	SHIN KURUSHIMA, Japan	Mitsubishi	Mar-19	DH	\$ 14.5m	Greek	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	IKAN KEDEWAS	88,279	2006	IMABARI, Japan	MAN-B&W			\$ 12.5m	Greek	
KMAX	DAEBO NEWCASTLE	81,398	2011	HYUNDAI SAMHO, S. Korea	MAN-B&W	Dec-21		\$ 19.0m	undisclosed	
PMAX	YONGJI	77,700	2000	MITSUI, Japan	B&W	Mar-20		\$ 8.0m	undisclosed	
PMAX	DOUBLE PROSPERITY	76,633	2005	IMABARI, Japan	B&W	Jun-20		\$ 10.6m	Qatari (S'Hail)	poor condition
PMAX	ANGELIC GRACE	74,750	2001	HUDONG, China	MAN-B&W	Jan-21		\$ 5.5m	Greek	auction sale
PMAX	NAVIOS FELICITY	73,867	1997	SUMITOMO, Japan	Sulzer	Jul-22		\$ 4.9m	Chinese	
PMAX	CELERINA	73,035	1999	CHINA SHIPBUILDING, Taiwan	Sulzer	Apr-19		\$ 5.5m	Chinese	
PMAX	NEW HERALD	72,875	1997	DAEDONG, S. Korea	B&W	Mar-22		\$ 5.0m	Chinese	
UMAX	SERENA R	63,997	2016	YANGFAN, China	MAN-B&W		4 X 30t CRANES	\$ 29.0m	Greek	BBHP
UMAX	SAGE BAYLORCOM	63,500	2015	YANGZHOU DAYANG, China	MAN-B&W	Feb-20	4 X 35t CRANES	\$ 22.95m	Greek (JME)	
SMAX	MEDI FIRENZE	58,722	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	Dec-20	4 X 30t CRANES	\$ 13.2m	Greek	

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	GUARDIANSHIP	57,000	2011	JINLING, China	MAN-B&W		4 X 30t CRANES	\$ 23.0m	Chinese	
SMAX	GLADIATORSHIP	56,819	2010	JINLING, China	MAN-B&W		4 X 30t CRANES			
SMAX	INDIGO EVOLUTION	55,625	2010	mitsui, Japan	MAN-B&W		4 X 30t CRANES	\$ 15.5m	Greek	
HANDY	SKELT	34,601	2010	SPP, S. Korea	MAN-B&W	May-20	4 X 35t CRANES	\$ 12.9m	US based (Tufton Oceanic)	
HANDY	GREENFINCH	32,298	2010	KANDA KAWAJIRI, Japan	Mitsubishi		4 X 30,5t CRANES	\$ 11.8m	Middle Eastern	
HANDY	GOLDEN KIKU	29,700	2005	SHIKOKU, Japan	MAN-B&W	Mar-20	4 X 31t CRANES	\$ 7.5m	Far Eastern	
HANDY	VOULA SEAS	28,495	2002	KANDA KAWAJIRI, Japan	B&W	Jun-22	4 X 30t CRANES	\$ 6.5m	undisclosed	
HANDY	GLORIA HAYNE	28,392	1996	IMABARI, Japan	B&W	Aug-21	4 X 30,5t CRANES	\$ 4.2m	Chinese	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
YANGTZE INNOVATION	30,537	2002	XIAMEN, China	MAN-B&W	Feb-22	2 X 100t CRNS, 2 X 50t CRNS	\$ 5.8m	Chinese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SPP	MAERSK EDIRNE	13,092	2012	HYUNDAI, S. Korea	Wartsila			\$ 46.0m	Japanese (Nissen Kaiun)	T/C back to Maersk
SPP	MAERSK EUREKA	13,092	2012	HYUNDAI, S. Korea	Wartsila			\$ 46.0m		
POST PMAX	NYK APHRODITE	6,492	2003	IHI MARINE UNITED, Japan	Sulzer	Jan-21		undisclosed	Greek (Cyprus Maritime)	

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	HELANE	5,366	2009	SHITANOE, Japan	MAN-B&W		5,000			
LPG	SABRINA	5,359	2008	SHITANOE, Japan	Mitsubishi		5,000			
LPG	FATIME	5,261	2010	SHITANOE, Japan	MAN-B&W		5,018			
LPG	MARIANNE	4,001	2009	YAMANISHI, Japan	MAN-B&W		3,469			
LPG	JOAN	4,000	2009	YAMANISHI, Japan	MAN-B&W		3,469			
LPG	MAGDALENA	3,996	2008	YAMANISHI, Japan	Mitsubishi		3,470	undisclosed	Japanese	sale & leaseback deal
LPG	ANGELA	3,996	2009	YAMANISHI, Japan	MAN-B&W		3,470			
LPG	ANNE	3,996	2010	YAMANISHI, Japan	MAN-B&W		3,500			
LPG	ELISABETH	3,990	2009	YAMANISHI, Japan	MAN-B&W		3,542			
LPG	DEBBIE	3,975	2009	SHITANOE, Japan	Akasaka		3,507			

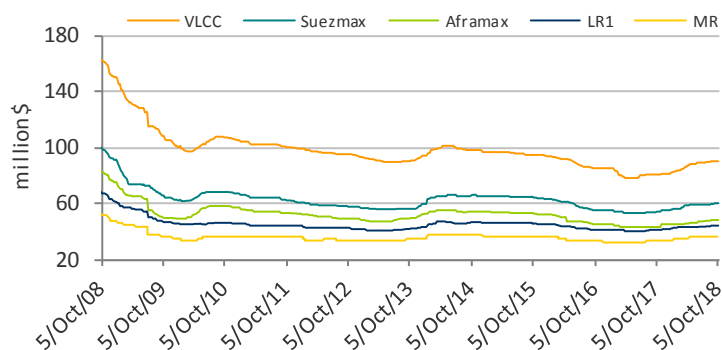
Indicative Newbuilding Prices (million\$)

	Vessel		Week 40	Week 39	±%	2017	2016	2015
Bulkers	Capesize	180k	49.0	49.0	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
	MR	50k	36.0	36.0	0.0%	33	34	36
Gas	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

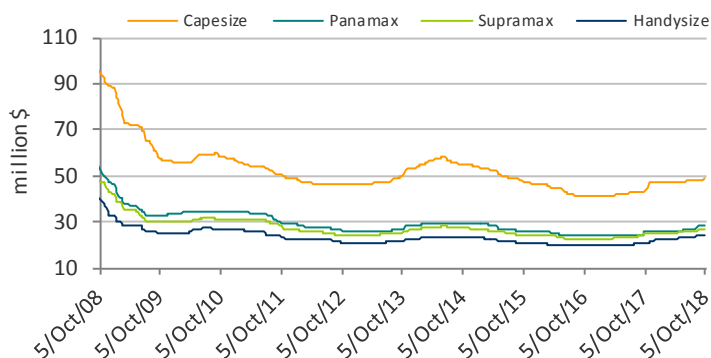
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In terms of recently reported deals, Japanese owner, NYK, placed an order for one firm Gas carrier (174,000 cbm) at Samsung, in South Korea for a price in the region of \$180.0m and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	186,000 dwt	SWS, China	2020	Japanese (Santoku Shipping)	undisclosed	wide-beam, Tier III
2	Bulker	63,800 dwt	Nantong Xiangyu, China	2020	Japanese (Doun Kisen)	around \$25.0m	options declared, Tier II
1	Gas	174,000 cbm	Samsung, S. Korea	2021	Japanese (NYK)	\$ 180.0m	LNG, 7-yr T/C to Total
1	Gas	81,600 cbm	Mitsubishi HI, Japan	2020	Japanese (JX Ocean)	undisclosed	VLGC
2	Gas	7,500 cbm	Keppel Nantong, China	2020	Norwegian (Avenir LNG)	undisclosed	options declared, LNG
1	Gas	7,000 cbm	Damen Yichang, China	2020	Estonian (Infotart)	undisclosed	bunkering vessel, dual fuelled

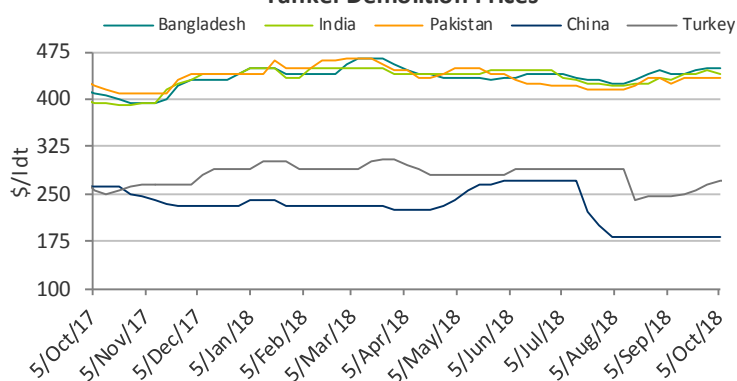
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 40	Week 39	±%	2017	2016	2015
Tanker	Bangladesh	450	450	0.0%	376	287	360
	India	440	445	-1.1%	374	283	361
	Pakistan	435	435	0.0%	379	284	366
	China	180	180	0.0%	251	176	193
	Turkey	270	270	0.0%	250	181	225
Dry Bulk	Bangladesh	440	440	0.0%	358	272	341
	India	430	435	-1.1%	354	268	342
	Pakistan	445	445	0.0%	358	267	343
	China	170	170	0.0%	241	160	174
	Turkey	260	260	0.0%	240	174	216

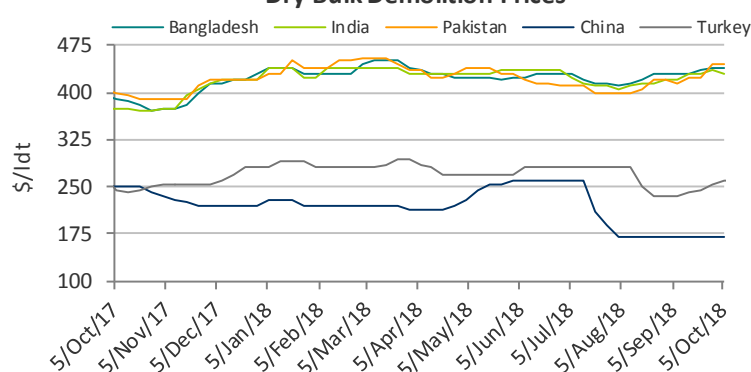
This has been another interesting week in the demolition market that has seen a number of sales taking place at firm and even impressive numbers in some cases. Indeed, with the exception of the Indian market that has witnessed a small slowdown on the back of a weakening local currency and a consequent fall in scrap steel prices in the country, activity and numbers remained firm in all other demo destinations across the Indian subcontinent market. As Indian cash buyers started moving to the sidelines, their counterparts in Pakistan have been slowly but steadily increasing their market share, while their full on return in the market has been supported by the fact that, despite initial rumors, additional taxes on imported tonnage have been ruled out after all. We expect, once the Indian Rupee finds stable footing, prices across the board to resume their positive movement, while the potential of prices will naturally be affected by whether expectations of higher supply during the last quarter of the year are met or not. 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 undisclosed breakers for the Gas carrier "ADRIATIC ENERGY" (67,219dwt-32,303Ldt-blt '83), which received \$551/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

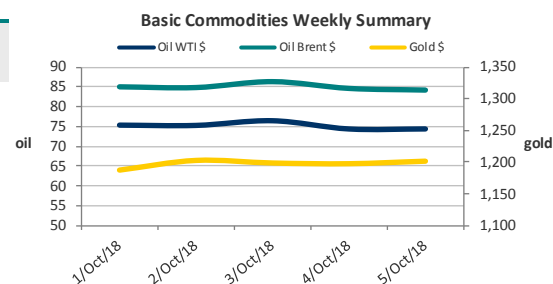


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
ADRIATIC ENERGY	67,219	32,303	1983	MITSUBISHI, Japan	GAS	\$ 551/Ldt	undisclosed	
KAMARI	149,706	24,531	1997	DALIAN, China	TANKER	\$ 451/Ldt	undisclosed	as-is Fujairah, gas free
SEAWAYS SHIRLEY	112,056	19,004	2001	HYUNDAI, S. Korea	TANKER	\$ 444/Ldt	undisclosed	as-is Singapore, green recycling, incl. 165T HFO and 430T MGO
NEW HORIZON	105,575	17,300	1997	HYUNDAI, S. Korea	OFFSH	\$ 455/Ldt	Pakistani	as-is Khor Fakkan
CARMEN	49,242	16,897	1993	KAWASAKI, Japan	GAS	\$ 430/Ldt	Indian	as-is Khor Fakkan, auction sale
GEMINI LEADER	14,930	15,125	1994	MITSUBISHI, Japan	RORO	\$ 442/Ldt	Indian	green recycling
NIRBAYA	29,997	6,043	1988	SHIN KURUSHIMA, Japan	TANKER	undisclosed	Bangladeshi	
ISLAND CHIEF	10,553	1,695	1990	MIHO, Japan	CONT	\$ 455/Ldt	Indian	green recycling

Market Data

		5-Oct-18	4-Oct-18	3-Oct-18	2-Oct-18	1-Oct-18	W-O-W Change %
Stock Exchange Data	10year US Bond	3.220	3.200	3.160	3.060	3.080	5.2%
	S&P 500	2,885.57	2,901.61	2,925.51	2,923.43	2,924.59	-1.0%
	Nasdaq	7,788.45	7,879.51	8,025.09	7,999.55	8,037.30	-3.2%
	Dow Jones	26,447.05	26,627.48	26,828.39	26,773.94	26,651.21	0.0%
	FTSE 100	7,318.54	7,418.34	7,510.28	7,474.55	7,495.67	-2.6%
	FTSE All-Share UK	4,028.19	4,078.47	4,127.55	4,110.81	4,124.60	-2.4%
	CAC40	5,359.36	5,410.85	5,491.40	5,467.89	5,506.82	-2.4%
	Xetra Dax	12,111.90	12,111.90	12,244.14	12,287.58	12,339.03	-1.8%
	Nikkei	23,783.72	23,975.62	24,110.96	24,270.62	24,245.76	-1.9%
	Hang Seng	26,572.57	26,572.57	26,623.87	27,091.26	27,126.38	-4.4%
Currencies	DJ US Maritime	277.60	276.59	280.07	274.06	272.19	2.8%
	\$ / €	1.15	1.15	1.15	1.16	1.16	-0.7%
	\$ / £	1.31	1.30	1.29	1.30	1.30	0.7%
	¥ / \$	113.73	113.92	114.48	113.58	113.95	0.0%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.4%
	Yuan / \$	6.87	6.87	6.87	6.87	6.87	0.0%
	Won / \$	1,132.02	1,133.90	1,126.45	1,118.51	1,113.25	2.0%
	\$ INDEX	95.62	95.75	95.76	95.51	95.30	0.5%



Bunker Prices

		5-Oct-18	28-Sep-18	W-O-W Change %
MGO	Rotterdam	707.0	688.0	2.8%
	Houston	760.0	723.5	5.0%
	Singapore	745.0	725.0	2.8%
380cst	Rotterdam	477.0	454.5	5.0%
	Houston	465.0	445.0	4.5%
	Singapore	522.5	495.0	5.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	05-Oct-18	28-Sep-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.44	1.43	0.7%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.87	2.78	3.2%
COSTAMARE INC	NYSE	USD	6.02	6.49	-7.2%
DANAOS CORPORATION	NYSE	USD	1.15	1.20	-4.2%
DIANA SHIPPING	NYSE	USD	4.16	4.12	1.0%
DRYSHIPS INC	NASDAQ	USD	5.68	6.10	-6.9%
EAGLE BULK SHIPPING	NASDAQ	USD	5.66	5.62	0.7%
EUROSEAS LTD.	NASDAQ	USD	1.18	1.27	-7.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.46	0.46	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.51	0.51	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.63	0.71	-11.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.71	1.75	-2.3%
SAFE BULKERS INC	NYSE	USD	2.92	2.88	1.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.89	0.90	-1.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	14.45	14.45	0.0%
STEALTHGAS INC	NASDAQ	USD	3.44	3.56	-3.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.37	3.39	-0.6%
TOP SHIPS INC	NASDAQ	USD	1.15	1.17	-1.7%

Market News

“Trafigra clinches upsized \$1.95bn loan package.

Trader and shipowner says new Asian credit facilities over-subscribed.

Trading and shipowning giant Trafigra has tapped Asian lenders for a huge new series of loans totalling \$1.945bn.

It said the new syndicated revolving credit and term loan facilities were oversubscribed and upsized from an initial \$1.5bn target.

They involve 28 banks. A one-year US dollar revolver is worth \$1.075m, while a one-year Chinese (CNH) loan is for another \$370m. There is also a three-year US dollar term loan worth \$500m.

The cash will refinance a maturing three-year term loan tranche from 2015 and maturing one-year US dollar and Chinese facilities from last year.

It will also go towards general corporate purposes.

Lenders include Australia and New Zealand Banking Group, Bank of China, DBS, ICBC, OCBC and Sumitomo Mitsui Banking Corporation as lead arrangers and bookrunners.

CTBC Bank and ICBC were the active bookrunners in connection with the Chinese loans...”(TradeWinds)

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