

Market insight

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In the last three months approximately 72 tankers changed hands involving ships larger than 33kdwT up to VLCC. 43 of those vessels had to do with traditionally crude carriers and 29 involving ships from 33kdwT up to 78kdwT. As brokers we can say that even if there were twice as many ships available for sale there would still be buyers left hungry for tonnage. The strategy of investing in a low market seems to be in full effect now. Ship-owners are willing to purchase and subsidize a tanker for a period of time until better days are on the horizon.

So, are better days upon us soon?

The same question was asked back in 2016 when the dry market was in trouble and assets were being sold for almost 40% less compared to now. Many back then thought that the market would sink even further. Instead, improving fundamentals and a consequent change of mood resulted in an asset value rally that lasted all the way until the second quarter of 2018.

As far as the tanker market is now concerned, the reality is that better days have been anticipated during the past couple of years, with different milestones set for crude and product tankers respectively. The product story, the BWMS system story and the demolition story were some of them, with the last one being tight up mostly to crude carriers that saw an overwhelming increase in scrapping activity. Now the latest milestone is 2020 for the product segment and early 2019 for crude tankers.

The product market milestone has a lot to do with the low sulfur regulations and an anticipated need for low sulfur fuel that will render product carriers from - MRs to LR2 (LR3 are also being mentioned a lot also) - the vessels of choice. On the crude side, things are already looking better every day for the past couple of weeks. Sentiment is positive and ships for sale are scarce, while depending on the resilience of the rates we might actually see a rise on values sooner rather than later.

On the other hand there is an abundance of MR candidates of 9 up to 14 years old, Japanese owned and built. Interesting enough we don't see a lot of Korean built MRs for sale, but that has to do mostly with the profile of owners. Japanese owned ships are usually placed in the market just before their employment expires and with the frequency we see new ships being circulated we can assume that charterers are not very keen to extend employment. A plethora of ships usually leads to lower prices as buyers have the tendency to either wait or offer less than the last done reported deal when supply is ample. Either way the product segment is trailing its crude counterpart, at least for now when it comes to sentiment.

It seems that the market is bottoming out and depending on the respective strategy of each owner there is a variety of opportunities to invest. As it is always the case when a sector has suffered bad earnings for a prolonged period of time, resulting in diminishing asset prices, buyers can assess easier the market as when to invest, and now more than ever it is a buyers market.

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

Improved Capesize rates mid-week onwards together with steady/positive performance from the rest of the sizes gave a small but significant boost to the dry bulk market last week. The BDI today (16/10/2018) closed at 1,578 points, down by 6 points compared to Monday's (15/10/2018) levels and increased by 75 points when compared to previous Tuesday's closing (09/10/2018). Despite the fact that VL rates noted small declines last week, sentiment across the crude carriers market remains very positive, with very healthy number reported out of the period market as well. The BDTI today (16/10/2018) closed at 947, increased by 72 points and the BCTI at 600, an increase of 8 points compared to previous Tuesday's (09/10/2018) levels.

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

SnP activity during the past days has seen a generous number of deals concerning exclusively dry bulk and container vessels, with buyers in both cases focusing on modern candidates, while Greek owners have remained very active in both sectors. On the container sector we had the en-bloc sale of the "FPMC CONTAINER 10" (1,118teu-blt '09, China), "FORMOSA CONTAINER NO. 5" (1,118teu-blt '06, China) and the "FPMC CONTAINER 9" (1,118teu-blt '09, China), which were sold to undisclosed buyers, for a price in the region of \$19.5m. On the dry bulker side sector Capesize sector we had the sale of the "BULK ASIA" (181,380dwt-blt '14, Japan), which was sold to Singaporean owner, Eastern Pacific Shipping, for a price in the region of \$40.0m.

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

Activity reported on the newbuilding front during the past days remains at healthy levels, while the fact that for a second week in a row the list of the most recently known deals exclusively consists of dry bulk and gas carrier orders is certainly noteworthy. The repeated lack of tanker orders is also prominent, especially if one also looks at the simultaneous lack of action on the SnP side where things have been very quiet for the sector in terms of concluded deals. Saying this and given the recent rebound in the tanker freight market together with the fact that seasonality is bound to support rates in the sector additionally, we do think that owners in both the SnP and newbuilding market looking to invest have not lost their interest to do so but are only waiting to see how this recent positive reversal pans out in the following weeks before setting out their buying/ordering strategy. In terms of recently reported deals, Chinese owner, AVIC Leasing, placed an order for eight firm Ultramax bulkers (63,500 dwt) at Yangzhou Dayang, in China for a price in the region of \$25.0m and delivery set in 2019 - 2020.

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

The firm activity in the demolition market evidenced by the generous list of demo sales below is in total opposition with the performance of local steel prices and currencies in both Pakistan and India. With currencies in both countries having significantly declined against the US dollar during the past days, appetite from cash buyers has considerably decreased as there is a lot of uncertainty at the moment as to how scrap steel prices will be performing in the following days. The increase in the supply of demo candidates is adding more pressure on bids coming out of the Indian subcontinent, while given the fact that there are no deals yet reported at significantly discounted levels, the price levels of upcoming sales will be of particular importance. Average prices this week for tankers were at around \$180-450/ldt and dry bulk units received about \$170-440/ldt.

Vessel	Routes	Week 41		Week 40		\$/day ±%	2017 \$/day	2016 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	80	39,912	83	41,218	-3.2%	20,658	41,068
	280k MEG-USG	32	-	33	-	-	13,429	44,269
	260k WAF-CHINA	80	35,605	83	41,470	-14.1%	19,815	41,175
Suezmax	130k MED-MED	98	21,577	100	21,677	-0.5%	17,617	29,930
	130k WAF-USAC	98	24,064	87	17,074	40.9%	12,917	23,591
	140k BSEA-MED	103	24,297	105	24,430	-0.5%	17,617	29,930
Aframax	80k MEG-EAST	135	15,156	110	8,589	76.5%	11,560	20,111
	80k MED-MED	105	8,618	107	8,701	-1.0%	15,136	20,684
	100k BALTIC/UKC	102	18,684	88	10,537	77.3%	15,424	27,147
Clean	70k CARIBS-USG	163	21,136	128	10,611	99.2%	14,479	20,501
	75k MEG-JAPAN	100	6,278	102	6,693	-6.2%	10,082	16,480
	55k MEG-JAPAN	123	7,043	122	6,991	0.7%	8,262	12,891
Dirty	37K UKC-USAC	130	4,375	153	7,413	-41.0%	8,975	10,622
	30K MED-MED	155	6,760	149	5,997	12.7%	6,703	9,056
	55K UKC-USG	120	7,383	115	5,377	37.3%	10,421	15,726
Dirty	55K MED-USG	120	7,325	115	5,658	29.5%	9,613	14,879
	50k CARIBS-USAC	115	2,013	110	1,428	41.0%	10,544	15,549

TC Rates							
	\$/day	Week 41	Week 40	±%	Diff	2017	2016
VLCC	300k 1yr TC	27,000	25,500	5.9%	1500	27,524	38,108
	300k 3yr TC	33,500	33,000	1.5%	500	28,830	34,379
Suezmax	150k 1yr TC	18,000	17,500	2.9%	500	18,788	27,363
	150k 3yr TC	22,000	21,000	4.8%	1000	19,330	25,653
Aframax	110k 1yr TC	16,000	15,500	3.2%	500	16,034	22,396
	110k 3yr TC	19,000	18,500	2.7%	500	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	12,750	0.0%	0	13,375	15,410
	52k 3yr TC	14,750	14,750	0.0%	0	14,287	15,681
Handy	36k 1yr TC	11,000	11,000	0.0%	0	12,053	14,380
	36k 3yr TC	13,000	13,000	0.0%	0	13,200	14,622

Chartering

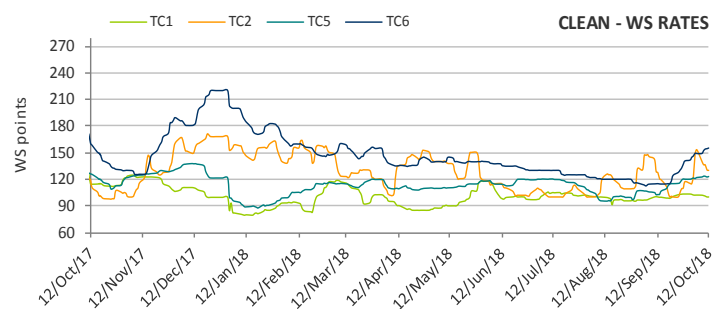
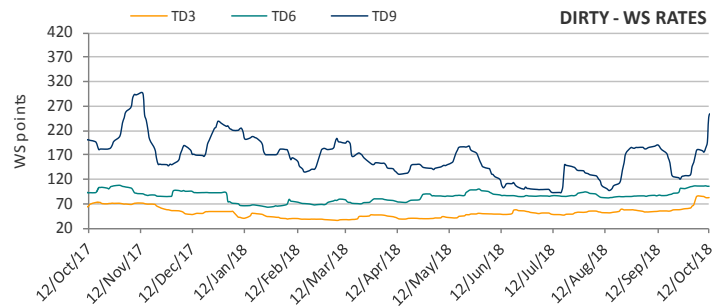
Following the phenomenal performance of VLs that lifted sentiment all around, rates for crude carriers moved in different directions last week, while in those cases that losses were witnessed these were minimal. The change in sentiment remains evident in the period market as well, with business reported during the past days clearly reflecting expectations for a healthier market ahead. Oil prices have at the same time started to correct downwards last week on the back of the sell-off in the stock-market, while a rebound took place yesterday as the disappearance of a journalist at the Saudi consulate in Istanbul brought unease in the markets.

VLCC activity in the Middle East and West Africa didn't follow the pace of the week prior but despite the - rather small - slowdown VL rates out of both regions shed only a few WS points as momentum remains firm overall.

Strong VL rates in West Africa continue to lift Suezmax earnings in the region, with increased enquiry additionally supporting the upward trend, while Black Sea/Med numbers were slightly weaker compared to the week prior. With a week's delay, Aframax rates finally joined the improved momentum, with equally impressive gains noted in both the North Sea and Caribs market.

Indicative Period Charters

- 2 yrs	- 'NEW CHAMPION'	2018	310,000 dwt
-	- \$29,750/day		- Koch
- 12 mos	- 'NORD VALIANT'	2016	49,737 dwt
-	- \$13,250/day		- Stena



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

No recent sales to report.

Baltic Indices

	Week 41 12/10/2018		Week 40 05/10/2018		Point Diff	\$/day ±%	2017		2016	
	Index	\$/day	Index	\$/day			Index		Index	
BDI	1,579		1,536		43		1,149	676		
BCI	2,169	\$18,746	2,081	\$18,026	88	4.0%	2,094	1,030		
BPI	1,775	\$14,227	1,727	\$13,849	48	2.7%	1,221	695		
BSI	1,204	\$13,395	1,197	\$13,327	7	0.5%	846	601		
BHSI	657	\$9,536	637	\$9,260	20	3.0%	525	364		

Period

	\$/day	Week		±%	Diff	2017		2016	
		41	40						
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	14,750	14,000	5.4%	750	10,984	6,492		
	76K 1yr TC	14,250	14,250	0.0%	0	11,113	6,558		
	76K 3yr TC	12,750	12,250	4.1%	500	11,171	7,068		
Supramax	55K 6mnt TC	13,750	13,750	0.0%	0	10,421	6,582		
	55K 1yr TC	13,500	13,500	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

The positive reversal the Capesize market witnessed mid-week onwards allowed the BDI to reverse its course and close the week with gains. Despite the very modest upside achieved by both the index and across average earnings for all sizes, sentiment seems to be strengthening overall as the halt in the drop of Capesize rates seems to be slowly restoring confidence in regards to the possibility of a strong last quarter for 2018. The activity in the period market that has been firming during the past days and the premiums over last done's paid in certain cases are also evidencing improvement of expectations, while gains were also being reported in the paper market for the bigger sizes in particular.

The Capesize market shifted to a low gear during the first half of last week but managed to correct upwards thereafter, with the W. Australia/China ending the week above \$9/ton, while the reversal of sentiment allowed for small premiums in the Atlantic market as well.

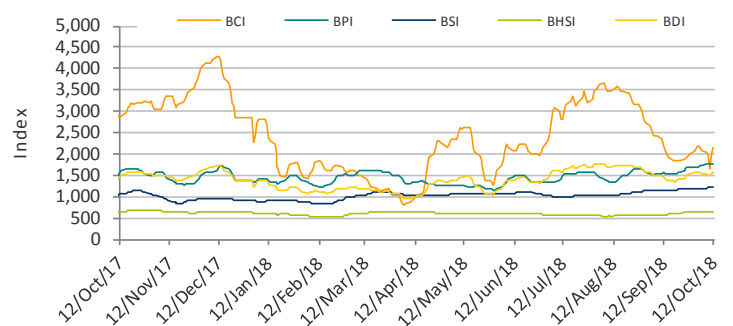
A firm north Atlantic Panamax market together with steady business and rates out of ECSA supported rates for Panamaxes last week, while the market in the East was overall positional, with support from mineral demand extending further. On the period front enquiry and numbers were moving upward, with focus remaining on shorter periods.

Positive performance resumed for the smaller sizes, with Supramax tonnage looking at small discounts only out of USG, while witnessing increased period interest at the same time. Handysize rates were positive across most routes with numbers in the Black Sea Med noting the biggest increases.

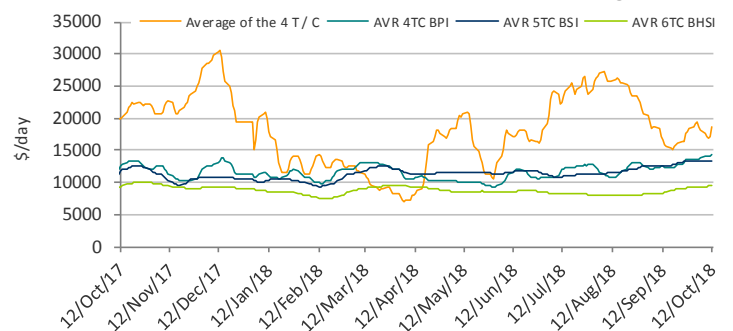
Indicative Period Charters

- 5 to 8 mos	- 'GRAECIA NAUTICA'	2014	81,001 dwt
- Kunsan 14/20 Oct	- \$15,500/day		- Ausca
- 6 to 9 mos	- 'TAI PROGRESS'	2004	77,834 dwt
- La Coruna 22/23 Oct	- \$15,000/day		- Ultrabulk

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 Capesize sector we had the sale of the "BULK ASIA" (181,380dwt-blt '14, Japan), which was sold to Singaporean owner, Eastern Pacific Shipping, for a price in the region of \$40.0m.

In the Panamax sector we had the sale of the "AOM MILENA" (76,606dwt-blt '09, Japan), which was sold to Chinese buyers, for a price in the region of \$16.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	QINGDAO YANGFAN 206K-2	206,000	2018	QINGDAO YANGFAN, China	MAN-B&W			mid \$40.0m	Belgian (Bocimar)	
VLOC	QINGDAO YANGFAN 206K-1	206,000	2018	QINGDAO YANGFAN, China	MAN-B&W			mid \$40.0m		
CAPE	BULK ASIA	181,380	2014	IMABARI SHBLDG, Japan	MAN-B&W	Jul-19		\$ 40.0m	Singaporean (Eastern Pacific Shipping)	
PMAX	AOM MILENA	76,606	2009	SHIN KASADO, Japan	MAN-B&W	Jun-19		\$ 16.0m	Chinese	
PMAX	HAI JING	75,928	2001	KANASASHI, Japan	B&W	Jul-20		\$ 7.6m	HK based	auction sale
PMAX	SUMIHOU	74,940	2011	SASEBO, Japan	MAN-B&W	Feb-21		undisclosed	undisclosed	BBHP
PMAX	EISHO	74,930	2012	SASEBO, Japan	MAN-B&W	Oct-21		\$ 18.5m	Greek	
SMAX	GRAND BREAKER	56,651	2011	YANGZHOU GUOYU, China	Wartsila		4 X 35t CRANES	\$ 23.0m	Chinese	
SMAX	GRAND PIONEER	56,645	2011	YANGZHOU GUOYU, China	Wartsila		4 X 36t CRANES			
SMAX	PETERBOROUGH	55,783	2009	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	Jul-19	4 X 30t CRANES	\$ 10.5m	undisclosed	
HANDY	SPLENDEUR	33,440	2008	SHIN, Japan	Mitsubishi	Nov-20	4 X 30,5t CRANES	\$ 11.0m	undisclosed	
HANDY	IVS KANDA	32,621	2004	KANDA, Japan	Mitsubishi	Feb-19	4 X 30,5t CRANES	\$ 8.75m	European	basis prompt dely Atlantic
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	KOTA LIHAT	4,335	2013	DALIAN, China	MAN-B&W	Jun-13				
PMAX	KOTA LAWA	4,250	2008	DALIAN, China	MAN-B&W	Dec-13				
PMAX	KOTA KARIM	3,081	2006	TOYOHASHI, Japan	MAN-B&W			\$ 88.9m	Chinese (Minsheng FL)	incl. T/C
SUB PMAX	KOTA GABUNG	2,824	2013	HYUNDAI MIPO, S. Korea	MAN-B&W					
SUB PMAX	KOTA GAYA	2,824	2012	HYUNDAI MIPO, S. Korea	MAN-B&W					

Containers Continued.

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	FRISIA ILLER	1,118	2007	YANGZHOU DAYANG, China	MAN-B&W		2 X 45t CRANES			
FEEDER	FRISIA INN	1,118	2008	YANGZHOU DAYANG, China	MAN-B&W		2 X 45t CRANES	\$ 25.0m	Greek	
FEEDER	FRISIA ALLER	1,118	2007	YANGZHOU DAYANG, China	MAN-B&W		2 X 45t CRANES			
FEEDER	FRISIA ALSTER	1,118	2007	YANGZHOU DAYANG, China	MAN-B&W		2 X 45t CRANES			
FEEDER	FPMC CONTAINER 10	1,118	2009	QINGSHAN, China	MAN-B&W	Aug-19				
FEEDER	FORMOSA CONTAINER NO. 5	1,118	2006	YANGZHOU DAYANG, China	MAN-B&W			\$ 19.5m	undisclosed	
FEEDER	FPMC CONTAINER 9	1,118	2009	QINGSHAN, China	MAN-B&W	Dec-19				

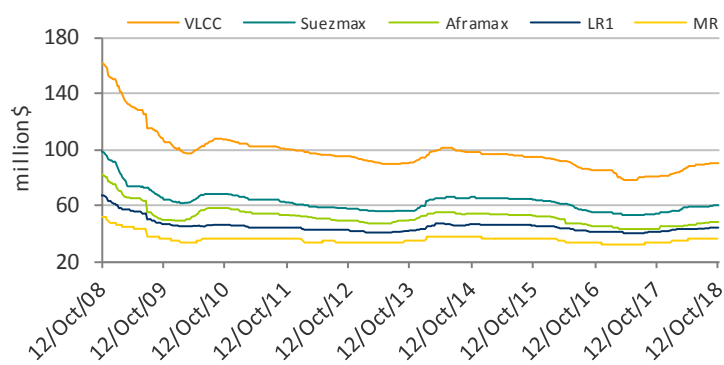
Indicative Newbuilding Prices (million\$)

Vessel		Week 41	Week 40	±%	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
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	

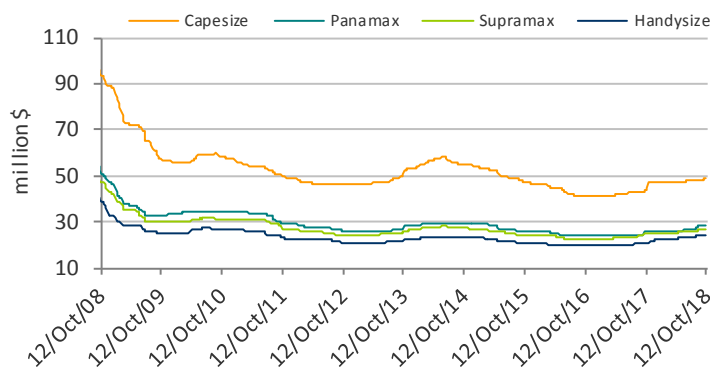
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

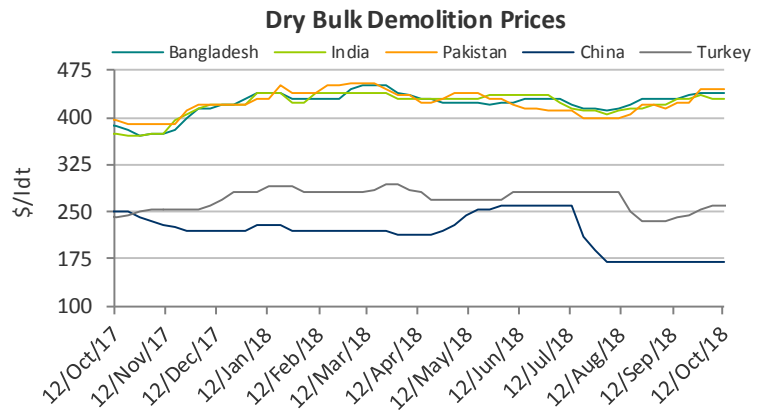
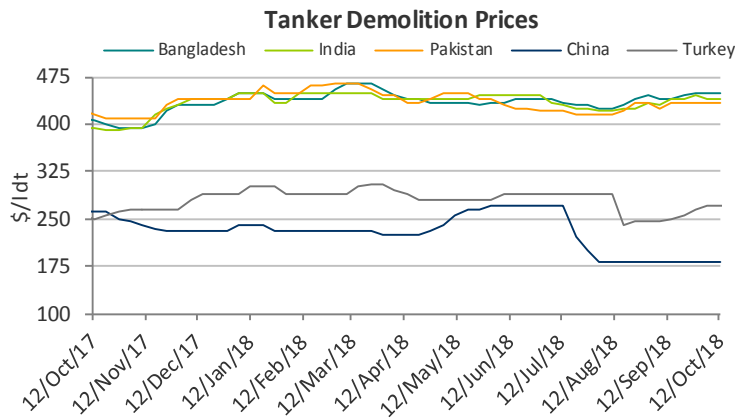
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	120,000 dwt	Huangpu Wenchong, China	2020	Chinese (CSSC Leasing)	undisclosed	options declared, T/C to Cargill
2	Bulker	82,000 dwt	NACKS, China	2019-2020	Japanese (Santoku Senpaku)	undisclosed	
8	Bulker	63,500 dwt	Yangzhou Dayang, China	2019-2020	Chinese (AVIC Leasing)	\$ 25.0m	4 vessels are resales - unfinished hulls from previous contracts
1	Gas	174,000 cbm	Hyundai, S. Korea	2021	Greek (Thenamaris)	undisclosed	option declared, LNG, X-DF propulsion
2	Gas	174,000 cbm	Hyundai Samho, S. Korea	2021	Norwegian (Fredriksen Group)	undisclosed	LNG, X-DF propulsion

Indicative Demolition Prices (\$/ldt)

Markets		Week 41	Week 40	±%	2017	2016	2015
Tanker	Bangladesh	450	450	0.0%	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	270	270	0.0%	250	181	225
Dry Bulk	Bangladesh	440	440	0.0%	358	272	341
	India	430	430	0.0%	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

The firm activity in the demolition market evidenced by the generous list of demo sales below is in total opposition with the performance of local steel prices and currencies in both Pakistan and India. With currencies in both countries having significantly declined against the US dollar during the past days, appetite from cash buyers has considerably decreased as there is a lot of uncertainty at the moment as to how scrap steel prices will be performing in the following days. The increase in the supply of demo candidates is adding more pressure on bids coming out of the Indian subcontinent, while given the fact that there are no deals yet reported at significantly discounted levels, the price levels of upcoming sales will be of particular importance. 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 Bangladeshi breakers for the Feeder container "OEL LANKA" (23,062dwt-7,773ldt-bl't '97), which received \$480/ldt.

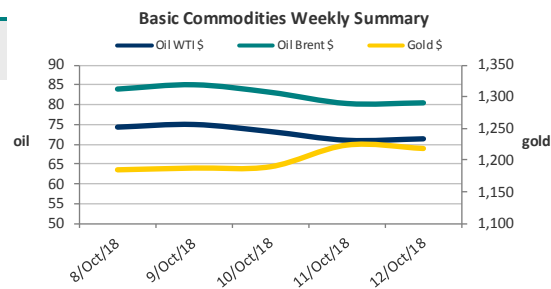


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ARMADA ULYSSES	310,137	40,712	1999	SAMSUNG, S. Korea	TANKER	\$ 400/Ldt	Bangladeshi	as-is Singapore, 600T sludge, green recycling
APL PHILIPPINES	65,642	24,072	1996	DAEWOO, S. Korea	CONT	\$ 471/Ldt	Indian	
SPERO	107,160	16,717	1998	KOYO, Japan	TANKER	\$ 417/Ldt	Indian	as-is Singapore. 600T sludge, green recycling
EAGLE BEAUMONT	99,448	16,649	1996	SAMSUNG, S. Korea	TANKER	\$ 460/Ldt	undisclosed	as-is Singapore, gas free
CAMILLA	23,045	7,790	1996	SZCZECINSKA, Poland	CONT	\$ 460/Ldt	Bangladeshi	as-is Singapore
OEL LANKA	23,062	7,773	1997	SZCZECINSKA, Poland	CONT	\$ 480/Ldt	Bangladeshi	
COUGAR	22,210	7,300	1992	SHIN, Japan	CONT	\$ 475/Ldt	Indian	

Market Data

	12-Oct-18	11-Oct-18	10-Oct-18	9-Oct-18	8-Oct-18	W-O-W Change %	
Stock Exchange Data	10year US Bond	3.140	3.130	3.220	3.210	3.230	-2.5%
	S&P 500	2,767.13	2,728.37	2,785.68	2,880.34	2,884.43	-4.1%
	Nasdaq	7,496.89	7,329.06	7,422.05	7,738.02	7,735.95	-3.7%
	Dow Jones	25,339.99	25,052.83	25,598.74	26,430.57	26,486.78	-4.2%
	FTSE 100	6,995.91	7,006.93	7,145.74	7,237.59	7,233.33	-4.4%
	FTSE All-Share UK	3,850.16	3,848.58	3,926.86	3,978.64	3,980.26	-4.4%
	CAC40	5,095.98	5,106.37	5,206.22	5,318.55	5,300.25	-4.9%
	Xetra Dax	11,523.81	11,539.35	11,712.50	11,977.22	11,947.16	-3.5%
	Nikkei	22,694.66	22,694.66	22,590.86	23,506.04	23,469.39	-3.3%
	Hang Seng	25,801.49	25,266.37	26,193.07	26,172.91	26,202.57	-2.9%
	DJ US Maritime	260.34	252.46	257.91	257.91	276.42	-6.2%
Currencies	\$ / €	1.16	1.16	1.15	1.15	1.15	0.4%
	\$ / £	1.32	1.32	1.32	1.32	1.31	0.3%
	¥ / \$	112.21	112.09	112.10	113.00	113.10	-1.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.1%
	Yuan / \$	6.92	6.89	6.92	6.92	6.93	0.8%
	Won / \$	1,131.35	1,135.30	1,143.85	1,133.39	1,134.24	-0.1%
	\$ INDEX	95.22	95.02	95.51	95.67	95.76	-0.4%



Bunker Prices

		12-Oct-18	5-Oct-18	W-O-W Change %
MGO	Rotterdam	690.0	707.0	-2.4%
	Houston	740.0	760.0	-2.6%
	Singapore	735.0	745.0	-1.3%
380cst	Rotterdam	462.0	477.0	-3.1%
	Houston	465.0	465.0	0.0%
	Singapore	506.5	522.5	-3.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	12-Oct-18	05-Oct-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.21	1.44	-16.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.76	2.87	-3.8%
COSTAMARE INC	NYSE	USD	5.76	6.02	-4.3%
DANAOS CORPORATION	NYSE	USD	1.06	1.15	-7.8%
DIANA SHIPPING	NYSE	USD	3.94	4.16	-5.3%
DRYSHIPS INC	NASDAQ	USD	4.92	5.68	-13.4%
EAGLE BULK SHIPPING	NASDAQ	USD	5.21	5.66	-8.0%
EUROSEAS LTD.	NASDAQ	USD	1.14	1.18	-3.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.43	0.46	-6.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.46	0.51	-9.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.54	0.63	-14.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.63	1.71	-4.7%
SAFE BULKERS INC	NYSE	USD	2.63	2.92	-9.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.90	0.89	1.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	13.89	14.45	-3.9%
STEALTHGAS INC	NASDAQ	USD	3.45	3.44	0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.23	3.37	-4.2%
TOP SHIPS INC	NASDAQ	USD	1.04	1.15	-9.6%

Market News

“Teigen wins round in Belships takeover fight.

Shipowner not obliged to make an offer for all of bulker company's stock.

The Oslo Stock Exchange has ruled that investor and shipowner Frode Teigen is not obliged to make an offer for all shares in Belships.

This summer, Teigen made an offer to buy 30.2% of the shares in the Oslo-listed bulker owner for NOK 7 (\$0.85) per share and to merge it with his company, Lighthouse.

Sverre Jorgen Tidemand is the biggest shareholder in Belships holding 67%, whilst his brother Otto and his family have a 10.6% stake through Tidships.

Tidships and other minority shareholders have challenged the takeover bid and appealed to the stock exchange to have Teigen make an offer to all shareholders.

The exchange has now decided he does not have to do so because the offer is not about a change of control.

The Teigen companies Kontrari and Kontrazi will together have 68.9% in the merged company after the transaction...”(TradeWinds)

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