

Market insight

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Looking at 2018 SnP activity, it is evident that Greek, Chinese and North European (German and Norwegian) owners are the top buying nationalities, accounting for 60% and 40% of the dry bulk (>20kdw) and tanker (>10kdw) sales including the sale & leaseback deals as well as whole fleet takeovers.

Aside those nationalities though, there are also others that do pose particular interest when someone tries mapping the SnP market as a whole despite the fact that they so far account for a much smaller number of transactions.

Starting with Indonesia, interest from local Buyers is expressed in both sectors, with 15 bulkers and 13 tankers ending up in Indonesian hands so far in 2018. On the dry bulk side Indonesian owners have been focusing on Handymax and Supramax candidates up to 56kdw, while age-wise the range starts from ships built in early 2010 up to 20-year old ships, with the majority built in the early-mid 2000s. On the tanker side, there is interest for all sizes from small Chinese built chemical tankers and j19st-st tankers up to VLCC. Handy and MR candidates built in the early-mid 2000s gather most of the interest. The SnP presence of Waruna is worth mentioning here, given the fact that the specific Indonesian owner is responsible for the big range of deadweight found in tankers ending up in Indonesian hands, having acquired more than half of all such vessels so far.

Vietnamese buyers show almost equal interest in tankers and bulkers, while the focus is on Japanese j19st-st tankers and on the dry bulk side almost exclusively on Handysize units built during the late '90s and up to 2005.

Almost equal activity between the two sectors has been also displayed by UAE based owners, with purchases focusing on Handy-MR units built in the late 90's up to early 2000s on one side, while on the dry bulk side focus is on older Handysize and Panamax vessels.

Turkish and Indian buyers on the other hand show a clear preference in one of the two sectors instead of both. The first have been focusing on late 90's early 2000's built Handysize bulkers, while Indian owners show a clear preference to early 2000's MRs, with owner Seven Islands responsible for almost half the deals concluded so far.

With the exception of UAE, all of the above markets have been also witnessing a correction of their respective local currencies against the US dollar. The drop might be only marginal in the case of Vietnam but the rest of the economies are looking at substantial discounts. Indeed, the Turkish lira has lost almost half of its value compared to a year ago, while the Indian and Indonesian currencies have witnessed a discount of around 10% within the same period.

Therefore, despite the softer buying power most of these nations seem to be witnessing, they still seem to be committed in shipping investments. Their share might be much smaller compared to those nations in top places, but given their sizeable presence in specific sub-segments in both the dry bulk and tanker sector their importance/influence within these markets is already considered important, while stability in local currencies could increase their impact substantially.

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

The dry bulk market resumed its sideways movement last week, while the recent rebound in Capesize rates is expected to positively affect sentiment sooner rather than later. The BDI today (23/10/2018) closed at 1,577 points, down by 2 points compared to Monday's (22/10/2018) levels and decreased by 1 point when compared to previous Tuesday's closing (16/10/2018). Strong rate performance across the board gave some much needed legs to the mini rally the crude carriers market has been witnessing during the past weeks. The BDTI today (23/10/2018) closed at 1,066, increased by 112 points and the BCTI at 577, a decrease of 23 points compared to previous Tuesday's (16/10/2018) levels.

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

Tanker Buyers made a nice comeback during the past week, with concluded sales showing spread interest across the different sizes, while dry bulk SnP activity resumed at the same firm pace with focus shifting to the >80,000dwt range. On the tanker side sector we had the sale of the "ASTRO CHORUS" (305,704dwt-blt '01, S. Korea), which was sold to Chinese buyers, for a price in the region of \$21.2m. On the dry bulker side sector we had the sale of the "LOWLANDS LONGEVITY" (173,018dwt-blt '01, S. Korea), which was sold to South Korean buyers, for a price in the region of \$11.5m.

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

Following the very small slowdown in reported newbuilding activity during the past couple of weeks, the overwhelming number of orders surfacing in the past days comes as a reminder of the strong momentum the shipbuilding market has been witnessing this year so far and offers more reassurance that contracting volumes during the remainder of the year will follow the same strong pace. The admittedly impressive list of orders below reveals activity in all of the more conventional shipping sectors, while after two weeks of absence, interest in tanker vessels seems to be stronger than ever. Aside from tankers, the gas carriers sector is definitely also looking at notable activity, while in what has probably been the busiest week for the sector in terms of orders during the past couple of years, interest seems to be spread across the different sub-segments. In terms of recently reported deals, South Korean owner, H-Line Shipping, placed an order for two firm Capesize bulkers (180,000 dwt) at Hyundai Samho, in S. Korea for a price in the region of \$71.0m and delivery set in 2021.

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

Impressive activity is also being witnessed on the demolition front that has shown signs of a busier market since the week prior despite challenging fundamentals at the time. Weaker currencies in India and Pakistan during mid-October have surprisingly not resulted in softer demolition prices and as serious discounts have been avoided, cash buyers seem to have regained their confidence especially as local steel prices have also stabilized in the past days. The overwhelming supply has so far put no pressure on prices, further evidence of the appetite buyers have been showing lately, while indicative of the stronger momentum is the fact that average subcontinent prices are only \$10/ldt below their respective year highs. Average prices this week for tankers were at around \$180-455/ldt and dry bulk units received about \$170-440/ldt.

Vessel	Routes	Week 42		Week 41		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	82	42,884	80	39,912	7.4%	20,658	41,068
	280k MEG-USG	33	-	32	-	-	13,429	44,269
	260k WAF-CHINA	80	36,210	80	35,605	1.7%	19,815	41,175
Suezmax	130k MED-MED	100	23,247	98	21,577	7.7%	17,617	29,930
	130k WAF-USAC	97	23,056	98	24,064	-4.2%	12,917	23,591
	140k BSEA-MED	107	27,798	103	24,297	14.4%	17,617	29,930
Aframax	80k MEG-EAST	141	16,656	135	15,156	9.9%	11,560	20,111
	80k MED-MED	132	17,316	105	8,618	100.9%	15,136	20,684
	100k BALTIC/UKC	120	28,679	102	18,684	53.5%	15,424	27,147
Clean	70k CARIBS-USG	208	32,516	163	21,136	53.8%	14,479	20,501
	75k MEG-JAPAN	100	6,395	100	6,278	1.9%	10,082	16,480
	55k MEG-JAPAN	128	7,998	123	7,043	13.6%	8,262	12,891
Dirty	37K UKC-USAC	126	4,095	130	4,375	-6.4%	8,975	10,622
	30K MED-MED	152	6,834	155	6,760	1.1%	6,703	9,056
	55K UKC-USG	137	11,725	120	7,383	58.8%	10,421	15,726
Dirty	55K MED-USG	135	10,119	120	7,325	38.1%	9,613	14,879
	50k CARIBS-USAC	179	16,931	115	2,013	741.1%	10,544	15,549

TC Rates							
\$ /day		Week 42	Week 41	±%	Diff	2017	2016
VLCC	300k 1yr TC	27,500	27,000	1.9%	500	27,524	38,108
	300k 3yr TC	33,500	33,500	0.0%	0	28,830	34,379
Suezmax	150k 1yr TC	18,000	18,000	0.0%	0	18,788	27,363
	150k 3yr TC	22,000	22,000	0.0%	0	19,330	25,653
Aframax	110k 1yr TC	16,000	16,000	0.0%	0	16,034	22,396
	110k 3yr TC	19,000	19,000	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	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

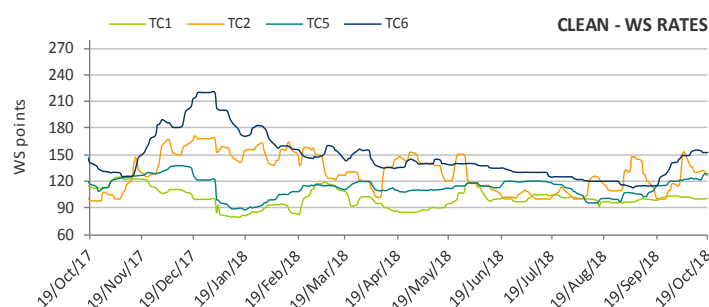
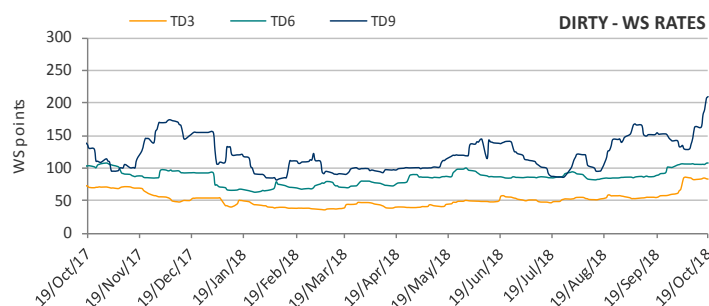
Following a few weeks of overall firming rates, one can safely say that momentum in the crude carriers market is getting stronger, with expectations for the upcoming winter season substantially improved compared to a few months ago. The period market is also evidencing the change in sentiment, with longer term contracts being fixed for crude carriers, while rate ideas also continue to point up in the case of bigger ships in particular. At the same time oil prices have been witnessing pressure during the past days, with reassurance from Saudi Arabia that the country could easily pump up supply if needed, pushing the price of the commodity down further today.

Very strong activity and numbers in the Middle East VLCC for yet another week has re-affirmed the positive reversal in sentiment the big tankers have been enjoying, while the West Africa was steady at the same time.

Steady activity in the West Africa market resulted in minor losses for Suezmax rates out of the region, while Black Sea/Med numbers reversed course this time round and moved north despite decent resistance from charterers throughout the week. This has been another good week for Aframax tonnage in all key trading regions, with the very strong gains posted for cross-Med trips standing out and firm performance in the Caribs and North Sea extending

Indicative Period Charters

- 12 + 12 mos	- 'NAVIG8 PROVIDENCE'	2018	110,600 dwt
-	- \$15,700/day		- Vitol
- 2 mos	- 'HAFNIA VICTORIA'	2007	40,055 dwt
-	- \$12,750/day		- Trafigura



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 "ASTRO CHORUS" (305,704dwt-blt '01, S. Korea), which was sold to Chinese buyers, for a price in the region of \$21.2m.

In the MR sector we had the sale of the "CHALLENGE PREMIER" (45,897dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of \$12.5m.

Baltic Indices

	Week 42 19/10/2018		Week 41 12/10/2018		Point Diff	\$ / day ±%	2017	
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,576		1,579		-3		1,149	676
BCI	2,230	\$18,932	2,169	\$18,746	61	1.0%	2,094	1,030
BPI	1,775	\$14,217	1,775	\$14,227	0	-0.1%	1,221	695
BSI	1,170	\$13,064	1,204	\$13,395	-34	-2.5%	846	601
BHSI	670	\$9,704	657	\$9,536	13	1.8%	525	364

Period

	\$ / day	Week 42	Week 41	±%	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	14,500	14,750	-1.7%	-250	10,984	6,492
	76K 1yr TC	14,250	14,250	0.0%	0	11,113	6,558
	76K 3yr TC	12,750	12,750	0.0%	0	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

Performance in the dry bulk market repeated the pattern of the week prior, with strengthening Capesize performance towards the end of the week offsetting dropping Panamax and Supramax rates and providing support to the BDI. irrespective of whether market performance has so far met expectations or not, sentiment is admittedly more positive even when compared to a year ago when the BDI stood at similar levels. The very strong activity witnessed in the period market during the past days is evidence of the firm momentum the market is enjoying, while the number of vessels that have already been fixed in period employment for the following months, is bound to offer support to freight rates irrespective of other developments as this tonnage will not be competing in the spot market.

Rates for Capes kicked off the week on a weaker note but managed to move upwards Thursday and Friday, with the W. Australia/China offsetting previous losses and reported ending this week as well above \$9/ton. The Atlantic market was more quiet, while period enquiry remained limited.

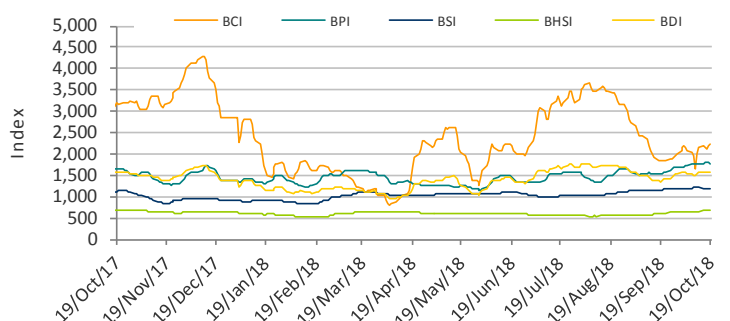
The Panamax market was overall soft across most key trading regions, with North Atlantic and ECSA slow in trading, while on the other hand numbers reported out of South Pacific showed a strong market there. On the period front, activity was admittedly impressive with average numbers holding around last done levels and focus remaining on periods less than a year.

Supramax tonnage saw steady numbers out of the USG and Black Sea, with period demand firm in this case as well, while Handysize rates were slower in the Pacific and firm out of the Atlantic with rumored period activity revealing a firming market.

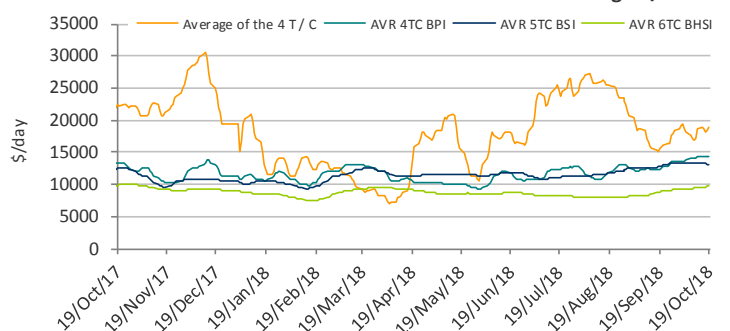
Indicative Period Charters

- 8 to 10 mos	- 'MEDI KYOTO'	2018	89,499 dwt
- Japan 1/10 Nov	- \$16,200/day		- Cargill
- 4 to 6 mos	- 'STOVE CALEDONIA'	2010	58,092 dwt
- Bin Qasim 12 Oct	- \$14,000/day		- cnr

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 "LOWLANDS LONGEVITY" (173,018dwt-blt '01, S. Korea), which was sold to South Korean buyers, for a price in the region of \$11.5m.

In the Panamax sector we had the sale of the "STAR OF NIPPON" (75,611dwt-blt '04, Japan), which was sold to undisclosed buyers, for a price in the region of \$9.80m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ASTRO CHORUS	305,704	2001	DAEWOO, S. Korea	B&W	Sep-21	DH	\$ 21.2m	Chinese	for storage
VLCC	TOBA	299,980	2004	IMABARI, Japan	MAN-B&W		DH			
MR	CHALLENGE POLARIS	45,988	2010	SHIN, Japan	Mitsubishi	Apr-20	DH	undisclosed	Indonesian (Pertamina)	
MR	CHALLENGE PARAGON	45,920	2009	SHIN KURUSHIMA, Japan	Mitsubishi		DH			
MR	CHALLENGE PREMIER	45,897	2005	SHIN KURUSHIMA, Japan	Mitsubishi	Aug-20	DH	\$ 12.5m	undisclosed	3 years BBHP

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SHANGHAI WAIGAOQIAO H1461	180,000	2019	SHANGHAI WAIGAOQIAO, China	MAN-B&W (G-Type)			\$ 49.25m	UK based (ArcelorMittal Shipping)	
CAPE	SHANGHAI WAIGAOQIAO H1460	180,000	2019	SHANGHAI WAIGAOQIAO, China	MAN-B&W (G-Type)			\$ 49.25m		
CAPE	LOWLANDS LONGEVITY	173,018	2001	DAEWOO, S. Korea	B&W	Feb-21		\$ 11.50m	S. Korean	
POST PMAX	SCOTIAN EXPRESS	92,500	2011	COSCO DALIAN, China	MAN-B&W	Aug-21		\$ 16.50m	Argentinian (Interocean)	
KMAX	GLOBAL STAR	83,601	2010	SANOYAS, Japan	MAN-B&W	Jul-22		\$ 18.90m	undisclosed	
KMAX	RICH WAVE	81,788	2017	TSUNEISHI, Japan	MAN-B&W	Jul-22		\$ 29.80m	UK based (ArcelorMittal Shipping)	eco, BWTS fitted
PMAX	STAR OF NIPPON	75,611	2004	SANOYAS, Japan	B&W	Mar-19		\$ 9.80m	undisclosed	
UMAX	DRAGONGATE	63,503	2016	IMABARI, Japan	MAN-B&W		4 X 30,7t CRANES	\$ 26.75m	Greek (Atlantic Bulk Carriers)	
HANDY	LA LOUISE	31,764	1998	HAKODATE, Japan	Mitsubishi		4 X 30,5t CRANES	\$ 5.90m	Far Eastern	ss/dd passed
HANDY	STAR LIFE	28,210	2011	SHIMANAMI, Japan	MAN-B&W	Mar-21	4 X 30,7t CRANES	\$ 11.10m	Far Eastern	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
BAO YUE SHAN	3,600	2007	HUANGGANG JIANGBEI, China	Chinese Std. Type	Mar-17		RMB 6.32m	Chinese	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	DAEWOO 2480	85,000	2020	DAEWOO, S. Korea	MAN-B&W		173,400	\$ 180.0m		
LNG	DAEWOO 2479	85,000	2020	DAEWOO, S. Korea	MAN-B&W		173,400	\$ 180.0m		
LNG	FLEX FREEDOM	85,000	2020	DAEWOO, S. Korea	MAN-B&W		173,400	\$ 180.0m	UK based (Flex LNG)	
LNG	HYUNDAI SAMHO 8012	81,950	2021	HYUNDAI SAMHO, S. Korea	Wartsila		174,000	\$ 180.0m		
LNG	HYUNDAI SAMHO 8013	81950	2021	HYUNDAI SAMHO, S. Korea	Wartsila		174,000	\$ 180.0m		

Offshore

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
OSV	TOISA PROTEUS	8,710	2002	YVC YSSELWERF, Netherlands	Wartsila	15,908		\$ 10.9m	Italian (Micoperi Srl)	auction sale
OSV	TOISA PERSEUS	6,340	1998	GIESSEN-DE NOORD KRIMP, Netherlands	Wartsila	14,576		\$ 7.4m	Mexican (Navieros del Golfo)	
PSV	TOISA INTREPID	4,693	1998	KVAERNER GOVAN, U. K.	Wartsila	6,690		\$ 0.6m	Romanian (GSP)	
PSV	FS ARENDAL	3,544	2006	CRIST SP Z OO, Poland	Wartsila	5,950		\$ 2.8m	undisclosed	1-yr BBB
PSV	TOISA CONQUEROR	3,248	2001	APPLEDORE, U. K.	Wartsila	5,302		\$ 1.4m	Spanish (ACSM)	auction sale
PSV	TOISA CORAL	1,336	1999	APPLEDORE, U. K.	Wartsila	5,302		\$ 0.9m	undisclosed	auction sale

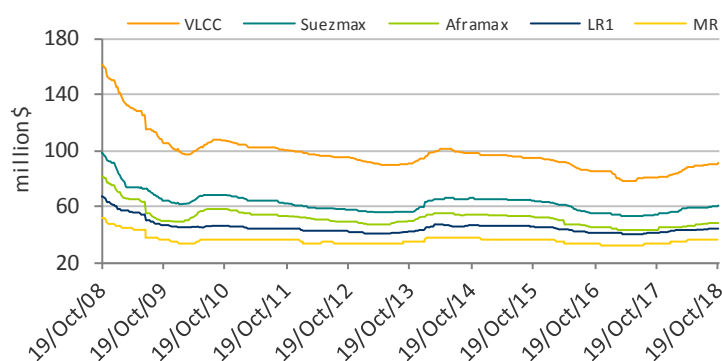
Indicative Newbuilding Prices (million\$)

	Vessel		Week 42	Week 41	±%	2017	2016	2015
Bulkers	Capesize	180k	50.0	49.0	2.0%	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	91.0	90.0	1.1%	80	88	96
	Suezmax	160k	60.5	60.0	0.8%	54	58	64
	Aframax	115k	48.0	48.0	0.0%	44	48	53
	LR1	75k	44.0	44.0	0.0%	41	43	46
	MR	50k	36.0	36.0	0.0%	33	34	36
Gas	LNG 174k cbm		183.0	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

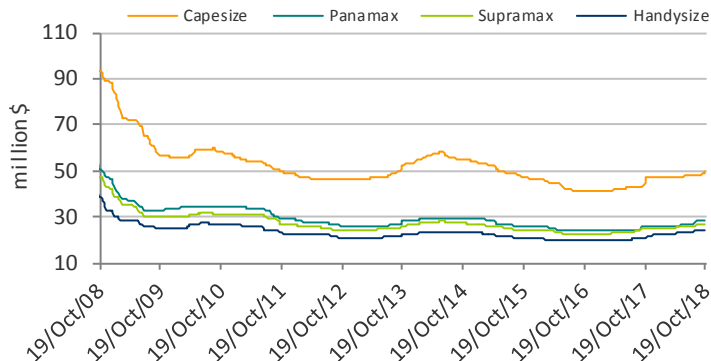
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

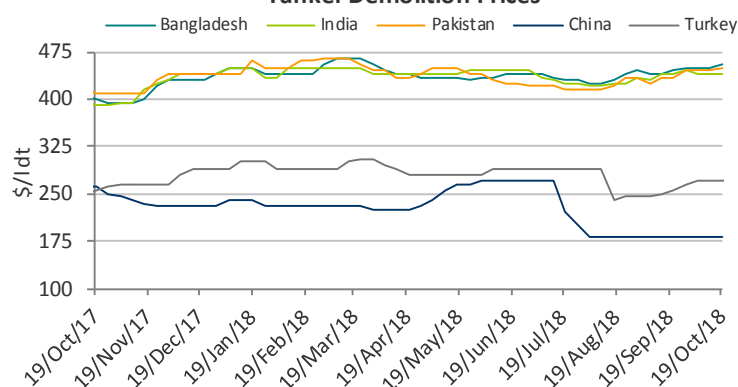
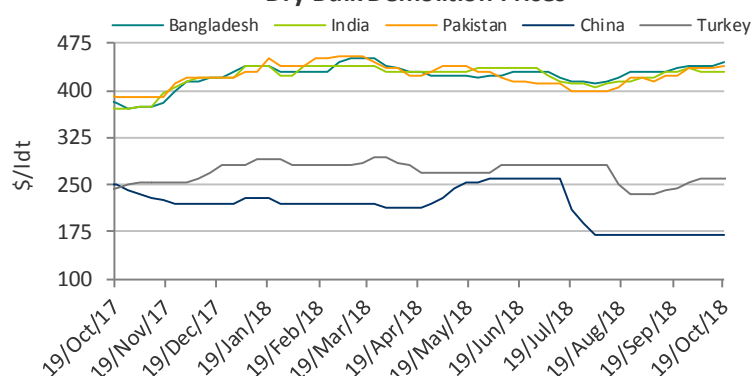
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	154,000 dwt	COSCO, China	2021	Norwegian (Knutsen O.A.S. Shipping)	undisclosed	LOI stage, shuttle tankers
3	Tanker	113,000 dwt	Sadra, Iran	2020	Iranian (IRISL)	undisclosed	
3	Tanker	16,000 dwt	Fukuoka, Japan	2020-2021	Japanese (Daitoh Shipping)	undisclosed	StSt
2	Tanker	16,000 dwt	Usuki, Japan	2019	Japanese (Daitoh Shipping)	undisclosed	StSt
2	Bulker	180,000 dwt	Hyundai Samho, S. Korea	2021	S. Korean (H-Line Shipping)	\$ 71.0m	LNG fuelled
1	Gas	174,000 cbm	Samsung, S. Korea	2021	Greek	\$ 185.4m	LNG
2	Gas	80,000 cbm	Hyundai, S. Korea	2020	Greek (CMM)	\$ 73.0m	VLGC
1	Gas	8,700 cbm	Asakawa, Japan	2020	Japanese (Komaya Shipping)	undisclosed	LPG
1	Gas	8,500 cbm	Dalian Shipbuilding, China	2020	Chinese (Xinao Energy)	undisclosed	LNG bunkering
1	Gas	3,500 cbm	Shitanoe Zosen, Japan	2019	Japanese (Tauchi Kaiun)	undisclosed	LPG
3	Gas	1,800 cbm	Shin Kurushima, Japan	2020	Japanese (Lino Kaiun)	undisclosed	LPG
1	Container	15,128 teu	Hyundai Samho, S. Korea	2019	Singaporean (Eastern Pacific)	undisclosed	option declared, LNG fuelled, scrubbers fitted

Indicative Demolition Prices (\$/ldt)

	Markets	Week 42	Week 41	±%	2017	2016	2015
Tanker	Bangladesh	455	450	1.1%	376	287	360
	India	440	440	0.0%	374	283	361
	Pakistan	450	445	1.1%	379	284	366
	China	180	180	0.0%	251	176	193
	Turkey	270	270	0.0%	250	181	225
Dry Bulk	Bangladesh	445	440	1.1%	358	272	341
	India	430	430	0.0%	354	268	342
	Pakistan	440	435	1.1%	358	267	343
	China	170	170	0.0%	241	160	174
	Turkey	260	260	0.0%	240	174	216

Impressive activity is also being witnessed on the demolition front that has shown signs of a busier market since the week prior despite challenging fundamentals at the time. Weaker currencies in India and Pakistan during mid-October have surprisingly not resulted in softer demolition prices and as serious discounts have been avoided, cash buyers seem to have regained their confidence especially as local steel prices have also stabilized in the past days. The overwhelming supply has so far put no pressure on prices, further evidence of the appetite buyers have been showing lately, while indicative of the stronger momentum is the fact that average subcontinent prices are only \$10/ldt below their respective year highs. Average prices this week for tankers were at around \$180-455/ldt and dry bulk units received about \$170-440/ldt.

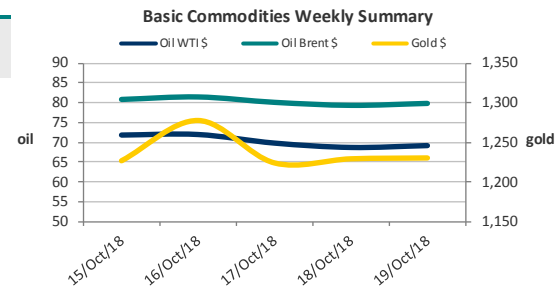
One of the highest prices amongst recently reported deals was paid by Bangladeshi breakers for the Aframax tanker "MELOR" (114,106dwt-19,457ldt-blt '96), which received \$470/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HYUNDAI GLORY	63,404	21,257	2004	MITSUBISHI, Japan	CONT	\$ 465/Ldt	Bangladeshi	as-is Busan
SOLAR EMBER	171,081	19,500	1997	IHI, Japan	BULKER	\$ 467/Ldt	Pakistani	
MELOR	114,106	19,457	1996	IHI, Japan	TANKER	\$ 470/Ldt	Bangladeshi	as-is Singapore, incl. 700T bunkers
SOLAR ARION	128,826	18,233	1994	HASHIHAMA, Japan	BULKER	\$ 467/Ldt	Pakistani	
KITAKAMI	6,748	11,104	1989	MITSUBISHI, Japan	ROPAX	\$ 355/Ldt	undisclosed	as-is Japan
KYAUK PHYU STAR	24,497	7,675	1992	KANASASHI, Japan	CONT	\$ 450/Ldt	Bangladeshi	as-is Singapore
VASI SUN	26,288	7,050	1990	BREMER VULKAN, Germany	CONT	\$ 470/Ldt	Bangladeshi	
MALACCA STAR	20,147	7,050	1993	KVAERNER, Germany	CONT	\$ 450/Ldt	Bangladeshi	as-is Singapore
YOSSA BHUM	15,414	4,965	1994	IWAGI, Japan	CONT	\$ 440/Ldt	undisclosed	as-is Singapore

Market Data

		19-Oct-18	18-Oct-18	17-Oct-18	16-Oct-18	15-Oct-18	W-O-W Change %
Stock Exchange Data	10year US Bond	3.200	3.170	3.180	3.160	3.160	1.9%
	S&P 500	2,767.78	2,768.78	2,809.21	2,809.92	2,750.79	0.0%
	Nasdaq	7,449.03	7,485.14	7,642.70	7,645.49	7,430.74	-0.6%
	Dow Jones	25,444.34	25,379.45	25,706.68	25,798.42	25,250.55	0.4%
	FTSE 100	7,049.80	7,026.99	7,054.60	7,059.40	7,029.22	0.8%
	FTSE All-Share UK	3,868.49	3,864.62	3,878.21	3,885.07	3,859.27	0.5%
	CAC40	5,084.66	5,116.79	5,144.95	5,173.05	5,095.07	-0.2%
	Xetra Dax	11,553.83	11,589.21	11,715.03	11,776.55	11,614.16	-0.5%
	Nikkei	22,532.08	22,658.16	22,841.12	22,549.24	22,271.30	1.2%
	Hang Seng	25,561.40	25,561.40	25,454.55	25,462.26	25,445.06	-0.9%
Currencies	DJ US Maritime	247.70	250.26	262.21	267.69	263.62	-4.9%
	\$ / €	1.15	1.15	1.15	1.16	1.16	-0.4%
	\$ / £	1.31	1.30	1.31	1.32	1.32	-0.6%
	¥ / \$	112.55	112.17	112.63	112.34	111.84	0.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.6%
	Yuan / \$	6.93	6.94	6.93	6.91	6.92	0.1%
	Won / \$	1,132.12	1,137.60	1,128.16	1,123.25	1,136.17	0.1%
	\$ INDEX	95.64	95.90	95.58	95.05	95.06	0.4%



Bunker Prices

		19-Oct-18	12-Oct-18	W-O-W Change %
MGO	Rotterdam	684.5	690.0	-0.8%
	Houston	736.0	740.0	-0.5%
	Singapore	725.0	735.0	-1.4%
380cst	Rotterdam	466.5	462.0	1.0%
	Houston	464.0	465.0	-0.2%
	Singapore	515.0	506.5	1.7%

Maritime Stock Data

Company	Stock Exchange	Curr.	19-Oct-18	12-Oct-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.03	1.21	-14.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.77	2.76	0.4%
COSTAMARE INC	NYSE	USD	5.84	5.76	1.4%
DANAOS CORPORATION	NYSE	USD	1.11	1.06	4.7%
DIANA SHIPPING	NYSE	USD	3.81	3.94	-3.3%
DRYSHIPS INC	NASDAQ	USD	4.91	4.92	-0.2%
EAGLE BULK SHIPPING	NASDAQ	USD	4.88	5.21	-6.3%
EUROSEAS LTD.	NASDAQ	USD	1.32	1.14	15.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.40	0.43	1155.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.39	0.46	-15.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.54	0.54	0.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.61	1.63	-1.2%
SAFE BULKERS INC	NYSE	USD	2.54	2.63	-3.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.86	0.90	-4.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.58	13.89	-9.4%
STEALTHGAS INC	NASDAQ	USD	3.49	3.45	1.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.22	3.23	-0.3%
TOP SHIPS INC	NASDAQ	USD	1.27	1.04	22.1%

Market News

“Dynagas LNG prices \$55m in new preferred shares.

George Procopiou-back LNG MLP says proceeds will go towards repaying bonds due for redemption in 2019.

Dynagas LNG Partners looks set to raise \$55m through a public offering of a new class of preferred shares.

On Tuesday it priced 2.2m of new Series B fixed to floating rate cumulative redeemable perpetual preferred units at \$25 each.

The US-listed LNG master limited partnership (MLP) said the preferred shares would carry a coupon of 8.75%.

Distributions will be payable on the Series B preferred units to November 2023 at the fixed rate converting to a floating rate after that if not redeemed.

The joint book-running managers for this offering were Morgan Stanley, UBS Securities and Stifel, Nicolaus & Co. B Riley FBR was co-manager for the offering.

Dynagas has granted the underwriters a 30-day option to purchase up to an additional 330,000 Series B preferred units on the same terms and conditions...”(TradeWinds)

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