

Market insight

By Apostolos Rompopoulos

Oil Products

Since the IMO's 2020 global cap on sulphur in marine fuels is coming into force, ship-owners have to decide whether they will operate using emissions compliant fuels, or ensure that emissions are cleaned using an exhaust gas scrubber. We saw that even though scrubber retrofits started slowly, momentum has been building up as owners that are time-chartering their vessels stand to benefit.

There are currently reported more than 1,600 ships with confirmed scrubber projects when back in 2015 the number was in the low 200. Most of the recently signed projects are for bulk and oil/chemical ships, with bulk carrier retrofits in first place, oil/chemical tankers in second and containers in third place.

As per Skandinaviska Enskilda Banken AB's (SEB) IMO 2020 Report, it is estimated that less than 2,000 vessels will have been fitted with scrubbers by the implementation date, while a significant price delta between HFO and LSGO is also projected, providing the scrubber installed vessels with a significant short-term advantage post 2020. With most reports out there highlighting this advantage one would normally wonder why aren't more owners rushing to install scrubbers at the moment.

We understand that this "wait and see" approach is compounded by the fact that owners pay for scrubbers (CAPEX) and charterers pay for fuel (OPEX), and that if most vessels are operating without scrubbers, charter market prices will largely be set by those vessels factoring in higher fuel costs without a competitive disadvantage.

According to the same analysis by SEB, those moving to install scrubbers now will be at a competitive advantage compared to their non-scrubber counterparts in the first few years after the implementation. These first movers will likely be able to charge substantial "freight rate premiums" to account for the fuel related savings while operating the vessel. These premiums are projected to allow for a quick payback on the initial investment as others are focusing on scrubbers.

We have seen Koch fixing the M/T New Champion (310kdw, blt '18 China) from China Merchants Energy Shipping for two years at \$29,750/day with an option to upgrade the ship with scrubber installation and increase the daily rate up to \$35,000/day.

MSI has also calculated that in 2020, the value of the time charter premium for a Capesize vessel fitted with a scrubber will be \$12,100/day, for a Panamax vessel it would be \$6,800/day, \$6,300/day for an Ultramax and \$5,100/day for a Handysize. MSI also predicted increased asset values for tankers with scrubbers given that the time-charter premium exists.

As the 2020 deadline approaches it becomes clearer that vessels with scrubbers will definitely benefit with substantial premiums, while the extend of the period during which these premiums will apply remains key to the competitive advantage the scrubber investment can offer. As far as bigger ships in either sector are concerned, the installation of a scrubber is considered a no brainer for most, while when it comes to smaller sizes things are not as straightforward, with slow steaming slowly but steadily starting to become a topic of interest as a result.

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

The drop in Panamax rates last week pushed the dry bulk index down, while a steady/positive Capesize market is keeping index losses in check. The BDI today (30/10/2018) closed at 1,513 points, down by 9 points compared to Monday's (29/10/2018) levels and decreased by 64 points when compared to previous Tuesday's closing (23/10/2018). The honeymoon period for crude tankers has been extended by another week, with solid gains posted in most routes and sentiment steadily firming as a result. The BDTI today (30/10/2018) closed at 1,150, increased by 84 points and the BCTI at 567, a decrease of 10 points compared to previous Tuesday's (23/10/2018) levels.

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

Well into the last quarter of the year, Buyers' appetite seems to be getting stronger every week, with equally busy SnP and markets for both tankers and dry bulk vessels, while the shift towards crude carriers is becoming more evident as earnings continue to firm. On the tanker side sector we had the sale of the "DS VIDA" (299,097dwt-bl't '03, China), which was sold to Greek owner, NGM, for a price in the region of \$22.8m. On the dry bulker side sector we had the sale of the "OCEAN CLARION" (176,952dwt-bl't '09, S. Korea), which was sold to Singaporean owner, Berge Bulk, for a price in the region of \$29.0m.

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

The very strong momentum newbuilding activity has been experiencing since the beginning of the year had predisposed everyone for a strong last quarter in terms of contracting volumes and it seems that those expectations are not only being met but also exceeded as far as certain sectors/sizes are concerned. During the past days an impressive number of orders has once again surfaced, with the tanker sector having the lion's share yet again. The sector that is seeing interest across a big range of deadweight has been one of the busiest ones since the beginning of the year despite the very challenging freight market that has persisted up until recently, with upcoming regulations mainly behind ordering appetite. If tanker earnings continue to improve though, we expect to see an even busier market ahead with a healthier freight market adding a much needed layer of confidence to the decision of those owners contemplating to invest in a newbuilding vessel. In terms of recently reported deals, Singaporean owner, Eastern Pacific, placed an order for two firm Aframax tankers (114,000 dwt) at Hanjin Subic Bay, in Philippines for a price in the region of \$50.0m and delivery set in 2020.

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

Activity in the demolition market during the last week of October was sustained at the impressive levels of late, with generous supply of demo candidates also resuming at the same time. The sense that offerings out of Pakistan would move down has materialized this last week, with average bids from cash buyers in the country softening on the back of ongoing weakness witnessed displayed by the Pakistani Rupee together with another accident that has been negatively affecting demand for tankers at least for now. On the flip side, markets in India and Bangladesh have sustained their price levels, with increased appetite seen by Bangladeshi buyers in particular. Average prices this week for tankers were at around \$180-455/ldt and dry bulk units received about \$170-440/ldt.

Vessel	Routes	Week 43		Week 42		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	92	51,899	82	42,884	21.0%	20,658	41,068
	280k MEG-USG	36	-	33	-	-	13,429	44,269
	260k WAF-CHINA	88	43,914	80	36,210	21.3%	19,815	41,175
Suezmax	130k MED-MED	112	30,311	100	23,247	30.4%	17,617	29,930
	130k WAF-USAC	105	27,703	97	23,056	20.2%	12,917	23,591
	140k BSEA-MED	116	32,309	107	27,798	16.2%	17,617	29,930
Aframax	80k MEG-EAST	135	15,546	141	16,656	-6.7%	11,560	20,111
	80k MED-MED	180	34,474	132	17,316	99.1%	15,136	20,684
	100k BALTIC/UKC	121	29,178	120	28,679	1.7%	15,424	27,147
Clean	70k CARIBS-USG	260	48,785	208	32,516	50.0%	14,479	20,501
	75k MEG-JAPAN	109	9,214	100	6,395	44.1%	10,082	16,480
	55k MEG-JAPAN	129	8,366	128	7,998	4.6%	8,262	12,891
Dirty	37K UKC-USAC	115	2,275	126	4,095	-44.4%	8,975	10,622
	30K MED-MED	146	5,612	152	6,834	-17.9%	6,703	9,056
	55K UKC-USG	145	13,907	137	11,725	18.6%	10,421	15,726
Dirty	55K MED-USG	145	13,086	135	10,119	29.3%	9,613	14,879
	50k CARIBS-USAC	222	25,801	179	16,931	52.4%	10,544	15,549

TC Rates							
\$ /day		Week 43	Week 42	±%	Diff	2017	2016
VLCC	300k 1yr TC	30,000	27,500	9.1%	2500	27,524	38,108
	300k 3yr TC	34,000	33,500	1.5%	500	28,830	34,379
Suezmax	150k 1yr TC	20,000	18,000	11.1%	2000	18,788	27,363
	150k 3yr TC	23,000	22,000	4.5%	1000	19,330	25,653
Aframax	110k 1yr TC	16,000	16,000	0.0%	0	16,034	22,396
	110k 3yr TC	19,500	19,000	2.6%	500	17,339	20,948
Panamax	75k 1yr TC	13,000	12,500	4.0%	500	12,986	19,127
	75k 3yr TC	15,000	14,500	3.4%	500	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

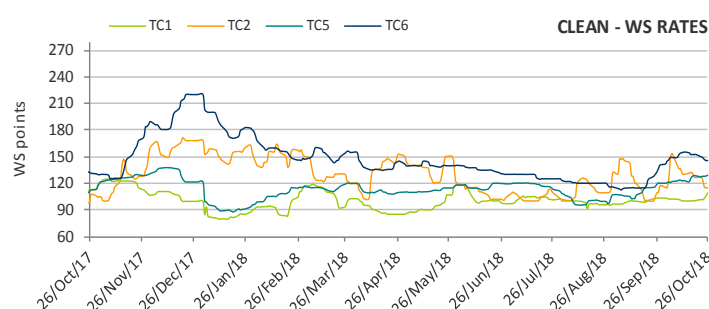
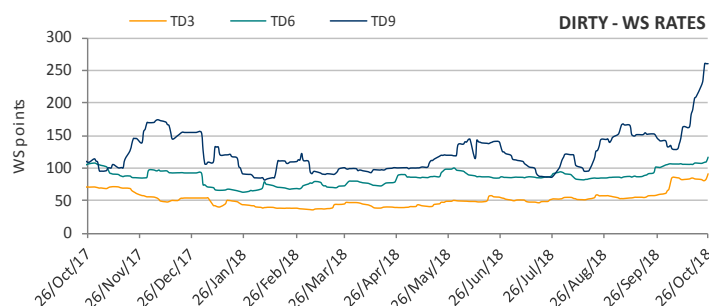
The strength that the tanker market has been displaying during the past weeks must have convinced even the most bearish out there that market fundamentals have finally started to shift in favour of owners, while as the spot market continues to see back to back weekly premiums, interest on the period front for longer term contracts is also firming steadily with impressive numbers reported for VL tonnage in particular. On the oil front prices have been moving south on the back of a stronger dollar and shaky financial markets last week, while days before the US sanctions to Iran take place, Chinese demand remains very strong, with analysts seeing further resistance to pressure from Washington.

Firming activity out of both the Middle East and West Africa markets for yet another week has resulted in additional earnings for VLs, despite the fact that charterers tried to regain back some control at the beginning of the week, while fundamentals remain positive for the following days as well.

Impressive demand combined with balanced tonnage supply in West Africa resulted in substantial premiums for Suezmaxes in the region. Med numbers for both Suezmax and Aframax tonnage enjoyed another spike at the same time, while Afra rates posted big gains in the Caibs region as strong enquiry easily outpaced the relatively limited prompt tonnage in the region.

Indicative Period Charters

- 12 mos	- 'MARIA P. LEMOS'	2018	318,890 dwt
-	- \$31,500/day		- Mercuria
- 12 mos	- 'PINK STAR'	2010	115,592 dwt
-	- \$15,500/day		- Vitol



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	31.8	32.0	-0.8%	30.1	37.0	45.5
LR1	75KT DH	29.8	30.0	-0.8%	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 "DS VIDA" (299,097dwt-bltd '03, China), which was sold to Greek owner, NGM, for a price in the region of \$22.8m.

In the MR sector we had the sale of the "PACIFIC VEGA" (45,951dwt-bltd '10, Japan), which was sold to Monaco based owner, Transocean, for a price in the region of \$16.3m.

Baltic Indices

	Week 43 26/10/2018		Week 42 19/10/2018		Point Diff	\$/day ±%	2017	2016
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,519		1,576		-57		1,149	676
BCI	2,526	\$19,078	2,230	\$18,932	296	0.8%	2,094	1,030
BPI	1,583	\$12,682	1,775	\$14,217	-192	-10.8%	1,221	695
BSI	1,117	\$12,508	1,170	\$13,064	-53	-4.3%	846	601
BHSI	675	\$9,763	670	\$9,704	5	0.6%	525	364

Period

	\$/day	Week 43	Week 42	±%	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	14,500	-3.4%	-500	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

The dry bulk market admittedly witnessed an off week, with Panamax performance setting the negative tone all around and Supramax earnings also posting losses, while the rest of the sizes saw a steady market week-on-week in most key trading regions. The pull back of the market last week has also put pressure on period activity, with very few contacts reported in the past days. Average period numbers have shown a steady market but the reality is that rates achieved for similar vessels and periods have been all over the place, with both very strong and weak numbers coming to light. The strength that the Capesize market has been showing despite a more quiet market for the rest of the sizes this current week, is definitely encouraging as it has been offsetting negative sentiment up to a degree.

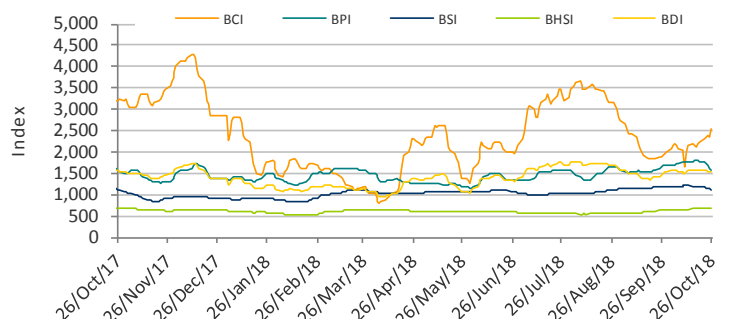
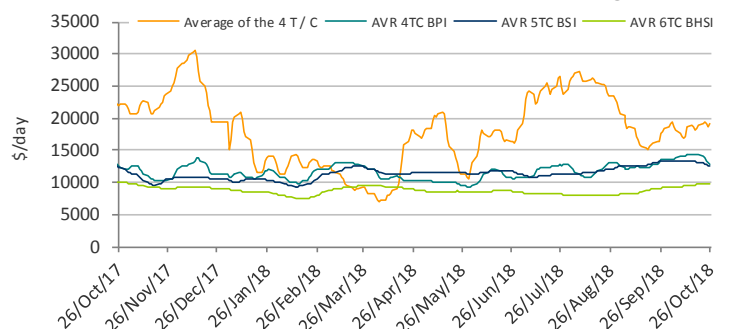
A stronger Atlantic market has been the highlight of last week for Capes, average earnings for which pulled back mid-week as a result of a soft W. Australia/China, which eventually recovered as enquiry in the region improved.

Pressure kept mounting on the Panamax market during the past days, with weakness seen in both North Atlantic and ECSA since the week prior further extending, while a quickly lengthening prompt tonnage list in the East also resulted in discounts for rates out of the region.

Supramax rates also ended the week down, with a slow USG market and uninspiring trading in S. America putting pressure on owners, while Handysize rates out of USG kept improving, with balanced supply of tonnage in ECSA keeping numbers steady in the region at the same time.

Indicative Period Charters

- 4 to 7 mos	- 'BULK PORTUGAL'	2012	82,224 dwt
- La Coruna 6/8 Nov	- \$18,500/day		- Cobelfret
- 12 mos	- 'TAI KNOWLEDGE'	2017	82,008 dwt
- S China 3/5 Nov	- \$15,500/day		- Solebay

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 "OCEAN CLARION" (176,952dwt-blt '09, S. Korea), which was sold to Singaporean owner, Berge Bulk, for a price in the region of \$29.0m .

In the Panamax sector we had the sale of the "NAVIOS LIBRA II" (70,315dwt-blt '95, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$4.60m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	DS VIDA	299,097	2003	NANTONG COSCO, China	B&W	Dec-18	DH	\$ 22.8m	Greek (NGM)	not cap rated, ss/dd due
VLCC	BRIGHTOIL GRAVITY	319,911	2012	HYUNDAI, S. Korea	MAN-B&W	Sep-20	DH			
VLCC	BRIGHTOIL GLORY	319,819	2012	HYUNDAI, S. Korea	MAN-B&W	Jul-22	DH			
VLCC	BRIGHTOIL GEM	319,798	2013	HYUNDAI, S. Korea	MAN-B&W	Jun-18	DH	undisclosed	Chinese (Shandong Shipping)	BB to sellers
VLCC	BRIGHTOIL GRACE	319,778	2013	HYUNDAI, S. Korea	MAN-B&W	Apr-18	DH			
VLCC	BRIGHTOIL GALAXY	319,743	2012	HYUNDAI, S. Korea	MAN-B&W	Nov-22	DH			
MR	MILA	46,013	2003	SHIN KURUSHIMA, Japan	Mitsubishi	Feb-18	DH	\$ 7.0m	U.A.E based (Safeseas Group)	old sale
MR	PACIFIC VEGA	45,951	2010	SHIN KURUSHIMA, Japan	Mitsubishi	Jun-20	DH	\$ 16.3m	Monaco based (Transocean)	
MR	ARDMORE DEFENDER	37,764	2015	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 25.7m	Norwegian (Ocean Yield)	10 years BBB, 10% sellers credit
MR	ARDMORE DAUNTLESS	37,764	2015	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 25.3m		
SMALL	GALATEA	7,413	2011	YANGZHOU HAICHUAN, China	Wartsila	Oct-21	DH	\$ 6.5m	US based	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	PACIFIC EXPLORER	177,456	2007	MITSUI CHIBA, Japan	MAN-B&W	Jan-21		\$ 21.0m	undisclosed	
CAPE	OCEAN CLARION	176,952	2009	NAMURA IMARI, Japan	MAN-B&W	Mar-22		\$ 29.0m	Singaporean (Berge Bulk)	
CAPE	SC LOTTA	169,057	2009	SUNG Dong, S. Korea	MAN-B&W	Feb-19		\$ 20.7m	Greek (Marmaras)	
KMAX	ARCH	82,000	2018	ZHEJIANG HONGXING, China	MAN-B&W			\$ 20.0m	Chinese	
PMAX	VOGE CHALLENGER	79,648	2010	NEW TIMES, China	MAN-B&W	Dec-20		\$ 13.1m	German	
PMAX	IOANNIS ZAFIRAKIS	73,305	2004	NAMURA IMARI, Japan	B&W	Aug-19		\$ 10.2m	Greek	

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NAVIOS LIBRA II	70,315	1995	DAEWOO, S. Korea	B&W	Jan-20		\$ 4.6m	undisclosed	
UMAX	OCEAN PANKAJ	64,000	2018	COSCO ZHOUSHAN, China	MAN-B&W		4 X 30t CRANES	\$ 23.8m	US based (Pangaea Logistics)	
SMAX	BULK AVANTI	56,024	2006	MITSUI TAMANO, Japan	MAN-B&W	Jun-21	4 X 30t CRANES	\$ 12.8m	Far Eastern	
SMAX	BULK ARGENTINA	55,477	2009	KAWASAKI, Japan	MAN-B&W	Dec-21	4 X 30,5t CRANES	\$ 14.9m	Uk based	forward delivery
SMAX	NIKKEI DRAGON	52,950	2009	OSHIMA, Japan	MAN-B&W	Apr-23	4 X 30t CRANES	\$ 13.05m	US based (Pangaea Logistics)	
SMAX	FROGNAL	52,544	2005	TSUNEISHI CEBU, Philippines	B&W	Aug-20	4 X 30t CRANES	\$ 10.5m	Greek	delivery Atlantic
HMAX	GENCO MUSE	48,913	2001	IHI, Japan	Sulzer	May-21	4 X 30t CRANES	\$ 6.7m	Chinese	
HANDY	CIELO DI JARI	39,202	2016	YANGFAN, China	MAN-B&W	Nov-21	4 X 30t CRANES	\$ 40.0m	Swedish (Gotland)	for conversation to orange juice tankers
HANDY	CIELO DI TOCOPILLA	39,202	2014	YANGFAN, China	MAN-B&W	Nov-21	4 X 30t CRANES			
HANDY	SEA BRONZE	37,426	2007	SAIKI, Japan	Mitsubishi	Jun-20	4 X 36t CRANES	\$ 11.5m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ARGOS	4,249	2012	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 14.7m	UK based (Borealis Maritime)	
FEEDER	SITC BANGKOK	1,620	2003	IMABARI, Japan	B&W	Jul-23		\$ 7.3m	undisclosed	

Offshore

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
DRILLING	DEEPSEA METRO I	38,000	2011	HYUNDAI, S. Korea	MAN-B&W	61,180		\$ 262.5m	undisclosed	
OSV	LARISSA	3,800	2011	ZHEJIANG, China	Caterpillar	12,405		\$ 39.0m	Norwegian (Golden Energy Offshore)	
OSV	DESPINA	3,800	2011	ZHEJIANG, China	Caterpillar	12,405		\$ 39.0m		

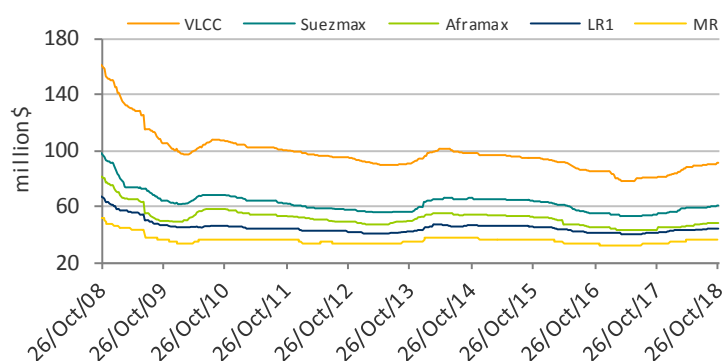
Indicative Newbuilding Prices (million\$)

	Vessel		Week 43	Week 42	±%	2017	2016	2015
Bulkers	Capesize	180k	50.0	50.0	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	91.0	91.0	0.0%	80	88	96
	Suezmax	160k	60.5	60.5	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

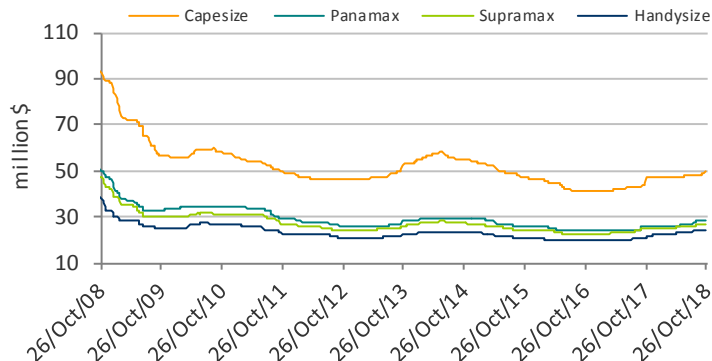
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In terms of recently reported deals, Singaporean owner, Eastern Pacific, placed an order for two firm Aframax tankers (114,000 dwt) at Hanjin Subic Bay, in Philippines for a price in the region of \$50.0m and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	114,000 dwt	Hanjin Subic Bay, Philippines	2020	Singaporean (Eastern Pacific)	\$ 50.0m	Tier III, scrubber fitted
2	Tanker	49,000 dwt	Onomichi, Japan	2020	Singaporean (Eastern Pacific)	undisclosed	options declared
2	Tanker	17,500 dwt	Taizhou Kouan, China	2018	Norwegian (Stenersen AS)	undisclosed	options declared, IMO-II
2	Tanker	7,500 dwt	AVIC Dingheng, China	2020	German (GEFO group)	undisclosed	StSt, ice class 1A
4	Bulker	64,000 dwt	Zhoushan Changhong, China	2019	Chinese (ICBC Leasing)	\$ 25.0m	LOI stage
2+2	RoRo	2,700 LM	Yantai CIMC Raffles, China	2020-2021	Chinese (Bohai Ferry)	\$ 30.0m	
1	RoRo	2,000 LM	Huangpu Wenchong, China	2020	US based (CG Railway)	undisclosed	
1	RoPax	1,200 pax	Armon, Spain	2020	Spanish (Balearia)	EUR 90.0m	LNG fuelled, 500 cars
8	Gen. Cargo	6,221 dwt	Okkskaya Sudoverf, Russia	2019	Russian	240 TEU	

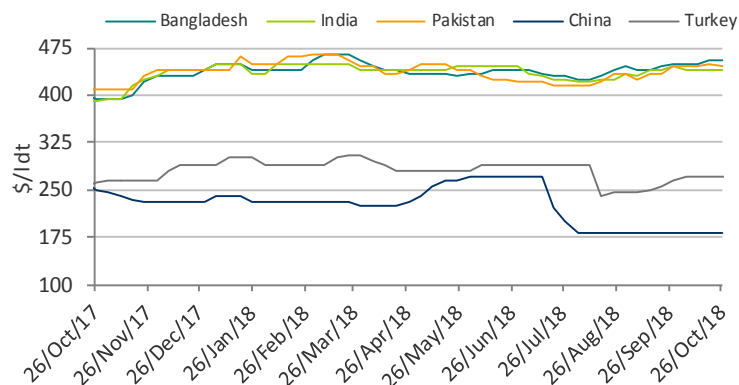
Indicative Demolition Prices (\$/ldt)

	Markets	Week 43	Week 42	±%	2017	2016	2015
Tanker	Bangladesh	455	455	0.0%	376	287	360
	India	440	440	0.0%	374	283	361
	Pakistan	445	450	-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	445	0.0%	358	272	341
	India	430	430	0.0%	354	268	342
	Pakistan	435	440	-1.1%	358	267	343
	China	170	170	0.0%	241	160	174
	Turkey	260	260	0.0%	240	174	216

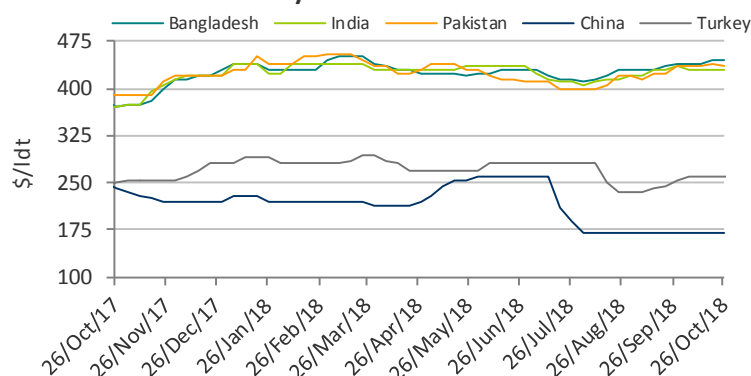
Activity in the demolition market during the last week of October was sustained at the impressive levels of late, with generous supply of demo candidates also resuming at the same time. The sense that offerings out of Pakistan would move down has materialized this last week, with average bids from cash buyers in the country softening on the back of ongoing weakness witnessed displayed by the Pakistani Rupee together with another accident that has been negatively affecting demand for tankers at least for now. On the flip side, markets in India and Bangladesh have sustained their price levels, with increased appetite seen by Bangladeshi buyers in particular. Average prices this week for tankers were at around \$180-455/ldt and dry bulk units received about \$170-440/ldt.

The highest price amongst recently reported deals was paid by Bangladeshi breakers for the MR tanker "OAKTREE" (46,842dwt-9,002ldt-bl't '93), which received \$460/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

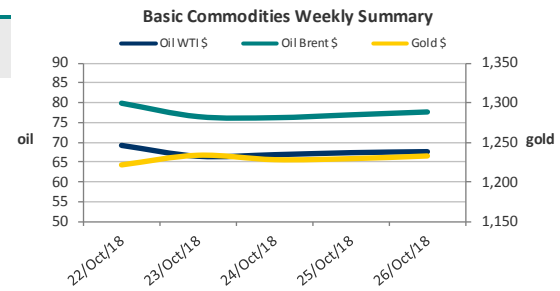


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DS VELVET	301,438	41,557	1999	HALLA, S. Korea	TANKER	undisclosed	Pakistani	
MARELLA SPIRIT	4,217	18,234	1983	ATLANTIQUE, France	PAX	\$ 357/Ldt	undisclosed	as-is Piraeus
OAKTREE	46,842	9,002	1993	HALLA, S. Korea	TANKER	\$ 460/Ldt	Bangladeshi	as-is Comombo, incl. 200T bunkers
ATLANTIC STAR	26,260	7,626	1997	MTW, Germany	CONT	\$ 450/Ldt	undisclosed	as-is Singapore
UAFL ZANZIBAR	22,386	7,428	1996	SZCZECINSKA, Poland	CONT	\$ 450/Ldt	Bangladeshi	as-is Singapore
KYRIAKOS	29,926	7,244	1997	SEMBAWANG, Singapore	BULKER	\$ 428/Ldt	Bangladeshi	as-is Mongla, under tow
ANDAMAN STAR	20,147	6,989	1993	KVAERNER, Germany	CONT	\$ 450/Ldt	undisclosed	as-is Singapore
THANLWIN STAR	20,406	6,830	1995	KVAERNER, Germany	CONT	\$ 450/Ldt	undisclosed	as-is Singapore
PATHEIN STAR	20,480	6,660	1993	KVAERNER, Germany	CONT	\$ 450/Ldt	undisclosed	as-is Singapore
SENTOSA STAR	17,781	5,948	1996	IMABARI, Japan	CONT	\$ 450/Ldt	undisclosed	as-is Singapore

Market Data

		26-Oct-18	25-Oct-18	24-Oct-18	23-Oct-18	22-Oct-18	W-O-W Change %
Stock Exchange Data	10year US Bond	3.080	3.140	3.120	3.170	3.200	-3.8%
	S&P 500	2,658.69	2,705.57	2,656.10	2,740.69	2,755.88	-3.9%
	Nasdaq	7,167.21	7,318.34	7,108.40	7,437.54	7,468.63	-3.8%
	Dow Jones	24,688.31	24,984.55	24,583.42	25,191.43	25,317.41	-3.0%
	FTSE 100	6,939.56	7,004.10	6,962.98	6,955.21	7,042.80	-1.6%
	FTSE All-Share UK	3,800.41	3,836.72	3,815.79	3,809.97	3,864.04	-1.8%
	CAC40	4,967.37	5,032.30	4,953.09	4,967.69	5,053.31	-2.3%
	Xetra Dax	11,200.62	11,307.12	11,191.63	11,274.28	11,524.34	-2.8%
	Nikkei	21,184.60	21,268.73	22,091.18	22,010.78	22,614.82	-6.3%
	Hang Seng	24,717.63	24,994.46	25,249.78	25,346.55	26,153.15	-3.3%
Currencies	DJ US Maritime	240.61	228.83	223.08	236.64	246.19	-2.9%
	\$ / €	1.14	1.14	1.14	1.15	1.15	-0.9%
	\$ / £	1.28	1.28	1.29	1.30	1.30	-1.8%
	¥ / \$	111.90	112.36	112.01	112.45	112.77	-0.6%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.5%
	Yuan / \$	6.94	6.95	6.94	6.94	6.95	0.2%
	Won / \$	1,140.35	1,136.23	1,138.56	1,137.64	1,132.27	0.7%
	\$ INDEX	96.36	96.68	96.43	95.96	96.01	0.8%



Bunker Prices

		26-Oct-18	19-Oct-18	W-O-W Change %
MGO	Rotterdam	676.0	684.5	-1.2%
	Houston	721.0	736.0	-2.0%
	Singapore	710.0	725.0	-2.1%
380cst	Rotterdam	476.5	466.5	2.1%
	Houston	443.5	464.0	-4.4%
	Singapore	505.5	515.0	-1.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	26-Oct-18	19-Oct-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	0.96	1.03	-6.8%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.68	2.77	-3.2%
COSTAMARE INC	NYSE	USD	5.27	5.84	-9.8%
DANAOS CORPORATION	NYSE	USD	1.07	1.11	-3.6%
DIANA SHIPPING	NYSE	USD	3.73	3.81	-2.1%
DRYSHIPS INC	NASDAQ	USD	4.84	4.91	-1.4%
EAGLE BULK SHIPPING	NASDAQ	USD	4.74	4.88	-2.9%
EUROSEAS LTD.	NASDAQ	USD	1.87	1.32	41.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.99	5.40	10.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.39	0.39	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.49	0.54	-9.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.53	1.61	-5.0%
SAFE BULKERS INC	NYSE	USD	2.55	2.54	0.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.85	0.86	-1.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.65	12.58	-7.4%
STEALTHGAS INC	NASDAQ	USD	3.37	3.49	-3.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.18	3.22	-1.2%
TOP SHIPS INC	NASDAQ	USD	1.66	1.27	30.7%

Market News

“GasLog Partners invests \$207m in LNG carrier dropdown.

US-listed LNG carrier owner acquires Methane Becki Anne from Greece's GasLog while quarterly adjusted earnings tick up 1% to \$25.6m.

GasLog Partners will expand its fleet to 14 LNG carriers with a dropdown from its general partner GasLog.

The Andrew Orekar-led master limited partnership will acquire the 170,000-cbm Methane Becki Anne (built 2010) from GasLog for \$207.4m in shares, including assumed debt of \$93.9m.

"The acquisition of the Methane Becki Anne is anticipated to be immediately accretive to our distributable cash flow per unit and increases our contracted days to 91% in 2019 and 70% in 2020," chief executive Orekar said.

The purchase, representing the second dropdown of 2018, includes a multiyear charter to Royal Dutch Shell.

In late September, Gaslog Partners announced a deal to sell 2.25 million shares to Tortoise Capital for \$53m through its ATM programme to fund future GasLog dropdowns..."(TradeWinds)