

Weekly Shipping Market Update

29th October - 02nd November 2018 | Week 44

Market Analysis

Given that we have already assessed the overall performance of the dry Bulk market this year and that we have established to some degree that we are in transit towards a less volatile environment, with more sustainable earnings and robust fundamentals, it seem worth taking on a more thorough year-on-year comparison in terms of performance. This should help put the actual performance into better perspective, given that we now have only 2 months to go before closing off the year.

The Baltic Dry Index for the month of October has shown an average figure of 1,545 basis points. At first sight, this seems to be a fair performance, especially when compared with the first 9-months of the year which hovered at around 1,347 points. Furthermore, during the same month back in 2017 we witnessed an average of 1,484 basis points, marking this latest monthly average as a marked improvement compared to both this year's average monthly figures as well as compared to what we were seeing one year prior. But, let's focus on the overall trend. This year October showed a 14% increase compared to the nine months that preceded it, while back in 2017, October had shown a 44% increase compared to the nine months it had followed. On this regard, someone could argue that the market has already recovered by a fair extent, making an equivalent percentage change hard to replicate. However, it seems as though the argument at hand is more complicated, with many perceiving that some sort of upper barrier is taking shape. Does this mean that we are facing an overall more stable market, or is there a lack in dynamics for a higher base to be achieved?

In the Capesize segment, these comparisons give a slightly blurred tone. For the BCI-5TC index, the average figure for Oct '18 was US\$ 18,602pd, showing a considerable softening compared to the same month back in 2017 (US\$ 20,913pd), while the relative improvement for the year (Oct against Jan-Sep) was 11%, indicating a rather lethargic start for the 4th quarter. Taking this same comparison for Oct 2017, this increase back then was 65% while for the 4Q as a whole (which averaged at US\$ 22,714pd) the overall improvement was even more impressive reaching a percentage gain of 79%. Many can surely point that the production caps in China placed on by the emission targets played a considerable part in these asymmetries. Yet despite this, the market now still shows lack of potential for further boost of similar magnitude to what we were seeing back then. Moreover, given the bullish sentiment witnessed in the paper market just before the start of October, it is clear that the current sluggish pace of improvement took many market players by surprise. FFA 5TC contracts for the final quarter of 2018 reached as high as US\$ 26,500pd, a level which was over US\$ 10,000 more than the average of all previous months, marking it a peculiar coincidence with that of last year given that the average for the final quarter of 2017 was close to such a level higher than the average of the nine-month period preceding it.

If the only measurement to capture the trends in the market is the supply - demand dynamic, we would say that the dry bulk sector is still on the "correct" path. However, reality is far more complex. In a world that moves fast, and prone to instability, things can change rapidly even in the short run. New technologies, new regulations, new players are just a handful of variables, that can alter the playing field, creating new sensitivities and asymmetries in the market. All-in-all, we must take the challenge and respond accordingly, as many interesting things will take place in the upcoming year.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	02 Nov		W-O-W change	
			±Δ	±%
BDI	1,457		▼ -62	-4.1%
BCI	2,502		▼ -24	-1.0%
BPI	1,530		▼ -53	-3.3%
BSI	1,051		▼ -66	-5.9%
BHSI	666		▼ -9	-1.3%

Tanker Freight Market

	02 Nov		W-O-W change	
			±Δ	±%
BDTI	1,143		▲ 2	0.2%
BCTI	576		▲ 3	0.5%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	02 Nov		±Δ	±%
Bulkers	97		▲ 0	0.2%
Cont	94		► 0	0.0%
Tankers	100		▲ 1	0.8%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	02 Nov		±Δ	±%
Capesize	64		▼ -1	-1.8%
Panamax	61		▼ -1	-0.9%
Supramax	66		► 0	0.0%
Handysize	72		▲ 0	0.6%
VLCC	84		▲ 1	1.0%
Suezmax	74		▼ 0	-0.1%
Aframax	84		▼ -1	-1.4%
MR	103		▲ 1	0.9%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	02 Nov		±Δ	±%
Dry	354		▼ -4	-1.1%
Wet	370		▼ -4	-1.1%

Economic Indicators

	02 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,231		▲ 51	4.3%
Oil WTI \$	63		▼ -9	-12.9%
Oil Brent \$	72		▼ -9	-11.6%
Iron Ore	74		▲ 5	6.6%
Coal	99		▼ -1	-1.3%

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Freight Market

Dry Bulkers - Spot Market

29th October - 02nd November 2018

Capesize – The beginning of the week found rates moving upward as rumors about excess demand in the Pacific came into the light, at the same time that stronger activity in S. Africa played a fair role in boosting rates early on in the week. However, it seems as though there was little of this excess demand to be seen with things turning south fairly quick as the Pacific failed to show any strength and the Atlantic was already suffering and dragging things down further.

Panamax – A softer week for the segment despite the increased activity that was being witnessed. The reason was the long tonnage lists that remain open in both the Atlantic and Pacific basins. However, the upsurge in activity that was sourced by rising demand in the Pacific, helped boost sentiment slightly amongst owners, helping push back any excessive decline in rates and boosting expectations for what is to follow over the coming weeks.

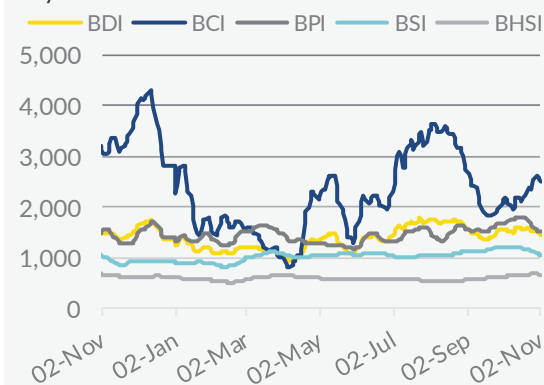
Supramax – It seems as though the biggest losses this week were to be noted here, with rates moving on a fairly negative trail. Soft interest from the side of charterers and limited reported activity led to a fair drop across all major routes, while with the US Gulf and ECSA losing considerable momentum and lacking in fresh interest it seems as though there is little support to be had right now.

Handysize – Things followed on a similar course with the larger size segments, with overall rates on the decline here too. Activity was considerably softer in both ECSA and US Gulf while things were also much slower in the Far East, dragging down as a consequence the overall market sentiment and performance.

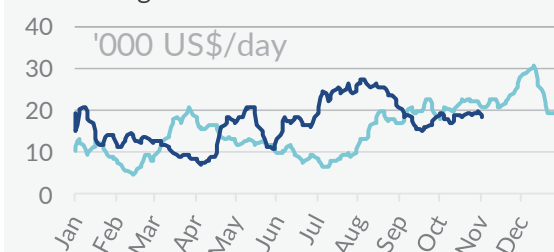
Spot market rates & indices

		02 Nov	26 Oct	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,457	1,519	-4.1%	1,369	1,149
Capesize						
BCI		2,502	2,526	-1.0%	2,151	2,094
BCI 5TC		\$ 18,412	\$ 19,078	-3.5%	\$ 16,912	\$ 15,190
ATLANTIC RV		\$ 17,450	\$ 18,700	-6.7%	\$ 17,092	\$ 15,774
Cont / FEast		\$ 33,682	\$ 34,641	-2.8%	\$ 31,562	\$ 25,878
PACIFIC RV		\$ 18,967	\$ 19,317	-1.8%	\$ 16,465	\$ 14,983
FEast / ECSA		\$ 18,218	\$ 18,950	-3.9%	\$ 16,895	\$ 14,537
Panamax						
BPI		1,530	1,583	-3.3%	1,451	1,221
BPI - TCA		\$ 12,263	\$ 12,682	-3.3%	\$ 11,639	\$ 9,794
ATLANTIC RV		\$ 13,055	\$ 13,915	-6.2%	\$ 11,841	\$ 10,140
Cont / FEast		\$ 20,057	\$ 20,701	-3.1%	\$ 18,916	\$ 15,918
PACIFIC RV		\$ 11,338	\$ 11,422	-0.7%	\$ 10,945	\$ 9,195
FEast / Cont		\$ 4,602	\$ 4,689	-1.9%	\$ 4,853	\$ 3,923
Supramax						
BSI		1,051	1,117	-5.9%	1,041	846
BSI - TCA		\$ 11,743	\$ 12,508	-6.1%	\$ 11,550	\$ 9,368
USG / FEast		\$ 24,178	\$ 25,278	-4.4%	\$ 22,591	\$ 19,950
Med / FEast		\$ 23,043	\$ 23,861	-3.4%	\$ 18,834	\$ 15,733
PACIFIC RV		\$ 9,700	\$ 10,293	-5.8%	\$ 10,527	\$ 8,054
FEast / Cont		\$ 6,680	\$ 6,990	-4.4%	\$ 6,747	\$ 4,503
USG / Skaw		\$ 19,381	\$ 20,675	-6.3%	\$ 18,098	\$ 15,683
Skaw / USG		\$ 9,313	\$ 9,469	-1.6%	\$ 7,968	\$ 6,507
Handysize						
BHSI		666	675	-1.3%	591	525
BHSI - TCA		\$ 9,617	\$ 9,763	-1.5%	\$ 8,634	\$ 7,668
Skaw / Rio		\$ 9,120	\$ 9,170	-0.5%	\$ 7,336	\$ 6,455
Skaw / Boston		\$ 8,799	\$ 8,820	-0.2%	\$ 7,335	\$ 6,539
Rio / Skaw		\$ 13,749	\$ 13,947	-1.4%	\$ 11,470	\$ 10,699
USG / Skaw		\$ 13,086	\$ 13,214	-1.0%	\$ 10,420	\$ 9,310
SEAsia / Aus / Jap		\$ 7,950	\$ 8,186	-2.9%	\$ 8,142	\$ 7,199
PACIFIC RV		\$ 8,139	\$ 8,289	-1.8%	\$ 8,111	\$ 6,974

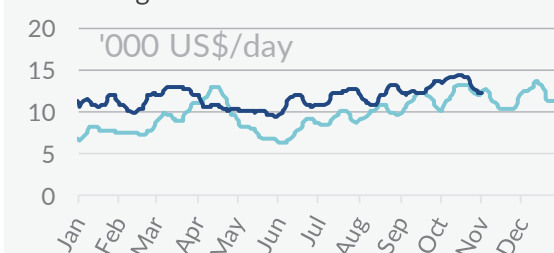
Dry Bulk Indices



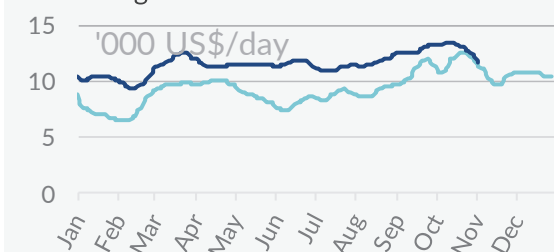
BCI Average TCE



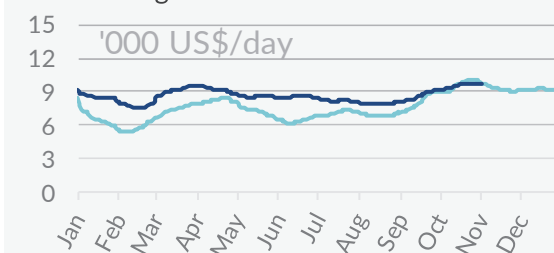
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

29th October - 02nd November 2018

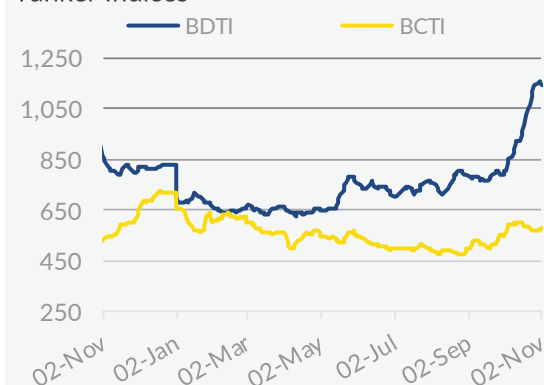
Crude Oil Carriers - Another week that earnings for VLs followed an upward movement as a result of the persisting rise in fresh enquiries and the weather delays seen in the MEG. There was a fair drive for Westbound voyages while things were also looking to be fairly positive out of WAF. Meanwhile, demand for Suezmaxes were also on the upward rive, with both the WAF and Black Sea/Med remaining on the firm side for now. Things were a bit more complicated for Aframaxes, with the majority of routes losing ground over the past week as the level of fresh interest started to dry up. Things were holding positive for Far East rounds from the MEG, but with the North Sea/Baltic and Black Sea/Med showing further weakness early on, things inevitably closed at slightly softer levels overall.

Oil Products - A softer week for the DPP trade, driven primarily by limited activity and weak fundamentals in the Far East and Caribs. On the CPP side, things were mainly being held together by a demand surge from the Far East, while a fair amount of activity was to be seen coming out of the US Gulf as well.

Spot market rates & indices

		02 Nov	26 Oct	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		1,143	1,141	0.2%	738	788
BCTI		576	573	0.5%	550	608
VLCC						
MEG-USG	WS	40.27	35.77	12.6%	21.54	29.32
	\$/day	\$ 3,030	-\$ 943	421.3%	-\$ 11,777	-\$ 2,206
MEG-SPORE	WS	99.38	92.13	7.9%	51.48	59.86
	\$/day	\$ 53,071	\$ 47,465	11.8%	\$ 23,646	\$ 45,754
MEG-JAPAN	WS	97.79	90.92	7.6%	50.86	58.36
	\$/day	\$ 50,747	\$ 45,420	11.7%	\$ 13,674	\$ 22,702
WAF-USG	WS	95.00	85.00	11.8%	51.32	61.85
	\$/day	\$ 110,167	\$ 94,662	16.4%	\$ 48,261	\$ 70,814
SUEZMAX						
WAF-USAC	WS	110.00	105.00	4.8%	65.84	75.85
	\$/day	\$ 59,164	\$ 55,074	7.4%	\$ 28,446	\$ 40,601
BSEA-MED	WS	128.33	116.39	10.3%	84.39	87.57
	\$/day	\$ 35,384	\$ 27,189	30.1%	\$ 9,819	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	132.78	145.83	-8.9%	104.54	101.90
	\$/day	\$ 20,977	\$ 28,532	-26.5%	\$ 3,895	\$ 7,719
MEG-SPORE	WS	141.67	135.28	4.7%	99.12	108.74
	\$/day	\$ 12,197	\$ 10,983	11.1%	\$ 4,261	\$ 7,329
CARIBS-USG	WS	240.56	260.00	-7.5%	122.57	121.64
	\$/day	\$ 42,080	\$ 47,158	-10.8%	\$ 8,953	\$ 9,531
BALTIC-UKC	WS	110.56	120.83	-8.5%	83.15	81.96
	\$/day	\$ 24,170	\$ 29,321	-17.6%	\$ 9,001	\$ 10,019
DPP						
CARIBS-USAC	WS	200.00	220.00	-9.1%	122.33	129.23
	\$/day	\$ 43,724	\$ 49,946	-12.5%	\$ 20,496	\$ 26,317
ARA-USG	WS	144.38	144.38	0.0%	108.70	120.54
	\$/day	\$ 11,133	\$ 10,470	6.3%	\$ 7,856	\$ 25,637
SEASIA-AUS	WS	127.19	134.19	-5.2%	97.32	105.77
	\$/day	\$ 13,863	\$ 16,537	-16.2%	\$ 7,599	\$ 9,856
MED-MED	WS	178.06	180.22	-1.2%	104.12	106.37
	\$/day	\$ 34,222	\$ 34,192	0.1%	\$ 7,626	\$ 9,426
CPP						
MEG-JAPAN	WS	121.25	109.06	11.2%	98.04	106.84
	\$/day	\$ 10,308	\$ 7,651	34.7%	\$ 7,198	\$ 9,016
CONT-USAC	WS	113.06	114.72	-1.4%	127.44	140.87
	\$/day	\$ 1,772	\$ 1,593	11.2%	\$ 4,695	\$ 7,272
CARIBS-USAC	WS	150.00	160.00	-6.3%	126.97	138.78
	\$/day	\$ 21,399	\$ 23,715	-9.8%	\$ 16,971	\$ 22,286
USG-CONT	WS	141.56	140.00	1.1%	93.56	105.91
	\$/day	\$ 6,724	\$ 5,980	12.4%	\$ 201	\$ 2,859

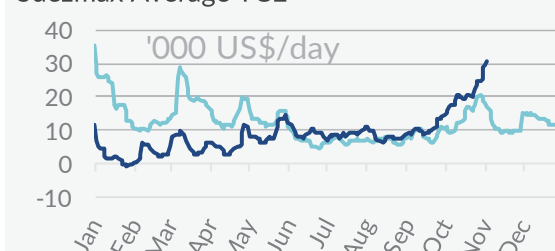
Tanker Indices



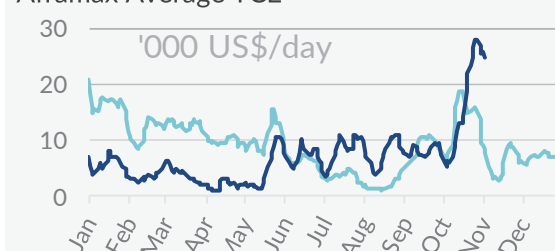
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



29th October - 02nd November 2018

Dry Bulk period market TC rates

	02 Nov	28 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 19,000	\$ 20,500	-7.3%	\$ 6,200	\$ 15,146	\$ 31,450
36 months	\$ 18,500	\$ 21,000	-11.9%	\$ 6,950	\$ 15,300	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 13,750	-1.8%	\$ 4,950	\$ 10,064	\$ 15,450
36 months	\$ 13,000	\$ 12,750	2.0%	\$ 6,200	\$ 10,406	\$ 15,325
Supramax						
12 months	\$ 13,000	\$ 13,500	-3.7%	\$ 4,450	\$ 9,721	\$ 13,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 9,737	\$ 13,700
Handysize						
12 months	\$ 10,500	\$ 10,750	-2.3%	\$ 4,450	\$ 8,046	\$ 11,200
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,211	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "ABY ASIA", 81944 dwt, built 2017, dely Niihama 03/05 Nov, \$14,250, for 5/7 months, to Sinoeast

M/V "GORGOPYIKOOS", 76498 dwt, built 2005, dely CJK 20/25 Nov, \$12,750, for 5/8 months, to Chart Not Rep

M/V "AKAKI", 84074 dwt, built 2013, dely Dunkirk prompt, \$15,750, for 575,000 bb, min 9 March-max 23 April 2019, to Oldendorff

M/V "ATHANASIA C", 80988 dwt, built 2012, dely EC South America 05/15 Nov, \$14,000, for CTM relet, min 100-max 190 days, 700,000 bb, to Star Logistics

M/V "CLIPPER ENDEAVOUR", 52483 dwt, built 2004, dely CJK 27/28 Oct, \$10,500, for one year trading, 7,000 for the first 30 days, to Cobelfret

Tanker period market TC rates

	02 Nov	28 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 28,000	\$ 23,500	19.1%	\$ 18,000	\$ 30,608	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,848	\$ 45,000
Suezmax						
12 months	\$ 18,250	\$ 17,000	7.4%	\$ 15,250	\$ 23,064	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,259	\$ 35,000
Aframax						
12 months	\$ 16,750	\$ 14,250	17.5%	\$ 13,000	\$ 18,332	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,972	\$ 27,000
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 12,000	\$ 14,757	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,125	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "BUNGA KASTURI DUA", 300000 dwt, built 2005, \$27,000, for 6 months trading, to KOCH

M/T "NORDIC CYGNUS", 157000 dwt, built 2018, \$21,000, for 3 years trading, to VITOL

M/T "PINK STARS", 115000 dwt, built 2010, \$15,750, for 1 year trading, to VITOL

M/T "THEODOSIA", 70000 dwt, built 2004, \$12,000, for 3/7 months trading, to ST SHIPPING

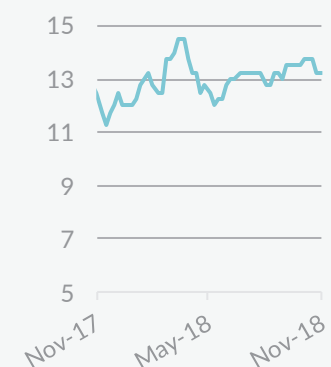
M/T "ST MICHAELIS", 50000 dwt, built 2018, \$14,500, for 1 year trading, to KOCH

Dry Bulk 12 month period charter rates (USD '000/day)

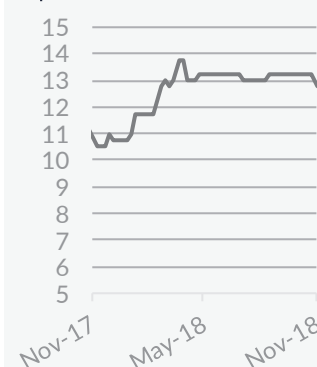
Capesize



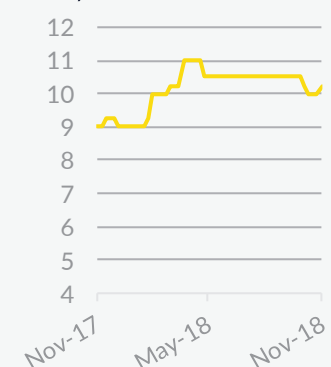
Panamax



Supramax

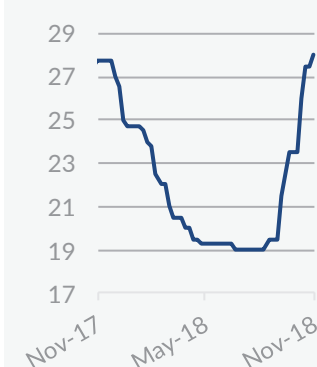


Handysize

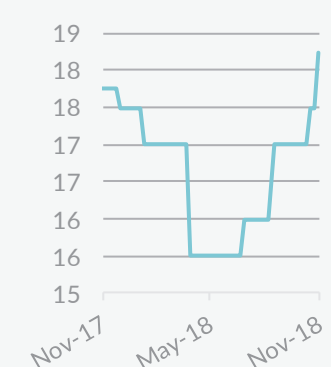


Tanker 12 month period charter rates (USD '000/day)

VLCC



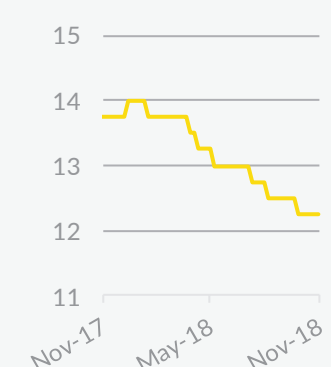
Suezmax



Aframax



MR

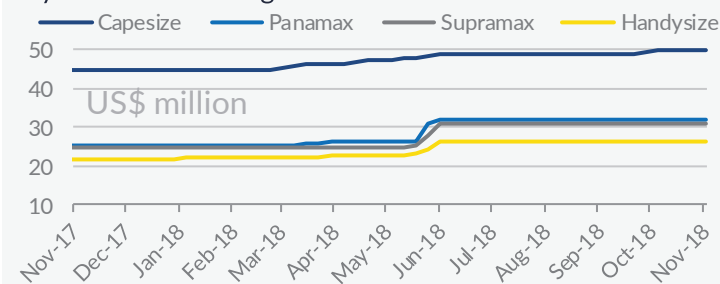


Sale & Purchase Newbuilding Orders

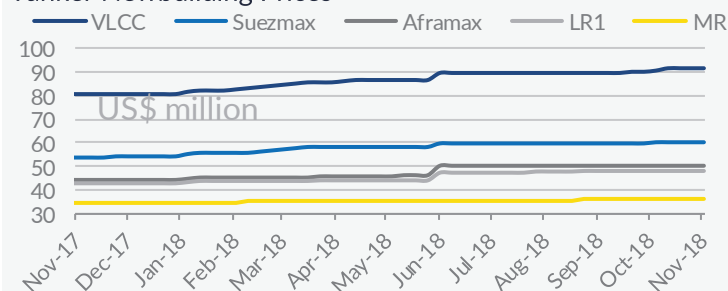
29th October - 02nd November 2018

A week where activity in the newbuilding market held firm, but with some signs of declining appetite compared to previous weeks. In the dry bulk side, interest was focused on the bigger size segments, with Chinese shipbuilders firmly holding market share and securing new orders for 4 Capesize and 2 Kamsarmax carriers. Things could well ease off slightly over the coming weeks given that some of the prevailing positive sentiment has been chipped away this past week along with the easing back that was noted in the freight market. On the tanker side, there was plenty of fresh activity to be seen for yet another week with reported activity including new orders in both the larger crude oil carriers as well as in the oil product space. It seems as though buying interest has now been further fueled by the fair recovery being seen of late in terms of freight levels seen in the market. Beyond all this there still seems to be fair chatter and buying appetite being circulated in the market, though in most cases it seems that most deals are moving at a relatively slow pace and with higher than usual risk of falling through on terms and financing.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	02 Nov	28 Sep	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	49.5	1.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.6	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.7	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.3	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.8	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.5	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.6	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.3	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.7	27.0

Indicative Wet NB Prices (US\$ million)

	02 Nov	28 Sep	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.0	90.5	1.7%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.5	60.0	0.8%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	47.8	47.8	0.0%	40.5	44.1	47.8
MR (56,000dwt)	36.5	36.0	1.4%	32.5	34.9	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	194.9	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.6	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.5	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.4	45.5

Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2 + 2	209,000 dwt		JIANGSU HANTONG, China	\$ 47.0m	OLDENDORFF CARRIERS, Germany	2020	
BULKER	2	82,000 dwt		JIANGSU YANGZIJANG SHBLDG, China	N/A	MITSUI AND CO, Japan	2020	
TANKER	2	114,000 dwt		DAEHAN SB, S. Korea	N/A	OCEANGOLD TANKERS, Greece	2019	
TANKER	2	150,000 dwt		DAEHAN SB, S. Korea	\$ 62.0m	MARAN TANKERS, Greece	2020	Tier III
TANKER	2	52,000 dwt		HYUNDAI-VINASHIN SHIPYARD CO, Vietnam	N/A	MASUMOTO SHIPPING, Japan	2020	Nox-II standards
CONT	4 + 4	2,500 teu		JIANGNAN SHIPYARD, China	\$ 28.0m	EVERGREEN MARINE, Taiwan	2020	
CONT	4	1,800 teu		Hyundai Mipo, S. Korea	N/A	NISSEN KAIUN, Japan	2020	
GAS	1	174,000 cbm		HYUNDAI HI, S. Korea	N/A	SOVCOMFLOT, Russia	2020	
CRUISE	1	2,800 pax		FINCANTIERI, Italy	N/A	Virgin Voyages, USA	2023	
PASS	3	300 pax		SEBACORP TANJONG, Singapore	N/A	Norled, Norway	2020	

Sale & Purchase Secondhand Sales

29th October - 02nd November 2018

On the dry side, activity returned back down to more moderate levels this past week, with buyers taking a step back for the time being. Having said that however, the market remained relatively active and more deals are expected to be finalized in the following weeks. This past week, main focus seems to have shifted over to the smaller size segments, with most of the vessels that changed hands being within the Supramax and Handysize space.

On the tanker side, things were fairly active once more with several vessels reported sold across all size segments. The current surge in freight rates of crude oil tankers have led to refreshed interest for secondhand market deals. The most impressive reported deal was the en-block sale of 5 S. Korean VLCCs to Chinese interests, while at the same time we witnessed another 2 VLCCs changing hands, marking this the most active week in the year so far for the VLCC space.

Indicative Dry Bulk Values (US\$ million)

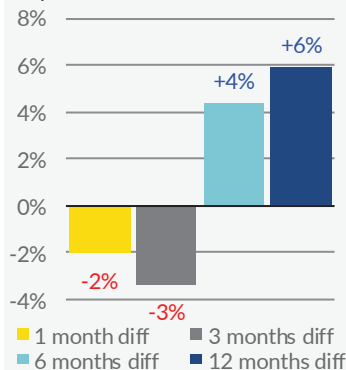
						last 5 years		
		02 Nov	28 Sep	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	52.50	52.75	-0.5%	34.5	46.6	65.0	
180k dwt	5 year old	36.00	36.75	-2.0%	23.0	34.3	53.0	
170k dwt	10 year old	25.00	25.50	-2.0%	12.0	22.5	38.0	
150k dwt	15 year old	15.50	16.00	-3.1%	6.5	13.7	25.0	
Panamax								
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.5	34.0	
82k dwt	5 year old	23.00	23.00	0.0%	11.5	19.7	28.0	
76k dwt	10 year old	15.50	15.50	0.0%	7.3	13.5	23.0	
74k dwt	15 year old	9.50	10.00	-5.0%	3.5	8.6	14.5	
Supramax								
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0	
58k dwt	5 year old	18.50	18.50	0.0%	11.0	18.0	27.0	
56k dwt	10 year old	14.25	14.25	0.0%	6.0	12.9	22.0	
52k dwt	15 year old	9.25	9.25	0.0%	3.5	8.2	13.5	
Handysize								
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.6	26.0	
37k dwt	5 year old	15.50	16.00	-3.1%	7.8	14.6	21.0	
32k dwt	10 year old	11.50	11.50	0.0%	6.0	10.4	16.0	
28k dwt	15 year old	7.25	6.75	7.4%	3.5	6.5	11.0	

Indicative Tanker Values (US\$ million)

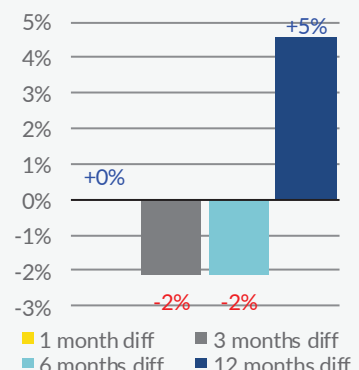
						last 5 years		
		02 Nov	28 Sep	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	91.00	90.00	1.1%	80.0	91.4	105.0	
310k dwt	5 year old	65.50	65.00	0.8%	55.0	68.0	84.0	
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.1	59.0	
250k dwt	15 year old	25.50	25.00	2.0%	18.7	28.1	41.0	
Suezmax								
160k dwt	Resale	61.25	61.00	0.4%	53.0	61.9	73.0	
150k dwt	5 year old	44.50	44.50	0.0%	38.0	47.6	62.0	
150k dwt	10 year old	27.25	27.50	-0.9%	24.0	32.2	44.5	
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.6	23.0	
Aframax								
110k dwt	Resale	47.25	47.00	0.5%	39.0	48.3	57.0	
110k dwt	5 year old	31.50	32.00	-1.6%	27.0	35.5	47.5	
105k dwt	10 year old	19.50	20.00	-2.5%	17.0	23.2	33.0	
105k dwt	15 year old	11.25	11.50	-2.2%	8.0	13.2	20.0	
MR								
52k dwt	Resale	36.25	36.00	0.7%	33.0	36.1	39.0	
52k dwt	5 year old	27.25	26.50	2.8%	23.0	26.1	31.0	
45k dwt	10 year old	14.50	15.00	-3.3%	14.5	17.6	21.0	
45k dwt	15 year old	9.25	9.00	2.8%	9.0	10.8	13.5	

Price movements of 5 year old Dry Bulk assets

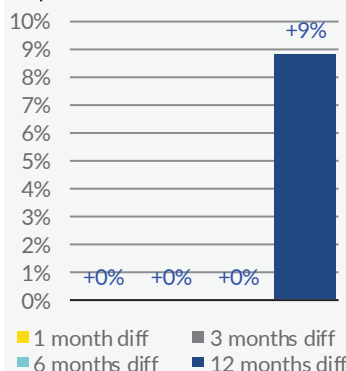
Capesize



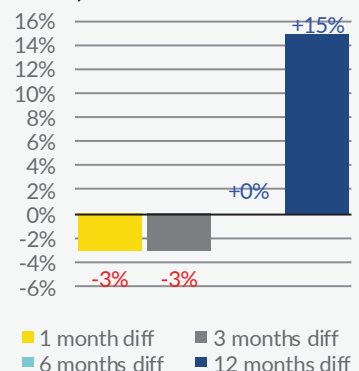
Panamax



Supramax

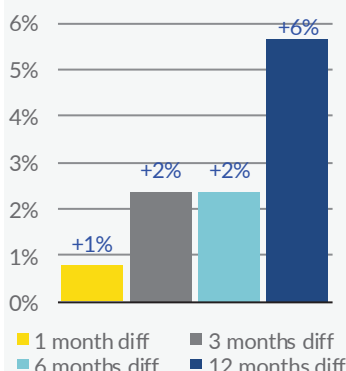


Handysize

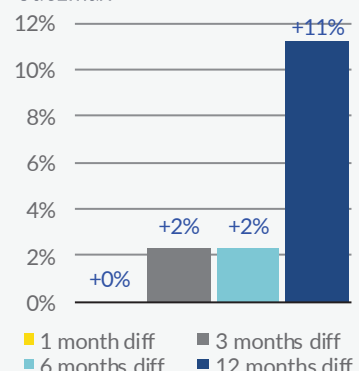


Price movements of 5 year old Tanker assets

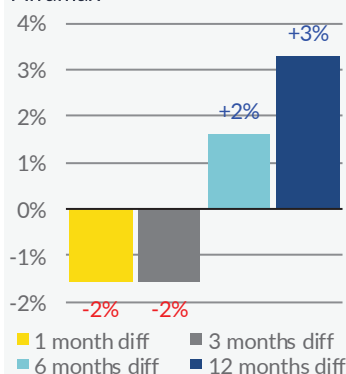
VLCC



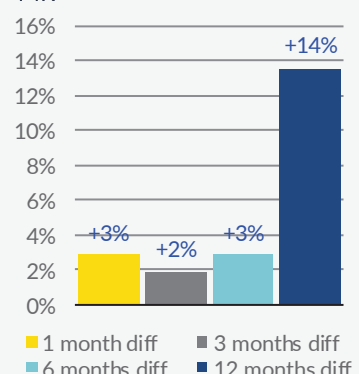
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



29th October - 02nd November 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BRIGHTOIL GRAVITY	319,911	2012	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	EPOXY Coated	N/A	Shandong Shipping	sale & leaseback deal
VLCC	BRIGHTOIL GLORY	319,819	2012	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	EPOXY Coated			
VLCC	BRIGHTOIL GEM	319,798	2013	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	EPOXY Coated			
VLCC	BRIGHTOIL GRACE	319,778	2013	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	EPOXY Coated			
VLCC	BRIGHTOIL GALAXY	319,743	2012	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	EPOXY Coated			
VLCC	DS VIDA	299,097	2003	NANTONG COSCO KHI, China	B&W		\$ 22.8m	NG Moundreas	SS due Dec '18
SUEZ	SHAMROCK	156,516	2011	NANTONG RONGSHENG SHBI, China	MAN-B&W		\$ 31.0m	European	
AFRA	DHT SOPHIE	112,045	2003	HYUNDAI SAMHO, S. Korea	B&W		\$ 11.9m	Greek - Horizon Tankers	
AFRA	DHT CATHY	111,928	2004	HYUNDAI SAMHO, S. Korea	B&W	EPOXY Coated	\$ 12.4m		
AFRA	ADS OSLO	107,127	2003	IMABARI SAIJO, Japan	B&W		\$ 11.7m	Norwegian	
MR	MARE DI VENEZIA	51,371	2008	SLS SHBLDG CO LTD, S. Korea	MAN-B&W	EPOXY PHEN	N/A	Greek	old sale
MR	MARE DI GENOVA	51,371	2009	SLS SHBLDG CO LTD, S. Korea	MAN-B&W	EPOXY PHEN			
MR	NORD INNOVATION	47,981	2010	IWAGI, Japan	MAN-B&W	EPOXY Coated	\$ 17.2m	Turkish - Densay Group	DD passed, BWTS fitted, dely end 1Q '19, uncoiled
MR	DOXA	47,065	2001	ONOMICHI, Japan	B&W	EPOXY Coated	\$ 6.5m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	FRONTIER AMBITION	180,253	2010	KOYO MIHARA, Japan	MAN-B&W		\$ 29.5m	U. K. Based - Zodiac Maritime	
PMAX	VOGE CHALLENGER	79,648	2010	NEW CENTURY, China	MAN-B&W		rgn \$ 13.0m	German	
PMAX	NAVIOS LIBRA II	70,136	1995	DAEWOO HEAVY, S. Korea	B&W		\$ 4.6m	undisclosed	
SMAX	BULK ARGENTINA	55,477	2009	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	high \$ 14.0m	U. K. Based	
SMAX	MAEMI SPIRIT	53,482	2008	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 11.0m	Greek	
HANDY	CIELO DI TOCOPILLA	39,202	2014	YANGFAN GROUP CO LTD, China	MAN-B&W	4 X 30t CRANES	\$ 19.5m	Swedish	for conversion
HANDY	LOVELAND ISLAND	28,316	2010	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 9.5m	undisclosed	
SMALL	OLGA	18,319	1996	SHIKOKU DOCKYARD, Japan	B&W	3 X 30t CRANES	low \$ 3.0m	undisclosed	

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Sale & Purchase Secondhand Sales



29th October - 02nd November 2018

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	KINE	3,000	1996	SLOVENSKE, Slovakia	Deutz				
General Cargo	ANNE	2,800	1995	KOOTSTERTILLE, ork-Werkspoor Netherlands					
General Cargo	KRISTIN D	2,780	1997	KOOTSTERTILLE, Netherlands	tork-Wartsila		\$ 11.2m en bloc	Norwegian - Wilson	
General Cargo	BERIT	2,518	1996	SLOVENSKE, Slovakia	Deutz				
General Cargo	TOVE	2,517	1996	SLOVENSKE, Slovakia	Deutz				
General Cargo	NINA	2,516	1997	SLOVENSKE, Slovakia	Deutz				

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ARGOS	4,249	2012	JIANGSU NEW YANGZIJIANG, China	MAN-B&W		\$ 14.7m	U. K. Based - Borealis Maritime	
FEEDER	SITC BANGKOK	1,620	2003	IMABARI IMABARI, Japan	B&W		\$ 7.3m	undisclosed	

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Sale & Purchase

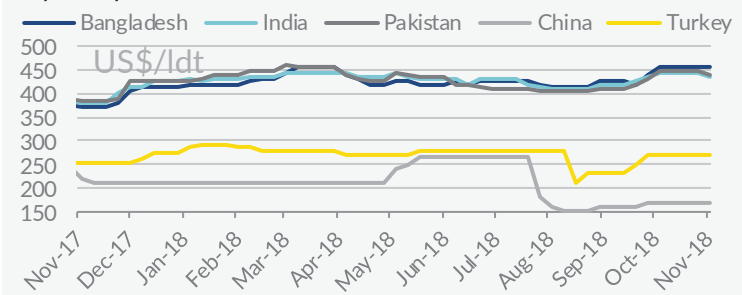
Demolition Sales



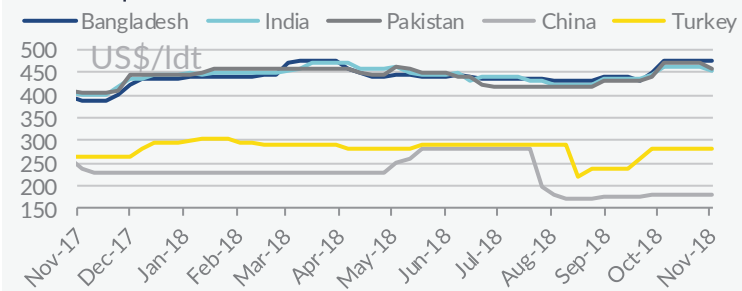
29th October - 02nd November 2018

There were fair signs of revival this past week, with it being a second consecutive week were by a significant number of vessels were reported scrapped. We continue to see a lack of activity coming from the Dry Bulk space, though this trend may well start to shift as we approach close to years end. The only reported deal this past week was the sale of an 18 year-old Japanese Cape which went to Bangladeshi breakers for a firm US\$ 467/Ldt. On the tanker side, owners are still looking keen on retiring some their vintage carriers. However, given the fact that important gains have been witnessed for the larger crude oil carriers as of lately, it seems as though this has influenced the market somewhat, with most of the activity coming to light focusing on the smaller product tankers. With regards to scrapping destinations, Bangladesh remains the market leader for now, but with some concerns about available capacity being raised now, we may well find Pakistan and India managing to catch up fairly quickly with relatively limited increases in terms of offered prices. Overall things will remain under fair pressure on the pricing front, with weak domestic currencies and falling steel plate prices, still keeping margins relatively tight and acting as a ceiling for the time being.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		02 Nov	26 Oct	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	455	455	0.0%	220	375	475
	India	435	445	-2.2%	225	377	500
	Pakistan	440	450	-2.2%	220	375	475
Far East Asia							
	China	170	170	0.0%	110	240	395
Mediterranean							
	Turkey	270	270	0.0%	145	247	355

Indicative Wet Prices (\$/Ldt)

		02 Nov	26 Oct	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	475	475	0.0%	245	395	490
	India	455	465	-2.2%	250	397	510
	Pakistan	460	470	-2.1%	245	396	500
Far East Asia							
	China	180	180	0.0%	120	256	405
Mediterranean							
	Turkey	280	280	0.0%	150	258	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Offsh	DEEPWATER DISCOVERY	60,630	2000	S. Korea	37,833	N/A		Turkish	
Bulker	STELLAR FAIR	266,629	1990	Japan	32,565	\$ 467/Ldt		Bangladeshi	
Tanker	INTAN	178,351	1968	Japan	30,036	\$ 440/Ldt		undisclosed	
Cont	AKINADA BRIDGE	71,366	2001	S. Korea	24,294	\$ 486/Ldt		undisclosed	
Tanker	SAFFRON	157,406	1998	S. Korea	22,615	\$ 468/Ldt		undisclosed	AS IS COLOMBO
Cont	MAGNAVIA	30,620	1996	Poland	10,312	\$ 478/Ldt		undisclosed	AS IS SINGAPORE
Cont	BELLA J	24,370	1995	Japan	8,186	\$ 455/Ldt		undisclosed	as is Hong Kong
Ro Pax	MANILA BAY 1	3,180	1973	Japan	7,451	N/A		Indian	
Cont	ROTHORN	14,587	1996	Germany	5,780	\$ 330/Ldt		undisclosed	As is Jacksonville, USA
Tanker	EMMANUEL	14,848	1992	Spain	5,578	N/A		Indian	
Tanker	GUANOCO	15,761	1983	Norway	5,254	N/A		undisclosed	
Cont	PACIFIC PEARL	9,125	1998	Malaysia	4,727	\$ 441/Ldt		undisclosed	AS IS SINGAPORE
Cont	PETALIDI	14,100	1993	Poland	3,724	\$ 469/Ldt		Indian	
Reefer	SEAVIC REEFER	2,480	1979	Norway	2,480	N/A		Bangladeshi	
Reefer	SEAVIC AREMAR	2,435	1969	Argentina	2,435	N/A		Bangladeshi	



Trade Indicators

Markets | Currencies | Commodities



29th October - 02nd November 2018

DHT Holdings has become a pure-play on the VLCC market with the sale of its two aframax tankers and is boosting its investment in scrubbers at a time it is enjoying a seasonal upswing in the market.

Two of the tankers to be fitted with the exhaust cleaning technology have been locked into three to four year time charters with profit shares, while the company's 27 VLCCs are now all on the water after the delivery of the 320,000-dwt DHT Mustang.

New York-listed DHT revealed the changes as it reported a stronger than forecast third quarter performance and disclosed its fourth quarter VLCC fixtures were trending ahead of peer Euronav.

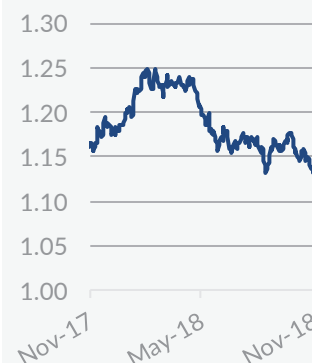
In a report that analysts at Arctic Securities said was "crammed full of highlights", DHT said it had agreed the main terms to sell the 115,000-dwt DHT Cathy (built 2004) and DHT Sophie (built 2003) for \$24.3m enbloc.

DHT has made clear in previous quarterly conference calls the ships were increasingly seen as non-core assets at a company which had previously exited the suezmax space as it deepened its focus on VLCCs. Source: Tradewinds

	02 Nov	28 Sep	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.21	3.06	4.9%	2.31	2.82	3.23
S&P 500	2,723.1	2,914.0	-6.6%	2,565	2,742	2,931
Nasdaq	7,357.0	8,046.4	-8.6%	6,706	7,391	8,110
Dow Jones	25,270.8	26,458.3	-4.5%	23,271	24,968	26,828
FTSE 100	7,094.1	7,510.2	-5.5%	6,889	7,448	7,877
FTSE All-Share UK	3,904.3	4,127.9	-5.4%	3,800	4,098	4,324
CAC40	5,102.1	5,493.5	-7.1%	4,953	5,364	5,640
Xetra Dax	11,519.0	12,246.7	-5.9%	11,192	12,575	13,560
Nikkei	22,243.7	24,120.0	-7.8%	20,618	22,497	24,271
Hang Seng	26,486.4	27,788.5	-4.7%	24,586	29,365	33,154
DJ US Maritime	243.3	270.0	-9.9%	204.2	258.4	306.3
Currencies						
\$ per €	1.14	1.16	-1.6%	1.13	1.19	1.25
\$ per £	1.30	1.31	-0.5%	1.27	1.34	1.43
£ per €	0.88	0.89	-1.1%	0.00	0.88	0.91
¥ per \$	112.9	113.4	-0.4%	105.0	110.5	114.2
\$ per Au\$	0.72	0.72	0.1%	0.70	0.75	0.81
\$ per NoK	0.12	0.12	-2.0%	0.12	0.12	0.13
\$ per SFr	1.00	0.98	2.4%	0.92	0.98	1.01
Yuan per \$	6.90	6.88	0.3%	6.26	6.57	6.97
Won per \$	1,119.1	1,109.9	0.8%	1,055.0	1,095.4	1,143.5
\$ INDEX	96.5	95.2	1.4%	93.9	97.8	101.4
Commodities						
Gold \$	1,231.0	1,180.0	4.3%	1,161.4	1,273.9	1,355.0
Oil WTI \$	62.6	71.9	#####	54.5	65.3	74.9
Oil Brent \$	72.2	81.6	#####	60.6	71.7	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	74.1	69.5	6.6%	60.1	69.1	80.0
Coal Price Index	98.8	100.0	-1.3%	85.0	97.8	109.0
White Sugar	358.2	319.1	12.3%	305.0	350.5	399.3

Currencies

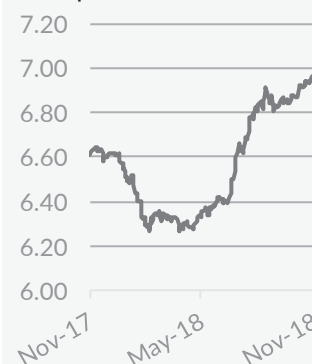
US Dollar per Euro



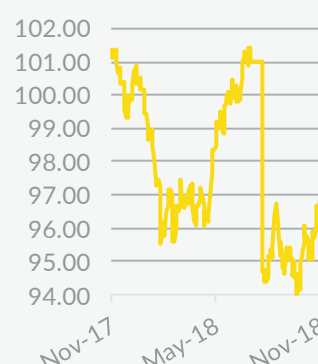
Yen per US Dollar



Yuan per US Dollar

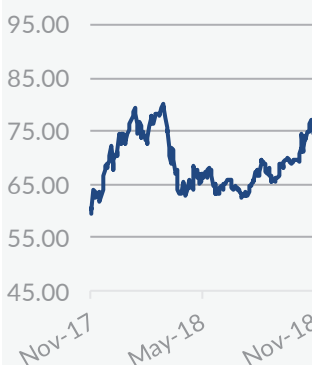


US Dollar INDEX

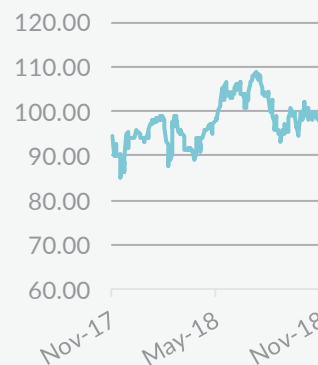


Commodities

Iron Ore (TSI)



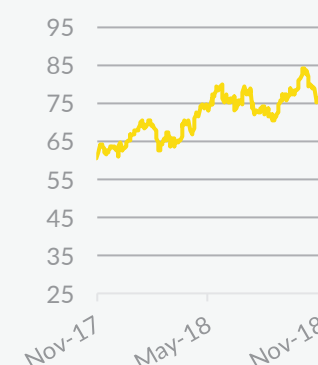
Coal Price Index



Oil WTI \$



Oil Brent \$



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29th October - 02nd November 2018 | Week 44

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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

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