

Market insight

By Vasilis Moiris
SnP Broker

This has been another active week in the second-hand market for both the dry bulk and tanker sectors. Buying interest has recently increased, which is evidenced by the numerous transactions being concluded lately. We are seeing an increased number of vessels being inspected and a substantial number of vessels also being negotiated as we speak.

In the dry bulk sector and in view of the recent increased supply of market candidates, we are seeing a slight softening in values despite the satisfactory freight rates. The period market has not been as firm as in the previous weeks, but we notice that owners feel reluctant to fix their vessels amidst a sideways/slightly negative performance of the freight market.

The same reservedly optimistic sentiment is also evident on the SnP side. We are noticing that a number of buyers are keen to acquire a vessel, with focus on those built 2008 onwards. Greek buyers have been very active, particularly in Supramax sector, as they still see values at attractive levels.

Following three rounds of inspections, the 'MAEMI SPIRIT' (53,482dwt-blt '08, Japan) is now reported sold to Greek buyers for a price in the region of \$11.2m, a level significantly lower than the \$13.05m the 'NIKKEI DRAGON' (52,950dwt-blt '09, Japan) managed to obtain the prior week. In the Kamsarmax sector, Greek buyers are reported to have bought the 'PRIME LILY' (81,507dwt-blt '12, S. Korea) for a price in the region of \$20.6m, basis delivery Atlantic, which would justify the premium on price and we compare this to the 'JAG ARYA' (81,000dwt-blt '11, S. Korea), which was sold to Greek buyers, for a price in the region of \$18.95m a few weeks ago.

In the tanker sector and in view of the recent increase in freight rates, particularly on the crude side, buying interest is now becoming more apparent. Two Aframaxes the 'DHT CATHY' (119,928dwt-blt '04, S. Korea) and the 'DHT SOPHIE' (112,045dwt-blt '03, S. Korea) have been sold for a price in the region of \$12.4m and \$11.9m respectively to Greek buyers. A number of similar aged ships are now inviting offers and we expect to report more on them within the next couple of weeks.

As far as MR tankers are concerned, the 'NORD INNOVATION' (47,981dwt-blt '10, Japan) has been sold for a price in the region of \$17.2m to Turkish buyers (c/o Densay) after seven buyers inspected her in Rotterdam. The fact that the vessel will be delivered with surveys passed and BWTS installed has affected her final price that is higher compared to the last done.

Additionally, we are noticing that banks are also becoming more optimistic on the tanker sector with increasing talk of financing for bigger vessels as well, possibly seeing the same opportunities they saw on the dry bulk side when the sector was slowly coming out of its lows in the not-too-distant past.

One thing is certain, the SnP market will maintain everyone's interest vivid in the coming winter and it looks like buying opportunities are still present in both sectors.

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

Pressure in the Dry Bulk market resumes, with Capesize losses pointing to further BDI weakness in the short term. The BDI today (06/11/2018) closed at 1,395 points, down by 33 points compared to Monday's (05/11/2018) levels and decreased by 118 points when compared to previous Tuesday's closing (30/10/2018). The crude carriers market remained positive last week, building up owners' expectations for the following weeks and the traditionally busy winter season ahead. The BDTI today (06/11/2018) closed at 1,116, decreased by 34 points and the BCTI at 608, an increase of 41 points compared to previous Tuesday's (30/10/2018) levels.

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

The love for tankers is quickly building up in the SnP market that has seen another generous round of sales in the sector during the past week, while Greek Buyers continue to display very healthy appetite for both tankers and bulkers. On the tanker side sector we had the sale of the "EUROPEAN SPIRIT" (151,848dwt-blt '03, S. Korea), which was sold to Greek buyers, for a price in the region of \$15.7m. On the dry bulker side sector we had the sale of the "SCANDINAVIAN EXPRESS" (93,038dwt-blt '10, China), which was sold to Greek owner, Lavinia, for a price in the region of \$15.8m.

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

Healthy activity resumed in the newbuilding market, with recently reported orders revealing steady interest in the tanker sector. Although price details in the most recent deals have not been reported so far, we won't be surprised to see slightly higher levels sooner rather than later as demand for newbuildings remains very firm in the sector. Additionally, the improvement in the freight market that could sooner rather than later result in higher secondhand values could give an extra push to the newbuilding wave as prices – despite any upside this year – still remain at historically attractive levels. In terms of recently reported deals, Taiwanese owner, Evergreen, placed an order for four firm and four optional Sub-Panamax containers (2,500 teu) at Jiangnan Shipyard, in China for a price in the region of \$28.0m and delivery set in 2020.

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

The demolition market continues to see overwhelming activity with an impressive number of deals surfacing for yet another week at very good prices, while despite the shaky currencies in the Indian subcontinent it seems that appetite among cash buyers in the region remains high indeed. What is more notable though in the past couple of weeks is the significant drop in tanker candidates in the market and the simultaneous increase of container sales. With the tanker freight market having noted impressive upside during the past weeks, it seems that owners of more vintage tonnage that were previously considering scrapping their vessels have moved to the sidelines for now, possibly considering the trading option for a little while longer. Representative of this trend is the slow-down in VLCC scrapping, with only five sales recorded since the beginning of September, evidence of the improving fundamentals for the size that has seen intense demolition during the first half of the year. Average prices this week for tankers were at around \$180-455/ldt and dry bulk units received about \$170-440/ldt.

Vessel	Routes	Week 44		Week 43		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	94	56,192	92	51,899	8.3%	20,658	41,068
	280k MEG-USG	40	2,983	36	-	-	13,429	44,269
	260k WAF-CHINA	96	50,114	88	43,914	14.1%	19,815	41,175
Suezmax	130k MED-MED	115	31,490	112	30,311	3.9%	17,617	29,930
	130k WAF-USAC	108	28,757	105	27,703	3.8%	12,917	23,591
	140k BSEA-MED	128	39,108	116	32,309	21.0%	17,617	29,930
Aframax	80k MEG-EAST	142	17,361	135	15,546	11.7%	11,560	20,111
	80k MED-MED	180	34,601	180	34,474	0.4%	15,136	20,684
	100k BALTIC/UKC	111	25,807	121	29,178	-11.6%	15,424	27,147
Clean	70k CARIBS-USG	240	42,734	260	48,785	-12.4%	14,479	20,501
	75k MEG-JAPAN	121	11,851	109	9,214	28.6%	10,082	16,480
	55k MEG-JAPAN	130	8,322	129	8,366	-0.5%	8,262	12,891
Dirty	37K UKC-USAC	113	2,162	115	2,275	-5.0%	8,975	10,622
	30K MED-MED	147	5,961	146	5,612	6.2%	6,703	9,056
	55K UKC-USG	145	13,546	145	13,907	-2.6%	10,421	15,726
	55K MED-USG	145	12,511	145	13,086	-4.4%	9,613	14,879
	50k CARIBS-USAC	205	22,492	222	25,801	-12.8%	10,544	15,549

TC Rates							
\$ /day		Week 44	Week 43	±%	Diff	2017	2016
VLCC	300k 1yr TC	31,000	30,000	3.3%	1000	27,524	38,108
	300k 3yr TC	35,000	34,000	2.9%	1000	28,830	34,379
Suezmax	150k 1yr TC	21,000	20,000	5.0%	1000	18,788	27,363
	150k 3yr TC	24,000	23,000	4.3%	1000	19,330	25,653
Aframax	110k 1yr TC	16,500	16,000	3.1%	500	16,034	22,396
	110k 3yr TC	20,000	19,500	2.6%	500	17,339	20,948
Panamax	75k 1yr TC	14,000	13,000	7.7%	1000	12,986	19,127
	75k 3yr TC	16,000	15,000	6.7%	1000	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

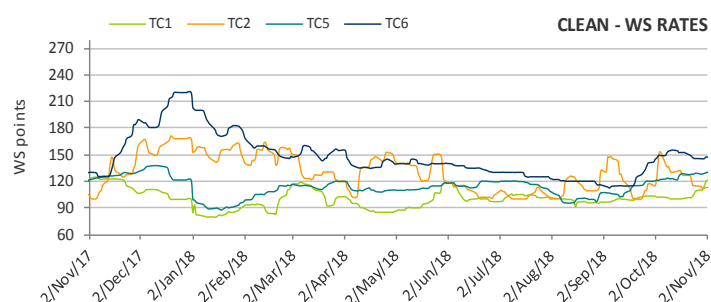
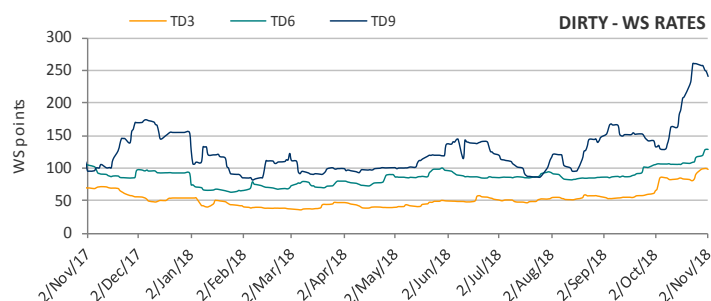
This has been another good week for the crude carriers market that might have not achieved the impressive upside of the week prior but has nonetheless sustained its very positive momentum with overall gains in most key trading regions. Longer contracts and firmer ideas continue to describe the period market at the same time, additionally supporting sentiment as a result, while oil prices remain under pressure for yet another week. The fresh US sanctions have not supported the price of the commodity as most expected, with waivers allowing other importers of Iranian crude to continue their trading relationship at least for a while offsetting the negative effect of sanctions.

With healthy activity extending further in the Middle East market and steady West Africa demand throughout, rates for VLs managed to see additional premiums last week, while period ideas kept moving higher as well.

Mainly those strong VL numbers in West Africa pushed up Suezmax rates out of the region, while reported delays resulted in sizeable premiums for the Black Sea/Med trip. Bad weather in the Med proved supportive of the Aframax market that failed to sustain momentum in the Caribs at the same time on the back of a quickly lengthening tonnage list and uneven demand.

Indicative Period Charters

- 12 mos	- 'ASHLEY LADY'	2010	112,043 dwt
-	- \$16,500/day		- Vitol
- 12 mos	- 'NAVE ORBIT'	2009	50,469 dwt
-	- \$12,700/day		- Chevron



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-18 avg	Oct-18 avg	±%	2017	2016	2015
VLCC	300KT DH	65.0	65.0	0.0%	61.8	68.9	81.2
Suezmax	150KT DH	44.5	44.5	0.0%	41.1	50.0	59.7
Aframax	110KT DH	31.0	31.8	-2.4%	30.1	37.0	45.5
LR1	75KT DH	29.0	29.8	-2.5%	27.4	33.1	36.1
MR	52KT DH	27.0	27.0	0.0%	23.1	25.3	27.6

Sale & Purchase

In the Suezmax sector we had the sale of the "EUROPEAN SPIRIT" (151,848dwt-blt '03, S. Korea), which was sold to Greek buyers, for a price in the region of \$15.7m.

In the MR sector we had the sale of the "DOXA" (47,065dwt-blt '01, Japan), which was sold to undisclosed buyers, for a price in the region of \$6.5m.

Baltic Indices

	Week 44 02/11/2018		Week 43 26/10/2018		Point Diff	\$/day ±%	2017	2016
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,457		1,519		-62		1,149	676
BCI	2,502	\$18,412	2,526	\$19,078	-24	-3.5%	2,094	1,030
BPI	1,530	\$12,263	1,583	\$12,682	-53	-3.3%	1,221	695
BSI	1,051	\$11,743	1,117	\$12,508	-66	-6.1%	846	601
BHSI	666	\$9,617	675	\$9,763	-9	-1.5%	525	364

Period

	\$/day	Week 44	Week 43	±%	Diff	2017	2016
Capesize	180K 6mnt TC	22,000	22,500	-2.2%	-500	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	13,750	14,000	-1.8%	-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	13,500	13,750	-1.8%	-250	10,421	6,582
	55K 1yr TC	13,250	13,500	-1.9%	-250	10,166	6,851
	55K 3yr TC	12,000	12,000	0.0%	0	10,176	6,827
Handysize	30K 6mnt TC	10,750	10,750	0.0%	0	8,662	5,441
	30K 1yr TC	10,500	10,500	0.0%	0	8,248	5,511
	30K 3yr TC	9,000	9,000	0.0%	0	8,464	5,950

Chartering

The BDI has been moving negatively since last week on the back of decreasing earnings across all sizes, while as Capes resistance continues to soften we expect more pressure across the market in the following days as well. The period market remained fairly quiet, with very little business reported as owners remain reluctant to fix their vessels during a softening market. The end of summer performance the freight market displayed had certainly predisposed everyone for a much stronger last quarter, something that is not happening so far. Despite unmet Q4 expectations though there is still a lot of confidence in the market, evidenced both by owners' resistance during quitter trading days and by the fact that interest on the SnP side is firming steadily as we get closer to the end of the year.

Capesize rates succumbed to pressure, with a more steady performance just before the weekend once again reversing as this current week kicked off. Pressure on the W. Australia/China and an uninspiring Atlantic market has left little room for resistance to Capesize owners, while period business remains limited.

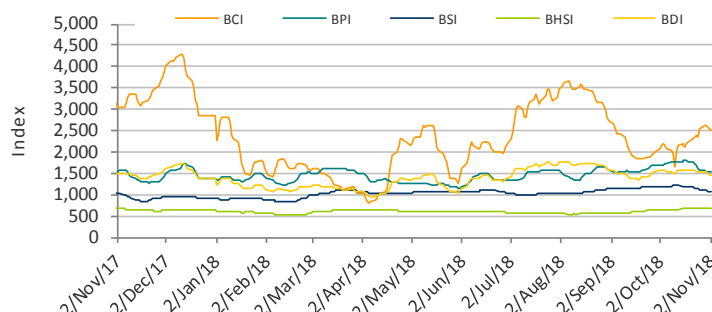
The Atlantic Panamax market saw increased demand last week but increased enquiry has yet to translate into premiums as tonnage supply remains substantial in the region. Trading in the East was upbeat at the same time, while the few period contracts that came to light revealed small discounts to last done fixtures.

It was an overall off week for the smaller sizes, with a notably slower ECSA and an equally uninspiring trading in the East, while period fixing was limited in this instance as well, with focus remaining on very short periods.

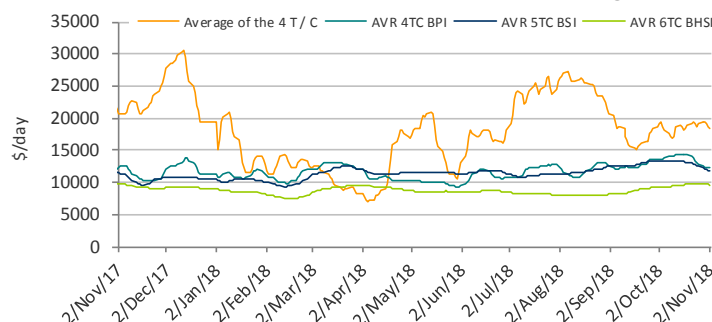
Indicative Period Charters

- 4 to 6 mos	- 'AKAKI'	2013	84,074 dwt
- Dunkirk prompt	- \$15,750/day		- Oldendorff
- 3 to 6 mos	- 'ATHANASIA C'	2012	80,988 dwt
- South America 5/15 Nov	- \$14,000/day		- Star Logistics

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Nov-18 avg	Oct-18 avg	±%	2017	2016	2015
Capesize	180k	36.0	36.0	0.0%	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	15.0	0.0%	12.5	9.9	13.8

Sale & Purchase

In the Post Panamax sector we had the sale of the "SCANDINAVIAN EXPRESS" (93,038dwt-bl't '10, China), which was sold to Greek owner, Lavinia, for a price in the region of \$15.8m.

In the Supramax sector we had the sale of the "TRON LEGACY" (56,444dwt-bl't '12, China), which was sold to Chinese buyers, for a price in the region of \$13.1m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	EUROPEAN SPIRIT	151,848	2003	HYUNDAI, S. Korea	B&W	Jun-23	DH	\$ 15.7m	Greek	
AFRA	DHT SOPHIE	112,045	2003	HYUNDAI SAMHO, S. Korea	B&W	Oct-18	DH	\$ 11.9m	Greek (Horizon Tankers)	
AFRA	DHT CATHY	111,928	2004	HYUNDAI SAMHO, S. Korea	B&W	Jan-19	DH	\$ 12.4m		
MR	NORD INNOVATION	47,981	2010	IWAGI, Japan	MAN-B&W	Dec-20	DH	\$ 17.2m	Turkish (Densay Shipping & Trading)	BWTS fitted, dd passed
MR	DOXA	47,065	2001	ONOMICHI, Japan	B&W	Oct-20	DH	\$ 6.5m	undisclosed	
PROD/CHEM	RAMIRA	16,979	2008	TUZLA GEMI, Turkey	MAN-B&W	Oct-18	DH	\$ 13.5m	undisclosed	ice class 1A
SMALL	SHUN SHENG	8,811	2003	SHIN KURUSHIMA IMABARI, Japan	B&W	Aug-18	DH	undisclosed	S. Korean	StSt
SMALL	MAJORQUE	3,645	2006	TORGEM, Turkey	Caterpillar	May-21	DH	\$ 3.5m	undisclosed	
SMALL	ORACLIFF	3,500	2002	3RD INTERNATIONAL, Russia	A.B.C.		DH	undisclosed	undisclosed	
SMALL	AZUR	2,835	1999	DENIZ ENDUSTRISI, Turkey	Alpha	Jul-19	DH	\$ 1.8m	undisclosed	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	FRONTIER AMBITION	180,253	2010	KOYO MIHARA, Japan	MAN-B&W	Mar-20		\$ 29.0m	Bermuda registered (BW Dry)	
POST PMAX	SCANDINAVIAN EXPRESS	93,038	2010	COSCO DALIAN, China	MAN-B&W	Feb-20		\$ 15.8m	Greek (Lavinia)	
KMAX	PRIME LILY	81,507	2012	SPP, S. Korea	MAN-B&W	Sep-22		\$ 20.6m	Greek	delivery Atlantic
SMAX	TRON LEGACY	56,444	2012	QINGSHAN, China	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 13.1m	Chinese	
SMAX	MAEMI SPIRIT	53,482	2008	IWAGI, Japan	MAN-B&W	Aug-20	4 X 30,5t CRANES	\$ 11.2m	Greek	
HANDY	OCEANIC HAWK	29,027	2010	SHIKOKU, Japan	MAN-B&W	Jun-22	4 X 30,5t CRANES	\$ 9.2m	undisclosed	
SMALL	OLGA	18,173	1996	SHIKOKU, Japan	B&W	Apr-20	3 X 30t CRANES	excess \$3.0m	undisclosed	

MPP/General Cargo									
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KINE	3,000	1996	SLOVENSKE, Slovakia	Deutz					
ANNE	2,800	1995	TILLE KOOTSTERTILLE, Netherlands	Stork- Werkspoor					
KRISTIN D	2,780	1997	TILLE KOOTSTERTILLE, Netherlands	Stork- Wartsila			\$ 11.2m	Norwegian (Wilson)	
TOVE	2,517	1996	SLOVENSKE, Slovakia	Deutz					
BERIT	2,516	1996	SLOVENSKE, Slovakia	Deutz					
NINA	2,515	1997	SLOVENSKE, Slovakia	Deutz					

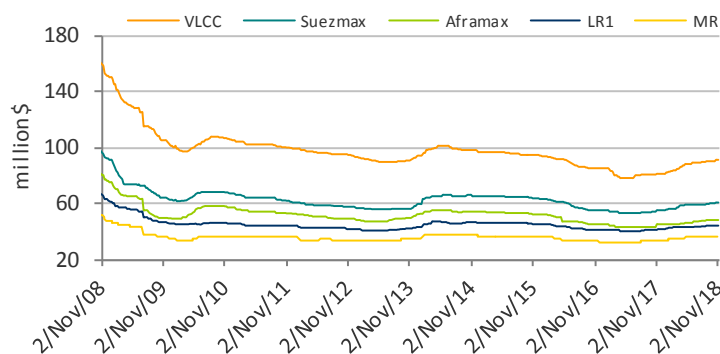
Indicative Newbuilding Prices (million\$)

	Vessel		Week 44	Week 43	±%	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

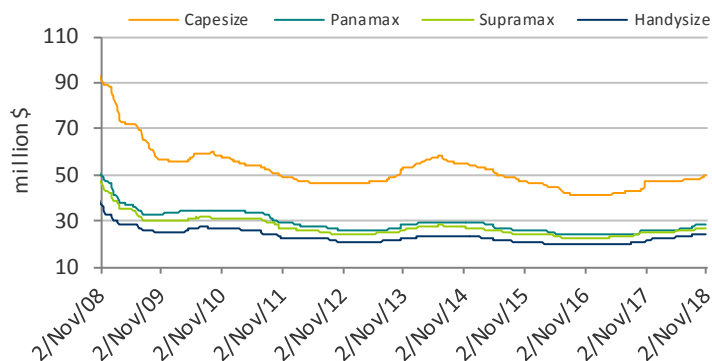
Healthy activity resumed in the newbuilding market, with recently reported orders revealing steady interest in the tanker sector. Although price details in the most recent deals have not been reported so far, we won't be surprised to see slightly higher levels sooner rather than later as demand for newbuildings remains very firm in the sector. Additionally, the improvement in the freight market that could sooner rather than later result in higher secondhand values could give an extra push to the newbuilding wave as prices – despite any upside this year – still remain at historically attractive levels.

In terms of recently reported deals, Taiwanese owner, Evergreen, placed an order for four firm and four optional Sub-Panamax containers (2,500 teu) at Jiangnan Shipyard, in China for a price in the region of \$28.0m and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	300,000 dwt	DSME, S. Korea	2020	Norwegian (Hunter Group)	undisclosed	
2	Tanker	20,000 dwt	Kitanihon, Japan	2020	Singaporean (Eastern Pacific)	undisclosed	StSt
1	Tanker	20,000 dwt	Asakawa, Japan	2020	Singaporean (Eastern Pacific)	undisclosed	StSt
4+4	Container	2,500 teu	Jiangnan Shipyard, China	2020	Taiwanese (Evergreen)	\$ 28.0m	Tier II
3	RoPax	300 pax	Sembcorp Tanjong, Singapore	2020	Norwegian (Norled)	undisclosed	80 cars
1+2	Passenger	600 pax	Kleven Ulsteinvik, Norway	2019	Norwegian (Hurtigruten)	\$ 122.0m	

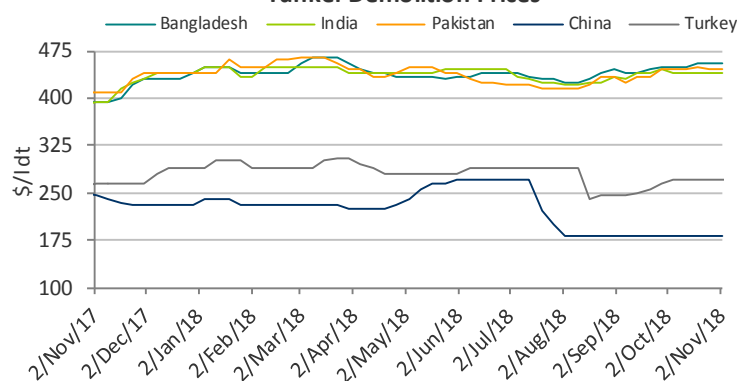
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 44	Week 43	±%	2017	2016	2015
Tanker	Bangladesh	455	455	0.0%	376	287	360
	India	440	440	0.0%	374	283	361
	Pakistan	445	445	0.0%	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	435	0.0%	358	267	343
	China	170	170	0.0%	241	160	174
	Turkey	260	260	0.0%	240	174	216

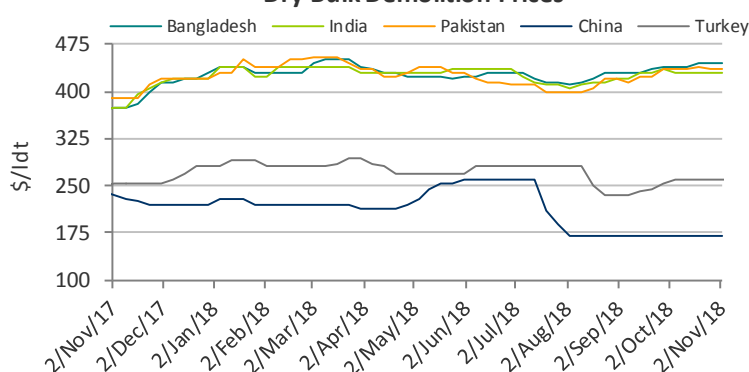
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Sub-Panamax container "MAGNAVIA" (30,743dwt-10,312Ldt-blt '95), which received \$478/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

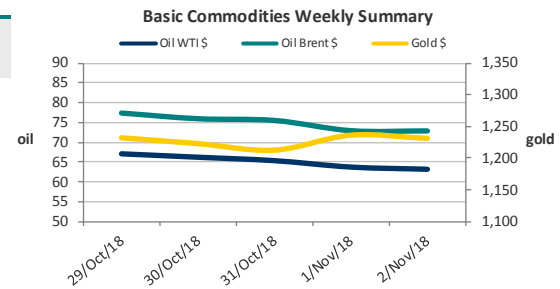


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
STELLAR FAIR	266,629	32,565	1990	SASEBO, Japan	BULKER	\$ 468/Ldt	undisclosed	Indian subcontinent
INTAN	178,351	29,800	1968	MITSUBISHI, Japan	OFFSH	\$ 444/Ldt	Bangladeshi	under tow
SAFFRON	157,406	22,615	1998	DAEWOO, S. Korea	TANKER	\$ 468/Ldt	undisclosed	as-is Colombo
MAGNAVIA	30,743	10,312	1996	GDYNIA, Poland	CONT	\$ 478/Ldt	undisclosed	as-is Singapore
BELLA J	24,370	8,186	1995	SHIN KURUSHIMA, Japan	CONT	\$ 455/Ldt	Bangladeshi	as-is Hong Kong
CIELO DI AGADIR	22,984	7,855	1996	SZCZECINSKA, Poland	CONT	\$ 392/Ldt	Indian	as-is Port Said
ROTHORN	14,587	5,780	1996	VOLKSWERFT, Germany	CONT	\$ 335/Ldt	undisclosed	as-is U.S.A
SINAR BELAWAN	15,428	4,965	1994	IWAGI, Japan	CONT	\$ 440/Ldt	undisclosed	as-is Singapore
PACIFIC PEARL	9,125	4,601	1998	MALAYSIA SHIPYARD, Malaysia	CONT	\$ 441/Ldt	undisclosed	as-is Singapore
PETALIDI	14,100	3,724	1993	SZCZECINSKA, Poland	CONT	\$ 472/Ldt	Indian	
FOX BAY	4,395	2,372	1980	AESA, Spain	REEFER	\$ 410/Ldt	Indian	

Market Data

		2-Nov-18	1-Nov-18	31-Oct-18	30-Oct-18	29-Oct-18	W-O-W Change %
Stock Exchange Data	10year US Bond	3.210	3.140	3.160	3.110	3.090	4.2%
	S&P 500	2,723.06	2,740.37	2,711.74	2,682.63	2,641.25	2.4%
	Nasdaq	7,356.99	7,434.06	7,305.90	7,161.65	7,050.29	2.6%
	Dow Jones	25,270.83	25,380.74	25,115.76	24,874.64	24,442.92	2.4%
	FTSE 100	7,094.12	7,114.66	7,128.10	7,035.85	7,026.32	2.2%
	FTSE All-Share UK	3,904.31	3,907.10	3,904.23	3,854.68	3,846.97	2.7%
	CAC40	5,102.13	5,085.78	5,093.44	4,978.53	4,989.35	2.7%
	Xetra Dax	11,518.99	11,468.54	11,447.51	11,287.39	11,335.48	1.6%
	Nikkei	22,243.66	21,687.65	21,920.46	21,457.29	21,149.80	5.2%
	Hang Seng	26,486.35	25,416.00	24,979.69	24,585.53	24,812.04	7.2%
Currencies	DJ US Maritime	243.27	240.97	236.15	237.85	223.87	1.1%
	\$ / €	1.14	1.14	1.13	1.13	1.14	-0.3%
	\$ / £	1.30	1.30	1.28	1.27	1.28	1.2%
	¥ / \$	113.21	112.71	112.85	113.06	112.33	1.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.3%
	Yuan / \$	6.89	6.92	6.98	6.97	6.96	-0.8%
	Won / \$	1,118.00	1,130.00	1,141.97	1,138.75	1,143.10	-2.0%
	\$ INDEX	96.54	96.28	97.13	97.01	95.58	0.2%



Bunker Prices

		2-Nov-18	26-Oct-18	W-O-W Change %
MGO	Rotterdam	655.0	676.0	-3.1%
	Houston	700.0	721.0	-2.9%
	Singapore	680.0	710.0	-4.2%
380cst	Rotterdam	447.0	476.5	-6.2%
	Houston	437.5	443.5	-1.4%
	Singapore	505.0	505.5	-0.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	02-Nov-18	26-Oct-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	0.92	0.96	-4.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.78	2.68	3.7%
COSTAMARE INC	NYSE	USD	5.34	5.27	1.3%
DANAOS CORPORATION	NYSE	USD	1.07	1.07	0.0%
DIANA SHIPPING	NYSE	USD	3.89	3.73	4.3%
DRYSHIPS INC	NASDAQ	USD	6.22	4.84	28.5%
EAGLE BULK SHIPPING	NASDAQ	USD	5.07	4.74	7.0%
EUROSEAS LTD.	NASDAQ	USD	1.81	1.87	-3.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	8.71	5.99	45.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.41	0.39	5.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.60	0.49	22.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.60	1.53	4.6%
SAFE BULKERS INC	NYSE	USD	2.53	2.55	-0.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.89	0.85	4.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.13	11.65	4.1%
STEALTHGAS INC	NASDAQ	USD	3.42	3.37	1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.59	3.18	12.9%
TOP SHIPS INC	NASDAQ	USD	2.02	1.66	21.7%

Market News

“Vitol buys 50% stake in Nigerian oil company for \$1.4bn.

A consortium led by Vitol has spent \$1.407bn on a 50% interest in a Nigerian oil company.

It has teamed up with Africa Oil Corp and Delonex Energy to acquire half of Petrobras Oil and Gas BV (POGBV). Vitol hold 50% of the consortium.

Brazilian finance company BTG Pactual E&P will continue to own the remaining 50% of POGBV. POGBV has an indirect 8% interest in Oil Mining Lease (OML) 127, which contains Chevron's Agbami field, and an indirect 16% interest in Total's OML 130, which contains the Akpo field, and the Egina field, which is expected to commence production by the end of 2018.

Current production of 368,000 barrels per day is anticipated to increase to over 568,000 barrels per day by the second half of 2019. Vitol CEO Russell Hardy said: “Vitol has a long history of investing in Nigeria’s energy sector.

"We are pleased and proud to add this significant upstream asset to our infrastructure and downstream Nigerian investments.

POGBV has a strong non-operated portfolio, managed by Chevron and Total, and which represents circa 20% of Nigerian production..."(TradeWinds)

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