

Market insight

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The shipping industry is going through an interesting period across all markets. Since the end of last year, the Dry Baltic Index has been showing signs of stability with the BDI averaging from 1,300 to 1,400 points. From the looks of it, most participants in the dry bulk market are enjoying this relative stability, coming from a period of intense uncertainty and little room for future business planning and developments.

A year later and despite the recent weakness in the Capesize market, we can confidently state that momentum has improved and is better for everyone, especially for ship owners. With various forms of finance being currently available to shipowners in addition to healthy freight rates it is a conclusively a better environment.

It is important to note that during the past ten years we rarely witnessed simultaneously healthy freight rates, multiple financial options and available vessels for sale, something that the current market is offering. These conditions have been favored a lot by the new regulations entering into force together with the challenging new technologies that have to be applied to existing vessels in order to limit emissions. Drawing closer to the deadline for the implementation of new regulations (BWTS & IMO 2020) there are growing concerns on how these are going to be implemented, a subject widely discussed across shipping forums worldwide.

Despite stronger expectations for the last quarter of the year, the BDI has been under a lot of pressure during the past days in particular due to the substantial fall in Capesize earnings. Despite decent resistance from the rest of the sizes, the drop in earnings for the big bulkers has been certainly impacting sentiment negatively, with owners hoping that this is just an over-reaction to Cape specific events and that sooner rather than later the market will start performing once again under more normal conditions.

Focusing on the SnP side, sale candidates remain plenty, with Japanese vessels up to five years old are reported to be sold even before their candidacy becomes known in the market, as demand for such tonnage is extremely high and prices have remained overall stable. Buyers are currently more in control with their appetite remaining strong for every possible opportunity that may arise.

Vintage Handysize units are also very popular, with focus witnessed on vessels between 16 to 23 years old, where prices remain on the high side given the age range. This is occurring because there are not so many similar vessels left in the market and there is a distinctive lack of available Handysize vessels up to 12/13 years old in the market (as there are a limited number of such vessels built).

It is also interesting to note that a large number of Far Eastern buyers, with most of them being Chinese, are the ones currently inspecting and offering for these older vessels. This trend comes into opposition with end of summer expectations, when the change of the Chinese regulations regarding the import of Tier II vessels was introduced and which appears to have had a much softer effect on SnP activity than what was initially expected.

Chartering (Wet: Stable- / Dry: Soft-)

Sharp declines in the Capesize market resulted in heavy losses for the dry bulk index last week, while the rest of the sizes managed to resist to mounting pressure coming from the disappointing performance of the big bulkers. 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 witnessed losses in some cases, with this downward correction priced in most people's expectations, while sentiment remains positive for the following weeks. The BDTI today (13/11/2018) closed at 1,082, decreased by 34 points and the BCTI at 652, an increase of 44 points compared to previous Tuesday's (06/11/2018) levels.

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

Tanker sales continue to steal the spotlight in the SnP market that has seen another generous number of sales in the sector concluded last week, while dry bulk Buyers remain active as well with activity in the sector focusing strictly sizes up to Kamsarmax. On the tanker side sector we had the sale of the "HS TOSCA" (115,635dwt-blt '04, S. Korea), which was sold to UK based owner, Union Maritime, for a price in the region of \$13.5m. On the dry bulk side sector we had the sale of the "OLGA V" (81,645dwt-blt '17, Japan), which was sold to UK based owner, ArcelorMittal Shipping, for a price in the region of \$30.0m.

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

Appetite in the newbuilding market continues to ignore developments across the different vessel types, with contracting volumes remaining high in both sectors that are performing well at the moment as well as those that have seen less exciting days during the autumn season so far. The number of orders coming to light last week is definitely overwhelming, while it is also one of the few times that the number of weekly container and gas carrier orders surpasses that of tankers and dry bulkers. Inspired by steadier markets this year compared to 2017, contracting volumes are substantially increased for both gas tankers and container vessels, with the year to date increase calculated at 80% and an impressive 188% respectively. In terms of recently reported deals, Hong Kong listed owner, SITC Lines, placed an order for three firm Sub-Panamax containers (2,700 teu) at Jiangsu New Yangzijiang, in China for a price in the region of \$29.3m and delivery set in 2020 - 2021.

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

Following some very busy weeks in the demolition market, activity has abruptly slowed down during the past days. The softening market is also evidenced by the downward movement in average prices quoted by Bangladeshi cash buyers, who have so far been the ones with the strongest presence in the Indian subcontinent region. The fact that their counterparts in India and Pakistan have been moving to the sidelines lately due to falling domestic steel prices, has been eliminating the need for the market in Bangladesh to offer a significant premium in order to secure available tonnage. Additionally, the impressive slowdown in the supply of tanker candidates has removed another layer of excitement from the market that might have peaked during October and against most people's expectations could see a relatively slow Q4 second half. Average prices this week for tankers were at around \$180-450/ldt and dry bulk units received about \$170-440/ldt.

Vessel	Routes	Week 45		Week 44		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	92	55,357	94	56,192	-1.5%	20,658	41,068
	280k MEG-USG	41	3,814	40	2,983	-	13,429	44,269
	260k WAF-CHINA	91	45,479	96	50,114	-9.2%	19,815	41,175
Suezmax	130k MED-MED	135	42,915	115	31,490	36.3%	17,617	29,930
	130k WAF-USAC	115	32,717	108	28,757	13.8%	12,917	23,591
	140k BSEA-MED	157	54,764	128	39,108	40.0%	17,617	29,930
Aframax	80k MEG-EAST	140	17,163	142	17,361	-1.1%	11,560	20,111
	80k MED-MED	135	19,154	180	34,601	-44.6%	15,136	20,684
	100k BALTIC/UKC	95	16,816	111	25,807	-34.8%	15,424	27,147
Clean	70k CARIBS-USG	237	42,218	240	42,734	-1.2%	14,479	20,501
	75k MEG-JAPAN	121	12,314	121	11,851	3.9%	10,082	16,480
	55k MEG-JAPAN	128	7,995	130	8,322	-3.9%	8,262	12,891
Dirty	37K UKC-USAC	155	7,996	113	2,162	269.8%	8,975	10,622
	30K MED-MED	155	7,700	147	5,961	29.2%	6,703	9,056
	55K UKC-USG	143	13,539	145	13,546	-0.1%	10,421	15,726
Dirty	55K MED-USG	143	12,455	145	12,511	-0.4%	9,613	14,879
	50k CARIBS-USAC	195	19,889	205	22,492	-11.6%	10,544	15,549

TC Rates						
	\$ /day	Week 45	Week 44	±%	Diff	
VLCC	300k 1yr TC	31,000	31,000	0.0%	0	27,524
	300k 3yr TC	35,000	35,000	0.0%	0	28,830
Suezmax	150k 1yr TC	21,000	21,000	0.0%	0	18,788
	150k 3yr TC	24,000	24,000	0.0%	0	19,330
Aframax	110k 1yr TC	16,500	16,500	0.0%	0	16,034
	110k 3yr TC	20,000	20,000	0.0%	0	17,339
Panamax	75k 1yr TC	14,000	14,000	0.0%	0	12,986
	75k 3yr TC	16,000	16,000	0.0%	0	14,253
MR	52k 1yr TC	12,750	12,750	0.0%	0	13,375
	52k 3yr TC	14,750	14,750	0.0%	0	14,287
Handy	36k 1yr TC	11,000	11,000	0.0%	0	12,053
	36k 3yr TC	13,000	13,000	0.0%	0	13,200

Chartering

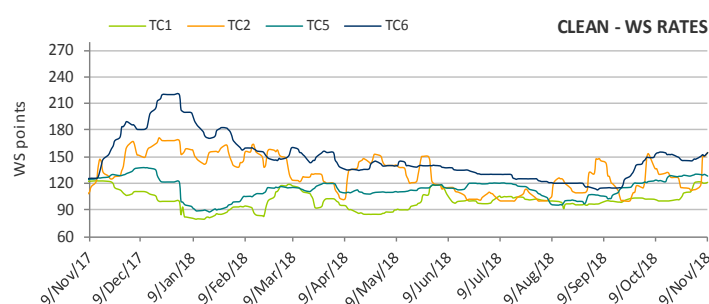
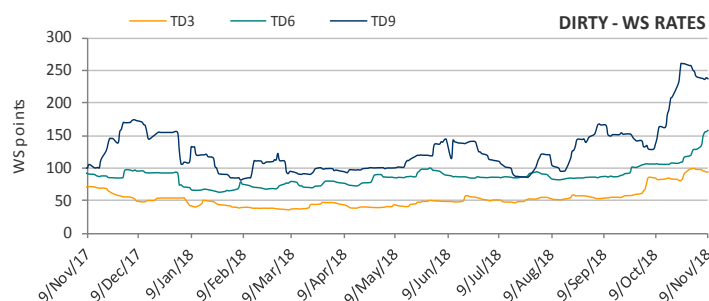
Following a few very strong weeks, the crude carriers market witnessed both losses and further gains during the past days. Given the ground the market has covered in a relatively short period of time, everyone was more or less expecting for a negative correction to take place sooner rather than later, while sentiment overall remains positive, with strong momentum also evidenced by reported period levels. Oil prices remained under significant pressure during last week on the back of increased worries regarding slower demand growth, while comments from S. Arabia that softening demand is leading to output cuts next months have helped the commodity price cover some of the lost ground yesterday.

Softer activity in both the Middle East and West Africa market resulted in small discounts on VLCC rates, while as Middle East fundamentals remain favourable for the size, owners continue to see the market positively.

The West Africa Suezmax market on the other hand saw increased activity that resulted in significant rate premiums, while further delays in the Straits pushed Black Sea/Med numbers north as well. At the same time, Aframax rates were overall negative, with cross-Med and North Sea numbers noting the biggest discounts on the back of slower demand coupled with quickly lengthening tonnage lists.

Indicative Period Charters

- 3 to 6 mos	- 'BARBAROSA'	2009	164,746 dwt
-	- \$23,000/day		- Trafigura
- 12 mos	- 'NORTHERN LIGHT'	2006	50,930 dwt
-	- \$12,500/day		- ExxonMobil



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	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	27.0	0.0%	23.1	25.3	27.6

Sale & Purchase

In the VLCC sector we had the sale of the "APOLLONIA" (309,021dwt-blt '03, S. Korea), which was sold to Far Eastern buyers, for a price in the region of \$27.0m.

In the Aframax sector we had the sale of the "HS TOSCA" (115,635dwt-blt '04, S. Korea), which was sold to UK based owner, Union Maritime, for a price in the region of \$13.5m.

Baltic Indices

	Week 45 09/11/2018		Week 44 02/11/2018		Point Diff	\$/day ±%	2017	2016
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,147		1,457		-310		1,149	676
BCI	1,461	\$11,250	2,502	\$18,412	-1041	-38.9%	2,094	1,030
BPI	1,495	\$11,975	1,530	\$12,263	-35	-2.3%	1,221	695
BSI	1,003	\$11,254	1,051	\$11,743	-48	-4.2%	846	601
BHSI	656	\$9,474	666	\$9,617	-10	-1.5%	525	364

Period

	\$/day	Week 45	Week 44	±%	Diff	2017	2016
Capesize	180K 6mnt TC	17,500	22,000	-20.5%	-4,500	15,671	7,842
	180K 1yr TC	18,000	21,500	-16.3%	-3,500	14,844	7,582
	180K 3yr TC	17,000	20,000	-15.0%	-3,000	13,892	8,728
Panamax	76K 6mnt TC	13,500	13,750	-1.8%	-250	10,984	6,492
	76K 1yr TC	14,000	14,250	-1.8%	-250	11,113	6,558
	76K 3yr TC	12,750	12,750	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	12,750	13,500	-5.6%	-750	10,421	6,582
	55K 1yr TC	13,000	13,250	-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

In one of the worst performing weeks since the beginning of the year, the BDI lost more than 20% of its value, with Capesize performance exclusively responsible for the sharp decline of the index. Despite the fact that the market during the week prior had predisposed everyone for further discounts, the size of the drop in rates for the big bulkers has certainly caught everyone off guard, while the rest of the sizes have displayed very decent resistance given the degree to which Capesize performance always affects the entire market. The fact that everyone felt numb due to the sharp fall of the BDI was also evident from the very little reported from the period market, with both charterers and owners unready to assess the Capesize performance and the knock-on effect across a market that had been already performing below expectations.

The BHP Billiton iron ore train derailment that damaged 1.5km of track in W. Australia last week came at a bad time as pressure for Capes had been already mounting since the week prior. Despite the fact that rail operations have now resumed, the blow in owners' psychology remains substantial, with charterers remaining in total control of the market for now.

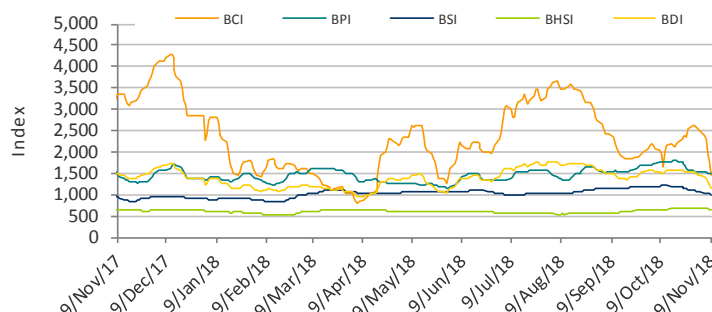
It was an overall uneventful week for the Panamax market that saw a stronger North Atlantic and a steady overall ECSA. In the East trading remained slow, while period activity was limited with reported numbers revealing discounts to last done levels.

Downward pressure resumed for the smaller sizes that closed off the week with minor decreases in most key trading regions, while the USG was one of the few positive exceptions that could help absorb tonnage in the following days and restore balance in the region.

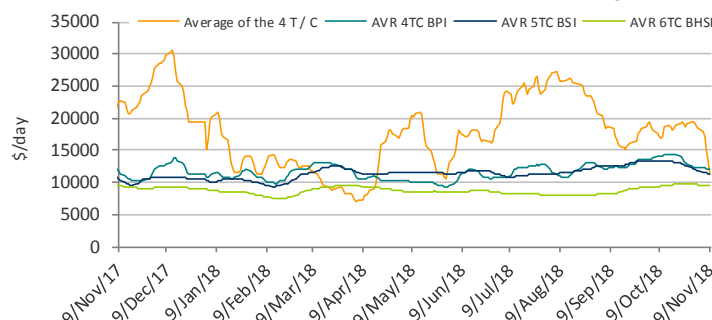
Indicative Period Charters

- 3 to 5 mos	- 'FYLA'	2013	84,104 dwt
- Haldia in d/c 08/09 Nov	- \$14,500/day		- Louis Dreyfus
- 3 to 5 mos	- 'NURI BEY'	2011	80,459 dwt
- Gdynia 08/15 Nov	- \$15,250/day		- Oldendorff

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 Kamsarmax sector we had the sale of the "OLGA V" (81,645dwt-bl't '17, Japan), which was sold to UK based owner, ArcelorMittal Shipping, for a price in the region of \$30.0m.

In the Ultramax sector we had the sale of the "VELA" (63,038dwt-bl't '15, China), which was sold to Greek owner, Oceanbulk, for a price in the region of \$20.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	OLGA V	81,645	2017	NAMURA IMARI, Japan	MAN-B&W (eco)	Mar-17		\$ 30.0m	UK based (ArcelorMittal Shipping)	
PMAX	TRITON	75,336	2001	SAMHO, S. Korea	B&W	Dec-20		\$ 7.35m	undisclosed	
PMAX	PELAGOS	75,213	2008	HUDONG-ZHONGHUA, China	MAN-B&W	Jun-23		\$ 11.95m	Croatian (Atlantska Plovidba)	
PMAX	GENCO BEAUTY	73,941	1999	OSHIMA, Japan	Sulzer	Sep-19		\$ 6.7m	undisclosed	
UMAX	VELA	63,038	2015	HANTONG, China	MAN-B&W	Jan-20	4 X 30t CRANES	\$ 20.0m	Greek (Oceanbulk)	
SMAX	NEW KOSMOS	56,011	2005	mitsui TAMANO, Japan	MAN-B&W	Aug-20	4 X 30,5t CRANES	low \$11.0m	undisclosed	
HANDY	STAR MAJESTY	50,790	2009	OSHIMA, Japan	MAN-B&W		4 X 40t CRANES	\$ 15.0m	Norwegian (Grieg Star)	
SMAX	NEW DESTINY	53,554	2007	IWAGI, Japan	MAN-B&W	Sep-22	4 X 31t CRANES	\$ 11.9m	Greek	BWTS fitted
Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	APOLLONIA	309,021	2003	SAMSUNG, S. Korea	MAN-B&W	Jul-18	DH	\$ 27.0m	Far Eastern	for conversion
SUEZ	DAEHAN 5043	158,000	2020	DAEHAN, S. Korea	YYY		DH	\$ 61.5m	Greek (Maran Tankers)	Tier III, scrubber fitted
SUEZ	DAEHAN 5044	158,000	2020	DAEHAN, S. Korea	YYY		DH	\$ 61.5m		
AFRA	HS TOSCA	115,635	2004	SAMSUNG, S. Korea	MAN-B&W	Oct-19	DH	\$ 13.5m	UK based (Union Maritime)	
MR	MAERSK MISAKI	47,980	2011	IWAGI, Japan	MAN-B&W	Mar-21	DH	\$ 16.7m	undisclosed	
MR	NARODNY BRIDGE	47,791	2003	HYUNDAI MIPO, S. Korea	B&W	Dec-18	DH	\$ 8.5m	Indian (Seven Islands)	
MR	ORE	40,791	1996	ULJANIK BRODOGRADILIST, Croatia	B&W	Jul-21	DH	\$ 5.5m	Chinese (Zhongshi Ocean)	

Tankers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
PROD/ CHEM	BW STREAM	19,998	2010	SHITANOE, Japan	MAN-B&W		DH			
PROD/ CHEM	BW ORINOCO	19,994	2017	FUKUOKA, Japan	MAN-B&W		DH			
PROD/ CHEM	BW ARGON	19,993	2016	SHITANOE, Japan	MAN-B&W		DH			
PROD/ CHEM	BW COBALT	19,990	2016	SHITANOE, Japan	MAN-B&W		DH			
PROD/ CHEM	BW LITHIUM	19,981	2017	FUKUOKA, Japan	MAN-B&W		DH			
PROD/ CHEM	BW SILICON	19,977	2018	FUKUOKA, Japan	MAN-B&W		DH			
PROD/ CHEM	BW RADON	19,976	2018	FUKUOKA, Japan	MAN-B&W		DH	\$ 350.0m	Dutch (Ace Tankers)	
PROD/ CHEM	BW RHINE	19,974	2018	SHITANOE, Japan	MAN-B&W		DH			
PROD/ CHEM	BW GALLIUM	19,973	2017	SHITANOE, Japan	MAN-B&W		DH			
PROD/ CHEM	BW NEON	19,972	2018	FUKUOKA, Japan	MAN-B&W		DH			
PROD/ CHEM	BW MERCURY	19,971	2018	FUKUOKA, Japan	MAN-B&W		DH			
PROD/ CHEM	BW BORON	19,900	2016	SHITANOE, Japan	MAN-B&W		DH			
PROD/ CHEM	BW MIA	19,702	2008	FUKUOKA, Japan	Mitsubishi	Sep-18	DH			
PROD/ CHEM	MASALLI	13,030	2007	KRASNOYE SORMOVO, Russia	Wartsila		DH	\$ 5.5m	Russian	auction sale

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	NS CHALLENGER	56,885	1992	NKK CORP - TSU, Japan	Sulzer		78,539	\$ 10.5m	Asian	
LPG	IRIS GAS	6,996	1996	SHIN KOCHI, Japan	B&W	Mar-21	6,503	undisclosed	Thai	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	BERMUDA	4,330	2010	HHIC-PHIL, Philippines	MAN-B&W	Jan-20		\$ 12.0m	Greek	
PMAX	BAHAMAS	4,330	2010	HHIC-PHIL, Philippines	MAN-B&W	Feb-20		\$ 12.0m		
FEEDER	E.R. SYDNEY	1,118	2005	AKER TULCEA, Romania	MAN-B&W	Aug-20		\$ 4.0m	German (Vega)	
FEEDER	E.R. HOBART	1,118	2005	JINLING, China	MAN-B&W	Sep-20		\$ 4.0m		
FEEDER	GERD	750	2003	DAEWOO-MANGALIA, Romania	MaK	Oct-18		undisclosed	Dutch (Spaansen)	
FEEDER	DONG PENG 58	350	2004	WENLING HEXING, China	Chinese Std. Type			\$ 0.9m	Chinese (Wanxin Shipping)	auction sale

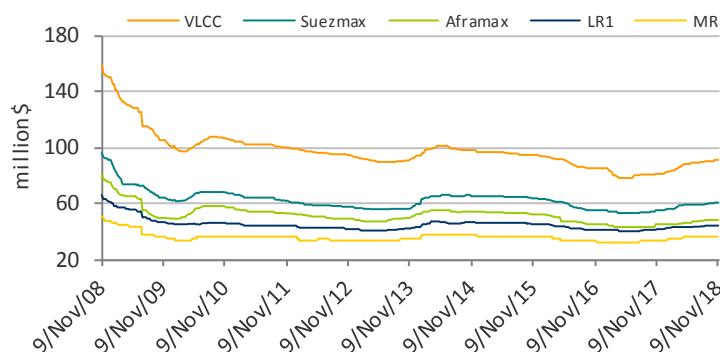
Indicative Newbuilding Prices (million\$)

	Vessel		Week 45	Week 44	±%	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

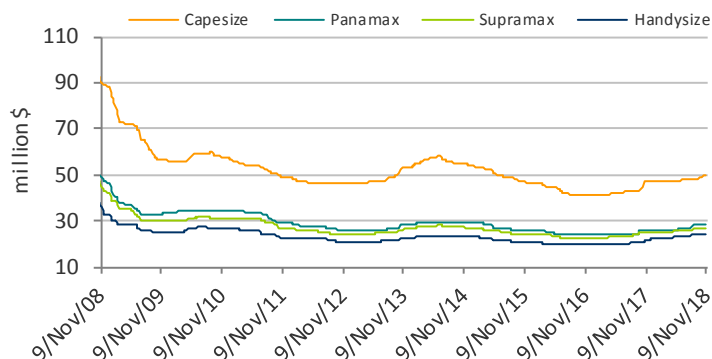
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	52,000 dwt	Hyundai Vinashin, Vietnam	2020	Japanese (Masumoto Shipping)	undisclosed	
2+2	Tanker	7,200 dwt	Wuchang SB Group, China	2020	Chinese (Sinochem Shipping)	undisclosed	StSt
2	Bulker	61,000 dwt	NACKS, China	2020	Chinese (JOSCO)	undisclosed	
2	Bulker	61,000 dwt	DACKS, China	2020	Chinese (JOSCO)	undisclosed	
3	Container	2,700 teu	Jiangsu New Yangzijiang, China	2020-2021	Hong Kong listed (SITC lines)	\$ 29.3m	
8+4	Container	3,000 teu	JMU, Japan	2021	Taiwanese (Wan Hai Lines)	undisclosed	
12	Container	2,000 teu	Guangzhou Wencong, China	2021	Taiwanese (Wan Hai Lines)	undisclosed	
1+1	Container	1,000 teu	Dae Sun, S. Korea	2020	South Korean (Namsung Shipping)	undisclosed	
2	Gas	177,000 cbm	Mitsubishi HI, Japan	2019	Japanese (Mitsui & Co)	undisclosed	LNG
1	Gas	177,000 cbm	Mitsubishi HI, Japan	2019	Japanese (NYK Line)	undisclosed	LNG
1	Gas	165,000 cbm	Mitsubishi HI, Japan	2019	Japanese (NYK Line)	undisclosed	LNG
1	Gas	38,000 cbm	CIMC Sinopacific, China	2020	German (Hartmann)	undisclosed	LPG, c-type tanks

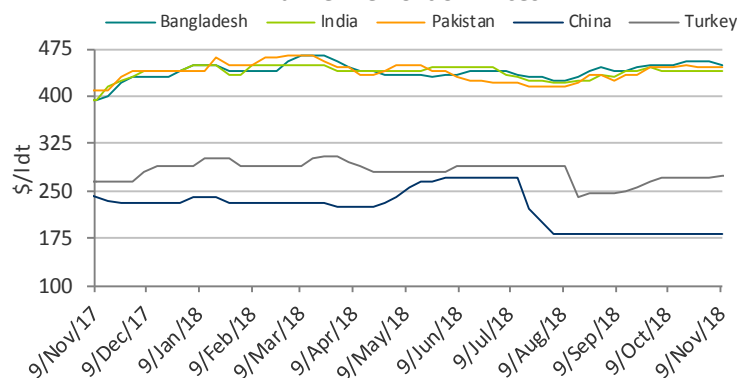
Indicative Demolition Prices (\$/ldt)

	Markets	Week 45	Week 44	±%	2017	2016	2015
Tanker	Bangladesh	450	455	-1.1%	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	275	275	0.0%	250	181	225
Dry Bulk	Bangladesh	440	445	-1.1%	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	265	265	0.0%	240	174	216

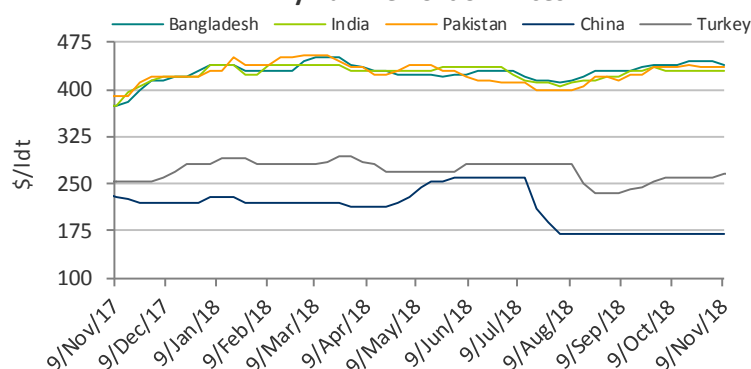
Following some very busy weeks in the demolition market, activity has abruptly slowed down during the past days. The softening market is also evidenced by the downward movement in average prices quoted by Bangladeshi cash buyers, who have so far been the ones with the strongest presence in the Indian subcontinent region. The fact that their counterparts in India and Pakistan have been moving to the sidelines lately due to falling domestic steel prices, has been eliminating the need for the market in Bangladesh to offer a significant premium in order to secure available tonnage. Additionally, the impressive slowdown in the supply of tanker candidates has removed another layer of excitement from the market that might have peaked during October and against most people's expectations could see a relatively slow Q4 second half. Average prices this week for tankers were at around \$180-450/ldt and dry bulk units received about \$170-440/ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the Post-Panamax container "AKINADA BRIDGE" (71,366dwt-24,999ldt-blt '01), which received \$480/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

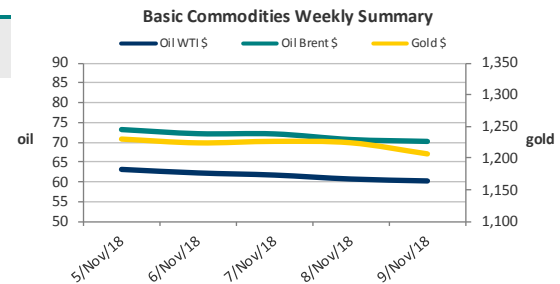


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AKINADA BRIDGE	71,366	24,999	2001	HYUNDAI, S. Korea	CONT	\$ 480/Ldt	undisclosed	Indian subcontinent
MEGA INNOVATION	17,562	9,642	2009	LIANYUNGANG, China	SPSED CARGO	\$ 352/Ldt	undisclosed	as-is Geoje
SAMO C	46,538	9,550	1989	KOREA SHBLDG, S. Korea	TANKER	\$ 325/Ldt	Bangladeshi	as-is Cuba
OCEAN MIGHTY	6,025	2,483	1985	GROOT & VLIET, Netherlands	GC	undisclosed	Bangladeshi	
LOURDES	7,313	2,402	1984	ASAKAWA, Japan	TANKER	undisclosed	undisclosed	

Market Data

		9-Nov-18	8-Nov-18	7-Nov-18	6-Nov-18	5-Nov-18	W-O-W Change %
Stock Exchange Data	10year US Bond	3.190	3.230	3.210	3.210	3.200	-0.6%
	S&P 500	2,781.01	2,806.83	2,813.89	2,755.45	2,738.31	2.1%
	Nasdaq	7,406.90	7,530.89	7,570.75	7,375.96	7,328.85	0.7%
	Dow Jones	25,989.30	26,191.22	26,180.30	25,635.01	25,461.70	2.8%
	FTSE 100	7,105.34	7,140.68	7,117.28	7,040.68	7,103.84	0.2%
	FTSE All-Share UK	3,901.72	3,923.32	3,909.12	3,870.42	3,900.25	-0.1%
	CAC40	5,106.75	5,131.45	5,137.94	5,075.19	5,101.39	0.1%
	Xetra Dax	11,529.16	11,527.32	11,579.10	11,484.34	11,494.96	0.3%
	Nikkei	22,250.25	22,486.92	22,085.80	22,147.75	21,898.99	1.6%
	Hang Seng	25,601.92	26,227.72	26,147.69	26,120.96	25,934.39	-3.3%
Currencies	DJ US Maritime	249.51	252.30	254.23	249.01	242.48	2.6%
	\$ / €	1.13	1.14	1.14	1.14	1.14	-0.4%
	\$ / £	1.30	1.31	1.31	1.31	1.31	0.0%
	¥ / \$	113.83	113.95	113.55	113.39	113.25	0.6%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.7%
	Yuan / \$	6.96	6.93	6.92	6.92	6.93	1.0%
	Won / \$	1,130.64	1,120.57	1,116.40	1,120.95	1,122.56	1.1%
	\$ INDEX	96.91	96.72	96.00	96.32	96.28	0.4%



Bunker Prices

		9-Nov-18	2-Nov-18	W-O-W Change %
MGO	Rotterdam	638.0	655.0	-2.6%
	Houston	699.0	700.0	-0.1%
	Singapore	655.0	680.0	-3.7%
380cst	Rotterdam	436.0	447.0	-2.5%
	Houston	433.0	437.5	-1.0%
	Singapore	495.0	505.0	-2.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	09-Nov-18	02-Nov-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	0.66	0.92	-28.3%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.75	2.78	-1.1%
COSTAMARE INC	NYSE	USD	5.32	5.34	-0.4%
DANAOS CORPORATION	NYSE	USD	1.15	1.07	7.5%
DIANA SHIPPING	NYSE	USD	3.50	3.89	-10.0%
DRYSHIPS INC	NASDAQ	USD	5.83	6.22	-6.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.29	5.07	-15.4%
EUROSEAS LTD.	NASDAQ	USD	1.64	1.81	-9.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	6.30	8.71	-27.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.47	0.41	14.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.54	0.60	-10.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.32	1.60	-17.5%
SAFE BULKERS INC	NYSE	USD	2.37	2.53	-6.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.78	0.89	-12.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.53	12.13	-13.2%
STEALTHGAS INC	NASDAQ	USD	3.41	3.42	-0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.56	3.59	-0.8%
TOP SHIPS INC	NASDAQ	USD	1.62	2.02	-19.8%

Market News

“Commerzbank sheds \$3.5bn of shipping loans.

German lender's asset recovery unit posts profit as problem portfolio slashed.

Germany's Commerzbank has offloaded EUR 3.1bn (\$3.5bn) of ship finance loans in a year as its "bad bank" returned to profit.

The continued run-down of the book means the maritime portfolio stood at EUR 1.1bn at the end of the third quarter, against EUR 4.2bn a year ago.

The third quarter risk result (loan loss provisions) was down at EUR 134m from EUR 168m year-on-year.

This all boosted the operating profit for the asset and capital recovery (ACR) segment to EUR 90m for the first nine months, against a loss of EUR 210m in 2017.

The result was also aided by the introduction of the IFRS 9 accounting standards.

The non-performing loan (NPL) ratio remained very low, at 0.9%. Group net profit in the third quarter came in at EUR 218m, against EUR 467m in 2017..."(TradeWinds)