

Market insight

By George Laios
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Last week I had the privilege to attend the SingularityU Greece Summit, in Athens. It was a privilege because you do not often have the chance to see and listen to world class experts from Silicon Valley talking about what the future holds for us. During these two full days we got to know about the new technologies and latest developments in sectors like energy, medicine, industry, space travels and many more. However, the two things that really impressed me were the (exponential) speed of change in all the sectors and the disruption that is happening or is about to happen again in all sectors. The changes are happening in such a speed that even well-known and recognised institutions keep missing their forecasts or, I would dare say, the big picture. Disruption happens, but it's coming from the outside of each sector. And this is where huge companies have failed and finally gone bust. They did not see it coming because it did not come from within their sector.

One of the many stories that we were told during the conference was the one told by David Roberts, who is regarded as one of the world's leading experts on disruptive innovation and exponentially advancing technology. The story was about Frederic Tudor and how he disrupted the hundreds of years of the spices trading sector by inventing ... the insulated warehouse and the trade of ice!

For hundreds of years it was believed that meat was preserved using spices. However, Tudor – an American business man from Boston – had a different opinion. He started cutting large blocks of ice from the ponds of Massachusetts, stored them in insulated warehouses and then thought of exporting this ice to places that had much warmer climate. Therefore, he built an insulated ship and after many unsuccessful attempts and after having gone bankrupt a couple of times, he managed to get the ice out of the ponds of New England and carry it around the world going as far as India. It did not take more than 20-30 years for the spice industry to collapse. Did anyone see it coming? No. Did any of the old spice trade companies moved into the ice trade? No. So, one business man from Boston disrupted a long standing industry.

The story doesn't end here. Tudor's business was also disrupted by the invention of the ice-maker. Not only there was no need to cut the ice out of lakes, but also the ice trade itself stopped. People ultimately ended with a nice piece of furniture (the ice boxes) on top of which they put a small block of ice (delivered to their door) and preserved their food. And of course, the ice box industry got disrupted by the fridge business. Again, no-one of the ice box makers followed the trend.

The above story was really enlightening as none of the above saw the disruption coming (even Tudor himself). And when they actually saw it, they did nothing but resist. It is true that in hindsight, we may consider it easy to predict, but what about our days and our world? We all see alternative sources of energy gaining ground over the "traditional" sources and the new energy mix being rapidly changing; we all see the new technologies coming and conquering all sectors of the economy, including shipping (e.g. remote monitoring, autonomous ships). Are we going to do something about it? Will we adapt? Will we stay with our fridge, or move to the next solution?

The decision is in our hands.

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

The long due positive reversal finally took place last week in the dry bulk market that found support on improving Capesize numbers, while expectations are positive for the following days as well. The BDI today (27/11/2018) closed at 1,339 points, down by 122 points compared to Monday's (26/11/2018) levels and increased by 336 points when compared to previous Tuesday's closing (20/11/2018). At the same time, the crude carriers market is still moving full steam ahead, with the extent of the upside momentum further supporting sentiment and owners' expectations. The BDTI today (27/11/2018) closed at 1,131, increased by 24 points and the BCTI at 695, an increase of 52 points compared to previous Tuesday's (20/11/2018) levels.

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

The SnP market continues to see strong activity, with Greek buyers in the tanker sector appearing to be encouraged by the latest rally in earnings for the sector, while we expect the recent positive reversal of the BDI to increase further interest for dry bulk candidates as well. On the tanker side sector we had the sale of the "SCF ALTAI" (159,417dwt-blt '01, S. Korea), which was sold to Greek owner, NGM Energy, for a price in the region of \$13.0m. On the dry bulker side sector we had the sale of the "SILVER PHOENIX" (74,759dwt-blt '06, China), which was sold to Chinese buyers, for a price in the region of \$9.5m.

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

With only a few weeks before the holiday season kicks in, activity in the newbuilding market seems to be steady, with a healthy number of orders surfacing during the past days as well. Although newbuilding prices have remained somewhat steady during recent weeks we see numbers reported in the latest deals pointing to firming values sooner rather than later. On the tanker side in particular, and following the impressive momentum the freight market has been enjoying lately, we already see second-hand prices of modern tonnage firming slowly but steadily. This trend coupled with sustained appetite for newbuilding vessels is known to eventually lead to higher asset values in the shipbuilding market as well, with the sustainability of improved earnings in the tanker sector obviously also playing a big part in both appetite for second-hand and newbuilding vessels and the consequent appreciation of both. In terms of recently reported deals, Norwegian owner, KG Jebsen, placed an order for two firm and four optional Kamsarmax bulkers (82,000 dwt) at JMU, in Japan for a price in the region of \$33.0m and delivery set in 2020.

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

With further price drops avoided at least for now, the demolition market moved sideways last week with lack of clear direction giving little confidence to cash buyers, the majority of which remain on the sidelines waiting for the dust to settle. On the positive side we have seen a bit more appetite from India during the past days, which - if sustained - could boost competition and inspire cash Buyers in Bangladesh to return back to action once currency issues in the country, which are currently limiting the L/C opening difficult, are resolved. The fact that rates for the more conventional sectors are also performing well at the moment could also support demo prices as sustained healthy returns usually limit the supply of demo candidates.

Vessel	Routes	Week 47		Week 46		\$/day ±%	2017 \$/day	2016 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	89	56,276	88	54,002	4.2%	20,658	41,068
	280k MEG-USG	41	7,175	40	5,621	27.6%	13,429	44,269
	260k WAF-CHINA	90	48,378	88	45,259	6.9%	19,815	41,175
Suezmax	130k MED-MED	165	58,864	170	63,852	-7.8%	17,617	29,930
	130k WAF-USAC	140	44,017	115	34,360	28.1%	12,917	23,591
	140k BSEA-MED	179	77,220	173	71,523	8.0%	17,617	29,930
Aframax	80k MEG-EAST	155	22,789	144	19,497	16.9%	11,560	20,111
	80k MED-MED	168	31,654	145	23,253	36.1%	15,136	20,684
	100k BALTIC/UKC	94	17,920	93	16,418	9.1%	15,424	27,147
Clean	70k CARIBS-USG	175	26,879	235	42,027	-36.0%	14,479	20,501
	75k MEG-JAPAN	120	13,654	120	13,380	2.0%	10,082	16,480
	55k MEG-JAPAN	130	9,325	130	9,027	3.3%	8,262	12,891
Dirty	37K UKC-USAC	146	8,496	140	6,970	21.9%	8,975	10,622
	30K MED-MED	172	12,084	163	9,375	28.9%	6,703	9,056
	55K UKC-USG	135	13,968	130	12,243	14.1%	10,421	15,726
	55K MED-USG	135	12,619	130	11,253	12.1%	9,613	14,879
	50k CARIBS-USAC	180	19,278	180	18,648	3.4%	10,544	15,549

TC Rates

	\$/day	Week 47	Week 46	±%	Diff	2017	2016
VLCC	300k 1yr TC	31,500	31,000	1.6%	500	27,524	38,108
	300k 3yr TC	36,000	35,000	2.9%	1000	28,830	34,379
Suezmax	150k 1yr TC	21,250	21,000	1.2%	250	18,788	27,363
	150k 3yr TC	24,500	24,000	2.1%	500	19,330	25,653
Aframax	110k 1yr TC	17,250	17,000	1.5%	250	16,034	22,396
	110k 3yr TC	20,250	20,000	1.3%	250	17,339	20,948
Panamax	75k 1yr TC	14,000	14,000	0.0%	0	12,986	19,127
	75k 3yr TC	16,500	16,250	1.5%	250	14,253	18,592
MR	52k 1yr TC	13,000	13,000	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	11,250	11,250	0.0%	0	12,053	14,380
	36k 3yr TC	13,000	13,000	0.0%	0	13,200	14,622

Chartering

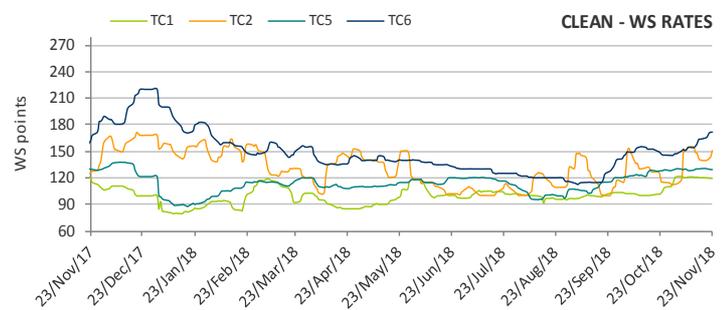
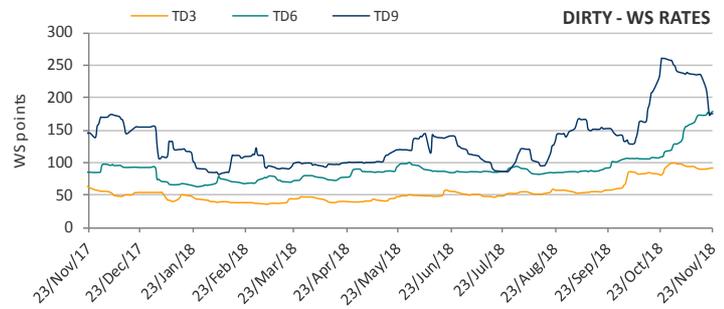
The crude carriers market continues to enjoy firm sentiment, with premiums over last done levels achieved in a number of routes across the board for yet another week. The strong momentum remains evident in the period market as well, with rate ideas moving north numbers reported evidencing a strong market. At the same time oil prices remained under pressure last week, with the price of the commodity shaken by weakness in the financial markets and worries of increasing supply on the back of record Saudi production, while following steadier prices this current week, all eyes are now on the OPEC meeting next week and expectations that another output cut could be on the way.

With steady activity in Middle East and owners' psychology giving further market control, rates for VLs managed to end the week with small gains, while steady/positive was the momentum in W. Africa as well.

A very active West Africa Suezmax for another week translated to significant gains during the past days, while the delays in the Straits continue to favour earnings for the size in the region. The Aframax Med saw another firm week with the North Sea market remaining active as well, while the expected slow down in the Caribs Afra was the only negative exception for the size.

Indicative Period Charters

- 2 yrs	'FSL HONG KONG'	2007	115,940 dwt
-	-\$17,000/day		- Teekay
- 6 to 9 mos	'SPRUCE 2'	2008	73,747 dwt
-	-\$13,500/day		- cnr



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-18 avg	Oct-18 avg	±%	2017	2016	2015
VLCC	300KT DH	65.5	65.0	0.8%	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 Suezmax sector we had the sale of the "SCF ALTAI" (159,417dwt-blt '01, S. Korea), which was sold to Greek owner, NGM Energy, for a price in the region of \$13.0m.

In the Aframax sector we had the sale of the "PHOENIX ALPHA" (104,707dwt-blt '03, S. Korea), which was sold to Indonesian buyers, for a price in the region of \$12.5m.

Baltic Indices

	Week 47 23/11/2018		Week 46 16/11/2018		Point Diff	\$/day ±%	2017		2016	
	Index		Index				Index		Index	
BDI	1,093		1,031		62		1,149		676	
BCI	1,358	\$10,853	1,057	\$8,804	301	23.3%	2,094		1,030	
BPI	1,376	\$10,996	1,453	\$11,622	-77	-5.4%	1,221		695	
BSI	952	\$10,950	969	\$11,006	-17	-0.5%	846		601	
BHSI	635	\$9,176	646	\$9,345	-11	-1.8%	525		364	

Period

	\$/day	Week 47	Week 46	±%	Diff	2017	2016
Capesize	180K 6mnt TC	12,000	12,000	0.0%	0	15,671	7,842
	180K 1yr TC	15,250	14,000	8.9%	1,250	14,844	7,582
	180K 3yr TC	15,750	15,000	5.0%	750	13,892	8,728
Panamax	76K 6mnt TC	11,000	11,000	0.0%	0	10,984	6,492
	76K 1yr TC	11,750	11,750	0.0%	0	11,113	6,558
	76K 3yr TC	12,000	12,000	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	10,750	10,750	0.0%	0	10,421	6,582
	55K 1yr TC	11,000	11,000	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	10,000	10,000	0.0%	0	8,662	5,441
	30K 1yr TC	10,000	10,000	0.0%	0	8,248	5,511
	30K 3yr TC	9,000	9,000	0.0%	0	8,464	5,950

Chartering

Following a month and a half of back to back weekly losses the dry bulk market managed to finally cover some of the ground lost, with the revival taking place in the Capesize market solely responsible for the positive reversal of the BDI. Despite the fact that earnings for the rest of the sizes remained on a downward path, losses were fairly small, while the fact that the BDI has not moved below the psychological level of 1,000 points is definitely a good thing given the frail sentiment that had started prevailing in the market during the past weeks. The period market remained quiet, which was more or less expected given the wild volatility in Capes and the confusion it has brought to owners that were both threatened by the sharp correction of the market but were also looking at fairly low period numbers compared to spot levels as far as the rest of the sizes were concerned. We do expect things to stabilize given the comeback the big bulkers have been enjoying in the past couple of days, although steadier performance for longer will be needed before confidence is fully restored.

With W. Australia/China bouncing back last week, Capesize rates witnessed a much needed positive reversal, while market activity and numbers this week indicate that earnings will continue to improve in the following days.

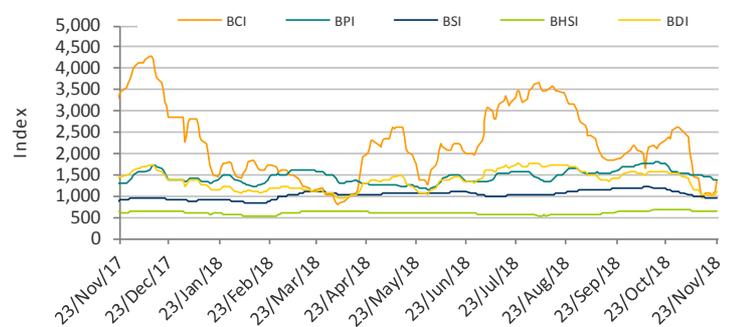
The Atlantic Panamax was split last week, with a softer market seen in the North and improvements witnessed out of ECSA, while rates in the East started to see more pressure and period activity was almost non-existent.

It was a negative week for the smaller sizes rates in the East with demand unable to catch up with quickly increasing tonnage, while Supras were positive in both the Med and USG regions, with significant premiums noted in some cases.

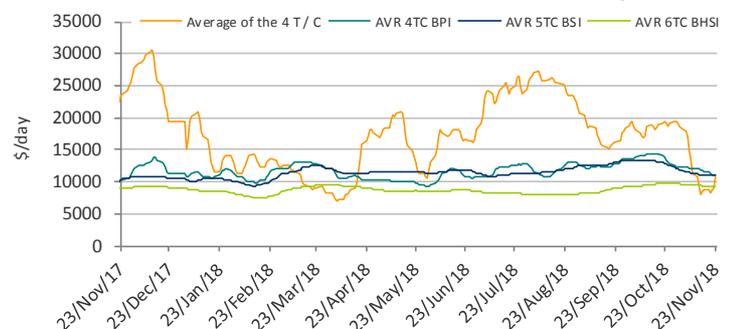
Indicative Period Charters

- 11 to 14 mos	- 'ALCMENE'	2010	93,193 dwt
- Singapore prompt	- \$11,500/day		- BG Shipping
- 2 to 4 mos	- 'STAR PATHFINDER'	2015	61,298 dwt
- Makassae 25/26 Nov	- \$12,250/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	34.9	36.0	-3.1%	30.8	23.5	33.4
Panamax	76K	17.9	19.0	-5.9%	17.8	13.6	17.5
Supramax	56k	16.8	18.0	-6.9%	16.0	12.7	16.6
Handysize	30K	14.5	15.0	-3.3%	12.5	9.9	13.8

Sale & Purchase

In the Panamax sector we had the sale of the "SILVER PHOENIX" (74,759dwt-blt '06, China), which was sold to Chinese buyers, for a price in the region of \$9.5m.

In the Supramax sector we had the sale of the "ANJELIQUE D" (58,000dwt-blt '12, China), which was sold to Greek buyers, for a price in the region of \$16.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	SCF ALTAI	159,417	2001	HYUNDAI, S. Korea	MAN-B&W		DH	\$ 13.0m	Greek (NGM Energy)	
AFRA	PHOENIX ALPHA	104,707	2003	DAEWOO, S. Korea	B&W	Jan-23	DH	\$ 12.5m	Indonesian	
MR	AEGEAN WAVE	51,510	2009	STX, S. Korea	MAN-B&W		DH	\$ 17.0m	undisclosed	
MR	HIGH PEARL	48,023	2009	IWAGI, Japan	MAN-B&W	Aug-19	DH	\$ 16.0m	Monaco based (Transocean Maritime)	
MR	ALPINE MOMENT	47,128	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-19	DH	\$ 17.0m		Danish (Norden)
MR	ALPINE MAGIC	47,128	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-19	DH	\$ 17.0m		
MR	ZAMBEZI STAR	37,874	2010	HYUNDAI MIPO, S. Korea	MAN-B&W		DH			
MR	YUKON STAR	37,873	2009	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 48.5m	Norwegian (Viken Shipping)	
MR	UTVIKEN	37,872	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Mar-19	DH			
SMALL	TOLI	3,442	2009	DESAN, Turkey	MaK	Apr-19	DH	\$ 5.0m	Greek (Sanmar)	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	SILVER PHOENIX	74,759	2006	HUDONG- ZHONGHUA, China	MAN-B&W	Aug-21		\$ 9.5m	Chinese	
PMAX	NAVIOS MAGELLAN	74,333	2000	NAMURA IMARI, Japan	B&W	Jan-20		\$ 7.0m	Chinese	
PMAX	GENCO KNIGHT	73,941	1999	OSHIMA, Japan	Sulzer	Apr-19		\$ 6.7m	undisclosed	
UMAX	OCEAN VENTURE	63,266	2016	CHENGXI, China	MAN-B&W		4 X 30t CRANES	\$ 24.0m		Chinese (Minsheng Financial Leasing)
UMAX	OCEAN ENTERPRISE	63,261	2016	CHENGXI, China	MAN-B&W		4 X 30t CRANES	\$ 24.0m		
SMAX	ANJELIQUE D	58,000	2012	NANTONG COSCO, China	MAN-B&W		4 X 30t CRANES	\$ 16.0m	Greek	
SMAX	NAUTICAL AMETHYST	56,889	2011	JIANGSU NEW HANTONG, China	MAN-B&W	Jul-21	4 X 36t CRANES	\$ 11.3m	Greek (Load Line Marine)	

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	STAR DELTA	52,434	2000	TSUNEISHI, Japan	B&W	Oct-20	4 X 30t CRANES	\$ 5.9m	Middle Eastern	
SMAX	RED JACKET	52,224	2008	OSHIMA, Japan	Mitsubishi	Jun-18	4 X 30t CRANES	\$ 14.1m	undisclosed	
HMAX	FORTIS AMALTHEA	47,000	1999	OSHIMA, Japan	B&W	Jun-19	4 X 25t CRANES	\$ 6.4m	Greek	
HMAX	AYIA MARINA	45,217	1996	KANASASHI - TOYOHASHI, Japan	Mitsubishi	Mar-21	4 X 25t CRANES	\$ 4.0m	Chinese	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
LAO CHUAN ZHANG 717	21,500	2009	TAIZHOU YUANYANG, China	Guangzhou			\$ 4.9m	Chinese	auction sale
BABITONGA BAY	20,741	1999	KEPPEL HITACHI, Singapore	B&W	Feb-19	3 X 36t CRANES	undisclosed	undisclosed	
DEL SOL	11,410	1998	KITANIHON, Japan	Mitsubishi		2 X 61t CRNS, 2 X 25t DRCKS	undisclosed	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	SISOULI PREM	50,400	1992	mitsubishi, Japan	Mitsubishi		76,931	\$ 10.5m	Chinese	

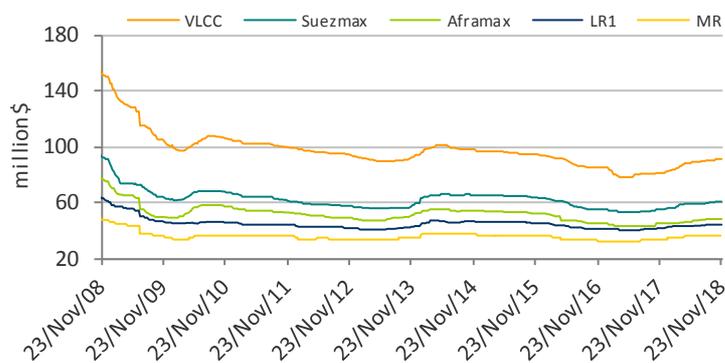
Indicative Newbuilding Prices (million\$)

Vessel		Week 47	Week 46	±%	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	

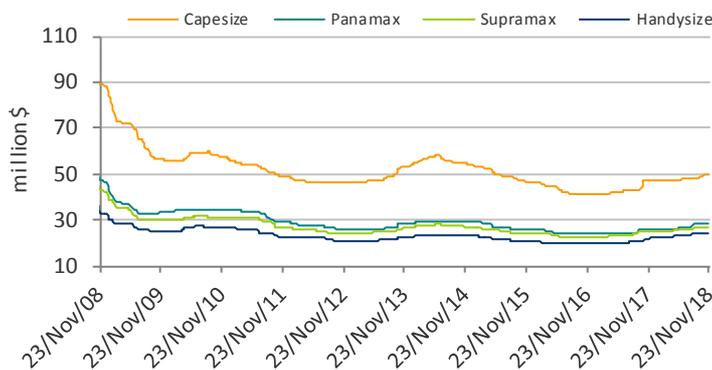
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In terms of recently reported deals, Norwegian owner, KG Jebsen, placed an order for two firm and four optional Kamsarmax bulkers (82,000 dwt) at JMU, in Japan for a price in the region of \$33.0m and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	156,000 dwt	New Times, China	2020	Greek (NGM Energy)	\$ 56.0m	
2	Bulker	82,000 dwt	JMU, Japan	2020	Norwegian (KG Jebsen)	\$ 33.0m	without scrubbers
5+4	Bulker	62,000 dwt	COSCO Dalian, China	2020-2021	Chinese (COSCO Shipping Specialized Carriers)	\$ 33.5m	pulp carriers
2	Container	1,800 teu	Zhoushan Changhong, China	2020	Malaysian (MTT Shipping)	undisclosed	
1	Combo Carrier	83,500 dwt	Jiangsu Yangzijiang, China	2020	Norwegian (Klaveness)	\$ 27.0m	option declared, dry bulk & liquid carrier
1	Passenger	2,300 pax	Huanghai, China	2020	Chinese (Weihai Haida)	undisclosed	

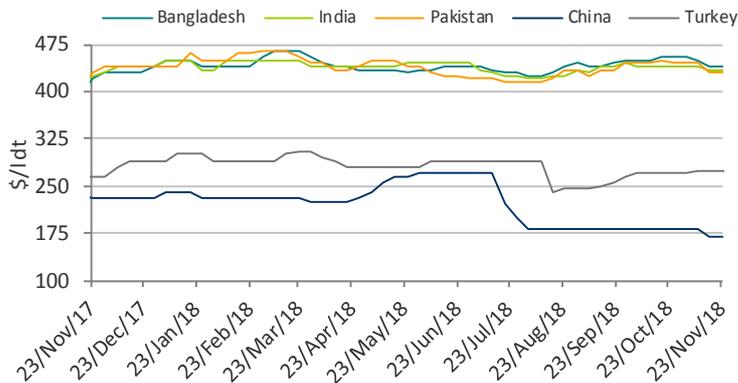
Indicative Demolition Prices (\$/ldt)

Markets		Week 47	Week 46	±%	2017	2016	2015
Tanker	Bangladesh	440	440	0.0%	376	287	360
	India	435	435	0.0%	374	283	361
	Pakistan	430	430	0.0%	379	284	366
	China	170	170	0.0%	251	176	193
	Turkey	275	275	0.0%	250	181	225
Dry Bulk	Bangladesh	430	430	0.0%	358	272	341
	India	425	425	0.0%	354	268	342
	Pakistan	420	420	0.0%	358	267	343
	China	160	160	0.0%	241	160	174
	Turkey	265	265	0.0%	240	174	216

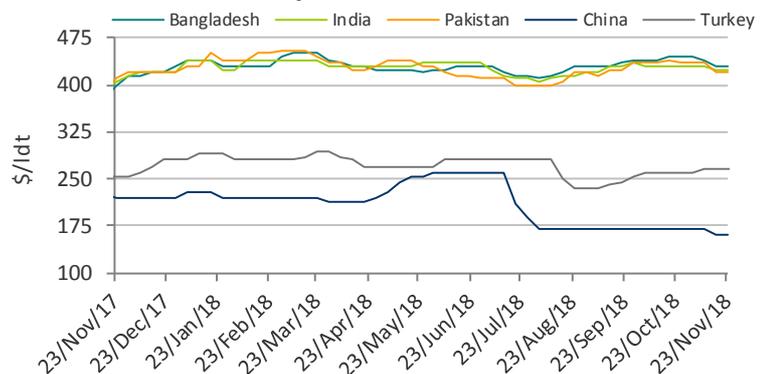
With further price drops avoided at least for now, the demolition market moved sideways last week with lack of clear direction giving little confidence to cash buyers, the majority of which remain on the sidelines waiting for the dust to settle. On the positive side we have seen a bit more appetite from India during the past days, which - if sustained - could boost competition and inspire cash Buyers in Bangladesh to return back to action once currency issues in the country, which are currently limiting the L/C opening difficult, are resolved. The fact that rates for the more conventional sectors are also performing well at the moment could also support demo prices as sustained healthy returns usually limit the supply of demo candidates. Average prices this week for tankers were at around \$170-440/ldt and dry bulk units received about \$160-430/ldt.

The highest price amongst recently reported deals was paid by Indian breakers for Feedermax container "ARCA" (21,480dwt-7,007ldt-blt '94), which received \$475/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

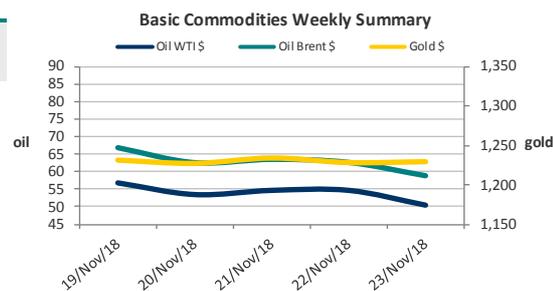


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
NORDIC SPRITE	147,188	23,172	1999	SAMSUNG, S. Korea	TANKER	\$ 443/Ldt	Indian	as-is Khor Fakkan, 1.500T bunkers
NORDIC AURORA	147,262	23,098	1999	SAMSUNG, S. Korea	TANKER	\$ 443/Ldt	Indian	as-is Khor Fakkan, 800T bunkers
AUTO ATLAS	23,069	14,251	1988	DAEWOO, S. Korea	RORO	\$ 455/Ldt	Indian	
ARCA	21,480	7,007	1994	HANJIN, S. Korea	CONT	\$ 475/Ldt	Indian	
LADY MELIS	25,739	6,563	1992	2 MAI, Romania	BULKER	\$ 197/Ldt	undisclosed	as-is Abidjan, under tow
CNP ILO	14,700	5,734	1995	VOLKSWERFT, Germany	CONT	\$ 452/Ldt	Indian	

Market Data

	23-Nov-18	22-Nov-18	21-Nov-18	20-Nov-18	19-Nov-18	W-O-W Change %	
Stock Exchange Data	10year US Bond	3.050	3.060	3.060	3.050	3.060	-0.7%
	S&P 500	2,632.56	2,632.56	2,649.93	2,641.89	2,690.73	-3.8%
	Nasdaq	6,938.98	6,938.98	6,972.25	6,908.82	7,028.48	-4.3%
	Dow Jones	24,285.95	24,285.95	24,464.69	24,465.64	25,017.44	-4.4%
	FTSE 100	6,952.86	6,960.32	7,050.23	6,947.92	7,000.89	-0.9%
	FTSE All-Share UK	3,812.32	3,815.77	3,857.89	3,805.04	3,835.37	-0.8%
	CAC40	4,946.95	4,938.14	4,975.50	4,924.89	4,985.45	-1.6%
	Xetra Dax	11,192.69	11,138.49	11,244.17	11,066.41	11,244.54	-0.5%
	Nikkei	21,646.55	21,646.55	21,507.54	21,583.12	21,821.16	-0.8%
	Hang Seng	25,927.68	26,019.41	25,971.47	25,840.34	26,372.00	-1.0%
	DJ US Maritime	230.56	238.51	238.51	233.88	245.20	-7.5%
Currencies	\$ / €	1.13	1.14	1.14	1.14	1.15	-0.7%
	\$ / £	1.28	1.29	1.28	1.28	1.29	-0.1%
	¥ / \$	112.95	112.98	113.02	112.71	112.46	0.1%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.8%
	Yuan / \$	6.95	6.93	6.93	6.95	6.94	0.2%
	Won / \$	1,133.90	1,136.50	1,138.32	1,130.40	1,127.20	1.1%
	\$ INDEX	96.92	96.71	96.71	96.84	96.19	0.5%



Bunker Prices

		23-Nov-18	16-Nov-18	W-O-W Change %
MGO	Rotterdam	561.5	605.5	-7.3%
	Houston	640.0	660.0	-3.0%
	Singapore	568.0	620.0	-8.4%
380cst	Rotterdam	380.5	408.5	-6.9%
	Houston	390.0	400.0	-2.5%
	Singapore	426.5	472.5	-9.7%

Maritime Stock Data

Company	Stock Exchange	Curr.	23-Nov-18	16-Nov-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	0.54	0.54	0.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.50	2.68	-6.7%
COSTAMARE INC	NYSE	USD	5.13	5.35	-4.1%
DANAOS CORPORATION	NYSE	USD	1.09	1.15	-5.2%
DIANA SHIPPING	NYSE	USD	3.42	3.29	4.0%
DRYSHIPS INC	NASDAQ	USD	5.33	5.50	-3.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.35	4.72	-7.8%
EUROSEAS LTD.	NASDAQ	USD	1.02	1.23	-17.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.55	5.59	-18.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.23	6.27	15.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.41	0.46	-10.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.38	1.33	3.8%
SAFE BULKERS INC	NYSE	USD	1.99	2.17	-8.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.63	0.71	-11.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.87	9.25	-4.1%
STEALTHGAS INC	NASDAQ	USD	3.52	3.47	1.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.27	3.41	-4.1%
TOP SHIPS INC	NASDAQ	USD	1.14	1.30	-12.3%

Market News

“Seaspan continues to de-leverage with latest prepaid credit facility.

US-listed container leasing company frees up two 8,500-teu and four 4,250-teu vessels.

Unencumbered vessels now make up nearly one quarter of Seaspan’s containership fleet after it prepaid another credit facility.

The US-listed container leasing company said the facility had been secured by six of its vessels, but did not identify the vessels in question.

However, TradeWinds understand that the six vessels involved comprise four 4,250-teu vessels as well as two 8,500-teu vessels. “Upon completion of the collateral release documentation, this will expand Seaspan’s pool of unencumbered vessels to 24 vessels,” it said.

The 24 ships include 14 4,250-teu ships, in addition to two each of 2,500-teu, 3,500-teu, 8,500-teu, 9,600-teu and 10,000-teu vessels.

Seaspan chief financial officer said the shipowner continues to add flexibility to its capital structure by de-leveraging and unencumbering vessels...”(TradeWinds)