

## Market insight

By **George Laios**

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During the first week of September, I had the privilege of attending the Donsö Shipping Meet 2019, in Donsö, a small island of around 1,500 inhabitants, in the Gothenburg southern archipelago.

DSM19 has been one of Sweden's biggest shipping events (if not the biggest) with more than 2,000 visitors from 30 countries, 110 shipping companies and 300 exhibitors that all gathered in this small, car-free, island to discuss shipping related matters.

It was indeed a really interesting Conference / Exhibition with the agenda including challenging topics, covered by some very distinguished speakers. However, the two main take aways – from my side at least – were the following.

Shortage of personnel. As it happens in the Greek shipping sector, Sweden suffers from a local seafarers' shortage. Whilst there is a separate campaign to attract young people into shipping, in DSM19 there was an event (in parallel with a recruitment fair) whereby around 2,200 young boys and girls visited the Exhibition, got on board a new eco tanker and had a full day of activities (including navigation simulation, fire drills etc). Of course, the youngsters were accompanied by teachers, career guidance counsellors and also the Swedish Minister of Education! I don't know whether the Swedish government will ultimately succeed in tackling this problem; I don't know what the employment alternatives for the young Swedish are either. What I do know is that looking at these 2,200 young people going in-out-around the ship on their rescue suits really gave me a positive view of the future.

Ship financing. At this DSM, there was for the first time a Financing Meet as well. Again, common with Greek shipping, I was surprised to listen to ship-owners arguing with their banks on who is a good owner to lend to and on when is the right timing to enter shipping / ship financing. Again, common to Greek shipping, the banks' representatives admitted that their decision makers need to understand shipping better, but at the same time ship-owners need to understand how the financial markets work. It is therefore, once more evident that this is an international issue. The owners from one side stating that the conservative family businesses are the right ones to lend to and the banks replying with their usual Basel IV arguments. This is a debate dragging on for decades.

Perhaps, it's about time the financial institutions agreed on a common checklist with their 10-15 common characteristics, which they believe constitute a solid shipping company and then communicate it. To get it a bit further, why not also seek for the opinion of the actual players of this game, i.e. the ship-owners. This would be ideal for both parties; the banks would hear the views of those who actually put the skin in the game and the ship-owners would have a far better understanding of where their financiers are coming from.

Both the above topics (crew shortage and debate between owners and banks) attracted my attention the most during the three days of the event, simply because these are the topics/issues that you will hear about whether you attend a conference in Singapore, Greece or in Donsö. In other words, these are well known problems that affect the shipping sector as a whole; problems that we should all act upon. Definitely, the young boys and girls with their blue DSM19 hats on was some light at the end of the tunnel!

## Chartering (Wet: **Stable+** / Dry: **Soft-**)

Dry bulk rates failed to end last week with additional gains, while despite the fact that owners have tried to resist to pressure initially, it seems that we are in for further discounts in the following days. The BDI today (17/09/2019) closed at 2,283 points, down by 28 points compared to Monday's (16/09/2019) levels and decreased by 110 points when compared to previous Tuesday's closing (10/09/2019). Crude carriers earnings finally managed to shake off the pressure built in the past weeks, while the attack on Saudi Aramco's facilities that resulted in oil prices spiking has been monopolizing everyone's attention. The BDTI today (17/09/2019) closed at 755, increased by 69 points and the BCTI at 453, a decrease of 4 points compared to previous Tuesday's (10/09/2019) levels.

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

The strong momentum in the dry bulk second-hand market resumed after a week of sluggish activity, while despite the recent freight market slowdown, it seems that the Cape rally has started to inspire healthy buying interest. In the tanker sector we had the sale of the "ANAVATOS" (104,875dwt-bl '03, S. Korea), which was sold to Indonesian owner, BLL, for a price in the region of \$13.45m. On the dry bulker side sector we had the sale of the "ARISTOFANIS I" (177,477dwt-bl '05, Japan), which was sold to South Korean buyers, for a price in the region of \$16.65m.

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

The newbuilding market remained busy for yet another week, with an impressive number of deals coming to light, and focus remaining on wet tonnage once again. Following a healthier number of dry bulk orders reported in the past weeks, recent activity includes no deals in the sector, while on the tanker side interest is still found across a big vessel deadweight range. Most notably, gas carrier orders make up the biggest part of the list below, with focus remaining on larger units on the LPG side following a similar Trafigura order a couple of weeks back. The increased activity both the LPG and particularly the LNG sectors have been seeing in terms of contracting in the past months seems to be turning into a solid trend, which in the case of LNG has already resulted in an appreciation of the respective newbuilding price since the beginning of the year. In terms of recently reported deals, Greek owner, Sun Enterprises, placed an order for one firm MR tanker (50,000 dwt) at Hyundai Mipo, in South Korea for a price in the region of \$37.5m and delivery set in 2020.

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

Not much has changed in the demolition landscape during the course of the past week, with both bids and appetite remaining very much depressed across the Indian subcontinent market, while the lack of further price declines in the past days has to do entirely with the fact that no sales have been reported out of the region during this period, with most expecting additional discounts to last done deals once the next sale materializes. The one sale surfacing this week surprising involves Turkish cash buyers, while the price levels reported once again highlights the softening momentum that has been taking place in the country lately. The hope that the last, and traditionally stronger quarter of the year, could revive things somehow is already considered by many at this point to be wishful thinking given that fundamentals remain very weak for a meaningful positive reversal to take place. Average prices in the different markets this week for tankers ranged between \$240-370/ldt and those for dry bulk units between \$230-360/ldt.

**Spot Rates**

Vessel	Routes	Week 37		Week 36		\$/day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	51	29,788	50	29,629	0.5%	20,265	20,658
	280k MEG-USG	26	-	25	-	-	5,635	13,429
	260k WAF-CHINA	58	32,815	52	26,504	23.8%	18,362	19,815
Suezmax	130k MED-MED	66	16,677	66	16,662	0.1%	20,320	17,617
	130k WAF-USAC	54	11,030	56	12,909	-14.6%	12,870	12,917
	140k BSEA-MED	73	16,295	71	13,742	18.6%	20,320	17,617
Aframax	80k MEG-EAST	99	11,491	100	12,121	-5.2%	12,563	11,560
	80k MED-MED	106	18,291	96	13,846	32.1%	18,589	15,136
	100k BALTIC/UKC	89	21,883	78	15,463	41.5%	14,943	15,424
Clean	70k CARIBS-USG	121	18,486	120	17,023	8.6%	19,039	14,479
	75k MEG-JAPAN	102	12,870	106	14,896	-13.6%	11,119	10,082
	55k MEG-JAPAN	112	10,841	116	12,438	-12.8%	8,449	8,262
Dirty	37K UKC-USAC	95	4,285	97	4,938	-13.2%	7,529	8,975
	30K MED-MED	100	-	101	-	-	5,487	6,703
	55K UKC-USG	92	8,990	91	8,915	0.8%	9,527	10,421
	55K MED-USG	92	9,187	91	9,025	1.8%	9,059	9,613
	50k CARIBS-USG	150	17,748	137	14,189	25.1%	10,637	10,544

**TC Rates**

	\$/day	Week 37	Week 36	±%	Diff	2018	2017
VLCC	300k 1yr TC	36,000	36,000	0.0%	0	25,394	27,524
	300k 3yr TC	33,000	33,000	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	23,000	23,000	0.0%	0	17,668	18,788
	150k 3yr TC	24,000	24,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	20,500	21,000	-2.4%	-500	15,543	16,034
	110k 3yr TC	21,500	22,000	-2.3%	-500	18,532	17,339
Panamax	75k 1yr TC	16,500	16,500	0.0%	0	13,192	12,986
	75k 3yr TC	17,000	17,000	0.0%	0	15,032	14,253
MR	52k 1yr TC	15,000	14,750	1.7%	250	13,721	13,375
	52k 3yr TC	16,750	16,750	0.0%	0	15,065	14,287
Handy	36k 1yr TC	14,000	14,000	0.0%	0	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

**Chartering**

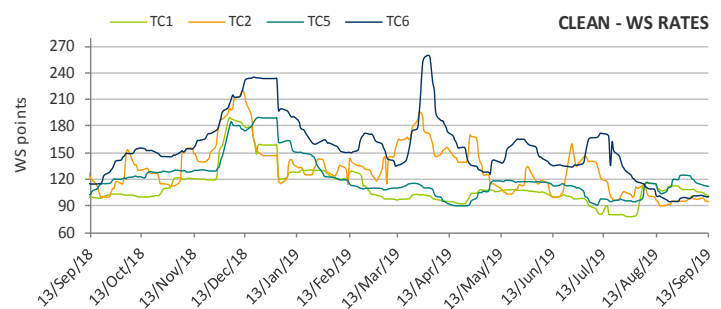
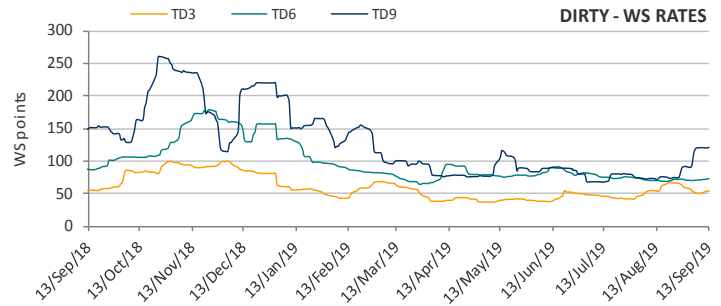
With only a few negative exceptions, the crude carriers market showed improving signs in the past days, while sentiment was supported by the fact that Middle East activity remained healthy for yet another week. The little period activity reported reflected a bit of pressure, while on the other hand product tankers continue to see firming rates on that front. Everyone's focus at the moment remains on oil prices that sky rocketed after the attack on Saudi Arabian oil facilities resulted in the biggest intraday movement since the 1991 Gulf War, with reports estimating the output cut in Saudi Aramco's production at 5.7m barrels/day or 5% of global output.

With positive demand out of Middle East resuming in the past week, VLCC owners finally managed to regain a bit of control and improve levels in the region, while even more significant upside was seen out of West Africa.

The West Africa Suezmax remained a big underperformer, with hopes that rates could be bottoming around current levels building up towards the end of the week, while Black Sea/Med ideas remained positive. Aframax rates kept moving up for yet another week across all of the key trading regions, with Caribs levels slowing down mid-week but managing to reverse course and move up again on the back of fresh enquiry just before the weekend.

**Indicative Period Charters**

- 6 mos	- 'MEGALONISSOS'	2004	106,162 dwt
-	- \$16,000/day		- Shell
- 12 mos	- 'ATLANTIC AQUARIUS'	2008	47,128 dwt
-	- \$15,250/day		- Clearlake



**Indicative Market Values (\$ Million) - Tankers**

Vessel 5yrs old		Sep-19 avg	Aug-19 avg	±%	2018	2017	2016
VLCC	300KT DH	70.0	70.0	0.0%	64.2	62.0	68.9
Suezmax	150KT DH	49.0	49.0	0.0%	43.5	41.4	50.0
Aframax	110KT DH	38.0	38.0	0.0%	31.8	30.4	37.0
LR1	75KT DH	31.0	31.0	0.0%	29.3	27.6	33.1
MR	52KT DH	30.0	30.0	0.0%	26.3	23.4	25.3

**Sale & Purchase**

In the Aframax sector we had the sale of the "ANAVATOS" (104,875dwt-blt '03, S. Korea), which was sold to Indonesian owner, BLL, for a price in the region of \$13.45m.

In the MR sector we had the sale of the "TAJIN" (47,147dwt-blt '03, Japan), which was sold to undisclosed buyers, for a price in the region of \$8.0m.

**Baltic Indices**

	Week 37 13/09/2019		Week 36 06/09/2019		Point Diff	\$/day ±%	2018		2017	
	Index	\$/day	Index	\$/day			Index	Index	2017	
									Index	Index
<b>BDI</b>	2,312		2,462		-150		1,349	1,149		
<b>BCI</b>	4,547	\$33,996	4,949	\$36,921	-402	-7.9%	2,095	2,094		
<b>BPI</b>	2,133	\$17,077	2,216	\$17,755	-83	-3.8%	1,451	1,221		
<b>BSI</b>	1,299	\$14,675	1,338	\$15,099	-39	-2.8%	1,030	846		
<b>BHSI</b>	691	\$10,049	689	\$10,050	2	0.0%	597	525		

**Period**

	\$/day	Week 37	Week 36	±%	Diff	2018		2017	
						2018	2017	2017	2016
<b>Capesize</b>	<b>180K 6mnt TC</b>	28,750	29,000	-0.9%	-250	19,758	15,671		
	<b>180K 1yr TC</b>	21,750	22,000	-1.1%	-250	19,575	14,844		
	<b>180K 3yr TC</b>	17,250	17,500	-1.4%	-250	17,912	13,892		
<b>Panamax</b>	<b>76K 6mnt TC</b>	16,000	16,250	-1.5%	-250	13,224	10,984		
	<b>76K 1yr TC</b>	14,500	14,750	-1.7%	-250	13,513	11,113		
	<b>76K 3yr TC</b>	13,500	13,500	0.0%	0	12,710	11,171		
<b>Supramax</b>	<b>58K 6mnt TC</b>	14,000	14,250	-1.8%	-250	12,450	10,421		
	<b>58K 1yr TC</b>	12,500	12,750	-2.0%	-250	11,700	10,166		
	<b>58K 3yr TC</b>	10,750	10,750	0.0%	0	11,450	10,176		
<b>Handysize</b>	<b>32K 6mnt TC</b>	9,500	9,500	0.0%	0	9,586	8,662		
	<b>32K 1yr TC</b>	9,250	9,500	-2.6%	-250	9,450	8,248		
	<b>32K 3yr TC</b>	9,000	9,250	-2.7%	-250	9,200	8,464		

**Chartering**

The softening sentiment in which the week prior ended, fed through to last week as well, with the dry bulk index losing 150 points mainly on the back of Capesize rates moving south. The paper market turning negative has also added to the pressure that has extended throughout to the beginning of this current week, while once again, the lack of confidence in regards to which way the market is going given its recent upside, has resulted in anemic period activity for yet another week. Despite the lack of period fixtures, rate ideas also turned negative most probably on the back of a market that might have been a bit ahead of itself and is now rebalancing. Decent resistance of rates to further pressure will confirm that this is a healthy market indeed, while overall expectations for the last quarter of the year remain positive despite this recent pull back.

Capesize rates ended the week with losses in most routes, with charterers trying to gain back some control amidst limited activity in both basins and increasing pressure from the paper market as well, while owners seem to be resisting strongly to further sizeable rate drops this current week.

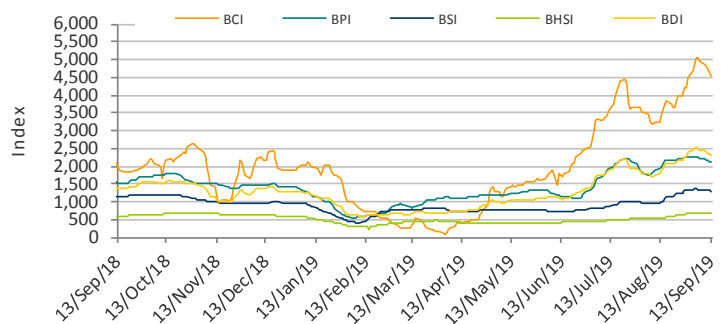
With the exception of S. America that overall held on to its levels, the Atlantic Panamax market witnessed a quiet week that ended with a bit of optimism though. In the East, rates drifted lower, with Asian holidays increasing competition among owners looking for cover in the region.

Earnings for the smaller sizes witnessed less pressure, with USG remaining fairly stable for Supras that faced uninspiring activity and declining ideas in ECSA though, while Handies saw very small discounts out of ECSA and Continent/Med as the week came to a close.

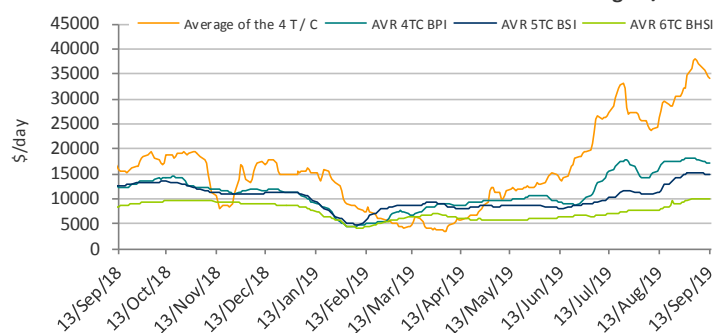
**Indicative Period Charters**

- 7 to 9 mos	- 'CL DALIAN'	2014	81,700 dwt
- Phu My 9/12 Sep	-\$15,000/day		- cnr
- 2 to 3 mos	- 'PERIDOT'	2012	56,723 dwt
- Chittagong 20/30 Sep	-\$13,500/day		- Propel

**Baltic Indices**



**Average T/C Rates**



**Indicative Market Values (\$ Million) - Bulk Carriers**

Vessel	Age	Sep-19 avg	Aug-19 avg	±%	2018	2017	2016
<b>Capesize</b>	<b>180k</b>	30.5	31.0	-1.6%	35.0	31.1	23.5
<b>Panamax</b>	<b>76K</b>	18.0	18.0	0.0%	18.7	18.1	13.6
<b>Supramax</b>	<b>58k</b>	16.5	16.1	2.5%	17.7	16.5	12.7
<b>Handysize</b>	<b>32K</b>	13.3	13.3	0.0%	15.0	13.0	9.9

**Sale & Purchase**

In the Capesize sector we had the sale of the "ARISTOFANIS I" (177,477dwt-bl't '05, Japan), which was sold to South Korean buyers, for a price in the region of \$16.65m.

In the Supramax sector we had the sale of the "DUBAI AMBASSADOR" (56,060dwt-bl't '04, Japan), which was sold to undisclosed buyers, for a price in the region of \$8.5m.

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CORSIER	181,074	2016	IMABARI, Japan	MAN-B&W	Feb-21		\$ 42.5m	US Based (JP Morgan)	
CAPE	CELIGNY	180,981	2016	IMABARI, Japan	MAN-B&W	Mar-21		\$ 42.5m		
CAPE	FRONTIER VOYAGER	179,778	2012	TSUNEISHI CEBU, Philippines	MAN-B&W	Apr-20		low \$24.0m	UK based (Zodiac)	
CAPE	ARISTOFANIS I	177,477	2005	mitsui CHIBA, Japan	MAN-B&W	Jul-20		\$ 16.65m	South Korean	
POST PMAX	JOHN WULFF	93,282	2010	YANGFAN, China	MAN-B&W	Oct-20		\$ 12.5m	Greek (Lavinia)	
POST PMAX	DUKE ORSINO	91,439	2005	OSHIMA, Japan	Mitsubishi	Jan-21		\$ 11.3m	undisclosed	
UMAX	HANTON TRADER III	63,800	2014	HANTONG, China	MAN-B&W	Nov-19	4 X 30t CRANES	\$ 18.8m	Omani (Oman Shipping)	
UMAX	GUO QIANG 8	63,376	2018	GUANGZHOU HUANGPU, China	MAN-B&W	Jan-23	4 X 30t CRANES	\$ 23.0m	Omani (Oman Shipping)	
SMAX	DUBAI AMBASSADOR	56,060	2004	MITSUI TAMANO, Japan	MAN-B&W	Mar-24	4 X 30t CRANES	\$ 8.5m	undisclosed	
SMAX	KASHI ARROW	54,204	2009	OSHIMA, Japan	MAN-B&W	Mar-24	4 X 36t CRANES	\$ 10.7m	Greek	
HANDY	MISS SIMONA	34,602	2010	SPP, S. Korea	MAN-B&W	Jun-20	4 X 35t CRANES	\$ 8.7m	Monaco Based	BBB
HANDY	SAM FALCON	34,268	2011	ZHEJIANG JINGANG, China	MAN-B&W	Jan-21	4 X 30t CRANES	\$ 8.0m	undisclosed	
HANDY	ELVIRA BULKER	31,740	2011	HAKODATE DOCK, Japan	Mitsubishi	Sep-21	4 X 30t CRANES	\$ 10.2m	Greek (Team Fuel)	
HANDY	AROSA	20,001	2002	INP, S. Korea	MAN-B&W	Apr-22	3 X 30t CRANES	\$ 4.5m	Egyptian	old sale

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
TRANS FRIENDSHIP II	32,000	2010	GUANGZHOU HUANGPU, China	MAN-B&W	Dec-20	4 X 30t CRANES	\$ 7.3m	Indonesian (PT Habco Primatama)	

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	ESTEEM SPLENDOUR	106,493	2005	UNIVERSAL, Japan	Sulzer	Jan-20	DH	excess \$14.0m	Asian	
AFRA	ANAVATOS	104,875	2003	SAMSUNG, S. Korea	MAN-B&W	Apr-18	DH	\$ 13.45m	Indonesian (BLL)	
MR	TAJIN	47,147	2003	ONOMICHI, Japan	B&W	Jun-23	DH	\$ 8.0m	undisclosed	
MR	MAERSK EDGAR	37,188	2004	JINLING, China	MAN-B&W	Aug-24	DS	\$ 9.35m	undisclosed	ice class 1C
MR	MAERSK ERIN	37,178	2004	JINLING, China	MAN-B&W	Jun-24	DH	\$ 9.35m		
SMALL	POSEIDON	5,667	2007	NAKATANI, Japan	Hanshin	Aug-22	DH	\$ 4.8m	Malaysian (Straits Inter Logistics)	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAx	MSC PARIS	8,204	2006	HYUNDAI, S. Korea	MAN-B&W			\$ 23.6m	UK based (Tufton Oceanic)	Incl. 5-yrs T/C to MSC
PMAx	ELISABETH-S.	4,249	2009	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 10.0m	Israeli	Incl. 5-yrs T/C to Maersk
SUB PMAx	ANNA-S.	2,546	2008	JIANGSU YANGZIJIAN, China	Wartsila	Mar-23	3 X 45t CRANES	\$ 8.5m	German (Foroohari Reederei)	
FEEDER	MAERSK WISMAR	1,577	2010	IMABARI, Japan	MAN-B&W	Jul-20	3 X 40t CRANES	\$ 8.3m	Greek	

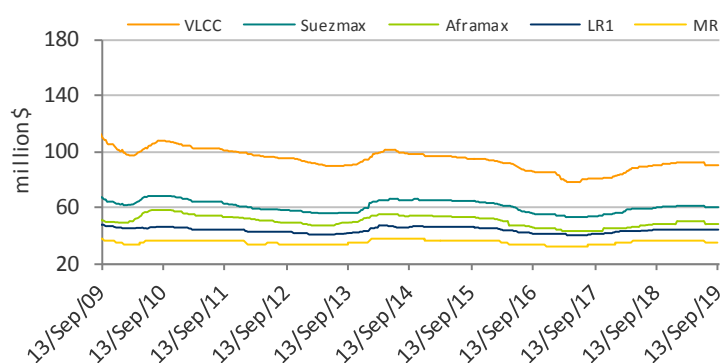
**Indicative Newbuilding Prices (million\$)**

Vessel		Week 37	Week 36	±%	2018	2017	2016
Bulkers	Capesize 180k	50.0	50.0	0.0%	48	43	43
	Kamsarmax 82k	28.5	28.5	0.0%	28	25	25
	Ultramax 63k	27.5	27.5	0.0%	26	23	23
	Handysize 38k	23.0	23.0	0.0%	23	20	20
Tankers	VLCC 300k	88.0	88.0	0.0%	88	80	88
	Suezmax 160k	58.0	58.0	0.0%	59	54	58
	Aframax 115k	49.0	49.0	0.0%	47	44	48
	MR 50k	35.0	35.0	0.0%	36	33	34
Gas	LNG 174k cbm	189.0	189.0	0.0%	181	186	189
	LGC LPG 80k cbm	75.0	75.0	0.0%	71	71	74
	MGC LPG 55k cbm	66.0	66.0	0.0%	63	64	66
	SGC LPG 25k cbm	45.0	45.0	0.0%	43	42	43

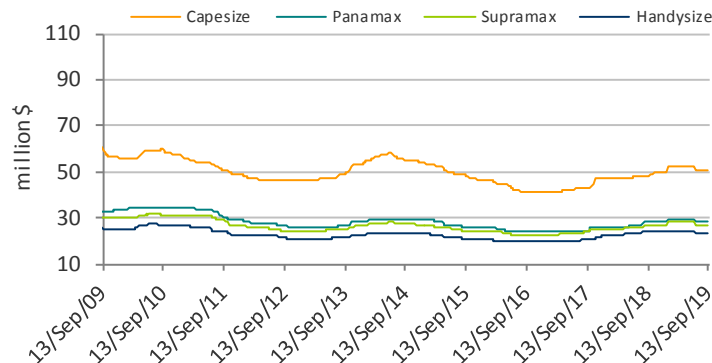
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In terms of recently reported deals, Greek owner, Sun Enterprises, placed an order for one firm MR tanker (50,000 dwt) at Hyundai Mipo, in South Korea for a price in the region of \$37.5m and delivery set in 2020.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2020	Greek (Sun Enterprises)	\$ 37.5m	option declared
1	Tanker	22,000 dwt	Wuhu Shipyard, China	2021	Swedish (Donsotank Rederi)	undisclosed	option declared
1	LNG	174,000 cbm	Hyundai Samho, S. Korea	2021	S. Korean ( H-Line Shipping)	\$ 191.0m	
1	LNG	174,000 cbm	Hyundai, S. Korea	2022	Greek (TMS Cadiff Gas)	\$ 189.0m	
2	LPG	38,000 cbm	Hyundai Mipo, S. Korea	2021	Mexican (Nieto)	\$ 52.0m	
2+2	Container	2,700 teu	Huangpu Wenchong, China	2021	Taiwanese (TS Lines)	\$ 30.5m	

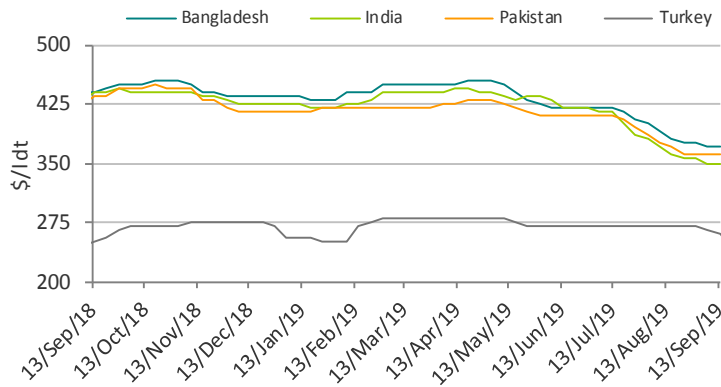
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 37	Week 36	±%	2018	2017	2016
Tanker	Bangladesh	370	370	0.0%	442	376	287
	India	350	350	0.0%	438	374	283
	Pakistan	360	360	0.0%	437	379	284
	Turkey	240	260	-7.7%	280	250	181
Dry Bulk	Bangladesh	360	360	0.0%	431	358	272
	India	340	340	0.0%	428	354	268
	Pakistan	350	350	0.0%	427	358	267
	Turkey	230	250	-8.0%	270	240	174

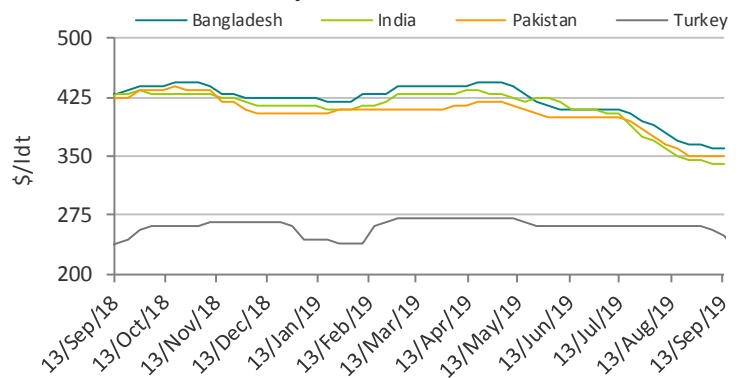
Not much has changed in the demolition landscape during the course of the past week, with both bids and appetite remaining very much depressed across the Indian subcontinent market, while the lack of further price declines in the past days has to do entirely with the fact that no sales have been reported out of the region during this period, with most expecting additional discounts to last done deals once the next sale materializes. The one sale surfacing this week surprising involves Turkish cash buyers, while the price levels reported once again highlights the softening momentum that has been taking place in the country lately. The hope that the last, and traditionally stronger quarter of the year, could revive things somehow is already considered by many at this point to be wishful thinking given that fundamentals remain very weak for a meaningful positive reversal to take place. Average prices in the different markets this week for tankers ranged between \$240-370/ldt and those for dry bulk units between \$230-360/ldt.

The highest price amongst recently reported deals was paid by Turkish breakers for the Offshore vessel "OCEAN RIG PAROS" (61,619dwt-44,202ldt-blt '11), which received \$230/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

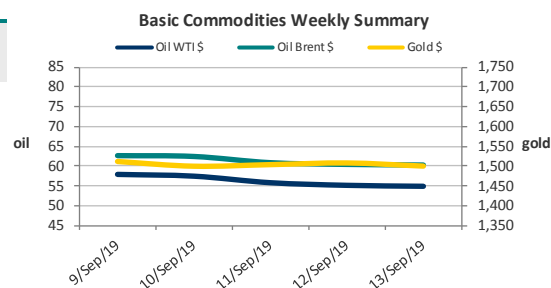


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
OCEAN RIG PAROS	61,619	44,202	2011	SAMSUNG, S. Korea	OFFSH	\$ 230/Ldt	Turkish	as-is Piraeus

**Market Data**

	13-Sep-19	12-Sep-19	11-Sep-19	10-Sep-19	9-Sep-19	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.900	1.790	1.730	1.700	1.620	22.6%
	S&P 500	3,007.39	3,009.57	3,000.93	2,979.39	2,978.43	1.0%
	Nasdaq	8,176.71	8,194.47	8,169.68	8,084.16	8,087.44	0.9%
	Dow Jones	27,219.52	27,182.45	27,137.04	26,909.43	26,835.51	1.6%
	FTSE 100	7,367.46	7,344.67	7,338.03	7,267.95	7,235.81	1.2%
	FTSE All-Share UK	4,053.31	4,035.21	4,032.44	3,992.49	3,976.16	1.4%
	CAC40	5,655.46	5,642.86	5,618.06	5,593.21	5,588.95	0.9%
	Xetra Dax	12,468.53	12,410.25	12,359.07	12,268.71	12,226.10	2.0%
	Nikkei	21,988.29	21,759.61	21,597.76	21,392.10	21,318.42	3.1%
	Hang Seng	27,087.63	27,087.63	27,159.06	26,683.68	26,681.40	2.2%
	DJ US Maritime	272.09	269.69	273.17	264.77	258.07	9.3%
Currencies	€ / \$	1.12	1.11	1.10	1.10	1.10	0.2%
	£ / \$	1.25	1.23	1.23	1.24	1.23	1.8%
	\$ / ¥	108.09	108.19	108.02	107.52	107.34	1.1%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.1%
	Yuan / \$	7.08	7.08	7.12	7.11	7.12	-0.5%
	Won / \$	1,179.72	1,181.45	1,189.66	1,191.50	1,192.18	-1.1%
	\$ INDEX	98.26	98.31	98.64	98.33	98.28	-0.1%



**Bunker Prices**

		13-Sep-19	6-Sep-19	W-O-W Change %
MGO	Rotterdam	602.0	555.5	8.4%
	Houston	612.5	602.5	1.7%
	Singapore	616.5	580.0	6.3%
380cst	Rotterdam	363.0	312.5	16.2%
	Houston	390.0	340.0	14.7%
	Singapore	521.5	424.5	22.9%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	13-Sep-19	06-Sep-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.76	10.46	2.9%
COSTAMARE INC	NYSE	USD	6.45	5.97	8.0%
DANAOS CORPORATION	NYSE	USD	8.05	6.79	18.6%
DIANA SHIPPING	NYSE	USD	3.46	3.42	1.2%
DRYSHIPS INC	NASDAQ	USD	5.23	5.19	0.8%
EAGLE BULK SHIPPING	NASDAQ	USD	5.00	4.78	4.6%
EUROSEAS LTD.	NASDAQ	USD	0.63	0.63	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.27	2.27	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.18	6.65	8.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.82	4.65	3.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	19.16	16.73	14.5%
SAFE BULKERS INC	NYSE	USD	2.18	2.05	6.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.58	0.59	-1.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.27	10.69	5.4%
STEALTHGAS INC	NASDAQ	USD	3.20	3.08	3.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.02	2.97	1.7%
TOP SHIPS INC	NASDAQ	USD	3.82	7.39	-48.3%

**Market News**

**“Sovcomflot and NYK refinance LNG duo with \$176m loan.**

Joint venture companies owned by Sovcomflot (SCF Group) and NYK Line have revealed new financing for two Sakhalin-2 LNG carriers.

The Russian and Japanese operators are banking \$176m over eight years from Sumitomo Mitsui Banking Corporation, Societe Generale and Shinsei Bank of Japan.

The cash will go towards refinancing the 145,000-cbm ice-class Grand Aniva (built 2008) and Grand Elena (built 2007), jointly owned by the companies. The vessels transport LNG year-round from the port of Prigorodnoye on Sakhalin Island to customers in Japan, South Korea and China under long-term contracts with Sakhalin Energy.

Guided by green principles SCF Group said it was pioneering the adoption of provisions that enable lenders to comply with the Poseidon Principles, an environmental initiative by leading international banks that promotes a low carbon future through a framework for assessing and disclosing the climate change impact of ship finance portfolios.

The principles are consistent with the IMO's ambition to reduce shipping's greenhouse gas emissions by at least 50% by 2050 ...”(TradeWinds)

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