

Market insight

By Dimitris Kourtesis
Tanker Chartering Broker

Halfway through the fourth and last quarter of the year, we spot a significant change in freight rates for tankers trading dirty, as well as on their asset values. The improvements on VLCC rates, which showed its first sparks with Chinese imports steering the wheel at the end of September, has now stabilized.

During the past month and a half TD3C has increased more than 100%, sitting today at 90WS for modern units, with Aframax and Suezmaxes also following the trend and looking at 140WS mark to the East and 130WS respectively. It is worth mentioning that Suezmaxes have further benefited from both increased activity in West Africa as well as the maintenance that is taking place in the only berth in Basrah, which accommodates Suezmaxes with crane capacity of 15 tons but only allows those of 20 ton cranes at the moment.

Many of the LR2 operators/owners have been taking advantage of the elevated dirty market by switching from trading clean products to dirty. Some of the Owners that switched and are currently enjoying the spike are Maersk, OceanTankers and Eleton, who has been already loading dirty products to their LR2's since the previous spike in DPP products. Bunkers remain on about the same levels (\$555-560 basis Fujairah), while with US sanctions in place Iranian tonnage (NITC) is slowly being withdrawn from the market as many charterers cannot utilize the vessels. NITC currently owns/operates more than 30 VLCC's.

Since early October when WTI prices reached the highest levels in the last 3 years (\$76.41), prices have been stepping back gradually, currently standing at about \$56 per barrel. According to latest news on oil cuts, Saudi Arabia is willing to reduce oil output about 1.4 million barrels per day, which is 1.5% of global supply. Russia on the other hand, up to today clearly states that it does not want to follow any of the upcoming OPEC oil cuts. When talking about production cuts on the oil output, usually oil cuts are addressed to heavier barrels, which don't affect the light sweet supply (WTI, Brent), hence prices are not being affected. OPEC members will be meeting on December 5th to discuss oil cuts in order to prevent prices from falling further.

As it is self-explanatory and was also stressed by Mr. Rober Hvide Macle yesterday in TradeWinds; any oil cuts will affect the freight market - considering that oil supply and supply of ships is correlated. It seems that the steady demand that has significantly increased freight rates on large tankers has also affected assets values. Last week it was reported that NGM sold the MT "Alter Ego I" (309.700 dwt, 2001) for \$21.5 million, whilst Hellenic Tankers paid \$18 million for MT "Seaways Sakura" (298,600 dwt, 2001) in mid-end September.

With Diwali celebrations during early November and the Bahri reception taking place last week, activity ex Middle East has slowed down, with fewer fixtures compared to last month. Charterers with remaining cargoes from the November program currently maintain a low profile to avoid owners' bullish attitude. On the other hand, Owners are hoping to actually push rates even higher as charterers have already started to cover December cargoes and everybody is back to their offices. Irrespective of who regains control in the short term, it seems that Christmas has come early for tankers this year and hopefully it will also last longer.

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

As the Capesize market continues to disappoint, sentiment in the dry bulk market softens as a result, while the rest of the sizes are still displaying decent resistance given the sizeable drop the big bulkers have suffered so far. The BDI today (20/11/2018) closed at 1,003 points, down by 20 points compared to Monday's (19/11/2018) levels and decreased by 61 points when compared to previous Tuesday's closing (13/11/2018). On the other hand, excitement is still evident in the crude carriers market that continues to move upward overall, while even discounts noted in certain routes are of small scale and thus hardly affecting the positive sentiment. The BDTI today (20/11/2018) closed at 1,107, increased by 25 points and the BCTI at 643, a decrease of 9 points compared to previous Tuesday's (13/11/2018) levels.

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

SnP activity has been quickly firming as we head closer to the end of the year, with buyers in the tanker sector encouraged by the sustained strength the freight market has been displaying, while dry bulk Buyers appear to be looking at the current correction in the freight market more as a chance to . On the tanker side sector we had the sale of the "FRONT FALCON" (308,875dwt-bl't '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$30.7m. On the dry bulker side sector we had the sale of the "PELAGOS" (75,213dwt-bl't '08, China), which was sold to Croatian owner, Atlantska Plovidba, for a price in the region of \$11.95m.

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

A healthy number of newbuilding orders continues to surface on a weekly basis, with reported activity concerning deals across all of the more common sectors yet again. The one order that stands out though this week is the one placed by the Chinese Bank of Communications Financial Leasing that concerns ten Capesize vessels that have been ordered on the back of a time-charter to Shandong Shipping. The fact that this order has surfaced during a week during which average Capesize earnings stand at levels 60% discounted compared to a year ago, is certainly once again highlighting the challenging fundamentals the size has faced many times in the past. Let us not forget that disconcerting demand together with almost non-existent demolition activity and healthy ordering is always a bad combination for any size/sector. In terms of recently reported deals, Singaporean owner, Wilmar International, placed an order for two firm and four optional IMO-II tankers (19,700 dwt) at Wuchang SB Group, in China for an undisclosed price and delivery set in 2020 - 2021.

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

The softening signs that started appearing in the demolition market since the week prior have turned into a full on market correction during the past days, with discounts noted across the board and expectations for the coming weeks turning grim. With the Indian and Pakistani markets much quieter compared to a few weeks ago, average prices quoted out of Bangladesh have also seen further discounts last week with cash buyers in the country currently displaying limited appetite amidst falling steel prices in the country and elections there next month. At the same time the number of vessels that was previously bought at higher prices and currently remains unsold is also affecting sentiment, with those most bearish expecting significant discounts taking place in the Indian subcontinent before the end of the year.

Vessel	Routes	Week 46		Week 45		\$/day ±%	2017 \$/day	2016 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	88	54,002	92	55,357	-2.4%	20,658	41,068
	280k MEG-USG	40	5,621	41	5,814	-3.3%	13,429	44,269
	260k WAF-CHINA	88	45,259	91	45,479	-0.5%	19,815	41,175
Suezmax	130k MED-MED	170	63,852	135	42,915	48.8%	17,617	29,930
	130k WAF-USAC	115	34,360	115	32,717	5.0%	12,917	23,591
	140k BSEA-MED	173	71,523	157	54,764	30.6%	17,617	29,930
Aframax	80k MEG-EAST	144	19,497	140	17,163	13.6%	11,560	20,111
	80k MED-MED	145	23,253	135	19,154	21.4%	15,136	20,684
	100k BALTIC/UKC	93	16,418	95	16,816	-2.4%	15,424	27,147
Clean	70k CARIBS-USG	235	42,027	237	42,218	-0.5%	14,479	20,501
	75k MEG-JAPAN	120	13,380	121	12,314	8.7%	10,082	16,480
	55k MEG-JAPAN	130	9,027	128	7,995	12.9%	8,262	12,891
Dirty	37K UKC-USAC	140	6,970	155	7,996	-12.8%	8,975	10,622
	30K MED-MED	163	9,375	155	7,700	21.8%	6,703	9,056
	55K UKC-USG	130	12,243	143	13,539	-9.6%	10,421	15,726
	55K MED-USG	130	11,253	143	12,455	-9.7%	9,613	14,879
	50k CARIBS-USAC	180	18,648	195	19,889	-6.2%	10,544	15,549

TC Rates							
	\$/day	Week 46	Week 45	±%	Diff	2017	2016
VLCC	300k 1yr TC	31,000	31,000	0.0%	0	27,524	38,108
	300k 3yr TC	35,000	35,000	0.0%	0	28,830	34,379
Suezmax	150k 1yr TC	21,000	21,000	0.0%	0	18,788	27,363
	150k 3yr TC	24,000	24,000	0.0%	0	19,330	25,653
Aframax	110k 1yr TC	17,000	16,500	3.0%	500	16,034	22,396
	110k 3yr TC	20,000	20,000	0.0%	0	17,339	20,948
Panamax	75k 1yr TC	14,000	14,000	0.0%	0	12,986	19,127
	75k 3yr TC	16,250	16,000	1.6%	250	14,253	18,592
MR	52k 1yr TC	13,000	12,750	2.0%	250	13,375	15,410
	52k 3yr TC	14,750	14,750	0.0%	0	14,287	15,681
Handy	36k 1yr TC	11,250	11,000	2.3%	250	12,053	14,380
	36k 3yr TC	13,000	13,000	0.0%	0	13,200	14,622

Chartering

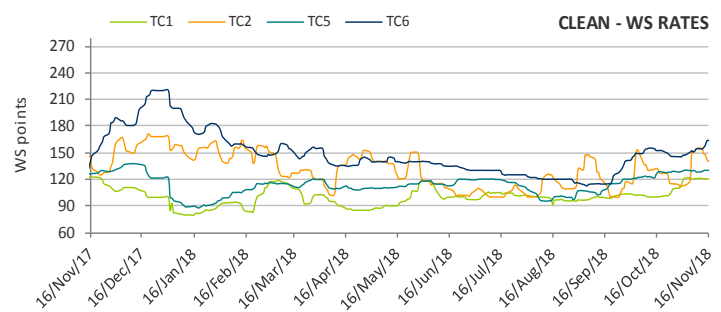
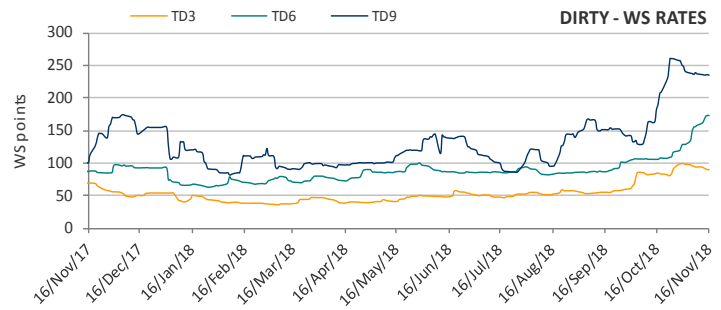
Despite a slightly slower week in the Middle East, the crude carriers market continues to enjoy very strong momentum overall, while indicative of the substantial upside noted is the fact that the BDTI has reached levels last visited in January 2014. The pick-up in period activity during the past month has also been significant, with charterers now looking at longer periods and appearing ready to pay significant premiums over last done levels in some cases. Pressure on oil prices resumes at the same time. The upcoming OPEC meeting that could bring in further production cuts is currently offering little support to the commodity, as demand seems unable to catch up with increased supply, with the US addition to the glut quiet significant this year.

VLCC activity in the Middle East was again slightly off compared to the week prior, with sentiment remains very firm overall as the waivers on the recently imposed US sanctions seem to have removed a significant layer of uncertainty from the market at least for the time being.

Steady enquiry in West Africa together with extended delays in the Straits have resulted in further gains for Suezmax rates during the past days. Aframax rates also enjoyed a nice boost in the Med as demand-supply dynamics improved, while North Sea and Caribs also started to see strengthening fundamentals on the back of firming activity in both regions.

Indicative Period Charters

- 6 mos	- 'LIBYA'	2007	159,233 dwt
-	- \$23,000/day		- ST Shipping
- 12 mos	- 'ASHLEY LADY'	2010	112,043 dwt
-	- \$16,500/day		- Vitol



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 "FRONT FALCON" (308,875dwt-blt '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$30.7m.

In the MR sector we had the sale of the "PRIME SPLENDOUR" (45,217dwt-blt '96, Japan), which was sold to Chinese buyers, for a price in the region of \$5.0m.

Baltic Indices

	Week 46 16/11/2018		Week 45 09/11/2018		Point Diff	\$/day ±%	2017	2016
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,031		1,147		-116		1,149	676
BCI	1,057	\$8,804	1,461	\$11,250	-404	-21.7%	2,094	1,030
BPI	1,453	\$11,622	1,495	\$11,975	-42	-2.9%	1,221	695
BSI	969	\$11,006	1,003	\$11,254	-34	-2.2%	846	601
BHSI	646	\$9,345	656	\$9,474	-10	-1.4%	525	364

Period

	\$/day	Week 46	Week 45	±%	Diff	2017	2016
Capesize	180K 6mnt TC	12,000	17,500	-31.4%	-5,500	15,671	7,842
	180K 1yr TC	14,000	17,500	-20.0%	-3,500	14,844	7,582
	180K 3yr TC	15,000	17,000	-11.8%	-2,000	13,892	8,728
Panamax	76K 6mnt TC	11,000	13,500	-18.5%	-2,500	10,984	6,492
	76K 1yr TC	11,750	14,000	-16.1%	-2,250	11,113	6,558
	76K 3yr TC	12,000	12,750	-5.9%	-750	11,171	7,068
Supramax	55K 6mnt TC	10,750	12,750	-15.7%	-2,000	10,421	6,582
	55K 1yr TC	11,000	13,000	-15.4%	-2,000	10,166	6,851
	55K 3yr TC	12,000	12,000	0.0%	0	10,176	6,827
Handysize	30K 6mnt TC	10,000	10,750	-7.0%	-750	8,662	5,441
	30K 1yr TC	10,000	10,500	-4.8%	-500	8,248	5,511
	30K 3yr TC	9,000	9,000	0.0%	0	8,464	5,950

Chartering

With the BDI extending its losing streak and currently standing at levels last visited back in mid-April, it is only natural that psychology among owners in the dry bulk market is not what most of us expected it to be at this time of the year given the signs of strength earnings showed throughout the summer season and up until fairly recently. Looking into the individual sizes though it is evident that Capes are the ones truly suffering at the moment, with average earnings for the big bulkers having lost more than 56% in less than three weeks. Rates for Capes are also the only negative exception in a market that has otherwise improved compared to November last year, with Panamax, Supramax and Handysize average earnings up 12%, 14% and 2% respectively. Despite this significant distinction sentiment remains frail across the board, with discounts in the period market evidencing the increasing insecurity among owners of all sizes.

Despite improved enquiry in the East, Capesize rates remained under significant pressure, with charterers taking advantage of the frail sentiment, while the Atlantic market remained uninspiring with the enquiry uptick in the North making no difference to sentiment whatsoever.

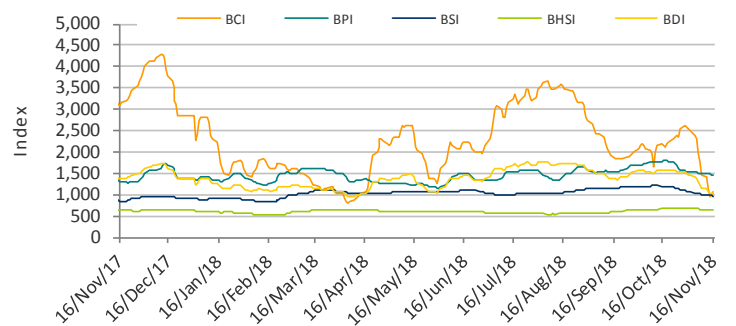
The Panamax market managed to come out fairly unscathed from the extended Capesize drop for yet another week, with an active Pacific market supporting rates and North Atlantic levels holding steady, while on the flip side the ECSA did succumb to pressure mid-week onwards.

Average rates for the smaller sizes also ended the week slightly down, with the Atlantic market described mainly positional and Asian trading remaining uninspiring, while period trading was limited here as well.

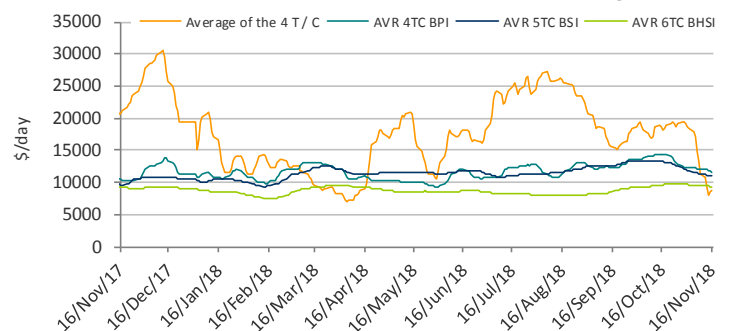
Indicative Period Charters

- 4 to 7 mos	- 'PING MAY'	2010	178,043 dwt
- Xingang 15/17 Dec	-\$12,000/day		- NYK
- 12 mos	- 'MANDARIN FORTUNE'	2008	57,000 dwt
- Tuticorin 15 Nov	-\$11,200/day		- Multimax

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	35.2	36.0	-2.3%	30.8	23.5	33.4
Panamax 76K	18.2	19.0	-4.4%	17.8	13.6	17.5
Supramax 56k	17.2	18.0	-4.6%	16.0	12.7	16.6
Handysize 30K	14.7	15.0	-2.2%	12.5	9.9	13.8

Sale & Purchase

In the Panamax sector we had the sale of the "PELAGOS" (75,213dwt-blt '08, China), which was sold to Croatian owner, Atlantska Plovidba, for a price in the region of \$11.95m.

In the Supramax sector we had the sale of the "SSI INVINCIBLE" (57,017dwt-blt '10, China), which was sold to Chinese buyers, for a price in the region of \$12.3m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	GC FUZHOU	320,000	2014	JINHAI, China	MAN-B&W	Nov-19	DH	\$ 114.0m	Greek (Delta Tankers)	
VLCC	TIANJIN	319,896	2015	JINHAI, China	MAN-B&W	Jun-20	DH			
VLCC	FRONT FALCON	308,875	2002	SAMSUNG, S. Korea	MAN-B&W	Mar-21	DH	\$ 30.7m	undisclosed	incl. cash for termination of T/C
VLCC	NERISSA	299,235	2006	NANTONG COSCO, China	MAN-B&W	Feb-21	DH	\$ 30.0m	Greek (NGM Energy)	
MR	ALPINE MINUTE	47,128	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Mar-19	DH	\$ 16.9m	Danish (Norden)	
MR	ALPINE MYSTERY	47,128	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-19	DH	\$ 16.9m		
MR	FPMC 17	46,872	2009	JINLING, China	MAN-B&W	Jan-19	DH	\$ 10.5m	undisclosed	
MR	PRIME SPLENDOUR	45,217	1996	MINAMI-NIPPON, Japan	B&W	Dec-21	DH	\$ 5.0m	Chinese	ZINC coated
MR	KAZDANGA	37,312	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-20	DH	\$ 11.0m	Monaco based (Gestion Maritime)	
MR	KRASLAVA	37,258	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	May-20	DH	\$ 11.0m		
PROD/CHEM	AI GIANNIS	15,788	1998	LINDENAU, Germany	MaK	Sep-21	DH	\$ 4.8m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CHAMPIONSHIP	180,000	2011	SUNG Dong, S. Korea	MAN-B&W	Jun-16		undisclosed	U.S based (Cargill)	
CAPE	NEW SHANGHAI	180,145	2011	DALIAN, China	MAN-B&W	Jan-21		\$ 27.5m		
CAPE	NEW HUZHOU	175,949	2010	JINHAI, China	MAN-B&W	Sep-20		\$ 23.5m	Singaporean (Berge Bulk)	
CAPE	NEW QUZHOU	175,886	2010	JINHAI, China	MAN-B&W	Jun-20		\$ 23.5m		
CAPE	NEW TAIZHOU	175,885	2010	JINHAI, China	MAN-B&W	May-20		\$ 23.5m		
POST PMAX	KINKO MARU	91,860	2001	IMABARI SAIJO, Japan	B&W	Oct-21		\$ 11.5m	Chinese	

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	TSUNEISHI ZHOUZHAN SS- 200	81,600	2018	TSUNEISHI ZHOUZHAN, China	MAN-B&W			\$ 30.75m	Norwegian (BW Dry)	
PMAX	OCEAN WIND	76,585	2006	IMABARI MARUGAME, Japan	MAN-B&W	Aug-21		\$ 10.75m	undisclosed	
PMAX	PELAGOS	75,213	2008	HUDONG- ZHONGHUA, China	MAN-B&W	Jun-18		\$ 11.95m	Croatian (Atlantska Plovidba)	
SMAX	WIGAN	58,018	2010	YANGZHOU DAYANG, China	MAN-B&W	Jul-20	4 X 35t CRANES	\$ 11.0m	German	bank sale
SMAX	WALSALL	58,000	2010	YANGZHOU DAYANG, China	MAN-B&W	Jan-20	4 X 35t CRANES	\$ 11.0m		
SMAX	SSI INVINCIBLE	57,017	2010	ZHEJIANG ZHENGHE, China	MAN-B&W	Jan-20	4 X 36t CRANES	\$ 12.3m	Chinese	Tier II
HANDY	MISTRAL	29,860	2010	WUHU XINLIAN, China	Wartsila	Apr-20	3 X 30t CRANES	\$ 8.5m	Canadian (Canfornav)	
HANDY	BORA	29,653	2010	WUHU XINLIAN, China	Wartsila	Jan-20	3 X 30t CRANES	\$ 8.5m		
HANDY	ASIAN BEAUTY	28,218	2011	SHIMANAMI ZOSEN, Japan	MAN-B&W	Jul-22	4 X 30,5t CRANES	\$ 9.5m	Japanese	T/C back

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	HEUNG-A LAEM CHABANG	1,785	2016	DAE SUN, S. Korea	MAN-B&W	Oct-21		\$ 20.0m	Japanese (Kotoku Kaiun)	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	ENERGY ORPHEUS	49,999	1993	mitsubishi, Japan	Mitsubishi	Oct-20	76,928	\$ 10.3m	Indian	

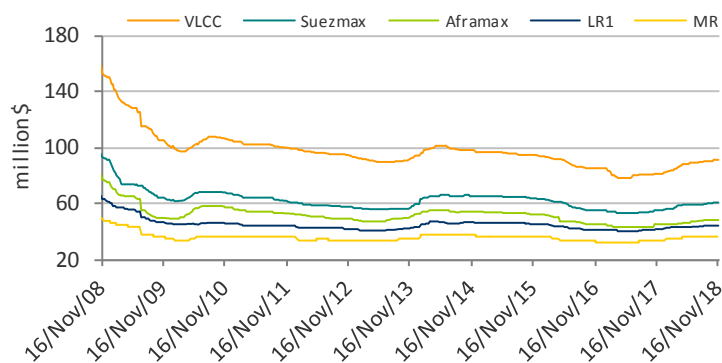
Indicative Newbuilding Prices (million\$)

Vessel		Week 46	Week 45	±%	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	

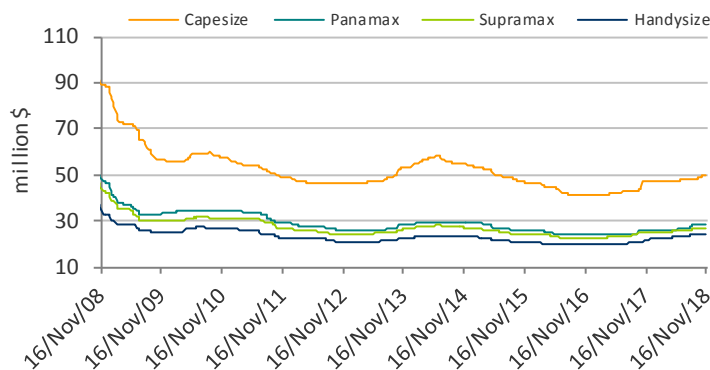
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In terms of recently reported deals, Singaporean owner, Wilmar International, placed an order for two firm and four optional IMO-II tankers (19,700 dwt) at Wuchang SB Group, in China for an undisclosed price and delivery set in 2020 - 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

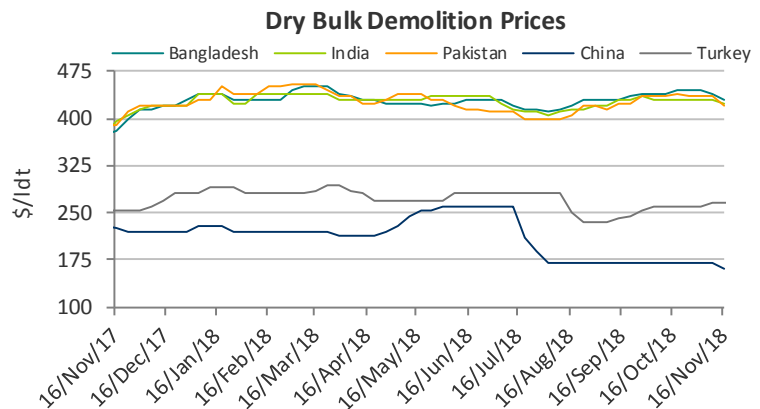
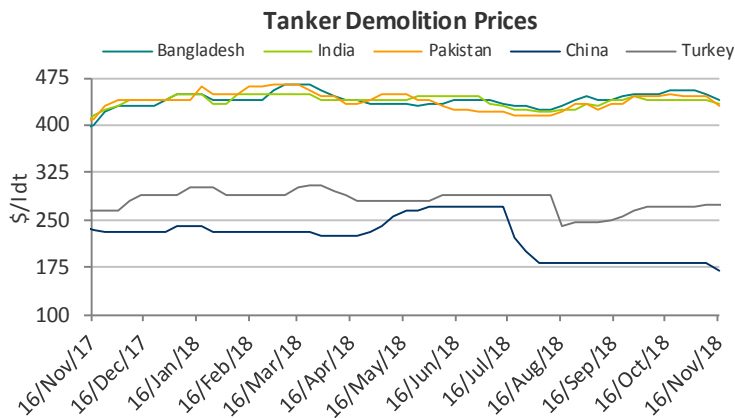
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+4	Tanker	19,700 dwt	Wuchang SB Group, China	2020-2021	Singaporean (Wilmar International)	undisclosed	IMO II
10	Bulker	180,000 dwt	SWS, China	2020-2021	Chinese (BoCom FL)	\$ 52.0m	T/C to Shandong Shipping
2	Bulker	82,000 dwt	Chengxi, China	2021	Hong Kong based (Wah Kwong Shipping)	undisclosed	
6	Container	2,700 teu	Zhoushan Changhong, China	2020	Singaporean (X-Press Feeders)	undisclosed	
2	Cruise	- -	WestSea Viana, Portugal	-	US based (Mystic Cruises)	\$ 134.0m	
1	Cruise	200 pax	CMHI, China	2022	US Based (Sunstone Ships)	undisclosed	option declared
1	RoPax	900 pax	Dae Sun, S. Korea	2020	South Korean (Hanil Express)	undisclosed	

Indicative Demolition Prices (\$/ldt)

Markets		Week 46	Week 45	±%	2017	2016	2015
Tanker	Bangladesh	440	450	-2.2%	376	287	360
	India	435	440	-1.1%	374	283	361
	Pakistan	430	445	-3.4%	379	284	366
	China	170	180	-5.6%	251	176	193
	Turkey	275	275	0.0%	250	181	225
Dry Bulk	Bangladesh	430	440	-2.3%	358	272	341
	India	425	430	-1.2%	354	268	342
	Pakistan	420	435	-3.4%	358	267	343
	China	160	170	-5.9%	241	160	174
	Turkey	265	265	0.0%	240	174	216

The softening signs that started appearing in the demolition market since the week prior have turned into a full on market correction during the past days, with discounts noted across the board and expectations for the coming weeks turning grim. With the Indian and Pakistani markets much quieter compared to a few weeks ago, average prices quoted out of Bangladesh have also seen further discounts last week with cash buyers in the country currently displaying limited appetite amidst falling steel prices in the country and elections there next month. At the same time the number of vessels that was previously bought at higher prices and currently remains unsold is also affecting sentiment, with those most bearish expecting significant discounts taking place in the Indian subcontinent before the end of the year. 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 Bangladeshi breakers for the MR tanker "VEDIKA PREM" (42,253dwt-9,122ldt-bl't '93), which received \$440/ldt.

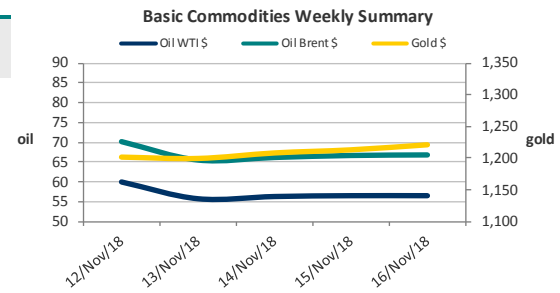


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
VEDIKA PREM	42,253	9,122	1993	MINAMI-NIPPON, Japan	TANKER	\$ 440/Ldt	Bangladeshi	
MANILA BAY 1	3,180	7,451	1973	KOYO MIHARA, Japan	ROPAX	undisclosed	Indian	

Market Data

	16-Nov-18	15-Nov-18	14-Nov-18	13-Nov-18	12-Nov-18	W-O-W Change %	
Stock Exchange Data	10year US Bond	3.070	3.120	3.120	3.140	3.190	-3.8%
	S&P 500	2,736.27	2,730.20	2,701.58	2,722.18	2,726.22	-1.6%
	Nasdaq	7,247.87	7,259.03	7,136.39	7,200.88	7,200.87	-2.1%
	Dow Jones	25,413.22	25,289.27	25,080.50	25,286.49	25,387.18	-2.2%
	FTSE 100	7,013.88	7,038.01	7,033.79	7,053.76	7,053.08	-1.3%
	FTSE All-Share UK	3,843.09	3,857.13	3,862.36	3,873.97	3,868.41	-1.5%
	CAC40	5,025.20	5,033.62	5,068.85	5,101.85	5,059.09	-1.6%
	Xetra Dax	11,341.00	11,353.67	11,412.53	11,472.22	11,325.44	0.1%
	Nikkei	21,680.34	21,803.62	21,846.48	21,810.52	22,269.88	-2.6%
	Hang Seng	26,183.53	26,103.34	25,654.43	25,792.87	25,633.18	2.3%
	DJ US Maritime	249.14	248.45	245.63	244.06	243.47	-0.1%
	\$ / €	1.14	1.13	1.13	1.13	1.12	0.7%
\$ / £	1.28	1.28	1.30	1.30	1.29	-1.1%	
¥ / \$	112.84	113.56	113.57	113.79	113.70	-0.9%	
\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.0%	
Yuan / \$	6.94	6.94	6.95	6.96	6.96	-0.3%	
Won / \$	1,121.50	1,128.02	1,132.17	1,132.13	1,138.46	-0.8%	
\$ INDEX	96.47	96.93	96.80	97.30	97.54	-0.5%	



Bunker Prices

	16-Nov-18	9-Nov-18	W-O-W Change %	
MGO	Rotterdam	605.5	638.0	-5.1%
	Houston	660.0	699.0	-5.6%
	Singapore	620.0	655.0	-5.3%
380cst	Rotterdam	408.5	436.0	-6.3%
	Houston	400.0	433.0	-7.6%
	Singapore	472.5	495.0	-4.5%

Maritime Stock Data

Company	Stock Exchange	Curr.	16-Nov-18	09-Nov-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	0.54	0.66	-18.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.68	2.75	-2.5%
COSTAMARE INC	NYSE	USD	5.35	5.32	0.6%
DANAOS CORPORATION	NYSE	USD	1.15	1.15	0.0%
DIANA SHIPPING	NYSE	USD	3.29	3.50	-6.0%
DRYSHIPS INC	NASDAQ	USD	5.50	5.83	-5.7%
EAGLE BULK SHIPPING	NASDAQ	USD	4.72	4.29	10.0%
EUROSEAS LTD.	NASDAQ	USD	1.23	1.64	-25.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.59	6.30	-11.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.27	0.47	1234.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.46	0.54	-14.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.33	1.32	0.8%
SAFE BULKERS INC	NYSE	USD	2.17	2.37	-8.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.71	0.78	-9.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.25	10.53	-12.2%
STEALTHGAS INC	NASDAQ	USD	3.47	3.41	1.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.41	3.56	-4.2%
TOP SHIPS INC	NASDAQ	USD	1.30	1.62	-19.8%

Market News

“Safe Bulkers concludes refinancing with new loan facility.

US-listed bulker owner says total debt has now risen to \$610.7m secured by 39 vessels.

Safe Bulkers has accepted an offer to refinance a loan facility of \$51.4m secured by four vessels in a move which it says “concludes its refinancing actions”.

The facility, part of which was due to expire in 2022, has seen its tenor extended by two years and pushed the balloon payments to 2024.

Safe Bulkers said its total debt on a pro-forma basis has now risen to \$610.7m secured by 39 vessels, up from the \$555.4m secured by 37 vessels at the end of the third quarter.

The average margin, excluding sale and leaseback arrangements, following the refinancing, is expected to be 211bps, the shipowner added.

“Having concluded the refinancing of our debt in close cooperation with our lenders, we believe that we have a comfortable debt profile which provides for one of the lowest cash break-even points in our industry for the following five years,” said company president Dr Loukas Barmparis...”(TradeWinds)

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