

Market insight

By Dimitris Kourtesis

Tanker Chartering Broker

We are now into the second half of 2018, which so far has not been a fruitful year for tankers. With 2020 quickly approaching we need to consider the implications arising from the new fuel directives. 2020 seems to be the year that there will be a noticeable increase in the cost of moving cargo, with the forces driving costs upwards being either scrubbers and/or the increased demand for cleaner fuels.

The need for cleaner fuels will not only boost demand for product tankers though. Given the much higher crude oil quantities the production of these cleaner fuels requires compared to HFO, a boost in crude oil demand and a consequent support on crude tanker freight rates appears to also be in the cards.

The increase in fuel costs will definitely increase revenues but not profits. Therefore small owners with older, less efficient units, not capable of installing scrubbers, will be forced to either merge with larger companies, who have the cash flow to support financing, or in some cases will have to sell/scrap and exit the industry. This filtering process will separate companies that managed to evolve and endure through the cycle and concurrently will correct the oversupply of tonnage, which drives rates in some cases well below their operating expenses today.

Vessels equipped with scrubbers or eco units will have a competitive advantage and owners will be able to fix periods at levels including a premium, as charterers will prefer to charter compliant and fuel efficient units. The market right now for a 1 year time charter, medium range non eco / non scrubber equipped tanker trading in clean petroleum products is around USD 13,000 per day. On the other hand, an eco/scrubber equipped unit would get approximately USD 14,500 - 15,000 per day for the same period. We can identify that the difference of USD 1,500 - 2,000 per day is the premium charterers are paying in order to be 2020 compliant and have efficient units under their time charter.

Apart from Ship owners/operators and charterers, it's also quite interesting to see how modern refineries are getting prepared for these changes. According to HSBC's research on IMO 2020, four of the most technically advanced refineries, S-oil, SK Innovation, Reliance Industries and Repsol are further upgrading and investing in their plants. They target to eliminate their HFO production by early to mid-2020. Specifically, SKI will focus on refining only very low sulphur fuel oil (VLSFO). The goal of these refineries is to find themselves in a position where, come 2020, they have substantially decreased – or even better entirely eliminated – the production of HFO.

Mr. T. Veniamis on behalf of the Union of Greek Ship Owners, stated that Greek ship owners are working hard to comply with the 2020 requirements (0.5% sulfur cap). He also stressed the importance that these cleaner fuels are – aside from compliant – also safe for both the crew and the ship itself.

To conclude, the general sentiment particularly for Owners with units up to MR size without scrubbers, is to patiently wait and plan day by day, as the investment of installing scrubbers on older units may not make financial sense given today's fundamentals.

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

Despite the fact that dry bulk rates hardly moved last week, sentiment remains positive across the board, while the period market continues to see significant premiums over the spot. The BDI today (17/07/2018) closed at 1,721 points, up by 26 points compared to Monday's (16/07/2018) levels and increased by 166 points when compared to previous Tuesday's closing (10/07/2018). Despite the positive reversal in Middle East demand, sentiment remained soft across the crude carriers market. The BDTI today (24/07/2018) closed at 748, increased by 25 points and the BCTI at 511, an increase of 17 points compared to previous Tuesday's (17/07/2018) levels.

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

The recently introduced Chinese regulations seem to have already impacted SnP appetite, with bulk owners shifting focus to younger vessels already, while on the tanker side Buyers have been focusing on modern VLCC and MR tonnage. On the tanker side we had the sale of the "MAERSK MISHIMA" (45,971dwt-blt '10, Japan), which was sold to Monaco based owner, Transocean, for a price in the region of \$16.75m. On the dry bulk side sector we had the sale of the "BBG AMBITION" (82,108dwt-blt '09, China), which was sold to US based owner, Swiftbulk, for a price in the region of \$17.5m.

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

This has been another positive week for the shipbuilding market, with the generous number of recently placed orders surfacing confirming that appetite for newbuilding remains elevated across all of the more conventional sectors. On the tanker front, the six firm MR orders are definitely the ones attracting more attention, with more than 50 orders recorded so far in 2018 in this size. This number reveals an impressive increase in shipbuilding activity in the size that is calculated at around 85% year to date, while it also reaffirms the popularity of MRs compared to other tanker sizes on the newbuilding market, with VLCC being the second most popular size after MRs. The strong ordering trend in the size has moved the orderbook ratio from 8.6% in July 2017 to 9.6% today, while in terms of expected deliveries, 22% of the MR orderbook is set to be delivered by the end of this year and 77% by the end of 2019. In terms of recently reported deals, US listed owner, OSG, placed an order for two firm MR tankers (50,000 dwt) at Hyundai Mipo, in S. Korea for a price in the region of \$37.0m and delivery set in 2019.

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

Demo prices remain under pressure, while the relatively few cash buyers that still display healthy appetite for tonnage in the Indian subcontinent will have almost no reason to sustain their bids at the current levels given how market fundamentals are currently shaping. Indeed, Indian appetite appears to be almost muted at this stage amidst further pressure on the local currency and strikes currently taking place in the country, while in Pakistan activity has been also slowing down quickly. This means that cash buyers in Bangladesh will keep lowering their bids as well, as the existing premiums they offer in order to secure market candidates is more or less unnecessary at this stage. In addition the sharp drop in Chinese prices will send a number of vessels in the India subcontinent region, putting even more pressure on prices there amidst low appetite overall. Average prices this week for tankers were at around \$220-430/ldt and dry bulk units received about \$210-415/ldt.

Vessel	Routes	Week 29		Week 28		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	46	14,482	45	13,905	4.1%	20,658	41,068
	280k MEG-USG	21	-	20	-	-	13,429	44,269
	260k WAF-CHINA	47	10,774	49	11,772	-8.5%	19,815	41,175
Suezmax	130k MED-MED	80	16,437	80	15,751	4.4%	17,617	29,930
	130k WAF-USAC	68	10,404	68	10,085	3.2%	12,917	23,591
	140k BSEA-MED	85	17,612	88	18,859	-6.6%	17,617	29,930
Aframax	80k MEG-EAST	102	10,212	100	9,629	6.1%	11,560	20,111
	80k MED-MED	105	12,801	135	21,822	-41.3%	15,136	20,684
	80k UKC-UKC	120	16,695	122	17,775	-6.1%	11,912	26,526
Clean	70k CARIBS-USG	90	4,858	105	7,294	-33.4%	14,479	20,501
	75k MEG-JAPAN	105	10,673	105	10,493	1.7%	10,082	16,480
	55k MEG-JAPAN	117	8,165	120	8,688	-6.0%	8,262	12,891
Dirty	37K UKC-USAC	105	2,673	100	1,678	59.3%	8,975	10,622
	30K MED-MED	125	3,624	130	4,023	-9.9%	6,703	9,056
	55K UKC-USG	102	5,809	95	4,492	29.3%	10,421	15,726
Dirty	55K MED-USG	102	5,408	98	4,309	25.5%	9,613	14,879
	50k CARIBS-USAC	113	6,075	115	6,453	-5.9%	10,544	15,549

TC Rates							
\$ /day		Week 29	Week 28	±%	Diff	2017	2016
VLCC	300k 1yr TC	23,000	23,000	0.0%	0	27,524	38,108
	300k 3yr TC	31,000	31,000	0.0%	0	28,830	34,379
Suezmax	150k 1yr TC	16,000	16,000	0.0%	0	18,788	27,363
	150k 3yr TC	21,000	21,000	0.0%	0	19,330	25,653
Aframax	110k 1yr TC	15,000	15,000	0.0%	0	16,034	22,396
	110k 3yr TC	18,000	18,000	0.0%	0	17,339	20,948
Panamax	75k 1yr TC	13,000	13,000	0.0%	0	12,986	19,127
	75k 3yr TC	14,500	14,500	0.0%	0	14,253	18,592
MR	52k 1yr TC	13,000	13,000	0.0%	0	13,375	15,410
	52k 3yr TC	15,000	15,000	0.0%	0	14,287	15,681
Handy	36k 1yr TC	11,500	11,500	0.0%	0	12,053	14,380
	36k 3yr TC	13,000	13,000	0.0%	0	13,200	14,622

Chartering

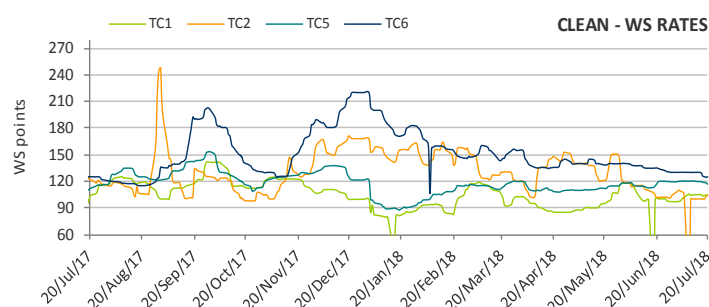
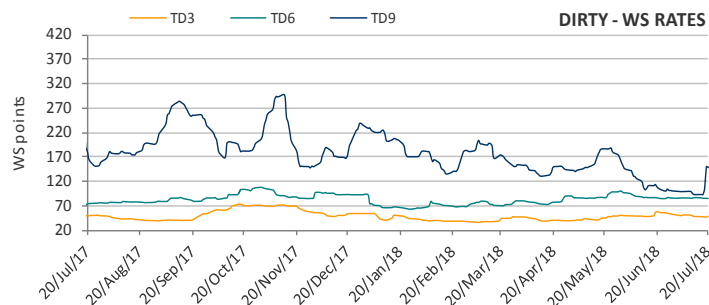
Despite a busier Middle East last week, the crude carriers market remained in search of a clear direction, while losses were once again recorded in a number of routes across the board. At the moment, expectations for a market turnaround during the next couple of months remain low, with most people looking at the last quarter of the year as a time period during which a positive market reaction is more probable. As far as oil prices are concerned, the commodity has been witnessing pressure during the past days on renewed oversupply concerns amidst raised prospects of softer economic growth due to possible trade disputes.

Despite a softer start in the beginning of the week, increased demand out of the Middle East offered support to VL rates in the region, while more impressive numbers concerning recently fixed long-term business kept surfacing on the period front.

It was a steadier week for Suezmax rates in West Africa that found a bit of support on European demand, while Black Sea/Med numbers remained steady overall. A quickly lengthening tonnage list in the Med, costed Aframax rates a big chunk of their recent gains, while in the Caribs pressure kept mounting for another week with charterers remaining well in control of a market that saw very few cargoes compared to prompt tonnage.

Indicative Period Charters

- 3 + 1 + 1 yrs	- 'ASCONA'	2018	319,000 dwt
-	- \$34,000/day		- BP
- 1 + 1 mos	- 'MARIA GRACE'	2002	160,289 dwt
-	- \$14,500/day		- Reliance



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jul-18 avg	Jun-18 avg	±%	2017	2016	2015
VLCC	300KT DH	64.0	64.0	0.0%	61.8	68.9	81.2
Suezmax	150KT DH	43.5	43.5	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	29.6	1.4%	27.4	33.1	36.1
MR	52KT DH	26.8	26.8	0.0%	23.1	25.3	27.6

Sale & Purchase

In the MR sector we had the sale of the "MAERSK MISHIMA" (45,971dwt-blt '10, Japan), which was sold to Monaco based owner, Transocean, for a price in the region of \$16.75m.

In the same sector we had the sale of the "LAIMA" (37,389dwt-blt '03, S. Korea), which was sold to Indonesian owner, Soechi Lines, for an undisclosed price.

Baltic Indices

	Week 29 20/07/2018		Week 28 13/07/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,689		1,666		23		1,149	676
BCI	3,205	\$24,446	3,156	\$24,287	49	0.7%	2,094	1,030
BPI	1,557	\$12,457	1,527	\$12,233	30	1.8%	1,221	695
BSI	1,023	\$11,232	995	\$10,923	28	2.8%	846	601
BHSI	560	\$8,209	559	\$8,175	1	0.4%	525	364

Period

	\$ / day	Week 29	Week 28	±%	Diff	2017	2016
Capesize	180K 6mnt TC	24,000	24,000	0.0%	0	15,671	7,842
	180K 1yr TC	21,000	21,000	0.0%	0	14,844	7,582
	180K 3yr TC	19,500	19,500	0.0%	0	13,892	8,728
Panamax	76K 6mnt TC	13,250	13,250	0.0%	0	10,984	6,492
	76K 1yr TC	13,500	13,500	0.0%	0	11,113	6,558
	76K 3yr TC	13,000	12,250	6.1%	750	11,171	7,068
Supramax	55K 6mnt TC	13,000	13,000	0.0%	0	10,421	6,582
	55K 1yr TC	13,250	13,250	0.0%	0	10,166	6,851
	55K 3yr TC	12,250	12,250	0.0%	0	10,176	6,827
Handysize	30K 6mnt TC	11,250	11,250	0.0%	0	8,662	5,441
	30K 1yr TC	11,000	11,000	0.0%	0	8,248	5,511
	30K 3yr TC	9,750	9,750	0.0%	0	8,464	5,950

Chartering

The dry bulk market remained on a positive course during the past days, with rates slowing down during the first half of the week and correcting upwards thereafter. Despite the fact that no substantial weekly upside was noted, the fact that market sentiment remains very much positive during a period that is traditionally slow for bulkers, definitely sets an upbeat tone and allows for high expectations to build up in regards to the second half of the year. At the same time, things have slowed down considerably in the period market that saw very little business being reported in the past days, while the numbers surfacing once again confirmed the strong momentum.

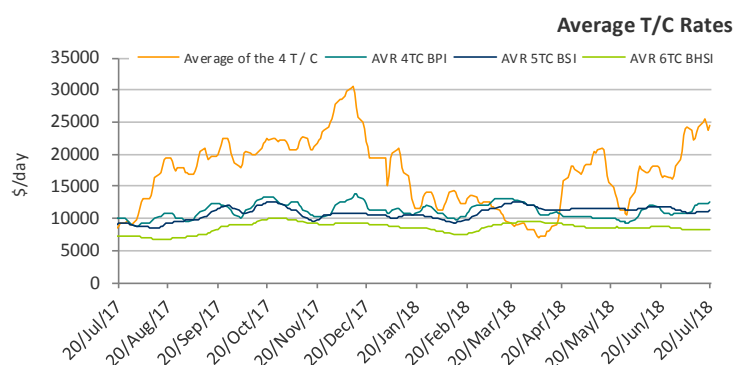
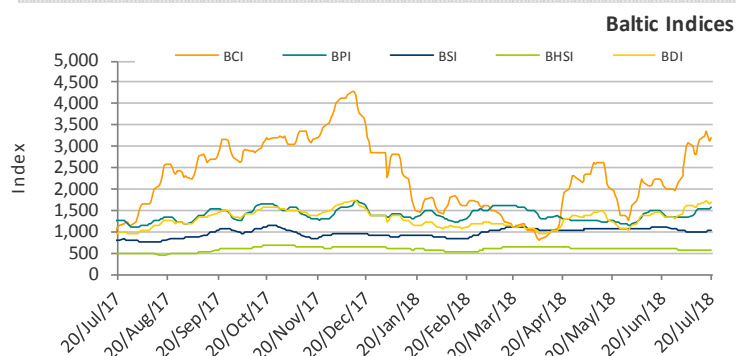
Rates for Capes moved sideways last week, with pressure in the Pacific easing during the second half of the week as owners seemed to be resisting to substantial discounts. In the Atlantic, the market remained firm in the North but rates out of Brazil slipped slightly for closer dates, while period activity was almost muted at the same time.

The Atlantic Panamax market saw substantial gains last week with ECSA picking up mid-week onwards and demand in the North remaining firm. In the East, with the exception of NoPac and Indonesian rounds, the market was relatively slow, while the little period enquiry reported here focused on Kamsarmax vessels that received firm numbers.

Rates for the smaller sizes kept seeing very small improvements in the Atlantic on the back of a firming USG market, while period enquiry was almost non-existent. Trading in the Pacific remained uninspiring, with numbers holding around last done though in most cases.

Indicative Period Charters

- 12 to 24 mos	- 'TAHO EUROPE'	2016	84,549 dwt
- Yeosu 28/30 Jul	- \$15,750/day		- Swiss Marine
- 11 to 13 mos	- 'NORD POLLUX'	2016	81,839 dwt
- CJK 22 Jul	- \$ 14,000/day		- WW Bulk



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Jul-18 avg	Jun-18 avg	±%	2017	2016	2015
Capesize	180k	36.5	35.5	2.8%	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	15.9	15.6	2.4%	12.5	9.9	13.8

Sale & Purchase

In the Kamsarmax sector we had the sale of the "BBG AMBITION" (82,108dwt-blt '09, China), which was sold to US based owner, Swiftbulk, for a price in the region of \$17.5m.

In the Supramax sector we had the sale of the "AQUARIUS OCEAN" (53,478dwt-blt '05, Japan), which was sold to Greek buyers, for a price in the region of \$9.8m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SYMPHONIC	298,522	2006	UNIVERSAL, Japan	MAN-B&W		DH	\$ 33.0m	UK based (Zodiac Maritime)	
VLCC	GLORIC	298,495	2006	UNIVERSAL, Japan	MAN-B&W		DH	\$ 33.0m		
MR	MAERSK MISHIMA	45,971	2010	SHIN KURUSHIMA, Japan	MAN-B&W		DH	\$ 16.75m	Monaco based (Transocean)	
MR	LAIMA	37,389	2003	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	undisclosed	Indonesian (Soechi Lines)	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MALENA	180,377	2016	HANJIN, S. Korea	MAN-B&W			\$ 49.0m	US based (Genco)	
CAPE	CIC TRIAS	180,387	2016	HANJIN, S. Korea	MAN-B&W			\$ 49.0m		
KMAX	BBG AMBITION	82,108	2009	TSUNEISHI ZHOUSHAN, China	MAN-B&W			\$ 17.5m	US based (Swiftbulk)	
SMAX	AQUARIUS OCEAN	53,478	2005	IMABARI, Japan	MAN-B&W		4 X 30,5t CRANES	\$ 9.8m	Greek	
SMAX	AMBER ALENA	53,193	2010	CHENGXI SHIPYARD, China	MAN-B&W		4 X 36t CRANES	\$ 11.0m	Chinese	
SMAX	AMBER BEVERLY	53,177	2011	CHENGXI SHIPYARD, China	MAN-B&W		4 X 36t CRANES	\$ 12.0m		
SMAX	CHRISTINA L	50,380	2003	JIANGNAN, China	B&W		4 X 36t CRANES	\$ 8.0m	Chinese	
SMAX	MARIA L	50,337	2003	JIANGNAN, China	B&W		4 X 36t CRANES	\$ 8.0m	Chinese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	PATRAIKOS	4,400	2010	HYUNDAI SAMHO, S. Korea	Wartsila			\$ 15.0m	undisclosed	
FEEDER	WINCHESTER STRAIT	1,740	2012	GUANGZHOU WENCHONG, China	MAN-B&W		2 X 40t CRANES	\$ 14.0m	Oslo listed (MPC Container Ships)	
FEEDER	SINAR BATAM	1,157	1998	SHIN KOCHI, Japan	Mitsubishi		2 X 36t CRANES	\$ 6.0m	Indonesian (Asian Bulk Logistics)	

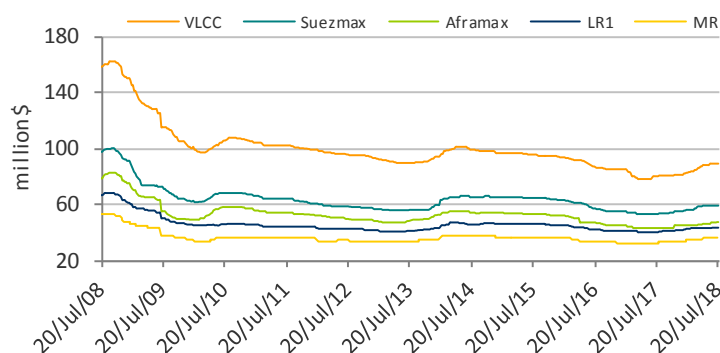
Indicative Newbuilding Prices (million\$)

	Vessel		Week 29	Week 28	±%	2017	2016	2015
Bulkers	Capesize	180k	48.0	48.0	0.0%	43	43	50
	Kamsarmax	82k	27.5	27.5	0.0%	25	25	28
	Ultramax	63k	26.0	26.0	0.0%	23	23	25
	Handysize	38k	23.5	23.5	0.0%	20	20	21
Tankers	VLCC	300k	89.0	89.0	0.0%	80	88	96
	Suezmax	160k	59.0	59.0	0.0%	54	58	64
	Aframax	115k	47.3	47.3	0.0%	44	48	53
	LR1	75k	43.3	43.3	0.0%	41	43	46
Gas	MR	50k	35.5	35.5	0.0%	33	34	36
	LNG 174k cbm		180.0	180.0	0.0%	186	189	190
	LGC LPG 80k cbm		71.0	71.0	0.0%	71	74	77
	MGC LPG 55k cbm		63.3	63.3	0.0%	64	66	68
	SGC LPG 25k cbm		43.0	43.0	0.0%	42	43	45

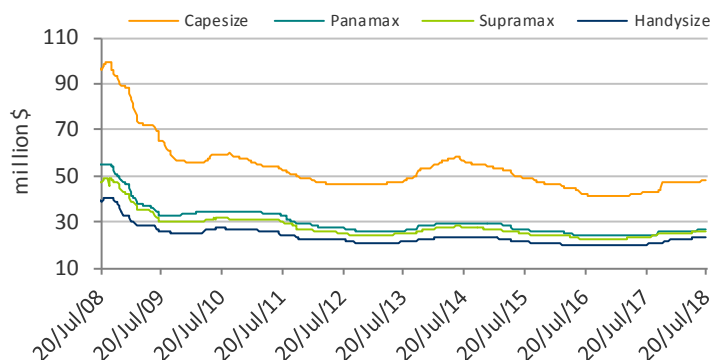
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In terms of recently reported deals, US listed owner, OSG, placed an order for two firm MR tankers (50,000 dwt) at Hyundai Mipo, in S. Korea for a price in the region of \$37.0m and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2019	US listed (OSG)	\$ 37.0m	Tier III, scrubber fitted, US flag
2	Tanker	50,000 dwt	Onomichi, Japan	2020	Japanese (Nissen Kaiun)	estimated \$35.5m	Tier II, T/C to Chevron
2	Tanker	50,000 dwt	Philly Shipyard, U.S.A	2021	US based	undisclosed	Jones Act, Tier III
1+1	Bulker	64,000 dwt	Nantong Xiangyu, China	2019-2020	Greek (Masters Ship Management)	undisclosed	Tier II
4	Container	15,128 teu	Hyundai Samho, S. Korea	2019	Singaporean (Eastern Pacific)	undisclosed	
4	Container	1,800 teu	Hyundai Mipo, S. Korea	2020	undisclosed	\$ 27.5m	
2	Container	700 teu	Wuchang SB Group, China	2019	Chinese (China Master Logistics)	undisclosed	
4	RoPax	1,200 pax	Avic Weihai, China	2022	Swedish (Stena)	undisclosed	3,600 LM, options declared

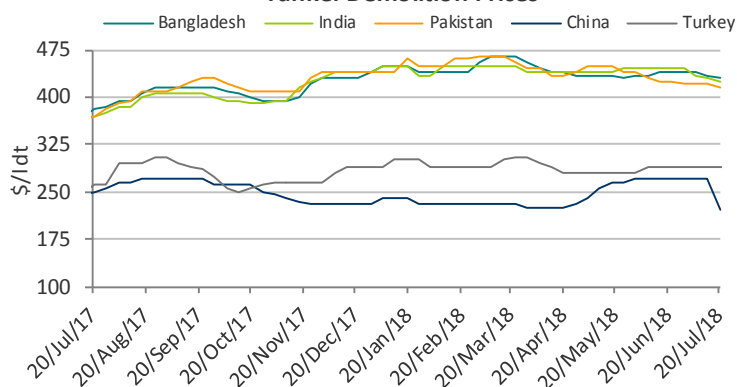
Indicative Demolition Prices (\$/ldt)

	Markets	Week 29	Week 28	±%	2017	2016	2015
Tanker	Bangladesh	430	435	-1.1%	376	287	360
	India	425	430	-1.2%	374	283	361
	Pakistan	415	420	-1.2%	379	284	366
	China	220	270	-18.5%	251	176	193
	Turkey	290	290	0.0%	250	181	225
Dry Bulk	Bangladesh	415	420	-1.2%	358	272	341
	India	410	415	-1.2%	354	268	342
	Pakistan	400	410	-2.4%	358	267	343
	China	210	260	-19.2%	241	160	174
	Turkey	280	280	0.0%	240	174	216

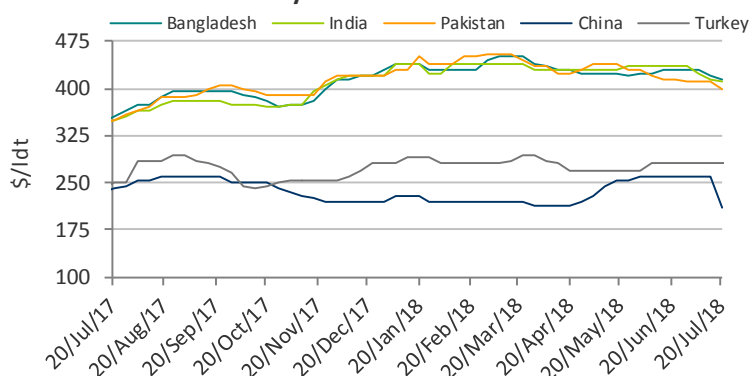
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The highest price amongst recently reported deals was paid by Indian breakers for the Feedermax container "PADMA" (21,563dwt-6,917ldt-blt '98), which received \$450/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

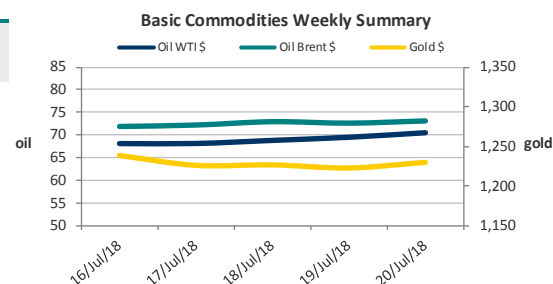


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
GAS STAL	48,980	16,753	1991	mitsubishi, Japan	GAS	\$ 425/Ldt	undisclosed	as-is Singapore
PADMA	21,563	6,917	1998	HANJIN, S. Korea	CONT	\$ 450/Ldt	Indian	green recycling
MAIDEN ENERGY	29,998	6,096	1990	MINAMI-NIPPON, Japan	TANKER	\$ 365/Ldt	Bangladeshi	as-is Belawan
MAIDEN EAST	17,740	5,112	1986	UWAJIMA, Japan	TANKER	\$ 365/Ldt	Bangladeshi	as-is Belawan
UK-SEA VII	7,075	4,174	1988	LENINA STOCZNIA, Poland	GC	undisclosed	Pakistani	

Market Data

		20-Jul-18	19-Jul-18	18-Jul-18	17-Jul-18	16-Jul-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.890	2.850	2.880	2.860	2.860	2.1%
	S&P 500	2,801.83	2,804.49	2,815.62	2,809.55	2,798.43	0.0%
	Nasdaq	7,820.20	7,825.30	7,854.44	7,855.12	7,805.72	-0.1%
	Dow Jones	25,058.12	25,064.50	25,199.29	25,119.89	25,064.36	0.2%
	FTSE 100	7,678.79	7,683.97	7,676.28	7,626.33	7,600.45	0.2%
	FTSE All-Share UK	4,224.50	4,226.13	4,225.59	4,199.69	4,185.46	0.3%
	CAC40	5,398.32	5,417.07	5,447.44	5,422.54	5,409.43	-0.6%
	Xetra Dax	12,561.42	12,686.29	12,765.94	12,661.54	12,561.02	0.0%
	Nikkei	22,697.88	22,697.88	22,764.68	22,794.19	22,697.36	0.0%
	Hang Seng	28,224.48	28,010.86	28,117.42	28,181.68	28,539.66	-1.1%
Currencies	DJ US Maritime	283.61	283.77	282.46	278.52	277.54	-0.4%
	\$ / €	1.17	1.17	1.16	1.17	1.17	0.2%
	\$ / £	1.31	1.30	1.31	1.31	1.32	-0.7%
	¥ / \$	111.42	112.37	112.79	113.01	112.37	-0.9%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.7%
	Yuan / \$	6.77	6.77	6.72	6.71	6.69	1.2%
	Won / \$	1,127.58	1,135.51	1,132.09	1,126.55	1,128.90	-0.2%
	\$ INDEX	94.45	95.15	95.08	94.94	94.51	-0.2%



Bunker Prices

		20-Jul-18	13-Jul-18	W-O-W Change %
MGO	Rotterdam	619.0	616.5	0.4%
	Houston	657.0	670.0	-1.9%
	Singapore	643.0	640.0	0.5%
380cst	Rotterdam	425.0	425.5	-0.1%
	Houston	425.0	437.0	-2.7%
	Singapore	465.5	457.5	1.7%

Maritime Stock Data

Company	Stock Exchange	Curr.	20-Jul-18	13-Jul-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.57	1.69	-7.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.12	3.05	2.3%
COSTAMARE INC	NYSE	USD	7.40	8.00	-7.5%
DANAOS CORPORATION	NYSE	USD	1.70	2.03	-16.3%
DIANA SHIPPING	NYSE	USD	4.38	4.64	-5.6%
DRYSHIPS INC	NASDAQ	USD	4.92	5.18	-5.0%
EAGLE BULK SHIPPING	NASDAQ	USD	5.45	5.38	1.3%
EUROSEAS LTD.	NASDAQ	USD	1.63	1.78	-8.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.44	0.47	-6.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.59	0.58	1.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.82	0.83	-1.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.03	2.06	-1.5%
SAFE BULKERS INC	NYSE	USD	3.42	3.54	-3.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.92	0.93	-1.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.52	12.87	-2.7%
STEALTHGAS INC	NASDAQ	USD	3.78	3.78	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.37	3.45	-2.3%
TOP SHIPS INC	NASDAQ	USD	0.88	0.96	-8.3%

Market News

“Overseas owners eye Vinalines stakes Hyundai Motor, SK and Siam Cement have held talks over Vietnamese owner's IPO.

Foreign owners are lining up to take part in an IPO planned by Vietnamese state owner Vinalines.

The Saigon Times cited a company representative as saying it has met with firms like Hyundai Motor, SK Holdings and Siam Cement Group. The car maker has officially registered to participate, the report said.

Vinalines will sell 34.8% of its capital to strategic investors through an IPO and share auctions, but many investors want to hold at least 49%. Other investors want to cooperate with Vinalines on its container terminals, notably Oman's State General Reserve Fund. The shipowner last year signed a deal with Rent A Port, part of Belgium's Ackermans & van Haaren Group, which will see the company buy a 10% stake, it was reported. State-owned Vinalines expects to raise at least VND 4.9 trillion (\$214m) from share sales, including VND 2.8 trillion from a September IPO.

The rest will come from the disposal of a holding to key investors, the company said on its website. The government has approved the sale of 20% of Vinalines to the public. The IPO appears to have been put back yet again, from August to September..."(TradeWinds)

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