

## Market insight

By Christopher Whitty  
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Singapore's shipyard business has evolved over the decades, from shipbuilding and repairs to rig building. It's now evolving again, to cater to the liquefied natural gas trade and floating platforms. The oil price crash in 2014 has had a catastrophic effect on the offshore and marine sector - one of the jewels of the Singapore economy. Some light has appeared at the end of the tunnel, however no one in the industry is talking about a major rebound yet. The rig-building industry in particular, has been on the mend in recent months as market activity continues to pick up. This could hopefully mark the beginning of an overdue recovery for the world's two biggest firms in the sector - Keppel Offshore & Marine (Keppel O&M) and Sembcorp Marine.

The offshore industry as a whole, along with a first class finance sector, has been a key pillar of Singapore's economic transformation into a first world economy since it's independence and a source of national pride. The collapse in oil prices over the last years has resulted in thousands of jobs lost, several defaults by big organizations and billions of dollars in debt restructurings.

Now, as oil prices pick up, the offshore industry in Singapore is slowly recovering and we hope coming back to life. The offshore and marine engineering industry's direct output contribution has almost been halved since 2014 to about 1 percent of the city-state's economy, but its significance extends beyond manufacturing itself and has an impact across various segments.

On a positive note last month we saw two major listed groups linked to Malaysia's richest tycoon Robert Kuok joining forces to penetrate Taiwan's budding offshore wind sector. POSH (PACC Offshore Services Holdings) and Kerry TJ Logistics in mid July formalised a joint venture for Taiwan's offshore wind market. Mr Kuok is a controlling shareholder of POSH, a Singapore-listed offshore support, tugowner and vessel operator.

About one-third - 40 - of the vessels in POSH's current fleet are suited for deployment in offshore wind projects. Of course with the group's joint venture POSH Terasea, they also have access as a specialist to offshore marine markets primarily focusing on niche specialty services like long haul ocean towage, mooring installation of FPSOs, Floating Production Systems, towage of semi-submersibles and other offshore installations.

Looking at the overall picture, the bigger question is whether the Singapore firms should consider to move out of the rig-building business altogether or diversify activities and reduce exposure. The offshore and marine engineering industry of Singapore remains an important one for the country, contributing 1.3 per cent to the economy in year 2015, with a value-add of \$4.95 billion.

The numbers may be less impressive than the 1.9 per cent gross domestic product contribution seen in 2014 (just before the prolonged collapse of oil prices), with a \$7.15 billion value-add, but the fact remains that Singapore continues to hold around 70 per cent of the global market for jack-up rig manufacturing as well as FPSO vessel conversion. Obviously this is a very strong position that has an impact across several industries of the Singaporean economy.

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

Strong Capesize performance helped the dry bulk market achieve another positive weekly closing, with average earnings for the rest of the sizes displayed softer performance. The BDI today (07/08/2018) closed at 1,732 points, down by 41 points compared to Monday's (06/07/2018) levels and decreased by 15 points when compared to previous Tuesday's closing (31/08/2018). As healthy Middle East activity extended for another week, the crude carriers market remained Sustained healthy VL demand in the Middle East finally translated into gains last week, with the positive sentiment spillovers quickly visible in the market for the other sizes as well. The BDTI today (07/08/2018) closed at 733, decreased by 35 points and the BCTI at 480, a decrease of 18 points compared to previous Tuesday's (31/07/2018) levels.

## Sale & Purchase (Wet: Soft - / Dry: Soft -)

It was a matter of time before dry bulk Buyers would move to the sidelines amidst the summer season peak. Last week, SnP activity showed strong signs of a slowdown across candidates of all of the more conventional sectors, which is expected to last for the next couple of weeks. On the tanker side sector we had the sale of the "SEA LATITUDE" (308,700dwt-blt '01, S. Korea), which was sold to Singaporean owner, Da Shun Shipping, for a price in the region of \$22.5m. On the dry bulker side sector we had the sale of the "GENCO SURPRISE" (72,495dwt-blt '98, Japan), which was sold to Chinese buyers, for a price in the region of \$5.5m.

## Newbuilding (Wet: Stable- / Dry: Stable-)

August debuted with reports of softer activity in the newbuilding market, while given the strong momentum in which orders have been coming through during the biggest part of the summer, a slow-down was long due. With that being said, we do expect to see newbuilding contracting once again picking up at some point during next month once everyone is back from their holidays and those - usually high - hopes for the last quarter of the year once again take over sentiment. As far as the most recently reported orders below are concerned, the lack of tanker newbuilding orders for a third week in a row is probably the most noticeable development given the strong contracting activity the sector has been constantly seeing since the beginning of the year, while we believe this is also due to seasonality and expect to see healthy ordering resuming in the sector once summer is over. In terms of recently reported deals, Greek based owner, Hermes, placed an order for four firm and four optional Kamsarmax bulkers (82,000 dwt) at COSCO Yangzhou, in China for a price in the region of \$27.0m and delivery set in 2020-2021.

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

Prices in the demolition market remained in free fall last week. The few deals, for which pricing details were made available, show significant discounts, while average prices have now fallen back to last November's levels. Given the lack of appetite displayed for different reasons by cash buyers across all demo destinations at the moment, we do expect to see even lower levels being quoted before the end of the month if not even sooner. Silver linings at the moment remain hard to find. From one hand the sharp fall in demo prices in China and most recently in Turkey as well have been hitting market sentiment hard and at the same even those buyers who might be interested in acquiring tonnage at the moment will have little reason to do so amidst a quickly falling market. Average prices this week for tankers were at around \$180-425/ldt and dry bulk units received about \$170-410/ldt.

Vessel	Routes	Week 31		Week 30		\$ /day ±%	2017		2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day	
VLCC	265k MEG-JAPAN	52	21,610	51	19,270	12.1%	20,658	41,068	
	280k MEG-USG	25	-	21	-	-	13,429	44,269	
	260k WAF-CHINA	56	22,291	52	15,180	46.8%	19,815	41,175	
Suezmax	130k MED-MED	77	14,227	80	16,024	-11.2%	17,617	29,930	
	130k WAF-USAC	68	9,955	68	9,697	2.7%	12,917	23,591	
	140k BSEA-MED	90	15,996	85	17,355	-7.8%	17,617	29,930	
Aframax	80k MEG-EAST	102	9,719	102	9,577	1.5%	11,560	20,111	
	80k MED-MED	115	13,975	117	14,095	-0.9%	15,136	20,684	
	80k UKC-UKC	105	7,024	128	20,770	-66.2%	11,912	26,526	
Clean	70k CARIBS-USG	125	13,021	95	5,598	132.6%	14,479	20,501	
	75k MEG-JAPAN	101	9,551	101	9,092	5.0%	10,082	16,480	
	55k MEG-JAPAN	106	6,059	113	6,991	-13.3%	8,262	12,891	
Dirty	37K UKC-USAC	100	1,686	110	3,117	-45.9%	8,975	10,622	
	30K MED-MED	122	3,257	125	3,370	-3.4%	6,703	9,056	
	55K UKC-USG	110	7,760	105	6,000	29.3%	10,421	15,726	
Dirty	55K MED-USG	110	7,067	105	5,548	27.4%	9,613	14,879	
	50k CARIBS-USAC	117	5,914	110	5,547	6.6%	10,544	15,549	

TC Rates							
\$ /day		Week 31	Week 30	±%	Diff	2017	2016
VLCC	300k 1yr TC	25,000	24,000	4.2%	1000	27,524	38,108
	300k 3yr TC	31,500	31,500	0.0%	0	28,830	34,379
Suezmax	150k 1yr TC	17,000	16,000	6.3%	1000	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	18,500	18,000	2.8%	500	17,339	20,948
Panamax	75k 1yr TC	12,500	12,500	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

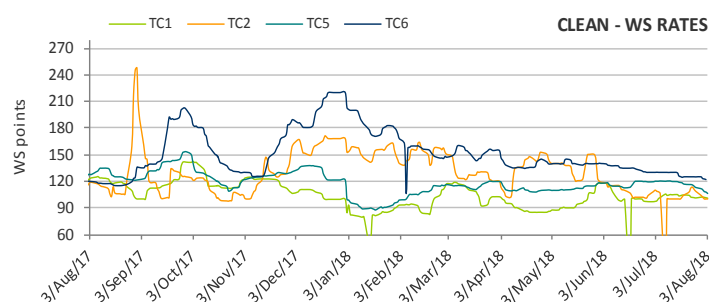
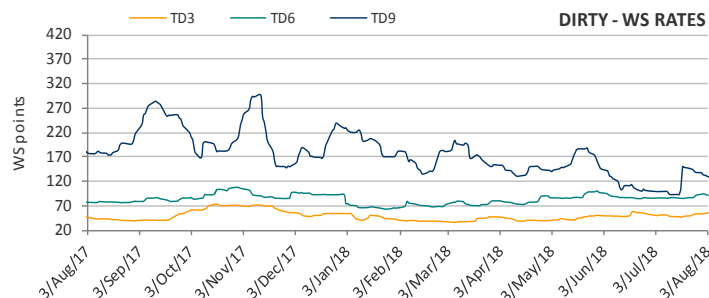
With stable activity in the Middle East region setting a slightly more optimistic tone and bunkers prices falling substantially last week, sentiment in the crude carriers market is slowly becoming more positive, with hopes that a better last quarter of the year could be in the cards given that the first signs of a more stable market are already visible in the beginning of August. At the same time, the period market remained busy with focus on longer term contracts fixed at levels that suggested a stable market, while as far as oil prices are concerned, downward pressure from expected increased output from Saudi Arabia seems to have waned as OPEC sources said Saudi production fell last month.

The VLCC Middle East market remained busy last week, helping rates note more upside, while even more impressive was the reaction in West Africa, where healthy activity finally started giving some control back to owners.

The West Africa Suezmax stalled last week following strong performance lately, while as VLCC rates strengthen in the region we expect a comeback on Suezmax numbers as well. Aframax Med rates extended the positive performance of the prior week, while in the Caribs, healthy activity resulted in a premium of WS30 points over last done.

### Indicative Period Charters

- 12 mos	- 'ARGIRONISSOS'	2018	115,000 dwt
-	- \$15,000/day		- CCI
- 12 mos	- 'GULF RASTAQ'	2009	46,554 dwt
-	- \$13,000/day		- Chevron



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

Vessel 5yrs old		Aug-18 avg	Jul-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	30.0	0.0%	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 VLCC sector we had the sale of the "SEA LATITUDE" (308,700dwt-blt '01, S. Korea), which was sold to Singaporean owner, Da Shun Shipping, for a price in the region of \$22.5m.

In the MR sector we had the sale of the "SILVER EXPRESS" (47,401dwt-blt '09, Japan), which was sold to Greek buyers, for a price in the region of \$15.2m.

### Baltic Indices

	Week 31 03/08/2018		Week 30 27/07/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,773		1,676		97		1,149	676
<b>BCI</b>	3,632	\$27,124	3,197	\$23,824	435	13.9%	2,094	1,030
<b>BPI</b>	1,447	\$11,574	1,588	\$12,695	-141	-8.8%	1,221	695
<b>BSI</b>	1,030	\$11,362	1,035	\$11,404	-5	-0.4%	846	601
<b>BHSI</b>	543	\$7,945	553	\$8,102	-10	-1.9%	525	364

### Period

	\$ / day	Week 31	Week 30	±%	Diff	2017	2016
<b>Capesize</b>	<b>180K 6mnt TC</b>	26,000	24,000	8.3%	2,000	15,671	7,842
	<b>180K 1yr TC</b>	23,000	21,000	9.5%	2,000	14,844	7,582
	<b>180K 3yr TC</b>	20,000	19,500	2.6%	500	13,892	8,728
<b>Panamax</b>	<b>76K 6mnt TC</b>	13,000	13,250	-1.9%	-250	10,984	6,492
	<b>76K 1yr TC</b>	13,250	13,500	-1.9%	-250	11,113	6,558
	<b>76K 3yr TC</b>	12,750	13,000	-1.9%	-250	11,171	7,068
<b>Supramax</b>	<b>55K 6mnt TC</b>	13,000	13,000	0.0%	0	10,421	6,582
	<b>55K 1yr TC</b>	13,250	13,250	0.0%	0	10,166	6,851
	<b>55K 3yr TC</b>	12,250	12,250	0.0%	0	10,176	6,827
<b>Handysize</b>	<b>30K 6mnt TC</b>	11,250	11,250	0.0%	0	8,662	5,441
	<b>30K 1yr TC</b>	11,000	11,000	0.0%	0	8,248	5,511
	<b>30K 3yr TC</b>	9,750	9,750	0.0%	0	8,464	5,950

### Chartering

The strength displayed by the Capesize market during the past week managed to keep the BDI close to its year highs, while despite the fact that average earnings for the rest of the sizes were already witnessing the usual summer season peak slowdown, sentiment remained overall positive across the dry bulk market. We do expect earnings to remain under relative pressure in the short-term and as Capesize rates have already started to pull back today. Saying that, the fact that we are now going through one of the quietest periods of the year for bulkers and rates have so far displayed strong resistance is definitely a very positive sign in regards to how strong the dry bulk market is fundamentally.

It has been another very good week for Capes, average earnings for which climbed up to levels last visited in December during the past days following very strong fixing activity out of Brazil. In the East, rates found more support on strengthening sentiment rather than actual demand itself, while the period market was particularly busy, with enquiry focusing mainly on periods shorter than 12 months.

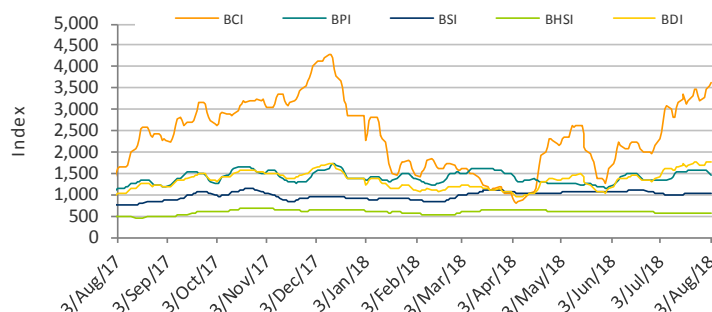
Rates for Panamaxes softened across most routes last week, with USG and ECSA seeing discounts to last done, while a similar slow down was also seen in the East, where trading remained thin and the market positional with period interest almost non-existent at the same time.

Rates for the smaller sizes remained under negative pressure last week, while period interest was limited in this case as well. Rates for both Supras and Handies saw a sideways moving market in the Atlantic and an overall slow market in the East and specifically in the North Pacific.

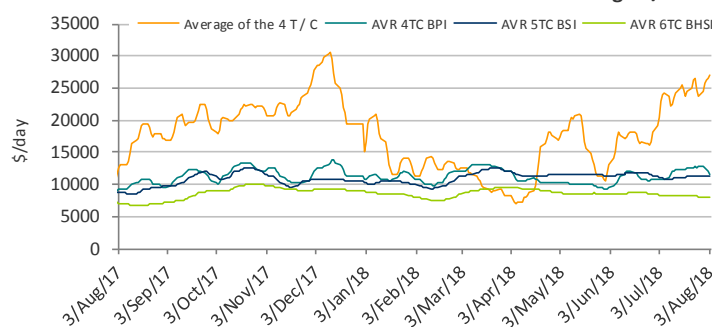
### Indicative Period Charters

- 6 to 8 mos	- 'SEAFARER'	2014	181,110 dwt
- Qingdao 19/25 Aug	- \$28,000/day		- Jera
- 4 to 6 mos	- 'ASIAN SUMMIT'	2017	62,466 dwt
- CJK 29 Jul/03 Aug	- \$ 13,500/day		- Panocean

### Baltic Indices



### Average T/C Rates



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

Vessel 5 yrs old		Aug-18 avg	Jul-18 avg	±%	2017	2016	2015
<b>Capesize</b>	<b>180k</b>	37.3	36.6	1.7%	30.8	23.5	33.4
<b>Panamax</b>	<b>76K</b>	19.0	19.0	0.0%	17.8	13.6	17.5
<b>Supramax</b>	<b>56k</b>	18.0	18.0	0.0%	16.0	12.7	16.6
<b>Handysize</b>	<b>30K</b>	16.0	15.9	0.4%	12.5	9.9	13.8

### Sale & Purchase

In the Panamax sector we had the sale of the "GENCO SURPRISE" (72,495dwt-bl't '98, Japan), which was sold to Chinese buyers, for a price in the region of \$5.5m.

In the Supramax sector we had the sale of the "JIN CHENG" (52,961dwt-bl't '03, Japan), which was sold to Chinese owner, Anhui Zhonglian Shipping, for a price in the region of \$8.7m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SEA LATITUDE	308,700	2001	HYUNDAI, S. Korea	B&W		DH	\$ 22.5m	Singaporean (Da Shun Shipping)	
LR1	HAFNIA ARCTIC	74,910	2010	BRODOSPLIT, Croatia	MAN-B&W		DH	\$ 19.3m	Norwegian	7-yr's BBB, with p.o at the end
LR1	HAFNIA ASIA	73,719	2010	STX, S. Korea	MAN-B&W		DH			
MR	SILVER EXPRESS	47,401	2009	ONOMICHI, Japan	MAN-B&W	Aug-19	DH	\$ 15.2m	Greek	
MR	BALTIC SEA I	37,248	2003	HYUNDAI MIPO, S. Korea	B&W	Jul-18	DH	\$ 6.1m	undisclosed	

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ROYAL CHORALE	177,544	2006	mitsui CHIBA, Japan	MAN-B&W			low \$20.0m	Greek	
PMAX	GENCO SURPRISE	72,495	1998	IMABARI MARUGAME, Japan	B&W	Aug-18		\$ 5.5m	Chinese	
UMAX	AQUAPRIDE	61,465	2012	IWAGI, Japan	MAN-B&W		4 X 30,7t CRANES	\$ 20.0m	Suisse Bulklers	
SMAX	SAGAR JYOTI	58,110	2011	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Nov-20	4 X 30t CRANES	\$ 16.5m	HK based (Pacific Basin)	
SMAX	JIN CHENG	52,961	2003	OSHIMA, Japan	MAN-B&W	Jan-23	4 X 30t CRANES	\$ 8.7m	Chinese (Anhui Zhonglian Shipping)	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KYOWA CATTLEYA	8,292	1995	SHIN KURUSHIMA, Japan	Mitsubishi	Mar-22	2 X 36t CRANES	\$ 1.8m	Chinese	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	HAMMONIA EMDEN	2,556	2006	HYUNDAI, S. Korea	Sulzer		4 X 40t CRANES	undisclosed	Israeli	incl. T/C to Maersk until Oct 2019

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS MARATHON	7,031	1995	ASAKAWA, Japan	B&W	Mar-20	6,441	\$ 3.5m	Thai (Siam Lucky Marine)	
LPG	GAS TEXIANA	5,174	1995	HIGAKI, Japan	Mitsubishi	Nov-20	5,000	\$ 2.9m	Vietnamese (FGAS Petrol Co)	
LPG	GAS SIKOUSIS	4,002	2006	NAIKAI ZOKEN - INNOSHI, Japan	Akasaka	May-21	3,586	\$ 9.0m	Vietnamese (Gas Shipping)	
LPG	EPIC CORFU	3,847	2000	WATANABE ZOKEN KK - HA, Japan	Mitsubishi		4,129	\$ 6.5m	undisclosed	



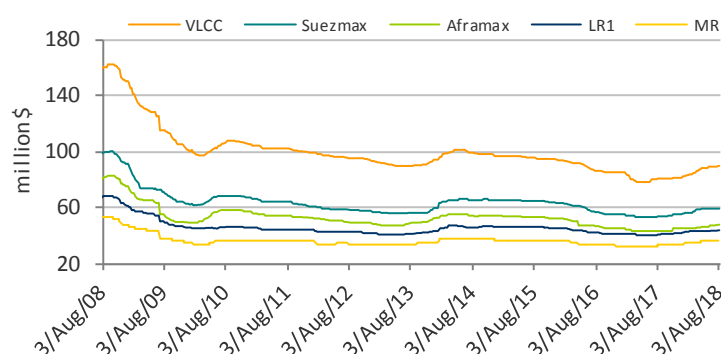
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 31	Week 30	±%	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	89.5	89.5	0.0%	80	88	96
	Suezmax	160k	59.0	59.0	0.0%	54	58	64
	Aframax	115k	47.5	47.5	0.0%	44	48	53
	LR1	75k	43.5	43.5	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

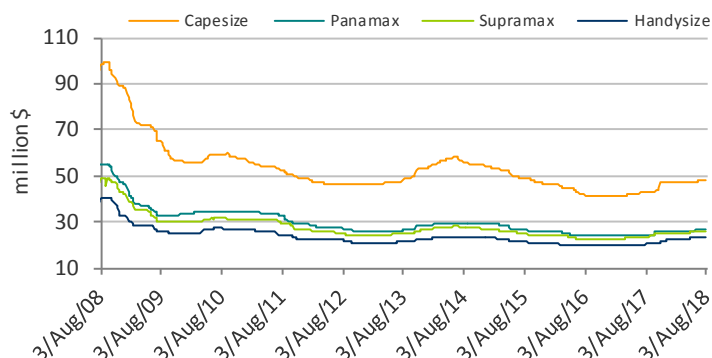
August debuted with reports of softer activity in the newbuilding market, while given the strong momentum in which orders have been coming through during the biggest part of the summer, a slow-down was long due. With that being said, we do expect to see newbuilding contracting once again picking up at some point during next month once everyone is back from their holidays and those - usually high - hopes for the last quarter of the year once again take over sentiment. As far as the most recently reported orders below are concerned, the lack of tanker newbuilding orders for a third week in a row is probably the most noticeable development given the strong contracting activity the sector has been constantly seeing since the beginning of the year, while we believe this is also due to seasonality and expect to see healthy ordering resuming in the sector once summer is over.

In terms of recently reported deals, Greek based owner, Hermes, placed an order for four firm and four optional Kamsarmax bulkers (82,000 dwt) at COSCO Yangzhou, in China for a price in the region of \$27.0m 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
4	Bulker	99,000 dwt	Tsuneishi Zhoushan, China	2019-2020	Chinese (Safargo Shipping)	undisclosed	Tier II, Tess 99 design
4+4	Bulker	82,000 dwt	COSCO Yangzhou, China	2020-2021	Greek based (Hermes)	\$ 27.0m	Tier II
1	Gas	174,000 dwt	Hyundai Samho, S. Korea	2020	Japanese (NYK Line)	undisclosed	option declared
2	Cruise	- -	Vard, Norway	2021	U.S Based (Viking Ocean Cruises)	\$ 306.15m	

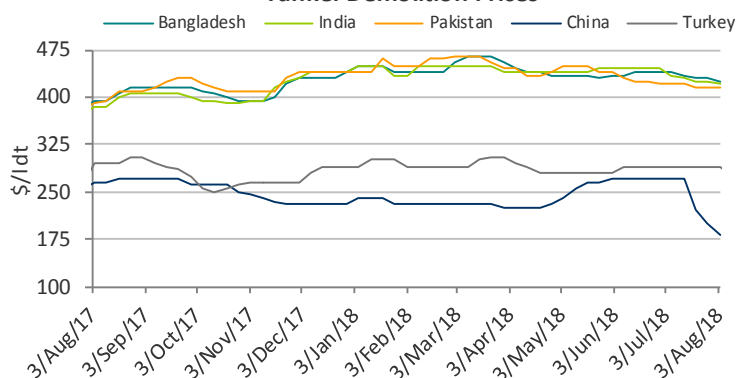
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 31	Week 30	±%	2017	2016	2015
Tanker	Bangladesh	425	430	-1.2%	376	287	360
	India	420	425	-1.2%	374	283	361
	Pakistan	415	415	0.0%	379	284	366
	China	180	200	-10.0%	251	176	193
	Turkey	275	290	-5.2%	250	181	225
Dry Bulk	Bangladesh	410	415	-1.2%	358	272	341
	India	405	410	-1.2%	354	268	342
	Pakistan	400	400	0.0%	358	267	343
	China	170	190	-10.5%	241	160	174
	Turkey	265	280	-5.4%	240	174	216

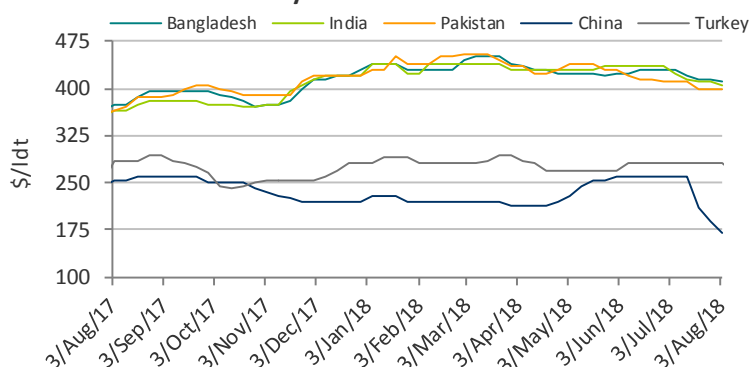
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Handysize tanker "KARTIKA SEGARA" (30,747dwt-8,510ldt-blt '98), which received \$365/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

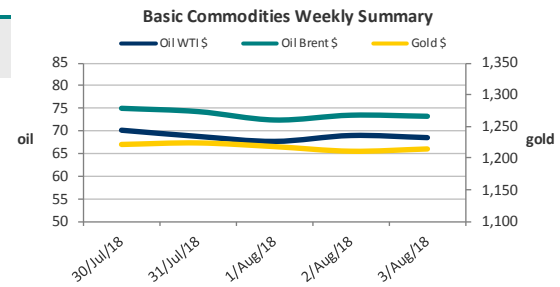


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AUTO BANNER	23,052	14,268	1988	DAEWOO, S. Korea	RORO	undisclosed	undisclosed	as-is S. Korea
KAYU PUTIH	69,071	9,779	1995	IMABARI, Japan	BULKER	\$ 293/Ldt	undisclosed	as-is China
KARTIKA SEGARA	30,747	8,510	1998	JURONG, Singapore	TANKER	\$ 365/Ldt	undisclosed	as-is Batam

## Market Data

		3-Aug-18	2-Aug-18	1-Aug-18	31-Jul-18	30-Jul-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.950	2.990	3.000	2.960	2.970	-0.3%
	S&P 500	2,840.35	2,827.22	2,813.36	2,816.29	2,802.60	0.8%
	Nasdaq	7,812.02	7,808.68	7,707.29	7,671.79	7,630.00	1.0%
	Dow Jones	25,462.58	25,326.16	25,333.82	25,415.19	25,306.83	0.0%
	FTSE 100	7,659.10	7,575.93	7,652.91	7,748.76	7,700.85	-0.5%
	FTSE All-Share UK	4,205.70	4,165.55	4,208.63	4,253.31	4,232.13	-0.6%
	CAC40	5,478.98	5,460.98	5,798.37	5,511.30	5,491.22	-0.6%
	Xetra Dax	12,615.76	12,546.33	12,737.05	12,805.50	12,798.20	-1.4%
	Nikkei	22,525.18	22,512.53	22,746.70	22,553.72	22,544.84	-0.1%
	Hang Seng	27,676.32	27,714.56	28,340.74	28,583.01	28,733.13	-3.9%
Currencies	DJ US Maritime	274.26	274.42	272.94	273.93	270.32	4.2%
	\$ / €	1.16	1.16	1.17	1.17	1.17	-0.8%
	\$ / £	1.30	1.30	1.31	1.31	1.31	-0.8%
	¥ / \$	111.27	111.70	111.62	111.80	111.00	0.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.8%
	Yuan / \$	6.83	6.84	6.82	6.81	6.82	0.2%
	Won / \$	1,122.92	1,129.11	1,119.60	1,113.18	1,117.67	0.6%
	\$ INDEX	95.14	95.16	94.62	94.49	94.32	0.5%



## Bunker Prices

		3-Aug-18	27-Jul-18	W-O-W Change %
MGO	Rotterdam	619.0	638.0	-3.0%
	Houston	660.0	690.0	-4.3%
	Singapore	645.0	645.0	0.0%
380cst	Rotterdam	425.5	442.0	-3.7%
	Houston	430.0	450.0	-4.4%
	Singapore	466.5	475.5	-1.9%

## Maritime Stock Data

Company	Stock Exchange	Curr.	03-Aug-18	27-Jul-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	2.00	1.47	36.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.06	3.15	-2.9%
COSTAMARE INC	NYSE	USD	7.12	6.72	6.0%
DANAOS CORPORATION	NYSE	USD	1.70	1.60	6.2%
DIANA SHIPPING	NYSE	USD	4.34	4.48	-3.1%
DRYSHIPS INC	NASDAQ	USD	5.09	5.10	-0.2%
EAGLE BULK SHIPPING	NASDAQ	USD	5.43	5.46	-0.5%
EUROSEAS LTD.	NASDAQ	USD	1.67	1.75	-4.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.34	0.47	-27.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.59	0.58	1.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.86	0.85	1.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.06	2.01	2.5%
SAFE BULKERS INC	NYSE	USD	3.32	3.17	4.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.97	0.91	6.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	14.00	12.81	9.3%
STEALTHGAS INC	NASDAQ	USD	3.67	3.69	-0.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.54	3.49	1.4%
TOP SHIPS INC	NASDAQ	USD	1.02	0.96	6.3%

## Market News

**“Blackrock takes big stakes in two Pittas public companies.**

Tennenbaum takeover leaves investment heavy-weight with substantial stakes in Euroseas and EuroDry.

Blackrock has become a major shareholder in Aristidis Pittas companies Euroseas and EuroDry following the investment company's takeover of Tennenbaum Capital.

Blackrock completed its sweep for mid-market specialist Tennenbaum last week. The deal leaves Blackrock in control of 672,105 shares in EuroDry, giving it a near 25% stake in the shipowner spun off from Euroseas with an eye on growth and consolidation.

Pittas's Friends Investment Company is the largest shareholder in the dry cargo specialist, with a 36.3% slice. It also has a 35.8% stake in Euroseas. Blackrock, following the Tennenbaum deal, now has 2,171,403 Euroseas shares, equal to 17.3% of the containership company.

In an interview with TradeWinds at Posidonia Pittas said he was hopeful one of his two New York-listed companies will be involved in consolidation this year despite the cooling of merger talks between Euroseas and George Youroukos-led Poseidon...”(TradeWinds)