

Market insight

By George Panagopoulos
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During the most quite week of the summer period we witnessed a trade war between United States and Turkey. A battle, which started with the arrest of an American pastor in Turkey. The effects of the trade war were immediate with U.S. President Trump stating on twitter: *I have just authorized a doubling of Tariffs on Steel and Aluminum with respect to Turkey as their currency, the Turkish Lira, slides rapidly downward against our very strong Dollar! Aluminum will now be 20% and Steel 50%. Our relations with Turkey are not good at this time.*

This had as a consequence the fall of the Turkish Lira from 5.25 to a historical low against the U.S dollar. With the new sanctions Turkey's President Recep Tayyip Erdogan reacted with boycotting American electronics and announced that Turkey will place a 140% tariff on U.S. alcohol, 120% on U.S. passenger vehicles and 60% on tobacco. Other products subject to new tariffs will include rice, nuts, cosmetics, uncoated paper and mechanical appliances. In addition, in order to boost its economy Turkey successfully secured a \$15 billion investment from Qatar. The Qatari state announced that the money would go towards economic projects, investments and deposits.

The results of the trade war are immediate as MMK, one of Russia's largest steel producers, has postponed the launch of a lucrative project in Turkey due to the uncertainty that has been created amongst the counties. According to the news it is estimated that this investment is worth around \$2 billion.

Focusing on the shipping industry, can this battle between the countries, affect the market in general? As we have already seen, a sector that is being affected from the trade war is Turkey's demolition market. More specifically last week they were rumours that local cash buyers refused to offer for demo tonnage with the huge drop of Turkish Lira and local steel plate prices. Although there is not any official announcement that the market is closed, it is uncertain how the market will perform during the rest of the year. The possibility that many ship owners will change their decision to send their vessels for demo in Turkey is now big, while the said import tariffs could add extra pressure on the local market.

On the other open front between the U.S. and China expectations remain mixed. On one hand, positive news emerged last week in regards to the end of this trade war that pushed Asian market up, but following this news President Trump stated on an interview in Reuters that there is still "no timeframe" for such development.

All in all, 2018 is undoubtedly a good year so far for the shipping industry in most markets and everyone is expecting a strong Q4. But, as we all know to trade wars and politics greatly affect the shipping industry especially when we are referring to the strongest economies in the world. It therefore remains to be seen whether all of the above will push back the on-going recovery in a number of sectors or not.

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

The dry bulk market kept moving positively last week, with expectations for the "school season" ahead building up quickly. The BDI today (21/08/2018) closed at 1,736 points, up by 9 points compared to Monday's (20/08/2018) levels and increased by 11 points when compared to previous Tuesday's closing (14/08/2018). The crude carriers market witnessed a positive week on the back of improving activity in the Middle East closer to the weekend, while falling bunker prices also offered some support to TCE levels. The BDTI today (22/08/2018) closed at 792, increased by 69 points and the BCTI at 484, a decrease of 8 points compared to previous Tuesday's (14/08/2018) levels.

Sale & Purchase (Wet: **Soft -** / Dry: **Stable+**)

Dry bulk sales continue to keep activity in the SnP market alive throughout the summer lull, with Buyers focusing on modern tonnage. On the tanker side sector we had the sale of the "SHANGHAI" (319,858dwt-blt '15, China), which was sold to Greek owner, Delta Tankers, for a price in the region of \$51.0m. On the dry bulker side sector we had the sale of the "CPO OCEANIA" (179,701dwt-blt '10, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$27.2m.

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

This has been another overall quiet week on the newbuilding front, with few orders coming to light in the past days, keeping activity in check for a third week in a row. Saying that, we reiterate our expectations for a busy market during the remainder of the year, while even throughout August this year that ordering seems to have slowed down, volumes are still at healthy levels compared to the same period in recent years. Looking at the list of the recently reported orders, there is an evident decline in contracting of more conventional vessels, while the pair of the Newcastlemax vessels ordered at Yangzijiang is definitely the most notable one. Indeed, despite the fact that this order is an option exercised by the owner, Mangrove Partners, it stands out as the previous order in this size was also placed by the same owner a couple of months back, fact that highlights that positive sentiment has been sustained throughout the summer season. In terms of recently reported deals, Danish owner, Celsius Shipping, placed an order for two firm and two optional LNG carriers (180,000 cbm) at Samsung, in S. Korea for a price in the region of \$186.6m and delivery set in 2020-2021.

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

These have been a couple of interesting weeks for the demolition market that has finally seen – sooner than most of us expected – a spike in activity following an admittedly quiet summer. The "shock" in the Turkish market during the past days seems to have chopped \$40-45/ldt from average demolition prices in the country up until the time of this writing, but fortunately this development seems to have left unaffected the prices in rest of the demolition destinations so far. If anything, the Indian subcontinent market has seen a small spike in average bids offered by cash buyers and an even bigger one in activity during the past days, which would definitely be more substantial if not for the Eid holidays that have kicked off in Bangladesh and Pakistan. Average prices this week for tankers were at around \$180-430/ldt and dry bulk units received about \$170-420/ldt.

Vessel	Routes	Week 33		Week 32		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	50	19,353	50	18,827	2.8%	20,658	41,068
	280k MEG-USG	25	-	25	-	-	13,429	44,269
	260k WAF-CHINA	54	21,133	52	19,167	10.3%	19,815	41,175
Suezmax	130k MED-MED	75	13,609	75	13,094	3.9%	17,617	29,930
	130k WAF-USAC	58	7,663	57	7,512	2.0%	12,917	23,591
	140k BSEA-MED	80	12,286	82	12,901	-4.8%	17,617	29,930
Aframax	80k MEG-EAST	105	10,367	102	9,496	9.2%	11,560	20,111
	80k MED-MED	120	16,501	90	10,846	52.1%	15,136	20,684
	80k UKC-UKC	112	11,206	97	4,494	149.4%	11,912	26,526
Clean	70k CARIBS-USG	102	9,840	105	12,376	-20.5%	14,479	20,501
	75k MEG-JAPAN	96	8,646	100	9,125	-5.2%	10,082	16,480
	55k MEG-JAPAN	96	4,549	95	3,952	15.1%	8,262	12,891
Dirty	37K UKC-USAC	122	4,307	110	3,220	33.8%	8,975	10,622
	30K MED-MED	120	3,197	120	3,156	1.3%	6,703	9,056
	55K UKC-USG	110	7,666	110	7,385	3.8%	10,421	15,726
Dirty	55K MED-USG	110	7,180	110	6,774	6.0%	9,613	14,879
	50k CARIBS-USAC	122	6,508	122	6,062	7.4%	10,544	15,549

TC Rates							
\$ /day		Week 33	Week 32	±%	Diff	2017	2016
VLCC	300k 1yr TC	25,000	25,000	0.0%	0	27,524	38,108
	300k 3yr TC	31,500	31,500	0.0%	0	28,830	34,379
Suezmax	150k 1yr TC	17,000	17,000	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	18,500	18,500	0.0%	0	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

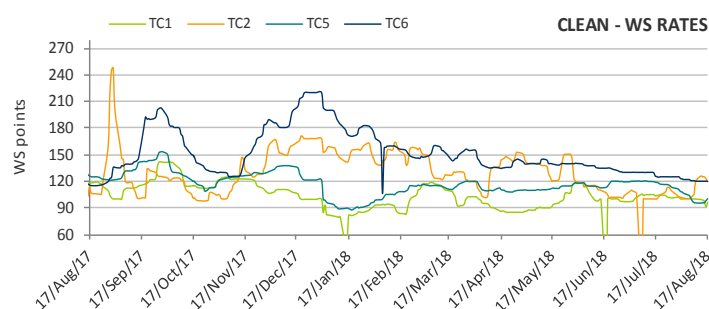
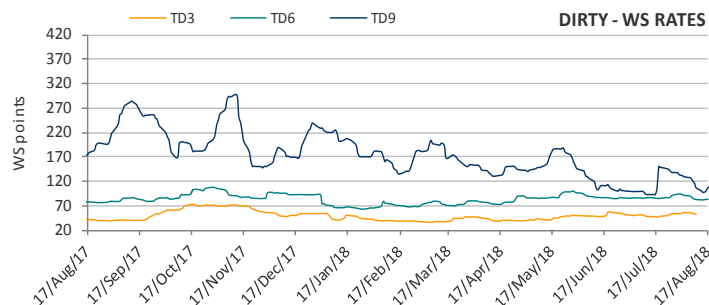
Rates in the crude carriers market have not succumbed to the summer lull during the past days, with earnings for most routes ending the week either stable or slightly up. The revival in Middle East activity during the second half of the week has supported market sentiment all around, while the period market remained fairly active, with reported levels reflecting a stable market. Oil prices have at the same time seen additional pressure, with the admittedly bearish weekly oil report that was published by EIA a couple of days ago adding to the pressure already mounting amidst the currency crisis in Turkey and a strengthening dollar.

The VLCC Middle East market kicked off on Monday with pressure with extended pressure from the week prior pushing rates down but as the week came to a close revived activity in the region managed to turn things round, while a similar pattern of performance was also seen in West Africa.

The rebound in West Africa Suezmax demand managed to finally clear out some of the prompt tonnage looking for business in the region and helped stabilise rates. A rebound in activity has at the same time given a nice boost to Aframax rates in the Med, while an increasing tonnage list in the Caribs lowered ideas further down despite decent activity throughout the week.

Indicative Period Charters

- 1 + 3 mos	- 'ENERGY CENTAUR'	2008	74,995 dwt
-	- \$13,500/day		- Shell
- 24 mos	- 'FALCON NOSTOS'	2006	51,371 dwt
-	- \$14,500/day		- Petrobras



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 "SHANGHAI" (319,858dwt-bl't '15, China), which was sold to Greek owner, Delta Tankers, for a price in the region of \$51.0m.

In the Small sector we had the sale of the "TENACIOUS" (2,700dwt-bl't '12, China), which was sold to Chinese buyers, for a price in the region of \$1.3m.

Baltic Indices

	Week 33 17/08/2018		Week 32 10/08/2018		Point Diff	\$ / day ±%	2017	2016
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,723		1,691		32		1,149	676
BCI	3,454	\$25,373	3,480	\$25,621	-26	-1.0%	2,094	1,030
BPI	1,485	\$11,898	1,339	\$10,724	146	10.9%	1,221	695
BSI	1,056	\$11,704	1,039	\$11,494	17	1.8%	846	601
BHSI	545	\$7,945	542	\$7,916	3	0.4%	525	364

Period

	\$ / day	Week 33	Week 32	±%	Diff	2017	2016
Capesize	180K 6mnt TC	26,000	26,000	0.0%	0	15,671	7,842
	180K 1yr TC	23,000	23,000	0.0%	0	14,844	7,582
	180K 3yr TC	20,000	20,000	0.0%	0	13,892	8,728
Panamax	76K 6mnt TC	12,750	12,750	0.0%	0	10,984	6,492
	76K 1yr TC	13,000	13,000	0.0%	0	11,113	6,558
	76K 3yr TC	12,250	12,250	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	13,000	13,000	0.0%	0	10,421	6,582
	55K 1yr TC	13,000	13,000	0.0%	0	10,166	6,851
	55K 3yr TC	12,000	12,000	0.0%	0	10,176	6,827
Handysize	30K 6mnt TC	10,750	10,750	0.0%	0	8,662	5,441
	30K 1yr TC	10,500	10,500	0.0%	0	8,248	5,511
	30K 3yr TC	9,000	9,000	0.0%	0	8,464	5,950

Chartering

Despite the fact the summer season peak days continued keep activity in the dry bulk market in check, average earnings for almost all sizes ended last week with gains, while even in the case of Capesizes rates that were the only negative exception across the board, losses were dismal compared to the week prior. The fact that sentiment remained very much positive despite seasonality was also obvious in the period market where activity witnessed a nice boost, with a number of charters displaying increased appetite amidst expectations that the remainder of the year we could well be seeing an even stronger market.

Rates for Capes moved overall sideways last week, with daily consecutive ups and down offsetting any meaningful movement towards either direction and the week ending slightly down. In the East, rates were overall stable, while reports that Vale remained active gave a bit of support to rates for Atlantic ballast. Period enquiry was almost muted, with no reported fixed business throughout the week.

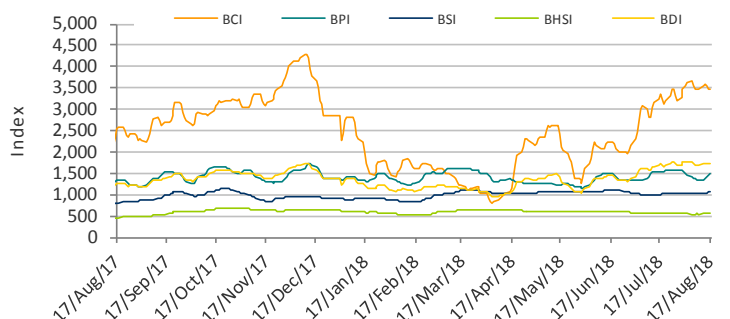
Rates for Panamaxes outperformed the rest of the market as a result of increased demand mainly in trans-Atlantic business and a nice boost in mineral cargoes in the East. Period business also reflected this upbeat sentiment, with the paper market also in sync with the overall upward momentum.

It was an overall positive week for the smaller sizes, with Supramax rates seeing improved numbers in the USG and an equally strong market in the Black Sea, while even in the East where the week was admittedly more flat, higher ideas started emerging as the week came to a close.

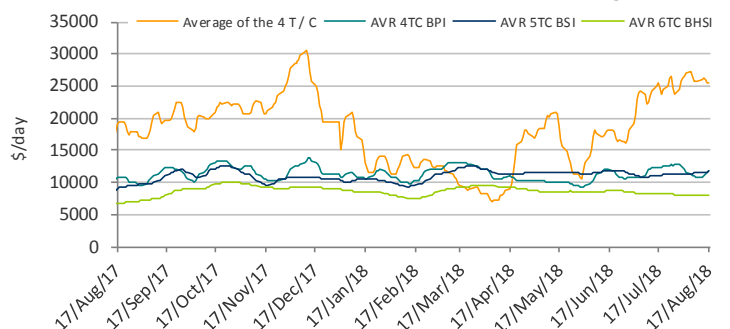
Indicative Period Charters

- 8 to 10 mos	- 'OCEAN ROSEMARY'	2013	82,265 dwt
- Guangzhou 25 Aug	- \$12,600/day		- cnr
- 4 to 6 mos	- 'XIN HAI TONG 9'	2017	48,897 dwt
- Qingdao prompt	- \$ 10,500/day		- Ausca

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
Capesize	180k	37.3	36.6	1.7%	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	16.0	15.9	0.4%	12.5	9.9	13.8

Sale & Purchase

In the Capesize sector we had the sale of the "CPO OCEANIA" (179,701dwt-blt '10, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$27.2m.

In the Handysize sector we had the sale of the "GLORIA ISLAND" (28,401dwt-blt '12, Japan), which was sold to Greek owner, Order Shipping, for a price in the region of low \$10.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SHANGHAI	319,858	2015	JINHAI, China	MAN-B&W	Jun-20	DH	\$ 51.0m	Greek (Delta Tankers)	
MR	PTI PHOENIX	51,288	2007	STX, S. Korea	MAN-B&W	Feb-22	DH	low \$13.0m	undisclosed	
SMALL	TENACIOUS	2,700	2012	QINHUANGDAO, China	Cummins		DH	\$ 1.3m	Chinese	auction sale

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CPO OCEANIA	179,701	2010	DAEWOO, S. Korea	MAN-B&W	Dec-20		\$ 27.2m	undisclosed	
KMAX	OCEAN SCORPIO	81,687	2013	YANGFAN, China	Mitsubishi	Apr-18		\$ 17.5m		
KMAX	OCEAN VIRGO	81,563	2012	YANGFAN, China	Mitsubishi	Jan-18		\$ 17.5m	Chinese	
KMAX	OCEAN LIBRA	81,504	2013	YANGFAN, China	Mitsubishi			\$ 17.5m		
KMAX	HAMPTON BAY	81,508	2009	UNIVERSAL, Japan	MAN-B&W	Mar-19		\$ 17.9m	undisclosed	
PMAX	JIANGSU RONGSHENG 1174	76,000	2018	JIANGSU RONGSHENG, China	Wartsila			\$ 7.3m	Chinese	incomplete hull
SMAX	EM CRYSTAL	57,700	2011	STX, China	MAN-B&W	Nov-20	4 X 30t CRANES	undisclosed	Chinese	
SMAX	NAUTICAL AVENTURIN	56,778	2012	HANTONG, China	MAN-B&W	Aug-22	4 X 36t CRANES	\$ 13.6m	undisclosed	
HMAX	OCEAN GLORY	45,499	2000	IMABARI MARUGAME, Japan	MAN-B&W	Jan-20	4 X 30t CRANES	\$ 6.0m	undisclosed	
HANDY	GLORIA ISLAND	28,401	2012	I-S SHIPYARD, Japan	MAN-B&W	Jul-22	4 X 30,7t CRANES	low \$10.0m	Greek(Order Shipping)	
HANDY	FUXING 6	26,667	1985	SASEBO, Japan	B&W		4 X 25t CRANES	\$ 2.2m	undisclosed	online auction

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	ICE RUNNER	698	2008	SAINTY, China	MaK			\$ 3.0m	undisclosed	

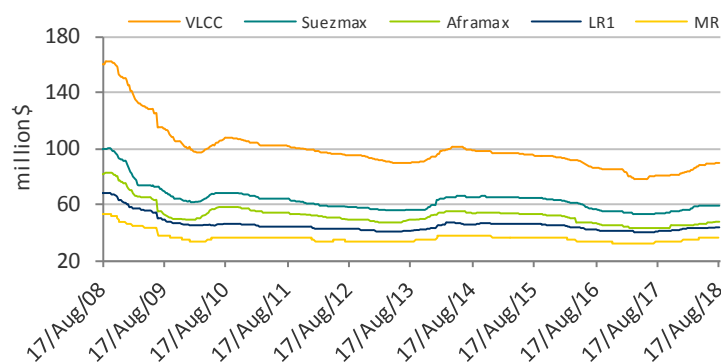
Indicative Newbuilding Prices (million\$)

	Vessel		Week 33	Week 32	±%	2017	2016	2015
Bulkers	Capesize	180k	48.0	48.0	0.0%	43	43	50
	Kamsarmax	82k	28.0	27.5	1.8%	25	25	28
	Ultramax	63k	26.0	26.0	0.0%	23	23	25
	Handysize	38k	24.0	24.0	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		181.0	180.0	0.6%	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

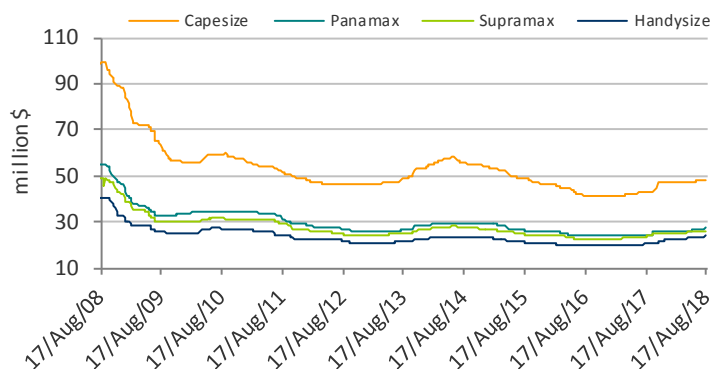
This has been another overall quiet week on the newbuilding front, with few orders coming to light in the past days, keeping activity in check for a third week in a row. Saying that, we reiterate our expectations for a busy market during the remainder of the year, while even throughout August this year that ordering seems to have slowed down, volumes are still at healthy levels compared to the same period in recent years. Looking at the list of the recently reported orders, there is an evident decline in contracting of more conventional vessels, while the pair of the Newcastlemax vessels ordered at Yangzijiang is definitely the most notable one. Indeed, despite the fact that this order is an option exercised by the owner, Mangrove Partners, it stands out as the previous order in this size was also placed by the same owner a couple of months back, fact that highlights that positive sentiment has been sustained throughout the summer season.

In terms of recently reported deals, Danish owner, Celsius Shipping, placed an order for two firm and two optional LNG carriers (180,000 cbm) at Samsung, in S. Korea for a price in the region of \$186.6m 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	Bulker	208,000 dwt	Yangzijiang, China	2020	US based (Mangrove Partners)	undisclosed	options declared
2+2	Gas	180,000 cbm	Samsung, S. Korea	2020-2021	Danish (Celsius Shipping)	\$ 186.6m	LNG, BWTS and scrubber fitted
11+4	Container	2,800 teu	CSBC, Taiwan	2020-2021	Taiwanese (Yang Ming Marine)	undisclosed	300 reefer plugs, gearless
1	Container	120 teu	Vard, Norway	2020	Norwegian (Yara International)	\$ 30.0m	battery powered, autonomous vessel
1	RoRo	6,700 LM	Jinling, China	2020	Danish (DFDS)	\$ 146.0m	option declared

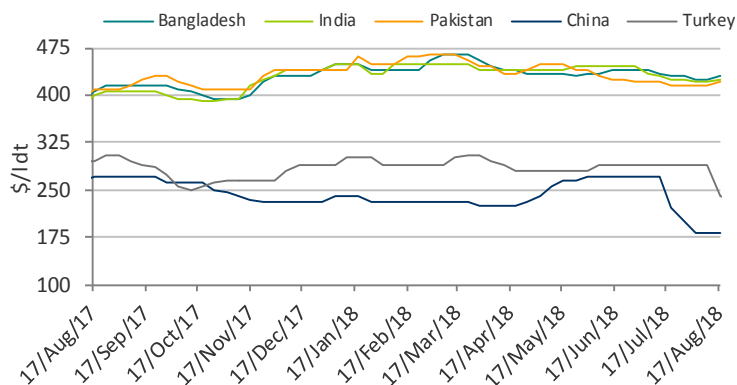
Indicative Demolition Prices (\$/ldt)

	Markets	Week 33	Week 32	±%	2017	2016	2015
Tanker	Bangladesh	430	425	1.2%	376	287	360
	India	425	420	1.2%	374	283	361
	Pakistan	420	415	1.2%	379	284	366
	China	180	180	0.0%	251	176	193
	Turkey	235	240	-2.1%	250	181	225
Dry Bulk	Bangladesh	420	415	1.2%	358	272	341
	India	415	410	1.2%	354	268	342
	Pakistan	405	400	1.3%	358	267	343
	China	170	170	0.0%	241	160	174
	Turkey	245	250	-2.0%	240	174	216

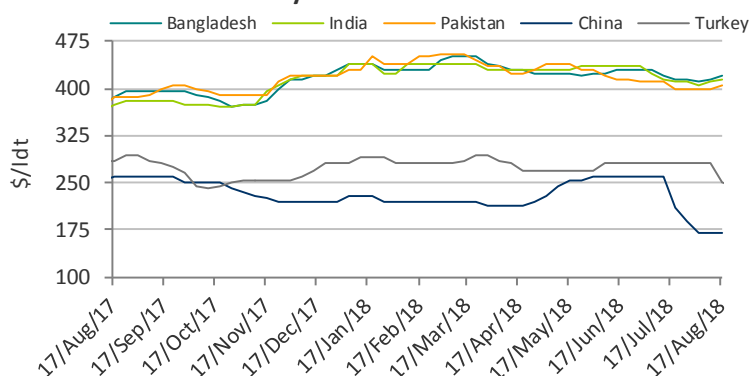
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Capesize bulker “WINNING BROTHER” (183,863dwt-21,529ldt-blt '95), which received \$447/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

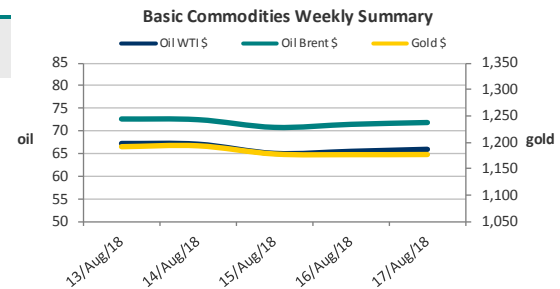


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
WEST ENERGY	68,122	31,044	1976	ATLANTIQUE, France	GAS	\$ 440/Ldt	Bangladeshi	under tow
WINNING BROTHER	183,863	21,529	1995	KAWASAKI, Japan	BULKER	\$ 447/Ldt	Bangladeshi	
FSO ABU	89,920	18,068	1980	NAMURA, Japan	OFFSH	\$ 250/Ldt	undisclosed	as-is Malaysia, green recycling
LEVANT SUEZ	12,274	5,105	1979	NKK, Japan	BULKER	\$ 431/Ldt	Indian	
FRIO ANTARCTIC	6,514	3,254	1988	SHIN KURUSHIMA, Japan	REEFER	\$ 422/Ldt	Indian	130T bunkers
CHUN SHING	5,339	2,319	1996	QINGSHAN, China	GC	\$ 417/Ldt	Bangladeshi	
ARKAIM 7	5,753	2,300	1978	LUERSEN, Germany	BULKER	\$ 400/Ldt	Bangladeshi	

Market Data

		17-Aug-18	16-Aug-18	15-Aug-18	14-Aug-18	13-Aug-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.870	2.870	2.850	2.890	2.880	0.3%
	S&P 500	2,850.13	2,840.69	2,818.37	2,839.96	2,821.93	0.6%
	Nasdaq	7,816.33	7,806.52	7,774.12	7,870.89	7,819.71	-0.3%
	Dow Jones	25,669.32	25,558.73	25,162.41	25,299.92	25,187.70	1.4%
	FTSE 100	7,558.59	7,556.38	7,497.87	7,611.64	7,642.45	-1.4%
	FTSE All-Share UK	4,153.82	4,153.09	4,122.24	4,179.99	4,196.13	-1.3%
	CAC40	5,344.93	5,349.02	5,305.22	5,403.41	5,412.32	-1.3%
	Xetra Dax	12,210.55	12,237.17	12,163.01	12,358.87	12,358.74	-1.2%
	Nikkei	22,270.38	22,192.04	22,204.22	22,356.08	21,857.43	1.9%
	Hang Seng	27,213.41	27,100.06	27,323.59	27,752.93	27,936.57	-4.1%
Currencies	DJ US Maritime	276.88	278.36	277.54	284.76	284.27	-1.1%
	\$ / €	1.14	1.14	1.13	1.13	1.14	0.2%
	\$ / £	1.28	1.27	1.27	1.27	1.28	-0.1%
	¥ / \$	110.51	111.01	110.58	111.25	110.67	-0.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.1%
	Yuan / \$	6.88	6.88	6.93	6.89	6.89	0.5%
	Won / \$	1,119.70	1,127.24	1,137.38	1,127.70	1,136.97	-0.9%
	\$ INDEX	96.10	96.64	96.70	96.73	96.39	-0.3%



Bunker Prices

		17-Aug-18	10-Aug-18	W-O-W Change %
MGO	Rotterdam	617.5	617.5	0.0%
	Houston	690.0	645.0	7.0%
	Singapore	645.0	640.0	0.8%
380cst	Rotterdam	409.5	417.5	-1.9%
	Houston	415.5	413.5	0.5%
	Singapore	450.5	457.0	-1.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Aug-18	10-Aug-18	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	1.96	1.81	8.3%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.02	3.04	-0.7%
COSTAMARE INC	NYSE	USD	6.98	7.14	-2.2%
DANAOS CORPORATION	NYSE	USD	1.55	1.70	-8.8%
DIANA SHIPPING	NYSE	USD	4.09	4.20	-2.6%
DRYSHIPS INC	NASDAQ	USD	4.36	4.89	-10.8%
EAGLE BULK SHIPPING	NASDAQ	USD	5.28	5.40	-2.2%
EUROSEAS LTD.	NASDAQ	USD	1.65	1.63	1.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.37	0.47	-21.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	0.51	0.56	-8.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.83	0.87	-4.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.00	2.00	0.0%
SAFE BULKERS INC	NYSE	USD	2.88	3.15	-8.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.94	0.95	-1.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.64	13.14	-3.8%
STEALTHGAS INC	NASDAQ	USD	3.60	3.60	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.31	3.38	-2.1%
TOP SHIPS INC	NASDAQ	USD	0.92	0.98	-6.1%

Market News

“Mercuria becomes Aegean's sole lender.

Swiss commodities trader expects to add Mercuria's David Gallagher to Aegean board, a month after announcement of possible partnership.

Mercuria Energy has become Aegean Marine Petroleum Network's sole lender as part of a possible \$1bn partnership following financial woes for the New York-listed bunker supplier.

Both companies in early July announced a memorandum of understanding where Mercuria will provide a \$1bn trade finance facility to support Aegean's US and global credit facilities.

Mercuria will also provide a \$30m loan for increased operational flexibility while Aegean will issue new shares equal to 30% of its common stock to Mercuria. The offered backing came a month after Aegean said it may need to write off \$200m due to suspected internal wrongdoing with the company's finances.

Both companies intend to begin exploring a "broader, global strategic partnership" pursuant to the MOU that will infuse Aegean with \$250m and \$750m in credit facilities through at least 30 January 2019..."(TradeWinds)