

Market insight

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Paraphrasing the words of a Chief economist in a latest report of the World Bank Group, the current state of the shipping market very much resembles that of a ship sailing, for the past decade, in shallow and tidy waters trying to avoid groundings. It was caught on a grounding two years ago, but is now freed by the rising tide. The Captain is of course relieved to be able to set sail. But this relief must be tempered by the urgency to sail toward deeper seas before the receding waters beach the ship again.

Until the mid of 2018, all the forecasts for 2018 and 2019 reflected optimism. More than half of the world's countries were experiencing growth. There was a synchronized recovery resulting in faster and stronger growth in the near term. Unemployment has declined in USA, Europe and Japan, whilst inflation has not picked up, finding a point of golden balance. However, as the report from WBG points out, the medium term prospects tell a different story. Trade wars may be devastating and the protectionist threats have already cast their spell on the world's growth, with uncertainty killing investment. Obviously this is also directly affecting the shipping market; adding on top of this the 2020 Sulphur cap regulations and untested solutions, the future of coal and the additional capex for WBT the result is more uncertainty, which makes shipping professionals more reluctant.

Downside risks to global growth have risen in the past eight months and expectations for upside surprises have receded. Global growth downward revision during 2018 reflects events that suppressed activity in some major advanced economies, the negative effects of the trade threats and measures already implemented or approved, as well as a weaker outlook for some key emerging market and developing economies arising from country-specific factors, geopolitical tensions, and higher oil import bills.

On the ship supply side (>20,000dwt), the dry bulk fleet grew by 200 vessels in absolute terms since last year. Whilst 2018 will be remembered for the very few bulk carrier deliveries - from the 400 bulk carriers that were planned to be delivered in 2018 just 268 ships were delivered - there was also very low scrapping activity, just fifty bulk carriers were sold for demolition. For 2019 it is projected that shipbuilders will deliver about another 530 vessels. The orderbook has increased by about 200 vessels since the same time last year but if we go back another few years it is much smaller and appears much more reasonable. Compared to the existing fleet, new building orders are 7% for the Handysize, 6% for the Supramax and 10% for the Panamax/Kamsarmax sector and the Capesize sector is 11%.

The trade growth, i.e. demand for seaborne trade, in 2019 and 2020 and the fleet utilization will judge the fate of a lot of the older tonnage and whether the market is good enough to support additional investment (WBT) or not, in which case they will have to make way for the younger ones. Oil prices and the efficiency of each vessel will play a huge role on investment decisions. So, once again, we are approaching 2020 with uncertainty and volatility on both the demand and the supply side. 2019 is going to be interesting...

Happy New Year to All.

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

With help from the positive Capesize performance, the dry bulk index showed decent resistance to the short first trading week of the year, while average earnings for the rest of the sizes ended the week with small losses. The BDI today (08/01/2019) closed at 1,262 points, up by 15 points compared to Monday's (07/01/2019) levels and decreased by 20 points when compared to previous Wednesday's closing (02/01/2019). The slightly off start to the year for the crude carriers market has not affected sentiment among owners that maintain their positive expectations for 2019. The BDTI today (08/01/2019) closed at 967 decreased by 42 points and the BCTI at 684, an increase of 18 points compared to previous Wednesday's (02/01/2019) levels.

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

The first week of the year has seen firm interest in second-hand dry bulk candidates, with interest remaining concentrated on vessels of up to Panamax size, while tanker SnP activity has slowed down a lot compared to last month. On the tanker side sector we had the sale of the "FORMOSA SIXTEEN" (45,672dwt-blt '07, China), which was sold to Greek buyers, for a price in the region of \$8.0m. On the dry bulker side sector we had the sale of the "TOPAZ HALO" (56,600dwt-blt '11, Japan), which was sold to Greek owner, White Sea, for a price in the region of \$15.4m.

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

The very healthy activity the newbuilding market has seen throughout 2018 has definitely set the bar high for the current year and although we believe that things will not be as busy during 2019, it seems that January has kicked off with an impressive number of orders. Indeed, in the list with the most recently surfacing deals, we see contracting appetite very much alive across all of the more conventional sectors, with gas carrier orders once again standing out given the recent boom in contracting the sector has seen. At the same time, the pair of Supramaxes ordered by Chinese owner, Shanghai Ganglu, is also notable given the fact that the last time we saw an order for this size was over seven months ago. In terms of recently reported deals, Greek owner, Navios, placed an order for four firm VLCC tankers (310,000 dwt) at Imabari, in Japan for a price in the region of \$92.5m and delivery set in 2020 - 2021.

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

Despite the fact that slow enquiry throughout the last weeks of the year was expected to put a lot of pressure on demolition prices, we have in fact seen a rather stable market so far. With the exception of Turkish cash buyers that have seen their local currency losing more ground lately and were forced to lower their bids substantially throughout the past weeks, the rest of the demolition destinations have maintained prices at around pre-holiday levels. The return of political stability in Bangladesh and a stronger Indian rupee have offered support to both demand and prices in the region, while even in the case of Pakistan, where things have been much more quiet lately, there are signs that appetite is growing. Average prices in the different markets this week for tankers ranged between \$160-435/ldt and those for dry bulk units between \$150-425/ldt.

Spot Rates

Vessel	Routes	Week 1		Week 52		\$ /day ±%	2017	2016
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	62	43,492	74	47,861	-9.1%	20,658	41,068
	280k MEG-USG	25	2,052	30	2,337	-12.2%	13,429	44,269
	260k WAF-CHINA	58	35,961	75	41,144	-12.6%	19,815	41,175
Suezmax	130k MED-MED	115	46,830	130	47,047	-0.5%	17,617	29,930
	130k WAF-USAC	83	30,793	112	38,318	-19.6%	12,917	23,591
	140k BSEA-MED	134	54,189	147	50,674	6.9%	17,617	29,930
Aframax	80k MEG-EAST	125	21,379	147	25,606	-16.5%	11,560	20,111
	80k MED-MED	165	43,309	175	45,371	-4.5%	15,136	20,684
	100k BALTIC/UKC	105	33,031	130	38,763	-14.8%	15,424	27,147
Clean	70k CARIBS-USG	200	46,077	220	46,567	-1.1%	14,479	20,501
	75k MEG-JAPAN	120	22,654	150	24,503	-7.5%	10,082	16,480
	55k MEG-JAPAN	161	24,821	189	25,263	-1.7%	8,262	12,891
Dirty	37K UKC-USAC	116	9,432	142	12,077	-21.9%	8,975	10,622
	30K MED-MED	200	22,287	230	27,325	-18.4%	6,703	9,056
	55K UKC-USG	147	24,852	165	25,245	-1.6%	10,421	15,726
	55K MED-USG	147	23,936	165	24,703	-3.1%	9,613	14,879
	50k CARIBS-USG	155	19,907	180	24,642	-19.2%	10,544	15,549

TC Rates

\$ /day		Week 1	Week 52	±%	Diff	2017	2016
VLCC	300k 1yr TC	35,000	35,000	0.0%	0	27,524	38,108
	300k 3yr TC	37,000	37,000	0.0%	0	28,830	34,379
Suezmax	150k 1yr TC	23,000	23,000	0.0%	0	18,788	27,363
	150k 3yr TC	25,000	25,000	0.0%	0	19,330	25,653
Aframax	110k 1yr TC	18,500	18,500	0.0%	0	16,034	22,396
	110k 3yr TC	21,000	21,000	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	16,500	16,500	0.0%	0	14,253	18,592
MR	52k 1yr TC	13,750	13,750	0.0%	0	13,375	15,410
	52k 3yr TC	14,500	14,500	0.0%	0	14,287	15,681
Handy	36k 1yr TC	12,250	12,250	0.0%	0	12,053	14,380
	36k 3yr TC	13,000	13,000	0.0%	0	13,200	14,622

Chartering

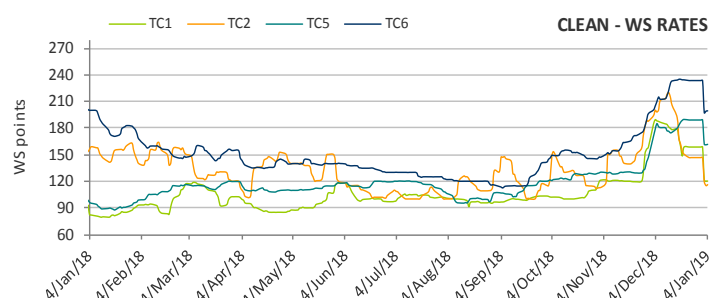
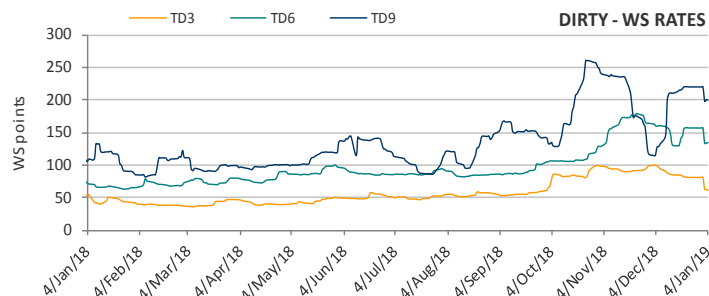
The crude carriers market witnessed a softer first week of the year as it was more or less expected, while with the adjustment in Worldscale flat rates the actual direction of earnings will be clearer next week. The Middle East market was overall slower compared to the week prior, while the period market saw the usual levels of activity with numbers reported holding around last done levels. Oil prices strengthened at the same time, with support for the commodity coming mainly from the new production cuts from OPEC and other producers as well as from upbeat equity markets.

Slower activity in both the Middle East and West Africa markets resulted in slightly softer VL rates last week, while sentiment remains positive, with owners encouraged by the fairly balanced market dynamics in both regions that could result in gains during the following days.

The West Africa Suezmax kicked off on Monday with substantial rate discounts but a more stable market was seen during the second part of the week, while Turkish Straits delays offered support to Black Sea numbers. At the same time Aframax rates in the North Sea saw further declines, while Caribs numbers remained strong on the back of tight tonnage availability in the region.

Indicative Period Charters

- 2 yrs	- 'PROSKY'	2018	115,000 dwt
-	- \$20,500/day		- Teekay
- 3 to 4 mos	- 'UACC CONSENSUS	2005	45,896 dwt
-	- \$14,500/day		- BP



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-19 avg	Dec-18 avg	±%	2017	2016	2015
VLCC	300KT DH	67.0	66.0	1.5%	61.8	68.9	81.2
Suezmax	150KT DH	45.5	44.5	2.2%	41.1	50.0	59.7
Aframax	110KT DH	33.0	32.0	3.1%	30.1	37.0	45.5
LR1	75KT DH	31.0	30.0	3.3%	27.4	33.1	36.1
MR	52KT DH	28.0	27.5	1.8%	23.1	25.3	27.6

Sale & Purchase

In the MR sector we had the sale of the "FORMOSA SIXTEEN" (45,672dwt-blt '07, China), which was sold to Greek buyers, for a price in the region of \$8.0m.

In the Chemical sector we had the sale of the "CHEMICAL AQUARI-US" (16,600dwt-blt '12, China), which was sold to Greek buyers, for a price in the region of \$11.2m.

Baltic Indices

	Week 1 04/01/2019		Week 52 28/12/2018		Point Diff	\$/day ±%	2017	
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,260		1,271		-11		1,149	676
BCI	2,003	\$15,341	1,905	\$14,797	98	3.7%	2,094	1,030
BPI	1,331	\$10,677	1,421	\$11,386	-90	-6.2%	1,221	695
BSI	946	\$10,874	975	\$11,252	-29	-3.4%	846	601
BHSI	571	\$8,276	596	\$8,636	-25	-4.2%	525	364

Period

	\$/day	Week 1	Week 52	±%	Diff	2017	2016
Capesize	180K 6mnt TC	17,500	17,000	2.9%	500	15,671	7,842
	180K 1yr TC	18,000	18,000	0.0%	0	14,844	7,582
	180K 3yr TC	16,500	16,500	0.0%	0	13,892	8,728
Panamax	76K 6mnt TC	12,250	12,250	0.0%	0	10,984	6,492
	76K 1yr TC	13,000	13,000	0.0%	0	11,113	6,558
	76K 3yr TC	12,000	12,000	0.0%	0	11,171	7,068
Supramax	55K 6mnt TC	12,250	12,250	0.0%	0	10,421	6,582
	55K 1yr TC	12,500	12,500	0.0%	0	10,166	6,851
	55K 3yr TC	12,250	12,250	0.0%	0	10,176	6,827
Handysize	32K 6mnt TC	9,750	9,750	0.0%	0	8,662	5,441
	32K 1yr TC	10,000	10,000	0.0%	0	8,248	5,511
	32K 3yr TC	9,250	9,250	0.0%	0	8,464	5,950

Chartering

Given the fact that trading always slows down during the end of year holiday weeks, one could say that the dry bulk market managed to display decent resistance, while the admittedly unexpected positive performance of Capes, average earnings for which ended the week up, has also provided support both to the BDI and to overall sentiment. As expected, period business was slow, with reported fixtures showing a stable market overall in terms of rates, while we expect soft activity to persist and focus to remain on shorter term contracts as the soft has been for quite a while now. With the period leading to the Chinese New Year traditionally being a slow time for bulkers, expectations remain rather modest for the coming weeks, with owners hoping that the market will see restricted downward pressure that will not significantly chop earnings.

With W. Australia/China remaining busy throughout the holidays and activity in both basins being maintained well into the new year, rates for Capes managed to move upwards, while more upside is expected this current week as well as enquiry remains healthy up to now.

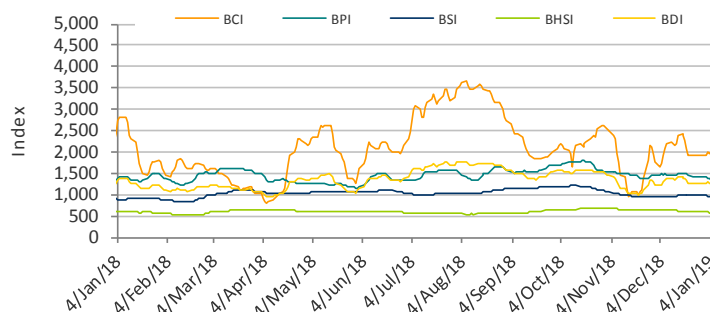
The Atlantic Panamax market witnessed slow activity last week, with S. America numbers also pointing down despite the fact that enquiry there was healthier. In the Pacific, the market was more upbeat, with Indonesian cargoes supporting activity for yet another week.

It was a slow start to the year for the smaller sizes, with charterers taking control in the USG and ECSA, while trading in the East also saw thinner volumes that increased competition among owners that were looking for cover and eventually put pressure on rates.

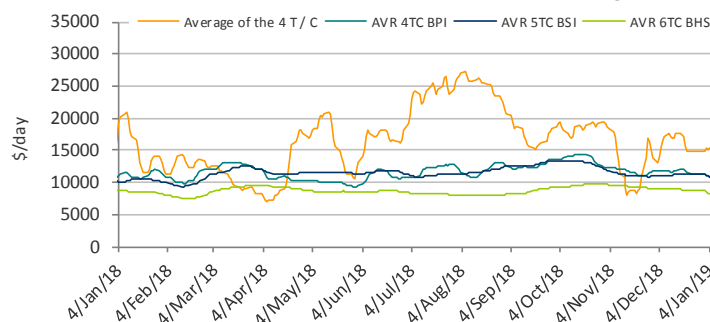
Indicative Period Charters

- 5 to 7 mos	- 'SHANDONG FU ZE'	2017	82,000 dwt
- Cai Mep 3/5 Jan	- \$13,500/day		- cnr
- 4 to 7 mos	- 'RED LILY'	2017	81,855 dwt
- Rizhao 04 Jan	- \$13,750/day		- Cosco

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-19 avg	Dec-18 avg	±%	2017	2016	2015
Capesize 180k	33.5	33.5	0.0%	30.8	23.5	33.4
Panamax 76K	17.5	17.5	0.0%	17.8	13.6	17.5
Supramax 56k	16.0	16.0	0.0%	16.0	12.7	16.6
Handysize 30K	14.0	14.0	0.0%	12.5	9.9	13.8

Sale & Purchase

In the Supramax sector we had the sale of the "TOPAZ HALO" (56,600dwt-blt '11, Japan), which was sold to Greek owner, White Sea, for a price in the region of \$15.4m.

In the Handysize sector we had the sale of the "DI XIANG" (23,308dwt-blt '09, China), which was sold to Chinese owner, Tangshan Dongfang, for a price in the region of \$5.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	FORMOSA SIXTEEN	45,672	2007	BOHAI SHIPBUILDING, China	Wartsila	Jan-22	DH	\$ 8.0m	Greek	
PROD/CHEM	NJORD CLOUD	16,882	2004	POLI PELLESTRINA, Italy	Wartsila	Jun-19	DH	\$ 6.9m	European	
PROD/CHEM	CHEMICAL AQUARIUS	16,600	2012	ZHEJIANG HANGCHANG, China	MAN-B&W	Jun-22	DH	\$ 11.2m	Greek	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	XING DE HAI	82,204	2017	OSHIMA, Japan	MAN-B&W			undisclosed	Chinese (CDB Leasing)	T/C back
PMAX	XING XIANG HAI	82,204	2017	OSHIMA, Japan	MAN-B&W					
PMAX	JIANGSU NEWYANGZI YZJ2015-2131	81,800	2019	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 27.5m	Chinese	
PMAX	JIANGSU NEWYANGZI YZJ2015-2122	81,800	2018	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 27.5m		
PMAX	CAROL	77,549	1991	DAEWOO, S. Korea	B&W			\$ 13.5m	undisclosed	self-discharger
PMAX	BERNI	77,548	1991	DAEWOO, S. Korea	B&W					
SMAX	KAVALA SEAS	57,000	2011	JIANGDONG, China	MAN-B&W	Sep-21	4 X 30t CRANES	\$ 12.5m	Chinese	
SMAX	PAROS SEAS	57,000	2011	JIANGDONG, China	MAN-B&W	Apr-21	4 X 30t CRANES	\$ 12.5m		
SMAX	TOPAZ HALO	56,200	2011	MITSUI TAMANO, Japan	MAN-B&W		4 X 30t CRANES	\$ 15.4m	Greek (White Sea)	
HMAX	UNIORDER	47,240	1997	OSHIMA, Japan	Mitsubishi		4 X 30t CRANES	\$ 4.7m	undisclosed	
HANDY	GRAND MARAIS	35,093	2016	JIANGDONG, China	MAN-B&W	Jun-21	4 X 30t CRANES	\$ 16.2m	undisclosed	
HANDY	NORTH STAR	35,000	2016	JIANGDONG, China	MAN-B&W	Feb-21	4 X 30t CRANES	\$ 16.2m		
HANDY	DI XIANG	23,308	2009	ZHEJIANG TIANSHI, China	MAN-B&W			\$ 5.3m	Chinese (Tangshan Dongfang)	auction sale

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PACIFIC FUTURE	29,517	1998	DALIAN, China	B&W	Nov-19	5 X 30t CRANES	\$ 3.7m	Chinese	already delivered
PIETRO BENEDETTI	9,800	2011	JIANGSU YANGZI, China	Bergens		2 X 60t CRANES	\$ 6.8m	Finnish	
SERRA ATASOY	4,200	2011	KOCATEPE ALTINOVA, Turkey	MaK			\$ 5.5m	undisclosed	
PRINCESS EASWARY	681	1990	YOSHIDA ARIDA, Japan	Niigata			undisclosed	Latin American	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	MUNICH TRADER	1,102	1999	CONSTANTA, Romania	MAN		2 X 40t CRANES	\$ 2.0m	Chinese	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	JS GREENSTAR	15,210	2013	NANTONG SINOPACIFIC, China	MAN-B&W		11,816	\$ 25.0m	undisclosed	
LPG	JS GREENSEA	15,206	2013	NANTONG SINOPACIFIC, China	MAN-B&W		11,816	\$ 25.0m		
LPG	JS GREENSKY	15,188	2013	NANTONG SINOPACIFIC, China	MAN-B&W		11,816	\$ 25.0m		
LPG	JS GREENSUN	15,177	2013	NANTONG SINOPACIFIC, China	MAN-B&W		11,807	\$ 25.0m		
LPG	JS GREENSAIL	15,022	2014	NANTONG SINOPACIFIC, China	MAN-B&W		11,802	\$ 25.0m		
LPG	JS GREENSPEED	15,019	2014	NANTONG SINOPACIFIC, China	MAN-B&W		11,802	\$ 25.0m		
LPG	JS GREENSAND	15,016	2014	NANTONG SINOPACIFIC, China	MAN-B&W		11,802	\$ 25.0m		
LPG	JS GREENSTONE	15012	2014	NANTONG SINOPACIFIC, China	MAN-B&W		11,808	\$ 25.0m		

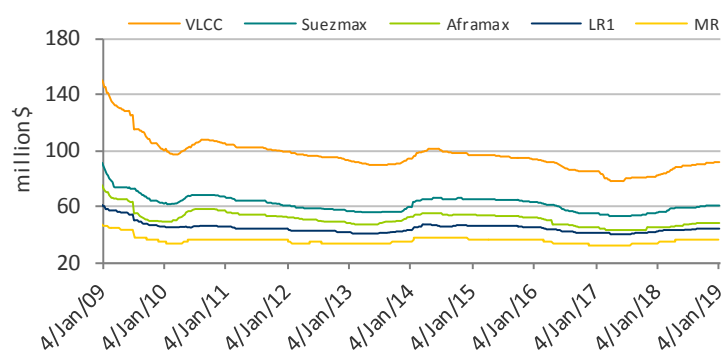
Indicative Newbuilding Prices (million\$)

	Vessel		Week 1	Week 52	±%	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	91.5	91.5	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	36.5	36.5	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

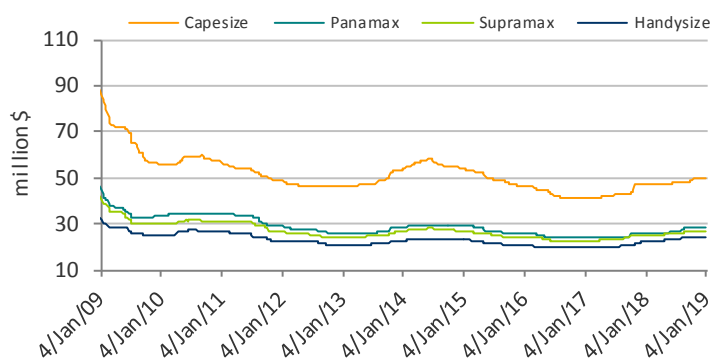
The very healthy activity the newbuilding market has seen throughout 2018 has definitely set the bar high for the current year and although we believe that things will not be as busy during 2019, it seems that January has kicked off with an impressive number of orders. Indeed, in the list with the most recently surfacing deals, we see contracting appetite very much alive across all of the more conventional sectors, with gas carrier orders once again standing out given the recent boom in contracting the sector has seen. At the same time, the pair of Supramaxes ordered by Chinese owner, Shanghai Ganglu, is also notable given the fact that the last time we saw an order for this size was over seven months ago.

In terms of recently reported deals, Greek owner, Navios, placed an order for four firm VLCC tankers (310,000 dwt) at Imabari, in Japan for a price in the region of \$92.5m 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	Tanker	310,000 dwt	Imabari, Japan	2020-2021	Greek (Navios)	\$ 92.5m	
3	Tanker	51,000 dwt	Zvezda Shipbuilding, Russia	2020	Russian (Sovcomflot)	undisclosed	LNG fuelled, ice class 1B, T/C to Novatek
2+2	Bulker	210,000 dwt	Beihai, China	2021	Chinese (Shangdong Shipping)	\$ 55.0m	
2	Bulker	56,000 dwt	Taizhou Kouan, China	2020	Chinese (Shanghai Ganglu)	undisclosed	
1	LNG	174,000 dwt	Samsung, S. Korea	2021	Danish (Navigare Capital Partners)	\$ 186.0m	
2	LNG	174,000 cbm	Samsung, S. Korea	2020	Greek (GasLog)	undisclosed	options declared
1+1	LPG	86,000 dwt	Jiangnan, China	2021	HK based (Tianjin Southwest)	undisclosed	VLGC
2+2	Container	2,500 teu	Chengxi, China	2020	US based (Dole)	\$ 42.0m	

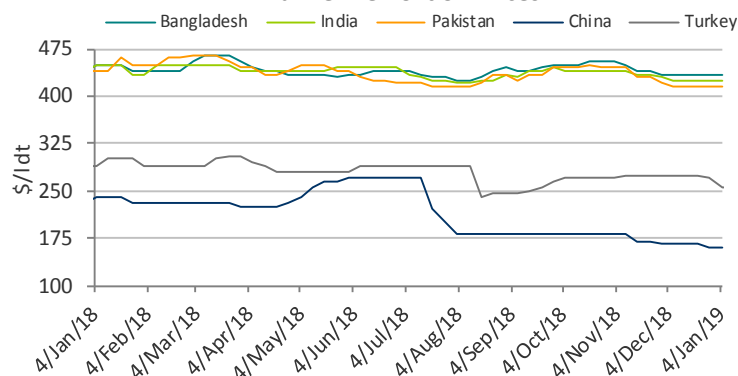
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 1	Week 52	±%	2017	2016	2015
Tanker	Bangladesh	435	435	0.0%	376	287	360
	India	425	425	0.0%	374	283	361
	Pakistan	415	415	0.0%	379	284	366
	China	160	160	0.0%	251	176	193
	Turkey	255	255	0.0%	250	181	225
Dry Bulk	Bangladesh	425	425	0.0%	358	272	341
	India	415	415	0.0%	354	268	342
	Pakistan	405	405	0.0%	358	267	343
	China	150	150	0.0%	241	160	174
	Turkey	245	245	0.0%	240	174	216

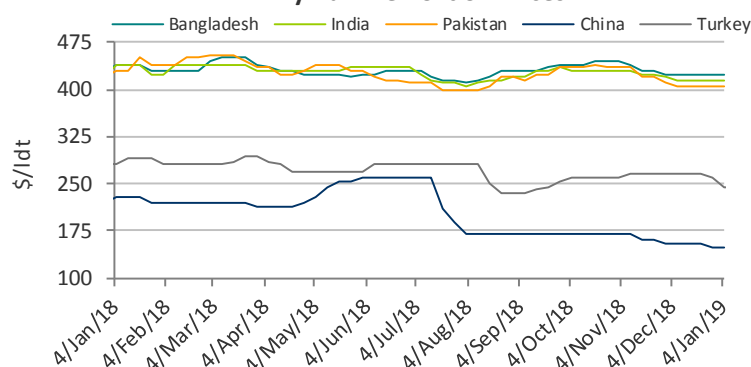
Despite the fact that slow enquiry throughout the last weeks of the year was expected to put a lot of pressure on demolition prices, we have in fact seen a rather stable market so far. With the exception of Turkish cash buyers that have seen their local currency losing more ground lately and were forced to lower their bids substantially throughout the past weeks, the rest of the demolition destinations have maintained prices at around pre-holiday levels. The return of political stability in Bangladesh and a stronger Indian rupee have offered support to both demand and prices in the region, while even in the case of Pakistan, where things have been much more quiet lately, there are signs that appetite is growing. Average prices in the different markets this week for tankers ranged between \$160-435/Ldt and those for dry bulk units between \$150-425/Ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the Feedermax container "MARENO" (17,500dwt-5,996Ldt-blk '00), which received \$444/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

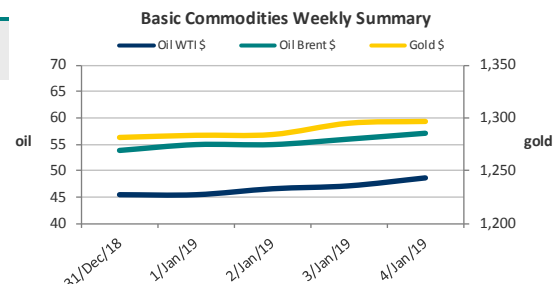


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
EVER ULTRA	63,388	24,018	1996	mitsubishi, Japan	CONT	\$ 425/Ldt	undisclosed	as-is Taiwan
EUROVISION	71,345	15,555	2000	3 MAJ, Croatia	TANKER	\$ 425/Ldt	undisclosed	as-is Singapore, gas free
EVER ABLE	15,606	7,004	1996	HAYASHIKANE, Japan	CONT	\$ 380/Ldt	undisclosed	as-is Taiwan
MARENO	17,500	5,996	2000	SAINT JOHN, Canada	CONT	\$ 444/Ldt	undisclosed	as-is Oman

Market Data

		4-Jan-19	3-Jan-19	2-Jan-19	1-Jan-19	31-Dec-18	W-O-W Change %
Stock Exchange Data	10year US Bond	2.660	2.550	2.660	2.690	2.690	-2.9%
	S&P 500	2,531.94	2,531.94	2,447.89	2,510.03	2,506.85	1.0%
	Nasdaq	6,738.86	6,738.86	6,463.50	6,665.94	6,635.28	1.6%
	Dow Jones	23,433.16	23,433.16	22,686.22	23,346.24	23,327.46	0.5%
	FTSE 100	6,837.42	6,837.42	6,692.66	6,734.23	6,728.13	1.5%
	FTSE All-Share UK	3,733.55	3,733.55	3,657.52	3,681.37	3,675.06	1.6%
	CAC40	4,737.12	4,737.12	4,611.49	4,689.39	4,730.69	1.0%
	Xetra Dax	10,767.69	10,767.69	10,767.69	10,416.66	10,580.19	1.8%
	Nikkei	19,561.96	19,561.96	19,561.96	19,561.96	19,561.96	0.0%
	Hang Seng	25,626.03	25,626.03	25,064.36	25,130.35	25,845.70	0.5%
Currencies	DJ US Maritime	220.85	218.62	223.08	221.11	221.11	1.2%
	\$ / €	1.14	1.14	1.13	1.15	1.15	-0.4%
	\$ / £	1.27	1.26	1.25	1.28	1.27	0.2%
	¥ / \$	108.53	107.82	107.44	109.67	109.64	-1.6%
	\$ / NoK	0.12	0.12	0.11	0.12	0.12	1.1%
	Yuan / \$	6.87	6.87	6.86	6.88	6.88	-0.1%
	Won / \$	1,116.85	1,125.12	1,123.10	1,114.80	1,113.50	0.0%
	\$ INDEX	96.20	96.27	96.66	96.17	96.17	-0.2%



Bunker Prices

		4-Jan-19	28-Dec-18	W-O-W Change %
MGO	Rotterdam	502.5	475.5	5.7%
	Houston	555.0	565.0	-1.8%
	Singapore	505.0	490.0	3.1%
380cst	Rotterdam	331.5	312.5	6.1%
	Houston	345.0	360.0	-4.2%
	Singapore	371.5	349.5	6.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	04-Jan-19	28-Dec-18	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.31	2.09	10.5%
COSTAMARE INC	NYSE	USD	4.90	4.39	11.6%
DANAOS CORPORATION	NYSE	USD	0.91	0.75	21.3%
DIANA SHIPPING	NYSE	USD	3.40	3.18	6.9%
DRYSHIPS INC	NASDAQ	USD	6.14	5.65	8.7%
EAGLE BULK SHIPPING	NASDAQ	USD	4.92	4.61	6.7%
EUROSEAS LTD.	NASDAQ	USD	0.72	0.70	2.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.10	2.88	7.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.14	3.25	27.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.12	2.74	13.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.99	0.85	16.5%
SAFE BULKERS INC	NYSE	USD	2.04	1.78	14.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.58	0.50	16.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.14	9.14	10.9%
STEALTHGAS INC	NASDAQ	USD	2.90	2.76	5.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.93	2.66	10.2%
TOP SHIPS INC	NASDAQ	USD	0.86	0.82	4.9%

Market News

“Shipowners raised \$7.9bn from capital markets in 2018.

Shipowners raised \$7.9bn from the debt and equity markets in 2018, which proved a difficult year for the industry and global stock markets, according to analysts at Fearnley Securities.

With the implementation of IMO 2020 rules only 12 months away, and most stocks trading below net asset value, the Norwegian shipping house believes there are fortunes to be made in shipping in 2019. Of the fresh capital raised last year, \$3.1bn came from the equity market.

This marked a 30% decline on 2017 levels but was in line with the activity seen in 2015 and 2016, analysts Espen Landmark Fjermestad and Peder Nicolai Jarlsby said in a report today.

“Despite an active start to the year the shaky macro environment was in many ways a show stopper for new issues in the second half of the year,” the pair explained.

Tanker owners were the most active with the amount of equity they raised climbed by \$250m to \$820m, including \$300m for Scorpio Tankers and \$100m from the initial OTC offering of Okeanis Eco Tankers. Tankers were also the top performing stocks in a year which saw shipping equities drop by 24% overall...”(TradeWinds)