

Market insight

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As we go through the first days of the year and just a few weeks before the Chinese New Year, the ship repair sector is witnessing a big difference between the current workload and the one expected a few months down the line. Indeed, shipyards around the world are going through a relatively slack beginning of the year, which includes also includes backlog from the end of 2018, while at the same time they are expecting the start of one of the busiest periods for ship repair sector within the next couple of months. The workload, which is anticipated to be well above the working capacity of yards, is estimated to last till mid-2020.

After almost 4 years of recession in ship repair sector, we are looking at an obvious upturn which is going to pencil a full year and a half of clear benefit to the shipyards. Additionally, shipyards are looking into allocating their work force into the most efficient way, securing the slots for repeated customers and trying to select projects which will give them maximum returns.

Knowing that the boosting factor for the booming repair market derives from the scrubber retrofit wave, the main challenges for the yards are the specialized piping workforce required and of course the long-lasting occupancy of shipyard's berthing facilities. With regards to the piping workforce, respective certified pipe workers with relatively adequate workmanship are required in order to ensure the success of the respective project. If this requirement is not met, Owners will most likely face delays during installation and post refit malfunctions.

While accessing the overall trend for scrubber retrofits, demand for further retrofits has slowed down, with the number of owners investing in retrofits pretty much defined. Owners that have already purchased scrubber units are those giving almost the full picture of the current scrubber market, which is not likely to expand a lot. Nevertheless, those Owners already involved are still considering retrofitting more of their ships based on speculation or charterer demands.

Once more, projections in regards to the fuel price spread are also highly diversified. Following the conservative side, some predict the fuel spread price will become more and narrower. The one thing that hasn't changed is the commitment made by Oil Majors that they will be ready by 2020, but without disclosing the exact technicalities on how they will achieve a stable fuel. This is adding into the uncertainty in regards to the range of the fuel price spread.

After the decision of the Singaporean and Chinese port authorities to not accept open loop scrubbers, another option Owners are taking into consideration is the hybrid or closed loop scrubbers. However, with hybrid scrubber retrofits being a much more expensive solution when it comes both to OPEX and CAPEX compared to open loop, Owners are trying to avoid this more complicated and expensive investment. A good choice for Owners remains the hybrid-ready scrubbers, which can be converted to hybrid in case of need but initially are planned to be used as open loop, having this way all the advantages of the open loop.

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

Despite the fact that activity has already shown signs of improvement in some regions, the increasing competition among vessels looking for cover for the next traditionally slower weeks has been extending pressure on dry bulk earnings across the board. The BDI today (15/01/2019) closed at 1,096 points, down by 51 points compared to Monday's (14/01/2019) levels and decreased by 166 points when compared to previous Tuesday's closing (08/01/2019). This was another down week for the crude carriers market, while healthier activity in the Middle East is hoped to set a more positive tone sooner rather than later. The BDTI today (15/01/2019) closed at 920 decreased by 47 points and the BCTI at 655, a decrease of 29 points compared to previous Tuesday's (08/01/2019) levels.

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

The shaky dry bulk market has managed to "scare-off" buyers in the past days, while in total contrast, buyers in the tanker sector have finally made a come back, showing very firm interest across all sizes and ages. On the tanker side sector we had the sale of the "PACIFIC GLORY" (299,999dwt-bl't '01, Japan), which was sold to Hong Kong based owner, Kunlun Shipping, for a price in the region of \$21.8m. On the dry bulker side sector we had the sale of the "CRYSTAL STAR" (82,172dwt-bl't '14, Japan), which was sold to Greek buyers, for a price in the region of \$24.3m.

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

The number of orders surfacing during the past days is slightly softer compared to the weekly average activity we have been recording during the past twelve months, while the appetite for tanker vessels seems to be getting stronger, with another VLCC quartet rumoured to have been ordered in S. Korea following a similar sized order placed by Navios very recently in Japan. Together with appetite for orders, the upward trend in newbuilding prices is also holding strong, particularly in the case of dry bulk and tanker vessels. Most notably the average newbuilding price of a Capesize has increased 11% since the beginning of January last year, while the respective VLCC newbuilding price has seen an increase of 12% within the same period. In terms of recently reported deals, Greek owner, Central Mare, placed an order for four firm MR tankers (50,000 dwt) at Hyundai Mipo, in South Korea for an undisclosed price and delivery set in 2020.

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

Expectations of healthier appetite and improved activity were finally met last week in the demolition market that has seen a fair number of sales taking place in the Indian subcontinent and more specifically in Bangladesh and India. Indeed, the two demo destinations continue to almost monopolize the market, with Pakistan cash buyers still sitting on the sidelines despite a more stable local currency. The looming uncertainty of additional taxes is at the same time giving more reasons to cash buyers in Pakistan to stay put for now, while if the lack of activity in the country persists we should see a drop in bids quoted out of there sooner rather than later. Bangladesh is at the same time enjoying a much steadier market, with cash buyers in the country feeling way more confident following the recent elections, with this confidence evident in their quickly increasing market share. Average prices in the different markets this week for tankers ranged between \$255-435/ldt and those for dry bulk units between \$245-425/ldt.

Spot Rates

Vessel	Routes	Week 2		Week 1		\$ /day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	53	33,854	62	43,492	-22.2%	20,265	20,658
	280k MEG-USG	25	-	25	-	-	5,635	13,429
	260k WAF-CHINA	54	29,331	58	35,961	-18.4%	18,362	19,815
Suezmax	130k MED-MED	110	40,958	115	46,830	-12.5%	20,320	17,617
	130k WAF-USAC	88	31,653	83	30,793	2.8%	12,870	12,917
	140k BSEA-MED	132	50,509	134	54,189	-6.8%	20,320	17,617
Aframax	80k MEG-EAST	125	20,634	125	21,379	-3.5%	12,563	11,560
	80k MED-MED	161	40,374	165	43,309	-6.8%	18,589	15,136
	100k BALTIC/UKC	95	26,871	105	33,031	-18.6%	14,943	15,424
Clean	70k CARIBS-USG	150	29,899	200	46,077	-35.1%	19,039	14,479
	75k MEG-JAPAN	128	23,371	120	22,654	3.2%	11,119	10,082
	55k MEG-JAPAN	151	21,951	161	24,821	-11.6%	8,449	8,262
Dirty	37K UKC-USAC	137	11,644	116	9,432	23.5%	7,529	8,975
	30K MED-MED	191	19,613	200	22,287	-12.0%	5,487	6,703
	55K UKC-USG	130	19,644	147	24,852	-21.0%	9,527	10,421
Dirty	55K MED-USG	130	19,134	147	23,936	-20.1%	9,059	9,613
	50k CARIBS-USG	154	18,843	155	19,907	-5.3%	10,637	10,544

TC Rates

\$/day		Week 2	Week 1	±%	Diff	2018	2017
VLCC	300k 1yr TC	35,000	35,000	0.0%	0	25,394	27,524
	300k 3yr TC	37,000	37,000	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	23,000	23,000	0.0%	0	17,668	18,788
	150k 3yr TC	25,000	25,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	18,500	18,500	0.0%	0	15,543	16,034
	110k 3yr TC	21,000	21,000	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	14,500	14,000	3.6%	500	13,192	12,986
	75k 3yr TC	16,500	16,500	0.0%	0	15,032	14,253
MR	52k 1yr TC	14,000	13,750	1.8%	250	13,721	13,375
	52k 3yr TC	14,750	14,500	1.7%	250	15,065	14,287
Handy	36k 1yr TC	12,750	12,250	4.1%	500	12,264	12,053
	36k 3yr TC	13,250	13,000	1.9%	250	13,431	13,200

Chartering

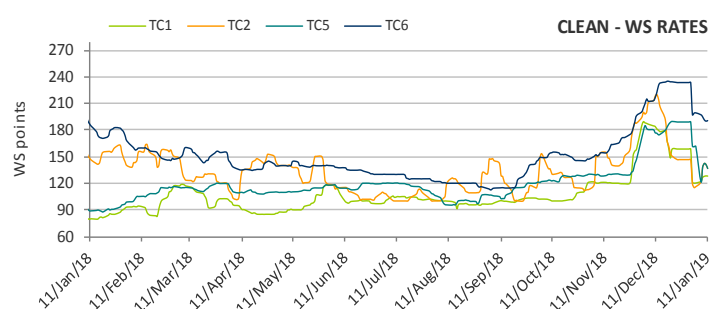
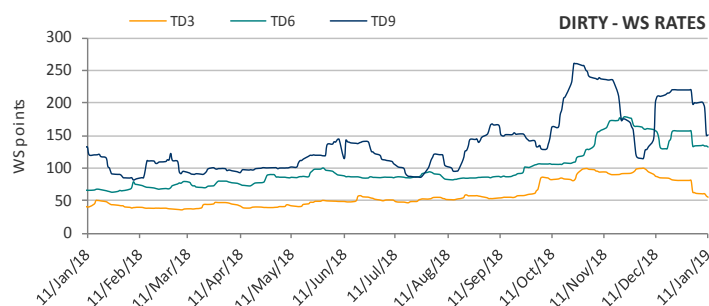
The downward pressure on rates resumed in the crude carriers market for another week, although boosted Middle East activity throughout the past days has managed to support sentiment and build positive expectations for improved numbers once tonnage supply in the region comes further down. The period market remained busy at the same time, with levels fixed suggesting a healthy market and focus remaining on longer periods. On the crude oil front, prices kept moving up last week on the back of hopes for a quicker resolution of the trade dispute between the U.S. and China, while falling Chinese exports by the most in two years in December have yesterday put a halt on the upward trend.

Activity across the Middle East and West Africa markets improved in the past days, allowing for substantial prompt tonnage to clear out and elevating expectations that the first 2019 VL gains could materialize shortly.

The West Africa Suezmax also saw increased activity last week, with the busier market resulting in gains in this case, while in the meantime delays in the Straits kept busy the Black Sea market. Rates for Aframax were mostly down, with the biggest declines noted in the North Sea market where charterers remained in control and the Caribs where softer demand resulted in discounted rates for tonnage competing for business in the region.

Indicative Period Charters

- 12 mos	- 'NS BURGAS'	2009	156,572 dwt
-	- \$23,000/day		- BP
- 6 + 6 mos	- 'HAI MA'	2009	110,077 dwt
-	- \$17,750/day - \$19,750/day		- PDS



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-19 avg	Dec-18 avg	±%	2018	2017	2016
VLCC	300KT DH	67.5	66.0	2.3%	64.2	62.0	68.9
Suezmax	150KT DH	45.3	44.5	1.7%	43.5	41.4	50.0
Aframax	110KT DH	33.5	32.0	4.7%	31.8	30.4	37.0
LR1	75KT DH	31.5	30.0	5.0%	29.3	27.6	33.1
MR	52KT DH	28.0	27.5	1.8%	26.3	23.4	25.3

Sale & Purchase

In the VLCC sector we had the sale of the "PACIFIC GLORY" (299,999dwt-blt '01, Japan), which was sold to Hong Kong based owner, Kunlun Shipping, for a price in the region of \$21.8m.

In the Suezmax sector we had the sale of the "FOUR SMILE" (160,573dwt-blt '01, S. Korea), which was sold to Turkish owner, Karadeniz, for a price in the region of \$11.5m.

Baltic Indices

	Week 2 11/01/2019		Week 1 04/01/2019		Point Diff	\$ /day ±%	2018	2017
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	1,169		1,260		-91		1,349	1,149
BCI	1,966	\$15,180	2,003	\$15,341	-37	-1.0%	2,095	2,094
BPI	1,137	\$9,145	1,331	\$10,677	-194	-14.3%	1,451	1,221
BSI	842	\$9,596	946	\$10,874	-104	-11.8%	1,030	846
BHSI	524	\$7,569	571	\$8,276	-47	-8.5%	597	525

Period

	\$ /day	Week 2	Week 1	±%	Diff	2018	2017
Capesize	180K 6mnt TC	17,500	17,500	0.0%	0	19,758	15,671
	180K 1yr TC	18,000	18,000	0.0%	0	19,575	14,844
	180K 3yr TC	16,500	16,500	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	11,750	12,250	-4.1%	-500	13,224	10,984
	76K 1yr TC	12,750	13,000	-1.9%	-250	13,513	11,113
	76K 3yr TC	12,000	12,000	0.0%	0	12,710	11,171
Supramax	55K 6mnt TC	11,750	12,250	-4.1%	-500	12,450	10,421
	55K 1yr TC	12,000	12,500	-4.0%	-500	11,700	10,166
	55K 3yr TC	12,250	12,250	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	9,250	9,750	-5.1%	-500	9,586	8,662
	32K 1yr TC	9,500	10,000	-5.0%	-500	9,450	8,248
	32K 3yr TC	9,250	9,250	0.0%	0	9,200	8,464

Chartering

Despite decent resistance put forth by the dry bulk market during the week prior, it seems that downward pressure has eventually taken its toll on earnings in the past days, with significant discounts being witnessed in all sizes except Capes. The period market was slightly busier compared to previous weeks, although the softer momentum has made its presence here as well with numbers reported indicating discounts to last done. Despite the down performance of the market, with everyone back from holidays now, activity is expected to improve in key trading region. Indeed, there have already been cases of improved activity in both basins, although we do think that the market will remain wobbly up until after the end of the Chinese New Year, when traditionally momentum starts picking up again.

The Capesize market witnessed a week of two halves, with a strong beginning during the first two days followed by a pre-weekend slowdown as activity in the W. Australia/China route significantly softened, while period enquiry remained muted for yet another week.

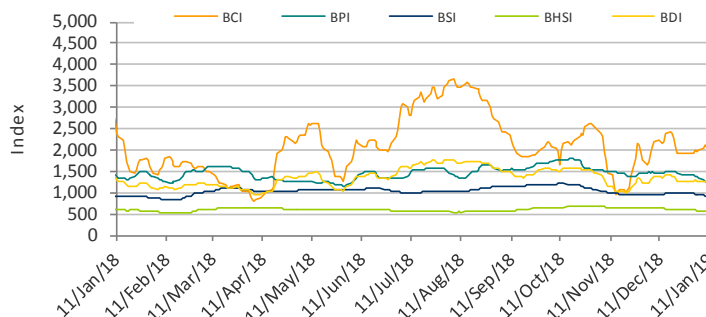
Atlantic Panamax activity has finally started to pick up last week, although the long list of prompt vessels and ballasters from the East have allowed charterers stay well in control. In the East, the market was once again more upbeat, although a decreasing number of Indonesian cargoes has removed a significant layer of support for rates in the region.

The smaller sizes suffered the same fate in the Atlantic, also due to an excessive number of vessels looking for employment in the region, while the period market also saw very thin activity, with reported levels pointing down and focus remaining in shorter periods.

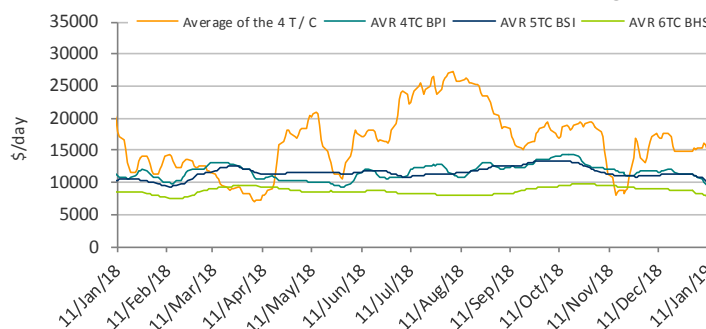
Indicative Period Charters

- 5 to 7 mos	- 'ECOSAND G.O.'	2008	75,239 dwt
- Mishima spot	- \$11,700/day		- Cobelfret
- 4 to 6 mos	- 'GREAT 61'	2015	61,580 dwt
- Ishinomaki 15/16 Jan	- \$12,500/day		- Oldendorff

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Jan-19 avg	Dec-18 avg	±%	2018	2017	2016
Capesize	180k	33.5	33.5	0.0%	35.0	31.1	23.5
Panamax	76K	17.8	17.5	1.4%	18.7	18.1	13.6
Supramax	56k	16.5	16.0	3.1%	17.6	16.5	12.7
Handysize	30K	14.0	14.0	0.0%	14.9	13.0	9.9

Sale & Purchase

In the Kamsarmax sector we had the sale of the "CRYSTAL STAR" (82,172dwt-blt '14, Japan), which was sold to Greek buyers, for a price in the region of \$24.3m.

In the Handysize sector we had the en-bloc sale of the "NANNING" (38,940dwt-blt '17, China) and the "NINGHAI" (38,800dwt-blt '17, China), which were sold to Chinese owner, CDBL, for a price in the region of \$21.0m each.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	PACIFIC GLORY	299,999	2001	IMABARI SAIJO, Japan	B&W		DH	\$ 21.8m	Honk Kong based (Kunlun Shipping)	
SUEZ	FOUR SMILE	160,573	2001	SAMSUNG, S. Korea	B&W	May-21	DH	\$ 11.5m	Turkish (Karadeniz)	for conversion
SUEZ	FELICITY	157,667	2009	SAMSUNG, S. Korea	MAN-B&W	Jun-19	DH	undisclosed	undisclosed	for conversion
SUEZ	NORDIC SPIRIT	151,294	2001	SAMSUNG, S. Korea	B&W	Feb-21	DH	\$ 11.2m	undisclosed	
LR1	CIELO DI HOUSTON	74,100	2019	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH	\$ 38.6m	Japanese	BBB
MR	HIGH GLOW	46,846	2006	NAIKAI ZOSEN, Japan	MAN-B&W	Jul-21	DH	\$ 11.5m	Indian (Jaldhi Overseas)	
MR	MARINE EXPRESS	45,989	2009	SHIN KURUSHIMA, Japan	MAN-B&W	May-19	DH	\$ 16.0m	Indian (M Pallonski)	
PROD/CHEM	XINGHANG 22	11,780	2019	TAIZHOU ZHONGZHOU, China	MAN-B&W		DH	\$ 3.4m	Chinese	auction sale
PROD/CHEM	XINGHANG 21	11,780	2019	TAIZHOU ZHONGZHOU, China	MAN-B&W		DH	\$ 3.1m	Chinese	auction sale
SMALL	RIROIL 1	6,620	2003	VOLGOGRADSKIY, Russia	MaK	May-23	DH	\$ 2.0m	Turkish	auction sale

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	CRYSTAL STAR	82,172	2014	SANOYAS, Japan	MAN-B&W	Jun-19		\$ 24.3m	Greek	
HANDY	NANNING	38,940	2017	HUANGHAI, China	Wartsila	Apr-22	4 X 30t CRANES	\$ 21.0m	Chinese (CDBL)	T/C back
HANDY	NINGHAI	38,800	2017	HUANGHAI, China	Wartsila	Apr-22	4 X 30t CRANES	\$ 21.0m		

MPP/General Cargo										
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments	
YING RICH	8,708	1997	ZHONGHUA, China	Wartsila		2 X 200t CRANES	\$ 1.1m	Chinese	auction sale	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SPP	CSCL SUMMER	10,036	2014	DALIAN, China	MAN-B&W			\$ 66.8m	Japanese (Financial Products Group)	BBB
SPP	CSCL SPRING	10,036	2014	DALIAN, China	MAN-B&W			\$ 66.8m		
SPP	CSCL BOHAI SEA	10,036	2014	DALIAN, China	MAN-B&W			\$ 66.8m		
SPP	CSCL WINTER	10,036	2014	DALIAN, China	MAN-B&W			\$ 66.8m		
FEEDER	ARIAN	1,345	2011	JIANGSU YANGZIJANG, China	MAN-B&W	May-21	2 X 45t CRANES	\$ 8.5m	Greek	
FEEDER	TAMMO	78	2011	JIANGSU YANGZIJANG, China	MAN-B&W	Mar-21	2 X 45t CRANES	\$ 8.5m		

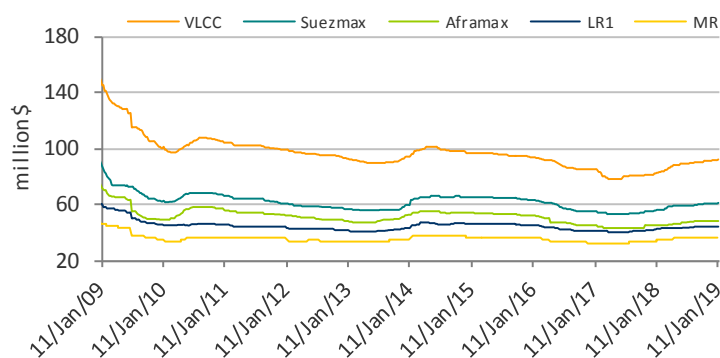
Indicative Newbuilding Prices (million\$)

	Vessel		Week 2	Week 1	±%	2018	2017	2016
Bulkers	Capesize	180k	52.0	50.0	4.0%	48	43	43
	Kamsarmax	82k	30.0	29.0	3.4%	28	25	25
	Ultramax	63k	28.0	27.0	3.7%	26	23	23
	Handysize	38k	24.0	24.0	0.0%	23	20	20
Tankers	VLCC	300k	92.0	91.5	0.5%	88	80	88
	Suezmax	160k	61.0	60.5	0.8%	59	54	58
	Aframax	115k	50.0	48.0	4.2%	47	44	48
	MR	50k	36.0	36.0	0.0%	36	33	34
Gas	LNG 174k cbm		183.0	183.0	0.0%	181	186	189
	LGC LPG 80k cbm		72.0	72.0	0.0%	71	71	74
	MGC LPG 55k cbm		64.0	64.0	0.0%	63	64	66
	SGC LPG 25k cbm		45.0	45.0	0.0%	43	42	43

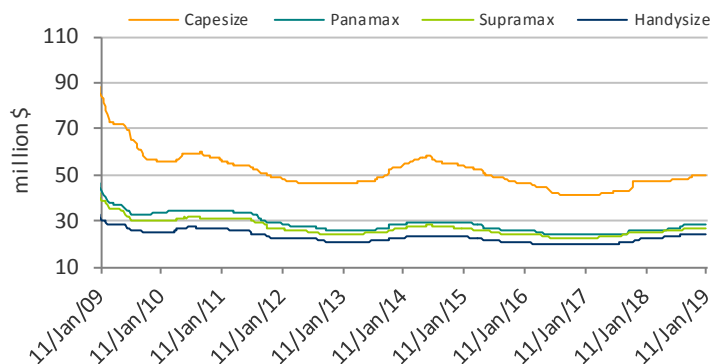
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In terms of recently reported deals, Greek owner, Central Mare, placed an order for four firm MR tankers (50,000 dwt) at Hyundai Mipo, in South Korea for an undisclosed price and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	300,000 dwt	DSME, S. Korea	2019	undisclosed	undisclosed	
4	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2020	Greek (Central Mare)	undisclosed	scrubber fitted
1	Tanker	4,000 dwt	Samkang M&T, S. Korea	2020	South Korean (Hyodong Shipping)	undisclosed	StSt
1	LNG	5,800 dwt	Keppel Nantong, China	2020	Russian (Shturman Koshelev)	undisclosed	
2	Passenger	1,200 pax	Fincantieri, Italy	2022-2025	Norwegian (NCL)	\$ 730.0m	

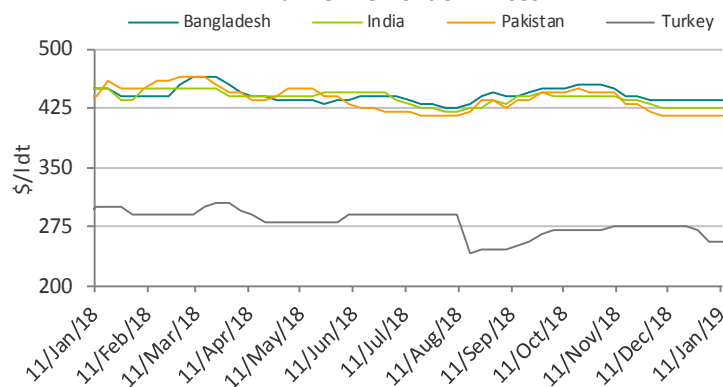
Indicative Demolition Prices (\$/ldt)

	Markets	Week 2	Week 1	±%	2018	2017	2016
Tanker	Bangladesh	435	435	0.0%	442	376	287
	India	425	425	0.0%	438	374	283
	Pakistan	415	415	0.0%	437	379	284
	Turkey	255	255	0.0%	280	250	181
Dry Bulk	Bangladesh	425	425	0.0%	431	358	272
	India	415	415	0.0%	428	354	268
	Pakistan	405	405	0.0%	427	358	267
	Turkey	245	245	0.0%	270	240	174

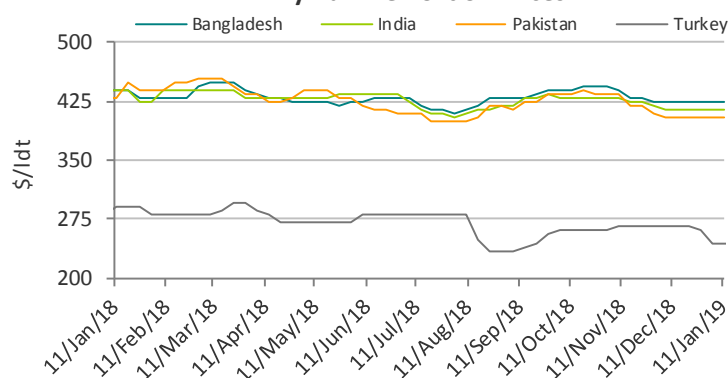
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Panamax container "CSL VIRGINIA" (66,644dwt-21,188ldt-blt '05), which received \$488/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

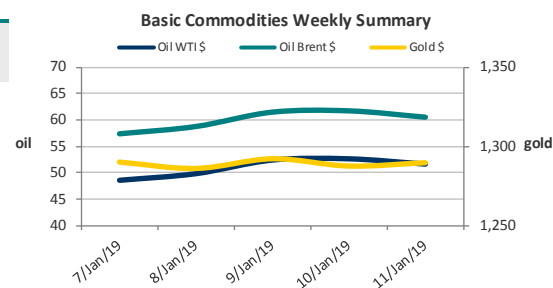


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
CSL VIRGINIA	66,644	21,188	2005	HYUNDAI, S. Korea	CONT	\$ 488/Ldt	Bangladeshi	
MAMITSA XL	150,393	20,536	1995	KAWASAKI, Japan	BULKER	\$ 420/Ldt	Bangladeshi	
JASA BAKTI	12,308	13,774	1992	MITSUBISHI, Japan	RORO	\$ 436/Ldt	Indian	green recycling
SERVAL	13,700	5,700	1995	SZCZECINSKA, Poland	CONT	\$ 450/Ldt	Indian	
KOTA HARMUNI	17,626	5,313	1997	KANASASHI, Japan	CONT	\$ 458/Ldt	Bangladeshi	
PERSEY	9,989	4,056	1983	SCHLICHTING, Germany	RORO	\$ 440/Ldt	Bangladeshi	
TSEZAR	3,029	1,862	1980	GOTAVERKEN, Sweden	TANKER	\$ 445/Ldt	Bangladeshi	

Market Data

		11-Jan-19	10-Jan-19	9-Jan-19	8-Jan-19	7-Jan-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.700	2.730	2.730	2.720	2.680	1.5%
	S&P 500	2,596.26	2,596.64	2,584.96	2,574.41	2,549.69	2.5%
	Nasdaq	6,971.48	6,986.07	6,957.08	6,897.00	6,823.47	3.5%
	Dow Jones	23,995.95	24,001.92	23,879.12	23,787.45	23,531.35	2.4%
	FTSE 100	6,918.18	6,942.87	6,906.63	6,861.60	6,810.88	1.2%
	FTSE All-Share UK	3,797.13	3,804.40	3,787.43	3,758.89	3,728.73	1.7%
	CAC40	4,781.34	4,805.66	4,813.58	4,773.27	4,719.17	0.9%
	Xetra Dax	10,887.46	10,921.59	10,893.32	10,803.98	10,747.81	1.3%
	Nikkei	20,359.70	20,163.80	20,427.06	20,204.04	20,038.97	1.6%
	Hang Seng	26,667.27	26,521.43	26,462.32	25,875.45	25,835.70	4.1%
Currencies	DJ US Maritime	223.57	225.48	230.14	223.77	223.70	1.2%
	\$ / €	1.15	1.15	1.16	1.15	1.15	0.6%
	\$ / £	1.29	1.28	1.28	1.27	1.28	1.0%
	¥ / \$	108.55	108.31	108.19	108.78	108.62	0.0%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.9%
	Yuan / \$	6.76	6.79	6.82	6.85	6.85	-1.6%
	Won / \$	1,118.35	1,117.65	1,119.57	1,121.05	1,116.40	0.1%
	\$ INDEX	95.67	95.54	95.22	95.90	95.67	-0.6%



Bunker Prices

		11-Jan-19	4-Jan-19	W-O-W Change %
MGO	Rotterdam	538.0	502.5	7.1%
	Houston	590.0	555.0	6.3%
	Singapore	560.0	505.0	10.9%
380cst	Rotterdam	368.5	331.5	11.2%
	Houston	375.0	345.0	8.7%
	Singapore	403.5	371.5	8.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	11-Jan-19	04-Jan-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.33	2.31	0.9%
COSTAMARE INC	NYSE	USD	5.04	4.90	2.9%
DANAOS CORPORATION	NYSE	USD	0.96	0.91	5.5%
DIANA SHIPPING	NYSE	USD	3.38	3.40	-0.6%
DRYSHIPS INC	NASDAQ	USD	6.21	6.14	1.1%
EAGLE BULK SHIPPING	NASDAQ	USD	5.08	4.92	3.3%
EUROSEAS LTD.	NASDAQ	USD	0.85	0.72	18.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.71	3.10	19.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.03	4.14	21.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.26	3.12	4.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.16	0.99	17.2%
SAFE BULKERS INC	NYSE	USD	2.02	2.04	-1.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.60	0.58	3.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.91	10.14	-2.3%
STEALTHGAS INC	NASDAQ	USD	2.99	2.90	3.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.09	2.93	5.5%
TOP SHIPS INC	NASDAQ	USD	1.06	0.86	23.3%

Market News

"2020 Bulkerc eyes listing with fresh loan, key hires and first contract in the bank.

Tor Olav Troim's dry cargo venture reveals host of major updates as it begins efforts to float on a major stock exchange.

Tor Olav Troim's 2020 Bulkerc has secured a major loan for its newcastlemax newbuilding programme and has begun working on a full stock listing.

The shipowner has also revealed a time charter for one of its eight newcastlemax newbuildings, which will begin to deliver in September this year.

The developments came as Oslo-OTC listed 2020 Bulkerc appointed two new directors, switched Magnus Halvorsen from the chairman to chief executive's seat and hired former Frontline chief technical director Olav Eikrem.

The details all came to light in an update to investors today, which showed the company is acting on a plan to become an operator of the vessels rather than a simple asset play.

2020 Bulkerc said a term sheet for a long-term bank loan running to \$240m had been signed today..."(TradeWinds)