

Market insight

By Stelios Kollintzas
Specialized Products

More and more tanker Owners are consolidating, in a bid to achieve economies of scale and take advantage of the benefits. However, a merger or an acquisition is concluded for a number of reasons, depending on the aim of the parties involved. The past year was evidently active in the product tanker sector, going beyond few minor transactions. To be precise, we are about to see the formation of some of the world's largest owners and operators of product tanker shipping.

In a way, one could say that the soft market prevailing during the past few years but also the prospect of another spike in freight rates ahead, both constitute a good reason for consolidation. In the first instance consolidation makes sense while trying to survive the market and dealing with financial problems, while in the latter, consolidation helps positioning better in order to fully capture a potential recovery. In other words, no matter what the drive behind consolidation is, it is a win-win choice. On another instance, consolidation has also been the focus of smaller companies, which are either listed or have the ambition to go public. Sufficient scale is vital to create big companies with high market capitalization, which will attract interest among the biggest investors and make stocks more liquid.

Although the shipping community has urged the need for consolidation, no major consolidation move was recorded for almost two years before Scorpio Tankers acquired competitor Navig8 back in May 2017. Saying this, it is the BW Tankers and Hafnia Tankers merger that made the headlines of the year, creating the world's single largest fleet of product tankers, which will control over 85 vessels. The second deal that made the news is the merger between the privately held Diamond S Shipping and the publicly listed Capital Product Partners. Once the deal is completed, the single public company formed, will boast a fleet of more than 65 ships in total. Taking into account the above deals, the top 5 owners of product tankers will be shaped as follows:

Owners	Hafnia	Scorpio	Torm	Diamond S	Maersk
No Fleet	85+	80+	70+	65+	60+

The substantial economies of scale achieved by joining forces come with a list of further benefits including; strong presence across product tanker segments, enhance customer network and relationships, commercial and marketing efficiencies, minimization of commercial and operating costs, advantages in terms and quality of financing, well positioned for further consolidation opportunities and adequate size to gather market information and secure charters.

The industry's course towards consolidation is not likely to change direction. The tanker market is highly fragmented with many owners who have one or two vessels struggling to survive. Consolidation is good for the market and it is better news compared to people ordering new ships. As such, seeing more ships in fewer hands might be good for the market.

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

Pressure keeps mounting in the dry bulk market and with Capesize resistance evaporated sentiment and consequently earnings are expected to remain under pressure in the following days as well. The BDI today (22/01/2019) closed at 1,036 points, down by 56 points compared to Monday's (21/01/2019) levels and decreased by 60 points when compared to previous Tuesday's closing (15/01/2019). Steady business in the Middle East managed to support sentiment in the crude carriers market despite losses still being recorded in a number of routes. The BDTI today (22/01/2019) closed at 868, decreased by 52 points and the BCTI at 664, an increase of 9 points compared to previous Tuesday's (15/01/2019) levels.

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

Following the admittedly soft activity that was noted in the sector up until recently, dry bulk candidates have seen more demand in the past days, with buyers in the sector looking at the latest correction in asset prices as a good opportunity to invest. In the tanker sector we had the sale of the "MILOS" (157,525dwt-blt '16, S. Korea), which was sold to Norwegian owner, Ocean Yield, for a price in the region of \$56.0m. On the dry bulker side sector we had the sale of the "QUEEN CUKI" (63,707dwt-blt '15, China), which was sold to U.S based owner, Eagle Bulk, for a price in the region of \$20.5m.

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

The newbuilding market remains busy with a healthy number of orders reported for yet another week across both the dry bulk and tanker sector. As far as tankers are concerned, it is worth noting that this is the third week in a row that a VLCC order surfaces, bringing the total number of firm VLCC orders in the past weeks to 10. The sizeable Kamsarmax order by AVIC Leasing for ten firm vessels is also drawing attention as the last time we saw an order in this size was two months ago, while despite the fact that this deal is on the back of specific employment, the company's plan is reported to be further expansion of their Kamsarmax fleet given that market performance will also allow such move. In terms of recently reported deals, South Korean owner, Sinokor, placed an order for two firm and two optional VLCC tankers (320,000 dwt) at DSME, in South Korea for a price in the region of \$91.5m and delivery set in 2021.

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

The stability on the demolition front seems to have lasted only for a little while, with prices across the Indian subcontinent showing signs of a softening market in the past days and activity volumes reflecting additionally the weakening momentum. Following a generous amount of deals, cash buyers in Bangladesh have moved to the sidelines in the past days having no reason whatsoever to retain their previously higher price levels given the lack of interest their competitors in the region have been showing. Indeed, India is currently witnessing further volatility in both local scrap steel prices and currency, which gives little confidence to buyers in the country to get back into action for now, while Pakistani buyers also chose to remain inactive despite appetite for tonnage rumored to be growing in the past weeks. Average prices in the different markets this week for tankers ranged between \$250-430/ldt and those for dry bulk units between \$240-420/ldt.

Spot Rates

Vessel	Routes	Week 3		Week 2		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	55	37,271	53	33,854	10.1%	20,265	20,658
	280k MEG-USG	25	-	25	-	-	5,635	13,429
	260k WAF-CHINA	57	34,113	54	29,331	16.3%	18,362	19,815
Suezmax	130k MED-MED	97	31,588	110	40,958	-22.9%	20,320	17,617
	130k WAF-USAC	75	23,811	88	31,653	-24.8%	12,870	12,917
	140k BSEA-MED	107	34,958	132	50,509	-30.8%	20,320	17,617
Aframax	80k MEG-EAST	117	16,998	125	20,634	-17.6%	12,563	11,560
	80k MED-MED	120	23,305	161	40,374	-42.3%	18,589	15,136
	100k BALTIC/UKC	91	25,495	95	26,871	-5.1%	14,943	15,424
Clean	70k CARIBS-USG	153	30,780	150	29,899	2.9%	19,039	14,479
	75k MEG-JAPAN	130	24,571	128	23,371	5.1%	11,119	10,082
	55k MEG-JAPAN	149	20,962	151	21,951	-4.5%	8,449	8,262
Dirty	37K UKC-USAC	125	9,810	137	11,644	-15.8%	7,529	8,975
	30K MED-MED	172	15,930	191	19,613	-18.8%	5,487	6,703
	55K UKC-USG	130	20,101	130	19,644	2.3%	9,527	10,421
Dirty	55K MED-USG	130	19,604	130	19,134	2.5%	9,059	9,613
	50k CARIBS-USG	180	24,420	154	18,843	29.6%	10,637	10,544

TC Rates

\$ /day		Week 3	Week 2	±%	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	14,750	14,500	1.7%	250	13,192	12,986
	75k 3yr TC	16,500	16,500	0.0%	0	15,032	14,253
MR	52k 1yr TC	14,000	14,000	0.0%	0	13,721	13,375
	52k 3yr TC	15,000	14,750	1.7%	250	15,065	14,287
Handy	36k 1yr TC	13,000	12,750	2.0%	250	12,264	12,053
	36k 3yr TC	13,500	13,250	1.9%	250	13,431	13,200

Chartering

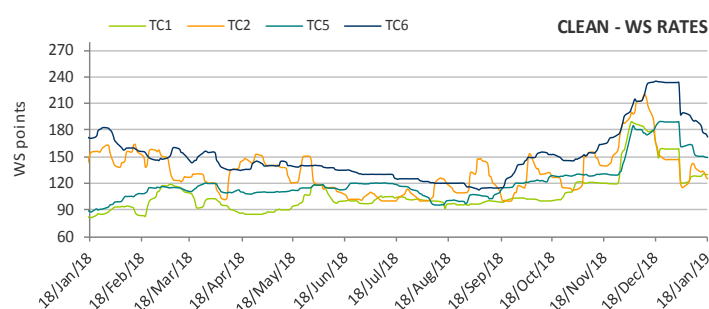
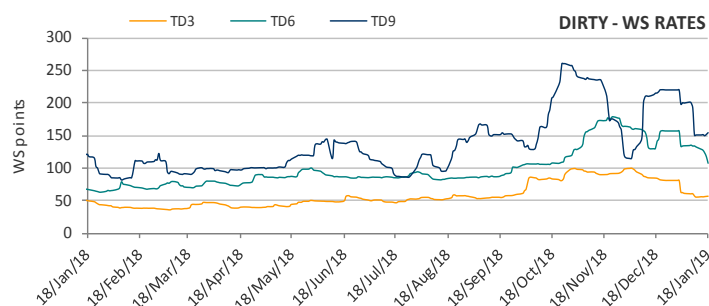
The crude carriers market started seeing the first signs of stability since the beginning of the year, with last week's performance revealing resistance to further downside. The fact that the Middle East market remained active for yet another week managed to boost both sentiment and owners' ideas in the region, while we expect a more stable market during the coming days as well. The period market also reflected the very positive psychology of owners with focus remaining on longer periods, while in the case of the CPP market additional upside is seen on rates as well. On the oil market, the lowest annual economic growth reported by China since 1990 has taken its toll on prices, although investors have mixed feelings as the country's oil imports during last year hit a new record despite the said slowdown.

After a soft start in the beginning of the week, a pick-up in Middle East activity managed to support VL rates in the region, while the West Africa market also firmed on steady demand and improved sentiment.

Increasing supply of tonnage and streamline of the delays in the Straits put pressure on Suezmax rates in West Africa and Black Sea/Med respectively. Aframax rates in the Med were also down last week, while a rebound was witnessed in Caribs level following stronger enquiry mid-week onwards.

Indicative Period Charters

- 12 mos	- 'EVERBRIGHT'	2010	156,717 dwt
-	- \$23,000/day		- Repsol
- 12 mos	- 'CELSIUS ROME'	2009	46,996 dwt
-	- \$13,250/day		- Norden


Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-19 avg	Dec-18 avg	±%	2018	2017	2016
VLCC	300KT DH	68.0	66.0	3.0%	64.2	62.0	68.9
Suezmax	150KT DH	45.5	44.5	2.2%	43.5	41.4	50.0
Aframax	110KT DH	34.0	32.0	6.3%	31.8	30.4	37.0
LR1	75KT DH	31.7	30.0	5.6%	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 Suezmax sector we had the sale of the "MILOS" (157,525dwt-blt '16, S. Korea), which was sold to Norwegian owner, Ocean Yield, for a price in the region of \$56.0m.

In the Aframax sector we had the sale of the "PHOENIX DREAM" (105,784dwt-blt '05, S. Korea), which was sold to U.K based owner, Union Maritime, for a price in the region of \$14.5m.

Baltic Indices

	Week 3 18/01/2019		Week 2 11/01/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,112		1,169		-57		1,349	1,149
BCI	2,037	\$15,746	1,966	\$15,180	71	3.7%	2,095	2,094
BPI	1,018	\$8,190	1,137	\$9,145	-119	-10.4%	1,451	1,221
BSI	701	\$7,880	842	\$9,596	-141	-17.9%	1,030	846
BHSI	451	\$6,365	524	\$7,569	-73	-15.9%	597	525

Period

	\$/day	Week 3	Week 2	±%	Diff	2018	2017
Capesize	180K 6mnt TC	16,000	17,500	-8.6%	-1,500	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	11,500	11,750	-2.1%	-250	13,224	10,984
	76K 1yr TC	12,000	12,750	-5.9%	-750	13,513	11,113
	76K 3yr TC	11,750	12,000	-2.1%	-250	12,710	11,171
Supramax	55K 6mnt TC	11,500	11,750	-2.1%	-250	12,450	10,421
	55K 1yr TC	11,750	12,000	-2.1%	-250	11,700	10,166
	55K 3yr TC	11,750	12,250	-4.1%	-500	11,450	10,176
Handysize	32K 6mnt TC	9,000	9,250	-2.7%	-250	9,586	8,662
	32K 1yr TC	9,250	9,500	-2.6%	-250	9,450	8,248
	32K 3yr TC	9,000	9,250	-2.7%	-250	9,200	8,464

Chartering

The dry bulk market has yet to catch a break, with losses extending for yet another week and the BDI currently at 1,036 points, a level last visited back in November. As much as this downward correction was expected given that this is a period during which the dry bulk market usually slows down, the reality is that it has been affecting sentiment. Indeed, owners are relaxing their resistance and are succumbing to pressure and increased competition in order to find cover for the next weeks and until the end of the Chinese New Year. At the same time, period activity, or lack thereof, is also reflecting the weakening sentiment, with discounts on average ideas noted across the board.

It was a volatile market for Capes last week that saw rates rebounding just before the weekend following a bad start to the week, while despite the fact that W. Australia/China showed strengthening signs on Friday, starting this week charterers seem to have regained control once again.

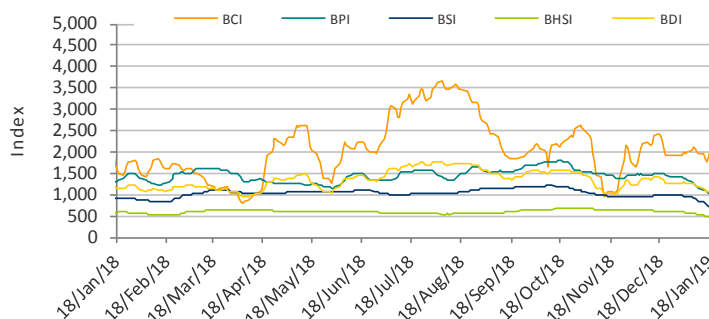
Signs of a busier Atlantic Panamax market during the week prior failed to translate to gains in the past days, seeing extended pressure in North Atlantic and ECSA, while the market in the Pacific also witnessed discounts on the back of softening sentiment despite the fact that activity here was way more promising compared to the Atlantic routes.

The smaller sizes suffered even bigger losses last week on the back of a well supplied USG and ECSA coupled with very little enquiry for period business, while the market in the East was also challenging, with some very disappointing numbers reported for Handysize tonnage.

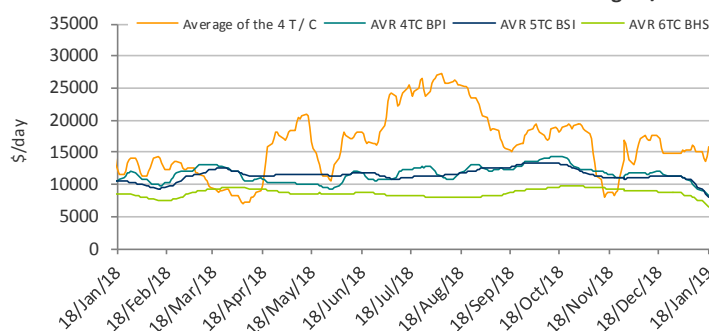
Indicative Period Charters

- 4 to 6 mos	- 'CAPE ASIA'	2011	176,000 dwt
- Huanghua 14 January	- \$13,500/day		- NYK
- 4 to 6 mos	- 'THERESA JIANGSU'	2012	81,680 dwt
- Krishnapatnam 19 Jan	- \$12,000/day		- United

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	1.9%	18.7	18.1	13.6
Supramax 56k	16.8	16.0	5.2%	17.6	16.5	12.7
Handysize 30K	14.0	14.0	0.0%	14.9	13.0	9.9

Sale & Purchase

In the Ultramax sector we had the sale of the "QUEEN CUKI" (63,707dwt-blt '15, China), which was sold to U.S based owner, Eagle Bulk, for a price in the region of \$20.5m.

In the Supramax sector we had the sale of the "CONTI LAPISLAZULI" (57,000dwt-blt '11, China), which was sold to Greek owner, Load Line Marine, for a price in the region of \$9.8m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	MILOS	157,525	2016	SUNGDOG, S. Korea	Wartsila	Oct-16	DH	\$ 56.0m	Norwegian (Ocean Yield)	13-ys BBB, \$7.0m to sellers credit
SUEZ	MARSHAL Z	148,435	1996	MITSUI CHIBA, Japan	B&W	Jun-16	DH	undisclosed	undisclosed	for storage
AFRA	PHOENIX DREAM	105,784	2005	HYUNDAI, S. Korea	B&W	Jan-20	DH	\$ 14.5m	U.K based (Union Maritime)	uncoiled
MR	HYUNDAI VINASHIN S472	50,000	2020	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH	\$ 34.0m	Belgian (TransPetrol Maritime Services)	
MR	HYUNDAI VINASHIN S466	50,000	2020	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH	\$ 34.0m		
MR	GLOBAL GLORY	38,800	2019	NANTONG XIANGYU, China	YYY	Jan-24	DH	\$ 57.0m	Chinese (China Huarong Financial Leasing)	BBB, StSt
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MINERAL BEIJING	174,083	2004	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Aug-19		undisclosed	Chinese (CMB)	
KMAX	GRAND AMANDA	79,600	2011	JINHAI, China	MAN-B&W	Aug-21		\$ 12.2m	undisclosed	
PMAX	AN HO	77,834	2004	CHINA SHIPBUILDING, Taiwan	MAN-B&W	Sep-19		\$ 7.8m	undisclosed	
PMAX	SOPHIE OLDENDORFF	70,037	2000	JIANGNAN SHIPYARD, China	MAN-B&W	Nov-20		\$ 100.0m	Canadian (Algoma Central)	self-dischargers, incl. Oldendorff's shares
PMAX	HARMEN OLDENDORFF	69,700	2005	DAMEN SHIPYARDS, Ukraine	B&W	Nov-20				
HMAX	ALICE OLDENDORFF	48,000	2000	SHANGHAI, China	B&W	Nov-20	4 X 30t CRANES			
UMAX	QUEEN CUKI	63,707	2015	COSCO ZHOUSHAN, China	MAN-B&W	May-20	4 X 30t CRANES	\$ 20.5m	US based (Eagle Bulk Shipping)	old sale
SMAX	CONTI LAPISLAZULI	57,000	2011	TAIZHOU SANFU SHIP, China	MAN-B&W	Oct-21	4 X 30t CRANES	\$ 9.8m	Greek (Load Line Marine)	
SMAX	SSI EXPEDITION	56,971	2010	ZHEJIANG ZHENGHE, China	MAN-B&W	Mar-20	4 X 36t CRANES	\$ 12.4m	Chinese	Tier II
SMAX	SEA CONFIDENCE	52,300	2005	OSHIMA, Japan	MAN-B&W	Jun-20	4 X 30t CRANES	\$ 9.0m	Chinese	
HANDY	TRADE STAR	29,627	2010	SHIKOKU, Japan	MAN-B&W	Jun-22	4 X 30,5t CRANES	\$ 9.2m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HLL NEW YORK	20,100	2011	HUDONG-ZHONGHUA, China	MAN-B&W		2 X 400t CRNS, 1 X 180t CRNS			
HHL ELBE	12,840	2008	TAIZHOU SANFU, China	Ma K		2 X 150t CRANES			
ASIAN ISLAND	12,771	2009	TAIZHOU SANFU, China	Ma K		2 X 150t CRANES	undisclosed	Dutch (Spliethoff)	
HHL AMUR	12,678	2009	JIANGZHOU UNION, China	Ma K		2 X 180t CRANES			
HHL MISSISSIPPI	12,669	2009	JIANGZHOU UNION, China	Ma K		2 X 180t CRANES			
MCP ROTTERDAM	7,853	2008	HUANGHAI, China	Daihatsu	Apr-23		undisclosed	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	SOFRANA SURVILLE	1,049	2012	DAE SUN, S. Korea	MAN-B&W		2 X 40t CRANES	\$ 13.0m	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	OCEAN ORCHID	49,995	2001	KAWASAKI, Japan	B&W		79,538	\$ 24.0m	Middle Eastern	
LPG	GAS JASMINE	49,618	1990	KAWASAKI, Japan	B&W	Mar-22	75,382	\$ 10.0m	Chinese	
LPG	JAG VISHNU	49,353	1994	KAWASAKI, Japan	B&W	Nov-22	74,080	undisclosed	undisclosed	
LPG	ALMAJEDAH	17,298	2004	STX, S. Korea	MAN-B&W	Nov-19	22,707	undisclosed	Turkish	

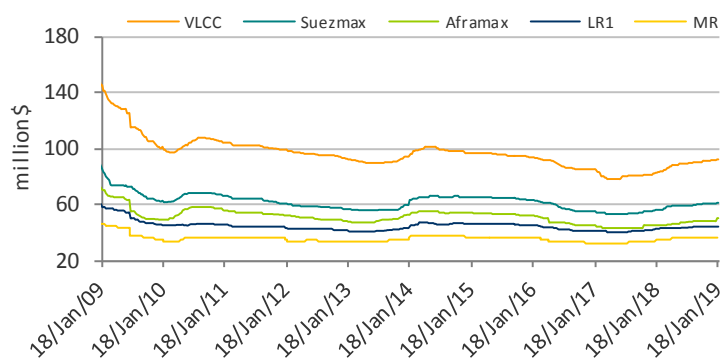
Indicative Newbuilding Prices (million\$)

	Vessel		Week 3	Week 2	±%	2018	2017	2016
Bulkers	Capesize	180k	52.0	52.0	0.0%	48	43	43
	Kamsarmax	82k	30.0	30.0	0.0%	28	25	25
	Ultramax	63k	28.0	28.0	0.0%	26	23	23
	Handysize	38k	24.0	24.0	0.0%	23	20	20
Tankers	VLCC	300k	92.0	92.0	0.0%	88	80	88
	Suezmax	160k	61.0	61.0	0.0%	59	54	58
	Aframax	115k	50.0	50.0	0.0%	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

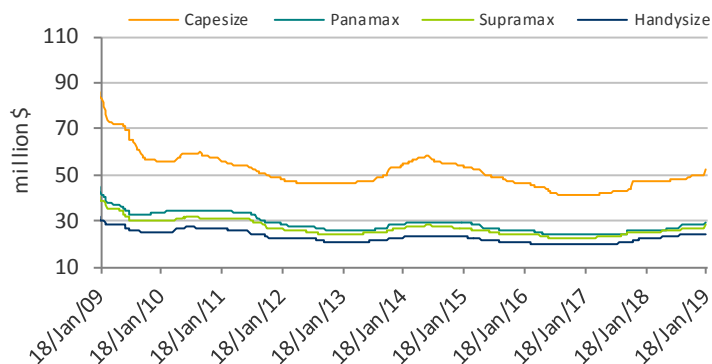
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In terms of recently reported deals, South Korean owner, Sinokor, placed an order for two firm and two optional VLCC tankers (320,000 dwt) at DSME, in South Korea for a price in the region of \$91.5m and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	320,000 dwt	DSME, S. Korea	2021	S. Korean (Sinokor)	\$ 91.5m	Tier III, scrubber fitted
2	Tanker	158,000 dwt	Hyundai Samho, S. Korea	2020	Greek (Tsakos)	\$ 65.0m	T/C to Chevron
4	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2020	Japanese (Meiji)	\$ 38.0m	scrubber fitted
10+5	Bulker	85,000 dwt	DSIC, China	2021-2022	Chinese (AVIC Leasing)	\$ 30.0m	T/C to SDTR
1	LPG	4,800 cbm	CSSC Guangxi, China	2020	Chinese (Hainan Zhaogang)	undisclosed	

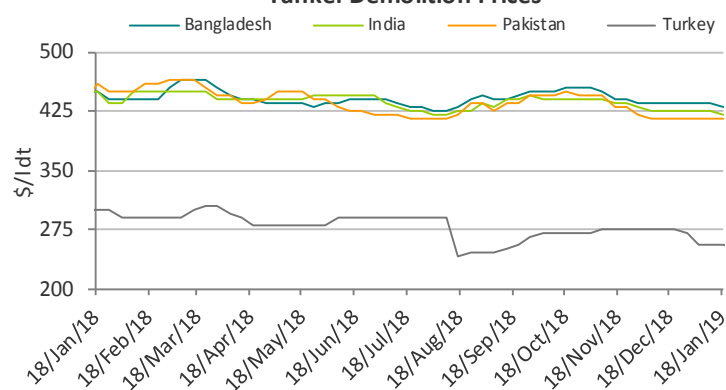
Indicative Demolition Prices (\$/ldt)

	Markets	Week 3	Week 2	±%	2018	2017	2016
Tanker	Bangladesh	430	435	-1.1%	442	376	287
	India	420	425	-1.2%	438	374	283
	Pakistan	415	415	0.0%	437	379	284
	Turkey	250	255	-2.0%	280	250	181
Dry Bulk	Bangladesh	420	425	-1.2%	431	358	272
	India	410	415	-1.2%	428	354	268
	Pakistan	405	405	0.0%	427	358	267
	Turkey	240	245	-2.0%	270	240	174

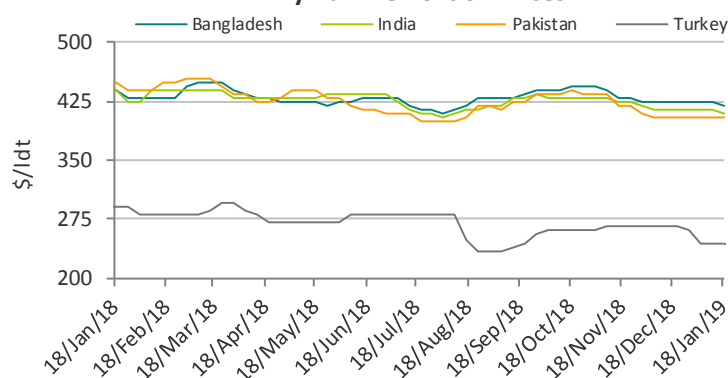
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Gas carrier "MAREGAS" (5,687dwt-2,498ldt-blt '91), which received \$520/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

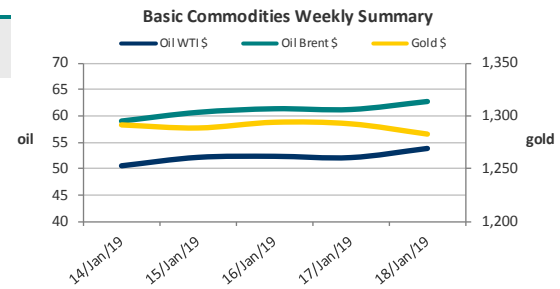


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BOXY LADY	18,447	6,753	1996	GDYNIA STOCZNIA SA, Poland	CONT	\$ 460/Ldt	undisclosed	Indian subcontinent
MAREGAS	5,687	2,498	1991	PATTJE, Netherlands	GAS	\$ 520/Ldt	Bangladeshi	nickel in tanks

Market Data

		18-Jan-19	17-Jan-19	16-Jan-19	15-Jan-19	14-Jan-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.780	2.750	2.730	2.710	2.710	3.0%
	S&P 500	2,670.71	1,635.96	2,616.10	2,610.30	2,582.61	2.9%
	Nasdaq	7,157.23	7,084.46	7,034.69	7,023.83	6,905.92	2.7%
	Dow Jones	24,706.35	24,370.10	24,207.16	24,065.59	23,909.84	3.0%
	FTSE 100	6,968.33	6,834.92	6,862.68	6,895.02	6,855.02	0.7%
	FTSE All-Share UK	3,826.12	3,757.86	3,769.07	3,782.11	3,764.02	0.8%
	CAC40	4,875.93	4,794.37	4,810.74	4,786.17	4,762.75	2.0%
	Xetra Dax	11,205.54	10,918.62	10,931.24	10,891.79	10,855.91	3.2%
	Nikkei	20,666.07	20,666.07	20,402.27	20,442.75	20,555.29	0.5%
	Hang Seng	27,090.81	26,755.63	26,902.10	26,830.29	26,298.33	1.6%
Currencies	DJ US Maritime	230.47	224.03	220.59	220.09	221.47	3.1%
	\$ / €	1.14	1.14	1.14	1.14	1.15	-0.8%
	\$ / £	1.29	1.30	1.29	1.29	1.29	0.2%
	¥ / \$	109.78	109.16	109.04	108.65	108.25	1.1%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.3%
	Yuan / \$	6.78	6.78	6.76	6.76	6.77	0.2%
	Won / \$	1,125.80	1,121.55	1,119.77	1,123.37	1,122.00	0.7%
	\$ INDEX	96.34	96.06	96.06	96.04	95.61	0.7%



Bunker Prices

		18-Jan-19	11-Jan-19	W-O-W Change %
MGO	Rotterdam	540.0	538.0	0.4%
	Houston	590.0	590.0	0.0%
	Singapore	568.0	560.0	1.4%
380cst	Rotterdam	359.0	368.5	-2.6%
	Houston	375.0	375.0	0.0%
	Singapore	398.5	403.5	-1.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	18-Jan-19	11-Jan-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.33	2.33	0.0%
COSTAMARE INC	NYSE	USD	4.96	5.04	-1.6%
DANAOS CORPORATION	NYSE	USD	0.91	0.96	-5.2%
DIANA SHIPPING	NYSE	USD	3.43	3.38	1.5%
DRYSHIPS INC	NASDAQ	USD	5.93	6.21	-4.5%
EAGLE BULK SHIPPING	NASDAQ	USD	4.90	5.08	-3.5%
EUROSEAS LTD.	NASDAQ	USD	0.83	0.85	-2.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.88	3.71	4.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.48	5.03	8.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.70	3.26	-17.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.22	1.16	5.2%
SAFE BULKERS INC	NYSE	USD	1.99	2.02	-1.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.58	0.60	-3.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.44	9.91	5.3%
STEALTHGAS INC	NASDAQ	USD	3.21	2.99	7.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.39	3.09	9.7%
TOP SHIPS INC	NASDAQ	USD	1.06	1.06	0.0%

Market News

“Greek shipping brings in \$16bn as fleet grows.

Foreign exchange cashflow into Greece from shipping hit EUR 13.7bn (\$15.6bn) in the first nine months of 2018.

This is up 14% from 2017, the shipping ministry said.

The number of active shipping companies operating in Greece reached 1,401 in the period, up from 1,387 the year before, the Athens News Agency cited the ministry's report as saying.

The number of ships under management stood at 4,456 with a capacity of 200.03m dwt, up 2.37% and 3.42% respectively.

Companies employed 17,061 people in 2017, of which 15,465 were Greek nationals and 1,596 foreigners.

A total of 28 new ships were registered with the Greek flag to the end of October, up 23% year-on-year...”(TradeWinds)