Market insight

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With 2018 over, we can definitely say that last year met the positive expectations everyone had after four years of continuous challenges for the offshore market, which witnessed a number of structural changes throughout this rather extended period.

The fact that an increasing number of offshore projects materialized during 2018, allowed the re-activation of more than a few laid up offshore units. Additionally, the commitment of OPEC and non-OPEC producers to support prices through production caps has also supported expectations for steadier oil prices going forward as well, giving more confidence to the materialization of similar projects as a result.

Expectations for the next years remain fairly positive for the offshore market. Analysts are giving emphasis to oil & gas production in regions like Asia Pacific and South Africa where intense exploration activity was witnessed compared to previous years. The expansion of renewable energy sectors like wind farms, where big investment have been taking place already is also significant. At the same time Europe remains an important market for offshore projects and OSV demand consequently.

As far as the sale and purchase market of offshore units is concerned, we have seen very notable interest in assets built after 2000, with most of these units being laid-up. This made sense given that discounts for such vessels compared to non-laid up assets ranged from 20-25% up to scrap levels basis ''as is where is'' or basis delivery at breaker's yard. In fact we saw more than a few times fairly modern AHTS or PSV units being reported sold for demolition in India or Chittagong.

Market participants obviously wonder whether 2019 will be an equally positive year for the offshore industry. Expectations for weaker global growth, the trade war between the U.S. and China and the slowdown in Chinese growth are some of the key events the development of which will affect oil prices and consequently the offshore industry.

In addition, it will be interesting to see how US sanctions on Venezuela's oil industry will pan out, with most seeing support to oil prices from such development as well as a squeeze on US refineries that take a big portion of Venezuelan oil.

Despite the fact that we are still at the beginning of 2019, it seems that this will be an interesting and possibly challenging year. This doesn't mean that there are no positive prospects for the coming months. In fact, we expect to see a number of offshore projects coming on line and activity in both the UAE and West Africa is anticipated to remain healthy/firm at the same time. As far as the second-hand market is concerned, we also expect an increase in demolition activity of offshore units and old drilling rigs in particular.

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

Disappointment prevails in the dry bulk market that has witnessed quickly escalating pressure on rates in the past days, while expectations remain grim up until the end of the Chinese New Year. The BDI today (29/01/2019) closed at 797 points, down by 55 points compared to Monday's (28/01/2019) levels and decreased by 239 points when compared to previous Tuesday's closing (22/01/2019). Despite positive expectations, crude carriers earnings witnessed an off week, with sentiment remaining unscathed though despite the fact that the market has yet to regain its stability. The BDTI today (29/01/2019) closed at 872, increased by 4 points and the BCTI at 667, an increase of 3 points compared to previous Tuesday's (22/01/2019) levels.

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

The disappointing performance of the dry bulk market in the past days has impacted SnP activity in the sector. Interest for second-hand bulkers is still there but as falling freight rates are passing more control over to Buyers, Sellers' ideas consequently become unrealistic in a number of cases, impacting SnP activity as a result. In the tanker sector we had the sale of the "MAERSK PROSPER" (109,326dwt-blt '01, China), which was sold to Greek buyers, for a price in the region of $10.5m. On the dry bulker side sector we had the sale of the "A NAVIGATION" (93,236dwt-blt '10, China), which was sold to Chinese buyers, for a price in the region of $14.9m.

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

Recently reported newbuilding activity has been below the weekly average levels seen in the past months, while it is notable that orders of more conventional vessel types like tankers or bulkers are missing from the list below. Both sectors have seen appetite for newbuildings remaining unaffected by developments in the respective freight markets during the past months, with upcoming regulations being a good enough reason for owners with access to finance to place an order. Although we still expect healthy activity in tanker contracting to resume at least in the short term, we do see a slowdown in dry bulk orders at least throughout the first half of the year. After all, the discounts that have already been noted in dry bulk second-hand values since November together with the simultaneous increase of newbuilding prices, have increased the price gap between the two, making the former a more attractive investment as a result. In terms of recently reported deals, Japanese owner, Mitsui OSK Lines, placed an order for two firm LNG carriers (174,000 cbm) at DSME, in South Korea for an undisclosed price and delivery set in 2021.

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

It has been an overall positive week in the demolition market that has seen a rather unexpected increase in activity. The announcement of the latest budget in Pakistan that didn't bring any significant changes has restored confidence in the local market that is expected to show more appetite in the coming weeks. At the same time, cash buyers in Bangladesh made a strong come back in the past days showing increased appetite for high ldt candidates and once again managing to secure the biggest market share without having to increase their bids as their competitors in the region still offer lower prices.

Spot Rates

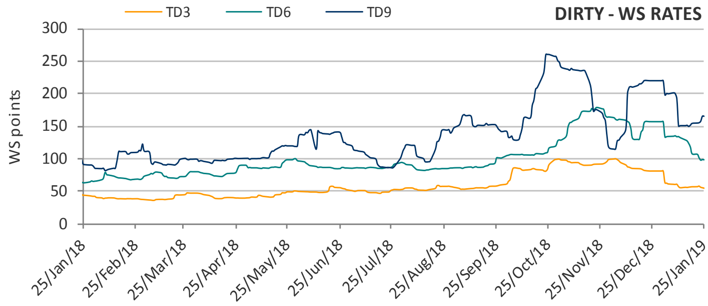
Vessel		Routes	Week 4 WS points	Week 4 $/day	Week 3 WS points	Week 3 $/day	$/day ±%	2018 $/day	2017 $/day
VLCC	265k	MEG-JAPAN	52	31,683	55	37,271	-15.0%	20,265	20,658
	280k	MEG-USG	25	-	25	-	-	5,635	13,429
	260k	WAF-CHINA	54	29,913	57	34,113	-12.3%	18,362	19,815
Suezmax	130k	MED-MED	92	27,700	97	31,588	-12.3%	20,320	17,617
	130k	WAF-USAC	72	20,138	75	23,811	-15.4%	12,870	12,917
	140k	BSEA-MED	98	27,762	107	34,958	-20.6%	20,320	17,617
Aframax	80k	MEG-EAST	105	14,290	117	16,998	-15.9%	12,563	11,560
	80k	MED-MED	102	15,451	120	23,305	-33.7%	18,589	15,136
	100k	BALTIC/UKC	102	30,673	91	25,495	20.3%	14,943	15,424
	70k	CARIBS-USG	165	34,680	153	30,780	12.7%	19,039	14,479
Clean	75k	MEG-JAPAN	130	24,399	130	24,571	-0.7%	11,119	10,082
	55k	MEG-JAPAN	135	17,032	149	20,962	-18.7%	8,449	8,262
	37K	UKC-USAC	142	13,282	125	9,810	35.4%	7,529	8,975
	30K	MED-MED	160	14,032	172	15,930	-11.9%	5,487	6,703
Dirty	55K	UKC-USG	122	16,927	130	20,101	-15.8%	9,527	10,421
	55K	MED-USG	122	16,343	130	19,604	-16.6%	9,059	9,613
	50k	CARIBS-USG	226	35,398	180	24,420	45.0%	10,637	10,544

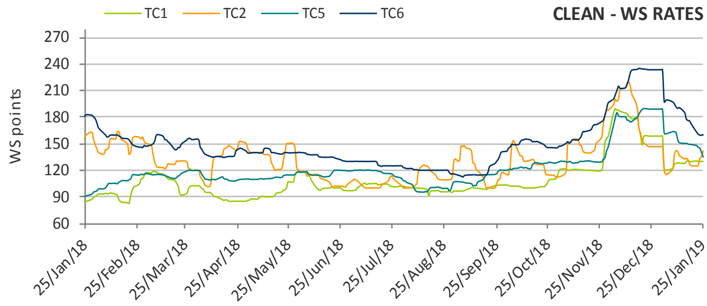
TC Rates

$/day		Week 4	Week 3	±%	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	24,000	23,000	4.3%	1000	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	14,750	0.0%	0	13,192	12,986
	75k 3yr TC	16,500	16,500	0.0%	0	15,032	14,253
MR	52k 1yr TC	13,500	14,000	-3.6%	-500	13,721	13,375
	52k 3yr TC	15,000	15,000	0.0%	0	15,065	14,287
Handy	36k 1yr TC	13,000	13,000	0.0%	0	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

Indicative Period Charters

- 18 mos	- 'EUROVISION'	2011	158,000 dwt
-	- $25,000/day		- Stena
- 9 to 12 mos	- 'MISS BENEDETTA'	2012	50,000 dwt
-	- $13,750/day		- Cpta





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jan-19 avg	Dec-18 avg	±%	2018	2017	2016
VLCC	300KT DH	68.3	66.0	3.4%	64.2	62.0	68.9
Suezmax	150KT DH	45.6	44.5	2.5%	43.5	41.4	50.0
Aframax	110KT DH	34.3	32.0	7.0%	31.8	30.4	37.0
LR1	75KT DH	31.8	30.0	5.8%	29.3	27.6	33.1
MR	52KT DH	28.0	27.5	1.8%	26.3	23.4	25.3

Chartering

Despite the signs of stability the crude carriers market displayed during the week prior, increase tonnage supply in Middle East and elsewhere resulted in losses for rates in most routes. Despite the off week, the period market seemed to be unaffected, with contracts fixed suggesting even premiums in some cases and reflecting owners' confidence, which remains high. As far the oil market is concerned, Washington's sanctions on Venezuelan state-owned oil firm PDVSA has helped prices rise today, although increasing US production and global growth slowdown concern among investors will most probably continue to keep prices in check.

Despite the positive start to the week, VL rates in the Middle East failed to sustain the positive momentum as a quickly lengthening prompt tonnage list managed to offset the healthy/firm activity in the region.

Softer demand resulted in additional pressure for the West Africa Suezmax, while Black Sea/Med rates saw more discounts from the further streamline of delays in the Straits. Aframax rates in the North Sea and Baltic found support on improved demand, with the Caribs Afra also cashing in on a busy market, while following a big drop at the beginning of the week, cross-Med rates seemed to be stabilizing a bit just before the weekend.

Sale & Purchase

In the Aframax sector we had the sale of the "MAERSK PROSPER" (109,326dwt-blt '01, China), which was sold to Greek buyers, for a price in the region of $10.5m.

In the MR sector we had the sale of the "TORM AMAZON" (47,275dwt-blt '02, Japan), which was sold to Indian owner, Seven Islands Shipping, for a price in the region of $8.0m.

Baltic Indices

	Week 4 25/01/2019		Week 3 18/01/2019		Point Diff	$/day ±%	2018	2017
	Index	$/day	Index	$/day			Index	Index
BDI	905		1,112		-207		1,349	1,149
BCI	1,730	$13,288	2,037	$15,746	-307	-15.6%	2,095	2,094
BPI	748	$6,020	1,018	$8,190	-270	-26.5%	1,451	1,221
BSI	576	$6,436	701	$7,880	-125	-18.3%	1,030	846
BHSI	395	$5,742	451	$6,365	-56	-9.8%	597	525

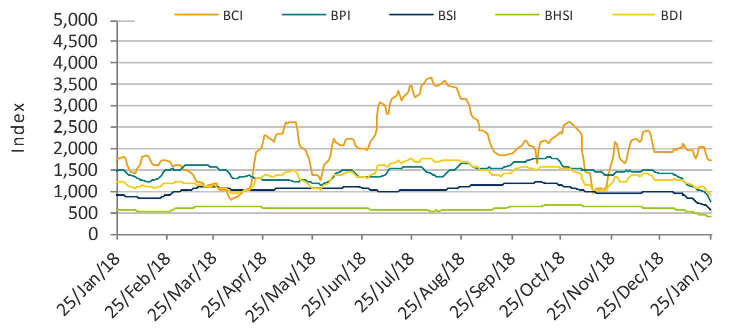
Period

	$/day	Week 4	Week 3	±%	Diff	2018	2017
Capesize	180K 6mnt TC	15,000	16,000	-6.3%	-1,000	19,758	15,671
	180K 1yr TC	17,000	18,000	-5.6%	-1,000	19,575	14,844
	180K 3yr TC	16,500	16,500	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	9,000	11,500	-21.7%	-2,500	13,224	10,984
	76K 1yr TC	10,000	12,000	-16.7%	-2,000	13,513	11,113
	76K 3yr TC	10,500	11,750	-10.6%	-1,250	12,710	11,171
Supramax	55K 6mnt TC	9,000	11,500	-21.7%	-2,500	12,450	10,421
	55K 1yr TC	10,000	11,750	-14.9%	-1,750	11,700	10,166
	55K 3yr TC	10,500	11,750	-10.6%	-1,250	11,450	10,176
Handysize	32K 6mnt TC	8,000	9,000	-11.1%	-1,000	9,586	8,662
	32K 1yr TC	8,500	9,250	-8.1%	-750	9,450	8,248
	32K 3yr TC	8,750	9,000	-2.8%	-250	9,200	8,464

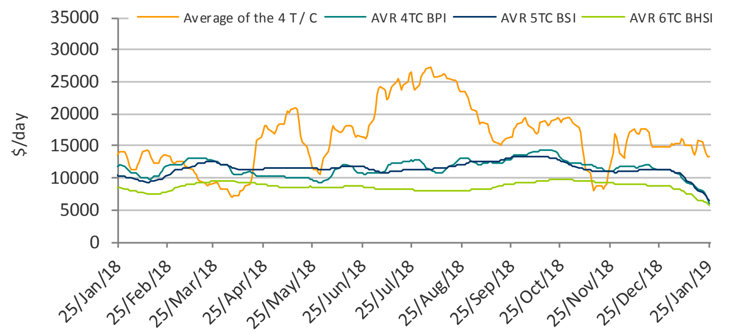
Indicative Period Charters

- 11 to 13 mos	- 'CAPE STORK'	2011	175,611 dwt
- retro Dalian 18 Jan	- $16,000/day		- Rio Tinto
- 5 to 7 mos	- 'SOHO MERCHANT'	2015	63,800 dwt
- Kwangyang prompt	- $11,750/day		- Panocean

Baltic Indices



Average T/C Rates



Chartering

This has been another painful week for the dry bulk market, with losses extending yesterday and today pushing the BDI below 800 points. The last time the index was below this level was during the third week of January 2017. The quickly softening momentum remains evident in the period market as well, with very little activity and sharp discounts on market ideas/levels recorded in a very short period of time. The million dollar question is at what level will the market find some resistance, while despite the weakening sentiment, owners, having witnessed more than their fair share of volatility during the past years, appear to be slightly less panicked compared to previous market downturns, looking ahead to the second quarter of the year.

Charterers in the Capesize market remained well in control despite the short-lived positive reaction of rates at the end of the week prior, with W. Australia/China dipping amidst the threat of a cyclone, while the market in Brazil was admittedly more active, with some improvements in rates just before the weekend.

This was a particularly bad week for the Panamax market that saw average earnings for the size losing more than 25% on the back of disappointing activity in all Atlantic key trading regions, while even in the Pacific where the market kicked off the week on a more positive tone, increasing competition among prompt vessels quickly resulted in further rate discounts.

With USG and ECSA remaining well supplied for yet another week, rates for the smaller sizes in the Atlantic witnessed another disappointing week, while it was a similar case in the East that has already seen very low numbers ahead of the Chinese New Year.

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Jan-19 avg	Dec-18 avg	±%	2018	2017	2016
Capesize	180k	32.0	33.5	-4.5%	35.0	31.1	23.5
Panamax	76K	16.5	17.5	-5.7%	18.7	18.1	13.6
Supramax	56k	16.0	16.0	0.0%	17.6	16.5	12.7
Handysize	30K	10.8	14.0	-23.2%	14.9	13.0	9.9

Sale & Purchase

In the Post Panamax sector we had the sale of the "A NAVIGATION" (93,236dwt-blt '10, China), which was sold to Chinese buyers, for a price in the region of $14.9m.

In the Handysize sector we had the sale of the "NORD TOKYO" (28,343dwt-blt '09, Japan), which was sold to Greek buyers, for a price in the region of $8.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	TROVIKEN	115,341	2006	SAMSUNG, S. Korea	MAN-B&W	Jan-21	DH			
AFRA	TELLEVIKEN	115,340	2005	SAMSUNG HEAVY INDUSTRI, S. Korea	MAN-B&W	May-20	DH	$ 48.5m	undisclosed	
AFRA	TOFTEVIKEN	115,340	2005	SAMSUNG HEAVY INDUSTRI, S. Korea	MAN-B&W	Jun-20	DH			
AFRA	MAERSK PROSPER	109,326	2001	DALIAN, China	Sulzer	Jun-21	DH	$ 10.5m	Greek	
MR	TORM AMAZON	47,275	2002	ONOMICHI, Japan	MAN-B&W	Sep-21	DH	$ 8.0m	Indian (Seven Islands Shipping)	
PROD/ CHEM	BOW FUJI	19,805	2006	KITANIHON, Japan	Mitsubishi	Dec-21	DH	high $ 11.0m	Indian	22 tanks
SMALL	SILVER QUEEN	8,831	2003	MURAKAMI, Japan	MAN-B&W	Dec-21	DH	$ 7.0m	Indonesian	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	A NAVIGATION	93,236	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Nov-20		$ 14.9m	Chinese	for conversion
PMAX	NORD LIBRA	77,134	2014	IMABARI, Japan	MAN-B&W			undisclosed	undisclosed	T/C attached
HANDY	OCEAN NEPTUNE	37,189	2012	HYUNDAI MIPO, S. Korea	MAN-B&W		4 X 30t CRANES	$ 13.6m	Greek	
HANDY	MAESTRO LION	31,857	1999	SAIKI, Japan	Mitsubishi		4 X 30t CRANES	undisclosed	undisclosed	
HANDY	NORD TOKYO	28,343	2009	IMABARI, Japan	MAN-B&W	Aug-19	4 X 30,5t CRANES	$ 8.5m	Greek	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MSC DESIREE	9,408	2017	JINHAI, China	MAN-B&W			$ 90.0m	undisclosed	15-yrs BB to MSC
POST PMAX	PL GERMANY	5,928	2003	KOYO MIHARA, Japan	MAN-B&W			undisclosed	undisclosed	
FEEDER	ASTERIX	1,698	2010	NORDIC YARDS, Germany	MAN-B&W	Apr-15		$ 8.8m	undisclosed	
FEEDER	ALIDRA	1,603	2000	HANJIN HI, S. Korea	B&W	Apr-20	2 X 45t CRNS,1 X 40t CRNS	high $3.0m	Greek	

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	CRIMSON GAS2	3,805	2012	SHITANOE SHIPBUILDING, Japan	MAN-B&W		3,450	$ 11.0m	undisclosed	
LPG	CRIMSON GAS3	3,805	2012	SHITANOE SHIPBUILDING, Japan	MAN-B&W		3,450	$ 11.0m		

Indicative Newbuilding Prices (million$)

	Vessel		Week 4	Week 3	±%	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

Recently reported newbuilding activity has been below the weekly average levels seen in the past months, while it is notable that orders of more conventional vessel types like tankers or bulkers are missing from the list below. Both sectors have seen appetite for newbuildings remaining unaffected by developments in the respective freight markets during the past months, with upcoming regulations being a good enough reason for owners with access to finance to place an order. Although we still expect healthy activity in tanker contracting to resume at least in the short term, we do see a slowdown in dry bulk orders at least throughout the first half of the year. After all, the discounts that have already been noted in dry bulk second-hand values since November together with the simultaneous increase of newbuilding prices, have increased the price gap between the two, making the former a more attractive investment as a result.

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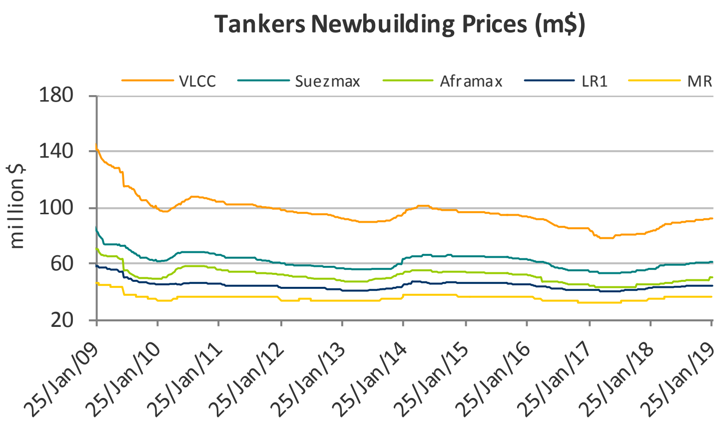
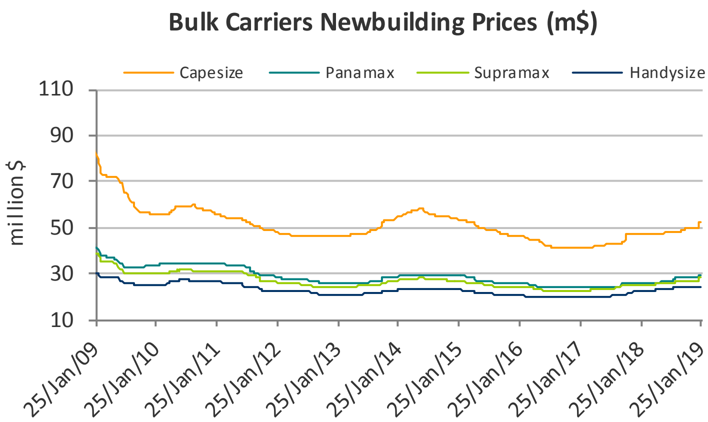




Newbuilding Orders

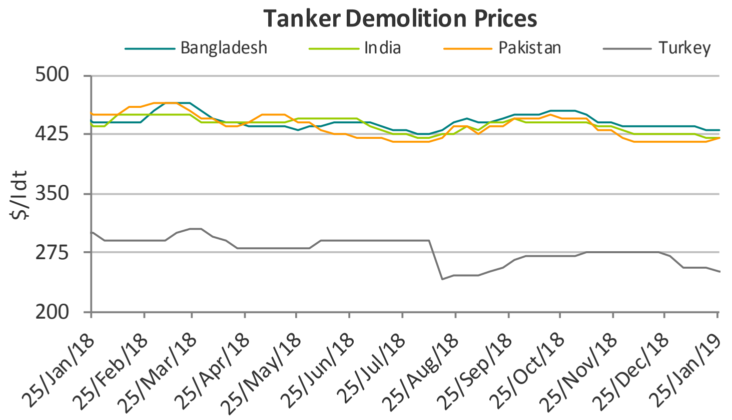
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	LNG	174,000 cbm	DSME, S. Korea	2021	Japanese (Mitsui OSK Lines)	undisclosed	
3	Gen. Cargo	9,000 dwt	Western Marine, Bangladesh	2020	German (Grona Shipping)	undisclosed	
1	Passenger	800 pax	Rauma Marine, Finland	2021	Finnish-Swedish (Kvarken Link)	undisclosed	ice class 1A, dual fuelled
1	Passenger	750 pax	Fincantieri, Italy	2023	US based (Regent Seven Seas)	undisclosed	

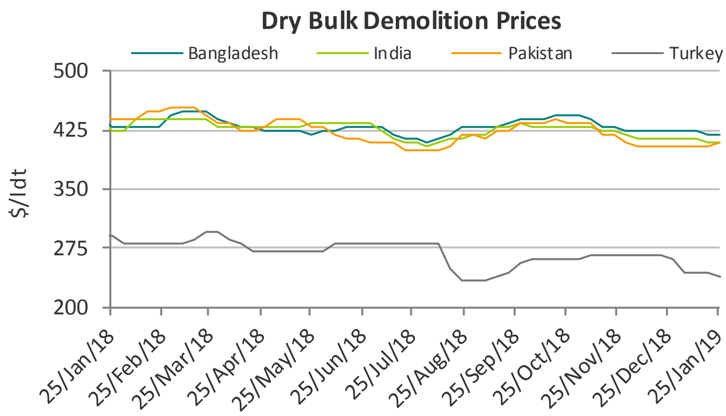
Indicative Demolition Prices ($/ldt)

	Markets	Week 4	Week 3	±%	2018	2017	2016
Tanker	Bangladesh	430	430	0.0%	442	376	287
	India	420	420	0.0%	438	374	283
	Pakistan	420	415	1.2%	437	379	284
	Turkey	250	250	0.0%	280	250	181
Dry Bulk	Bangladesh	420	420	0.0%	431	358	272
	India	410	410	0.0%	428	354	268
	Pakistan	410	405	1.2%	427	358	267
	Turkey	240	240	0.0%	270	240	174

It has been an overall positive week in the demolition market that has seen a rather unexpected increase in activity. The announcement of the latest budget in Pakistan that didn't bring any significant changes has restored confidence in the local market that is expected to show more appetite in the coming weeks. At the same time, cash buyers in Bangladesh made a strong come back in the past days showing increased appetite for high ldt candidates and once again managing to secure the biggest market share without having to increase their bids as their competitors in the region still offer lower prices. 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.

The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Post-Panamax container "CONTI BASEL" (68,200dwt-24,337ldt-blt '03), which received $470/ldt.



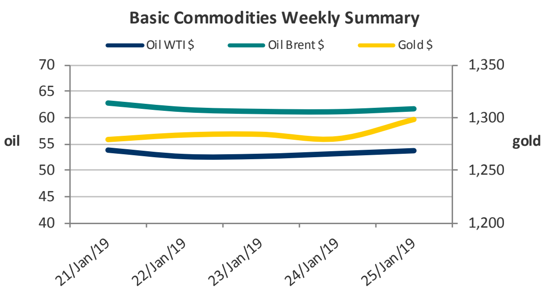


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
MARINE STAR	299,700	40,970	1994	ODENSE, Denmark	OFFSH	$ 410/Ldt	Bangladeshi	as-is Malaysia
SCARLET	126,749	26,087	1998	SESTAO, Spain	TANKER	$ 420/Ldt	undisclosed	as-is Singapore
CONTI BASEL	68,200	24,337	2003	HANJIN, S. Korea	CONT	$ 470/Ldt	Bangladeshi	
EVER UNION	63,388	24,018	1997	MITSUBISHI, Japan	CONT	$ 440/Ldt	undisclosed	as-is Colombo
K. PROMISE	150,877	17,972	1994	SANOYAS, Japan	BULKER	$ 423/Ldt	undisclosed	as-is Beihai, incl. bunkers
EVER APEX	15,606	7,004	1997	EVERGREEN, Japan	CONT	$ 400/Ldt	undisclosed	as-is Kaohsiung
EVER ALLY	15,606	7,004	1996	EVERGREEN, Japan	CONT	$ 420/Ldt	undisclosed	as-is Singapore
SHINE HO	17,071	5,248	1984	SHIKOKU, Japan	BULKER	$ 350/Ldt	Bangladeshi	as-is Kaohsiung
KEN HO	22,271	5,002	1989	SAIKI, Japan	BULKER	$ 350/Ldt	Bangladeshi	as-is Kaohsiung

Market Data

		25-Jan-19	24-Jan-19	23-Jan-19	22-Jan-19	21-Jan-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.750	2.710	2.760	2.730	2.780	-1.1%
	S&P 500	2,664.76	2,664.76	2,642.33	2,638.70	2,632.90	-0.2%
	Nasdaq	7,164.86	7,164.86	7,073.46	7,025.77	7,020.36	0.1%
	Dow Jones	24,737.20	24,737.20	24,553.24	24,575.62	24,404.48	0.1%
	FTSE 100	6,809.22	6,818.95	6,842.88	6,901.39	6,970.59	-2.3%
	FTSE All-Share UK	3,751.88	3,755.05	3,764.87	3,794.20	3,827.67	-1.9%
	CAC40	4,925.82	4,871.96	4,840.38	4,847.53	4,867.78	1.0%
	Xetra Dax	11,281.79	11,130.18	11,071.54	11,090.11	11,136.20	1.3%
	Nikkei	20,773.56	20,574.63	20,593.72	20,622.91	20,719.33	0.3%
	Hang Seng	27,569.19	27,120.98	27,008.20	27,005.45	27,196.54	1.8%
	DJ US Maritime	225.54	221.24	222.33	223.47	230.47	-2.1%
Currencies	$ / €	1.14	1.13	1.14	1.14	1.14	0.2%
	$ / £	1.32	1.31	1.31	1.30	1.29	2.5%
	¥ / $	109.55	109.60	109.50	109.36	109.68	-0.2%
	$ / NoK	0.12	0.12	0.12	0.12	0.12	0.5%
	Yuan / $	6.75	6.79	6.79	6.81	6.80	-0.4%
	Won / $	1,118.32	1,127.75	1,126.33	1,131.15	1,133.38	-0.7%
	$ INDEX	95.79	96.60	96.12	96.30	96.34	-0.6%



Bunker Prices

		25-Jan-19	18-Jan-19	W-O-W Change %
MGO	Rotterdam	539.5	540.0	-0.1%
	Houston	586.0	590.0	-0.7%
	Singapore	565.0	568.0	-0.5%
380cst	Rotterdam	368.0	359.0	2.5%
	Houston	370.0	375.0	-1.3%
	Singapore	405.5	398.5	1.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	25-Jan-19	18-Jan-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.20	2.33	-5.6%
COSTAMARE INC	NYSE	USD	5.14	4.96	3.6%
DANAOS CORPORATION	NYSE	USD	0.84	0.91	-7.7%
DIANA SHIPPING	NYSE	USD	3.22	3.43	-6.1%
DRYSHIPS INC	NASDAQ	USD	5.58	5.93	-5.9%
EAGLE BULK SHIPPING	NASDAQ	USD	4.43	4.90	-9.6%
EUROSEAS LTD.	NASDAQ	USD	0.78	0.83	-6.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.62	3.88	-6.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.78	5.48	5.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.57	2.70	-4.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.15	1.22	-5.7%
SAFE BULKERS INC	NYSE	USD	1.89	1.99	-5.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.55	0.58	-5.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.77	10.44	-16.0%
STEALTHGAS INC	NASDAQ	USD	3.05	3.21	-5.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.41	3.39	0.6%
TOP SHIPS INC	NASDAQ	USD	0.99	1.06	-6.6%

Market News

"Dynagas LNG Partners dials back distribution payments to meet $250m balloon.

New York-listed MLP slices payout on common units with extra cash set for debt repayments. George Procopiou's Dynagas LNG Partners has chopped its investor distribution with an eye on debt repayments later this year. Analysts say it is no surprise the MLP has swung the dividend axe for its common units and the cut should see a $250m balloon payment on notes easily met.

Tony Lauritzen, chief executive of Dynagas LNG Partners, said the decision was necessary in order to retain more of the cash generated from long-term contracts to maintain a steady cash balance. The company had been paying out $0.25 per unit on a quarterly basis. However, this has now been trimmed to $0.0625 per common unit. This will allow a $250m refinancing of notes maturing in October this year, Lauritzen explained.

He noted further reductions were possible, depending on how the refinancing was ultimately structured. Dynagas has not changed the payout on its preferred securities and stressed the lower figure on common units was not reflective of the partnership's underlying operational performance.

Ben Nolan, an analyst at Stifel, said: "The writing was on the wall that Dynagas needed to cut the distribution..."(TradeWinds)

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