

Market insight

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As the market is already going through the first days of the Chinese New Year, dry bulk earnings are getting a lot of pressure. Slow trading is really affecting owners' confidence and while the downward trend is pretty much expected during this time of the year, the fact that rates saw steep weekly declines a few weeks ahead of the Chinese holidays is weighing down sentiment and expectations.

There are a few reasons why the BDI is currently at a two year low, with the dam accident in Brazil involving Vale and the consequent decision of the company to reduce its yearly production of iron ore by 40 million together with the unresolved trade war between the US and China being two of the most important. As far as the latter is concerned there are high hopes that a resolution could be soon reached and help alleviate some of the pressure currently seen on dry bulk earnings.

On the SnP front and despite the sharp drop of rates in just a few weeks' time, we have seen overall healthy activity with around 40 vessels - Handysize up to Capesize - being sold during January. Buyers showed no particular interest in a specific age range while most of these sales concerned Handysize and Supramax vessels. We have to note here that most of the January sales took place during the first half of the month, with activity considerably slowing down from then onward.

What is also notable is the fact that despite the Chinese holidays we have seen quite a few purchase enquiries from Chinese buyers especially for older vessels, Panamax and Supramax mainly, a trend not very usual during this time of the year. Chinese interest aside, owners of other ethnicities show decreased appetite for dry bulk vessels compared to the last four months of 2018, although this trend will most probably reverse once the Chinese market opens again.

When the market is hovering around its lows there is always the dilemma of whether to invest or wait in case asset prices move even lower given that second-hand values follow the performance of freight rates with a usual delay. This is a difficult question to answer as finding the exact bottom in each mini cycle is fairly hard. At the same time, even a small positive reversal in freight rates down the line usually increase Sellers' ideas almost immediately, while a number of sale candidates are then withdrawn from the SnP market and are chartered instead. This was also the case back in 2016, with certain candidates increasing their ideas in a short period of 4-5 months.

It will be very interesting to see the reaction of the dry bulk market after the end of the Chinese holidays, which will hopefully bring along an improvement towards a more stable and healthy market for the remainder of the year.

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

With Vale deciding to cut down its yearly production by 10% after the Brazil disaster and Chinese Holidays kicking off, hope that the dry bulk market would get onto a more stable footing evaporated in the past days. The BDI today (05/02/2019) closed at 629 points, down by 5 points compared to Monday's (04/02/2019) levels and decreased by 168 points when compared to previous Tuesday's closing (29/01/2019). The further slowdown in the Middle East market set the negative tone all around for crude carriers earnings that witnessed another disappointing week. The BDTI today (05/02/2019) closed at 806, decreased by 66 points and the BCTI at 636, a decrease of 31 points compared to previous Tuesday's (29/01/2019) levels.

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

With Buyers lowering further their ideas amidst further discounts in the freight market and Sellers trying to resist until 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 "ARDMORE SEAMASTER" (45,840dwt-blt '04, Japan), which was sold to Chinese buyers, for a price in the region of \$9.7m. On the dry bulker side sector we had the en-bloc sale of the "SASEBO SASEBO 854" (84,700dwt-blt '19, Japan) and the "SASEBO SASEBO 855" (84,700dwt-blt '19, Japan), which were sold to Taiwanese buyers, for a price in the region of \$32.0m each.

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

The list of freshly reported newbuilding deals below is slightly misleading given the fact that it mainly consists of older contracts placed by CSSC leasing a while back. Saying this, the few orders that refer to most recent deals reveal that despite the recent slowdown in ordering there is still appetite for both tanker and dry bulk vessels with focus staying on bigger sizes in both cases. More notably in the case of tankers, the latest VLCC order placed by Greek owner Evalend brings the number of confirmed orders in the size since the beginning of the year to 10. In terms of recently reported deals, Greek owner, Evalend, placed an order for two firm and one optional VLCC tankers (300,000 dwt) at Hyundai, in South Korea for a price in the region of \$95.0m and delivery set in 2020.

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

Little has materially changed in the demolition market during the course of the past week, with Bangladeshi cash buyers still getting the biggest share of the action, while the Pakistani market remains inactive and appetite in India is fairly obstructed by volatility in scrap steel prices. At the same time the fact that prices seem to have found a floor at least for now is definitely a positive sign given the extended pressure demo levels saw during the past three months. Whether this stability will be sustained will also depend on the supply of demo candidates going forward with some expecting more dry bulk vintage tonnage to be sold for demo should pressure on earnings extends beyond the Chinese New Year. Saying this, dry bulk scrapping was steady last month compared to January 2018, while demolition activity in tankers and containers decreased around 73% and more than doubled respectively.

Spot Rates

Vessel	Routes	Week 5		Week 4		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	46	22,614	52	31,683	-28.6%	20,265	20,658
	280k MEG-USG	23	-	25	-	-	5,635	13,429
	260k WAF-CHINA	49	22,833	54	29,913	-23.7%	18,362	19,815
Suezmax	130k MED-MED	82	22,862	92	27,700	-17.5%	20,320	17,617
	130k WAF-USAC	73	19,605	72	20,138	-2.6%	12,870	12,917
	140k BSEA-MED	96	24,664	98	27,762	-11.2%	20,320	17,617
Aframax	80k MEG-EAST	102	12,835	105	14,290	-10.2%	12,563	11,560
	80k MED-MED	106	16,333	102	15,451	5.7%	18,589	15,136
	100k BALTIC/UKC	87	23,514	102	30,673	-23.3%	14,943	15,424
Clean	70k CARIBS-USG	150	28,610	165	34,680	-17.5%	19,039	14,479
	75k MEG-JAPAN	124	20,956	130	24,399	-14.1%	11,119	10,082
	55k MEG-JAPAN	122	13,891	135	17,032	-18.4%	8,449	8,262
Dirty	37K UKC-USAC	127	9,862	142	13,282	-25.7%	7,529	8,975
	30K MED-MED	161	14,066	160	14,032	0.2%	5,487	6,703
	55K UKC-USG	120	15,494	122	16,927	-8.5%	9,527	10,421
Dirty	55K MED-USG	120	15,029	122	16,343	-8.0%	9,059	9,613
	50k CARIBS-USG	208	31,354	226	35,398	-11.4%	10,637	10,544

TC Rates

	\$ /day	Week 5	Week 4	±%	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	24,000	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	14,750	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	13,500	0.0%	0	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

Chartering

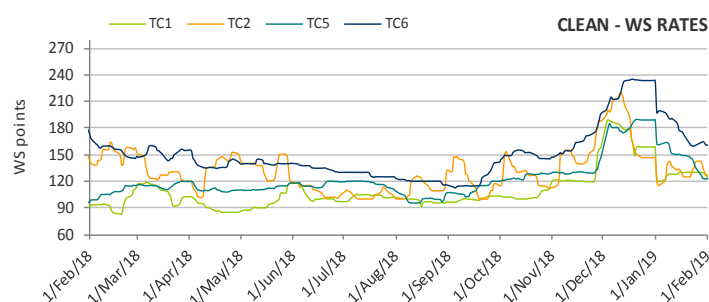
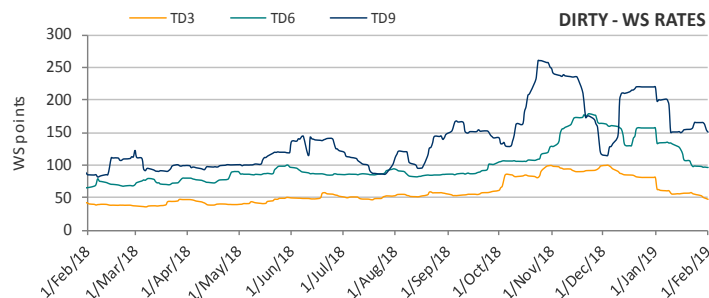
Rates for the crude carriers market saw additional discounts last week, with extended weakness in the Middle East market allowing charterers to assume further control. The period market has at the same time seen some fairly active days, with both shorter and longer term contracts being fixed, while average levels reported indicated a stable market overall. Oil prices showed additional strength at the same time and despite the fact that US factory data seems to have put a halt on the upward trend today, we expect the recently imposed US sanctions on PDVSA will ensure that the price of the commodity doesn't run out of steam in the following days.

Discounts in the VLCC market resumed for another week, with activity in both the Middle East and West Africa markets falling below expectations, while this week has also kicked off with small discounts.

The West Africa Suezmax saw increased demand during the first half of last week but softer activity later on wiped most of the upside off, while Black Sea/Med numbers moved sideways and ended the week slightly down. saw more discounts from the further streamline of delays in the Straits. Healthy enquiry in the Med resulted in small gains for Aframax tonnage in the region, while North European rates were less busy throughout the week.

Indicative Period Charters

- 6 mos	- 'OLYMPIC LYRA'	2018	318,880 dwt
-	- \$25,000/day		- Clearlake
- 6 mos	- 'PLATYTERA'	2009	47,401 dwt
-	- \$14,000/day		- Clearlake



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-19 avg	Jan-19 avg	±%	2018	2017	2016
VLCC	300KT DH	69.0	69.0	0.0%	64.2	62.0	68.9
Suezmax	150KT DH	46.0	46.0	0.0%	43.5	41.4	50.0
Aframax	110KT DH	35.0	35.0	0.0%	31.8	30.4	37.0
LR1	75KT DH	32.0	32.0	0.0%	29.3	27.6	33.1
MR	52KT DH	27.0	27.5	-1.8%	26.3	23.4	25.3

Sale & Purchase

In the MR sector we had the sale of the "ARDMORE SEAMASTER" (45,840dwt-bl't '04, Japan), which was sold to Chinese buyers, for a price in the region of \$9.7m.

In the Asphalt sector we had the sale of the "YUE LIANG WAN" (11,047dwt-bl't '99, China), which was sold to U.A.E based buyers, for a price in the region of \$3.3m.

Baltic Indices

	Week 5 01/02/2019		Week 4 25/01/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	645		905		-260		1,349	1,149
BCI	1,014	\$8,877	1,730	\$13,288	-716	-33.2%	2,095	2,094
BPI	560	\$4,500	748	\$6,020	-188	-25.2%	1,451	1,221
BSI	450	\$5,164	576	\$6,436	-126	-19.8%	1,030	846
BHSI	311	\$4,516	395	\$5,742	-84	-21.4%	597	525

Period

	\$/day	Week 5	Week 4	±%	Diff	2018	2017
Capesize	180K 6mnt TC	12,000	14,000	-14.3%	-2,000	19,758	15,671
	180K 1yr TC	15,000	16,000	-6.3%	-1,000	19,575	14,844
	180K 3yr TC	13,250	16,500	-19.7%	-3,250	17,912	13,892
Panamax	76K 6mnt TC	8,500	9,000	-5.6%	-500	13,224	10,984
	76K 1yr TC	9,250	10,000	-7.5%	-750	13,513	11,113
	76K 3yr TC	10,000	10,500	-4.8%	-500	12,710	11,171
Supramax	55K 6mnt TC	8,750	9,000	-2.8%	-250	12,450	10,421
	55K 1yr TC	9,500	10,000	-5.0%	-500	11,700	10,166
	55K 3yr TC	10,000	10,500	-4.8%	-500	11,450	10,176
Handysize	32K 6mnt TC	7,750	8,000	-3.1%	-250	9,586	8,662
	32K 1yr TC	8,250	8,500	-2.9%	-250	9,450	8,248
	32K 3yr TC	8,750	8,750	0.0%	0	9,200	8,464

Chartering

They say a picture is worth a thousand words and indeed just a look at the dry bulk indices above is more than enough to describe the very challenging time the dry bulk market is going through. Just before the Chinese New Year holidays kicking off, average earnings took another significant hit, with big weekly discounts taking place across the board and sentiment dipping further low. The bigger than expected slow down of the market has taken most by surprise, while the deadly dam collapse in Brazil last week that has put Vale on the spot has definitely given another blow to the already frail momentum as the company announced that it will cut down expected production of iron or during this year.

As expected, the knock-on effect of the tragedy as far as the dry bulk market is concerned was mostly felt by Capes, average earning for which took a massive hit last week, with significant discounts taking place in both basins. At the same time, the little period business reported reflected the mounting downward pressure, with the few active charterers remaining in full control of the market.

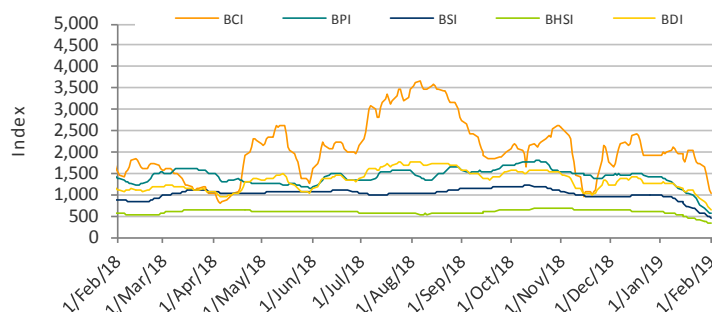
Panamax rates witnessed a similar drop to that of the week prior, with pre-holiday fixing in the East not materializing at levels that would allow the market to take even a momentary breather, while the Atlantic was also disappointing with some small improvements seen nonetheless out of ECSA for more forward dates.

Rates for the smaller sizes also remained under significant pressure across the board, with very low levels offered in both the spot and the period market and suppressing activity as a result, while the Chinese holidays are expected to delay further the long due upward correction.

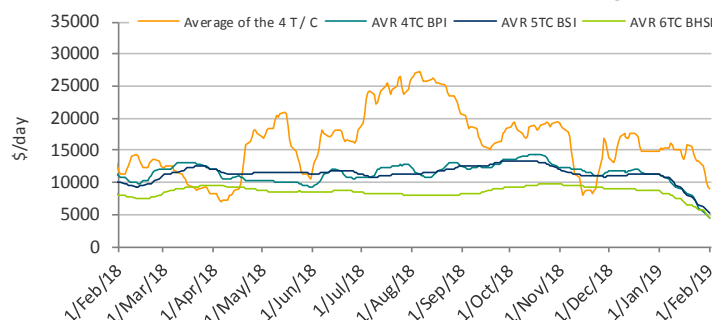
Indicative Period Charters

- 11 to 14 mos	- 'LEOPOLD LD'	2014	179,816 dwt
- retro Jingtang 20 Jan	- \$15,000/day		- SwissMarine
- 14 to 17 mos	- 'AMPHITRITE'	2012	98,697 dwt
- S China 27 Jan/10 Feb	- \$12,750/day		- Uniper

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Feb-19 avg	Jan-19 avg	±%	2018	2017	2016
Capesize 180k	31.0	31.5	-1.6%	35.0	31.1	23.5
Panamax 76K	16.0	16.4	-2.3%	18.7	18.1	13.6
Supramax 56k	16.0	16.1	-0.8%	17.7	16.5	12.7
Handysize 30K	13.3	13.7	-3.2%	15.0	13.0	9.9

Sale & Purchase

In the Kamsarmax sector we had the en-bloc sale of the "SASEBO SASEBO 854" (84,700dwt-blt '19, Japan) and the "SASEBO SASEBO 855" (84,700dwt-blt '19, Japan), which were sold to Taiwanese buyers, for a price in the region of \$32.0m each.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	SINO PACIFIC	70,426	2005	UNIVERSAL, Japan	B&W	Aug-21	DH	\$ 8.2m	Chinese	
LR1	FPMC P ALPINE	70,426	2004	UNIVERSAL, Japan	B&W	Nov-19	DH	\$ 7.8m		
MR	ARDMORE SEAMASTER	45,840	2004	SHIN KURUSHIMA, Japan	Mitsubishi	Sep-19	DH	\$ 9.7m	Chinese	
Asphalt	YUE LIANG WAN	11,047	1999	JINGJIANG, China	B&W	Apr-22	DH	\$ 3.3m	U.A.E based	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	SASEBO SASEBO 854	84,700	2019	SASEBO, Japan	MAN-B&W			\$ 32.0m	Taiwanese	
KMAX	SASEBO SASEBO 855	84,700	2019	SASEBO, Japan	MAN-B&W			\$ 32.0m		

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	GH MISTRAL	2,846	2006	STX SHIPBUILDING, S. Korea	MAN-B&W	Jul-21		undisclosed	undisclosed	
FEEDER	EVOLUTION	1,050	1996	YVC YSSELWERF, Netherlands	Wartsila	Oct-21		undisclosed	Hong Kong based	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	SURVILLE	26,120	2014	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W		34,853	\$ 31.0m	undisclosed	

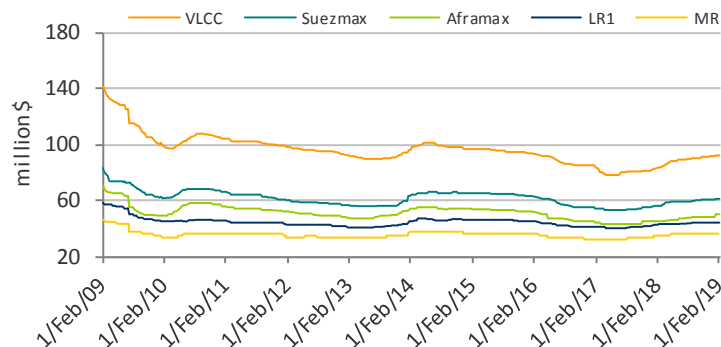
Indicative Newbuilding Prices (million\$)

	Vessel		Week 5	Week 4	±%	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

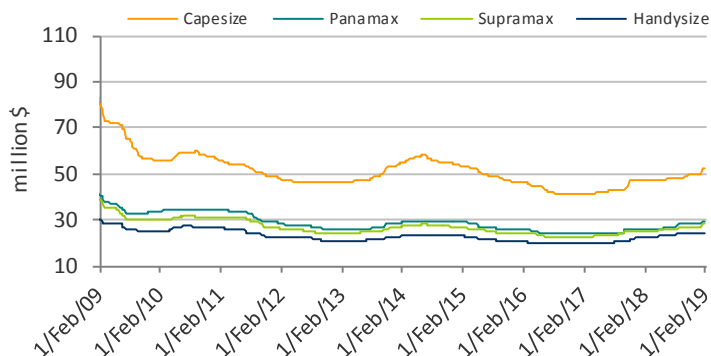
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In terms of recently reported deals, Greek owner, Evalend, placed an order for two firm and one optional VLCC tankers (300,000 dwt) at Hyundai, in South Korea for a price in the region of \$95.0m and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+1	Tanker	300,000 dwt	Hyundai, S. Korea	2020	Greek (Evalend)	\$ 95.0m	Tier III, scrubber fitted
2+2	Tanker	300,000 dwt	SWS, China	2020-2021	Chinese (CSSC Leasing)	undisclosed	Tier III, scrubber fitted, older order
2+2	Bulker	95,000 dwt	Guangzhou, China	-	Chinese (CSSC Leasing)	undisclosed	T/C to Pangaea Logistics, older order
1	Bulker	82,000 dwt	NACKS, China	2020	Japanese (Misuga Kaiun)	undisclosed	
2	LNG	180,000 cbm	Samsung, S. Korea	2021	Danish (Celsius Shipping)	\$ 186.6m	
2+2	LNG	174,000 cbm	Hudong Zhonghua, China	2021	Chinese (CSSC Leasing)	undisclosed	older order
4	Container	11,850 teu	Imabari, Japan	2021	Japanese (Shoei Kisen)	\$ 110.0m	T/C to Yang Ming Line
4	Container	2,400 teu	Jiangnan, China	2020	Chinese (CSSC Leasing)	undisclosed	
8	Container	1,100 teu	Huangpu Wenchong, China	2020	Chinese (CSSC Leasing)	undisclosed	T/C to Sinokor, older orders
8	Container	1,100 teu	Chengxi, China	2020	Chinese (CSSC Leasing)	undisclosed	
8	MPP	13,000 dwt	Hudong Zhonghua, China	2020	Chinese (CSSC Leasing)	undisclosed	older order

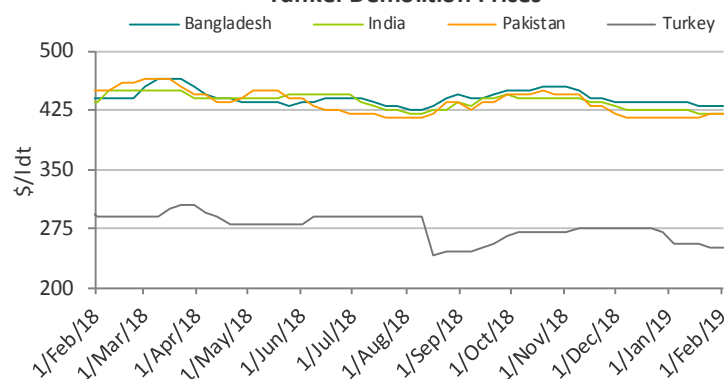
Indicative Demolition Prices (\$/ldt)

	Markets	Week 5	Week 4	±%	2018	2017	2016
Tanker	Bangladesh	430	430	0.0%	442	376	287
	India	420	420	0.0%	438	374	283
	Pakistan	420	420	0.0%	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	410	0.0%	427	358	267
	Turkey	240	240	0.0%	270	240	174

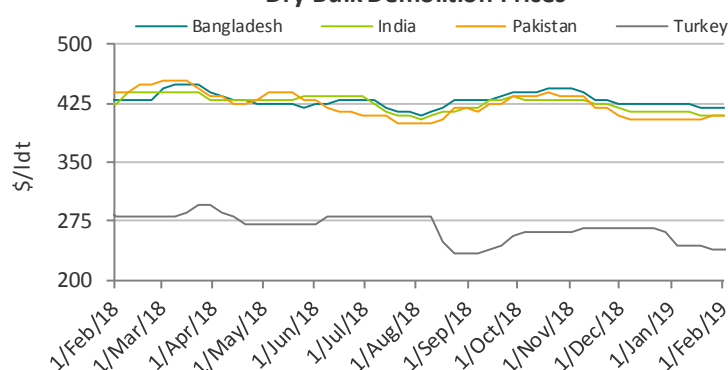
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Capesize bulker "DANGJIN FRIENDSHIP" (151,439dw-18,343ldt-blt '94), which received \$445/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

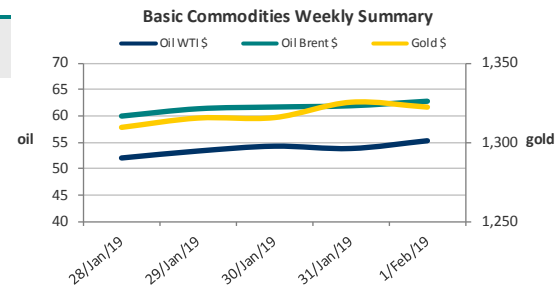


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DANGJIN FRIENDSHIP	151,439	18,343	1994	CHINA, Taiwan	BULKER	\$ 445/Ldt	Bangladeshi	
ANONA IPSA	24,279	10,659	2004	JIANGSU YANGZIJIAN, China	CONT	\$ 420/Ldt	undisclosed	as-is Singapore
LINDAVIA	30,615	10,332	1996	GDYNIA, Poland	CONT	\$ 440/Ldt	undisclosed	as-is Singapore
CNP PAITA	23,027	7,788	1998	SZCZECINSKA, Poland	CONT	\$ 440/Ldt	Indian	green recycling

Market Data

		1-Feb-19	31-Jan-19	30-Jan-19	29-Jan-19	28-Jan-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.690	2.630	2.690	2.710	2.740	-2.2%
	S&P 500	2,706.53	2,704.10	2,681.05	2,640.00	2,643.85	1.6%
	Nasdaq	7,263.87	7,281.74	7,183.08	7,028.29	7,085.69	1.4%
	Dow Jones	25,063.89	24,999.67	25,014.86	24,579.96	24,528.22	1.3%
	FTSE 100	7,020.22	6,968.85	6,941.63	6,833.93	6,747.10	3.1%
	FTSE All-Share UK	3,851.90	3,825.62	3,816.67	3,764.71	3,720.07	2.7%
	CAC40	5,019.26	4,992.72	4,974.76	4,928.18	4,888.58	1.9%
	Xetra Dax	11,180.66	11,173.10	11,181.66	11,218.83	11,210.31	-0.3%
	Nikkei	20,788.39	20,773.49	20,556.54	20,664.64	20,649.00	0.7%
	Hang Seng	27,930.74	27,942.47	27,642.85	27,531.68	27,576.96	1.3%
Currencies	DJ US Maritime	242.68	245.89	234.24	232.57	225.74	7.6%
	\$ / €	1.15	1.14	1.15	1.14	1.14	0.5%
	\$ / £	1.31	1.31	1.31	1.31	1.32	-0.8%
	¥ / \$	109.50	108.85	108.99	109.42	109.26	0.0%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.9%
	Yuan / \$	6.74	6.70	6.72	6.73	6.75	-0.1%
	Won / \$	1,119.00	1,112.57	1,110.00	1,118.87	1,120.70	0.1%
	\$ INDEX	95.58	95.58	95.34	95.82	95.75	-0.2%



Bunker Prices

		1-Feb-19	25-Jan-19	W-O-W Change %
MGO	Rotterdam	540.0	539.5	0.1%
	Houston	595.0	586.0	1.5%
	Singapore	560.0	565.0	-0.9%
380cst	Rotterdam	372.5	368.0	1.2%
	Houston	392.5	370.0	6.1%
	Singapore	406.5	405.5	0.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	01-Feb-19	25-Jan-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.27	2.20	3.2%
COSTAMARE INC	NYSE	USD	5.04	5.14	-1.9%
DANAOS CORPORATION	NYSE	USD	0.88	0.84	4.8%
DIANA SHIPPING	NYSE	USD	2.98	3.22	-7.5%
DRYSHIPS INC	NASDAQ	USD	5.05	5.58	-9.5%
EAGLE BULK SHIPPING	NASDAQ	USD	4.11	4.43	-7.2%
EUROSEAS LTD.	NASDAQ	USD	0.73	0.78	-6.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.38	3.62	-6.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.36	5.78	-7.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.64	2.57	2.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.05	1.15	-8.7%
SAFE BULKERS INC	NYSE	USD	1.62	1.89	-14.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.47	0.55	-14.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.92	8.77	-9.7%
STEALTHGAS INC	NASDAQ	USD	3.40	3.05	11.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.27	3.41	-4.1%
TOP SHIPS INC	NASDAQ	USD	0.95	0.99	-4.0%

Market News

“Nord/LB rejects Cerberus bid as 263-ship portfolio sold.

German shipping lender Nord/LB has turned down an investment bid from two private equity funds - but could have a new solution for its restructuring.

Cerberus Capital Management and Centerbridge Partners had offered to buy 49.8% of the core assets of the state-owned lender and would pump in more than \$1bn.

Cerberus was one of the buyers of HSH Nordbank last year. But Nord/LB said on Monday it had put this process on hold while it examined a new proposal from the German Savings Banks Association (DSGV).

It said: "After in-depth assessment of a joint offer by two financial investors submitted as part of a bidding process, the bank and its owners are turning down this option for the moment to focus on a joint solution with the DSGV under public law."

DGSV will contribute to a "solution for strengthening its capital", it added, calling the unspecified plan a "suitable basis" for its realignment and the further development of its business model..."(TradeWinds)