

Market insight

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If there is one word that can describe the current shipping environment then that this word is most probably "volatility." The sentiment changes in the blink of an eye. Regulations, tariffs, sanctions, you name it, all play their part. For some, volatility provides opportunities and possibilities to speculate and invest. For others volatility only prolongs the uncertainty and adds to the fatigue. Either way this is the current reality and there are no signs that things will change and become more predictable.

It is widely accepted that shorter cycles are here to stay. Orderbooks and scraping do play a role but sentiment and trade agreements are in the driver's seat. In an industry that is 100% capital intensive to begin with, now more than ever the need for quick reflexes is imperative.

Shorter cycles that span anywhere from 6 to 18 months mean that the opportunity to make money for shipowners is heavily dependent on the price they paid to acquire or build the asset. With that being said the term "asset play" gains a different meaning. The ability to be able to sell or buy an asset when opportunity arises will be very important to the survival let alone the prosperity of a shipping company. Asset play will become more complex and more structured. An early sign of this is last year's import regulations that China implemented that very quickly created a sub-market segregating Tier I and Tier II ships within each size segment.

Don't get me wrong, the way a company operates or charters their assets will still always be the main source of income and will stay at the core of the business model separating the good from the very successful, but the ability to let go of an asset or the capacity to buy an asset due to an opportunity, will give a significant edge to anyone that can do it.

In a market environment that financing remains scarce, expensive and for many still not easily accessible all of the above is easier said than done. But you can't or at least you should not ignore where things are heading.

More than ever before, this industry is being led by people that know shipping or at least are willing to have a long presence in shipping. The outlanders that entered - or invaded for some - the previous years have either switched focus or have taken the back seat after years of failing to predict the market, realizing that liquidity is not easily achieved when all things go south.

All in all, as long as newbuilding ordering is rational and mostly driven by need of new tonnage and reasonable speculation, over-supply will stay in check, adjust and eventually cease to exist and in my humble opinion shorter cycles will play a role to that. For a shipping company this will make the need for increased SnP activity vital. We are moving towards an industry that will be even faster paced going forward, with new possibilities to be explored and new boundaries, technological and operational to be pushed. With the BDI currently at very low levels it is only logical that we cannot see the forest for the trees, but the forest is there and it is full of opportunities.

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

The first signs of stability finally appeared in the dry bulk market in the past couple of days, with on-going holidays in China and disappointing Capesize performance still weighing down on the recovery progress though. The BDI today (12/02/2019) closed at 598 points, up by 3 points compared to Monday's (11/02/2019) levels and decreased by 31 points when compared to previous Tuesday's closing (05/02/2019). Weaker demand from the East set the negative tone in key trading regions and passed more control over to charterers in the crude carriers market last week. The BDTI today (12/02/2019) closed at 790, decreased by 16 points and the BCTI at 624, a decrease of 12 points compared to previous Tuesday's (05/02/2019) levels.

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

Despite the decreasing earnings in both sectors, tanker vessels remain more popular compared to dry bulk sale candidates, with interest for modern clean trading vessels evidently surpassing that for crude carriers. In the tanker sector we had the sale of the "VL SAKURA" (298,641dwt-bl't '01, Japan), which was sold to Thai owner, Nathalin, for a price in the region of \$24.0m. On the dry bulker side sector we had the sale of the "ADVENTURE I" (62,472dwt-bl't '17, Japan), which was sold to Greek buyers, for a price in the region of \$24.5m.

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

With the weekly number of orders surfacing once again below the average of the past twelve months, it seems that February will most probably see softer contracting activity compared to last month, while despite the weaker trend it seems that appetite for both dry bulk and tanker vessels is there. In the case of tankers and specifically VLCCs one could say that this appetite is actually increasing. Last week another two firm orders placed at NACKS in China by different Japanese owners for a total of 3 units were reported, with further details on these orders remaining so far unknown. In terms of recently reported deals, Japanese owner, Lino Kaiun, placed an order for two firm and VLCC tankers (312,000 dwt) at NACKS, in China for an undisclosed price and delivery set in 2020.

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

The demolition market has seen an unexpectedly good week with the stability prevailing in the Indian subcontinent since the end of last month finally translating into firmer prices as well. The sales that took place during the past days show a bullish attitude from cash buyers in the region. Aside from the stable appetite displayed by Bangladesh, the fact that India is no longer sitting on the sidelines but actively competing for tonnage instead, is another positive sign, with most expecting Pakistan to also get back in the game sooner rather than later. At the same time, bids from Turkey have been also moving up, with average prices offered by cash buyers in the country now back at end of December levels and everyone expecting that this recent upward correction will resume as scrap steel prices in the country continue to recover the ground lost at the end of 2018. Average prices in the different markets this week for tankers ranged between \$260-440/ldt and those for dry bulk units between \$270-430/ldt.

Spot Rates

Vessel	Routes	Week 6		Week 5		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	42	17,926	46	22,614	-20.7%	20,265	20,658
	280k MEG-USG	21	-	23	-	-	5,635	13,429
	260k WAF-CHINA	45	17,502	49	22,833	-23.3%	18,362	19,815
Suezmax	130k MED-MED	80	21,899	82	22,862	-4.2%	20,320	17,617
	130k WAF-USAC	71	17,643	73	19,605	-10.0%	12,870	12,917
	140k BSEA-MED	91	21,621	96	24,664	-12.3%	20,320	17,617
Aframax	80k MEG-EAST	100	11,390	102	12,835	-11.3%	12,563	11,560
	80k MED-MED	98	12,599	106	16,333	-22.9%	18,589	15,136
	100k BALTIC/UKC	76	16,696	87	23,514	-29.0%	14,943	15,424
Clean	70k CARIBS-USG	127	19,731	150	28,610	-31.0%	19,039	14,479
	75k MEG-JAPAN	120	19,489	124	20,956	-7.0%	11,119	10,082
	55k MEG-JAPAN	119	12,805	122	13,891	-7.8%	8,449	8,262
Dirty	37K UKC-USAC	135	10,864	127	9,862	10.2%	7,529	8,975
	30K MED-MED	151	11,856	161	14,066	-15.7%	5,487	6,703
	55K UKC-USG	120	15,147	120	15,494	-2.2%	9,527	10,421
	55K MED-USG	120	14,385	120	15,029	-4.3%	9,059	9,613
	50k CARIBS-USG	175	24,216	208	31,354	-22.8%	10,637	10,544

TC Rates

	\$ /day	Week 6	Week 5	±%	Diff	2018	2017
VLCC	300k 1yr TC	32,000	35,000	-8.6%	-3000	25,394	27,524
	300k 3yr TC	35,000	37,000	-5.4%	-2000	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

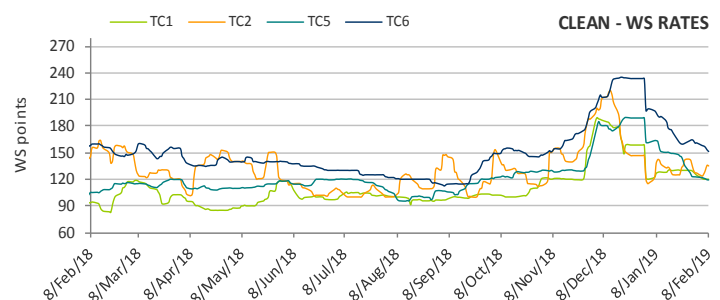
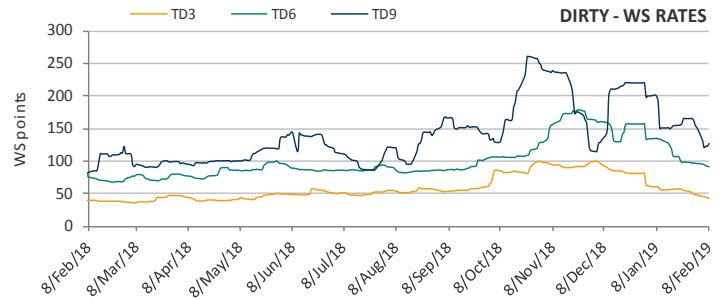
Rates kept moving south in the crude carriers market last week, with holidays in China impacting demand in the Middle East and setting a softer tone all around. The first discounts were also evident in the period market, where rates had resisted the downward pressure from spot earnings up until recently, while the 2019 slowdown seems to be enticing charterers, who are still after longer terms contracts across most sizes. At the same time oil prices remained on an upward path, with the main support still coming from US sanctions against Iran and Venezuela as well as OPEC cuts.

With demand in the Middle East market showing little strength, rates for VLs witnessed further discounts throughout last week, while the West Africa market moved in sync with the Middle East, with the voyage to China moving to mid WS40 and marking a new year low.

The West Africa Suezmax ended the week with down as well, with enquiry in the region still outweighed by tonnage supply, while as delays in the Straits further diminished, rates in the Black Sea saw pressure increasing as a result. Aframax rates were also down, with dropping demand in both the North Sea and Med softening owners' resistance, while the Caribs market declined for a second week in w row.

Indicative Period Charters

- 1 yr	- 'VAN PHONG 1'	2004	105,636 dwt
-	- \$16,500/day		- P Diamond
- 10 + 6 + 6 mos	- 'SEAGULL'	2000	46,162 dwt
-	- \$12,500/day		- Bharat



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 VLCC sector we had the sale of the "VL SAKURA" (298,641dwt-blt '01, Japan), which was sold to Thai owner, Nathalin, for a price in the region of \$24.0m.

In the MR sector we had the sale of the "CONTI HUMBOLDT" (37,602dwt-blt '08, S. Korea), which was sold to German owner, Nordic Hamburg, for a price in the region of \$11.5m.

Baltic Indices

	Week 6 08/02/2019		Week 5 01/02/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	601		645		-44		1,349	1,149
BCI	792	\$7,911	1,014	\$8,877	-222	-10.9%	2,095	2,094
BPI	574	\$4,618	560	\$4,500	14	2.6%	1,451	1,221
BSI	415	\$4,870	450	\$5,164	-35	-5.7%	1,030	846
BHSI	290	\$4,202	311	\$4,516	-21	-7.0%	597	525

Period

	\$/day	Week 6	Week 5	±%	Diff	2018	2017
Capesize	180K 6mnt TC	11,750	12,000	-2.1%	-250	19,758	15,671
	180K 1yr TC	14,500	15,000	-3.3%	-500	19,575	14,844
	180K 3yr TC	13,250	13,250	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	8,500	8,500	0.0%	0	13,224	10,984
	76K 1yr TC	9,250	9,250	0.0%	0	13,513	11,113
	76K 3yr TC	10,000	10,000	0.0%	0	12,710	11,171
Supramax	55K 6mnt TC	8,750	8,750	0.0%	0	12,450	10,421
	55K 1yr TC	9,500	9,500	0.0%	0	11,700	10,166
	55K 3yr TC	10,000	10,000	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	7,750	7,750	0.0%	0	9,586	8,662
	32K 1yr TC	8,250	8,250	0.0%	0	9,450	8,248
	32K 3yr TC	8,750	8,750	0.0%	0	9,200	8,464

Chartering

The on-going holidays in China together with the already negative sentiment prevailing across the market, resulted in further pressure for the dry bulk market last week, which ended with the BDI moving in a 28 month low. Despite the additional discounts, the first positive reaction for Panamax rates was already seen last week, while average earnings for the smaller sizes have also been steading and moving upwards during the past couple of days. On the other hand, the Capesize market still appears unable to shake off the pressure that has been amassing following the dam disaster in Brazil, with uncertainty in regards to when activity for the big bulkers will start picking up expected to keep affecting market sentiment overall in the following days as well. As expected, the period market remained very quiet, while ideas seemed to be stabilizing with the exception of Capes.

The steadier W. Australia /China just before the weekend was the only positive exception in the Capesize market last week, which saw owners losing more control as ballasters previously heading towards Brazil kept adding pressure on rates for the few alternative trades.

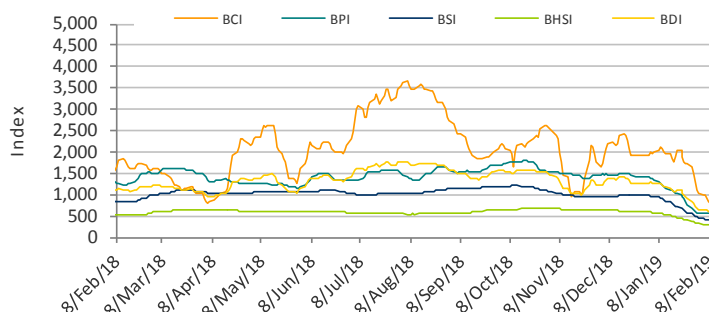
Panamax rates outperformed the rest of the market last week, with activity in the East "ignoring" the Chinese holidays and small premiums being achieved in the North Pacific, while Atlantic numbers were still down, with owners overall unwilling to accept levels offered in the period market.

Rates for the smaller sizes saw additional pressure, with a quiet market in the East and an equally uninspiring Atlantic setting the tone as the week kicked off, while closer to the weekend trading picked up in both basins, with the full on return of China expected to additionally support sentiment and numbers in the following days.

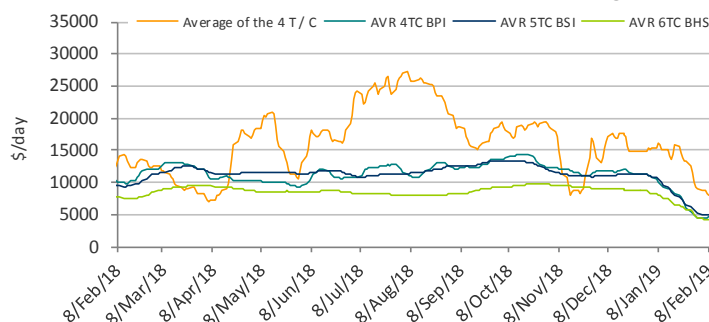
Indicative Period Charters

- 11 to 14 mos	- 'LAKE DESPINA'	2014	181,406 dwt
- retro Caofeidian 24 Jan	- \$14,500/day		- SwissMarine
- 11 to 14 mos	- 'DANAE'	2001	75,106 dwt
- Mundra in d/c 05 Feb	- \$8,100/day		- Phaethon

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 Ultramax sector we had the sale of the "ADVENTURE I" (62,472dwt-blt '17, Japan), which was sold to Greek buyers, for a price in the region of \$24.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	VL SAKURA	298,641	2001	HITACHI ZOSEN, Japan	MAN-B&W	Oct-20	DH	\$ 24.0m	Thai (Nathalin)	
LR1	KINGS ROAD	74,986	2012	STX, S. Korea	MAN-B&W	Oct-22	DH	\$ 29.8m	Pakistani (PNSC)	
LR1	ABBEY ROAD	74,919	2013	STX, S. Korea	MAN-B&W	Apr-23	DH	\$ 30.8m		
MR	CONTI HUMBOLDT	37,602	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-23	DH	\$ 11.5m	German (Nordic Hamburg)	on subjects
MR	AXELOTL	37,389	2004	HYUNDAI MIPO, S. Korea	B&W	Jan-19	DH	low-mid \$7.0m	Indonesian	
MR	KRISJANIS VALDEMARS	37,266	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-20	DH	\$ 24.0m	Norwegian (Atlantica)	on subjects
MR	KANDAVA	37,258	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-20	DH			
MR	ARGENT COSMOS	33,609	2009	KITANIHON, Japan	Mitsubishi	Sep-23	DH	undisclosed	undisclosed	
SMALL	MARINE ISTA	7,300	2007	YANGZHOU KEJIN, China	Yanmar	Dec-22	DH	undisclosed	undisclosed	
SMALL	SOUND OF SEA	4,621	1991	MORINI, Italy	Wartsila	Aug-21	DH	undisclosed	Turkish (Karadeniz)	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	ADVENTURE I	62,472	2017	OSHIMA, Japan	MAN-B&W	Nov-22	4 X 30t CRANES	\$ 24.5m	Greek	

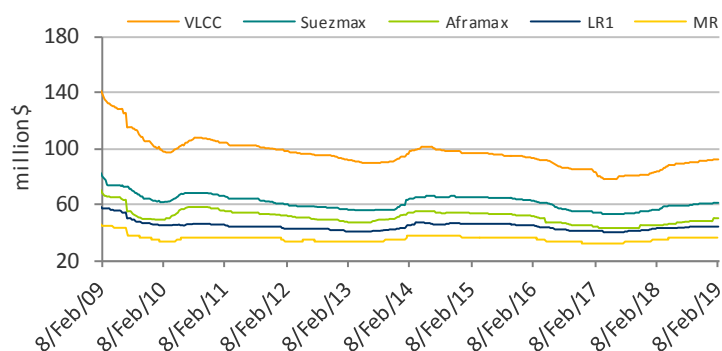
Indicative Newbuilding Prices (million\$)

	Vessel		Week 6	Week 5	±%	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

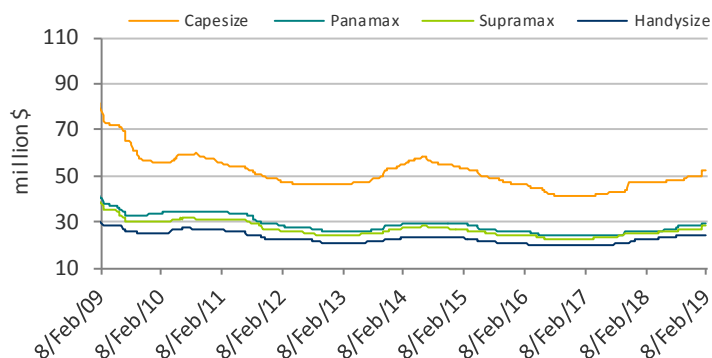
With the weekly number of orders surfacing once again below the average of the past twelve months, it seems that February will most probably see softer contracting activity compared to last month, while despite the weaker trend it seems that appetite for both dry bulk and tanker vessels is there. In the case of tankers and specifically VLCCs one could say that this appetite is actually increasing. Last week another two firm orders placed at NACKS in China by different Japanese owners for a total of 3 units were reported, with further details on these orders remaining so far unknown.

In terms of recently reported deals, Japanese owner, Lino Kaiun, placed an order for two firm and VLCC tankers (312,000 dwt) at NACKS, in China for an undisclosed price and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

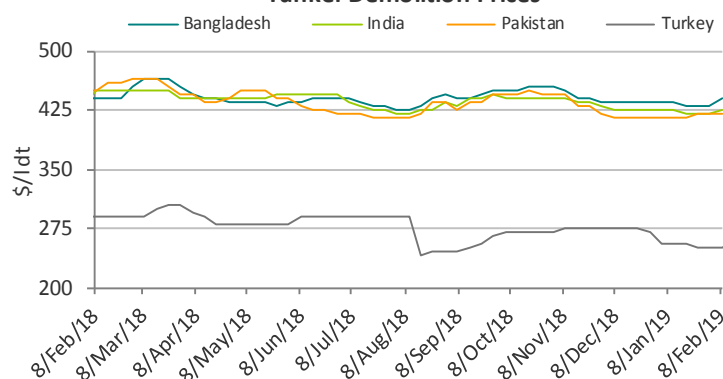
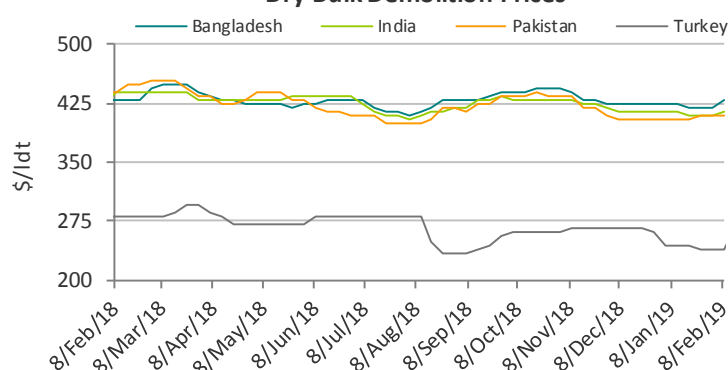
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	312,000 dwt	NACKS, China	2020	Japanese (Lino Kaiun)	undisclosed	
1	Tanker	312,000 dwt	NACKS, China	2020	Japanese (Mitsui & Co)	undisclosed	
1	Bulker	61,000 dwt	DACKS, China	2020	Japanese (Meiji Kaiun)	undisclosed	
1	RoPax	60 LOA	Jinglu Shipyard, China	2020	Chinese (Changdao Xianglong Shipping)	undisclosed	

Indicative Demolition Prices (\$/ldt)

	Markets	Week 6	Week 5	±%	2018	2017	2016
Tanker	Bangladesh	440	430	2.3%	442	376	287
	India	425	420	1.2%	438	374	283
	Pakistan	420	420	0.0%	437	379	284
	Turkey	260	250	4.0%	280	250	181
Dry Bulk	Bangladesh	430	420	2.4%	431	358	272
	India	415	410	1.2%	428	354	268
	Pakistan	410	410	0.0%	427	358	267
	Turkey	270	240	12.5%	270	240	174

The demolition market has seen an unexpectedly good week with the stability prevailing in the Indian subcontinent since the end of last month finally translating into firmer prices as well. The sales that took place during the past days show a bullish attitude from cash buyers in the region. Aside from the stable appetite displayed by Bangladesh, the fact that India is no longer sitting on the sidelines but actively competing for tonnage instead, is another positive sign, with most expecting Pakistan to also get back in the game sooner rather than later. At the same time, bids from Turkey have been also moving up, with average prices offered by cash buyers in the country now back at end of December levels and everyone expecting that this recent upward correction will resume as scrap steel prices in the country continue to recover the ground lost at the end of 2018. Average prices in the different markets this week for tankers ranged between \$260-440/ldt and those for dry bulk units between \$270-430/ldt.

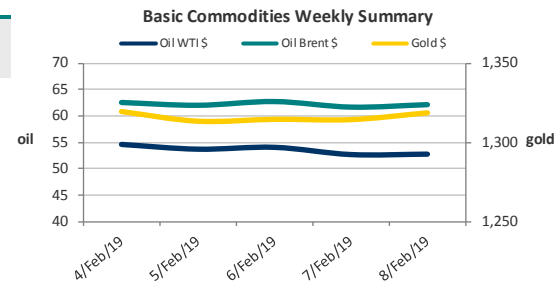
The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Panamax container "ZIM VIRGINIA" (66,686dwt-19,910ldt-bl't '02), which received \$466/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MG SHIPPING	250,903	39,000	1993	NKK, Japan	BULKER	\$ 382/Ldt	Indian	green recycling
ZIM VIRGINIA	66,686	19,910	2002	HYUNDAI, S. Korea	CONT	\$ 466/Ldt	Bangladeshi	as-is Singapore incl. bunkers
PEARL ACE	15,194	12,739	1994	MINAMI-NIPPON, Japan	RORO	\$ 425/Ldt	Indian	green recycling
SALAM MULIA	24,650	7,506	1996	KANASASHI, Japan	CONT	\$ 445/Ldt	Bangladeshi	

Market Data

		8-Feb-19	7-Feb-19	6-Feb-19	5-Feb-19	4-Feb-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.630	2.650	2.700	2.700	2.720	-2.2%
	S&P 500	2,707.88	2,706.05	2,731.61	2,737.70	2,724.87	0.0%
	Nasdaq	7,298.20	7,288.35	7,375.28	7,402.08	7,347.54	0.5%
	Dow Jones	25,106.33	25,169.53	25,390.30	25,411.52	25,239.37	0.2%
	FTSE 100	7,071.18	7,093.58	7,173.09	7,177.37	7,034.13	0.7%
	FTSE All-Share UK	3,869.44	3,884.26	3,928.37	3,928.14	3,859.46	0.5%
	CAC40	4,961.64	4,985.56	5,079.05	5,083.34	5,000.19	-1.1%
	Xetra Dax	10,906.78	11,022.02	11,324.72	11,367.98	11,176.58	-2.4%
	Nikkei	20,333.17	20,751.28	20,874.06	20,844.45	20,883.77	-2.6%
	Hang Seng	27,946.32	27,946.32	27,946.32	27,946.32	27,990.21	0.1%
Currencies	DJ US Maritime	242.64	240.81	246.35	246.78	243.86	0.0%
	\$ / €	1.13	1.13	1.14	1.14	1.14	-1.1%
	\$ / £	1.29	1.29	1.29	1.30	1.30	-1.1%
	¥ / \$	109.74	109.76	109.98	109.95	109.97	0.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-2.3%
	Yuan / \$	6.74	6.74	6.74	6.74	6.74	0.0%
	Won / \$	1,123.79	1,124.75	1,122.63	1,119.72	1,122.10	0.4%
	\$ INDEX	96.64	96.51	96.39	96.07	95.85	1.1%



Bunker Prices

		8-Feb-19	1-Feb-19	W-O-W Change %
MGO	Rotterdam	547.5	540.0	1.4%
	Houston	598.5	595.0	0.6%
	Singapore	575.5	560.0	2.8%
	Rotterdam	381.5	372.5	2.4%
380cst	Houston	401.0	392.5	2.2%
	Singapore	417.5	406.5	2.7%

Maritime Stock Data

Company	Stock Exchange	Curr.	08-Feb-19	01-Feb-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.18	2.27	-4.0%
COSTAMARE INC	NYSE	USD	4.65	5.04	-7.7%
DANAOS CORPORATION	NYSE	USD	0.83	0.88	-5.7%
DIANA SHIPPING	NYSE	USD	3.06	2.98	2.7%
DRYSHIPS INC	NASDAQ	USD	5.05	5.05	0.0%
EAGLE BULK SHIPPING	NASDAQ	USD	4.03	4.11	-1.9%
EUROSEAS LTD.	NASDAQ	USD	0.63	0.73	-13.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.03	3.38	-10.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.86	5.36	9.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.85	2.64	-29.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.96	1.05	-8.6%
SAFE BULKERS INC	NYSE	USD	1.55	1.62	-4.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.47	0.47	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.79	7.92	-1.6%
STEALTHGAS INC	NASDAQ	USD	3.11	3.40	-8.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.08	3.27	-5.8%
TOP SHIPS INC	NASDAQ	USD	0.78	0.95	-17.9%

Market News

“New shares increase Palios' power at Diana Shipping.

Palios could already cast nearly 25 million votes, and now can cast 10 million more.

Simeon Palios has further consolidated control over Diana Shipping. In addition to his role as chairman and chief executive and controlling nearly a quarter of the New York-listed bulker owner's common shares, the Greek shipping magnate can now cast an additional 10.6 million votes on any company matter, Diana has disclosed

According to a Securities and Exchange Commission filing, Palios was sold 10,675 new preferred shares for \$1.06m on 31 January. Each one of those preferred shares entitles him to cast 1,000 votes on any matter up for shareholder vote.

According to Diana Shipping's most recent annual report, Palios already owned 24.9 million of the company's 103.7 million outstanding shares. Including these new shares, Palios would control more than a third of all votes cast in company matters.

In its filing, the company said the new shares were necessary to keep it in compliance with clauses in debt facilities requiring Palios to have a minimum level of voting power...”(TradeWinds)