

Market insight

By Ilias M. Lalaounis
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Market experts mostly agree that the recent dry bulk market downtrend was caused by seasonal slowdown amid the Chinese New Year celebrations in combination with the deadly dam accident in Brazil earlier this year. The latter is a serious disruption that has already had an immediate negative impact on Capesize earnings. Brazil is the world's second largest iron ore producer country after Australia, with approx. 70% of exports going to East Asia, and most iron ore consists of the highest quality found worldwide that does not require much processing. In addition, other production sites in Brazil are now in the public eye and currently under scrutiny when it comes down to their procedures, safety protocols and infrastructure and might not be able to increase production as desired. Hence, the imminent decrease of Brazil's output will definitely reduce ton-mile revenue for Capes. The question now is if China is able to, and if they will respond with an increase of their domestic production from their high-cost mines, which will furthermore keep Cape revenues from rebounding to previous higher observed levels.

Besides the Capesize segment, the sudden drop and the swift reversal of sentiment was observed across all major trading routes and all ship sizes. This could be due to the turbulence deriving from the US-China trade war. While many reports/forecasts have been published and a lot of opinions have been heard, the only sure thing is that it adds uncertainty to the already worrying global economy and a puzzled (amid coming regulations) shipping ecosystem. In the beginning, when the second worldwide largest economy showed signals of slowing down and seemed unable to maintain growth figures, analysts were pointing to the trade war. Recently though, many are wondering if a Chinese structural and fundamental problem will soon surface. In my point of view, if such problem does exist, the shipping world should focus on how the Chinese administration would tackle it. The country's administration is currently signaling potential further stimulus measures and several are debating if such a program will have a positive impact on seaborne trade and to what degree.

The very slow fresh cargo supply of the past couple of months resulted in a slowdown of SnP activity, which is down 33% ytd. However, from the start of last week a more normal flow of cargo is observed and the BDI showed signs of recovering. At the same time, comparing past week's SnP market to the start of this month we noted fresh prospective buyers coming on-board ships, while proven buyers took the opportunity to test sellers with levels depicting current market conditions and establishing new market levels.

Whilst some owners worry that we are entering a global bear market and are skeptical if this downturn was an indicator of a more structural issue, the BDI is now on a positive trend and others believe that we are heading towards more stable days having just experienced a short parenthesis in a market that is generally moving towards a healthy recovery and in that respect they maintain their bullish views and appetite for candidates offered at levels in line with current freight rates.

Chartering (Wet: **Stable+** / Dry: **Stable+**)

The first positive BDI weekly closing for the year finally materialized last week, with Capes being the only negative exception in the significant rebound earnings across the rest of the sizes noted. The BDI today (19/02/2019) closed at 635 points, down by 8 points compared to Monday's (18/02/2019) levels and increased by 37 points when compared to previous Tuesday's closing (12/02/2019). Sentiment in the crude carriers market improved last week on the back of an impressive rebound in VLCC earnings that are expected to maintain their upbeat performance in the following days as well. The BDTI today (19/02/2019) closed at 828, increased by 38 points and the BCTI at 607, a decrease of 17 points compared to previous Tuesday's (12/02/2019) levels.

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

SnP activity was down across all sectors compared to the week prior, with dry bulk deals showing a clear preference on vintage Supramax and Panamax candidates, while on the tanker side focus was on modern tonnage. In the tanker sector we had the sale of the "ENERGY TRIUMPH" (157,470dwt-blt '18, S. Korea), which was sold to Swiss buyers, for a price in the region of \$62.0m. On the dry bulker side sector we had the sale of the "DIONE" (75,172dwt-blt '01, S. Korea), which was sold to Greek buyers, for a price in the region of \$7.2m.

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

Right when we expected February to be a quiet month in terms of reported orders it seems that the newbuilding market is anything but quiet. The generous list of freshly inked deals is undoubtedly revealing that healthy appetite for new orders is still there. As far as the tanker sector is concerned, the four firm MR orders placed by Sinokor brings the number of 2019 reported orders in this size to fifteen, two below the respective VLCC 2019 surfacing deals, reaffirming the particular interest these two sizes have been getting this year as owners see improving fundamentals due to different reasons. On the other hand, dry bulk activity seems to be mostly inspired by pre-agreed employment more than anything, with the latest sizeable Newcastlemax order placed by COSCO on the back of a long T/C to the Aluminum Corporation of China, being a representative example of this trend. In terms of recently reported deals, Canadian owner, Valles Steamship, placed an order for one firm Aframax tanker (112,000 dwt) at Sumitomo, in Japan for a price in the region of low \$50.0m and delivery set in 2020.

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

Following the increase in demo prices in the beginning of the month, bids out of the Indian subcontinent seem to have stabilized for now, with interest from Pakistani cash buyers remaining muted nonetheless. Bangladesh and India remain active at the same time, with the later trying to catch up in terms of market share amidst strengthening steel prices in the country and a more stable local currency, both of which have allowed for optimism to grow in the domestic market. At the same time, fundamentals in Turkey also continue to improve, with prices moving up again last week, while if this upward trend resumes we expect that the share of demo candidates that are trading closer to the region but are currently ending up being sold in the Indian subcontinent will decrease.

Spot Rates

| Vessel | Routes | Week 7 | | Week 6 | | \$ /day ±% | 2018 \$/day | 2017 \$/day |
|---------|-----------------|-----------|--------|-----------|--------|---------------|----------------|----------------|
| | | WS points | \$/day | WS points | \$/day | | | |
| VLCC | 265k MEG-JAPAN | 51 | 24,496 | 42 | 17,926 | 36.7% | 20,265 | 20,658 |
| | 280k MEG-USG | 23 | - | 21 | - | - | 5,635 | 13,429 |
| | 260k WAF-CHINA | 52 | 24,935 | 45 | 17,502 | 42.5% | 18,362 | 19,815 |
| Suezmax | 130k MED-MED | 79 | 20,524 | 80 | 21,899 | -6.3% | 20,320 | 17,617 |
| | 130k WAF-USAC | 70 | 17,181 | 71 | 17,643 | -2.6% | 12,870 | 12,917 |
| | 140k BSEA-MED | 86 | 17,675 | 91 | 21,621 | -18.3% | 20,320 | 17,617 |
| Aframax | 80k MEG-EAST | 90 | 7,799 | 100 | 11,390 | -31.5% | 12,563 | 11,560 |
| | 80k MED-MED | 90 | 8,637 | 98 | 12,599 | -31.4% | 18,589 | 15,136 |
| | 100k BALTIC/UKC | 94 | 23,818 | 76 | 16,696 | 42.7% | 14,943 | 15,424 |
| Clean | 70k CARIBS-USG | 147 | 27,020 | 127 | 19,731 | 36.9% | 19,039 | 14,479 |
| | 75k MEG-JAPAN | 129 | 21,341 | 120 | 19,489 | 9.5% | 11,119 | 10,082 |
| | 55k MEG-JAPAN | 113 | 11,278 | 119 | 12,805 | -11.9% | 8,449 | 8,262 |
| Dirty | 37K UKC-USAC | 138 | 11,544 | 135 | 10,864 | 6.3% | 7,529 | 8,975 |
| | 30K MED-MED | 151 | 11,278 | 151 | 11,856 | -4.9% | 5,487 | 6,703 |
| | 55K UKC-USG | 121 | 14,893 | 120 | 15,147 | -1.7% | 9,527 | 10,421 |
| | 55K MED-USG | 121 | 14,101 | 120 | 14,385 | -2.0% | 9,059 | 9,613 |
| | 50k CARIBS-USG | 155 | 19,879 | 175 | 24,216 | -17.9% | 10,637 | 10,544 |

TC Rates

| | \$/day | Week 7 | Week 6 | ±% | Diff | 2018 | 2017 |
|---------|-------------|--------|--------|------|------|--------|--------|
| VLCC | 300k 1yr TC | 32,000 | 32,000 | 0.0% | 0 | 25,394 | 27,524 |
| | 300k 3yr TC | 35,000 | 35,000 | 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

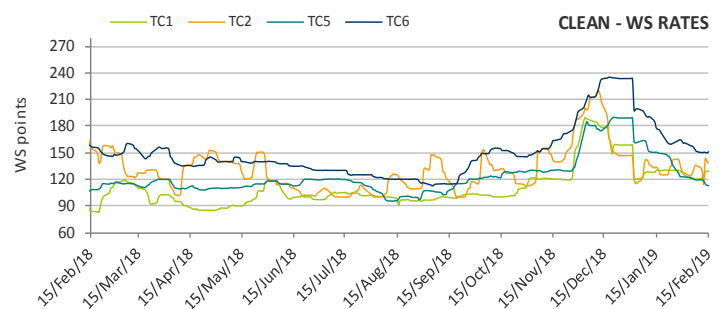
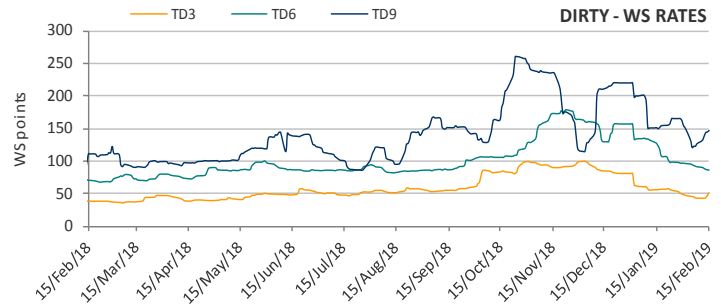
The positive reversal VLCC rates noted last week has given the crude carriers market a much needed sentiment boost given the overall disappointing performance of rates during the past weeks. Period activity remained healthy at the same time with fixtures reported showing a preference to longer term contracts and rates in-line with last done levels. Oil prices saw additional premiums, with investors anxiously waiting for the outcome of trade talks between the US and China, while the production output cuts have been also adding to the positive momentum the price of the commodity has been enjoying since the beginning of the year.

The VLCC market found significant support in surging USG demand that managed to boost sentiment across all key trading regions, with both Middle East and W. Africa noting substantial upside, while even stronger numbers are expected in the following days as well.

The West Africa Suezmax moved sideways last week, while further discounts were noted in the Black Sea/Med, where Aframax tonnage was also looking at thin demand for yet another week. On the other hand, Aframax rates in the North Sea moved up on transatlantic enquiry, with the Caribs market also ending the week with generous upside as weather delays added to the support from regional demand.

Indicative Period Charters

| | | | |
|----------|-----------------------|------|------------|
| - 12 mos | - 'ALPINE PENELOPE' | 2008 | 74,471 dwt |
| - | - \$14,750/day | | - Vitol |
| - 12 mos | - 'CENTENNIAL MISUMI' | 2008 | 47,186 dwt |
| - | - \$13,250/day | | - P66 |



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 | 46.3 | 46.0 | 0.7% | 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 Suezmax sector we had the sale of the "ENERGY TRI-UMPH" (157,470dwt-blt '18, S. Korea), which was sold to Swiss buyers, for a price in the region of \$62.0m.

In the MR sector we had the sale of the "QUEEN EXPRESS" (45,965dwt-blt '09, Japan), which was sold to undisclosed buyers, for a price in the region of \$16.2m.

Baltic Indices

| | Week 7 15/02/2019 | | Week 6 08/02/2019 | | Point Diff | \$/day ±% | 2018 | 2017 |
|-------------|----------------------|---------|----------------------|---------|---------------|--------------|-------|-------|
| | Index | \$/day | Index | \$/day | | | Index | Index |
| | | | | | | | | |
| BDI | 639 | | 601 | | 38 | | 1,349 | 1,149 |
| BCI | 727 | \$7,308 | 792 | \$7,911 | -65 | -7.6% | 2,095 | 2,094 |
| BPI | 624 | \$5,029 | 574 | \$4,618 | 50 | 8.9% | 1,451 | 1,221 |
| BSI | 560 | \$6,529 | 415 | \$4,870 | 145 | 34.1% | 1,030 | 846 |
| BHSI | 315 | \$4,544 | 290 | \$4,202 | 25 | 8.1% | 597 | 525 |

Period

| | \$/day | Week 7 | Week 6 | ±% | Diff | 2018 | 2017 |
|------------------|---------------------|--------|--------|--------|--------|--------|--------|
| | | | | | | | |
| Capesize | 180K 6mnt TC | 11,250 | 11,750 | -4.3% | -500 | 19,758 | 15,671 |
| | 180K 1yr TC | 13,000 | 14,500 | -10.3% | -1,500 | 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 | 10,000 | 9,250 | 8.1% | 750 | 13,513 | 11,113 |
| | 76K 3yr TC | 10,250 | 10,000 | 2.5% | 250 | 12,710 | 11,171 |
| Supramax | 55K 6mnt TC | 9,750 | 8,750 | 11.4% | 1,000 | 12,450 | 10,421 |
| | 55K 1yr TC | 10,500 | 9,500 | 10.5% | 1,000 | 11,700 | 10,166 |
| | 55K 3yr TC | 10,000 | 10,000 | 0.0% | 0 | 11,450 | 10,176 |
| Handysize | 32K 6mnt TC | 8,000 | 7,750 | 3.2% | 250 | 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

After more than a month and a half of weekly negative closings, the BDI has finally moved positively last week on the back of a significant rebound in rates for all sizes except Capes. Even though earnings for the big bulkers have yet to shake the pressure off, the fact that the positive reaction from the rest of the market is taking place nonetheless is definitely a positive sign, given the effect Capes usually have on owners' psychology, and is predisposing everyone for even more significant upside across all sizes once Cape rates eventually rebound as well. The first positive signs seen in the spot market were also visible in period trading, with a substantial increase in activity reported, while as far numbers reported are concerned, these also reflected the Cape weakness against the rest of the market.

The Capesize market remained under pressure last week, while negative momentum has been extending further to today as the uptick in demand was obviously not enough to reverse the negative course of rates, with discounts also evident in the period market where reported numbers reflected significant discounts to last done levels.

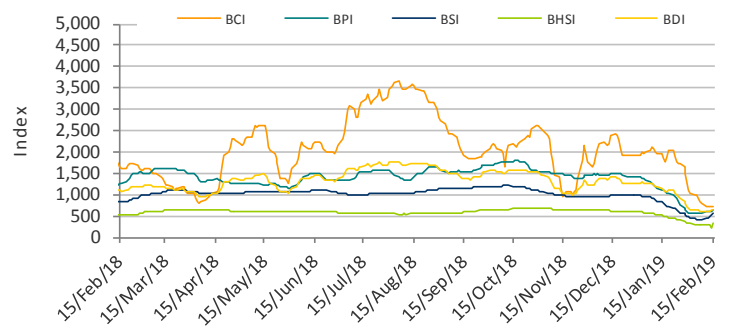
The Atlantic Panamax witnessed another off week, with surplus tonnage in the North and in ECSA weighing down on rates out of both regions, while as Pacific trading kept seeing improvements so did owners' ideas, with an increase in mineral cargoes providing the main support.

The smaller sizes were also up, with Supramax earnings ending the week with important premiums and most support coming from USG and ECSA, while stronger numbers were also witnessed in the East, where activity had already started to show signs of improvement since the week prior.

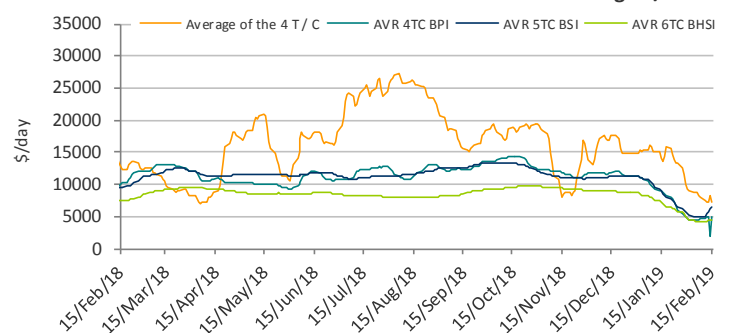
Indicative Period Charters

| | | | |
|-----------------------|----------------|------|-------------|
| - 12 mos | - 'ZAMPABLUE' | 2011 | 178,459 dwt |
| - Hong Kong 22/24 Feb | - \$13,100/day | | - Polaris |
| - 4 to 6 mos | - 'ALAN' | 2012 | 81,712 dwt |
| - Ghent 17/20 Feb | - \$11,500/day | | - Norden |

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 Panamax sector we had the sale of the "DIONE" (75,172dwt-bl't '01, S. Korea), which was sold to Greek buyers, for a price in the region of \$7.2m.

In the Supramax sector we had the sale of the "STAR KAPPA" (52,055dwt-bl't '01, Japan), which was sold to Bangladeshi buyers, for a price in the region of \$6.3m.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|------|-------------------|---------|-------|------------------------------|----------|--------|------|--------------|-------------|----------|
| SUEZ | ENERGY TRIUMPH | 157,470 | 2018 | HYUNDAI SAMHO, S. Korea | Wartsila | | DH | \$ 62.0m | Swiss | |
| LR1 | GENER8 COMPATRIOT | 72,736 | 2004 | DALIAN, China | MAN-B&W | Apr-19 | DH | high \$ 6.0m | undisclosed | |
| MR | QUEEN EXPRESS | 45,965 | 2009 | SHIN KURUSHIMA ONISHI, Japan | MAN-B&W | Jul-19 | DH | \$ 16.2m | undisclosed | |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|------|-----------------|--------|-------|------------------------|---------|--------|------------------|---------------|-------------|----------------|
| PMAX | DIONE | 75,172 | 2001 | SAMHO, S. Korea | B&W | | | \$ 7.2m | Greek | internal |
| PMAX | DANAE | 75,106 | 2001 | SAMHO, S. Korea | B&W | | | \$ 7.2m | Greek | internal |
| SMAX | SAUBAAGYA 5 | 53,505 | 2002 | IWAGI, Japan | MAN-B&W | Sep-22 | 4 X 30,5t CRANES | \$ 7.3m | Chinese | |
| SMAX | STAR KAPPA | 52,055 | 2001 | SANOYAS HISHINO, Japan | Sulzer | Oct-21 | 5 X 30t CRANES | \$ 6.3m | Bangladeshi | DD due 03/2019 |
| SMAX | NAVIOS MERIDIAN | 50,316 | 2002 | mitsui TAMANO, Japan | B&W | Aug-22 | 4 X 30,5t CRANES | excess \$7.0m | Chinese | |

Containers

| Size | Name | Teu | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|--------|------------|-----|-------|-------------------|-----|--------|------|---------|-------------|----------|
| FEEDER | J. PIONEER | 357 | 1994 | DAE SUN, S. Korea | B&W | | | \$ 1.1m | undisclosed | |

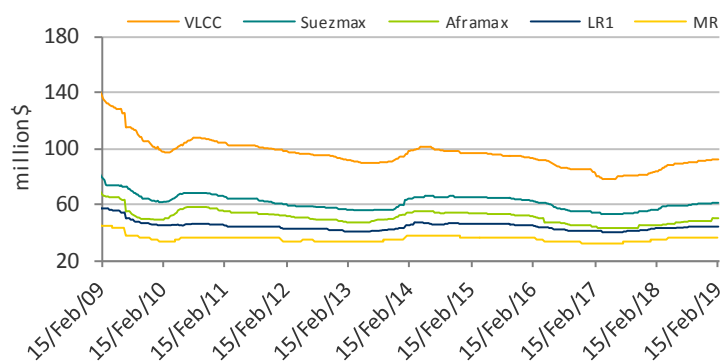
Indicative Newbuilding Prices (million\$)

| Vessel | | Week 7 | Week 6 | ±% | 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 |

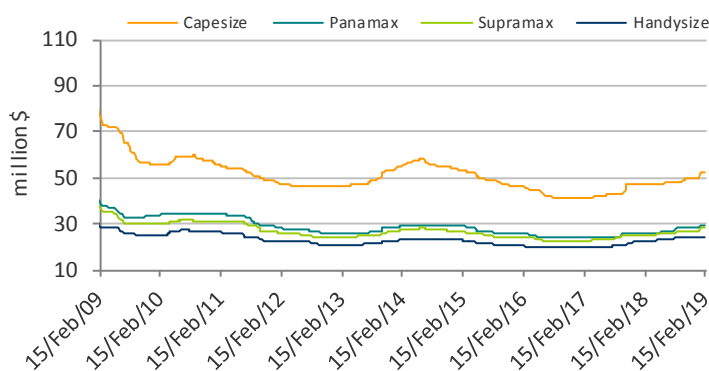
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In terms of recently reported deals, Canadian owner, Valles Steamship, placed an order for one firm Aframax tanker (112,000 dwt) at Sumitomo, in Japan for a price in the region of low \$50.0m and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

| Units | Type | Size | Yard | Delivery | Buyer | Price | Comments |
|-------|-----------|-------------|------------------------|----------|------------------------------|-------------|---|
| 1 | Tanker | 112,000 dwt | Sumitomo, Japan | 2020 | Canadian (Valles Steamship) | low \$50.0m | |
| 4+2 | Tanker | 50,000 dwt | Hyundai Mipo, S. Korea | - | S. Korean (Sinokor) | \$ 41.6m | IMO II, epoxy phenolic coating |
| 2 | Tanker | 9,200 dwt | Taizhou Kouan, China | 2020 | French | undisclosed | IMO II/III |
| 3 | Bulker | 210,000 dwt | Quindao Beihai | 2021 | | \$ 55.0m | |
| 3 | Bulker | 210,000 dwt | Tianjin Xingang, China | 2021 | | \$ 55.0m | including options in various shipyards, long T/C to Chalco, LOI stage |
| | Bulker | 210,000 dwt | COSCO Dalian, China | 2021 | Chinese (COSCO) | \$ 55.0m | |
| 10 | Bulker | 210,000 dwt | COSCO Nantong, China | 2021 | | \$ 55.0m | |
| | Bulker | 210,000 dwt | COSCO Yangzhou, China | 2021 | | \$ 55.0m | |
| 5 | Container | 15,000 teu | Jiangnan, China | - | French (CMA CGM) | \$ 130.0m | dual fuelled |
| 1 | LNG | 174,000 cbm | DSME, S. Korea | 2021 | Greek (Maran Gas) | undisclosed | |
| 1 | LPG | 84,000 cbm | Kawasaki, Japan | 2021 | Japanese (Kumiai Navigation) | undisclosed | |

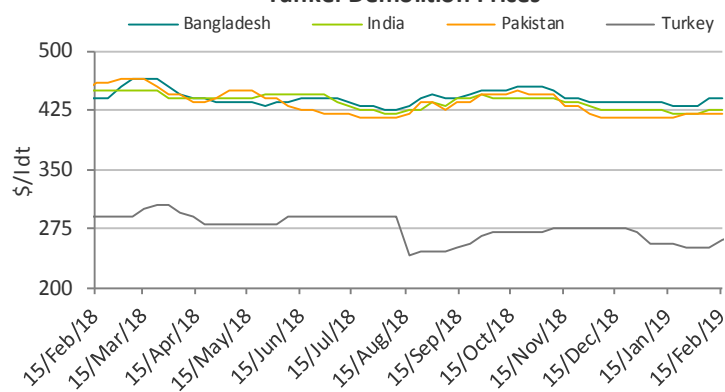
Indicative Demolition Prices (\$/ldt)

| | Markets | Week 7 | Week 6 | ±% | 2018 | 2017 | 2016 |
|----------|------------|--------|--------|------|------|------|------|
| Tanker | Bangladesh | 440 | 440 | 0.0% | 442 | 376 | 287 |
| | India | 425 | 425 | 0.0% | 438 | 374 | 283 |
| | Pakistan | 420 | 420 | 0.0% | 437 | 379 | 284 |
| | Turkey | 265 | 260 | 1.9% | 280 | 250 | 181 |
| Dry Bulk | Bangladesh | 430 | 430 | 0.0% | 431 | 358 | 272 |
| | India | 415 | 415 | 0.0% | 428 | 354 | 268 |
| | Pakistan | 410 | 410 | 0.0% | 427 | 358 | 267 |
| | Turkey | 275 | 270 | 1.9% | 270 | 240 | 174 |

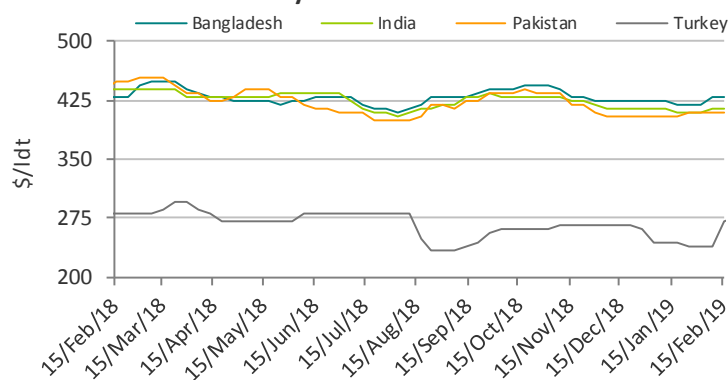
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Panamax container "ZIM BARCELONA" (66,740dwt-19,838ldt-blt '04), which received \$466/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

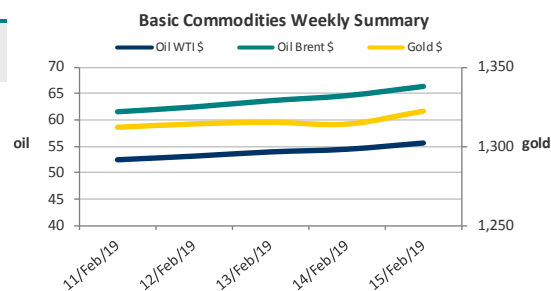


Demolition Sales

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|---------------------|--------|--------|-------|-------------------|--------|------------|-------------|------------------------------|
| ZIM BARCELONA | 62,740 | 19,838 | 2004 | HYUNDAI, S. Korea | CONT | \$ 466/Ldt | undisclosed | as-is Singapore |
| LAL BAHADUR SHASTRI | 28,965 | 8,422 | 1993 | HYUNDAI, S. Korea | CONT | \$ 417/Ldt | undisclosed | as-is Colombo, incl. bunkers |
| KOPERNIK | 3,034 | 6,800 | 1977 | BERGENS, Norway | ROPAX | \$ 275/Ldt | undisclosed | as-is Poland |
| DARYA JAAN | 18,649 | 5,396 | 1982 | MINAMI, Japan | BULKER | \$ 417/Ldt | Bangladeshi | |
| BERIL | 2,431 | 2,752 | 1977 | NIIGATA, Japan | RORO | \$ 400/Ldt | Indian | |

Market Data

| | 15-Feb-19 | 14-Feb-19 | 13-Feb-19 | 12-Feb-19 | 11-Feb-19 | W-O-W Change % | |
|---------------------|-------------------|-----------|-----------|-----------|-----------|-------------------|-------|
| Stock Exchange Data | 10year US Bond | 2.670 | 2.660 | 2.710 | 2.680 | 2.660 | 1.5% |
| | S&P 500 | 2,775.60 | 2,745.73 | 2,753.03 | 2,744.73 | 2,709.80 | 2.5% |
| | Nasdaq | 7,472.41 | 7,426.96 | 7,420.38 | 7,414.62 | 7,307.91 | 2.4% |
| | Dow Jones | 25,439.39 | 25,439.39 | 25,543.27 | 25,425.76 | 25,053.11 | 1.3% |
| | FTSE 100 | 7,236.68 | 7,197.01 | 7,190.84 | 7,133.14 | 7,129.11 | 2.3% |
| | FTSE All-Share UK | 3,954.56 | 3,934.29 | 3,933.36 | 3,903.01 | 3,901.12 | 2.2% |
| | CAC40 | 5,153.19 | 5,062.52 | 5,074.27 | 5,056.35 | 5,014.47 | 3.9% |
| | Xetra Dax | 11,299.80 | 11,089.79 | 11,167.22 | 11,126.08 | 11,014.59 | 2.6% |
| | Nikkei | 20,900.63 | 20,900.63 | 21,139.71 | 21,144.48 | 20,864.21 | 0.2% |
| | Hang Seng | 27,900.84 | 28,432.05 | 28,497.59 | 28,171.33 | 28,143.84 | -0.2% |
| | DJ US Maritime | 254.99 | 247.93 | 246.49 | 249.64 | 242.97 | 5.1% |
| | Currencies | \$ / € | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 |
| \$ / £ | | 1.29 | 1.28 | 1.29 | 1.29 | 1.29 | -0.4% |
| ¥ / \$ | | 110.50 | 110.54 | 110.93 | 110.53 | 110.40 | 0.7% |
| \$ / NoK | | 0.12 | 0.12 | 0.12 | 0.12 | 0.11 | 0.0% |
| Yuan / \$ | | 6.77 | 6.77 | 6.76 | 6.77 | 6.79 | 0.4% |
| Won / \$ | | 1,126.34 | 1,129.35 | 1,124.96 | 1,121.20 | 1,126.03 | 0.2% |
| \$ INDEX | | 96.90 | 96.98 | 97.13 | 96.71 | 97.06 | 0.3% |



Bunker Prices

| | | 15-Feb-19 | 8-Feb-19 | W-O-W Change % |
|--------|-----------|-----------|----------|-------------------|
| MGO | Rotterdam | 574.5 | 547.5 | 4.9% |
| | Houston | 621.5 | 598.5 | 3.8% |
| | Singapore | 597.5 | 575.5 | 3.8% |
| 380cst | Rotterdam | 403.5 | 381.5 | 5.8% |
| | Houston | 425.0 | 401.0 | 6.0% |
| | Singapore | 426.5 | 417.5 | 2.2% |

Maritime Stock Data

| Company | Stock Exchange | Curr. | 15-Feb-19 | 08-Feb-19 | W-O-W Change % |
|---------------------------------|----------------|-------|-----------|-----------|-------------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 2.28 | 2.18 | 4.6% |
| COSTAMARE INC | NYSE | USD | 5.20 | 4.65 | 11.8% |
| DANAOS CORPORATION | NYSE | USD | 0.83 | 0.83 | 0.0% |
| DIANA SHIPPING | NYSE | USD | 3.02 | 3.06 | -1.3% |
| DRYSHIPS INC | NASDAQ | USD | 5.13 | 5.05 | 1.6% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 4.83 | 4.03 | 19.9% |
| EUROSEAS LTD. | NASDAQ | USD | 0.70 | 0.63 | 11.1% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 3.37 | 3.03 | 11.2% |
| NAVIOS MARITIME ACQUISITIONS | NYSE | USD | 7.48 | 5.86 | 27.6% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 2.11 | 1.85 | 14.1% |
| NAVIOS MARITIME PARTNERS LP | NYSE | USD | 1.02 | 0.96 | 6.3% |
| SAFE BULKERS INC | NYSE | USD | 1.60 | 1.55 | 3.2% |
| SEANERGY MARITIME HOLDINGS CORP | NASDAQ | USD | 0.50 | 0.47 | 6.4% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 8.20 | 7.79 | 5.3% |
| STEALTHGAS INC | NASDAQ | USD | 3.32 | 3.11 | 6.8% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 3.40 | 3.08 | 10.4% |
| TOP SHIPS INC | NASDAQ | USD | 0.86 | 0.78 | 10.3% |

Market News

“Morgan Stanley downgrades Tsakos Energy Navigation as debt repayments rise.

A focus on debt repayments and short-term weakness in the tanker market have led Morgan Stanley to downgrade shares in Greek shipowner Tsakos Energy Navigation.

Analyst Fotis Giannakoulis dropped the stock to equal weight today, suggesting the upcoming refinancing of preferred stocks and high debt repayments could eat into the company’s liquidity. Giannakoulis said with the capital markets closed to “small, illiquid, and high yield stocks”, and tanker rates challenged, Tsakos would likely need to use existing cash to repay its series B and C convertible shares before coupons begin to escalate.

“Although we see no funding gap or risk on its \$0.20 dividend, the heavy debt repayment schedule reduces its ability to grow or pay higher dividends, even as the tanker market tightens in 2020-21,” the analyst said. “We still see significant long-term value as leverage eventually declines and free cash flows becomes available to common equity holders.”

Giannakoulis, who has a \$4 per share target price on TEN, said solid long-term contracts and low costs would help with the repayment of the company’s debt...”(TradeWinds)