

Market insight

By Katerina Resti
Tanker Chartering

With the IMO 2020 approaching, it becomes challenging for the market to accurately explore the run-up to the deadline given that marine fuel-oil of 0.5% sulphur content does not yet exist physically nor financially. Thus, there is technical and financial planning to be involved and as reported the current global crude streams enable the production of about 15mill bl/d of final 0.5% sulphur content marine fuel if refineries maximize output. The market is currently using Gasoil 0.1% sulphur content price as a proxy for the upcoming 0.5%S MFO. Accordingly, it is estimated that between 2020 and 2022 it will trade at USD 90/ton discount to the Gasoil 0.1% price. Later, it is projected that the 0.5% MFO price will settle closer to the HFO 3.5% price, at a USD 90/ton premium to HFO 3.5%.

As seen, many ship-owners have rushed to order scrubbers and as reported in 2020 there will be more than 1600 scrubbers installed and on order. It is projected that between 2021 and 2022 demand will be much higher always subject to the order books. As discussed in 2020, the global bunker oil consumption will be mainly MFO of 0.5% sulphur content and almost 95% of vessels will not have scrubbers fitted. Unavoidably, in order for refineries to produce MFO of 0.5% sulphur content there will be a great availability of HFO 3.5% fuel. This is because high sulphur residue fuel is a by product in the production of MFO 0.5%. Rationally HFO 3.5% will be available in larger ports and most probably will be utilized by container vessels in certain routes or product carriers that will trade between refineries. Therefore, for these routes and specific trade, scrubber installation will certainly advance. In general, it is forecasted that more than 2.0m bl/d of HFO 3.5% surplus will be produced in 2020 and the question remains where and how this amount of fuel will be stored. The increased inventory will lead to HFO 3.5% prices being low for some time until the supply/demand balances and thus prices will be restored in the later years.

Furthermore, as the new fuel is yet unknown there is a discussion by ship-owners whether blending MFO 0.5% from various suppliers will be stable and not likely to damage engines. Overall, most shippers are installing scrubbers to part of their fleet to build up step by step knowledge. Scrubber installation has led many to believe that "early movers will make a scrubber profit" while "late movers will make a scrubber saving". Last but not least, many ship-owners that have their vessels on long time charters have considered the option to include a clause in their charter parties, for Charterers requesting a scrubber vessel, to pay for it through hire agreement.

The next couple of years will not be short of interesting developments for sure. The second half of 2019 and closer to 2020 will lead to more confident conclusions towards the MFO 0.5%, Gasoil 0.1% and HFO 3.5% price spreads with the maritime industry's bunker fuel shift. It is expected that concerns related to volatility of the MFO 0.5% product will progressively dissolve as more users will be able to test it during 2019 leading to the understanding that it will not be a gasoil-based product but instead a fuel-based bunker. Finally, it is expected that scrubber installation for bigger vessels will be hurried while for fleets with smaller vessels it will take longer. The main question to be answered is whether scrubber installation will generate profits or just savings.

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

With the exception of Capesize rates that have only today managed to move positively, earnings for the rest of the sizes in the dry bulk market remained on an upward path during last week as well. The BDI today (26/02/2019) closed at 649 points, up by 12 points compared to Monday's (25/02/2019) levels and increased by 14 points when compared to previous Tuesday's closing (19/02/2019). With extended help from VLCC performance, sentiment in the crude carriers market keeps improving, with premiums evident in the period market as well last week. The BDTI today (26/02/2019) closed at 799, decreased by 29 points and the BCTI at 583, a decrease of 24 points compared to previous Tuesday's (19/02/2019) levels.

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

Stabilizing freight markets for both bulkers and tankers gave a small boost to SnP activity in the past days, with MR candidates gathering most of the interest as far as tankers are concerned and Dry Bulk buyers focusing almost exclusively on modern tonnage. In the tanker sector we had the sale of the "HIGH STRENGTH" (46,592dwt-bl't '09, Japan), which was sold to Monaco based owner, Transocean Maritime, for a price in the region of \$16.4m. On the dry bulker side sector we had the sale of the "GLOVIS DONGHAE" (97,045dwt-bl't '04, Japan), which was sold to Qatari owner, Aswan Trading & Contracting, for a price in the region of \$11.2m.

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

Despite the smaller list of freshly inked deals surfacing compared to the week prior, contracting activity in both the dry bulk and tanker sector remains healthy indeed, with the pair of Kamsarmax units ordered by Foremost Group bringing the number of firm 2019 reported orders in this size to thirteen. This translates to an admittedly impressive 30% increase for Kamsarmax orders year to date, which comes as additional confirmation that newbuilding activity continues to find inspiration much more on expectations of a stronger market in the next couple of years and less on the performance of the freight market in the year so far, which on its own has been anything but inspirational for additional ordering. In terms of recently reported deals, Greek owner, Maran Tankers, placed an order for one firm Suezmax tanker (157,000 dwt) at Daehan, in South Korea for a price in the region of \$61.5m and delivery set in 2020.

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

Prices in the demolition market have been moving positively during the past days, with the upbeat sentiment in the Indian subcontinent market still fueled mostly by Bangladesh and Indian cash buyers, while Pakistan has yet to show any serious appetite for tonnage even though bids coming out of the country remain stable for now. Having said that, the healthy supply of dry bulk demo candidates in the market, which has been mostly "inspired" by the disappointing performance of freight rates for the sector since beginning of the year could soon show softening signs as earnings stabilize. This could well lead to restricted supply of tonnage and eventually higher competition and prices, while as levels in Turkey keep firming this might offer an additional layer of support to demolition prices sooner rather than later. Average prices in the different markets this week for tankers ranged between \$280-440/ldt and those for dry bulk units between \$270-430/ldt.

Spot Rates

Vessel	Routes	Week 8		Week 7		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	57	33,419	51	24,496	36.4%	20,265	20,658
	280k MEG-USG	29	2,006	23	-	-	5,635	13,429
	260k WAF-CHINA	58	30,302	52	24,935	21.5%	18,362	19,815
Suezmax	130k MED-MED	79	19,685	79	20,524	-4.1%	20,320	17,617
	130k WAF-USAC	62	14,768	70	17,181	-14.0%	12,870	12,917
	140k BSEA-MED	86	16,768	86	17,675	-5.1%	20,320	17,617
Aframax	80k MEG-EAST	89	7,572	90	7,799	-2.9%	12,563	11,560
	80k MED-MED	89	8,105	90	8,637	-6.2%	18,589	15,136
	100k BALTIC/UKC	105	29,537	94	23,818	24.0%	14,943	15,424
Clean	70k CARIBS-USG	151	29,764	147	27,020	10.2%	19,039	14,479
	75k MEG-JAPAN	113	16,207	129	21,341	-24.1%	11,119	10,082
	55k MEG-JAPAN	110	10,836	113	11,278	-3.9%	8,449	8,262
Dirty	37K UKC-USAC	132	10,552	138	11,544	-8.6%	7,529	8,975
	30K MED-MED	172	15,070	151	11,278	33.6%	5,487	6,703
	55K UKC-USG	120	13,994	121	14,893	-6.0%	9,527	10,421
Dirty	55K MED-USG	120	13,561	121	14,101	-3.8%	9,059	9,613
	50k CARIBS-USG	139	13,940	155	19,879	-29.9%	10,637	10,544

TC Rates

	\$ /day	Week 8	Week 7	±%	Diff	2018	2017
VLCC	300k 1yr TC	33,250	32,000	3.9%	1250	25,394	27,524
	300k 3yr TC	35,500	35,000	1.4%	500	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	21,250	21,000	1.2%	250	18,532	17,339
Panamax	75k 1yr TC	15,000	14,750	1.7%	250	13,192	12,986
	75k 3yr TC	16,500	16,500	0.0%	0	15,032	14,253
MR	52k 1yr TC	14,000	13,500	3.7%	500	13,721	13,375
	52k 3yr TC	15,500	15,000	3.3%	500	15,065	14,287
Handy	36k 1yr TC	13,250	13,000	1.9%	250	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

Chartering

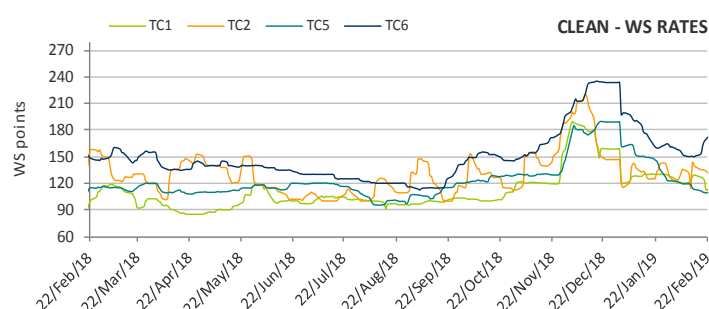
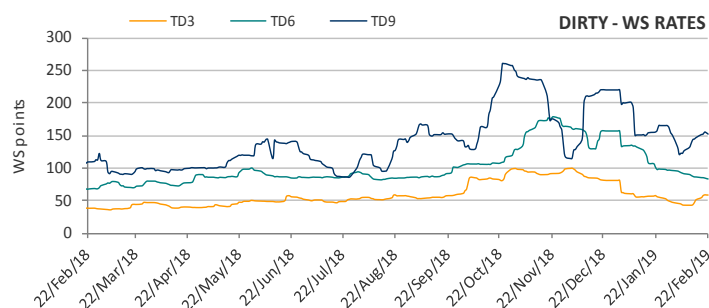
The crude carriers market received a further sentiment boost from strong VLCC performance for a second week in a row, while increasing bunker prices chopped TCE levels despite the overall stable market across the board. The improvement in sentiment was also reflected in the period market with reported business revealing preference to longer term contracts of 12 months or more. On the oil price front, following another strong week for the commodity, prices have been easing today after US President Donald Trump urged OPEC to limit efforts to boost prices.

The VLCC market lived up to expectations built during the week prior with USG demand still keeping supply in the region in check and helping east-bound routes moving further up as a result, while we expect a sideways moving market in the following days as enquiry has slowed down a bit.

The West Africa Suezmax saw further discounts last week as enquiry failed to catch up with tonnage supply in the region, while Black Sea/Med numbers were under relatively small pressure throughout the week. The slight pick up in Aframax Med enquiry failed to translate to rate premiums last week, while on the other hand North Sea and Baltic numbers firmed on the back of decreasing supply of ice tonnage.

Indicative Period Charters

- 12 mos	- 'FRONT LOKI'	2010	156,720 dwt
-	- \$23,500/day		- Respol
- 12 mos	- 'ALTESSE'	2010	74,103 dwt
-	- \$15,000/day		- BP



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	46.5	46.0	1.1%	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 "HIGH STRENGTH" (46,592dwt-blt '09, Japan), which was sold to Monaco based owner, Transocean Maritime, for a price in the region of \$16.4m.

In the Chemical sector we had the sale of the "LODESTAR GENE-SIS" (14,281dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of \$7.2m.

Baltic Indices

	Week 8 22/02/2019		Week 7 15/02/2019		Point Diff	\$ /day ±%	2018	2017
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	634		639		-5		1,349	1,149
BCI	545	\$5,873	727	\$7,308	-182	-19.6%	2,095	2,094
BPI	666	\$5,370	624	\$5,029	42	6.8%	1,451	1,221
BSI	707	\$7,933	560	\$6,529	147	21.5%	1,030	846
BHSI	359	\$5,206	315	\$4,544	44	14.6%	597	525

Period

	\$ /day	Week 8	Week 7	±%	Diff	2018	2017
Capesize	180K 6mnt TC	10,000	11,250	-11.1%	-1,250	19,758	15,671
	180K 1yr TC	10,500	13,000	-19.2%	-2,500	19,575	14,844
	180K 3yr TC	12,000	13,250	-9.4%	-1,250	17,912	13,892
Panamax	76K 6mnt TC	9,000	8,500	5.9%	500	13,224	10,984
	76K 1yr TC	10,500	10,000	5.0%	500	13,513	11,113
	76K 3yr TC	10,250	10,250	0.0%	0	12,710	11,171
Supramax	55K 6mnt TC	10,250	9,750	5.1%	500	12,450	10,421
	55K 1yr TC	10,750	10,500	2.4%	250	11,700	10,166
	55K 3yr TC	10,250	10,000	2.5%	250	11,450	10,176
Handysize	32K 6mnt TC	8,250	8,000	3.1%	250	9,586	8,662
	32K 1yr TC	8,500	8,250	3.0%	250	9,450	8,248
	32K 3yr TC	8,750	8,750	0.0%	0	9,200	8,464

Chartering

The BDI failed to sustain the positive momentum of the week prior and noted another weekly decline, which was entirely attributed to a sharp drop in Capesize rates. Indeed, earnings for the rest of the sizes and particularly the smaller ones massively outperformed those for the big bulkers, which is an encouraging sign as we are now more than half way through the usually slow first quarter the year. On the period front, activity remained soft, with additional premiums over last donees being noted again for all sizes except Capes where market levels saw further discounts for yet another week on the back of additional adverse developments. On the flip side, there has been growing optimism across the market that the trade war between US and China might be reaching an end following President Trump's announcement that he would delay his plans to increase tariffs on China.

The quota for Australian coal imports set by Dalian port has added more pressure on the Capesize market that has yet to recover from the aftermath of the dam disaster in Brazil, with any positive effects from the upward correction in the other sizes being completely wiped off last week.

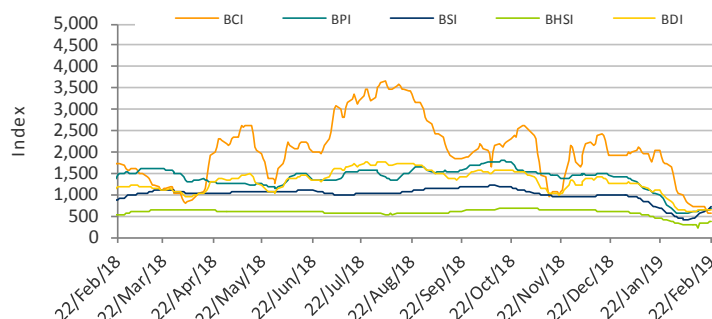
The Atlantic Panamax finally saw some improvement in the past days, with a busier ECSA setting the positive tone and period reported business also implying a boost in rates, while in the East, the market remained very active, with NoPac volumes at generous levels throughout the week.

The smaller sizes noted the biggest increases across the board, with Supramax numbers in the Atlantic enjoying the strong momentum, which was also evident on period business, while trading in the East also resumed at healthy volumes further supporting owners' ideas in the region.

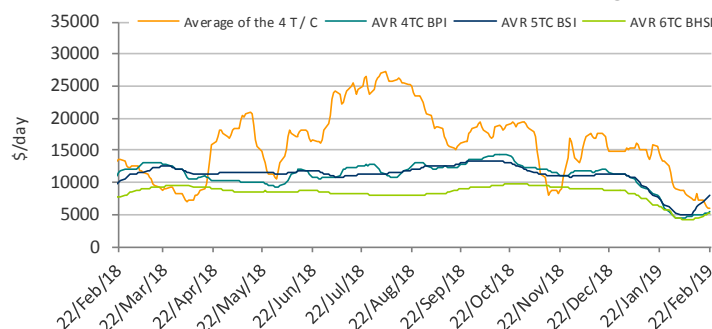
Indicative Period Charters

- 14 to 17 mos	- 'HOUSTON'	2009	177,729 dwt
- retro Qingdao 17 Feb	- \$10,500/day		- Koch
- 4 to 6 mos	- 'FANOULA'	2008	56,560 dwt
- Cambodia 27 Feb/02 Mar	- \$10,500/day		- cnr

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 Post-Panamax sector we had the sale of the "GLOVIS DONGHAE" (97,045dwt-blt '04, Japan), which was sold to Qatari owner, Aswan Trading & Contracting, for a price in the region of \$11.2m.

In the Kamsarmax sector we had the sale of the "SBI SAMBA" (84,000dwt-blt '15, Japan), which was sold to undisclosed buyers, for a price in the region of \$21.4m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	ALBANEL	109,266	2009	HUDONG-ZHONGHUA, China	MAN-B&W	Nov-19	DH	undisclosed	Monaco based (Andromeda)	
MR	HIGH STRENGTH	46,592	2009	NAIKAI Zosen, Japan	MAN-B&W	Oct-19	DH	\$ 16.4m	Monaco based (Transocean Maritime)	basis T/C attached
MR	CHILTERN	44,999	1999	HALLA, S. Korea	MAN-B&W		DH	\$ 6.9m	Indian	
MR	LAVELA	40,100	2010	SLS, S. Korea	MAN-B&W	Mar-20	DH	14.8	Italian (Socomar SRL)	
MR	PORT STEWART	38,875	2003	ZHAO, China	MAN-B&W	Jun-23	DH	\$ 6.8m	undisclosed	
PROD/CHEM	LODESTAR GENESIS	14,281	2005	ASAKAWA, Japan	B&W	Apr-20	DH	\$ 7.2m	undisclosed	
SMALL	SUNNY POSEIDON	6,135	2003	SHIN KURUSHIMA, Japan	MAN-B&W	Jan-23	DH	\$ 5.3m	Indonesian	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	GLOVIS DONGHAE	97,045	2004	OSHIMA, Japan	Mitsubishi	May-19		\$ 11.2m	Qatari (Aswan Trading & Contracting)	coal carrier
KMAX	SBI SAMBA	84,000	2015	IMABARI MARUGAME, Japan	MAN-B&W			\$ 21.4m	undisclosed	5 years BB at \$6,850/day with p.o
KMAX	ASIA CONFIDENCE	81,129	2017	YANGZHOU DAYANG, China	MAN-B&W			undisclosed	Chinese (CDBL)	
UMAX	AFRICAN LOON	61,255	2016	TADOTSU, Japan	MAN-B&W	Jan-21	4 X 30,7t CRANES	\$ 22.6m	Greek	MUR exercised the purchase option

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	INDEPENDENT CONCEPT	1,574	2007	JIANGSU YANGZIJIAN, China	Wartsila			\$ 6.0m	Greek	
FEEDER	INDEPENDENT ACCORD	1,432	2007	JIANGSU YANGZIJIAN, China	Wartsila			\$ 6.0m		

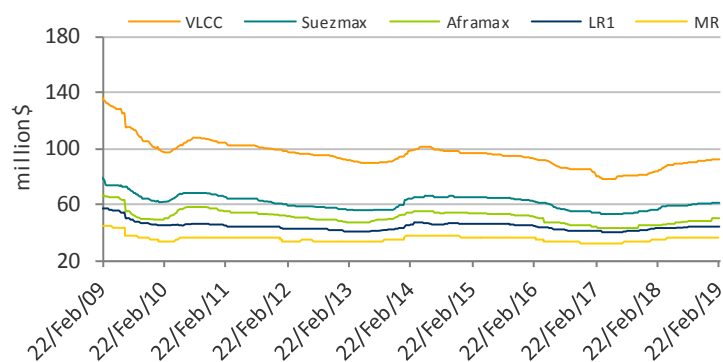
Indicative Newbuilding Prices (million\$)

	Vessel		Week 8	Week 7	±%	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

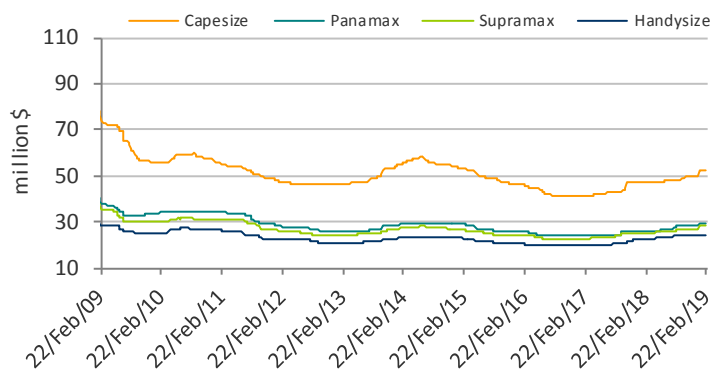
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

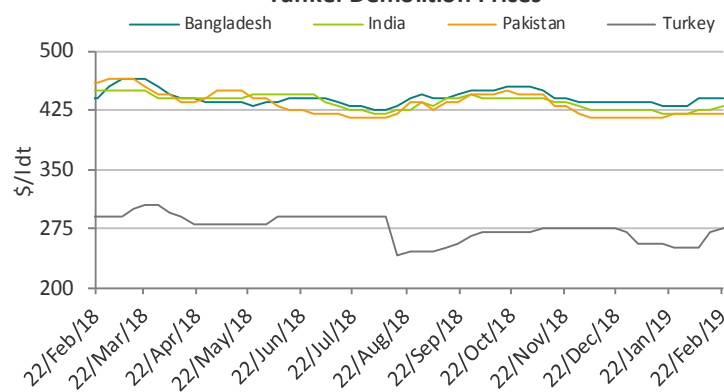
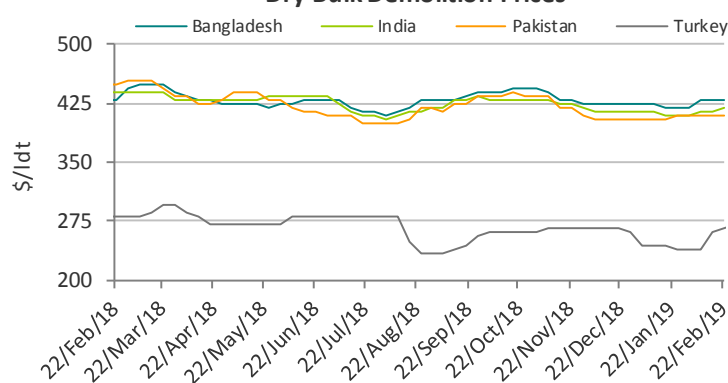
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	157,000 dwt	Daehan, S. Korea	2020	Greek (Maran Tankers)	\$ 61.5m	Tier III, option declared
2	Bulker	85,000 dwt	Chengxi, China	2021	US based (Foremost Group)	\$ 29.0m	
2	Bulker	22,000 dwt	Chengxi, China	2021	German (Oldendorff Carriers)	undisclosed	self-unloader
4	LNG	174,000 cbm	Samsung, S. Korea	2021-2022	undisclosed	\$ 193.0m	

Indicative Demolition Prices (\$/ldt)

	Markets	Week 8	Week 7	±%	2018	2017	2016
Tanker	Bangladesh	440	440	0.0%	442	376	287
	India	430	425	1.2%	438	374	283
	Pakistan	420	420	0.0%	437	379	284
	Turkey	280	275	1.8%	280	250	181
Dry Bulk	Bangladesh	430	430	0.0%	431	358	272
	India	420	415	1.2%	428	354	268
	Pakistan	410	410	0.0%	427	358	267
	Turkey	270	265	1.9%	270	240	174

Prices in the demolition market have been moving positively during the past days, with the upbeat sentiment in the Indian subcontinent market still fueled mostly by Bangladesh and Indian cash buyers, while Pakistan has yet to show any serious appetite for tonnage even though bids coming out of the country remain stable for now. Having said that, the healthy supply of dry bulk demo candidates in the market, which has been mostly “inspired” by the disappointing performance of freight rates for the sector since beginning of the year could soon show softening signs as earnings stabilize. This could well lead to restricted supply of tonnage and eventually higher competition and prices, while as levels in Turkey keep firming this might offer an additional layer of support to demolition prices sooner rather than later. Average prices in the different markets this week for tankers ranged between \$280-440/ldt and those for dry bulk units between \$270-430/ldt.

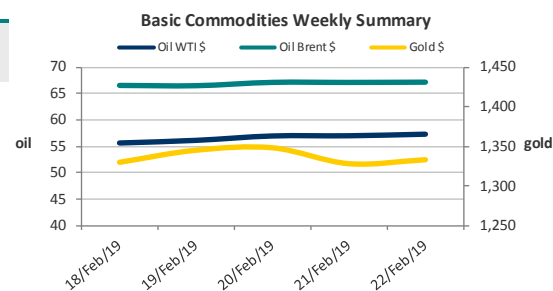
The highest price amongst recently reported deals was paid by undisclosed breakers for the Capesize Bulker “STAR AURORA” (171,199dwt-21,018ldt-bl’t 00), which received \$430/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
STAR AURORA	171,199	21,018	2000	KOYO, Japan	BULKER	\$ 430/Ldt	undisclosed	as-is Singapore
MEDELIN TOTAL	41,476	8,212	1992	IMABARI, Japan	TANKER	undisclosed	Bangladeshi	
COPAN	17,777	4,482	1986	SHIKOKU, Japan	BULKER	undisclosed	Indian	

Market Data

	22-Feb-19	21-Feb-19	20-Feb-19	19-Feb-19	18-Feb-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.650	2.690	2.650	2.650	-0.7%
	S&P 500	2,792.67	2,792.67	2,774.88	2,779.76	0.6%
	Nasdaq	7,527.55	7,527.55	7,459.71	7,489.07	0.7%
	Dow Jones	26,031.81	26,031.81	25,850.63	25,954.44	2.3%
	FTSE 100	7,178.60	7,167.39	7,228.62	7,179.17	-0.8%
	FTSE All-Share UK	3,938.10	3,931.74	3,957.93	3,931.77	-0.4%
	CAC40	5,215.85	5,196.11	5,195.95	5,160.52	1.2%
	Xetra Dax	11,457.70	11,423.28	11,401.97	11,309.21	1.4%
	Nikkei	21,425.51	21,464.23	21,431.49	21,302.65	0.7%
	Hang Seng	28,816.30	28,629.92	28,514.05	28,228.13	3.3%
Currencies	DJ US Maritime	257.55	256.07	258.56	252.79	1.0%
	\$ / €	1.13	1.13	1.13	1.13	0.4%
	\$ / £	1.31	1.30	1.30	1.29	1.2%
	¥ / \$	110.68	110.71	110.77	110.58	0.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.3%
	Yuan / \$	6.71	6.72	6.72	6.76	-0.9%
	Won / \$	1,122.99	1,125.22	1,122.80	1,122.42	-0.3%
	\$ INDEX	96.51	99.61	96.45	96.52	-0.4%



Bunker Prices

		22-Feb-19	15-Feb-19	W-O-W Change %
MGO	Rotterdam	593.0	574.5	3.2%
	Houston	641.0	621.5	3.1%
	Singapore	615.5	597.5	3.0%
380cst	Rotterdam	411.5	403.5	2.0%
	Houston	436.0	425.0	2.6%
	Singapore	432.0	426.5	1.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	22-Feb-19	15-Feb-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.28	2.28	0.0%
COSTAMARE INC	NYSE	USD	5.35	5.20	2.9%
DANAOS CORPORATION	NYSE	USD	0.89	0.83	7.2%
DIANA SHIPPING	NYSE	USD	2.96	3.02	-2.0%
DRYSHIPS INC	NASDAQ	USD	5.25	5.13	2.3%
EAGLE BULK SHIPPING	NASDAQ	USD	5.06	4.83	4.8%
EUROSEAS LTD.	NASDAQ	USD	0.61	0.70	-12.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.52	3.37	4.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	8.00	7.48	7.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.81	2.11	-14.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.96	1.02	-5.9%
SAFE BULKERS INC	NYSE	USD	1.42	1.60	-11.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.51	0.50	2.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.82	8.20	-4.6%
STEALTHGAS INC	NASDAQ	USD	3.31	3.32	-0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.31	3.40	-2.6%
TOP SHIPS INC	NASDAQ	USD	0.86	0.86	0.0%

Market News

"Shipping lending rises at HCB as provisions cut.

Newly privatised Hamburg Commercial Bank (HCB) has revealed an increase in shipping lending for 2018 as provisions were cut.

The German bank, which changed its name from HSH Nordbank this month, said its maritime division added EUR 0.9bn (\$1.02bn) in new loans, up from EUR 0.5bn in 2017. But it said: "The bank intentionally restricted its new commitments in light of the competitive pressure on margins."

Overall new client business in 2018 dropped to EUR 8.4bn from EUR 8.6bn. Loan loss provisions were slashed to EUR 367m from EUR 1.27bn, reflecting the continued conservative approach to risk.

HCB said: "Thanks to strict risk and return requirements, gross and net margins on new business have both improved, which is gradually leading to a higher return on equity."

The non-performing exposure ratio is seen at around 2%, down from 10.4% at the end of 2017. Back in black HCB reported stable total income of EUR 1.58bn and a profit before tax of EUR 97m, against a loss of EUR 453m in 2017.

The result was due to a good operating performance and new business almost at the previous year's level, as well as considerable cost-cutting successes, it said..."(TradeWinds)