

Market insight

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In a downward moving market, softer SnP activity is usually a given, as the gap between Sellers' and Buyers' ideas widens, especially when the drop in rates takes place in a relatively short period of times, which was the case recently. Aside from the levels of the market and the respective number of deals as this is depicted in the table below, what might be even more interesting to look at is whether in these cases asset prices also moved in tandem with SnP activity and to what degree.

	Jan 16 - Feb 16	Jan 17 - Feb 17	Jan 18 - Feb 18	Jan 19 - Feb 19
Handysize sales	21	40	34	15
BHSI average	221	433	561	404
Supramax sales	19	26	27	18
BSI average	335	733	882	663
Panamax sales	13	23	19	19
BPI average	353	943	1,369	848
Capesize sales	28	16	9	2
BCI average	245	1,179	1,891	1,311
Total no. of SnP deals	81	105	89	54

In the case of the 28kdwt Japanese Handy, the number of sales during the first two months of 2017 was more than double compared to the same period this year. Two years ago a 2006 built vessel was valued at high USD 5 million, while the same amount of money will today get you a 2004 built vessel –four years older – even though the BHSI is around the same levels.

As far as Supramax SnP ytd activity is concerned, this is decreased around 30% compared to 2017, while prices are today at relatively higher levels. Indeed, a 57k dwt 2011 Chinese built vessel was valued at around mid- USD 9 million back then, while a 57k dwt 2011 Chinese built Supra was fixed today for high- USD 9 million.

The fact that a very bad year preceded Q1 2017 certainly allowed for more deals back then, with Buyers being hungry for tonnage, after the market had finally started to move up, and Sellers being “exhausted” following many challenging months and ready to accept lower levels. In trying to offer an explanation for the price resistance one could say that Buyers could be already cashing in an extended recovery in rates (after all earnings have already been improving for all other sizes but Capes), which renders them more aggressive in securing tonnage in a market that had already seen a number of candidates being withdrawn.

So the anxiety that this could be a window of opportunity to invest that could be soon closing as the market recovers plays a significant role in supporting asset prices. Many are indeed expecting that prices will not adjust accordingly to today's rates and that positive freight performance from a point onwards will eventually result in even higher prices, which in retrospect will render today's levels as the window of opportunity. So maybe it is time to redefine what “window of opportunity” means and whether this is a short term correction in prices compared to the very recent past or a longer period during which asset prices align with earnings.

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

While the positive correction in earnings for dry bulk vessels continues up to today, pressure for Capes keeps mounting, with the market for the big bulkers still failing to ride the positive momentum. The BDI today (05/03/2019) closed at 663 points, down by 6 points compared to Monday's (04/03/2019) levels and increased by 14 points when compared to previous Tuesday's closing (26/02/2019). Further VLCC gains last week have given another boost to the crude carriers market that saw additional premiums noted for period numbers as well. The BDTI today (05/03/2019) closed at 754, decreased by 45 points and the BCTI at 585, an increase of 2 points compared to previous Tuesday's (26/02/2019) levels.

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

Buyers have been feeling more and more encouraged by the extended improvements in earnings for both tankers and bulkers, with a generous number of deals taking place last week in both sectors, while interest for Capesize units remains muted as earnings for the big bulkers are still in a freefall. In the tanker sector we had the sale of the “GULF GLORY” (298,414dwt-bl't '02, Japan), which was sold to Hong Kong based owner, Kunlun Shipping, for a price in the region of low \$24.0m. On the dry bulk side sector we had the sale of the “TE HO” (77,000dwt-bl't '04, Taiwan), which was sold to undisclosed buyers, for a price in the region of \$7.1m.

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

In one of the busiest weeks of 2019 in terms of reported orders, the appetite for newbuilding tonnage across the more conventional sectors remains evident, while despite the overall drop in dry bulk orders this year so far it seems that Post-Panamax orders remain popular among owners looking to invest in the sector. In terms of confirmed newbuilding orders placed during January and February compared to the same period last year, tanker contracting is witnessing an admittedly impressive increase calculated at around 40%, with VLCC and MR vessels being the most popular. Gas carriers ordering at the same time remains steady, while dry bulk sector newbuilding activity has softened compared to the two first months of 2018 by more than 50%. In terms of recently reported deals, Greek owner, Kassian, placed an order for one firm Post-Panamax bulker (87,000 dwt) at Mitsui, in Japan for a price in the region of \$36.5m and delivery set in 2021.

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

The demolition market remains on an upward path, with additional increases noted on average prices in the Indian subcontinent market last week. Despite the fact that Pakistani buyers remain quiet, it seems that the competition between Indian and Bangladesh is more than enough to keep supporting the upward momentum of prices that doesn't seem to be affected by the fact that supply of demo candidates in the market remains healthy. In terms of demolition activity in the first two months of the years, tankers show a remarkable decrease of more than 74% compared to 2018, which is naturally explained by the greatly improved freight market of the past 12 months, while on the other hand dry bulk vessels show a 26% increase in scrapping, with disappointing earnings so far in 2019 supporting the trend. Average prices in the different markets this week for tankers ranged between \$280-450/ldt and those for dry bulk units between \$270-440/ldt.

Spot Rates

Vessel	Routes	Week 9		Week 8		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	67	47,128	57	33,419	41.0%	20,265	20,658
	280k MEG-USG	33	6,504	29	2,006	-	5,635	13,429
	260k WAF-CHINA	66	38,735	58	30,302	27.8%	18,362	19,815
Suezmax	130k MED-MED	74	15,938	79	19,685	-19.0%	20,320	17,617
	130k WAF-USAC	62	14,638	62	14,768	-0.9%	12,870	12,917
	140k BSEA-MED	82	14,317	86	16,768	-14.6%	20,320	17,617
Aframax	80k MEG-EAST	94	8,974	89	7,572	18.5%	12,563	11,560
	80k MED-MED	110	16,628	89	8,105	105.2%	18,589	15,136
	100k BALTIC/UKC	92	20,999	105	29,537	-28.9%	14,943	15,424
Clean	70k CARIBS-USG	112	15,023	151	29,764	-49.5%	19,039	14,479
	75k MEG-JAPAN	102	12,968	113	16,207	-20.0%	11,119	10,082
	55k MEG-JAPAN	110	10,481	110	10,836	-3.3%	8,449	8,262
Dirty	37K UKC-USAC	118	6,863	132	10,552	-35.0%	7,529	8,975
	30K MED-MED	162	13,322	172	15,070	-11.6%	5,487	6,703
	55K UKC-USG	115	11,499	120	13,994	-17.8%	9,527	10,421
Dirty	55K MED-USG	115	11,372	120	13,561	-16.1%	9,059	9,613
	50k CARIBS-USG	130	11,556	139	13,940	-17.1%	10,637	10,544

TC Rates

	\$ /day	Week 9	Week 8	±%	Diff	2018	2017
VLCC	300k 1yr TC	33,250	33,000	0.8%	250	25,394	27,524
	300k 3yr TC	35,250	35,000	0.7%	250	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	15,000	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	14,000	13,750	1.8%	250	13,721	13,375
	52k 3yr TC	15,500	15,250	1.6%	250	15,065	14,287
Handy	36k 1yr TC	13,250	13,250	0.0%	0	12,264	12,053
	36k 3yr TC	13,750	13,500	1.9%	250	13,431	13,200

Chartering

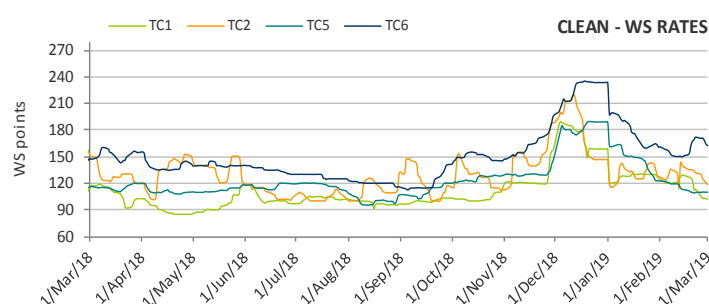
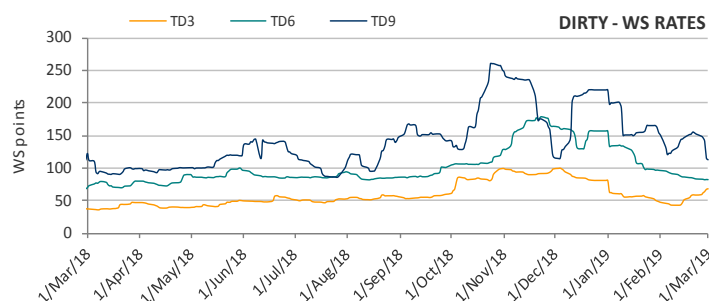
Extended VLCC gains provided support to the crude carriers market for yet another week, while improved sentiment supported period rates across the entire tanker sector, with premiums seen for almost all sizes. The oil market remained upbeat in the past days as well, with investors' hopes that the US and China are closer to ending the trade war extending the support the commodity has been enjoying lately, while reports that Russia will be also speeding up output cuts this month added to the positive momentum.

With strong USG demand resuming in the past days, VLCC owners gained further control of the market, while eastbound numbers have been also moving up a lot on the back of the very busy market of the past weeks that has brought down tonnage supply in the region.

Soft activity persisted in the West Africa Suezmax that saw rates moving sideways last week, while despite further discounts the Black Sea/Med market saw some small improvements as the week came to an end. The pick up in Aframax demand noted the week prior in the Med translated to substantial premiums in the past days, while earnings in both the North Sea and Caribs ended last month with discounts as both regions faced uninspiring activity thought last week.

Indicative Period Charters

- 12 mos	- 'SUVRETTA'	2008	109,250 dwt
-	- \$21,000/day		- Trafigura
- 7 to 8 mos	- 'NAVIGARE PACTOR'	2012	51,034 dwt
-	- \$13,500/day		- Hartree



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Mar-19 avg	Feb-19 avg	±%	2018	2017	2016
VLCC	300KT DH	69.0	69.0	0.0%	64.2	62.0	68.9
Suezmax	150KT DH	47.0	46.5	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	25.0	27.0	-7.4%	26.3	23.4	25.3

Sale & Purchase

In the VLCC sector we had the sale of the "GULF GLORY" (298,414dwt-blt '02, Japan), which was sold to Hong Kong based owner, Kunlun Shipping, for a price in the region of low \$24.0m.

In the MR sector we had the sale of the "HIGH FORCE" (53,603dwt-blt '09, Japan), which was sold to Danish owner, Celsius, for a price in the region of \$16.4m.

Baltic Indices

	Week 9 01/03/2019		Week 8 22/02/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	664		634		30		1,349	1,149
BCI	383	\$5,065	545	\$5,873	-162	-13.8%	2,095	2,094
BPI	863	\$6,953	666	\$5,370	197	29.5%	1,451	1,221
BSI	759	\$8,434	707	\$7,933	52	6.3%	1,030	846
BHSI	393	\$5,728	359	\$5,206	34	10.0%	597	525

Period

	\$/day	Week 9	Week 8	±%	Diff	2018	2017
Capesize	180K 6mnt TC	8,500	10,000	-15.0%	-1,500	19,758	15,671
	180K 1yr TC	10,000	10,500	-4.8%	-500	19,575	14,844
	180K 3yr TC	11,500	12,000	-4.2%	-500	17,912	13,892
Panamax	76K 6mnt TC	9,500	9,000	5.6%	500	13,224	10,984
	76K 1yr TC	10,500	10,500	0.0%	0	13,513	11,113
	76K 3yr TC	10,750	10,250	4.9%	500	12,710	11,171
Supramax	55K 6mnt TC	11,000	10,250	7.3%	750	12,450	10,421
	55K 1yr TC	11,500	10,750	7.0%	750	11,700	10,166
	55K 3yr TC	11,000	10,250	7.3%	750	11,450	10,176
Handysize	32K 6mnt TC	8,500	8,250	3.0%	250	9,586	8,662
	32K 1yr TC	8,750	8,500	2.9%	250	9,450	8,248
	32K 3yr TC	9,000	8,750	2.9%	250	9,200	8,464

Chartering

The dry bulk market remains split, with Capes witnessing further discounts and earnings for the rest of the sizes covering more of the ground lost during the past couple of months. The fact that dry bulk rates have been moving in two different directions has been particularly evident in the admittedly busy period market last week, with significant premiums noted for all sizes except Capes, which saw soft levels combined with index linked rates in most cases. The fact that the dire performance of Capes has not impacted the performance of the rest of the dry bulk sizes is definitely evidence of a market that is fundamentally stronger than what many thought it to be. The anticipated ending of the trade war between the US and China coupled with even the slightest positive reaction from the big bulkers down the line, is expected to help the market move another leg up.

With the BDI moving down to end of March 2016 levels today, it is only natural that sentiment in the size remains particularly frail, while as Vale remains inactive owners become more anxious in regards to when the market will regain its balance. In the East, numbers were also disappointing, with rate details from period fixing reflecting the soft sentiment.

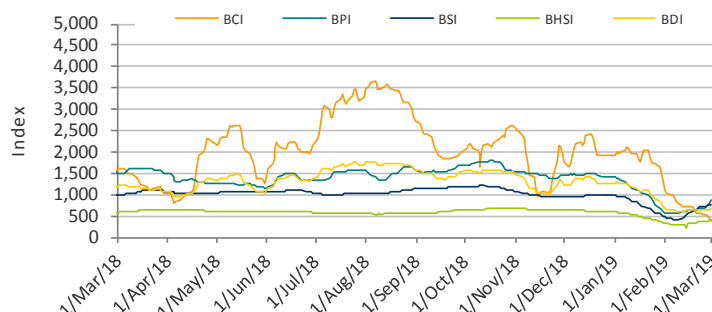
Despite the fact that the North Atlantic Panamax remained oversupplied last week, owners in the region were far more hopeful, with period levels reflecting the improved momentum, while in the East, firm NoPac activity provided another boost to rate ideas and overall sentiment in the Pacific.

Earnings for the smaller sizes also ended the week up, with Supramax tonnage seeing firm numbers particularly out of ECSA, while the market in the East was particularly active for both Supras and Handies, with sizeable premiums over last done noted in most cases.

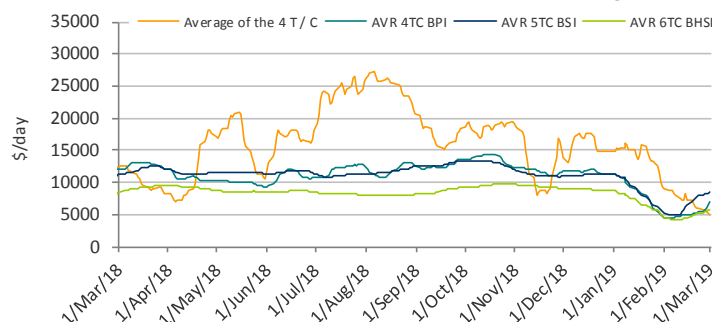
Indicative Period Charters

- 12 mos	- 'EVER GRAND'	2013	81,688 dwt
- Surabaya prompt	- \$11,500/day		- Oldendorff
- 7 to 10 mos	- 'CHARISMA'	2010	55,667 dwt
- Fozaleza prompt	- \$12,000/day		- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Mar-19 avg	Feb-19 avg	±%	2018	2017	2016
Capesize 180k	31.0	31.0	0.0%	35.0	31.1	23.5
Panamax 76K	16.0	16.0	0.0%	18.7	18.1	13.6
Supramax 56k	16.0	16.0	0.0%	17.7	16.5	12.7
Handysize 30K	13.3	13.3	0.0%	15.0	13.0	9.9

Sale & Purchase

In the Panamax sector we had the sale of the "TE HO" (77,000dwt-bl't '04, Taiwan), which was sold to undisclosed buyers, for a price in the region of \$7.1m.

In the Supramax sector we had the sale of the "JPO DELPHINUS" (56,819dwt-bl't '09, China), which was sold to South Korean owner, Wooyang Shipping, for a price in the region of excess \$9.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	GULF GLORY	298,414	2002	UNIVERSAL, Japan	B&W	Dec-22	DH	low \$24.0m	Honk Kong based (Kunlun Shipping)	
SUEZ	EUROSPIRIT	160,373	2000	DAEWOO, S. Korea	B&W	Jun-20	DH	\$ 13.9m	Qatari	
MR	HIGH FORCE	53,603	2009	SHIN KURUSHIMA, Japan	Mitsubishi		DH	\$ 16.4m	Danish (Celsius)	
MR	GAN TRUST	51,600	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-23	DH	\$ 26.25m	undisclosed	
MR	LEOPARD SUN	49,999	2013	SPP, S. Korea	MAN-B&W	Sep-13	DH	\$ 27.0m	UK based (Unicorn Shipping)	
MR	LEOPARD MOON	49,999	2013	SPP, S. Korea	MAN-B&W	May-13	DH	\$ 27.0m		
MR	NORDIC RUTH	35,820	2000	DAEWOO, S. Korea	Sulzer	Apr-20	DH	\$ 6.1m	Nigerian	
MR	ALIA	35,669	2003	STX, S. Korea	MAN-B&W	May-23	DH	\$ 7.0m	Indonesian	
SMALL	COASTAL JUPITER	5,518	2013	GUANGZHOU HANGTONG, China	Daihatsu	Oct-23	DH	\$ 4.5m	Singaporean (Hong Lam Marine)	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	TE HO	77,000	2004	CHINA SHIPBUILDING, Taiwan	B&W	Jun-19		\$ 7.1m	undisclosed	ss/dd due
PMAX	IKAN BILIS	75,729	2004	SANOYAS HISHINO, Japan	B&W	May-19		\$ 7.8m	Far Eastern	
SMAX	JPO DELPHINUS	56,819	2009	HANTONG, China	MAN-B&W	Jun-19	4 X 35t CRANES	excess \$9.0m	S. Korean (Wooyang Shipping)	
HANDY	GLOBAL PROSPERITY	33,721	2006	SHIN KOCHI, Japan	Mitsubishi	Oct-20	4 X 30t CRANES	\$ 8.4m	Vietnamese	on subs
HANDY	LUCY OLDENDORFF	32,491	2011	TAIZHOU MAPLE, China	MAN-B&W	Jan-21	4 X 30,5t CRANES	undisclosed	undisclosed	4-yrs BB

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	NYK APOLLO	6,492	2002	IHI MARINE UNITED, Japan	Sulzer			\$ 13.0m	Greek (Cyprus Maritime)	

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS DIANA	49,999	2000	MITSUBISHI, Japan	Mitsubishi	Jun-20	78,888	\$ 18.0m	undisclosed	
LPG	BUNGA KEMBOJA	20,613	1998	MITSUBISHI, Japan	Mitsubishi	Oct-23	24,796	undisclosed	undisclosed	

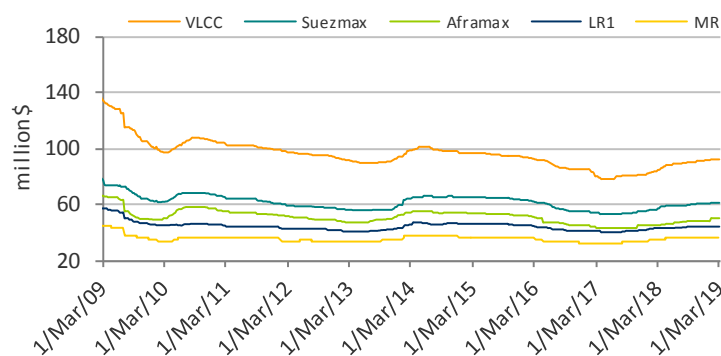
Indicative Newbuilding Prices (million\$)

	Vessel		Week 9	Week 8	±%	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		184.0	183.0	0.5%	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

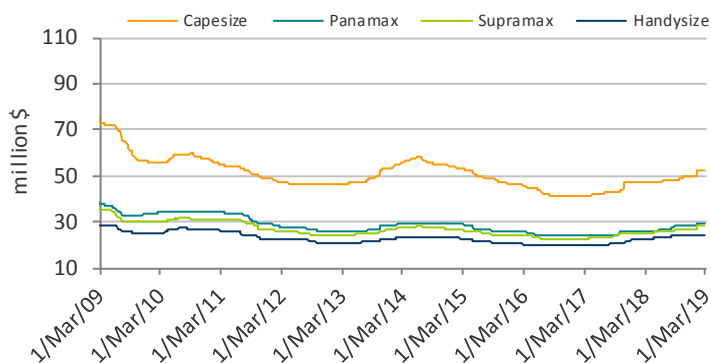
In one of the busiest weeks of 2019 in terms of reported orders, the appetite for newbuilding tonnage across the more conventional sectors remains evident, while despite the overall drop in dry bulk orders this year so far it seems that Post-Panamax orders remain popular among owners looking to invest in the sector. In terms of confirmed newbuilding orders placed during January and February compared to the same period last year, tanker contracting is witnessing an admittedly impressive increase calculated at around 40%, with VLCC and MR vessels being the most popular. Gas carriers ordering at the same time remains steady, while dry bulk sector newbuilding activity has softened compared to the two first months of 2018 by more than 50%.

In terms of recently reported deals, Greek owner, Kassian, placed an order for one firm Post-Panamax bulker (87,000 dwt) at Mitsui, in Japan for a price in the region of \$36.5m and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Bulker	87,000 dwt	Mitsui Engineering & Shipbuilding, Japan	2021	Greek (Kassian)	\$ 36.5m	wide-beam
2	Bulker	85,000 dwt	Chengxi, China	2021	South Korean (Pan Ocean)	\$ 29.0m	wide-beam
2	Container	1,800 teu	Hyundai Mipo, S. Korea	2020	S. Korean (Sinokor)	undisclosed	
2+4	LNG	20,000 cbm	CIMC Sinopacific, China	2021	Norwegian (Avenir LNG)	undisclosed	
1	LNG	12,000 cbm	Sembcorp Tanjong, Singapore	2021	Japanese (MOL)	undisclosed	bunkering vessel, GTT Mark III, T/C to Pavilion
2	PCC	3,800 ceu	CMHI, China	2021	Chinese (CSC Shenzhen)	undisclosed	
1	Cruise	6,700 pax	Chantiers del Atlantique, France	2023	US based (Royal Caribbean Cruises)	undisclosed	
1	Cruise	126 pax	Ulstein, Norway	2021	US based (Lindblad Expeditions)	undisclosed	69 cabins, ice class
1	Passenger	1,000 pax	Afai Southern, China	2021	Chinese (Fujian Strait Ferry)	undisclosed	catamaran, 230 cars

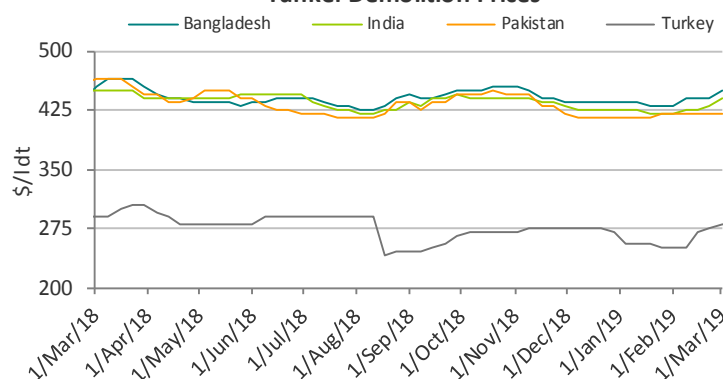
Indicative Demolition Prices (\$/ldt)

	Markets	Week 9	Week 8	±%	2018	2017	2016
Tanker	Bangladesh	450	440	2.3%	442	376	287
	India	440	430	2.3%	438	374	283
	Pakistan	420	420	0.0%	437	379	284
	Turkey	280	280	0.0%	280	250	181
Dry Bulk	Bangladesh	440	430	2.3%	431	358	272
	India	430	420	2.4%	428	354	268
	Pakistan	410	410	0.0%	427	358	267
	Turkey	270	270	0.0%	270	240	174

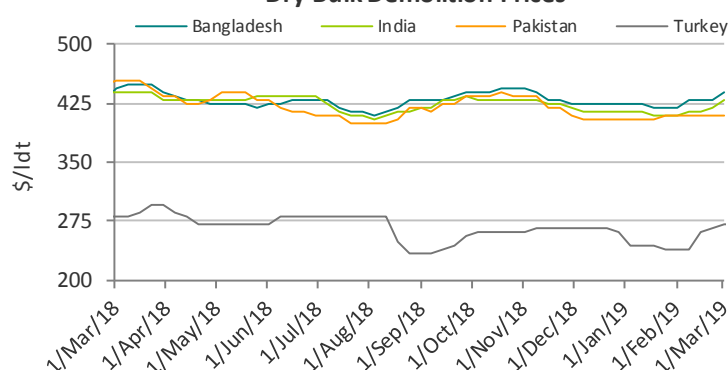
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One of the highest prices amongst recently reported deals was paid by undisclosed breakers for the Panamax container "MARIBOR" (51,845dwt-17,355ldt-bl't '05), which received \$443/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

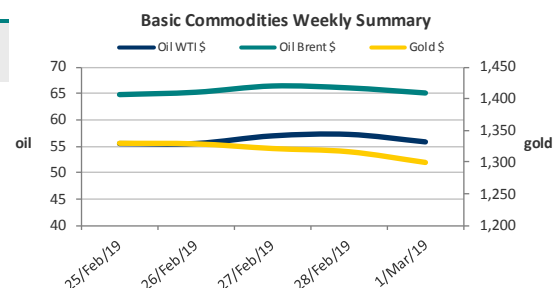


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ANANGEL DESTINY	171,997	22,145	1999	HYUNDAI, S. Korea	BULKER	\$ 432/Ldt	undisclosed	as-is Singapore
ANANGEL DYNASTY	171,101	21,625	1999	HYUNDAI, S. Korea	BULKER	\$ 432/Ldt	undisclosed	as-is Singapore
MARIBOR	51,845	17,355	2005	CHINA SHIP, Taiwan	CONT	\$ 443/Ldt	undisclosed	as-is Singapore
WELL DEEP	69,235	9,462	1993	IMABARI, Japan	BULKER	\$ 425/Ldt	Bangladeshi	
OCEAN PROLOGUE	18,294	6,256	1995	CHINA SHIP, Taiwan	CONT	\$ 443/Ldt	undisclosed	as-is Singapore

Market Data

		1-Mar-19	28-Feb-19	27-Feb-19	26-Feb-19	25-Feb-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.760	2.710	2.690	2.640	2.670	4.2%
	S&P 500	2,803.69	2,784.49	2,792.38	2,793.90	2,796.11	0.4%
	Nasdaq	7,595.35	7,532.53	7,554.51	7,549.30	7,554.46	0.9%
	Dow Jones	26,026.32	25,916.00	25,985.16	26,057.98	26,091.95	0.0%
	FTSE 100	7,106.73	7,074.73	7,107.20	7,151.12	7,183.74	-1.0%
	FTSE All-Share UK	3,911.07	3,888.81	3,902.74	3,925.90	3,939.76	-0.7%
	CAC40	5,265.19	5,240.53	5,225.35	5,238.72	5,231.85	0.9%
	Xetra Dax	11,601.68	11,515.64	11,487.33	11,540.79	11,505.39	0.8%
	Nikkei	21,602.69	21,385.16	21,556.51	21,449.39	21,528.23	0.3%
	Hang Seng	28,812.17	28,633.18	28,757.44	28,772.06	28,959.30	0.0%
Currencies	DJ US Maritime	243.56	243.63	248.22	249.31	254.13	-5.4%
	\$ / €	1.14	1.14	1.14	1.14	1.14	0.3%
	\$ / £	1.32	1.33	1.33	1.33	1.31	1.2%
	¥ / \$	111.91	111.36	110.86	110.56	111.05	1.1%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.3%
	Yuan / \$	6.71	6.69	6.69	6.70	6.69	-0.1%
	Won / \$	1,126.66	1,124.22	1,115.10	1,114.30	1,117.20	0.3%
	\$ INDEX	96.53	96.16	96.15	96.00	96.41	0.0%



Bunker Prices

		1-Mar-19	22-Feb-19	W-O-W Change %
MGO	Rotterdam	592.0	593.0	-0.2%
	Houston	633.5	641.0	-1.2%
	Singapore	622.5	615.5	1.1%
380cst	Rotterdam	410.5	411.5	-0.2%
	Houston	430.5	436.0	-1.3%
	Singapore	440.0	432.0	1.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	01-Mar-19	22-Feb-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.26	2.28	-0.9%
COSTAMARE INC	NYSE	USD	5.13	5.35	-4.1%
DANAOS CORPORATION	NYSE	USD	1.03	0.89	15.7%
DIANA SHIPPING	NYSE	USD	2.61	2.96	-11.8%
DRYSHIPS INC	NASDAQ	USD	5.26	5.25	0.2%
EAGLE BULK SHIPPING	NASDAQ	USD	4.80	5.06	-5.1%
EUROSEAS LTD.	NASDAQ	USD	0.63	0.61	3.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.25	3.52	-7.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.72	8.00	-28.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.74	1.81	-3.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.97	0.96	1.0%
SAFE BULKERS INC	NYSE	USD	1.54	1.42	8.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.48	0.51	-5.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.43	7.82	-5.0%
STEALTHGAS INC	NASDAQ	USD	3.25	3.31	-1.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.41	3.31	3.0%
TOP SHIPS INC	NASDAQ	USD	0.85	0.86	-1.2%

Market News

“NRP buys Hammonia from Peter Dohle and Ernst Russ.

Oslo investment house Ness, Risan and Partners (NRP) has acquired bulker and boxship technical manager Hammonia Reederei from its German owners Ernst Russ and Peter Dohle.

The company's two founding shareholders said NRP had teamed up with the former owners of Finnish container line Containerships, which was bought by CMA CGM last year, to buy their stakes.

The German owners had 31.37% each of Hammonia Reederei, which also manages MPPs. It was set up in 2003. Clients include MSC, Zim, Borealis and Zea-marine and its website shows more than 40 vessels under management.

"With the transaction, Ernst Russ follows its strategy and further focuses on activities in asset investment and asset management in shipping and real estate," Ernst Russ said.

Dohle has moved technical management for its fleet in-house, but remains a service provider for Hammonia in chartering, crewing and insurance.

The owner of Containerships was Container Finance of Finland..."(TradeWinds)