

Market insight

By Apostolos Rompopoulos Tanker Chartering

It has been noticed that the UAE met its compliance with the OPEC and non-OPEC production cuts for February, while it continues to make voluntary output adaptations.

The UAE energy minister Suhail Al Mazrouei stated that "In line with the OPEC & Non-OPEC agreement, UAE compliance for the month of February 2019 will meet, if not exceed, its obligations. This will help to bring balance and stability to the global oil market..." and he resumed stating that "We will continue to deliver on the OPEC & non-OPEC commitment for voluntary production adjustments, until the global market is re-balanced".

According with some sources mentioned by OPEC, UAE'S output at the end of January was at 3.078 million barrels per day. OPEC producers led by Saudi agreed back in December to reduce production by 1.2 million barrels per day for six months starting January. The agreement came into action following the sharp drop of prices that noted between October and December a significant fall of more than 30%.

According to Saudi Minister, Khalid Al Falih global demand will grow by around 1.5 million per day during the current year, while China and the United States will continue to lead the oil demand globally. In the meantime, cargo allocations by Aramco, seems to remain at 9.8 million per day.

At the same time OPEC's strategy is being heavily disputed by US president, Donald Trump who keeps arguing for lower prices raising concerns that the price of the commodity has been excessive support. He recently stated that "Oil prices getting too high. OPEC, please relax and take it easy. World cannot take a price hike – fragile!".

The rising US production is simultaneously partly offsetting the efforts made by the sovereign producer alliance to keep prices high. Having said that many believe that US crude production could possibly stay stable in the coming months and that oil demand will improve, which will lead the oil market to tighten even more.

While break evens as far as oil production is concerned always vary by region and by company, US oil production – even if it does remain stable – will keep placing a ceiling to oil prices, with the most bearish insisting that the country's production will be responsible for lower oil prices during this economic cycle.

In conclusion, countries with domestic supply could possibly get hit hard. Spikes in oil prices may cause recessions, at the time that high energy prices divert funds from other parts of the economy.

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

Capesize performance added more pressure on the dry bulk market last week, while as rates for the big bulkers have been improving in the past days the recent drop in Panamax earnings is now causing additional worries. The BDI today (12/03/2019) closed at 647 points, up by 2 points compared to Monday's (11/03/2019) levels and decreased by 16 points when compared to previous Tuesday's closing (05/03/2019). It was an overall down week for the crude carriers market, with VLs rates noting their first weekly decline after almost a month. The BDTI today (12/03/2019) closed at 743, decreased by 11 points and the BCTI at 580, a decrease of 5 points compared to previous Tuesday's (05/03/2019) levels.

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

Interest in the tanker SnP market seems to be picking up with buyers looking to secure tonnage across all sizes and ages, while on the dry bulk side focus is exclusively still on candidates of up to Kamsarmax size. In the tanker sector we had the sale of the "OLYMPIC LEGACY" (302,789dwt-blt '96, Japan), which was sold to Nigerian buyers, for a price in the region of \$19.0m. On the dry bulker side sector we had the sale of the "PRIMROSE" (74,716dwt-blt '01, China), which was sold to Dutch owner, Oak Marine, for a price in the region of \$5.3m.

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

The newbuilding market remains particularly upbeat, with another generous list of recently surfacing deals reaffirming the strong moment contracting activity is still enjoying. The strong presence of dry bulk orders is definitely noticeable in the list below given the slowdown in dry bulk ordering since the beginning of the year and although most of the above 20,000 deadweight orders concern specialized ships, the pair of Tier III Kamsarmax ordered in Japan is once again evidencing that owners are looking beyond the current freight market and focus more on upcoming regulations and the effects these will have in future. After all ordering activity since the end of 2017 has been mainly finding support on these regulations and in turn it has also supported newbuilding prices extensively, with the average Kamsarmax newbuilding price up more than 12% percent compared to twelve months back. In terms of recently reported deals, Chinese owner, COSCO Shipping Specialized Carriers, placed an order for four firm pulp carriers (62,000 dwt) at COSCO Dalian, in China for a price in the region of \$33.7m and delivery set in 2020-2021.

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

Healthy activity was once again reported in the demolition market last week that saw another two vintage bulkers in the >120,000dwt range being sold for scrap. The rather unexpected drop in local steel prices in India has left cash buyers in the country feeling insecure and held them back from concluding any business in the past days, while their counterparts in Pakistan have gone through another week of inertia. This has allowed Bangladesh to almost monopolize any recent action, with concerns that although prices have so far remained steady in the region, the absence of any real competition will most probably lead to lower prices offered from Bangladeshi buyers as well sooner rather than later.

Spot Rates

Vessel	Routes	Week 10		Week 9		\$ /day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	65	43,610	67	47,128	-7.5%	20,265	20,658
	280k MEG-USG	32	4,911	33	6,504	-24.5%	5,635	13,429
	260k WAF-CHINA	65	37,711	66	38,735	-2.6%	18,362	19,815
Suezmax	130k MED-MED	64	9,904	74	15,938	-37.9%	20,320	17,617
	130k WAF-USAC	62	14,197	62	14,638	-3.0%	12,870	12,917
	140k BSEA-MED	80	13,275	82	14,317	-7.3%	20,320	17,617
Aframax	80k MEG-EAST	95	9,296	94	8,974	3.6%	12,563	11,560
	80k MED-MED	101	14,145	110	16,628	-14.9%	18,589	15,136
	100k BALTIC/UKC	94	22,996	92	20,999	9.5%	14,943	15,424
Clean	70k CARIBS-USG	96	9,394	112	15,023	-37.5%	19,039	14,479
	75k MEG-JAPAN	98	11,282	102	12,968	-13.0%	11,119	10,082
	55k MEG-JAPAN	110	9,696	110	10,481	-7.5%	8,449	8,262
Dirty	37K UKC-USAC	144	11,604	118	6,863	69.1%	7,529	8,975
	30K MED-MED	142	8,917	162	13,322	-33.1%	5,487	6,703
	55K UKC-USG	112	11,021	115	11,499	-4.2%	9,527	10,421
	55K MED-USG	112	11,337	115	11,372	-0.3%	9,059	9,613
	50k CARIBS-USG	125	10,214	130	11,556	-11.6%	10,637	10,544

TC Rates

\$/day		Week 10	Week 9	±%	Diff	2018	2017
VLCC	300k 1yr TC	33,250	33,250	0.0%	0	25,394	27,524
	300k 3yr TC	35,250	35,250	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	21,250	21,250	0.0%	0	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	14,000	0.0%	0	13,721	13,375
	52k 3yr TC	15,500	15,500	0.0%	0	15,065	14,287
Handy	36k 1yr TC	13,250	13,250	0.0%	0	12,264	12,053
	36k 3yr TC	13,750	13,750	0.0%	0	13,431	13,200

Chartering

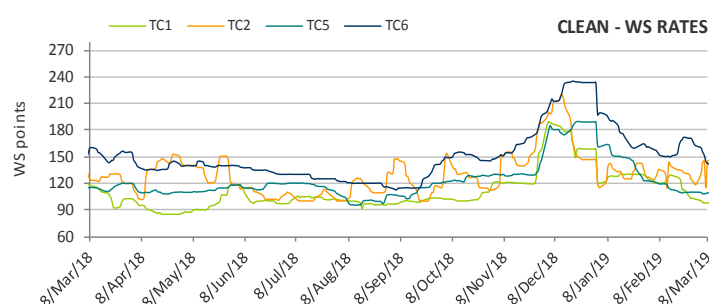
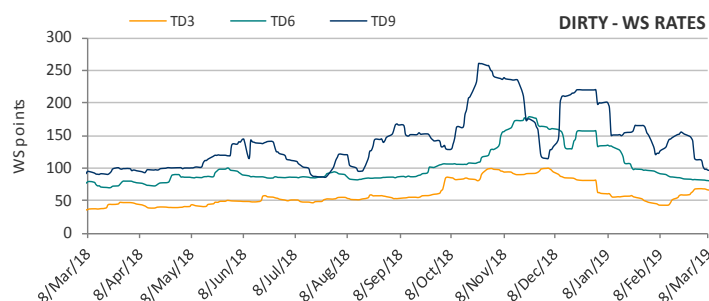
A layer of support was removed from the crude carriers market last week as VLCC earnings turned negative in the past days, while despite this downturn of the market, sentiment remains overall positive with significant TCE losses being witnessed only in a few cases. The period market remained fairly busy, with shorter term contracts being reported last week, while market ideas remained stable across the board. Oil prices have scaled back at the same time, with pressure coming from surging US supply and mounting concerns for slower global growth, while a more upbeat market has been witnessed yesterday and today on the back of reports for further voluntary supply curbs from Saudi Arabia next month.

Despite expectations for additional gains, charterers in the Middle East market managed to regain some control back, forcing VL owners to lower their ideas amidst softer demand, while the West Africa market moved in tandem with the Middle East.

The West Africa Suezmax moved sideways last week, while following a more aggressive start to the week, Black Sea/Med numbers moved slightly down partly affected by weaker Aframax number in the region. The Caribs Afra saw additional discounts at the same time, as supply in the region once more outpaced the number of fresh cargoes.

Indicative Period Charters

- 9 mos	- 'BARBAROSA'	2009	164,746 dwt
-	- \$22,000/day		- Trafigura
- 9 mos	- 'STARMAN'	2008	45,997 dwt
-	- \$13,500/day		- BP



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	27.0	27.0	0.0%	26.3	23.4	25.3

Sale & Purchase

In the VLCC sector we had the sale of the "OLYMPIC LEGACY" (302,789dwt-blt '96, Japan), which was sold to Nigerian buyers, for a price in the region of \$19.0m.

In the MR sector we had the sale of the "ANGELICA AN" (46,408dwt-blt '99, S. Korea), which was sold to Indian owner, Seven Islands, for a price in the region of \$6.8m.

Baltic Indices

	Week 10 08/03/2019		Week 9 01/03/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	649		664		-15		1,349	1,149
BCI	235	\$4,236	383	\$5,065	-148	-16.4%	2,095	2,094
BPI	894	\$7,195	863	\$6,953	31	3.5%	1,451	1,221
BSI	790	\$8,777	759	\$8,434	31	4.1%	1,030	846
BHSI	421	\$6,163	393	\$5,728	28	7.6%	597	525

Period

	\$/day	Week 10	Week 9	±%	Diff	2018	2017
Capesize	180K 6mnt TC	8,000	8,500	-5.9%	-500	19,758	15,671
	180K 1yr TC	10,000	10,000	0.0%	0	19,575	14,844
	180K 3yr TC	11,500	11,500	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	9,500	9,500	0.0%	0	13,224	10,984
	76K 1yr TC	11,000	10,500	4.8%	500	13,513	11,113
	76K 3yr TC	11,000	10,750	2.3%	250	12,710	11,171
Supramax	55K 6mnt TC	11,000	11,000	0.0%	0	12,450	10,421
	55K 1yr TC	11,500	11,500	0.0%	0	11,700	10,166
	55K 3yr TC	11,000	11,000	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	8,750	8,500	2.9%	250	9,586	8,662
	32K 1yr TC	9,000	8,750	2.9%	250	9,450	8,248
	32K 3yr TC	9,000	9,000	0.0%	0	9,200	8,464

Chartering

The dry bulk market keeps moving in two different directions, with the performance of Capes still impacting sentiment, while on the other hand the rest of the sizes have seen another positive week. Having said that, the pressure the Panamax market has been seeing since the end of last week and up until today is definitely worrying as a further slip in rates for the size together with extended Capesize weakness will most probably impact the market for Supras and Handies eventually. The positive reaction of Capes in the past couple of days could mean that the market has finally found a bottom, although an extended rebound in earnings for the big bulkers will be needed before optimism is fully restored. On the period front, ideas for all sizes but Capes remained in an upward path, while in most cases shorter periods of up to 8 months were reported.

Capesize rates remained under pressure last week, with overall healthy activity in the East proving insufficient to restore balance in the region as excessive supply of prompt tonnage allowed charterers to remain in control of the market. The positive start to this week has allowed for a ray of optimism that rates might have finally found a floor, although sentiment remains soft as everyone still waits for Vale's return to the market.

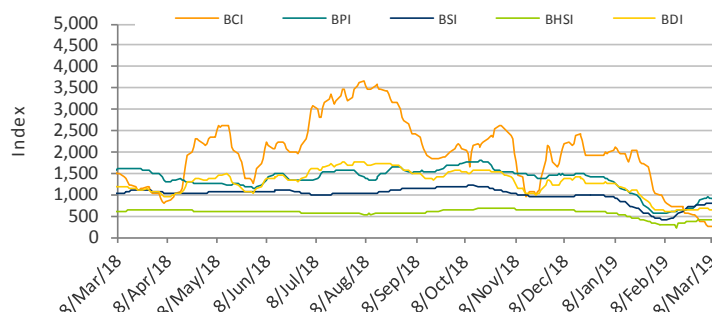
Panamax rates ended the week slightly up, with pressure starting to become obvious as the week came to an end. In the East charterers switching to Capes managed to push rates down, while a well supplied North Atlantic market also remained under pressure, with some notable improvements over last done levels noted out of the ECSA though.

The smaller sizes outperformed the rest of the market, with Supramax rates seeing decent premiums out of ECSA and trading in the East allowing for steady levels for both Handies and Supras, while the little period activity reported in both sizes also suggested a firming market.

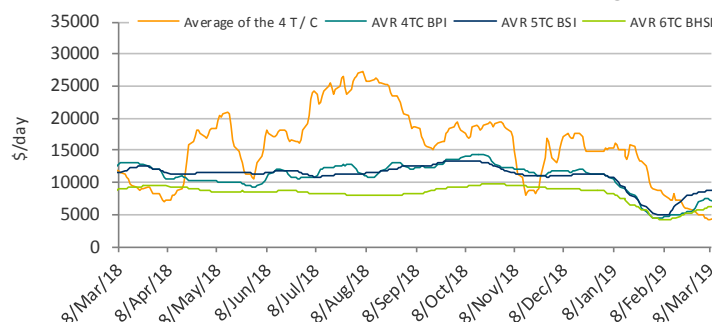
Indicative Period Charters

- 12 mos	- 'CENTURION'	2005	76,838 dwt
- Singapore 28 Feb	- \$11,000/day		- Cargill
- 4 to 6 mos	- 'OCEAN TIANCHEN'	2016	63,554 dwt
- Tianjin 20/22 Mar	- \$11,800/day		- Panocean

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 "PRIMROSE" (74,716dwt-blit '01, China), which was sold to Dutch owner, Oak Marine, for a price in the region of \$5.3m.

In the Handymax sector we had the sale of the "NIKIFOROS" (45,693dwt-blit '96, Japan), which was sold to undisclosed buyers, for a price in the region of \$3.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	OLYMPIC LEGACY	302,789	1996	SUMITOMO HI, Japan	Sulzer	Apr-19	DH	\$ 19.0m	Nigerian	
AFRA	HILDEGAARD	99,123	1999	DAEWOO, S. Korea	B&W	Nov-19	DH	\$ 8.7m	undisclosed	
LR1	FPMC P EAGLE	74,863	2009	STX, S. Korea	MAN-B&W	Aug-19	DH	low 16.0m	Greek (Centrofin)	
LR1	FPMC P FORTUNE	74,862	2009	STX, S. Korea	MAN-B&W	Sep-19	DH	low 16.0m		
MR	ANGELICA AN	46,408	1999	DAEDONG, S. Korea	B&W	Oct-19	DH	\$ 6.8m	Indian (Seven Islands)	
MR	CAPE BEALE	40,327	2005	HYUNDAI MIPO, S. Korea	MAN-B&W	Mar-20	DH	\$ 18.0m	undisclosed	
MR	CAPE BRASILIA	40,327	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	Mar-21	DH		undisclosed	
PROD/CHEM	OMAIR	13,034	2004	HIGAKI, Japan	B&W	Dec-19	DH	\$ 5.5m	Greek	StSt
SMALL	OXALIS CLOVER	4,516	2007	KANASASHI HI, Japan	Hanshin	Oct-22	DH	\$ 4.4m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	FH FANG CHENG	81,458	2015	JINHAI, China	MAN-B&W	May-20				
PMAX	FH RI ZHAO	79,600	2012	JINHAI, China	MAN-B&W	May-20		\$ 47.0m	undisclosed	
PMAX	ZHEN BANG	79,600	2012	JINHAI, China	MAN-B&W	May-20				
PMAX	PRIMROSE	74,716	2001	HUDONG, China	MAN-B&W			\$ 5.3m	Dutch (Oak Marine)	
UMAX	MALMO	61,414	2010	OSHIMA, Japan	MAN-B&W	Dec-20	4 X 30t CRANES	\$ 17.0m	HK based (Pacific Basin)	
UMAX	MELBOURNE	61,414	2011	OSHIMA, Japan	MAN-B&W	Feb-21	4 X 30t CRANES	\$ 17.0m		

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	SOLAR KING	57,450	2013	TAIZHOU SANFU, China	MAN-B&W	Mar-23	4 X 30t CRANES	\$ 12.0m	Chinese	on subs
SMAX	SOLAR JADE	56,501	2013	TAIZHOU SANFU, China	MAN-B&W	Jan-23	4 X 30t CRANES	\$ 12.0m		
HMAX	NIKIFOROS	45,693	1996	TSUNEISHI, Japan	B&W	Jan-21	4 X 30t CRANES	\$ 3.3m	undisclosed	basis dely Far East

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	HELENE S	2,483	2006	NAIKAI ZOSEN, Japan	MAN-B&W	Dec-21	3 X 40t CRANES	\$ 9.5m	Indonesian (Tanto Intim Line)	

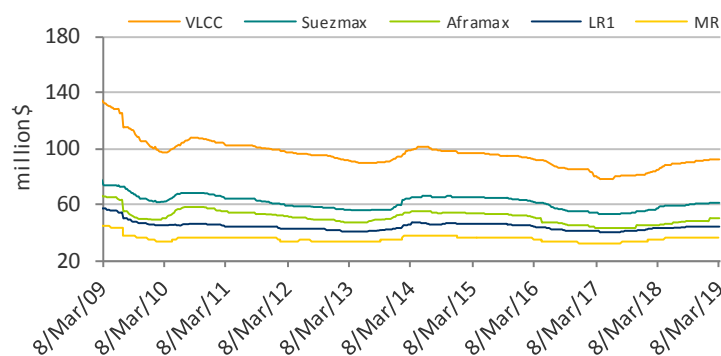
Indicative Newbuilding Prices (million\$)

	Vessel		Week 10	Week 9	±%	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	184.0	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

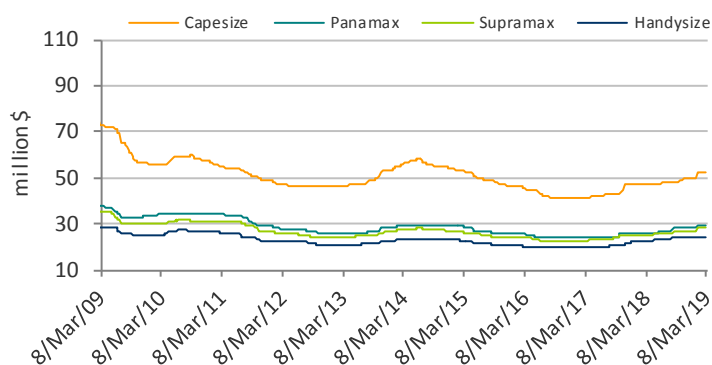
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In terms of recently reported deals, Chinese owner, COSCO Shipping Specialized Carriers, placed an order for four firm pulp carriers (62,000 dwt) at COSCO Dalian, in China for a price in the region of \$33.7m and delivery set in 2020-2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	50,000 dwt	Yangzijiang, China	2021	Chinese (Yangzijiang Shipping)	undisclosed	
2	Bulker	80,000 dwt	Namura, Japan	2021	undisclosed	\$ 34.0m	Tier III
4	Bulker	62,000 dwt	COSCO Dalian, China	2020-2021	Chinese (COSCO Shipping Specialized Carriers)	\$ 33.7m	pulp carriers
1	Bulker	59,900 dwt	Oshima, Japan	2021	Japanese (NYK Line)	undisclosed	woodchip carrier, T/C to Mitsubishi Paper Mills
6	Bulker	8,000 dwt	Wuhu, China	2020	Indian (JSW Group)	\$ 8.0m	
2+4	LNG	20,000 cbm	CIMC Sinopacific, China	2021	Norwegian (Stolt-Nielsen)	\$ 50.0m	LNG bunkering
1	LNG	2,500 cbm	JMU, Japan	2021	Japanese (Ecobunker Shipping)	undisclosed	LNG bunkering
2	Container	653 teu	Hunan Jinhang, China	2021	Chinese (Hunan Ocean Lines)	undisclosed	LNG fuelled

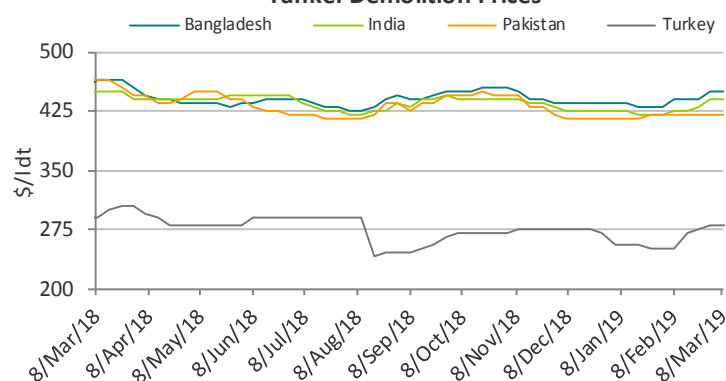
Indicative Demolition Prices (\$/ldt)

	Markets	Week 10	Week 9	±%	2018	2017	2016
Tanker	Bangladesh	450	450	0.0%	442	376	287
	India	440	440	0.0%	438	374	283
	Pakistan	420	420	0.0%	437	379	284
	Turkey	280	280	0.0%	280	250	181
Dry Bulk	Bangladesh	440	440	0.0%	431	358	272
	India	430	430	0.0%	428	354	268
	Pakistan	410	410	0.0%	427	358	267
	Turkey	270	270	0.0%	270	240	174

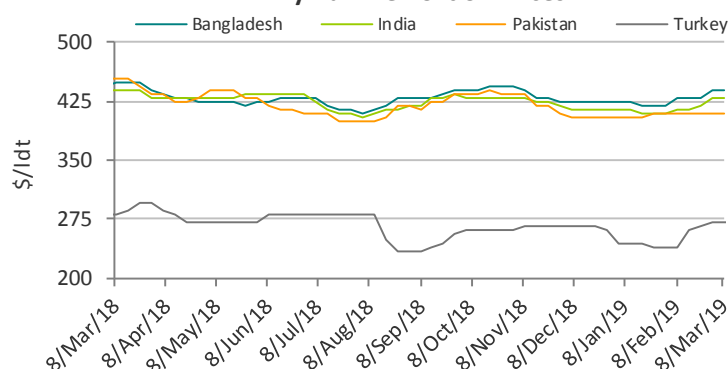
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Panamax container "ZIM HAIFA" (66,938dwt-20,895ldt-bl't '04), which received \$475/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

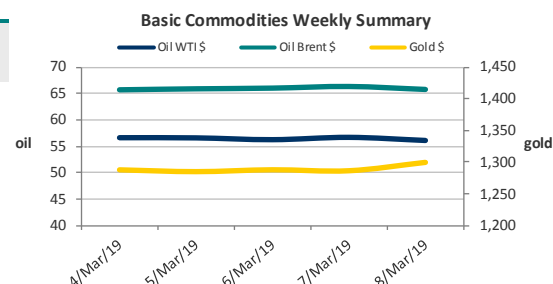


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BERGE DENALI	286,006	29,433	1992	DAEWOO, S. Korea	BULKER	\$ 466/Ldt	Bangladeshi	incl. 900T bunkers
MODEC VENTURE 11	149,748	21,819	1992	mitsui, Japan	OFFSH	\$ 427/Ldt	undisclosed	as-is Labuan, green recycling
ZIM HAIFA	66,938	20,895	2004	HYUNDAI SAMHO, S. Korea	CONT	\$ 475/Ldt	Bangladeshi	as-is Singapore, incl. 300T bunkers
ELISE	54,058	20,000	2006	HYUNDAI, S. Korea	CONT	\$ 460/Ldt	undisclosed	as-is China, incl. 180T bunkers, auction sale
GOONZARAN	148,663	17,742	1994	SAMSUNG, S. Korea	BULKER	\$ 421/Ldt	undisclosed	as-is Korea

Market Data

		8-Mar-19	7-Mar-19	6-Mar-19	5-Mar-19	4-Mar-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.620	2.630	2.690	2.720	2.720	-5.1%
	S&P 500	2,743.07	2,748.93	2,771.45	2,789.65	2,792.81	-2.2%
	Nasdaq	7,408.14	7,421.46	7,505.92	7,576.36	7,577.57	-2.5%
	Dow Jones	25,450.24	25,473.23	25,673.46	25,806.63	25,819.65	-2.2%
	FTSE 100	7,104.31	7,157.55	7,196.00	7,183.43	7,134.39	0.0%
	FTSE All-Share UK	3,897.49	3,926.03	3,949.65	3,946.87	3,923.73	-0.3%
	CAC40	5,231.22	5,267.92	5,288.81	5,297.52	5,286.57	-0.6%
	Xetra Dax	11,457.84	11,517.80	11,587.63	11,620.74	11,592.66	-1.2%
	Nikkei	21,025.56	21,456.01	21,596.81	21,726.28	21,822.04	-3.6%
	Hang Seng	28,228.42	28,779.45	29,037.60	28,961.60	28,959.59	-2.0%
Currencies	DJ US Maritime	233.75	235.49	239.30	239.30	244.68	-4.0%
	\$ / €	1.12	1.12	1.13	1.13	1.13	-1.2%
	\$ / £	1.30	1.31	1.32	1.32	1.32	-1.5%
	¥ / \$	111.17	111.64	111.63	111.88	111.78	-0.7%
	\$ / NoK	0.11	0.11	0.12	0.12	0.12	-2.1%
	Yuan / \$	6.72	6.72	6.71	6.71	6.71	0.2%
	Won / \$	1,133.88	1,134.12	1,128.00	1,127.20	1,129.15	0.6%
	\$ INDEX	97.31	97.67	96.87	96.87	96.68	0.8%



Bunker Prices

		8-Mar-19	1-Mar-19	W-O-W Change %
MGO	Rotterdam	588.5	592.0	-0.6%
	Houston	645.0	633.5	1.8%
	Singapore	606.5	622.5	-2.6%
380cst	Rotterdam	405.0	410.5	-1.3%
	Houston	435.0	430.5	1.0%
	Singapore	431.0	440.0	-2.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	08-Mar-19	01-Mar-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.16	2.26	-4.4%
COSTAMARE INC	NYSE	USD	4.93	5.13	-3.9%
DANAOS CORPORATION	NYSE	USD	0.91	1.03	-11.7%
DIANA SHIPPING	NYSE	USD	2.45	2.61	-6.1%
DRYSHIPS INC	NASDAQ	USD	5.17	5.26	-1.7%
EAGLE BULK SHIPPING	NASDAQ	USD	4.41	4.80	-8.1%
EUROSEAS LTD.	NASDAQ	USD	0.68	0.63	7.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.44	3.25	36.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.07	5.72	6.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.00	1.74	14.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.90	0.97	-7.2%
SAFE BULKERS INC	NYSE	USD	1.35	1.54	-12.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.47	0.48	-2.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.51	7.43	-12.4%
STEALTHGAS INC	NASDAQ	USD	3.07	3.25	-5.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.14	3.41	-7.9%
TOP SHIPS INC	NASDAQ	USD	0.89	0.85	4.7%

Market News

"Eurobank slashes provisions to \$764m.

Greece's Eurobank has cut loan loss provisions by 9.3% in 2018 to EUR 680m (\$764m).

The major shipping lender said they accounted for 189 basis points (bp) of average net loans.

The non-performing exposure (NPE) ratio decreased by 550 bp from 2017 to 37%.

The NPE value was down by EUR 3.5bn in 2018. Looking ahead, the bank said the NPE ratio is expected to be reduced to 16% in 2019 and into single digits by 2021, while the "substantially lower cost of risk as of 2020 is expected to drive strong sustainable earnings per share."

"The Greek economy, our main market, shows signs of sustainable growth and restores market access with bond issues, as evidenced by the successful issuance of a 10-year reference bond, the first after nine years," said CEO Fokion Karavias

"Based on our results and the current execution pace, we remain confident that we can deliver on the full plan on schedule, by the end of the year." ..."(TradeWinds)