

Market insight

By Konstantinos Kontomichis
SnP Broker

Contrary to the December 2018 forecasts but in line with the expectations of the dry bulk market, the first quarter of the year closed negatively. The BDI index decreased by around 50% from mid-December until the end of January and moved to the ytd low of 595 points on 11 February. Although a moderate drop was expected – having become a “seasonal phenomenon”, with subsequent losses before and during the Chinese lunar year – the magnitude of the decline in rates and indexes was largely unexpected. Moreover, the extended Capesize weakness continues to keep the BDI below 700 points despite the fact that earnings for the rest of the sizes have substantially recovered in the past weeks.

As was expected, in a period of three months with low freight rates, asset prices were also affected. However, naturally, the decrease on assets did not equal the decline of the freight rates. In the Capesize sector, it is notable that within the first quarter of 2019, there were no SnP transactions. Owners of the specific segment, despite having witnessed a dramatic fall in rates are so far showing resistance.

In the Panamax sector, the ‘TAURUS OCEAN’ (78,819dwt-blt ‘08, Japan) was sold last November for a price in the region of \$14.5m, while a few days ago it was reported that the ‘ATLAS B’ (76,554dwt-blt ‘08, Japan), was sold for a price in the region of \$12.1m, similarly resulting to a 17% decrease.

The smaller decline of asset prices can be observed in Supramaxes of around 10 years old. The ‘OCEAN COLOSSUS’ (58,831dwt-blt ‘10, Japan), was sold at end of December for a price in the region of \$15.5m, while her identical sister ‘KOREAN LILY’ (58,713dwt-blt ‘10, Japan), was sold two weeks ago for a price in the region of \$14.2m, indicating only a 8% decrease.

There is greater asset price elasticity for Handysizes than that observed in Supramaxes. Indicatively, the ‘ASIAN BEAUTY’ (28,218dwt-blt ‘11, Japan) was sold last November for a price in the region of \$9.5m, while a sister vessel, the ‘TOKOMARU BAY’ (28,258dwt-blt ‘11, Japan), was committed a few days ago for a price in the region of \$8.2m, indicating a 14% decrease.

It should be noted that the aforementioned comparisons are indicative and do not accurately represent the exact asset price decreases across segments. They do, nevertheless, offer us an indication of the underlying pricing trends, coupled with how prices fared in the past few months.

The slow market recovery to pre-Christmas levels or similar, does not seem to be creating such a big concern in the SnP market. Despite the discounted rates, SnP activity remains elevated overall even though sellers have shown greater than expected resistance. There appears to be a positive sentiment generally, resulting in many ship-owners buying low or replacing older tonnage with more modern units. All in all, there is some optimism that there will be an increase of freight rates in q2 and q3, as indicated by charterers asking for vessels for period charters in far better levels compared to the spot market.

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

The performance of dry bulk rates remains split, with - significant in some cases - gains witnessed in all sizes except Capes as the market for the big bulkers is still unable to catch a break. The BDI today (26/03/2019) closed at 683 points, down by 6 points compared to Monday's (25/03/2019) levels and decreased by 29 points when compared to previous Tuesday's closing (19/03/2019). Negative VL performance for a third week in a row keeps weighing down on crude carriers market momentum, while earnings on CPP routes remain positive overall. The BDTI today (26/03/2019) closed at 678, decreased by 37 points and the BCTI at 703, an increase of 76 points compared to previous Tuesday's (19/03/2019) levels.

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

Interest in the tanker SnP market shifted from MR tonnage towards crude carrier candidates last week, while even though a number of sale were have been rumored on the dry bulk side, it seems that most of these have still concluded. In the tanker sector we had the sale of the “C. DREAM” (298,570dwt-blt ‘00, Japan), which was sold to Thai owner, Nathalin, for a price in the region of \$20.0m. On the dry bulker side sector we had the sale of the “NAVIOS GALAXY I” (74,195dwt-blt ‘01, Japan), which was sold to Chinese buyers, for a price in the region of \$6.1m.

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

In terms of recently surfacing orders, last week has certainly been quieter when compared to average weekly volumes throughout the first quarter of the year, with the order of four firm Handysize vessels in Japan certainly being the most notable, given that this is the second Handysize order during the year so far, which brings the total 2019 orders in the size up to eight. Compared to the first quarter of last year, this means that Handysize ordering is increased about 300%, which is quite significant especially if one compares this increase to the dramatic decrease in ordering of Capesize/VLOC vessels this years, which is estimated at -92%, outlining the difference in prevailing sentiment in the two sizes. In terms of recently reported deals, Japanese owner, Nisshin Shipping, placed an order for one firm LNG carrier (174,000 cbm) at Samsung, in S. Korea for a price in the region of \$191.3m and delivery set in 2022.

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

The demolition market has remained particularly busy for a second week in a row, with an impressive number of sales being reported in the past few days, while in terms of prices it seems that these remain stable for now despite the recent increase of appetite that seems to be prevailing in Indian subcontinent market. In terms of demo candidates, last week we saw vessels from a number of sectors being sold for scrap, with the most notable absence that of tankers. At the same time, cash buyers in Bangladesh keep increasing their market share effortlessly as the second most active market remains the Indian one, which in terms of prices is still about \$/ldt behind. 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 12		Week 11		\$ /day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	55	32,658	60	38,239	-14.6%	20,265	20,658
	280k MEG-USG	24	-	29	2,731	-	5,635	13,429
	260k WAF-CHINA	54	25,310	56	28,550	-11.3%	18,362	19,815
Suezmax	130k MED-MED	50	4,107	56	6,489	-36.7%	20,320	17,617
	130k WAF-USAC	45	6,348	50	8,847	-28.2%	12,870	12,917
	140k BSEA-MED	70	8,114	75	9,868	-17.8%	20,320	17,617
Aframax	80k MEG-EAST	110	13,738	96	9,515	44.4%	12,563	11,560
	80k MED-MED	96	12,322	90	10,083	22.2%	18,589	15,136
	100k BALTIC/UKC	76	13,074	112	32,418	-59.7%	14,943	15,424
Clean	70k CARIBS-USG	95	9,003	100	10,351	-13.0%	19,039	14,479
	75k MEG-JAPAN	102	13,045	97	11,123	17.3%	11,119	10,082
	55k MEG-JAPAN	115	11,995	111	9,877	21.4%	8,449	8,262
Dirty	37K UKC-USAC	178	17,570	164	14,842	18.4%	7,529	8,975
	30K MED-MED	174	15,526	137	8,451	83.7%	5,487	6,703
	55K UKC-USG	111	10,826	113	11,053	-2.1%	9,527	10,421
	55K MED-USG	111	10,782	113	11,339	-4.9%	9,059	9,613
	50k CARIBS-USG	125	10,729	125	10,201	5.2%	10,637	10,544

TC Rates

	\$/day	Week 12	Week 11	±%	Diff	2018	2017
VLCC	300k 1yr TC	30,000	31,000	-3.2%	-1000	25,394	27,524
	300k 3yr TC	32,000	35,000	-8.6%	-3000	31,306	28,830
Suezmax	150k 1yr TC	22,000	22,000	0.0%	0	17,668	18,788
	150k 3yr TC	24,000	24,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	19,000	18,500	2.7%	500	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

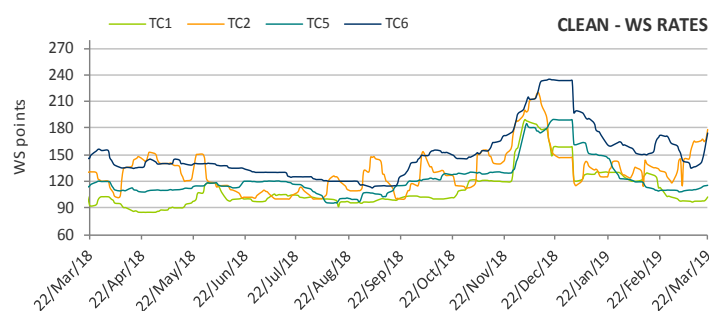
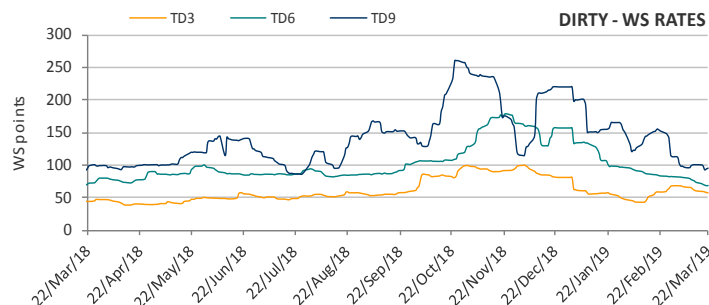
Despite initial expectations that last week would be positive for the VL market, disappointing rates out of Middle East kept negatively impacting sentiment across the crude carriers market. The period market was still busy, with focus remaining on longer term contracts, while with the exception of VLs, numbers for the rest of the market remained stable/firm. Oil prices showed signs of softening as concerns regarding global growth kept turning more investors bearish on the commodity, while some believe that the prospect of tighter U.S. supply will offset these concerns in the short term.

With charterers in the Middle East having many options last week, competition among VL tonnage extended further and resulted in lower numbers out of the region, while the West Africa market was also slower albeit with smaller discounts compared to those recorded in the Middle East.

The West Africa Suezmax saw fresh losses last week on the back of a slow market, while it is believed that rates are bottoming out at these levels. Black Sea/Med numbers remained under pressure as well, although firmer Aframax levels in the region are expected to push Suezmax numbers up sooner rather than later. In the North Sea and Caribs Aframax markets soft activity wiped off the gains of the week prior, with charterers expected to stay in control in the following days as well.

Indicative Period Charters

- 3 yrs	- 'XIN LONG YANG'	2017	308,376 dwt
-	- \$32,000/day		- ExxonMobil
- 12 mos	- 'KUDOS'	2007	109,672 dwt
-	- \$19,000/day		- Vitol



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 "C. DREAM" (298,570dwt-bltn '00, Japan), which was sold to Thai owner, Nathalin, for a price in the region of \$20.0m.

In the MR sector we had the sale of the "DESERT MARINER" (49,992dwt-bltn '18, Vietnam), which was sold to U.S based owner, for a price in the region of \$32.9m.

Baltic Indices

	Week 12 22/03/2019		Week 11 15/03/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	690		730		-40		1,349	1,149
BCI	251	\$4,180	520	\$6,387	-269	-34.6%	2,095	2,094
BPI	1,027	\$8,241	883	\$7,108	144	15.9%	1,451	1,221
BSI	826	\$9,199	786	\$8,709	40	5.6%	1,030	846
BHSI	455	\$6,723	437	\$6,437	18	4.4%	597	525

Period

	\$/day	Week 12	Week 11	±%	Diff	2018	2017
Capesize	180K 6mnt TC	9,000	9,000	0.0%	0	19,758	15,671
	180K 1yr TC	11,500	10,500	9.5%	1,000	19,575	14,844
	180K 3yr TC	12,000	11,500	4.3%	500	17,912	13,892
Panamax	76K 6mnt TC	10,000	9,500	5.3%	500	13,224	10,984
	76K 1yr TC	11,250	11,000	2.3%	250	13,513	11,113
	76K 3yr TC	11,000	11,000	0.0%	0	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	9,000	8,750	2.9%	250	9,586	8,662
	32K 1yr TC	9,250	9,250	0.0%	0	9,450	8,248
	32K 3yr TC	9,500	9,250	2.7%	250	9,200	8,464

Chartering

To everyone's disappointment, the positive reaction witnessed during the week prior in the Capesize market proved to be a correction long due and not the beginning of the upward reversal everyone has been longing for. The market for the big bulkers remains up until today under extreme pressure, with the BCI less than 30 points above and its all time low and signs of further discounts visible in the short term. On the positive side, average earnings for the rest of the dry bulk sizes continue to move up, while the period market is also showing strength, with recent fixtures revealing premiums over last done and spot levels, which especially in the case of Capes are quite substantial.

The Capesize market seems to be caught in a cycle of adverse developments that simply won't break. Following the recent mini rally, the development of cyclone Victoria in NW Australia wiped out any positive expectation built during the week prior, costing average earnings for the size more than 37% since the beginning of last week, while the fact that paper values are slightly up is not particularly boosting sentiment at the moment.

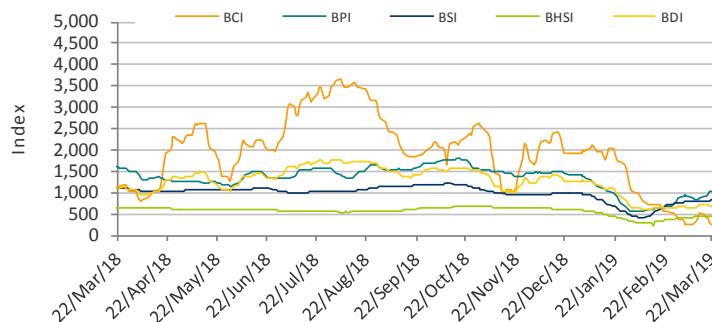
A very active ECSA gave a substantial boost to Panamax rates last week that saw significant upside in trans-Atlantic and Continent numbers as a result. The few period numbers that were reported are reaffirming the positive momentum for the size, while the Pacific market has been flattish, with Indonesia providing the main source of activity.

The smaller sizes witnessed another positive week with firm activity out of both the USG and ECSA resulting in premiums over last done levels for both Supra and Handysize tonnage, while improvements were also seen in the East where increasing demand kept supporting owners ideas.

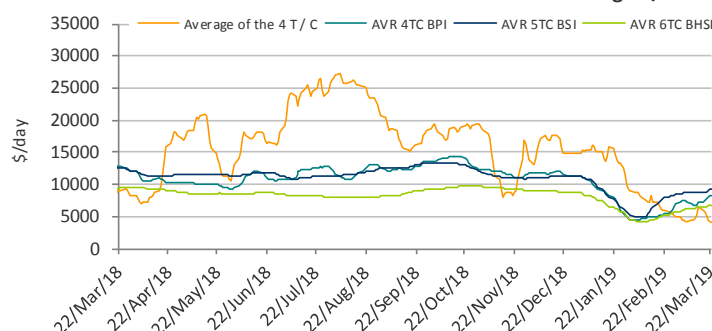
Indicative Period Charters

- 10 to 12 mos	- 'ARIADNE'	2009	180,010 dwt
- Zhoushan 25 Mar	- \$13,000/day		- Rio Tinto
- 3 to 5 mos	- 'SEASTAR ENDEAVOUR'	2011	36,781 dwt
- SW Pass prompt	- \$9,400/day		- Western BC

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

		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 "NAVIOS GALAXY I" (74,195dwt-blt '01, Japan), which was sold to Chinese buyers, for a price in the region of \$6.1m.

In the Supramax sector we had the sale of the "ALMANDIN" (56,899dwt-blt '10, China), which was sold to Chinese buyers, for a price in the region of \$9.85m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	C. DREAM	298,570	2000	HITACHI ZOSEN, Japan	MAN-B&W		DH	\$ 20.0m	Thai (Nathalin)	
SUEZ	LA MER	159,211	1998	DAEWOO, S. Korea	B&W	Jun-21	DH	\$ 11.0m	undisclosed	
AFRA	SOUTHERN SPIRIT	113,043	2009	NEW TIMES, China	MAN-B&W	Oct-19	DH	\$ 22.5m	Danish (Celsius)	
AFRA	GARDENIA	112,045	2003	HYUNDAI SAMHO, S. Korea	B&W	Oct-23	DH	\$ 13.2m	Indonesian	
AFRA	VOYAGER C	104,864	2003	SAMSUNG HEAVY, S. Korea	B&W	Nov-23	DH	\$ 13.25m	U.A.E based (Marshal Shipping)	
AFRA	VERMILION ENERGY	102,999	1999	NAMURA IMARI, Japan	Sulzer	Jan-19	DH	\$ 7.7m	U.A.E based	
MR	DESERT MARINER	49,992	2018	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	Mar-23	DH	\$ 32.9m	US based (JP Morgan)	5+1+1 T/C to Cargill
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NAVIOS GALAXY I	74,195	2001	NAMURA IMARI, Japan	B&W	Jun-21		\$ 6.1m	Chinese	
UMAX	ADVENTURE II	62,472	2018	OSHIMA, Japan	MAN-B&W	Jun-23	4 X 30t CRANES	\$ 25.5m	Bangladeshi (Meghna Group)	
SMAX	ALMANDIN	56,899	2010	HANTONG, China	MAN-B&W	Dec-20	4 X 36t CRANES	\$ 9.85m	Chinese	
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	NORGAS INVENTION	10,441	2011	TAIZHOU WUZHOU, China	MaK		10,000	\$ 27.5m	Dutch (Veder Anthony)	
LNG	NORGAS CREATION	10,429	2010	TAIZHOU WUZHOU, China	MaK		10,000	\$ 26.7m		

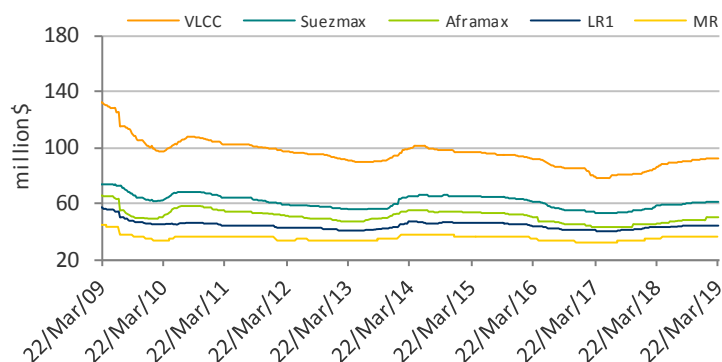
Indicative Newbuilding Prices (million\$)

	Vessel		Week 12	Week 11	±%	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

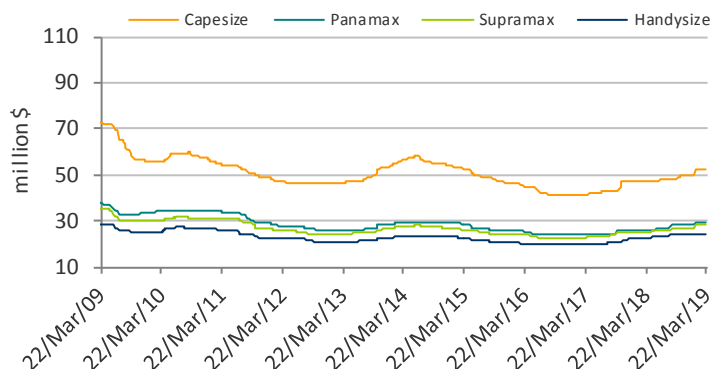
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Bulker	39,200 dwt	Shin Kurushima, Japan	2020	Japanese	undisclosed	
1	Container	1,000 teu	Dae Sun, S. Korea	2020	Chinese (Namshung Shipping)	\$ 20.0m	scrubbers fitted, option declared
1	Container	1,000 teu	Dae Sun, S. Korea	2020	Chinese (Pan Continental)	undisclosed	scrubbers fitted
1	LNG	174,000 cbm	Samsung, S. Korea	2022	Japanese (Nisshin Shipping)	\$ 191.3m	
1+1	Reefer	20,300 dwt	Yantai CIMC Raffles, China	2021	Norwegian (Aker Biomarine)	\$ 65.0m	fish carrier

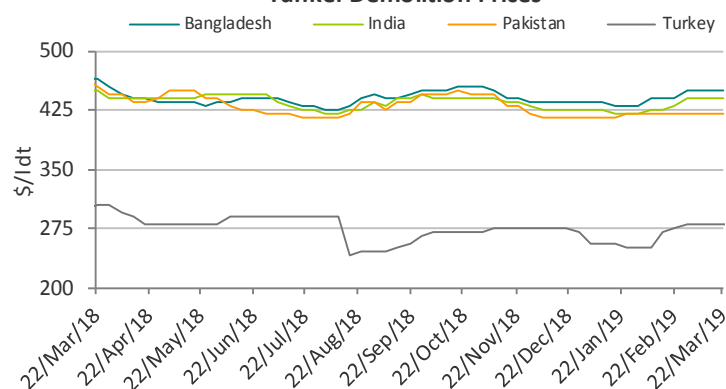
Indicative Demolition Prices (\$/ldt)

	Markets	Week 12	Week 11	±%	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

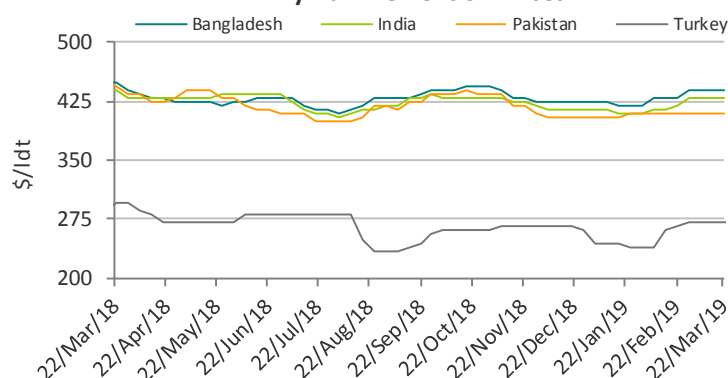
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the VLOC bulk carrier "BERGE MANASLU" (269,101dwt-40,157ldt-blt '92), which received \$458/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

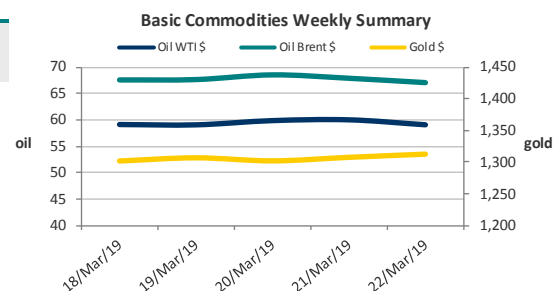


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BERGE MANASLU	269,101	40,157	1992	KAWASAKI HEAVY, Japan	BULKER	\$ 458/Ldt	Bangladeshi	incl 700T bunkers
SUNRISE	67,460	28,880	1977	DUNKERQUE, France	GAS	\$ 387/Ldt	Bangladeshi	as-is Indonesia
ORE GUAIBA	169,147	22,521	1999	HALLA ENG, S. Korea	BULKER	\$ 450/Ldt	Bangladeshi	green recycling, incl. 330T bunkers
AENEAS	63,059	22,197	2010	SHANGHAI JIANGNAN, China	CONT	\$ 450/Ldt	undisclosed	as-is Hong Kong
VAN IRIS	12,229	16,062	1994	IMABARI, Japan	RORO	\$ 387/Ldt	Bangladeshi	as-is Singapore
WHITE PEARL	39,273	11,796	1985	KOMUNY, Poland	GC	\$ 443/Ldt	Bangladeshi	green recycling
GAZ PALMYRA	9,996	5,554	1984	RUIZ DE VELASCO, Spain	GAS	\$ 428/Ldt	Indian	

Market Data

		22-Mar-19	21-Mar-19	20-Mar-19	19-Mar-19	18-Mar-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.450	2.530	2.530	2.610	2.600	-5.4%
	S&P 500	2,800.71	2,854.88	2,824.23	2,832.57	2,832.94	-0.8%
	Nasdaq	7,642.67	7,838.96	7,728.97	7,723.95	7,714.48	-0.6%
	Dow Jones	25,502.32	25,962.51	25,745.67	25,887.38	25,914.10	-1.3%
	FTSE 100	7,207.59	7,355.31	7,291.01	7,324.00	7,299.19	-0.3%
	FTSE All-Share UK	3,942.59	4,020.51	3,993.50	4,013.60	4,000.03	-0.6%
	CAC40	5,269.92	5,378.85	5,382.66	5,425.90	5,412.83	-2.5%
	Xetra Dax	11,364.17	11,549.96	11,603.89	11,788.41	11,657.06	-2.5%
	Nikkei	20,977.11	21,627.34	21,608.92	21,566.85	21,584.50	-2.8%
	Hang Seng	29,113.36	29,071.56	29,320.97	29,466.28	29,409.01	0.3%
Currencies	DJ US Maritime	246.94	250.92	249.47	248.75	245.30	1.9%
	\$ / €	1.13	1.14	1.14	1.14	1.13	-0.2%
	\$ / £	1.32	1.31	1.32	1.33	1.32	-0.6%
	¥ / \$	109.93	110.81	110.68	111.41	111.38	-1.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.2%
	Yuan / \$	6.72	6.70	6.69	6.71	6.71	0.1%
	Won / \$	1,135.55	1,128.83	1,125.90	1,130.72	1,132.20	0.1%
	\$ INDEX	96.65	96.50	95.76	96.38	96.52	0.1%



Bunker Prices

		22-Mar-19	15-Mar-19	W-O-W Change %
MGO	Rotterdam	580.5	586.0	-0.9%
	Houston	640.0	635.0	0.8%
	Singapore	602.0	605.0	-0.5%
380cst	Rotterdam	408.5	416.5	-1.9%
	Houston	420.0	426.0	-1.4%
	Singapore	424.0	434.0	-2.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	22-Mar-19	15-Mar-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.24	2.30	-2.6%
COSTAMARE INC	NYSE	USD	4.90	5.23	-6.3%
DANAOS CORPORATION	NYSE	USD	0.88	0.91	-3.3%
DIANA SHIPPING	NYSE	USD	2.72	2.65	2.6%
DRYSHIPS INC	NASDAQ	USD	4.73	5.18	-8.7%
EAGLE BULK SHIPPING	NASDAQ	USD	4.38	4.73	-7.4%
EUROSEAS LTD.	NASDAQ	USD	0.68	0.67	1.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.26	5.62	-42.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.19	6.08	1.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.10	2.27	-7.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.86	0.93	-7.5%
SAFE BULKERS INC	NYSE	USD	1.40	1.54	-9.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	4.19	6.30	-33.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.58	7.13	-7.7%
STEALTHGAS INC	NASDAQ	USD	3.49	3.06	14.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.12	3.09	1.0%
TOP SHIPS INC	NASDAQ	USD	0.85	0.83	2.4%

Market News

“d’Amico International Shipping in \$50m equity raise backed by founding family.

Italy's d’Amico family is supporting a second equity raise by d’Amico International Shipping in three years.

Major shareholder d’Amico International SA is underwriting a \$50m share issue, which follows on from a similar move in the summer of 2017. Paolo d’Amico, chief executive of the shipowner, said the capital increase would reduce financial leverage and improve liquidity.

The additional cash has been raised to ensure the company benefits from the upcoming market recovery, a statement added. Milan-listed DIS approved the move as it reported a smaller than expected loss for the fourth quarter of 2018 as the product tanker market finally took a turn for the better.

Carlos Balestra di Mottola, chief financial officer of DIS, said the company had been constantly strengthening its balance sheet during a challenging period.

It has raised \$113m from vessel sales and leaseback deals since the start of 2017 at a time it has taken in the largest newbuilding programme in its history...”(TradeWinds)