

## Market insight

**By Dimitris Kourtesis**  
**Tanker Chartering Broker**

Subsequently to the drop of rates in the third decade of March - last week continued pretty much with the same sentiment, with nothing fresh apart from a few sparks that did not materialize and with excess tonnage pushing/holding rates at same/lower levels. With fixing dates starting to move towards April end, first tier VLCC units still trade at WS43-45 for Far East destinations shaping the TCE down to about \$15,000.00 p/d and slightly above WS20 for West. West Africa remains unchanged with last fixture ex Nigeria/ECI at USD 2,95M.

Even with noticeable increase in Suezmax WAF inquiries last week, activity remains steady, with surplus tonnage along with nonsensical dates sustaining pressure on the market. In the MEG Owners tried to resist but the bullish attitude didn't hold for long, letting rates slip and seeing fixtures at 65WS for EAST and 40WS for west deliveries. In MED/BSEA not much is happening at the moment and rates are expected to slip further.

After a fire at the Intercontinental Terminals tank farm, the US Coast Guard was working on a locking system to prevent further contamination. During that period the HSC (Houston Ship Channel) remained closed, putting as a result a smile on Aframax Owners faces which won't last for long as the channel did not remain closed for long enough. Rates settled below WS100 at 70,000 MT for upcoast and TA routes as well. For cargoes ex MEG rates remain 100WS at 80,000MT's, cross Med stands at 80WS at 80,000MT & and BSEA runs slightly higher.

Entering the second quarter of 2019, find us facing various geo-political and economic turbulence around the world, some of which affect trading patterns / supply & demand / freight rates and oil prices either directly or indirectly. What does a no deal Brexit mean for the oil / offshore and gas industry? Certainly, the cost of energy import and electricity bill will rise, although the actual time this will happen is not yet clear. The UK frequently imports equipment from Europe for their off shore industry. It is clear that if tariffs or different tax regimes are introduced it would be extremely detrimental to their economy. Buyers of UK oil like South Korea will have to make new arrangements since UK will no longer be part of the free trade agreement between South Korea and Europe. Last but not least it is worth mentioning that 87% of UKs natural gas demand is imported from Norway and the balance from Belgium and Netherlands, which means that the flow of natural gas will not stop but it will definitely become less efficient.

US imposed a second round of sanctions on Venezuela on 28th of January and it is estimated that by the end of this year Venezuela oil production will fall down to 500K b/day. After sanctions and also the limited production of Venezuela, many oil traders had to look for alternative sourcing, as they had to keep supplying either their refineries or running contracts. A couple of months ago the Venezuelan government seized tankers carrying fuel for their domestic market. Even though their actions were not in line with English common law, the government managed to sidestep it and by enforcing local the Venezuelan law confiscated the cargoes. The problems for Venezuela kept mounting with a second power outage taking place on Jose, one of the biggest crude export terminals, last week. This did not only affect terminal operations but also the upgraders that turn heavy crude oil to light, while despite all the adverse developments Venezuela will have to keep pumping oil as they have to ship crude to China and Russia as a part of an ongoing loan deal.

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

Momentum in the dry bulk market remains restrained by the continuous slip in Capesize rates, while despite the extended weakness in the market for the big bulkers, earnings for the rest of the sizes remained stable/positive for yet another week. The BDI today (02/04/2019) closed at 674 points, down by 11 points compared to Monday's (01/04/2019) levels and decreased by 9 points when compared to previous Tuesday's closing (26/03/2019). The crude carriers market remained under pressure last week, with VL earnings moving further down, while the period market remained strong, with revealed substantial premiums over average spot earnings in most cases. The BDTI today (02/04/2019) closed at 632, decreased by 46 points and the BCTI at 709, an increase of 6 points compared to previous Tuesday's (26/03/2019) levels.

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

As the gap between Buyers' and Sellers' ideas seems to be narrowing in the dry bulk second-hand market, activity has started to pick up, with interest in modern Handysize tonnage being particular firm, while on the tanker side appetite is evident across all sizes. In the tanker sector we had the sale of the "ARIAKE MARU" (45,920dwt-blk '08, Japan), which was sold to Greek owner, Avin, for a price in the region of \$13.6m. On the dry bulker side sector we had the sale of the "GLOBAL PROSPERITY" (33,721dwt-blk '06, Japan), which was sold to Vietnamese buyers, for a price in the region of \$8.4m.

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

Recently reported ordering activity is reaffirming the strong momentum the shipbuilding market continues to enjoy, with another generous round of deals across the tanker, dry bulk and container market surfacing in the past days. On the tanker side, MR seems to be sustaining its popularity against other sizes, with an admittedly substantial order placed by Shandong Shipping on the back of a long T/C to Shell. On the other hand, the four firm plus four optional LR2 vessels rumoured to be currently considered by Singaporean owner, Easter Pacific, will be the second order in this size during 2019, while the orderbook for MRs and Aframax/LR2 vessels is currently estimated at 8.6% and 8% respectively. In terms of recently reported deals, Azerbaijani owner, Caspian Shipping, placed an order for two firm tankers (8,500 det) at Baku Shipyard, in Azerbaijan for an undisclosed price and delivery set in 2021.

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

Demolition prices across the board remained stable for yet another week, with scrapping activity also sustaining its levels amidst increasing appetite displayed from Indian cash buyers. Indeed, a stronger Indian Rupee seems to have provided some much needed confidence to local buyers who managed to almost monopolize recent demo deals, while the momentary move of their Bangladeshi counterparts to the sidelines, following a very active first quarter, has allowed them to do so without having to bid higher. Having said that, Pakistan is also expected to get back into action sooner rather than later, which should give a boost to competition in the region and eventually boost demo prices as well. 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 13		Week 12		\$ /day ±%	2018 \$ /day	2017 \$ /day
		WS points	\$ /day	WS points	\$ /day			
VLCC	265k MEG-JAPAN	44	22,615	55	32,658	-30.8%	20,265	20,658
	280k MEG-USG	22	-	24	-	-	5,635	13,429
	260k WAF-CHINA	44	17,098	54	25,310	-32.4%	18,362	19,815
Suezmax	130k MED-MED	60	7,646	50	4,107	86.2%	20,320	17,617
	130k WAF-USAC	45	6,353	45	6,348	0.1%	12,870	12,917
	140k BSEA-MED	65	6,498	70	8,114	-19.9%	20,320	17,617
Aframax	80k MEG-EAST	106	12,657	110	13,738	-7.9%	12,563	11,560
	80k MED-MED	87	7,850	96	12,322	-36.3%	18,589	15,136
	100k BALTIC/UKC	65	8,441	76	13,074	-35.4%	14,943	15,424
Clean	70k CARIBS-USG	95	9,036	95	9,003	0.4%	19,039	14,479
	75k MEG-JAPAN	102	13,294	102	13,045	1.9%	11,119	10,082
	55k MEG-JAPAN	110	10,829	115	11,995	-9.7%	8,449	8,262
Dirty	37K UKC-USAC	175	17,278	178	17,570	-1.7%	7,529	8,975
	30K MED-MED	257	33,760	174	15,526	117.4%	5,487	6,703
	55K UKC-USG	110	11,206	111	10,826	3.5%	9,527	10,421
Dirty	55K MED-USG	111	11,011	111	10,782	2.1%	9,059	9,613
	50k CARIBS-USG	125	11,140	125	10,729	3.8%	10,637	10,544

**TC Rates**

\$ /day		Week 13	Week 12	±%	Diff	2018	2017
VLCC	300k 1yr TC	31,000	30,000	3.3%	1000	25,394	27,524
	300k 3yr TC	33,000	32,000	3.1%	1000	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	19,000	0.0%	0	15,543	16,034
	110k 3yr TC	22,000	21,250	3.5%	750	18,532	17,339
Panamax	75k 1yr TC	15,500	15,000	3.3%	500	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**

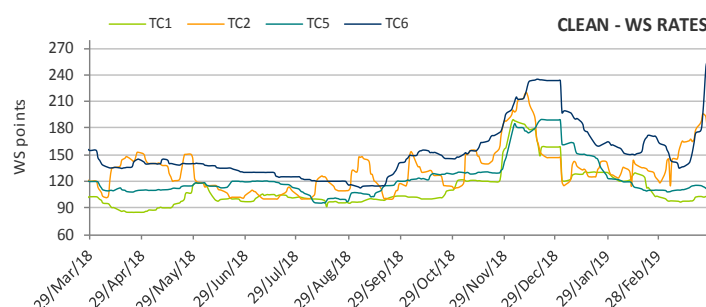
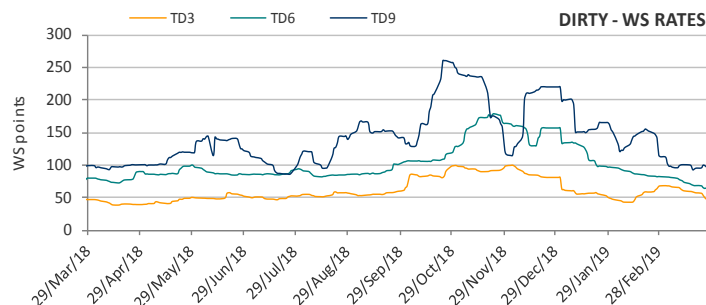
The crude carriers market has yet to shake off the negative sentiment of late, with further discounts in rates for VL rates witnessed last week as well. Despite the softer momentum, the period market has seen a number of longer term contracts fixed in the past days with significant premiums over last done noted, evidence that expectations for the coming months remain overall positive. Oil prices were weaker last week on the back of U.S. inventories growing more than expected, while as April kicked off the price of the commodity appears stronger again.

Increased tonnage competition in the Middle East market resulted in a additional squeeze for VL rates last week, while softer USG demand has further impacted sentiment. Similar pressure was also seen in the West Africa market, while period numbers seemed to be ignoring the negative performance of the spot market during March.

Despite a much busier West Africa Suezmax market, surplus tonnage in the region denied a meaningful rate upside last week, while the pressure for the size extended in Black Sea/Med even though activity inched up here as well. The cross-Med Afra failed to sustain its positive momentum, while the markets in the North Sea and Caribs remained under the control of charterers as both regions were well supplied.

**Indicative Period Charters**

- 30 mos	- 'EVRIDIKI'	2007	167,294 dwt
-	- \$23,000/day		- Vitol
- 12 mos	- 'GULF CASTLE'	2009	74,999 dwt
-	- \$15,500/day		- Rubiws



**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 MR sector we had the sale of the "ARIAKE MARU" (45,920dwt-blt '08, Japan), which was sold to Greek owner, Avin, for a price in the region of \$13.6m.

In the Chemical sector we had the sale of the "HANZE AA" (12,279dwt-blt '07, Turkey), which was sold to European buyers, for a price in the region of \$6.5m.

### Baltic Indices

	Week 13 29/03/2019		Week 12 22/03/2019		Point Diff	\$ /day ±%	2018	2017
	Index	\$ /day	Index	\$ /day			Index	Index
<b>BDI</b>	689		690		-1		1,349	1,149
<b>BCI</b>	150	\$3,796	251	\$4,180	-101	-9.2%	2,095	2,094
<b>BPI</b>	1,102	\$8,813	1,027	\$8,241	75	6.9%	1,451	1,221
<b>BSI</b>	813	\$9,094	826	\$9,199	-13	-1.1%	1,030	846
<b>BHSI</b>	464	\$6,893	455	\$6,723	9	2.5%	597	525

### Period

	\$ /day	Week 13	Week 12	±%	Diff	2018	2017
Capesize	180K 6mnt TC	9,000	9,000	0.0%	0	19,758	15,671
	180K 1yr TC	13,000	11,500	13.0%	1,500	19,575	14,844
	180K 3yr TC	13,500	12,000	12.5%	1,500	17,912	13,892
Panamax	76K 6mnt TC	10,500	10,000	5.0%	500	13,224	10,984
	76K 1yr TC	11,500	11,250	2.2%	250	13,513	11,113
	76K 3yr TC	11,250	11,000	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	9,000	9,000	0.0%	0	9,586	8,662
	32K 1yr TC	9,250	9,250	0.0%	0	9,450	8,248
	32K 3yr TC	9,500	9,500	0.0%	0	9,200	8,464

### Chartering

A look in today's dry bulk indices and average earnings is very eloquently describing the unprecedented deviation between the Capesize market and the market for the rest of the sizes. With the BCI having slipped today below 100 points, which is a new record low, and the BPI more than twelve times higher, it is only normal that uncertainty will keep reigning over the market in the following days. As Capesize earnings can't realistically go much lower and the rest of the market is holding steady overall, even the slightest rebound in earnings for the big bulkers should give a boost across the board, while the premiums—especially in the case of Capes—witnessed in period fixing are also evidence of slightly more positive expectations.

The consecutive record lows the Capesize market has recorded in the past days have resulted in average earnings for the size settling today at below \$3,500/day, levels that even the most bearish out there had not foreseen. The news of cyclone Victoria last week were followed by Rio Tinto declaring force majeure notices to some iron ore customers due to subsequent damages from the cyclone, while the only silver lining for the Capesize market was found in the period market where a number of contracts were reported at substantial premiums over spot levels.

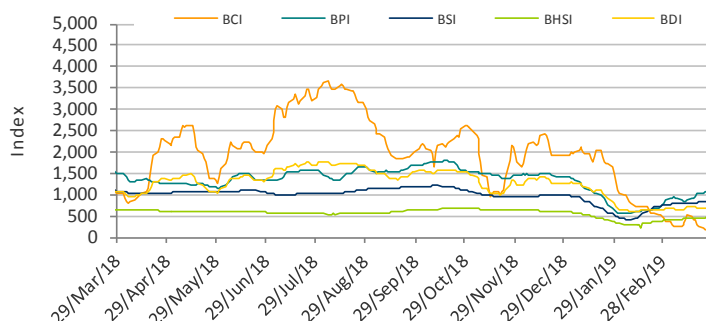
Panamax rates outperformed the rest of the market last week, with trans-Atlantic levels jumping and ECSA numbers holding around last done levels, while the market in the Pacific was less exciting, with limited NoPac action and cargo volumes from Indonesia much softer compared to prior weeks.

The smaller sizes moved sideways last week, with Handysize earnings showing more resilience compared to those for Supras. ECSA and USG enquiry was stable, but a quieter market was witnessed for both sizes in the East, while the limited period business reported suggested stable numbers.

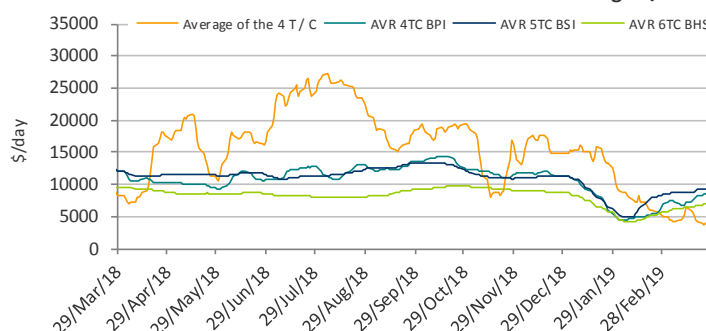
### Indicative Period Charters

- 10 to 12 mos	- 'COTSWOLD'	2016	179,611 dwt
- Taicang 6 Apr	- \$15,250/day		- Rio Tinto
- 4 to 7 mos	- 'NBA MARGITTE'	2013	82,099 dwt
- Atlantic	- \$12,550/day		- Norden

### 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
<b>Capesize 180k</b>	31.0	31.0	0.0%	35.0	31.1	23.5
<b>Panamax 76K</b>	16.0	16.0	0.0%	18.7	18.1	13.6
<b>Supramax 56k</b>	16.0	16.0	0.0%	17.7	16.5	12.7
<b>Handysize 30K</b>	13.3	13.3	0.0%	15.0	13.0	9.9

### Sale & Purchase

In the Supramax sector we had the sale of the "CEMTEX PIONEER" (77,598dwt-blt '04, Taiwan), which was sold to Chinese buyers, for a price in the region of \$7.3m.

In the Handysize sector we had the sale of the "GLOBAL PROSPERITY" (33,721dwt-blt '06, Japan), which was sold to Vietnamese buyers, for a price in the region of \$8.4m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	HIGH VOYAGER	45,999	2014	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 25.7m	Japanese	10-ysr BBB
MR	ARIAKE MARU	45,920	2008	SHIN KURUSHIMA, Japan	MAN-B&W	Jun-21	DH	\$ 13.6m	Greek (Avin)	
PROD/ CHEM	SC SHENZHEN	19,477	1999	SHIN KURUSHIMA, Japan	Mitsubishi	Oct-19	DH	high \$6.0m	undisclosed	StSt
PROD/ CHEM	HANZE AA	12,279	2007	UM, Turkey	MaK	Feb-22	DH	\$ 6.5m	European	
SMALL	PRINCESS RUBY	7,958	2005	SHITANOE, Japan	Mitsubishi	Dec-20	DH	undisclosed	undisclosed	

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	CEMTEX PIONEER	77,598	2004	CHINA SHIPBUILDING, Taiwan	B&W	Apr-19		\$ 7.3m	Chinese	SS due
SMAX	MEDI LISBON	58,710	2006	TSUNEISHI CEBU, Philippines	MAN-B&W	Sep-20	4 X 30t CRANES	undisclosed	Indonesian	
HANDY	GLOBAL PROSPERITY	33,721	2006	SHIN KOCHI, Japan	Mitsubishi	Oct-20	4 X 30t CRANES	\$ 8.4m	Vietnamese	
HANDY	SUNLIGHT LILY	33,100	2012	SHIN KOCHI, Japan	Mitsubishi	Jul-20	4 X 30t CRANES	excess \$12.5m	Greek	
HANDY	CMB GIULIA	33,500	2012	ZHEJIANG JINGANG, China	MAN-B&W	Feb-22	4 X 30t CRANES			
HANDY	CMB ADRIEN	32,663	2011	JIANGSU ZHENJIANG, China	MAN-B&W	Aug-21	4 X 30,5t CRANES	\$ 27.0m	Greek	
HANDY	CMB CATRINE	32,618	2012	JIANGSU ZHENJIANG, China	MAN-B&W	Mar-22	4 X 30,5t CRANES			
HANDY	HAI YU	27,760	1996	SHIN KURUSHIMA, Japan	Mitsubishi	Apr-21	4 X 30,5t CRANES	low \$3.0m	Vietnamese	



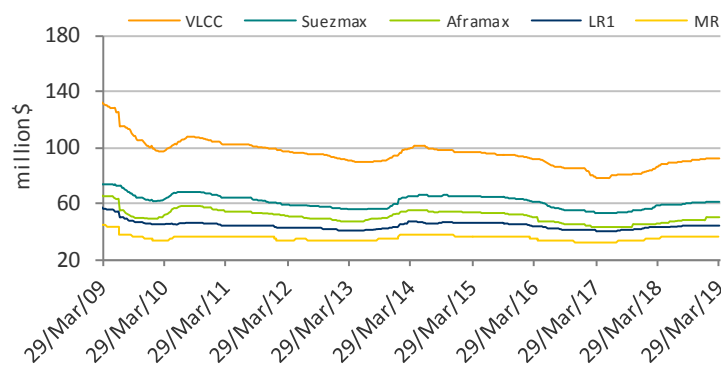
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 13	Week 12	±%	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

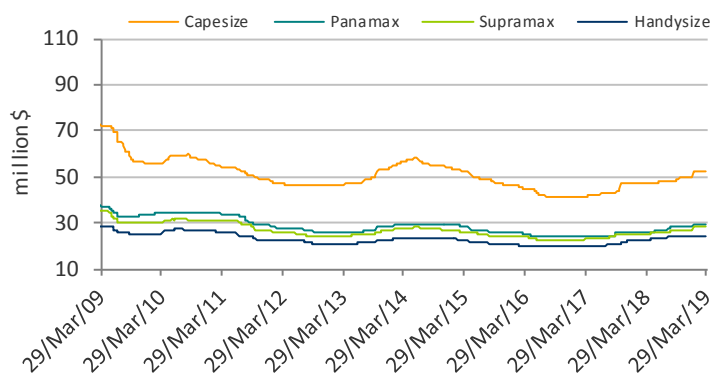
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In terms of recently reported deals, Azerbaijani owner, Caspian Shipping, placed an order for two firm tankers (8,500 det) at Baku Shipyard, in Azerbaijan for an undisclosed price and delivery set in 2021.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4+4	Tanker	110,000 dwt	New Times, China	2020	Singaporean (Eastern Pacific)	\$ 48.0m	LR2, LOI
10+6	Tanker	50,000 dwt	New Times, China	2020	Chinese (Shandong Shipping)	\$ 36.5m	7-ys T/C to Shell at \$16,500/day
2	Tanker	8,500 dwt	Baku Shipyard, Azerbaijan	2021	Azerbaijani (Caspian Shipping)	undisclosed	
4	Bulker	37,000 dwt	Shin Kurushima, Japan	2020	Japanese	undisclosed	
5	Container	15,000 teu	Jiangnan, China	2021	Chinese (CSSC Leasing)	undisclosed	long term T/C to CMA CGM, 5 are dual fuelled and 5 are scrubber fitted
5	Container	15,000 teu	Hudong Zhonghua, China	2021			
9	MPP	8,000 dwt	Krasnoye Sornovo, Russia	2020	Russian (STLC)	undisclosed	
1	Gen. Cargo	14,200 dwt	Niestern Sander, Netherlands	2020	Dutch (Niestern Sander)	undisclosed	
2	Cruise	4,300 berth	Fincantieri, Italy	2023-2025	US based (Princess Cruises)	undisclosed	

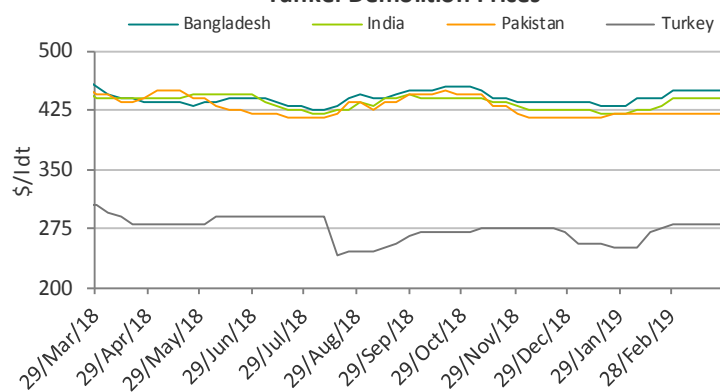
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 13	Week 12	±%	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

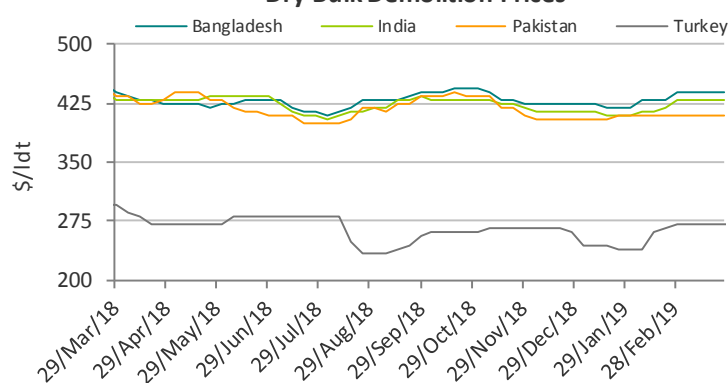
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One of the highest prices amongst recently reported deals was paid by Indian breakers for the Chemical tanker "BRIGHT WORLD" (19,299dwt-6,398ldt-blk '97), which received \$863/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

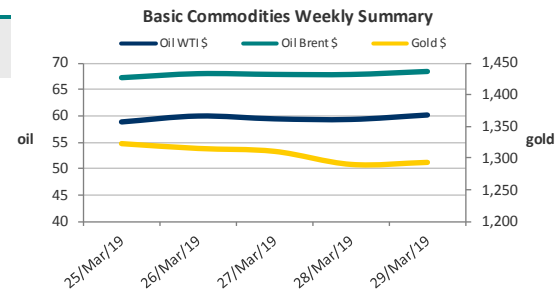


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
CONKOUATI	229,240	35,797	1973	UDDEVALLAVARVET, Sweden	OFFSH	\$ 220/Ldt	undisclosed	as-is Congo
SKS TANARO	109,787	18,400	1999	HYUNDAI, S. Korea	OBO	\$ 434/Ldt	Indian	green recycling
SKS TIETE	109,773	18,400	1999	HYUNDAI, S. Korea	OBO	\$ 430/Ldt	Indian	
BOLD WORLD	19,125	6,581	1998	GIJON NAVAL, Spain	TANKER	\$ 863/Ldt	Indian	1,485T StSt, green recycling
BRIGHT WORLD	19,299	6,398	1997	JULIANA, Spain	TANKER	\$ 863/Ldt	Indian	1,485T StSt, green recycling

**Market Data**

		29-Mar-19	28-Mar-19	27-Mar-19	26-Mar-19	25-Mar-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.410	2.380	2.370	2.410	2.420	-1.6%
	S&P 500	2,834.40	2,815.44	2,805.37	2,818.46	2,798.36	1.2%
	Nasdaq	7,643.38	7,643.38	7,643.38	7,691.52	7,637.54	0.0%
	Dow Jones	25,928.68	25,717.46	25,625.59	25,657.73	25,516.83	1.7%
	FTSE 100	7,279.19	7,234.33	7,194.19	7,196.29	7,177.58	1.0%
	FTSE All-Share UK	3,978.28	3,951.36	3,932.56	3,932.74	3,921.91	0.9%
	CAC40	5,307.38	5,307.38	5,307.38	5,307.38	5,260.64	0.7%
	Xetra Dax	11,526.04	11,428.16	11,419.04	11,419.48	11,346.65	1.6%
	Nikkei	21,378.73	21,378.73	21,378.73	21,428.39	20,977.11	1.9%
	Hang Seng	29,051.36	28,775.21	28,728.25	28,566.91	28,523.35	-0.2%
Currencies	DJ US Maritime	246.55	252.00	252.13	250.00	245.47	-0.2%
	\$ / €	1.12	1.12	1.13	1.13	1.13	-0.8%
	\$ / £	1.30	1.31	1.32	1.32	1.32	-1.3%
	¥ / \$	110.88	110.64	110.50	110.55	110.07	0.9%
	\$ / NoK	0.11	0.12	0.12	0.12	0.12	-2.4%
	Yuan / \$	6.71	6.74	6.73	6.72	6.71	-0.1%
	Won / \$	1,136.90	1,135.37	1,139.47	1,134.93	1,134.85	0.1%
	\$ INDEX	97.28	97.20	96.77	96.74	96.57	0.7%



**Bunker Prices**

		29-Mar-19	22-Mar-19	W-O-W Change %
MGO	Rotterdam	577.0	580.5	-0.6%
	Houston	635.0	640.0	-0.8%
	Singapore	597.5	602.0	-0.7%
380cst	Rotterdam	406.5	408.5	-0.5%
	Houston	422.5	420.0	0.6%
	Singapore	428.5	424.0	1.1%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	29-Mar-19	22-Mar-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.22	2.24	-0.9%
COSTAMARE INC	NYSE	USD	5.20	4.90	6.1%
DANAOS CORPORATION	NYSE	USD	0.88	0.88	0.0%
DIANA SHIPPING	NYSE	USD	2.82	2.72	3.7%
DRYSHIPS INC	NASDAQ	USD	4.62	4.73	-2.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.65	4.38	6.2%
EUROSEAS LTD.	NASDAQ	USD	0.70	0.68	2.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.27	3.26	0.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.30	6.19	1.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.38	2.10	13.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.91	0.86	5.8%
SAFE BULKERS INC	NYSE	USD	1.46	1.40	4.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	4.10	4.19	-2.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.58	6.58	0.0%
STEALTHGAS INC	NASDAQ	USD	3.50	3.49	0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.10	3.12	-0.6%
TOP SHIPS INC	NASDAQ	USD	0.82	0.85	-3.5%

**Market News**

**“Fairfax India grabs 41% stake in Seven Islands Shipping.**

Indian shipowner eyes further expansion following investment from Canadian firm.

Fairfax India, the Canadian-listed investment holding company, has acquired a 41.4% stake in Indian shipowner Seven Islands Shipping.

It said the investment was completed through a direct subscription and secondary acquisition of Seven Islands shares in a deal worth INR 500m (\$72m).

Seven Islands said it will use the proceeds of the direct subscription to expand its fleet via the secondhand market and for general corporate purposes.

It is the second largest private tanker shipping company in India with 14 vessels with a total deadweight capacity of about 1mdwt. “We are very impressed with Seven Islands’ growth under the leadership of its managing director, Captain Thomas Pinto,” said Fairfax India chairman Prem Watsa.

“The company has an impressive track record of acquiring vessels and deploying them effectively to earn attractive returns over the course of life of the vessel.” Captain Pinto, managing director of Seven Islands, commented: “We are most excited to have Fairfax India as our partne...”(TradeWinds)