

Market insight

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SnP Broker

Once again we are faced with the situation of the Dry Baltic Index being below 1,000 points. In a market where the feeling of insecurity is almost a given, the continuous decline in the dry bulk rates has stopped any ambitions owners might have had for SnP transactions.

With the American President announcing new tariffs on iron ore imports and his aspirations to strengthen the US steel industry, concerns are rising in the market. On the other hand, cause for concern is caused by China weakening after a number of years when the oversupply of raw materials as well as global trade as a whole were largely dependant on the growth of Chinese growth rates. Therefore, the only possible solution for the recovery of the shipping market is scrapping. Fortunately, the current scrap value for dry bulk carriers is around \$430/ldt for small tonnage vessels up to \$470/ldt for big tonnage vessels. Increasing scraping activity is a visible solution that could give a future boost in the dry bulk market. To put things into perspective, the first signs with regards to scraping for the q1 2019 are positive, together with a small decline in dry NB orders, when comparing in both markets with the q1 2018.

The correction on values in the dry bulk market has created some expectations that we might witness the same levels in asset values as in 2016. However, the freight market is not at the same levels like 2016 and with the new regulations coming into force, this specific scenario does not look like it will be easily materialised, as the variables are vastly different. However it is worth analysing where the market currently stands in every segment.

In the Capesize sector it is indicative that vessels of any age do not to have any buying interest, and last week we had the first sale of a capesize in 2019.

In the Panamax/Kamsarmax sector we are seeing a lot of interest especially from Greek buyers, for vessels build from 2004 to 2008, as they possibly anticipate a healthier freight market in the near future or are look to resell when the freight rates increase. A representative example is the Kamsarmax 'YARRAWONGA' (82,624dwt-bl't '08, Japan) were around 10 potential buyers inspected without being sure if the vessel is going to be sold definitely.

In the Supramax sector, we observe specific ship-owners showing interest into Japanese vessels, together with some Greek owners who consider selling their tonnage into more premium levels.

Lastly, over the past few weeks, the majority of sales were on the Handysize sector. It has been some time since we saw sales of Chinese vessels since the Carval deal where, even though it was an en-bloc deal, despite the minimal buying interest shown in the specific vessels, they were sold in line with the last done deal of December 'BONNIE VENTURE' (32,500dwt-bl't '12, China).

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

Sentiment remains soft in the dry bulk market with little excitement for the weekly increase in Capesize rates that still remain at depressed levels. The BDI today (16/04/2019) closed at 749 points, up by 11 points compared to Monday's (15/04/2019) levels and increased by 24 points when compared to previous Tuesday's closing (09/04/2019). Despite the fact that the crude carriers market remains under pressure, improvements in certain routes last week could be signaling that the bottoming out of the market is close. The BDTI today (16/04/2019) closed at 643, increased by 25 points and the BCTI at 574, a decrease of 26 points compared to previous Tuesday's (09/04/2019) levels.

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

SnP activity keeps firming on a weekly basis, with MR tonnage remaining particularly popular in Buyers investing in the sector at the moment, while on the dry bulk side we had the first Capesize sale for 2019, which compared to the last done back in November indicates a discount of almost 13%. In the tanker sector we had the sale of the "SCF ALTAI" (159,417dwt-bl't '01, S. Korea), which was sold to Greek buyers, for a price in the region of \$13.5m. On the dry bulk side sector we had the sale of the "OCEAN WIND" (76,585dwt-bl't '06, Japan), which was sold to Greek buyers, for a price in the region of \$9.75m.

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

Healthy activity continues to be reported in the newbuilding market with absence of tanker deals in the most recently reported orders. At the same time the dry bulk sector has seen a fair number of orders, with focus remaining exclusively on vessels of up to Kamsarmax size, while LNG vessels still remain popular year to date, with further deals surfacing on the past days. In terms of recently reported deals, Chinese owner, ICBC Leasing, placed an order for four firm Kamsarmax bulk carriers (81,200 dwt) at COSCO Yangzhou, in China for a price in the region of \$27.0m and delivery set in 2020.

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

An impressive number of demo sale took place last week, with Indian cash buyers being behind most of them and reaffirming as a result their effort to catch up with their Bangladeshi counterparts. Prices out of India have also shown strength in the past days, while the sentiment and appetite in Pakistan has also been firming although local offerings are still way below competition in the region. We expect to see equally strong activity in the short term, with increased competition in the Indian subcontinent continuing to support prices at the same time. 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 15		Week 14		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	36	12,731	37	12,947	-1.7%	20,265	20,658
	280k MEG-USG	20	-	19	-	-	5,635	13,429
	260k WAF-CHINA	43	15,119	41	12,960	16.7%	18,362	19,815
Suezmax	130k MED-MED	77	19,556	59	7,017	178.7%	20,320	17,617
	130k WAF-USAC	65	16,866	52	10,199	65.4%	12,870	12,917
	140k BSEA-MED	95	21,964	68	7,767	182.8%	20,320	17,617
Aframax	80k MEG-EAST	103	10,952	103	11,072	-1.1%	12,563	11,560
	80k MED-MED	78	2,416	86	7,769	-68.9%	18,589	15,136
	100k BALTIC/UKC	64	7,096	65	8,344	-15.0%	14,943	15,424
Clean	70k CARIBS-USG	77	2,855	80	5,108	-44.1%	19,039	14,479
	75k MEG-JAPAN	95	10,803	97	11,571	-6.6%	11,119	10,082
	55k MEG-JAPAN	93	6,690	102	8,928	-25.1%	8,449	8,262
Dirty	37K UKC-USAC	155	13,448	146	11,939	12.6%	7,529	8,975
	30K MED-MED	173	15,176	210	19,313	-21.4%	5,487	6,703
	55K UKC-USG	104	9,252	106	10,294	-10.1%	9,527	10,421
Dirty	55K MED-USG	104	8,913	106	9,968	-10.6%	9,059	9,613
	50k CARIBS-USG	118	7,883	122	9,942	-20.7%	10,637	10,544

TC Rates

\$ /day		Week 15	Week 14	±%	Diff	2018	2017
VLCC	300k 1yr TC	31,000	31,000	0.0%	0	25,394	27,524
	300k 3yr TC	33,000	33,000	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	23,000	22,000	4.5%	1000	17,668	18,788
	150k 3yr TC	25,000	24,000	4.2%	1000	21,743	19,330
Aframax	110k 1yr TC	20,000	20,000	0.0%	0	15,543	16,034
	110k 3yr TC	22,000	22,000	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	15,500	15,500	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	14,250	-1.8%	-250	13,721	13,375
	52k 3yr TC	15,500	15,500	0.0%	0	15,065	14,287
Handy	36k 1yr TC	13,000	13,000	0.0%	0	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

Chartering

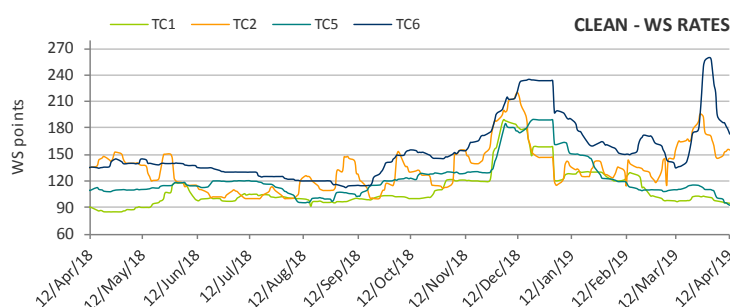
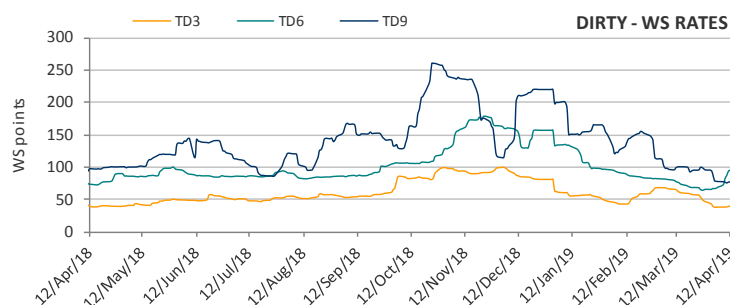
The beginning of Q2 has yet to offer something positive to the crude carriers market that is still struggling with low earnings overall. At the same time oil prices last week gained additional momentum, with Brent surpassing \$70 a barrel in the past days on the back of lower Venezuelan and Iranian exports and with continuous domestic tension in Libya.

The VLCC market has experienced a slight improvement compared to previous weeks, with rates bouncing off recent lows. Rates from Middle East Gulf to Japan witnessed a further decline, while the MEG-USD and West Africa-China markets showed small improvements.

As strong enquiry in West Africa resumed last week, it managed to boost Suezmax rates, increasing rates for the trip to the USAC and to Europe, 13WS points respectively, while Back Sea/Med was also more positive. The cross-Med and North Sea Aframax markets witnessed a further decline on rates, while the oversupplied Caribs market ended with further discounts for yet another week.

Indicative Period Charters

- 6 mos	- 'ESER K'	2010	115,830 dwt
-	- \$26,500/day		- OSG
- 15 + 21 mos	- 'ARCTIC BAY'	2006	50,921 dwt
-	- \$14,550/day		- Clearlake



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-19 avg	Mar-19 avg	±%	2018	2017	2016
VLCC	300KT DH	65.0	68.2	-4.7%	64.2	62.0	68.9
Suezmax	150KT DH	48.5	47.4	2.3%	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	26.0	26.8	-3.0%	26.3	23.4	25.3

Sale & Purchase

In the Suezmax sector we had the sale of the "SCF ALTAI" (159,417dwt-blt '01, S. Korea), which was sold to Greek buyers, for a price in the region of \$13.5m.

In the MR sector we had the sale of the "OKHTA BRIDGE" (47,803dwt-blt '04, S. Korea), which was sold to Taiwanese buyers, for a price in the region of \$10.8m.

Baltic Indices

	Week 15 12/04/2019		Week 14 05/04/2019		Point Diff	\$ / day ±%	2018		2017
	Index	\$ / day	Index	\$ / day			Index	Index	
BDI	726		711		15		1,349	1,149	
BCI	418	\$5,737	276	\$4,881	142	17.5%	2,095	2,094	
BPI	1,073	\$8,577	1,114	\$8,902	-41	-3.7%	1,451	1,221	
BSI	711	\$7,967	742	\$8,304	-31	-4.1%	1,030	846	
BHSI	403	\$6,028	432	\$6,430	-29	-6.3%	597	525	

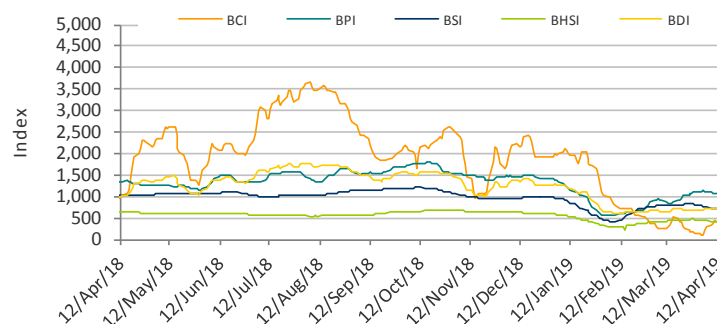
Period

	\$ / day	Week 15	Week 14	±%	Diff	2018	2017
Capesize	180K 6mnt TC	10,000	10,000	0.0%	0	19,758	15,671
	180K 1yr TC	13,000	13,000	0.0%	0	19,575	14,844
	180K 3yr TC	13,500	13,500	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	10,500	10,750	-2.3%	-250	13,224	10,984
	76K 1yr TC	11,000	11,500	-4.3%	-500	13,513	11,113
	76K 3yr TC	10,750	11,250	-4.4%	-500	12,710	11,171
Supramax	55K 6mnt TC	10,500	10,500	0.0%	0	12,450	10,421
	55K 1yr TC	11,000	11,000	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

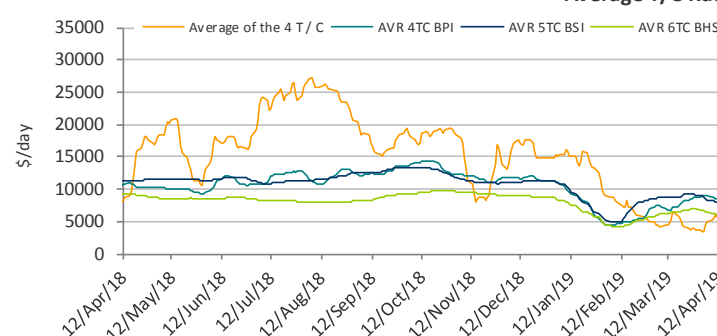
Indicative Period Charters

- 14 to 16 mos	- 'PHAIDRA'	2013	87,146 dwt
- Taichung in d/c 11 Apr	- \$11,000/day		- Uniper
- 12 mos	- 'GEORGE P'	2012	81,659 dwt
- Huangpu 18/22 Apr	- \$11,000/day		- Hudson

Baltic Indices



Average T/C Rates



Chartering

Following almost a month of back to back weekly losses, the BDI has finally managed to cover some of the ground lost, although only Capesize rates were the only ones ending the week with gains, while earnings for the rest of the sizes saw relatively small discounts. It goes without saying that even with the positive movement in the Capesize market, sentiment remains soft as average earnings for the big bulkers remain at below OPEX levels. On the positive side enquiry have finally started to firm on the period front, with particularly increased demand for Kamsarmax vessels and focus on both shorter and longer periods.

With W. Australia/China still seeing healthier activity, Capes enjoyed a much needed boost in the Pacific, while pressure was again evident in the North Atlantic market.

The Atlantic Panamax saw small discounts overall last week, with fraunthall activity keeping up its pace though, while in the East, NoPac action remained limited, although the busy period market sustained sentiment.

Rates for the smaller sizes witnessed another negative week, with ECSA being the main positive exception for Supramax tonnage followed by a steady market in the Indian Ocean, while Handysize rates were down across most basic routes.

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Apr-19 avg	Mar-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 "OCEAN WIND" (76,585dwt-blt '06, Japan), which was sold to Greek buyers, for a price in the region of \$9.75m.

In the Handysize sector we had the sale of the "GLORIOUS SUNRISE" (37,718dwt-blt '16, Japan), which was sold to Belgian based owner, Pola, for a price in the region of \$18.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	SCF ALTAI	159,417	2001	HYUNDAI, S. Korea	MAN-B&W	Dec-21	DH	\$ 13.5m	Greek	
AFRA	SEA PECOS	115,674	2018	DAEHAN, S. Korea	MAN-B&W	Mar-23	DH	\$ 48.9m	Swiss based (Vitol)	
AFRA	SEA TANANA	115,000	2018	DAEHAN, S. Korea	MAN-B&W	Mar-23	DH	\$ 48.9m		
MR	ANICHKOV BRIDGE	47,842	2003	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 10.8m	Taiwanese	
MR	OKHTA BRIDGE	47,803	2004	HYUNDAI MIPO, S. Korea	B&W	Mar-19	DH	\$ 10.8m	Taiwanese	
MR	VERA CRUZ	47,165	1999	ONOMICHI, Japan	B&W	May-19	DH	\$ 6.2m	Lebanese	
MR	KRITI ROCK	45,908	1999	SHIN KURUSHIMA, Japan	Mitsubishi	Apr-19	DH	\$ 6.2m		
MR	NORD NIGHTINGALE	38,431	2008	GSI, China	MAN-B&W	Mar-23	DH	\$ 13.0m	undisclosed	incl. T/C
MR	NORD SNOW QUEEN	38,289	2008	GSI, China	MAN-B&W	Aug-23	DH	\$ 13.0m		
PROD/CHEM	UMGENI	16,500	2011	TAIZHOU SANFU, China	MAN-B&W	Aug-21	DH	undisclosed	Vietnamese (Hai Ha)	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SHINYO ENDEAVOUR	170,578	2002	SASEBO, Japan	B&W	Apr-22		excess \$11.0m	Chinese	
POST PMAX	ALAM PINTAR	87,052	2005	IHI, Japan	Sulzer	Aug-23		low \$9.0m	far Eastern	
PMAX	OCEAN WIND	76,585	2006	IMABARI MARUGAME, Japan	MAN-B&W	Aug-21		\$ 9.75m	Greek	
PMAX	SILVER DRAGON	74,748	2006	HUDONG-ZHONGHUA, China	MAN-B&W	Oct-21		\$ 8.3m	Greek	
PMAX	ERATO	74,444	2004	HUDONG-ZHONGHUA, China	MAN-B&W	Aug-19		\$ 7.0m	Chinese	
UMAX	SBI LIBRA	63,679	2017	CHENGXI, China	MAN-B&W	Jan-22	4 X 30t CRANES	\$ 21.0m	Norwegian (Ocean Yield)	BBB
UMAX	SBI VIRGO	63,629	2017	CHENGXI, China	MAN-B&W	Jan-22	4 X 30t CRANES	\$ 21.0m		

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	SOFIE VICTORY	63,073	2016	NEW TIMES, China	MAN-B&W	Mar-21	4 X 30t CRANES	\$ 24.2m	Norwegian (Bellships)	14m debt, 2m cash, 8m in new shares
SMAX	NAUTICAL AMETHYST	56,889	2011	JIANGSU, China	MAN-B&W	Jul-21	4 X 36t CRANES	\$ 10.5m	far Eastern	
HMAX	OCEAN BEAUTY	45,622	1996	TSUNEISHI, Japan	B&W		4 X 25t CRANES	\$ 3.8m	undisclosed	
HANDY	GLORIOUS SUNRISE	37,718	2016	IMABARI, Japan	MAN-B&W	Mar-21	4 X 30,5t CRANES	\$ 18.7m	Belgian based (Pola)	
HANDY	NEW GLORY	30,570	2007	SHANHAIGUAN, China	MAN-B&W		4 X 30t CRANES	\$ 7.5m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	PRIMAVERA	3,426	2008	NORDSEEWERKE, Germany	MAN-B&W	Aug-23		\$ 8.5m	German	
PMAX	QUADRIGA	3,426	2008	NORDSEEWERKE, Germany	MAN-B&W	Aug-23		\$ 8.5m		

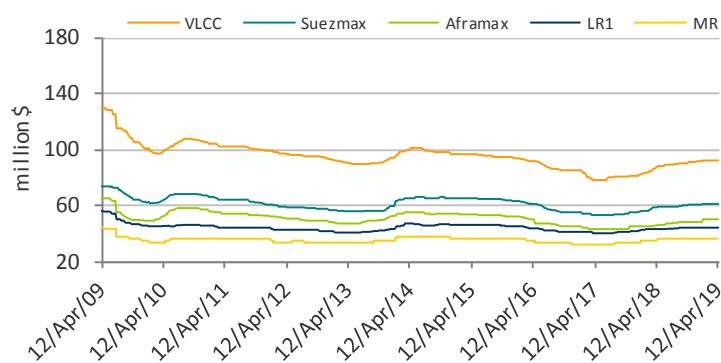
Indicative Newbuilding Prices (million\$)

	Vessel		Week 15	Week 14	±%	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

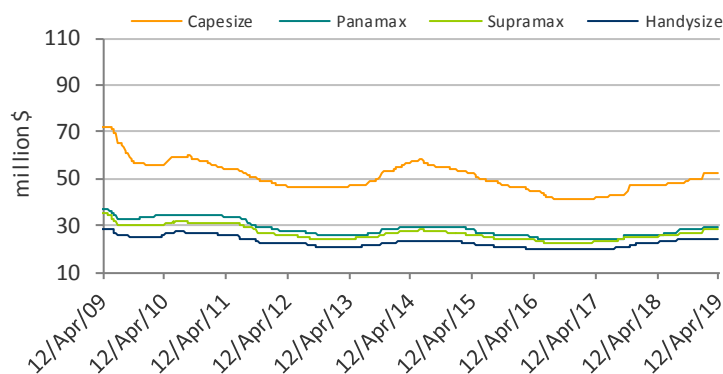
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In terms of recently reported deals, Chinese owner, ICBC Leasing, placed an order for four firm Kamsarmax bulk carriers (81,200 dwt) at COSCO Yangzhou, in China for a price in the region of \$27.0m and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

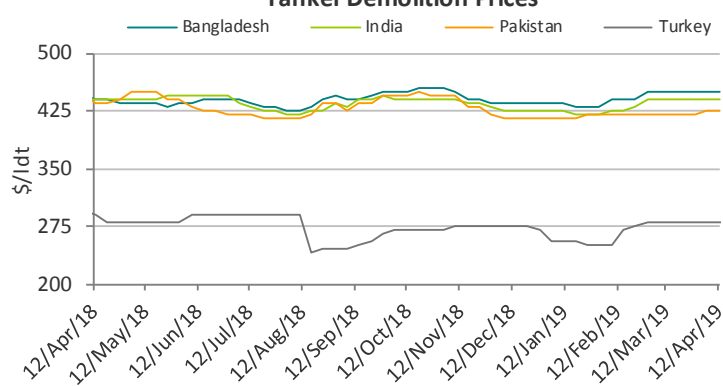
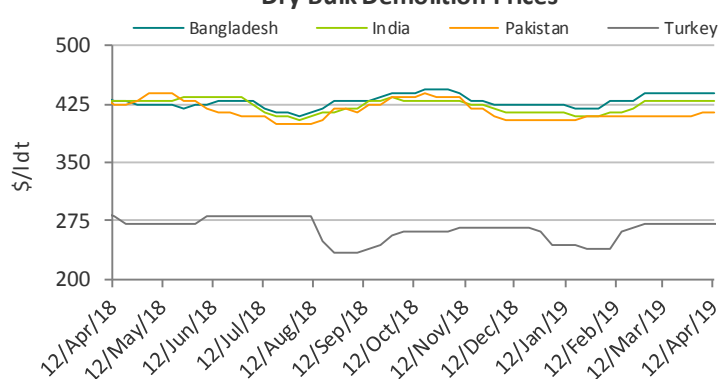
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Bulker	81,200 dwt	COSCO Yangzhou, China	2020	Chinese (ICBC Leasing)	\$ 27.0m	Tier III
4	Bulker	63,500 dwt	New Dayang, China	2020-2021	Chinese (China Development Bank Leasing)	undisclosed	
1	Bulker	28,000 dwt	Fincantieri Bay, USA	2022	US based (Interlake Steamship)	undisclosed	shelf-unloader
1	LNG	174,000 cbm	Hyundai Samho, S. Korea	2022	Japanese (NYK Line)	\$ 179.0m	20-yr T/C to Edison
1	LNG	172,600 cbm	Zvezda Shipbuilding, Russia	2023	Russian (Sovcomflot)	undisclosed	
2+2	LNG	7,500 cbm	CIMC Sinopacific, China	2021	Norwegian (Avenir LNG)	undisclosed	bunkering vessels, ice class 1B, dual fuelled
2	Cement	4,650 dwt	Fujian Southeast, China	2020	German (Baltrader Capital)	undisclosed	dual fuelled

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 15	Week 14	±%	2018	2017	2016
Tanker	Bangladesh	450	450	0.0%	442	376	287
	India	445	440	1.1%	438	374	283
	Pakistan	425	425	0.0%	437	379	284
	Turkey	280	280	0.0%	280	250	181
Dry Bulk	Bangladesh	440	440	0.0%	431	358	272
	India	435	430	1.2%	428	354	268
	Pakistan	415	415	0.0%	427	358	267
	Turkey	270	270	0.0%	270	240	174

An impressive number of demo sale took place last week, with Indian cash buyers being behind most of them and reaffirming as a result their effort to catch up with their Bangladeshi counterparts. Prices out of India have also shown strength in the past days, while the sentiment and appetite in Pakistan has also been firming although local offerings are still way below competition in the region. We expect to see equally strong activity in the short term, with increased competition in the Indian subcontinent continuing to support prices at the same time. 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.

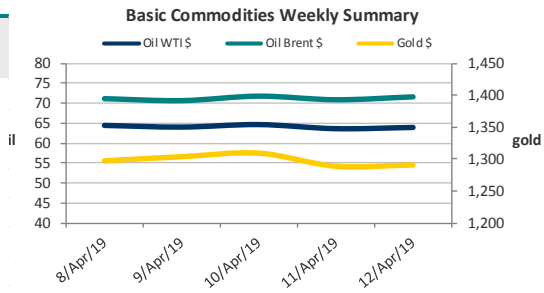
The highest price amongst recently reported deals was paid by Indian breakers for the Panamax container "OEL TRANSWORLD" (52,250dwt-16,160Ldt-blt '00), which received \$480/Ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
SUPER ZEARTH	265,253	31,141	1995	IHI, Japan	TANKER	\$ 393/Ldt	undisclosed	as-is Khor Fakkan, gas free, green recycling
MARVELOUS	169,150	22,518	2000	SAMHO, S. Korea	BULKER	\$ 457/Ldt	undisclosed	as-is Singapore
OEL TRANSWORLD	52,250	16,160	2000	HYUNDAI, S. Korea	CONT	\$ 480/Ldt	Indian	incl. 200T bunkers, 60T propeller, green recycling
SPRING MAS	24,341	7,295	1997	IMABARI, Japan	CONT	\$ 465/Ldt	Bangladeshi	
EDEN	3,956	6,926	1984	ACH, France	ROPAX	\$ 260/Ldt	undisclosed	
BALTIC PRINCE	10,713	6,245	1990	SHIKOKU, Japan	REEFER	\$ 430/Ldt	Indian	
SELAT MAS	18,106	5,719	1995	IMABARI, Japan	CONT	\$ 462/Ldt	Bangladeshi	
AKBAR	9,017	4,966	1971	HELSINGOR, Denmark	PASSENGER	\$ 382/Ldt	Indian	
ORCA 2	8,609	3,729	1991	ORSKOV, Denmark	CONT	\$ 430/Ldt	Pakistani	
BAROUDA	8,078	3,422	1983	AUKRA, Norway	GAS	\$ 360/Ldt	Indian	as-is Algeria
GREEN MUSIC	6,116	3,045	1990	DIEPEN, Netherlands	REEFER	\$ 415/Ldt	Indian	green recycling
CALAGUAS	5,615	2,527	1978	ICHIKAWA, Japan	TANKER	\$ 320/Ldt	undisclosed	as-is Belawan

Market Data

		12-Apr-19	11-Apr-19	10-Apr-19	9-Apr-19	8-Apr-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.560	2.500	2.470	2.490	2.510	2.4%
	S&P 500	2,907.41	2,888.32	2,888.21	2,878.20	2,895.77	0.5%
	Nasdaq	7,984.16	7,947.36	7,964.24	7,909.28	7,953.88	0.6%
	Dow Jones	26,412.30	26,143.05	26,157.16	26,150.58	26,341.02	0.0%
	FTSE 100	7,437.06	7,417.95	7,421.91	7,425.57	7,451.89	-0.1%
	FTSE All-Share UK	4,069.90	4,057.76	4,054.58	4,054.79	4,069.28	0.1%
	CAC40	5,502.70	5,485.72	5,449.88	5,436.42	5,471.78	0.5%
	Xetra Dax	11,999.93	11,935.20	11,905.91	11,850.57	11,963.40	0.3%
	Nikkei	21,870.56	21,711.38	21,687.57	21,802.59	21,761.65	0.5%
	Hang Seng	29,909.76	29,839.45	30,119.56	30,157.49	30,077.15	-0.1%
Currencies	DJ US Maritime	255.54	256.89	254.03	248.82	253.31	0.7%
	\$ / €	1.13	1.13	1.13	1.13	1.13	0.8%
	\$ / £	1.31	1.31	1.31	1.31	1.31	0.3%
	¥ / \$	112.03	111.63	110.99	111.11	111.46	0.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.5%
	Yuan / \$	6.70	6.72	6.72	6.71	6.72	-0.2%
	Won / \$	1,134.72	1,141.99	1,137.90	1,141.10	1,142.11	-0.3%
	\$ INDEX	96.97	97.18	96.95	97.01	97.05	-0.4%
	Oil WTI \$	63.89	63.58	64.61	63.98	64.40	1.3%
	Oil Brent \$	71.55	70.83	71.73	70.61	71.10	1.7%
	Gold \$	1,290.60	1,288.60	1,309.10	1,303.50	1,297.10	0.0%



Bunker Prices

		12-Apr-19	5-Apr-19	W-O-W Change %
MGO	Rotterdam	603.0	587.5	2.6%
	Houston	650.0	650.0	0.0%
	Singapore	620.5	601.5	3.2%
380cst	Rotterdam	417.0	415.5	0.4%
	Houston	441.0	436.5	1.0%
	Singapore	432.5	423.5	2.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	12-Apr-19	05-Apr-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.19	11.29	-0.9%
COSTAMARE INC	NYSE	USD	5.68	5.60	1.4%
DANAOS CORPORATION	NYSE	USD	0.94	0.86	9.3%
DIANA SHIPPING	NYSE	USD	3.04	3.02	0.7%
DRYSHIPS INC	NASDAQ	USD	4.45	4.45	0.0%
EAGLE BULK SHIPPING	NASDAQ	USD	5.16	5.13	0.6%
EUROSEAS LTD.	NASDAQ	USD	0.74	0.72	2.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.30	3.56	-7.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.55	6.48	16.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.59	3.31	38.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.94	0.92	2.2%
SAFE BULKERS INC	NYSE	USD	1.54	1.53	0.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	4.46	4.52	-1.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.82	7.34	6.5%
STEALTHGAS INC	NASDAQ	USD	3.39	3.51	-3.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.44	3.18	8.2%
TOP SHIPS INC	NASDAQ	USD	0.77	0.79	-2.5%

Market News

“Germany's Erwin Strahlmann sets out its stall with investors.

Coastal owner with 50 vessels is looking to raise funds by selling a stake.

Reederei Erwin Strahlmann is considering bids from investors willing to inject \$150m into the multipurpose (MPP) and tweendecker owner, German financial sources said.

The privately owned German company reportedly hopes to obtain additional equity to modernise the fleet or to buy back loans.

But sources played down rumours in the Hamburg market that the procedure could extend to a full sale of the firm and its real-estate assets. Exploring opportunities “There is a process ongoing regarding finding new investors.

It is exploring opportunities how to develop strategic options for the future,” a German financier said. Part of Strahlmann’s fleet of tweendeckers and MPP vessels of between 2,000 dwt and 9,000 dwt is financed by Nord/LB, which is exiting shipping, fueling speculation that the German bank is pushing Strahlmann to sell a stake.

But sources close to Strahlmann said it has positive equity, having undergone restructuring in recent years...”(TradeWinds)