

## Market insight

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Over the past two weeks, the Dry Baltic Index has been on an upward trend, breaking the 1,000 point mark last week for the first time since January, and creating a positive sentiment for the upcoming weeks after Easter holidays.

With the reweighting of the BDI last year, the barometer of the market is on Capes (counting for 40% of the BDI). As we have witnessed, the first four months for the Capesize sector were dramatic, with a new historical low on the BCI (92 points in 02/04/2019), well below OPEX earnings, muted SnP activity (currently only 3 reported sales), the biggest orderbook to fleet ratio (currently at 14%) and increased demo activity (currently at 20 capes, translating to 3.8m dwt). Therefore, it is interesting to examine what affected the capesize market.

The VALE dam disaster in Brazil is undoubtedly one factor that has pushed Capesize earnings to lower levels during February and March. Analysts estimated that the disaster left around 40 to 50 Capes unemployed. Moreover, China's iron ore imports were down in April due to VALE closure and the Australian cyclone. Lastly, we do have to take into consideration the seasonality of iron ore, which is also a factor for weaker freight rates.

Concerning the muted SnP activity on capes the past four months, it is normal for the decreasing freight rates to cause ship-owners to have many concerns about investing in the Capesize segment. However, something that should be mentioned along with the muted SnP activity is the asset value's resistance to decreasing. From the table below it can be identified that despite T/C rates having dropped 35% compared to last year, the values have only decreased by 7%.

Year	Jan - Apr 2016	Jan - Apr 2017	Jan - Apr 2018	Jan - Apr 2019
Avg. T/C Rates	\$3,664	\$12,119	\$12,637	\$8,196
S/H sales	39	46	28	3
Avg. 5-yr value	\$21.0m	\$27.5m	\$33.5m	\$31.0m
demo sales	53	15	7	20
Avg. (\$/ldt)*	\$262	\$326	\$438	\$423

\* assumes dry bulk vessels in the Indian subcontinent

With regards to demolition, activity in the segment is up by 186% compared to last year. The VALE dam disaster, the poor freight rates and the upcoming regulations next year are factors for the increased demo activity. Nevertheless, something that has also helped ship owners to consider demolition as an option is the healthier demo prices in the Indian subcontinent. When comparing a similar situation in the segment back in 2016, average prices (\$/ldt) are up by 61%.

All in all, last week we witnessed capes covering lost ground much faster than expected. However, the following weeks will show if this correction on rates will continue. Undoubtedly China's demand for iron ore will be critical together with the trade talks between China and United States. As far as SnP transactions and demo activity go, their future performance is definitely linked with the aforementioned.

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

The extended upside noted in the Capesize market helped the BDI cover some further ground last week, although sentiment remains shaky as volatility in earnings for the big bulkers remains substantial. The BDI today (07/05/2019) closed at 936 points, down by 49 points compared to Friday's (03/05/2019) levels and decreased by 75 points when compared to previous Tuesday's closing (30/05/2019). With the exception of VL rates, the crude carriers market saw a more positive week, with activity in the period market remaining healthy at the same time. The BDTI today (07/05/2019) closed at 662, increased by 28 points and the BCTI at 514, a decrease of 53 points compared to previous Tuesday's (30/04/2019) levels.

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

The ups and downs in the respective tanker and dry bulk freight markets have failed to put a break on Buyer's appetite, with a generous number of sales reported during the past days in both sectors, while as far as bulkers are concerned, Capesize candidates remain rather unpopular at the moment. In the tanker sector we had the sale of the "HYUNDAI SAMHO S900" (158,400dwt-bl't '20, S. Korea), which was sold to Norwegian owner, Frontline, for a price in the region of \$66.0m. On the dry bulk side sector we had the sale of the "MEDI VITORIA" (76,616dwt-bl't '04, Japan), which was sold to Chinese owner, Grand Ocean, for a price in the region of \$7.7m.

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

Recently reported newbuilding activity has seen a small slowdown compared to the average weekly volumes we have been seeing since the beginning of the year, while focus has been exclusively on tanker and gas carrier orders last week, with another MR order reaffirming the popularity of this size this year as far as ordering is concerned. Initial data for the first four months of the year shows a slowdown of about 18% in overall contracting activity. In terms of sector specific differences, newbuilding ordering in dry bulkers is down around 60%, with tankers also showing a drop of around 36% at the same time and gas carriers looking at a decrease of around 30%, while ordering in the container sector is steady year to date. In terms of recently reported deals, Japanese owner, Meiji, placed an order for two firm MR tankers (50,000 dwt) at Hyundai Mipo, in South Korea for a price in the region of \$38.0m and delivery set in 2020.

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

The demolition market has seen a slowdown in activity compared to the week prior, with prices in the Indian subcontinent moving down at the end of April but managing to stabilize in the past week. The approaching monsoon season seems to be keeping the appetite of Bangladeshi buyers in check at the moment, while at the same time the ongoing elections in India have pushed buyers there on the sidelines with no imminent reason for this trend to change as the results will be known at the end of the month. The market in Pakistan also remains fairly quiet, with the recent uptick in bids coming out of the country having made almost no difference in terms of candidates secured by domestic buyers. We do expect to see a further slowdown in activity in the next couple of weeks, which will most probably negatively impact prices sooner rather than later. Average prices in the different markets this week for tankers ranged between \$280-450/ldt and those for dry bulk units between \$270-445/ldt.

### Spot Rates

Vessel	Routes	Week 18		Week 17		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	37	13,866	40	17,670	-21.5%	20,265	20,658
	280k MEG-USG	18	-	20	-	-	5,635	13,429
	260k WAF-CHINA	39	11,727	45	15,624	-24.9%	18,362	19,815
Suezmax	130k MED-MED	75	16,613	72	14,583	13.9%	20,320	17,617
	130k WAF-USAC	55	10,629	60	13,354	-20.4%	12,870	12,917
	140k BSEA-MED	79	12,134	79	11,870	2.2%	20,320	17,617
Aframax	80k MEG-EAST	112	15,178	103	11,116	36.5%	12,563	11,560
	80k MED-MED	82	5,661	77	4,640	22.0%	18,589	15,136
	100k BALTIC/UKC	89	18,309	82	15,051	21.6%	14,943	15,424
Clean	70k CARIBS-USG	77	4,226	76	4,167	1.4%	19,039	14,479
	75k MEG-JAPAN	108	14,274	104	12,787	11.6%	11,119	10,082
	55k MEG-JAPAN	107	9,549	96	7,186	32.9%	8,449	8,262
Dirty	37K UKC-USAC	125	8,780	168	14,883	-41.0%	7,529	8,975
	30K MED-MED	128	5,743	136	7,492	-23.3%	5,487	6,703
	55K UKC-USG	100	9,491	102	9,553	-0.6%	9,527	10,421
Dirty	55K MED-USG	100	8,921	102	8,989	-0.8%	9,059	9,613
	50k CARIBS-USG	120	9,407	120	9,378	0.3%	10,637	10,544

### TC Rates

\$ /day		Week 18	Week 17	±%	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	23,000	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	20,500	20,500	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	14,000	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	13,000	13,000	0.0%	0	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

### Chartering

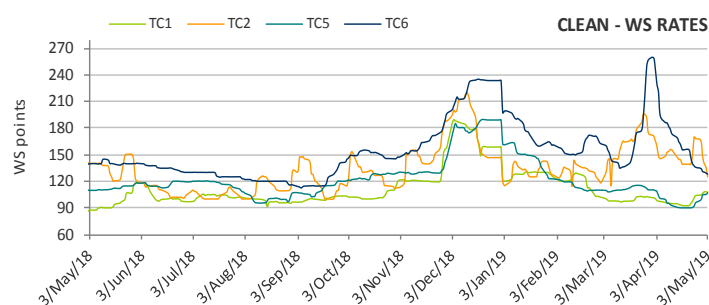
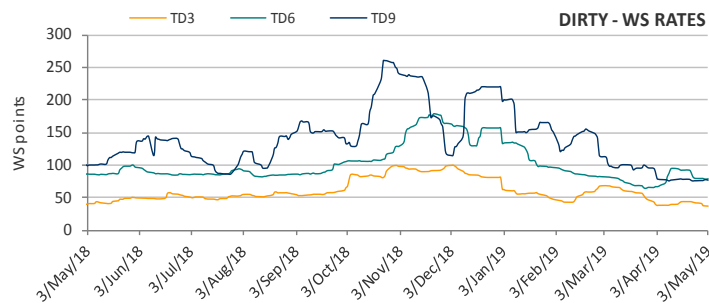
With the exception of VL rate performance that was negative, rates for the crude carriers market ended last week stable/positive overall, while the period market remained fairly busy, with significant premiums being paid over spot levels for modern tonnage and longer term periods. Oil prices were down as the week came to an end on the back of reports for increased US output, while further pressure was experienced by the price of the commodity as this week kicked off after U.S. President Donald Trump warned that he would sharply raise tariffs on Chinese goods.

With charterers in the Middle East not particularly active and a long prompt tonnage list in the region, VL rates suffered another drop last week, with older units facing even steeper discounts, while the West Africa market was equally uninspiring, with rates there marking new 2019 lows.

The West Africa Suezmax was also uninspiring last week, with excess tonnage resulting in losses for a second week in a row, while the Black Sea and Med markets managed to resist to downward pressure. Aframax rates noted gains across the board, with cross-Med and North Sea continuing to enjoy the positive momentum witnessed since mid-April, while the Caribs market continues to move in the low WS70 level.

### Indicative Period Charters

- 3 yrs	- 'LANDBRIDGE GLORY'	2019	308,000 dwt
-	- \$36,500/day		- Trafigura
- 6 to 8 mos	- 'PYXIS MALOU'	2009	50,667 dwt
-	- \$14,000/day		- Trafigura



### Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		May-19 avg	Apr-19 avg	±%	2018	2017	2016
VLCC	300KT DH	65.0	65.0	0.0%	64.2	62.0	68.9
Suezmax	150KT DH	48.0	48.3	-0.5%	43.5	41.4	50.0
Aframax	110KT DH	35.0	35.0	0.0%	31.8	30.4	37.0
LR1	75KT DH	31.0	31.8	-2.4%	29.3	27.6	33.1
MR	52KT DH	27.0	26.3	2.9%	26.3	23.4	25.3

### Sale & Purchase

In the Suezmax sector we had the sale of the "HYUNDAI SAMHO S900" (158,400dwt-bl't '20, S. Korea), which was sold to Norwegian owner, Frontline, for a price in the region of \$66.0m.

In the Chemical sector we had the sale of the "CHEMBULK GIBRAL-TAR" (20,601dwt-bl't '01, Japan), which was sold to Vietnamese buyers, for a price in the region of \$6.8m.

**Baltic Indices**

	Week 18 03/05/2019		Week 17 26/04/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	985		889		96		1,349	1,149
<b>BCI</b>	1,290	\$11,182	783	\$8,596	507	30.1%	2,095	2,094
<b>BPI</b>	1,190	\$9,524	1,186	\$9,485	4	0.4%	1,451	1,221
<b>BSI</b>	752	\$8,390	780	\$8,703	-28	-3.6%	1,030	846
<b>BHSI</b>	382	\$5,720	389	\$5,831	-7	-1.9%	597	525

**Period**

	\$/day	Week 18	Week 17	±%	Diff	2018	2017
<b>Capesize</b>	<b>180K 6mnt TC</b>	13,500	13,000	3.8%	500	19,758	15,671
	<b>180K 1yr TC</b>	16,000	15,000	6.7%	1,000	19,575	14,844
	<b>180K 3yr TC</b>	14,750	14,500	1.7%	250	17,912	13,892
<b>Panamax</b>	<b>76K 6mnt TC</b>	10,750	10,500	2.4%	250	13,224	10,984
	<b>76K 1yr TC</b>	11,500	11,000	4.5%	500	13,513	11,113
	<b>76K 3yr TC</b>	11,000	10,750	2.3%	250	12,710	11,171
<b>Supramax</b>	<b>55K 6mnt TC</b>	10,250	10,250	0.0%	0	12,450	10,421
	<b>55K 1yr TC</b>	10,750	10,750	0.0%	0	11,700	10,166
	<b>55K 3yr TC</b>	11,000	11,000	0.0%	0	11,450	10,176
<b>Handysize</b>	<b>32K 6mnt TC</b>	9,000	9,000	0.0%	0	9,586	8,662
	<b>32K 1yr TC</b>	9,250	9,250	0.0%	0	9,450	8,248
	<b>32K 3yr TC</b>	9,500	9,500	0.0%	0	9,200	8,464

**Chartering**

As the recovery in Capesize rates extended in the past days it gave another push to the BDI that managed to surpass 1,000 points last week, a level last visited back in January end, a few days before the dam collapse in Brazil. The period market was also evidently more active compared to previous weeks, with substantial premiums over spot levels paid in the case of Capes once again. Even though the big bulkers have been finally moving positively, the fact that we are already halfway through the second—and traditionally stronger - quarter of the year and the market is still hovering between 900-1,000 points is definitely not an encouraging sign. More specifically, the BDI is around 32% down compared to a year ago, while the biggest discounts are seen in Capesize and Handysize average earnings that are 45% and 34% down respectively compared to twelve months back.

Capesize average earnings saw increased volatility last week, with a strong first half followed by a sharp fall as the week came to an end. The substantial net weekly increase in earnings has helped period activity though, with owners' ideas moving further up, while it seems that volatility will be extending further in the following days.

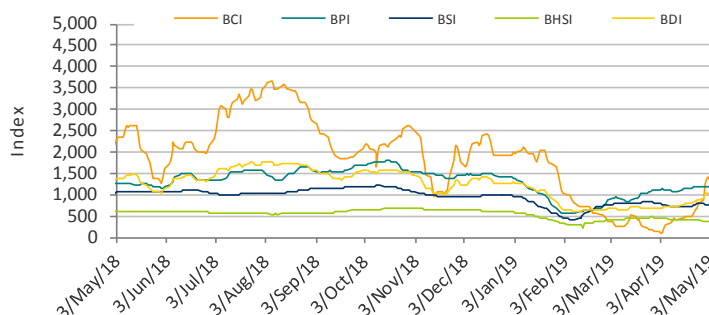
The Atlantic Panamax market moved sideways last week, with ECSA remaining a steady business provider, helping rates sustain their levels despite plenty of tonnage available in the region. In the Pacific trading was slower compared to the week prior, while period business was healthy.

Holidays throughout last week put pressure on the markets for the smaller sizes, average rates for which ended the week slightly down, while the more substantial discounts were witnessed in the East, with period trading remaining limited at the same time.

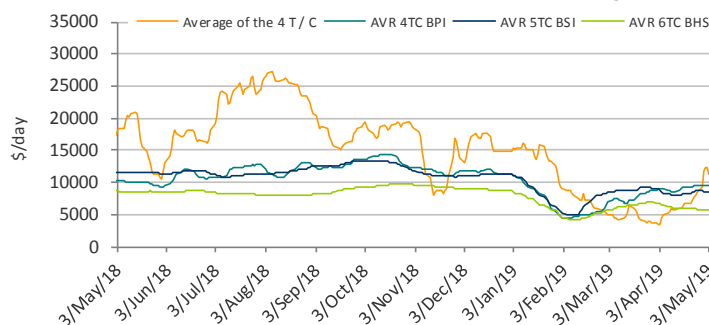
**Indicative Period Charters**

- 11 to 13 mos	- 'EL GRASSO'	2012	181,365 dwt
- Longkou 15/20 May	- \$17,000/day		- SwissMarine
- 4 to 7 mos	- 'EVANGELISTRIA'	2007	82,514 dwt
- Gibraltar 1/2 May	- \$12,000/day		- Oldendorff

**Baltic Indices**



**Average T/C Rates**



**Indicative Market Values (\$ Million) - Bulk Carriers**

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

**Sale & Purchase**

In the Panamax sector we had the sale of the "MEDI VITORIA" (76,616dwt-blt '04, Japan), which was sold to Chinese owner, Grand Ocean, for a price in the region of \$7.7m.

In the Supramax sector we had the sale of the "SEPHORA" (55,866dwt-blt '07, Japan), which was sold to Norwegian owner, Belships, for a price in the region of \$12.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	HYUNDAI SAMHO S900	158,400	2020	HYUNDAI SAMHO, S. Korea	MAN-B&W		DH	\$ 66.0m	Norwegian (Frontline)	
SUEZ	NORDIC SPIRIT	151,294	2001	SAMSUNG, S. Korea	B&W	Feb-21	DH	\$ 9.0m	undisclosed	shuttle tankers
SUEZ	ALEXITA SPIRIT	126,995	1998	HASHIHAMA, Japan	B&W		DH	\$ 9.0m	undisclosed	
LR1	GLORIOUS	73,980	1999	ONOMICHI, Japan	MAN-B&W	Feb-19	DH	excess \$7.0m	undisclosed	
PROD/CHEM	CHEMBULK GIBRALTAR	20,601	2001	FUKUOKA, Japan	Mitsubishi	May-21	DH	\$ 6.8m	Vietnamese	StSt
PROD/CHEM	NJORD CLEAR	16,225	2001	POLI PELLESTRINA, Italy	Wartsila	Jul-21	DH	\$ 6.0m	Chinese	
PROD/CHEM	BOW QUERIDA	10,106	1996	POLI PELLESTRINA, Italy	Wartsila	Jan-21	DH	undisclosed	Turkish (Beykim Petroculuk)	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	MEDI VITORIA	76,616	2004	IMABARI MARUGAME, Japan	B&W	Nov-19		\$ 7.7m	Chinese (Grand Ocean)	
PMAX	PAQUIS	74,143	2005	NAMURA IMARI, Japan	MAN-B&W	Apr-20		\$ 8.3m	Turkish	
PMAX	HAI QING	73,288	2000	SUMITOMO, Japan	Sulzer	Sep-19		\$ 5.3m	Chinese	
SMAX	TRENTA	56,838	2010	HANTONG, China	MAN-B&W	Mar-20	4 X 35t CRANES	excess \$10.0m	Chinese	
SMAX	SEPHORA	55,866	2007	KAWASAKI, Japan	MAN-B&W	Jun-22	4 X 30,5t CRANES	\$ 12.0m	Norwegian (Belships)	50% cash - 50% shares
HMAX	VICTORIA	46,841	1997	DAEDONG, S. Korea	B&W	Jan-22	4 X 25t CRANES	\$ 4.2m	undisclosed	
HANDY	RHL NOVARE	31,754	2011	MAWEI, China	Mitsubishi	Mar-21	4 X 30t CRANES	\$ 8.0m	Greek	
HANDY	HERMANN SCHONING	29,653	2010	WUHU XINLIAN, China	Wartsila	Jan-20	3 X 30t CRANES	undisclosed	German (HS Schifffahrt)	T/C back to Canformav
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	GUANG DONG BRIDGE	5,642	2006	HYUNDAI, S. Korea	MAN-B&W	Dec-20		\$ 13.0m	German	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
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ALLCARGO LEELA	12,974	1999	HONDA SAIKI, Japan	B&W	Apr-19	2 X 30t CRANES	\$ 2.6m	Greek	
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**Gas/LPG/LNG**

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
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LNG	FLEX ENTERPRISE	95,889	2018	DAEWOO, S. Korea	MAN-B&W	Jan-23	170,234	\$ 210.0m	South Korean (Hyundai Glovis)	T/C back
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LNG	FLEX ENDEAVOUR	95,803	2018	DAEWOO, S. Korea	MAN-B&W	Jan-23	170,234	\$ 210.0m	T/C back
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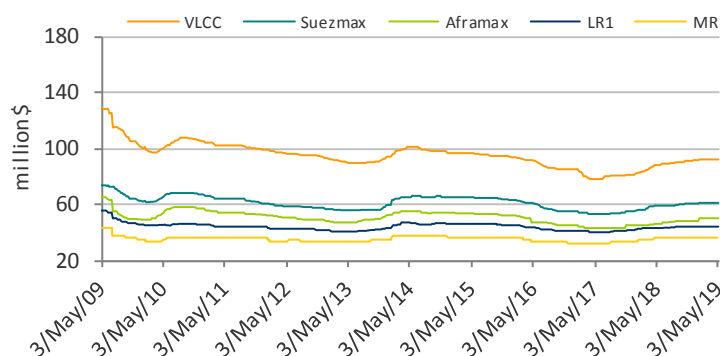
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 18	Week 17	±%	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

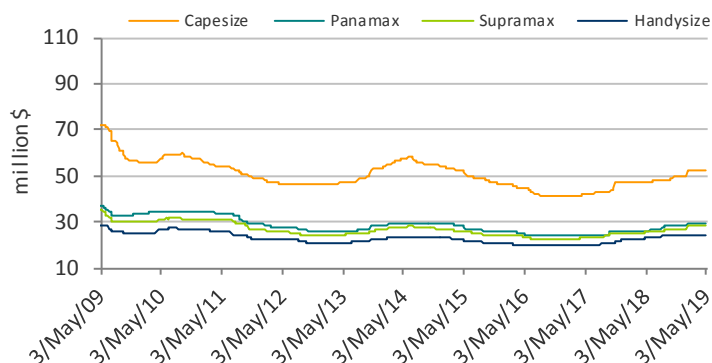
Recently reported newbuilding activity has seen a small slowdown compared to the average weekly volumes we have been seeing since the beginning of the year, while focus has been exclusively on tanker and gas carrier orders last week, with another MR order reaffirming the popularity of this size this year as far as ordering is concerned. Initial data for the first four months of the year shows a slowdown of about 18% in overall contracting activity. In terms of sector specific differences, newbuilding ordering in dry bulkers is down around 60%, with tankers also showing a drop of around 36% at the same time and gas carriers looking at a decrease of around 30%, while ordering in the container sector is steady year to date.

In terms of recently reported deals, Japanese owner, Meiji, placed an order for two firm MR tankers (50,000 dwt) at Hyundai Mipo, in South Korea for a price in the region of \$38.0m and delivery set in 2020.

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



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2020	Japanese (Meiji)	\$ 38.0m	scrubber fitted, options declared
6	Tanker	25,000 dwt	Hyundai Mipo, S. Korea	2020-2021	U.A.E based (Eships)	undisclosed	IMO-II, T/C to Shell
1	LNG	174,000 cbm	Samsung, S. Korea	2022	undisclosed	\$ 190.4m	
2	LPG	86,000 cbm	Jiangnan, China	2021	Belgian (Exmar)	undisclosed	dual fuelled, T/C to Equinor

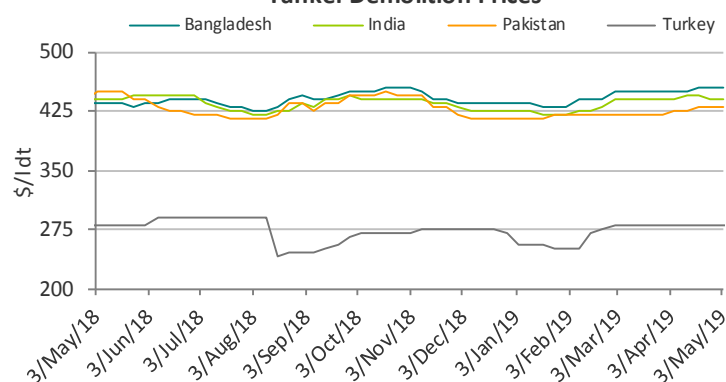
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 18	Week 17	±%	2018	2017	2016
Tanker	Bangladesh	455	455	0.0%	442	376	287
	India	440	440	0.0%	438	374	283
	Pakistan	430	430	0.0%	437	379	284
	Turkey	280	280	0.0%	280	250	181
Dry Bulk	Bangladesh	445	445	0.0%	431	358	272
	India	430	430	0.0%	428	354	268
	Pakistan	420	420	0.0%	427	358	267
	Turkey	270	270	0.0%	270	240	174

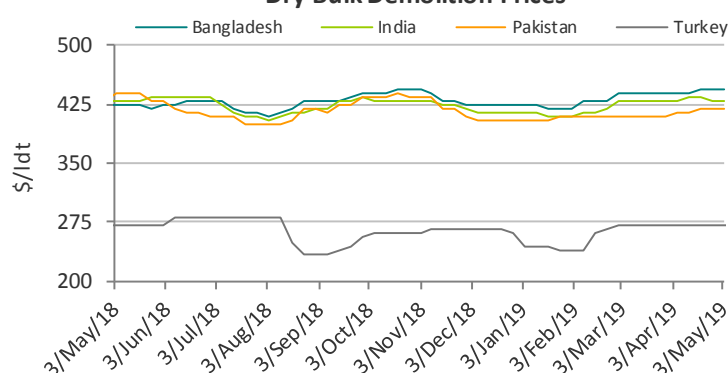
The demolition market has seen a slowdown in activity compared to the week prior, with prices in the Indian subcontinent moving down at the end of April but managing to stabilize in the past week. The approaching monsoon season seems to be keeping the appetite of Bangladeshi buyers in check at the moment, while at the same time the ongoing elections in India have pushed buyers there on the sidelines with no imminent reason for this trend to change as the results will be known at the end of the month. The market in Pakistan also remains fairly quiet, with the recent uptick in bids coming out of the country having made almost no difference in terms of candidates secured by domestic buyers. We do expect to see a further slowdown in activity in the next couple of weeks, which will most probably negatively impact prices sooner rather than later. Average prices in the different markets this week for tankers ranged between \$280-450/ldt and those for dry bulk units between \$270-445/ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the Capesize bulk carrier "NAVIOS EQUATOR PROSPER" (171,191dwt-20,166ldt-bl't '00), which received \$438/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

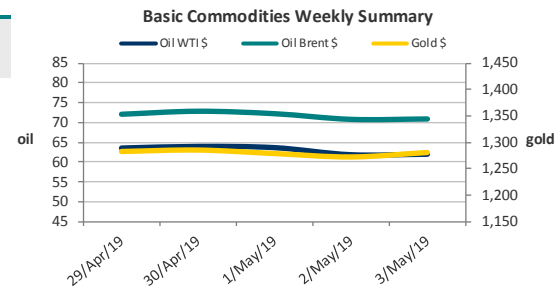


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
TALISMAN	53,000	112,971	1993	BRODOSPLIT, Croatia	OFFSH	undisclosed	Turkish	
CASTORO OTTO	10,450	37,018	1976	BLOHM, Germany	OFFSH	undisclosed	Bangladeshi	
NAVIOS EQUATOR PROSPER	171,191	20,166	2000	NAMURA, Japan	BULKER	\$ 438/Ldt	undisclosed	as-is Singapore
HEIJIN	14,366	11,034	1989	OSHIMA, Japan	RORO	\$ 426/Ldt	Indian	green recycling

## Market Data

		3-May-19	2-May-19	1-May-19	30-Apr-19	29-Apr-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.530	2.550	2.510	2.500	2.530	1.2%
	S&P 500	2,945.64	2,917.52	2,923.73	2,945.83	2,943.03	0.2%
	Nasdaq	8,164.00	8,036.77	8,049.64	8,095.39	8,161.85	0.2%
	Dow Jones	26,504.95	26,307.79	26,430.14	26,592.91	26,554.39	-0.1%
	FTSE 100	7,380.64	7,351.31	7,385.26	7,418.22	7,440.66	-0.8%
	FTSE All-Share UK	4,046.86	4,033.03	4,052.60	4,067.98	4,080.32	-0.8%
	CAC40	5,548.84	5,548.84	5,538.86	5,586.41	5,580.98	-0.6%
	Xetra Dax	12,412.75	12,412.75	12,345.42	12,344.08	12,328.02	0.7%
	Nikkei	-	-	-	-	-	-
	Hang Seng	30,081.55	30,081.55	29,944.18	29,699.11	29,892.81	0.6%
Currencies	DJ US Maritime	278.69	268.64	256.56	268.25	267.66	4.8%
	\$ / €	1.12	1.12	1.12	1.12	1.12	0.4%
	\$ / £	1.32	1.30	1.31	1.30	1.29	2.0%
	¥ / \$	111.11	111.50	111.46	111.40	111.68	-0.4%
	\$ / NoK	0.11	0.11	0.12	0.12	0.12	-0.2%
	Yuan / \$	6.73	6.73	6.74	6.73	6.73	0.1%
	Won / \$	1,164.34	1,167.11	1,165.67	1,164.26	1,159.79	0.5%
	\$ INDEX	97.48	97.83	97.69	97.48	97.86	-0.5%



## Bunker Prices

		3-May-19	26-Apr-19	W-O-W Change %
MGO	Rotterdam	614.5	622.0	-1.2%
	Houston	654.0	676.0	-3.3%
	Singapore	613.5	623.0	-1.5%
380cst	Rotterdam	410.0	429.0	-4.4%
	Houston	434.0	446.0	-2.7%
	Singapore	422.5	444.0	-4.8%

## Maritime Stock Data

Company	Stock Exchange	Curr.	03-May-19	26-Apr-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.06	10.90	1.5%
COSTAMARE INC	NYSE	USD	6.15	5.86	4.9%
DANAOS CORPORATION	NYSE	USD	11.06	11.06	0.0%
DIANA SHIPPING	NYSE	USD	3.25	3.16	2.8%
DRYSHIPS INC	NASDAQ	USD	4.05	4.00	1.3%
EAGLE BULK SHIPPING	NASDAQ	USD	5.70	5.22	9.2%
EUROSEAS LTD.	NASDAQ	USD	0.74	0.72	2.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.80	2.81	-0.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.39	7.25	1.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.59	4.33	6.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.96	0.91	5.5%
SAFE BULKERS INC	NYSE	USD	1.81	1.65	9.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	4.14	3.86	7.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.02	8.20	10.0%
STEALTHGAS INC	NASDAQ	USD	3.43	3.54	-3.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.25	3.25	0.0%
TOP SHIPS INC	NASDAQ	USD	0.72	0.70	2.9%

## Market News

**"Trump threatens to raise China tariffs over "slow" trade talks.**

US President has also identified another \$325bn worth of untaxed goods that could face tariffs.

Donald Trump has threatened to raise tariffs on \$200bn worth of Chinese goods because talks on a deal with China are moving "too slowly".

The US president, speaking via Twitter, said that tariffs of 10% on certain goods would "rise to 25% on Friday". He added that \$325bn of additional goods sent to us by China remain untaxed, but will be "shortly", at a rate of 25%. "The Trade Deal with China continues, but too slowly, as they attempt to renegotiate. No!" he tweeted.

In response China may pull out of trade talks scheduled to be held in Washington this week, the Wall Street Journal reported Sunday. Negotiations are scheduled to resume Wednesday in Washington, and last week US officials seemed hopeful that a trade deal could be agreed upon by the end of this week.

Chinese officials have previously said they would not respond to pressure tactics and are now reevaluating whether to attend the talks, the Journal said. US stock futures fell sharply Sunday after Trump's tweets about raising tariffs on \$200bn worth of Chinese goods to 25%..."(TradeWinds)