

Market insight

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SnP Broker

Modern warfare - Trade wars & sanctions

As of May 1st, the U.S. has ended waivers to the sanctions that had allowed the top buyers of Iranian oil to continue their imports. China is the world's No1 oil importer and a major buyer of Iranian Oil. The May 1 deadline coincided with the US trade representatives traveling to Beijing and while in April Trump was tweeting that whilst there are still differences, the two sides are closer to a trade deal; the move of eliminating the waivers could be linked to the trade talks and most probably even served as an irritant between Beijing and Washington. Making China's energy imports challenging and subject to U.S. Jurisdiction is not something that can be easily digested and its timing is rather unusual, in one of the supposed final rounds of trade negotiations.

So, right when everybody thought that the trade war might be winding down, the trade frictions have suddenly worsened last week when Trump vented about China renegotiating agreed positions, and announced a 25% tariff on \$200b worth of Chinese products. Additionally the US administration said it will impose 25% tariff on all remaining imports from China, \$300b, or so.

China has retaliated by announcing that they will increase the tariffs on about \$60b in U.S. exports, including hundreds of agricultural, mining, and manufactured products, threatening jobs and profits at companies in and around the United States. The Chinese tariffs of 25% will fall mostly on products that China has a surplus or self-reliance, such as steel, chemicals or textiles while goods that they don't produce will be taxed with 5%.

China depends on the U.S. mostly for high-end products, such as electronics, machinery, precision equipment, aircraft and parts, vehicles and parts, and oil and gas and the Chinese government looks like they have handpicked the goods where the tax will be increased to 25%. One U.S. industry that will be heavily affected is the LNG exports which will face a 25% tariff. LNG shipping firms have also seen their share prices dip. While China, who is already the second largest importer of LNG, will increase their LNG imports by 50% by 2025, the price will be the most decisive factors for the amount and origin of imports. This will only become more important with the startup of the gas pipeline between China and Russia. President Trump knows that and has pushed China to sign deals to import LNG.

The next few weeks will be critical. The worst case - no deal – scenario, or even if coming to an agreement gets anywhere close to 2020, will be a game changer. Tariffs on all trades between US and China plus other administrative actions will lead to a slowdown in investment, rising costs and business uncertainty that will probably lead in a recession in the US and given the weakness in the European economy, Europe would suffer as well with the negative effects spreading across other economies eventually.

On the other hand, negotiations have come a long way. President Trump and Chinese president Xi Jinping will attend the G20 meetings in Osaka at the end of June, so there is hope that the two sides will make amends by then. The challenges to a trade deal would probably grow if the two administrations can't reach an agreement, so most probably things will get worse before they get better.

Chartering (Wet: Firm+ / Dry: Firm+)

Volatility in the Capesize market extended last week, with the wild ups and downs that rates for the big bulkers experienced extending the uncertainty across the entire dry bulk market. The BDI today (14/05/2019) closed at 1,043 points, up by 17 points compared to Monday's (13/05/2019) levels and increased by 107 points when compared to previous Tuesday's closing (07/05/2019). A busy Middle East VLCC market together with positive rate performance in most routes for the rest of the market have been giving crude carriers market. The BDTI today (14/05/2019) closed at 704, increased by 42 points and the BCTI at 505, a decrease of 9 points compared to previous Tuesday's (07/05/2019) levels.

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

SnP activity remained healthy for another week, with MR candidates being the most popular ones as far as the tanker sector is concerned, while in terms of year to date sales the size is actually looking at an impressive increase of around 115%. In the tanker sector we had the sale of the "VALDAOSTA" (25,527dwt-blt '02, S. Korea), which was sold to Nigerian buyers, for a price in the region of \$7.2m. On the dry bulker side sector we had the sale of the "NORD GALAXY" (76,629dwt-blt '06, Japan), which was sold to Greek buyers, for a price in the region of \$10.7m.

Newbuilding (Wet: Firm+ / Dry: Firm+)

Bulker and tanker orders have almost monopolized newbuilding activity reported last week, reaffirming that appetite for orders is still present despite softer contracting activity so far in 2019 compared to 2018 and challenges in the freight market for both sectors year to date. As far as reported prices are concerned, it seems that average newbuilding levels have somewhat stabilized at the moment following the positive trend of the first quarter, while it is notable to see that recent dry bulk orders concern bigger sized vessels for which pre-agreed employment exist. Similarly to the SnP market where only five sales of vessels above 170,000dwt have taken place since January, the bigger bulkers have seen a considerable slowdown in ordering as well, while despite this decrease, orders on the back of COAs continue to pop up here and there. In terms of recently reported deals, Greek owner, Chartworld, placed an order for two firm and two optional Aframax tankers (110,000 dwt) at New Times, in China for a price in the region of \$46.5m and delivery set in 2021.

Demolition (Wet: Soft- / Dry: Soft-)

The generous number of sales reported last week is definitely not representative of the current state of the demolition market, with most of these concerning slightly older deals, while even in terms of prices, average levels across the Indian subcontinent have been already moving down. The fact that both the local currency and steel prices in India have been witnessing further discounts and cash buyers in Pakistan are still not actively competing for tonnage, has led to discount in bids coming out of Bangladesh as well, while we do expect to see further decreases as the monsoon season and domestic budget announcement approach. Average prices in the different markets this week for tankers ranged between \$275-450/ldt and those for dry bulk units between \$265-440/ldt.

Spot Rates

Vessel	Routes	Week 19		Week 18		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	37	14,181	37	13,866	2.3%	20,265	20,658
	280k MEG-USG	18	-	18	-	-	5,635	13,429
	260k WAF-CHINA	39	11,771	39	11,727	0.4%	18,362	19,815
Suezmax	130k MED-MED	72	15,070	75	16,613	-9.3%	20,320	17,617
	130k WAF-USAC	60	13,537	55	10,629	27.4%	12,870	12,917
	140k BSEA-MED	77	11,515	79	12,134	-5.1%	20,320	17,617
Aframax	80k MEG-EAST	115	16,792	112	15,178	10.6%	12,563	11,560
	80k MED-MED	109	15,440	82	5,661	172.7%	18,589	15,136
	100k BALTIC/UKC	102	27,015	89	18,309	47.6%	14,943	15,424
Clean	70k CARIBS-USG	93	6,012	77	4,226	42.3%	19,039	14,479
	75k MEG-JAPAN	106	14,253	108	14,274	-0.1%	11,119	10,082
	55k MEG-JAPAN	118	12,282	107	9,549	28.6%	8,449	8,262
Dirty	37K UKC-USAC	115	6,465	125	8,780	-26.4%	7,529	8,975
	30K MED-MED	141	8,645	141	5,743	50.5%	5,487	6,703
	55K UKC-USG	100	9,523	100	9,491	0.3%	9,527	10,421
Dirty	55K MED-USG	100	8,932	100	8,921	0.1%	9,059	9,613
	50k CARIBS-USG	120	9,534	120	9,407	1.4%	10,637	10,544

TC Rates

	\$ /day	Week 19	Week 18	±%	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

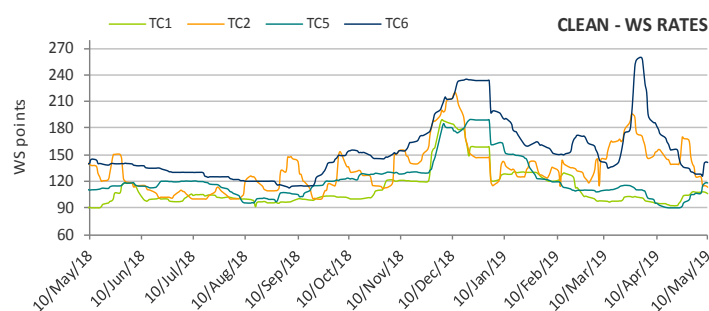
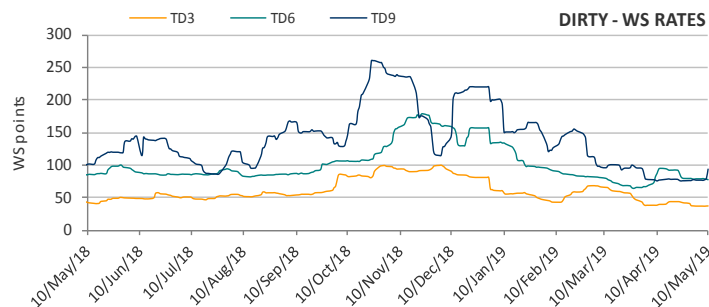
The crude carriers market remained positive last week, with VL rates still keeping sentiment in check, although as rates for the size have been bottoming out lately consensus seems to be expecting an improvement here as well sooner rather than later. The period market remained busy with levels still being firm/stable, while preference last week was seen for shorter periods of up to twelve months. On the oil price front there has been considerable volatility in the past days on the back of the escalation of the trade war between US and China and concerns fuelled by reports of sabotage attacks on tankers in the Middle East.

Despite a busy week in the Middle East market, demand in the region has yet to catch up with tonnage supply that is still keeping rates from returning to healthier levels, while the West Africa market has been moving sideways with owners starting to resist to further pressure from charterers.

Improving sentiment on the back of business fixed at considerable premiums over last done's supported the West Africa Suezmax that managed to end with weekly gains despite substantial volatility throughout the week, while the Black Sea/Med market remained uninspiring. Aframax rates noted further gains across the board, with cross-Med earnings continuing their crazy course and the Caribs market finally bouncing back up on increased enquiry after almost two months of extended losses.

Indicative Period Charters

- 1 yr	- 'LYRIC CAMELLIA'	2016	109,999 dwt
-	- \$22,000/day		- ST Shipping
- 9 mos	- 'JAG AANCHAL'	2008	74,811 dwt
-	- \$15,750/day		- Koch



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 VLCC sector we had the sale of the "LANDBRIDGE PROSPERITY" (308,285dwt-blt '16, China), which was sold to U.S based owner, Värde Partners, for an undisclosed price.

In the Chemical sector we had the sale of the "VALDAOSTA" (25,527dwt-blt '02, S. Korea), which was sold to Nigerian buyers, for a price in the region of \$7.2m.

Baltic Indices

	Week 19 10/05/2019		Week 18 03/05/2019		Point Diff	\$ / day ±%	2018	2017
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,013		985		28		1,349	1,149
BCI	1,371	\$11,621	1,290	\$11,182	81	3.9%	2,095	2,094
BPI	1,198	\$9,592	1,190	\$9,524	8	0.7%	1,451	1,221
BSI	779	\$8,673	752	\$8,390	27	3.4%	1,030	846
BHSI	382	\$5,715	382	\$5,720	0	-0.1%	597	525

Period

	\$ / day	Week 19	Week 18	±%	Diff	2018	2017
Capesize	180K 6mnt TC	14,000	13,500	3.7%	500	19,758	15,671
	180K 1yr TC	16,000	16,000	0.0%	0	19,575	14,844
	180K 3yr TC	14,750	14,750	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	11,000	10,750	2.3%	250	13,224	10,984
	76K 1yr TC	11,500	11,500	0.0%	0	13,513	11,113
	76K 3yr TC	11,000	11,000	0.0%	0	12,710	11,171
Supramax	58K 6mnt TC	10,000	10,250	-2.4%	-250	12,450	10,421
	58K 1yr TC	10,500	10,750	-2.3%	-250	11,700	10,166
	58K 3yr TC	11,000	11,000	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	8,750	9,000	-2.8%	-250	9,586	8,662
	32K 1yr TC	9,000	9,250	-2.7%	-250	9,450	8,248
	32K 3yr TC	9,250	9,500	-2.6%	-250	9,200	8,464

Chartering

Extreme volatility in the Capesize market last week has resulted in a small net weekly movement of the BDI that has nonetheless managed to climb again above 1,000 points. Rates for the rest of the sizes moved sideways at the same time, while pressure on sentiment from the indecisive direction of the market was more evident on the period front that saw discounted ideas compared to the week prior as far as the smaller sizes were concerned. The preference towards smaller periods is also a sign of the market uncertainty reigning at the moment, with owners of all sizes experiencing a rather disappointing second quarter so far compared to expectations at the beginning of 2019, while fears that the traditionally slower summer season that will kick off in a couple of weeks will bring along more pressure have been growing.

Capesize average earnings witnessed a sharp fall in the beginning of the week that was later followed by an improving market, with the positive effect of healthy activity in the W. Australia/China being offset by reports that the Brazilian court had decided to close again the Vale Brucutu mine, while despite the positive start to this week, we expect volatility to extend.

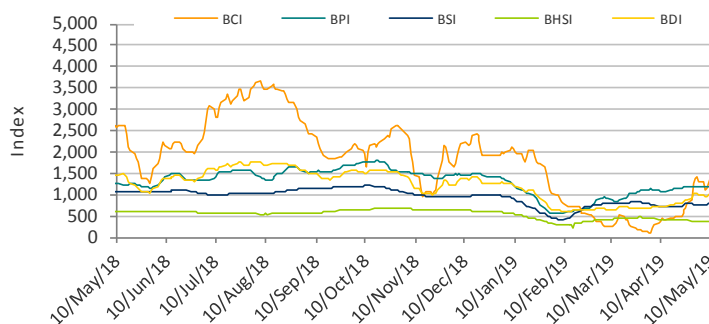
The Atlantic Panamax market was stable last week, with healthy volumes of business still seen out of ECSA and steady business in the north absorbing more tonnage looking for employment in the region, while the Pacific market has started to seem some pressure as the week came to a close.

Supramax tonnage saw healthier demand in the Atlantic last week, with rates remaining flattish though despite the improvement in sentiment, while Handysize rates saw small discounts across the board on the back of lack of fresh business in most key trading regions.

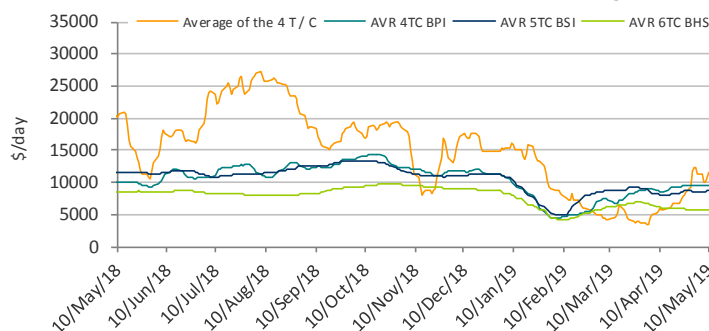
Indicative Period Charters

- 5 to 7 mos	- 'NAVIOS ALTAIR I'	2006	74,475 dwt
- Paradip spot	- \$10,650/day		- Norden
- 2 to 4 mos	- 'ROYAL SAMURAI'	2010	58,091 dwt
- Mina Saqr	- \$11,500/day		- cnr

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
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	58k	16.0	16.0	0.0%	17.7	16.5	12.7
Handysize	32K	13.3	13.3	0.0%	15.0	13.0	9.9

Sale & Purchase

In the VLOC sector we had the sale of the "NETADOLA" (208,998dwt-blt '17, China), which was sold to Greek owner, DryShips, for a price in the region of \$50.0m.

In the Panamax sector we had the sale of the "NORD GALAXY" (76,629dwt-blt '06, Japan), which was sold to Greek buyers, for a price in the region of \$10.7m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	LANDBRIDGE PROSPERITY	308,285	2016	DALIAN, China	MAN-B&W		DH	undisclosed	U.S based (Värde Partners)	
LR1	SUPER SKY	70,426	2005	UNIVERSAL, Japan	B&W	Aug-21	DH	undisclosed	Greek	
PROD/CHEM	VALDAOSTA	25,527	2002	SHINA, S. Korea	B&W	Jul-22	DH	\$ 7.2m	Nigerian	
SMALL	COASTAL NEPTUNE	5,509	2014	GUANGZHOU, China	Daihatsu	Apr-19	DH	\$ 4.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	NETADOLA	208,998	2017	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 50.0m	Greek (Dryships)	
CAPE	MARITIME POWER	176,346	2005	UNIVERSAL, Japan	B&W	May-20		\$ 13.5m	Greek	
PMAX	AN HO	77,834	2004	CHINA, Taiwan	MAN-B&W	Sep-19		high \$6.0m	undisclosed	
PMAX	NORD GALAXY	76,629	2006	IMABARI MARUGAME, Japan	MAN-B&W	Jul-21		\$ 10.7m	Greek	BWTS fitted
PMAX	RODON AMARANDON	74,090	2001	NAMURA IMARI, Japan	B&W	Nov-21		\$ 6.6m	Chinese	
HANDY	NAFTILOS	27,315	2009	ZHEJIANG ZHENGHE, China	MAN-B&W	Jun-19	4 X 30t CRANES	\$ 5.8m	Filipino	
SMALL	BEAGLE VI	18,320	2001	SHIKOKU, Japan	B&W	Mar-21	3 X 30t CRANES	\$ 4.7m	Cypriot	
SMALL	TONG CHENG 702	7,229	2011	ZHEJIANG HONGXIN, China	Yanmar		2 X 25t CRANES	\$ 2.9m	Chinese (Zhejiang Gaoxin)	auction sale

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CONCORD EXPRESS	10,613	1999	NISHI, Japan	B&W	Dec-19	2 X 30t CRNS, 2 X 30t DRCKS	\$ 1.9m	undisclosed	
GRACE SUNRISE	8,729	2002	HUDONG-ZHONGHUA, China	Wartsila	May-17	2 X 200t CRANES	undisclosed	undisclosed	
KOOKYANG TRADER	7,741	1995	NISHI, Japan	Mitsubishi	Oct-20	2 X 30t DRCKS, 2 X 25t DRCKS	undisclosed	undisclosed	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	E. R. SANTA BARBARA	7,488	2004	HYUNDAI, S. Korea	Sulzer			\$ 15.5m	Greek (Technomar)	incl. T/C
POST PMAX	E.R. MONTECITO	7,488	2004	HYUNDAI, S. Korea	Sulzer			\$ 15.5m		
SUB PMAX	PUCCINI	2,496	2003	DAEWOO-MANGALIA, Romania	Sulzer	May-13	3 X 45t CRANES	\$ 7.1m	U.A.E based (Marshal Shipping)	
FEEDER	MAX CENTAUR	1,118	2007	JINLING, China	MAN		2 X 40t CRANES	\$ 5.7m	German (Jens & Waller)	

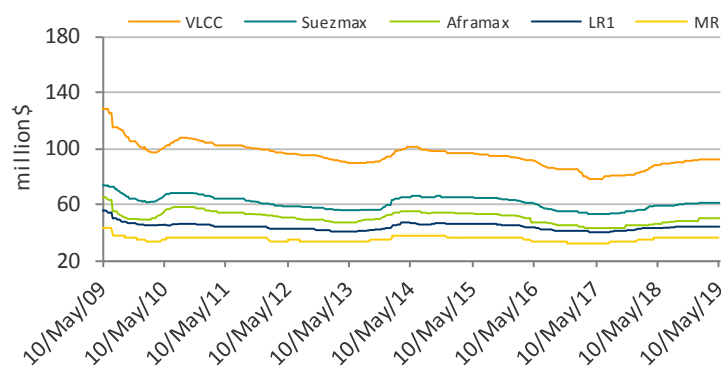
Indicative Newbuilding Prices (million\$)

	Vessel		Week 19	Week 18	±%	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

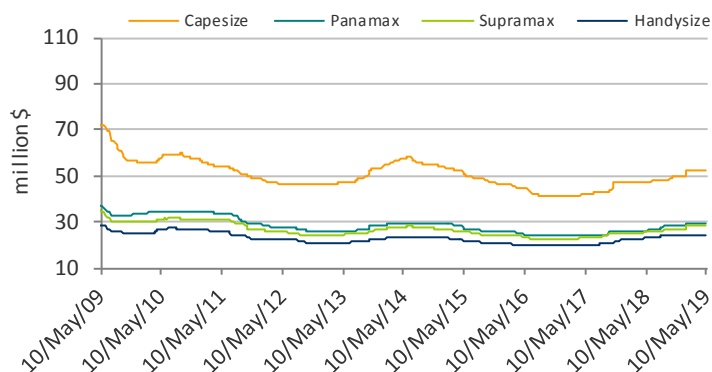
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In terms of recently reported deals, Greek owner, Chartworld, placed an order for two firm and two optional Aframax tankers (110,000 dwt) at New Times, in China for a price in the region of \$46.5m and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	110,000 dwt	New Times, China	2021	Greek (Chartworld)	\$ 46.5m	
2	Bulker	210,000 dwt	New Times, China	2020-2021	S. Korean (H-Line Shipping)	\$ 45.0m	options, Tier III, scrubber fitted, 5-yr CoA to Vale
2+2	Bulker	95,000 dwt	GSI, China	2021	U.S listed (Pangaea Logistics)	\$ 38.0m	ice class 1A, 10-yr CoA
1	Bulker	38,000 dwt	Yangzijiang, China	2021	Canadian (Algoma)	undisclosed	option declared, laker
1	LPG	85,000 dwt	Hyundai, S. Korea	2020	Japanese (Nissen Kaiun)	undisclosed	scrubber fitted

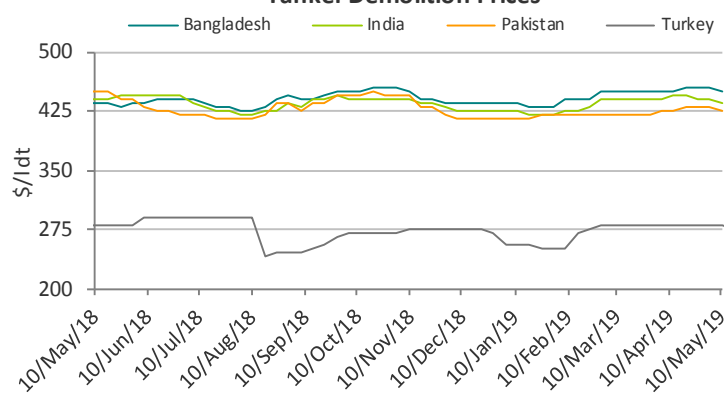
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 19	Week 18	±%	2018	2017	2016
Tanker	Bangladesh	450	455	-1.1%	442	376	287
	India	435	440	-1.1%	438	374	283
	Pakistan	425	430	-1.2%	437	379	284
	Turkey	275	280	-1.8%	280	250	181
Dry Bulk	Bangladesh	440	445	-1.1%	431	358	272
	India	425	430	-1.2%	428	354	268
	Pakistan	415	420	-1.2%	427	358	267
	Turkey	265	270	-1.9%	270	240	174

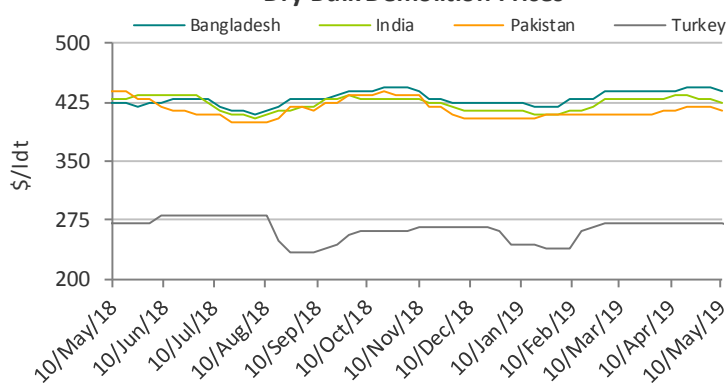
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The highest price amongst recently reported deals was paid by Indian breakers for the Sub Panamax container "ELAFONISOS" (33,843dwt-10,672Ldt-blt '99), which received \$478/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

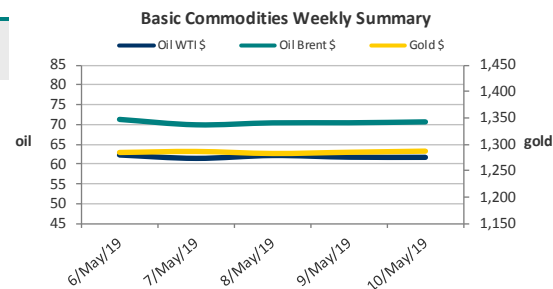


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
SHINYO OCEAN	281,395	38,220	2001	IHI, Japan	TANKER	\$ 435/Ldt	Bangladeshi	as-is Fujairah
WARRIOR	45,354	12,255	1999	DALIAN, China	TANKER	\$ 450/Ldt	undisclosed	
YANGTZE INNOVATION	30,537	11,697	2002	XIAMEN, China	GC	\$ 438/Ldt	undisclosed	as-is Malaysia, 190T bunkers
ELAFONISOS	33,843	10,672	1999	KVAERNER, Germany	CONT	\$ 478/Ldt	Indian	
KWEICHOW	23,000	9,432	1994	MINAMI, Japan	GC	\$ 440/Ldt	Indian	green recycling
ROYAL ARSENAL	48,203	7,197	1999	OSHIMA, Japan	BULKER	\$ 431/Ldt	undisclosed	under tow
ABAKAN	7,365	4,389	1990	NERVION, Spain	GC	\$ 450/Ldt	Bangladeshi	
SWARD	10,700	4,001	1984	SCHLICHTING, Germany	GC	\$ 442/Ldt	undisclosed	Indian subcontinent

Market Data

		10-May-19	9-May-19	8-May-19	7-May-19	6-May-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.450	2.450	2.480	2.440	2.500	-3.2%
	S&P 500	2,881.40	2,870.72	2,879.42	2,884.05	2,932.47	-2.2%
	Nasdaq	7,916.94	7,910.59	7,943.32	7,963.76	8,123.29	-3.0%
	Dow Jones	25,942.37	25,828.36	25,967.33	25,965.09	26,438.48	-2.1%
	FTSE 100	7,203.29	7,203.29	7,207.41	7,271.00	7,260.47	-2.4%
	FTSE All-Share UK	3,955.81	3,955.81	3,955.09	3,991.93	3,985.21	-2.2%
	CAC40	5,327.44	5,313.16	5,417.59	5,395.75	5,483.52	-4.0%
	Xetra Dax	12,059.83	11,973.92	12,179.93	12,092.74	12,286.88	-1.8%
	Nikkei	21,344.92	21,344.92	21,402.13	21,602.59	21,923.72	-2.6%
	Hang Seng	28,311.07	28,311.07	29,003.20	29,363.02	29,209.82	-5.9%
Currencies	DJ US Maritime	272.78	272.32	273.30	266.67	279.54	-2.1%
	\$ / €	1.12	1.12	1.12	1.12	1.12	0.2%
	\$ / £	1.30	1.30	1.30	1.31	1.31	-1.3%
	¥ / \$	109.95	109.81	110.03	110.26	110.81	-1.0%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.1%
	Yuan / \$	6.82	6.83	6.78	6.78	6.76	1.3%
	Won / \$	1,175.20	1,180.19	1,173.19	1,172.30	1,169.05	0.9%
	\$ INDEX	97.33	97.37	97.62	97.63	97.52	-0.2%



Bunker Prices

		10-May-19	3-May-19	W-O-W Change %
MGO	Rotterdam	609.5	614.5	-0.8%
	Houston	645.0	654.0	-1.4%
	Singapore	615.5	613.5	0.3%
380cst	Rotterdam	406.5	410.0	-0.9%
	Houston	414.5	434.0	-4.5%
	Singapore	422.5	422.5	0.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	10-May-19	03-May-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.64	11.06	-3.8%
COSTAMARE INC	NYSE	USD	5.80	6.15	-5.7%
DANAOS CORPORATION	NYSE	USD	10.70	11.06	-3.3%
DIANA SHIPPING	NYSE	USD	3.17	3.25	-2.5%
DRYSHIPS INC	NASDAQ	USD	3.92	4.05	-3.2%
EAGLE BULK SHIPPING	NASDAQ	USD	5.47	5.70	-4.0%
EUROSEAS LTD.	NASDAQ	USD	0.69	0.74	-6.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.94	2.80	5.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.06	7.39	-4.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.47	4.59	-24.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.94	0.96	-2.1%
SAFE BULKERS INC	NYSE	USD	1.60	1.81	-11.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.82	4.14	-56.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.19	9.02	-9.2%
STEALTHGAS INC	NASDAQ	USD	3.23	3.43	-5.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.19	3.25	-1.8%
TOP SHIPS INC	NASDAQ	USD	0.69	0.72	-4.2%

Market News

“Hamburg Commercial Bank to target \$1bn-worth of fresh ship-finance business.

Global shipping boss Jan-Philipp Rohr talks about being the last bank standing in German ship finance.

Recently privatised Hamburg Commercial Bank (HCOB) is to target \$1bn-worth of fresh shipping business this year, according to the newly appointed global head of shipping Jan-Philipp Rohr.

The move follows “a very successful year” for the bank in which HCOB — formerly known as HSH Nordbank — racked up fresh shipping business of almost \$1bn. Rohr says this is roughly the level HCOB needs to do again this year, if it is to maintain its shipping portfolio at current levels.

The \$1bn target The \$1bn target is small compared with the glory days of German ship finance, when the former state-owned bank had a \$40bn shipping portfolio. Rohr says the ship finance market has changed for banks, but adds that new business still accounts for about 20% of HCOB's existing €5.2bn (\$5.82bn) shipping portfolio.

“We are one of the last German banks in the market that want to stay in shipping and want to do this sort of business,” he says. He points to the emergence of Chinese leasing companies that are prepared to stump up the cost of financing large containerships up to 20,000 teu...”(TradeWinds)

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