

Market insight

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The ship repair sector is showing a constant and gradual increase on the workload throughout the past months, with almost all the shipyards worldwide having already reached close to their maximum capacity as we are heading towards the end of the first half of the year. It goes without saying that this is mainly due to the already prescribed scrubber retrofit demand, while the peak of these deliveries from most of the scrubber manufacturers is starting this May onwards.

A lot of difficulties are expected to be encountered from the shipyards into delivering the scrubber retrofit projects on time given the expected workmanship and considering the big spectrum of uncertainties and complications. One of these uncertainties is the usually late delivery of most of the spare parts, i.e. equipment, cabling, exotic piping, sensors, big valves etc. which in most of the projects coincides with the critical step of the retrofit.

On top of the above there is also a chance of getting extra delays on other aspects such as the design engineering, the class approval the logistics as well as custom formalities. Moving forward, the ETA of most vessels is slightly slipping forward in order to cover these various delays, which is in turn creating a bottleneck in the yards that will require extra attention and forward planning from the shipyards as far as the summer months are concerned. Finally, some shipyards with a relatively big appetite have committed to accept more scrubber retrofits than they can actually accommodate, which will most probably result in additional delays. As a counter measure to withstand the overbooking, certain shipyards have leased floating cranes and extra manpower with a premium cost.

Reviewing the above situation, pricing levels for routine drydocks has become much less attractive compared to six months ago, while first class shipyards are not interested in small projects despite the price benefit. This has given a lot of space for second class shipyards to penetrate to new clientele and in some cases to deliver better than expected results.

Looking forward to the so called coming 'Shipyard's Era' during which shipyards will benefit from the whole repair jam, there are speculations for a second wave of scrubbers shortly after the beginning of 2020, when the price spread between the low and high Sulphur fuel oil will be clearly defined and will reignite the scrubber retrofit interest of some companies currently standing by.

With regards to last week's MEPC74 Committee, the topics that were covered were rather expected and without any surprises. The IMO has completed a list of guidelines aimed at ensuring consistent enforcement of the global sulfur cap, covering areas such as Post State control guidelines, fuel sampling onboard the ship, ongoing compliance in case of failure EGCS and delivery of compliant fuel by suppliers. An interesting part of the meeting was that in regards to GHG emission reduction, which the IMO agreed to keep on the table, although there is no actual progress so far, while speed reduction and speed optimization will be considered in one of the three agendas to be worked on further at the next session.

Chartering (Wet: Stable- / Dry: Stable+)

The past days have been overall positive for the dry bulk market that saw less volatility for Capes compared to the prior weeks and an improvement in sentiment for the smaller sizes. The BDI today (21/05/2019) closed at 1,049 points, up by 8 points compared to Monday's (20/05/2019) levels and increased by 6 points when compared to previous Tuesday's closing (14/05/2019). The crude carriers market saw rates across the board moving in different directions last week, with the positive reversal in VL earnings providing a bit of optimism following the sharp discounts earnings for the size have seen in the past months. The BDTI today (21/05/2019) closed at 673, decreased by 31 points and the BCTI at 521, an increase of 16 points compared to previous Tuesday's (14/05/2019) levels.

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

Very healthy activity in the second-hand market extended for another week, with MR candidates once again monopolizing the interest of buyers in the tanker sector, while focus for bulkers remained on vessels of up to Panamax size. In the tanker sector we had the sale of the "GLENDA MEGAN" (47,147dwt-bl't '09, S. Korea), which was sold to Danish owner, Celsius, for a price in the region of \$17.0m. On the dry bulker side sector we had the sale of the "MINERAL CHINA" (171,128dwt-bl't '03, S. Korea), which was sold to South Korean buyers, for a price in the region of \$14.0m.

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

In one of the busiest weeks in terms of surfacing reported ordering, the strong appetite for newbuilding tonnage is very much evident, with Greek, Chinese and Russian ship-owners being particularly active. It goes without saying that the lion's share belongs to the tanker sector that has seen an impressive number of orders spanning from VLCC down to small chemical tankers, while preliminary data for the first five months of 2019 show that in terms of ordering Chinese owners hold the first place, with Japanese, S. Korean and Greek following in the second, third and fourth place respectively. In terms of recently reported deals, Chinese owner, Glory Maritime, placed an order for two firm and four optional MR tankers (50,000 dwt) at Yangzijiang, in China for a price in the region of \$33.0m and delivery set in 2020.

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

An impressive number of sales took place in the demolition market last week with a number of tanker and container vessels being reported sold for scrap, while the very healthy activity has not been a result of a firming market as it usually happens but quite the opposite. Indeed the first signs of weakening prices evident during the week prior resulted in substantial discounts across all demo destinations in the past days, with sellers keen to dispose tonnage trying to do so before the market quiets down even more and putting additional pressure on prices as a result. The expected slowdown in Bangladeshi activity in the following weeks will almost certainly push prices further down, with Indian and Pakistan cash buyers having no incentive to increase their bids as the premium Bangladesh has been offering is narrowing quickly. Average prices in the different markets this week for tankers ranged between \$270-440/ldt and those for dry bulk units between \$260-430/ldt.

Spot Rates

Vessel	Routes	Week 20		Week 19		\$/day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	38	14,787	37	14,181	4.3%	20,265	20,658
	280k MEG-USG	19	-	18	-	-	5,635	13,429
	260k WAF-CHINA	41	13,446	39	11,771	14.2%	18,362	19,815
Suezmax	130k MED-MED	71	14,533	72	15,070	-3.6%	20,320	17,617
	130k WAF-USAC	57	11,446	60	13,537	-15.4%	12,870	12,917
Aframax	140k BSEA-MED	76	11,332	77	11,515	-1.6%	20,320	17,617
	80k MEG-EAST	112	16,544	115	16,792	-1.5%	12,563	11,560
Clean	80k MED-MED	107	15,110	109	15,440	-2.1%	18,589	15,136
	100k BALTIC/UKC	80	12,693	102	27,015	-53.0%	14,943	15,424
	70k CARIBS-USG	108	10,979	93	6,012	82.6%	19,039	14,479
Dirty	75k MEG-JAPAN	108	15,012	106	14,253	5.3%	11,119	10,082
	55k MEG-JAPAN	119	12,748	118	12,282	3.8%	8,449	8,262
	37k UKC-USAC	105	4,332	115	6,465	-33.0%	7,529	8,975
Dirty	30k MED-MED	155	12,480	141	8,645	44.4%	5,487	6,703
	55k UKC-USG	100	9,241	100	9,523	-3.0%	9,527	10,421
	55k MED-USG	100	8,575	100	8,932	-4.0%	9,059	9,613
	50k CARIBS-USG	128	11,868	120	9,534	24.5%	10,637	10,544

TC Rates

	\$/day	Week 20	Week 19	±%	Diff	2018	2017
VLCC	300k 1yr TC	31,000	31,000	0.0%	0	25,394	27,524
	300k 3yr TC	34,000	33,000	3.0%	1000	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

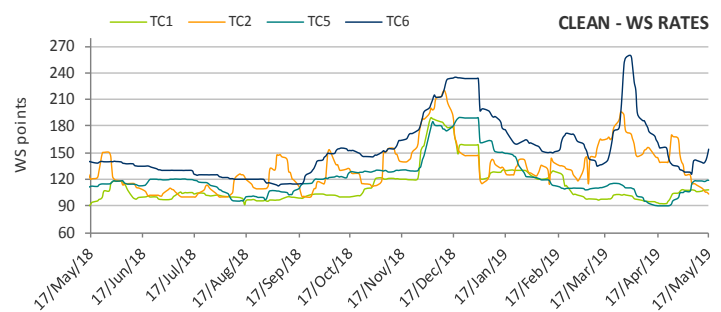
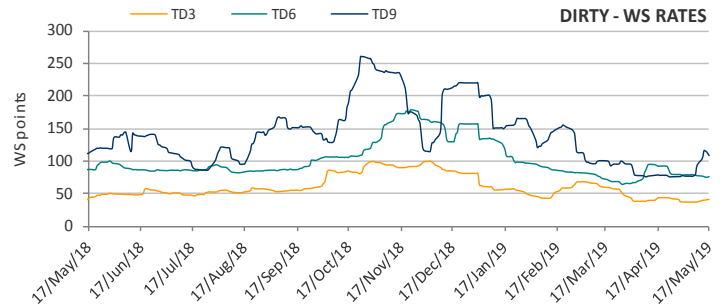
The crude carriers market witnessed a bit of pressure last week despite the fact that the VL market seems to have finally found some stability after the shaky performance of the past couple of months. The period market remained positive at the same time, with impressive premiums over spot levels still being reported especially for longer term contracts. Oil prices were strong throughout last week, with growing tensions in the Middle East providing more support to the price of the commodity as the Saudi led coalition was reported launching air strikes in retaliation for the recent drone attacks.

As VL demand in the Middle East remained healthy for yet another week, it cleared out more prompt tonnage looking for business in the region, finally having a positive effect on rates, while the USG market was also stronger as demand/supply fundamentals remained favourable for owners.

The West Africa Suezmax saw little action, with Black Sea/Med rates also ending the week down as there was not much going on in terms of business in the region. The Aframax Med moved sideways overall at the same time with a bit of pressure seen during the first half of the week, while substantial losses were seen in the North Sea. The Caribs market was the one positive exception, experiencing a lot of volatility throughout the week though.

Indicative Period Charters

- 3 + 1 yrs	- 'ASTRO CHLOE'	2009	318,440 dwt
-	- \$34,000/day		- Trafigura
- 6 mos	- 'DL COSMOS'	2007	49,995 dwt
-	- \$13,250/day		- ST Shipping



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 MR sector we had the sale of the "GLENDA MEGAN" (47,147dwt-blt '09, S. Korea), which was sold to Danish owner, Celsius, for a price in the region of \$17.0m.

In the same sector we had the sale of the "TEAM TAPATIO" (46,764dwt-blt '03, Croatia), which was sold to Maltese owner, Endo Finance, for a price in the region of \$12.1m.

Baltic Indices

	Week 20 17/05/2019		Week 19 10/05/2019		Point Diff	\$/day ±%	2018		2017	
	Index	\$/day	Index	\$/day			Index	Index	2017	
									Index	Index
BDI	1,040		1,013		27		1,349	1,149		
BCI	1,463	\$11,909	1,371	\$11,621	92	2.5%	2,095	2,094		
BPI	1,255	\$10,042	1,198	\$9,592	57	4.7%	1,451	1,221		
BSI	780	\$8,738	779	\$8,673	1	0.7%	1,030	846		
BHSI	383	\$5,763	382	\$5,715	1	0.8%	597	525		

Period

	\$/day	Week		±%	Diff	2018		2017	
		20	19			2018	2017		
Capesize	180K 6mnt TC	14,250	14,000	1.8%	250	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	12,000	11,000	9.1%	1,000	13,224	10,984		
	76K 1yr TC	11,750	11,500	2.2%	250	13,513	11,113		
	76K 3yr TC	11,500	11,000	4.5%	500	12,710	11,171		
Supramax	58K 6mnt TC	10,250	10,000	2.5%	250	12,450	10,421		
	58K 1yr TC	10,500	10,500	0.0%	0	11,700	10,166		
	58K 3yr TC	11,000	11,000	0.0%	0	11,450	10,176		
Handysize	32K 6mnt TC	8,750	8,750	0.0%	0	9,586	8,662		
	32K 1yr TC	9,000	9,000	0.0%	0	9,450	8,248		
	32K 3yr TC	9,250	9,250	0.0%	0	9,200	8,464		

Chartering

Last week ended slightly up for the Dry Bulk market that seems to have steadied above 1,000 points at least for now, while despite the very small gains across the board, the fact that there was much less volatility is certainly a positive development given the ups and downs witnessed in the Capesize market in the past weeks. The improvement of sentiment was also evident in the period market that saw increased ideas and levels fixed despite the fact that little business was reported throughout the week. The next weeks and whether the market manages to sustain a more stable performance during this period is critical at this point as the usually slower summer season is just around the corner, while the fact that second hand prices have stabilized for now is also an indication of more positive expectations for the months ahead.

Capesize average earnings kept firming last week with period ideas also moving up quickly, while reports that another dam in Brazil could burst in the coming days have overshadowed the positive sentiment of late by highlighting possible implications ahead for this side of Capesize trading.

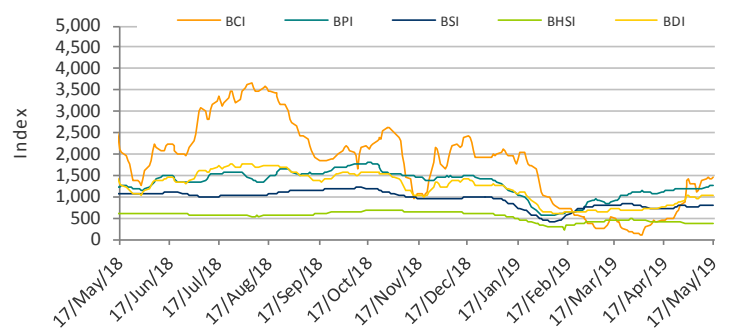
The Atlantic Panamax market was positive last week, with ECSA being once again a steady business provider and a healthy market seen also in North Atlantic, while in the East signs of improvement were also visible in the past days as well with period interest increasing at the same time.

Rates for the smaller sizes also ended the week on a positive note, with stronger numbers reported for Supramax tonnage out of the USG, while a slower than expected ECSA limited the upside. Handysize numbers also shown small improvements in Asia as well as in Continent and Black Sea.

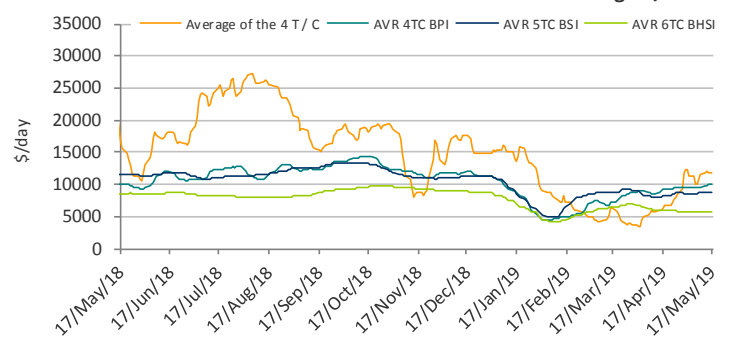
Indicative Period Charters

- 5 to 7 mos	- 'NENITA'	2006	76,807 dwt
- Krishnapatnam 10 May	-\$12,100/day		- Cargill
- 4 to 6 mos	- 'PORT KYUSHU'	2017	62,689 dwt
- Busan 17 May	-\$11,900/day		- Pacific Basin

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	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 Capesize sector we had the sale of the "MINERAL CHINA" (171,128dwt-blt '03, S. Korea), which was sold to South Korean buyers, for a price in the region of \$14.0m.

In the Supramax sector we had the sale of the "DELFA" (53,594dwt-blt '05, China), which was sold to Vietnamese buyers, for a price in the region of \$7.8m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	GLENDIA MEGAN	47,147	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Aug-19	DH	\$ 17.0m	Danish (Celsius)	
MR	TEAM TAPATIO	46,764	2003	BRODOTROGIR, Croatia	MaK	Oct-18	DH	\$ 12.1m	Maltese (Endo Finance)	incl. T/C at \$13,900/day
MR	CELSIUS PENANG	37,255	2004	HYUNDAI MIPO, S. Korea	B&W	Sep-19	DH	\$ 8.0m	Indonesian	
MR	CELSIUS PERTH	37,217	2004	HYUNDAI, S. Korea	B&W	Dec-19	DH	\$ 8.0m		

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MINERAL CHINA	171,128	2003	HYUNDAI, S. Korea	B&W	Aug-20		\$ 14.0m	S. Korean	3-yr T/C back
PMAX	TRITON GANNET	78,821	2009	SANOYAS, Japan	MAN-B&W	Dec-21		\$ 13.8m	Greek	
PMAX	LAKE DAHLIA	78,802	2009	SANOYAS, Japan	MAN-B&W	Aug-21		\$ 13.8m		
SMAX	DELFA	53,594	2005	YANGZHOU DAYANG, China	B&W	Sep-20	4 X 35t CRANES	\$ 7.8m	Vietnamese	
SMAX	NITON COBALT	52,471	2004	TSUNEISHI, Japan	B&W	Sep-19	4 X 30t CRANES	high \$7.0m	undisclosed	
SMAX	NAVIOS VECTOR	50,296	2002	mitsui TAMANO, Japan	B&W	Oct-22	4 X 30,5t CRANES	\$ 6.9m	Chinese	
HANDY	CIELO DI AMALFI	37,322	2007	SAIKI, Japan	Mitsubishi	Sep-20	4 X 30,5t CRANES	\$ 10.2m	Vietnamese (HTK Shipping)	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ATHENS BRIDGE	4,228	2009	HYUNDAI, S. Korea	Wartsila	Dec-19		\$ 9.2m	S. Korean (Sinokor)	
PMAX	JPO CAPRICORNUS	4,132	2005	HYUNDAI SAMHO, S. Korea	B&W			\$ 8.6m	Danish	incl. T/C
PMAX	ADELHEID-S	3,398	2006	HANJIN, S. Korea	MAN-B&W			undisclosed	German	

Roros									
Name	Loa(m)	LM	Built	Yard	M/E	SS due	Price	Buyers	Comments
SLINGEBORG	\$183.29	2475	2000	FLENDER, Germany	Sulzer		\$ 40.4m	Danish (DFDS)	
SCHIEBORG	183.1	2475	2000	FLENDER, Germany	Sulzer				

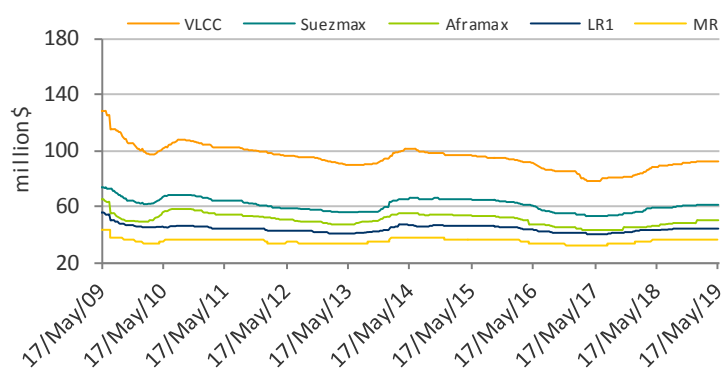
Indicative Newbuilding Prices (million\$)

Vessel		Week 20	Week 19	±%	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

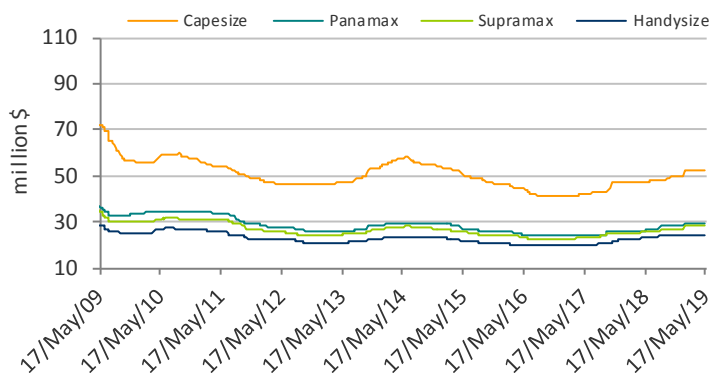
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In terms of recently reported deals, Chinese owner, Glory Maritime, placed an order for two firm and four optional MR tankers (50,000 dwt) at Yangzijiang, in China for a price in the region of \$33.0m and delivery set in 2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	310,000 dwt	Imabari, Japan	2021	Greek (Navios)	undisclosed	option declared
2	Tanker	158,000 dwt	Daehan, S. Korea	2020	Greek (Enesel)	undisclosed	options declared
2	Tanker	50,000 dwt	STX Offshore, S. Korea	2020-2021	Singaporean (Pacific Carriers)	\$ 36.0m	options declared
2+4	Tanker	50,000 dwt	Yangzijiang, China	2020	Chinese (Glory Maritime)	\$ 33.0m	LOI stage, Tier II
2	Tanker	7,900 dwt	Astrakhan, Russia	2020	Russian (Volgotanker)	undisclosed	
4	Bulker	82,000 dwt	Penglai, China	2021	Chinese (Glory Maritime)	\$ 28.0m	LOI stage, Tier III, scrubber fitted
2	Bulker	8,000 dwt	Jiangsu Dajin HI, China	2020	Russian (Aston Enterprise)	\$ 9.5m	
2	Combo Carrier	83,500 dwt	Jiangsu Yangzijiang, China	2021	Norwegian (Klaveness)	\$ 27.0m	dru bulk & liquid carrier, options declared

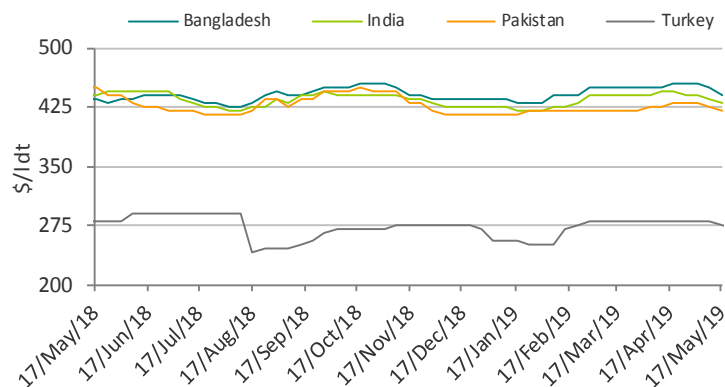
Indicative Demolition Prices (\$/ldt)

	Markets	Week 20	Week 19	±%	2018	2017	2016
Tanker	Bangladesh	440	450	-2.2%	442	376	287
	India	430	435	-1.1%	438	374	283
	Pakistan	420	425	-1.2%	437	379	284
	Turkey	270	275	-1.8%	280	250	181
Dry Bulk	Bangladesh	430	440	-2.3%	431	358	272
	India	420	425	-1.2%	428	354	268
	Pakistan	410	415	-1.2%	427	358	267
	Turkey	260	265	-1.9%	270	240	174

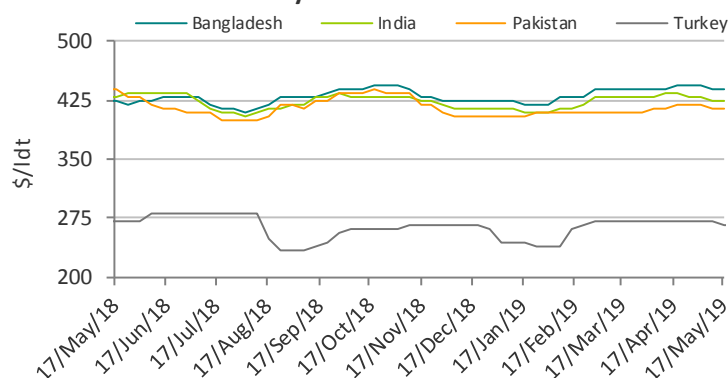
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Aframax tanker "EAGLE BEAUMONT" (99,448dwt-16,649ldt-bl 96), which received \$489/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

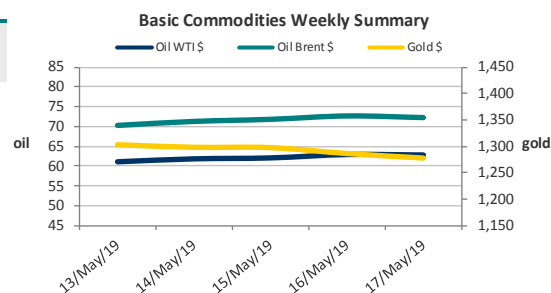


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
EAGLE BEAUMONT	99,448	16,649	1996	SAMSUNG, S. Korea	TANKER	\$ 489/Ldt	undisclosed	
SPIRIT OF COLOMBO	31,000	11,481	2000	CHINA SHB, Taiwan	CONT	\$ 470/Ldt	Bangladeshi	as-is Singapore
SKAZOCHNYJ MOST	47,314	9,740	1998	ULJANIK, Croatia	TANKER	\$ 285/Ldt	undisclosed	as-is S. Korea, auction sale
SAWASDEE BANGKOK	20,084	7,170	1996	BLOHM, Germany	CONT	\$ 468/Ldt	Indian	
WEI SHUN	9,321	5,800	1984	UWAJIMA, Japan	REEFER	\$ 410/Ldt	Bangladeshi	
TANTO STAR	13,193	5,431	1982	SHANGHAI, China	CONT	\$ 390/Ldt	Bangladeshi	as-is Singapore
KAPITAN KREMS	5,720	4,300	1980	VYBORGSKIY, Russia	CONT	\$ 447/Ldt	Bangladeshi	
HARBOUR IVORY	4,945	2,338	1995	WUHU, China	GC	\$ 431/Ldt	Bangladeshi	
SULPHUR ESPOIR	3,999	1,887	1995	SHIN, Japan	TANKER	\$ 430/Ldt	Bangladeshi	
JIN HUA 8	4,515	1,318	1975	USUKI, Japan	BULKER	\$ 350/Ldt	Bangladeshi	

Market Data

	17-May-19	16-May-19	15-May-19	14-May-19	13-May-19	W-O-W Change %	
Stock Exchange Data	10year US Bond	2.390	2.400	2.370	2.410	2.400	-2.4%
	S&P 500	2,859.53	2,876.32	2,850.96	2,834.41	2,811.87	-0.8%
	Nasdaq	7,816.29	7,898.05	7,822.15	7,734.49	7,647.02	-1.3%
	Dow Jones	25,764.00	25,862.68	25,648.02	25,532.05	25,324.99	-0.7%
	FTSE 100	7,348.62	7,353.51	7,296.95	7,241.60	7,163.68	2.0%
	FTSE All-Share UK	4,025.27	4,028.33	3,997.67	3,972.47	3,929.52	1.8%
	CAC40	5,438.23	5,448.11	5,374.26	5,341.35	5,262.57	2.1%
	Xetra Dax	12,238.94	12,310.37	12,099.57	11,991.62	11,876.65	3.1%
	Nikkei	21,250.09	21,062.98	21,188.56	21,067.23	21,191.28	0.3%
	Hang Seng	27,946.46	27,946.46	28,275.07	28,268.71	28,122.02	-1.3%
	DJ US Maritime	276.65	278.72	272.55	270.87	261.42	1.4%
	\$ / €	1.12	1.12	1.12	1.12	1.12	-0.6%
	\$ / £	1.27	1.28	1.28	1.29	1.30	-2.1%
Currencies	¥ / \$	110.08	109.88	109.48	109.66	109.16	0.1%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.9%
	Yuan / \$	6.92	6.88	6.88	6.88	6.88	1.4%
	Won / \$	1,194.73	1,191.46	1,187.04	1,187.93	1,188.20	1.7%
	\$ INDEX	98.00	97.86	97.57	97.53	97.32	0.7%



Bunker Prices

	17-May-19	10-May-19	W-O-W Change %	
MGO	Rotterdam	635.0	609.5	4.2%
	Houston	660.0	645.0	2.3%
	Singapore	640.5	615.5	4.1%
380cst	Rotterdam	408.5	406.5	0.5%
	Houston	418.0	414.5	0.8%
	Singapore	427.5	422.5	1.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	17-May-19	10-May-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.29	10.64	-3.3%
COSTAMARE INC	NYSE	USD	5.82	5.80	0.3%
DANAOS CORPORATION	NYSE	USD	13.52	10.70	26.4%
DIANA SHIPPING	NYSE	USD	3.30	3.17	4.1%
DRYSHIPS INC	NASDAQ	USD	4.00	3.92	2.0%
EAGLE BULK SHIPPING	NASDAQ	USD	5.30	5.47	-3.1%
EUROSEAS LTD.	NASDAQ	USD	0.69	0.69	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.30	2.94	12.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.74	7.06	9.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.91	3.47	12.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.90	0.94	-4.3%
SAFE BULKERS INC	NYSE	USD	1.57	1.60	-1.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.21	1.82	-33.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.05	8.19	-1.7%
STEALTHGAS INC	NASDAQ	USD	3.20	3.23	-0.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.37	3.19	5.6%
TOP SHIPS INC	NASDAQ	USD	0.65	0.69	-5.8%

Market News

“Pacific Basin Shipping finances bulkier buys with new revolver.

Pacific Basin Shipping has secured a new revolving credit facility secured against 10 of its ships.

The new \$115m loan has a seven-year tenor and has been provided by a syndicate of three unnamed "leading international banks".

The Hong Kong-headquartered company said the facility would extend its overall amortisation profile and enhance its financial flexibility.

A spokeswoman for Pacific Basin told TradeWinds the collateralised vessels are all unmortgaged and newly delivered ships.

Pacific Basin has bought a total of eight secondhand vessels over the past 18 months.

It purchased three secondhand supramaxes in April, which will increase its owned fleet to 115 by July.

"We are very pleased with the terms of this new facility which further increases our funding flexibility with access to long-term committed funding on a revolving basis for the next seven years at an attractive cost and reinforces our already very competitive vessel P&L breakeven levels," commented Peter Schulz, Pacific Basin's chief financial officer..."(TradeWinds)

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