

## Market insight

**By Stelios Kollintzas**  
**Tanker Chartering Broker**

Reflecting on the first quarter of 2019, the product tanker market was healthy, with average earnings significantly up compared to the first quarter of last year. However, the strong start of the year has been followed by a seasonal softening.

Despite the 10% fall of the clean spot MR earnings in January (m-o-m basis), the earnings averaged at mid teen levels. The opening of some arbitrage windows, like the East to West movement of naphtha cargoes, healthy trade patterns in general and a solid growth in US exports were the main driving factors.

During February, the market eased back with the Chinese New Year holidays rendering a very quiet market in the East; however, average earnings for the first two months were still a lot higher compared to the same period in 2018.

In March, unplanned refinery outages in the US, led to increased gasoline imports to the East and West Coast US, while West Africa's demand growth also contributed in what was a strong earnings' month in the western hemisphere. In the East, Middle East's and India's improvements stand out, with demand for Indian coastal business opening up to non-Indian flag ships.

Indicatively, below are the earning figures of some major product tanker owners in all sizes combined, for the first quarter of 2019. SCORPIO achieved average rates of \$18,570/day, TORM achieved average rates of \$17,949/day while Damico's blended TCE was \$14,057/day.

Being always a good indicator for spot market expectations, the one-year-time charter rates for the MR size have been gradually improving, settling at the end of Q1 at around \$14,000/day and \$15,500/day for conventional and Eco MRs, respectively.

As far as Q2 is concerned, April and May saw a slowdown for most of the product tanker markets, while LR2 earnings have remained relatively flat. A major factor of this slowdown has been the seasonal refinery maintenance in Europe, US, Middle East and Asia, which is currently at its peak.

The remaining segments experienced a fall in spot earnings and with Owners remaining bullish on TC rates, period business activity slowed down as charterers were assessing the earnings potential going into next year.

Looking forward, many tanker market participants have strong faith that certain short term and longer term fundamental developments will act as game changer for the product tanker market. Much has been said about the increase in refinery capacity and the new IMO 2020 regulations that will push the market to improved levels in the coming years, with some expecting to see this uptrend starting as early as in the second half of 2019.

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

The Dry Bulk market remained steady/positive last week as well, with the BDI doing baby steps up, while holidays across the globe throughout the current week are signaling a sideways movement of the market in the following days. The BDI today (28/05/2019) closed at 1,082 points, up by 16 points compared to Friday's (24/05/2019) levels and increased by 33 points when compared to previous Tuesday's closing (21/05/2019). Reserved optimism is felt across the crude carriers market that has started to witness improved levels of activity in key trading regions. The BDTI today (28/05/2019) closed at 658, decreased by 15 points and the BCTI at 539, an increase of 18 points compared to previous Tuesday's (21/05/2019) levels.

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

Healthy activity resumed in the second-hand market for yet another week, with MR candidates holding onto the lion's share among tanker sales and buyers on the dry bulk sector focusing exclusively on Panamax and Supramax tonnage. In the tanker sector we had the sale of the "OKLAHOMA" (105,465dwt-bl't '06, Japan), which was sold to Indonesian owner, PT Trans, for a price in the region of \$18.5m. On the dry bulker side sector we had the sale of the "PACIFIC GLORY" (233,694dwt-bl't '03, Japan), which was sold to UK based owner, Zodiac, for a price in the region of \$14.5m.

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

Strong ordering resumes on the newbuilding front, with another generous round of freshly inked deals surfacing in the past days across all of the more conventional sectors, while the presence of Greek owners behind a good share of these contracts remains substantial and impressive. Among the list of orders below, the Ultramax one is the most notable, with the size having seen no action for more than a month and a half and Supramax/Ultramax orders down more than 30% year to date. Having said that, if the market does manage to retain its current stability and even improve during the second half of the year we do expect more action in the size given its overall healthy performance and lack of volatility as far as earnings are concerned. In terms of recently reported deals, Greek owner, Evalend, placed an order for one firm VLCC tanker (300,000 dwt) at Hyundai, in S. Korea for a price in the region of \$91.5m and delivery set in 2020.

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

This has been an interesting week on the demolition front that has seen Indian subcontinent markets moving into opposite directions last week. The re-election of prime minister Modi in India seems to have restored confidence back in the domestic market after the lengthy election process that had pushed local cash buyers to the sidelines. The improved psychology seems to have boosted both activity and prices in the country that has now left competition behind following the further weakening of the currency in Pakistan and the additional market slowdown in Bangladesh, which for now remains totally inactive. Average prices in the different markets this week for tankers ranged between \$270-435/ldt and those for dry bulk units between \$260-425/ldt.

### Spot Rates

Vessel	Routes	Week 21		Week 20		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	40	16,587	38	14,787	12.2%	20,265	20,658
	280k MEG-USG	19	-	19	-	-	5,635	13,429
	260k WAF-CHINA	43	16,718	41	13,446	24.3%	18,362	19,815
Suezmax	130k MED-MED	68	13,241	71	14,533	-8.9%	20,320	17,617
	130k WAF-USAC	57	11,502	57	11,446	0.5%	12,870	12,917
	140k BSEA-MED	78	12,831	76	11,332	13.2%	20,320	17,617
Aframax	80k MEG-EAST	111	15,932	112	16,544	-3.7%	12,563	11,560
	80k MED-MED	113	18,285	107	15,110	21.0%	18,589	15,136
	100k BALTIC/UKC	74	11,559	80	12,693	-8.9%	14,943	15,424
Clean	70k CARIBS-USG	90	5,891	108	10,979	-46.3%	19,039	14,479
	75k MEG-JAPAN	108	15,468	108	15,012	3.0%	11,119	10,082
	55k MEG-JAPAN	117	12,374	119	12,748	-2.9%	8,449	8,262
Dirty	37K UKC-USAC	114	6,709	105	4,332	54.9%	7,529	8,975
	30K MED-MED	165	14,125	155	12,480	13.2%	5,487	6,703
	55K UKC-USG	99	9,264	100	9,241	0.2%	9,527	10,421
Dirty	55K MED-USG	99	8,590	100	8,575	0.2%	9,059	9,613
	50k CARIBS-USG	132	12,264	128	11,868	3.3%	10,637	10,544

### TC Rates

	\$ /day	Week 21	Week 20	±%	Diff	2018	2017
VLCC	300k 1yr TC	31,000	31,000	0.0%	0	25,394	27,524
	300k 3yr TC	34,000	34,000	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	23,000	22,000	4.5%	1000	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

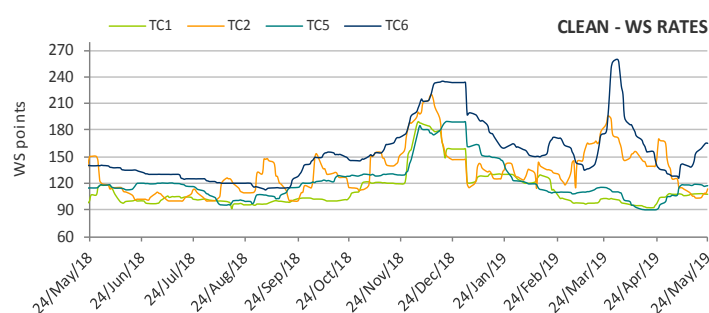
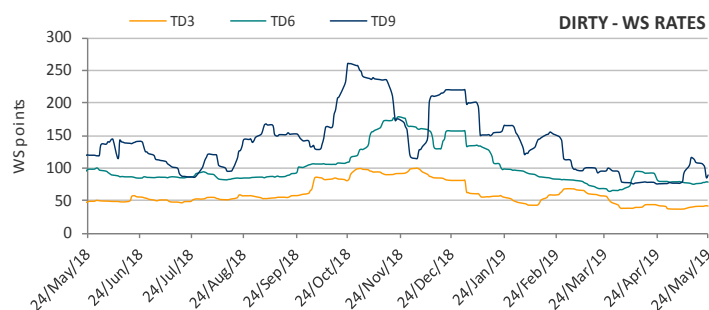
It was a week of improvements for the crude carriers market, which with a few exceptions ended stable/positive across the board. With VL rates slowly but steadily covering the ground lost in the past months sentiment has been definitely becoming more positive, while the very significant premiums that are still being paid in the period market compared to average spot levels also evidence the improving market psychology. Falling bunker prices have also supported TCE levels last week, as oil witnessed its biggest weekly decline in the year so far on the back of lot of pressure from concerns on a supply glut amidst a slowing global growth partly fuelled by the trade war between the US and China.

Despite the fact that the VL Middle East market remains well supplied, substantial activity volumes have supported rates for another week, while Atlantic demand has also firmed, with additional improvements expected by most this current week as well as enquiry remains healthy,

Despite uninspiring action in the West Africa market, Suezmax rates managed to sustain their levels and end the week flat, while Black Sea/Med rates noted a small uptick. The cross-Med Afra ended the week with gains on the back of a boost in activity, while the in the Caribs market charterers regained control as tonnage competing for business in the region significantly outweighed demand.

### Indicative Period Charters

- 3 yrs	- 'IONIC ALTHEA'	2016	114,737 dwt
-	- \$25,000/day		- Clearlake
- 1 yr	- 'PIS POLARIS'	2010	45,988 dwt
-	- \$13,750/day		- cnr



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

Vessel 5yrs old		May-19 avg	Apr-19 avg	±%	2018	2017	2016
VLCC	300KT DH	65.3	65.0	0.4%	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 Aframax sector we had the sale of the "OKLAHOMA" (105,465dwt-blt '06, Japan), which was sold to Indonesian owner, PT Trans, for a price in the region of \$18.5m.

In the MR sector we had the sale of the "FIDELITY II" (47,350dwt-blt '11, Japan), which was sold to Danish owner, Maersk, for a price in the region of \$18.25m.

### Baltic Indices

	Week 21 24/05/2019		Week 20 17/05/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,066		1,040		26		1,349	1,149
<b>BCI</b>	1,545	\$12,243	1,463	\$11,909	82	2.8%	2,095	2,094
<b>BPI</b>	1,304	\$10,446	1,255	\$10,042	49	4.0%	1,451	1,221
<b>BSI</b>	778	\$8,764	780	\$8,738	-2	0.3%	1,030	846
<b>BHSI</b>	393	\$5,881	383	\$5,763	10	2.0%	597	525

### Period

	\$/day	Week 21	Week 20	±%	Diff	2018	2017
<b>Capesize</b>	<b>180K 6mnt TC</b>	14,250	14,250	0.0%	0	19,758	15,671
	<b>180K 1yr TC</b>	15,500	16,000	-3.1%	-500	19,575	14,844
	<b>180K 3yr TC</b>	14,750	14,750	0.0%	0	17,912	13,892
<b>Panamax</b>	<b>76K 6mnt TC</b>	11,500	12,000	-4.2%	-500	13,224	10,984
	<b>76K 1yr TC</b>	11,750	11,750	0.0%	0	13,513	11,113
	<b>76K 3yr TC</b>	11,500	11,500	0.0%	0	12,710	11,171
<b>Supramax</b>	<b>58K 6mnt TC</b>	10,250	10,250	0.0%	0	12,450	10,421
	<b>58K 1yr TC</b>	10,500	10,500	0.0%	0	11,700	10,166
	<b>58K 3yr TC</b>	10,750	11,000	-2.3%	-250	11,450	10,176
<b>Handysize</b>	<b>32K 6mnt TC</b>	8,750	8,750	0.0%	0	9,586	8,662
	<b>32K 1yr TC</b>	9,000	9,000	0.0%	0	9,450	8,248
	<b>32K 3yr TC</b>	9,250	9,250	0.0%	0	9,200	8,464

### Chartering

Similar to the week prior, the dry bulk market moved moderately but steadily up, with small gains noted across average earnings for all sizes, while once again the lack of volatility added to the improving sentiment. On the period front, activity seems to have softened, with levels reported reflecting in some cases small discounts from last done levels, while for sizes up to Kamsarmax focus remained on smaller periods. The second quarter of the year has all in all seen improvements compared to Q1 although given that this is traditionally a strong period for dry bulk earnings, Q2 has so far lagged behind expectations. With the trade war still in play and the upside in the Capesize market limited due to an overall inactive Brazil, it is fair to say that the positive momentum is facing substantial resistance at the moment, while despite any adverse developments, sentiment among owners remains reservedly optimistic.

Despite the fact that last week kicked off with holidays in the East and that Brazil is still not providing the level of business need to restore balance in the market, Capesize earnings managed to slightly improve again, with W. Australia/China remaining very active throughout to Thursday.

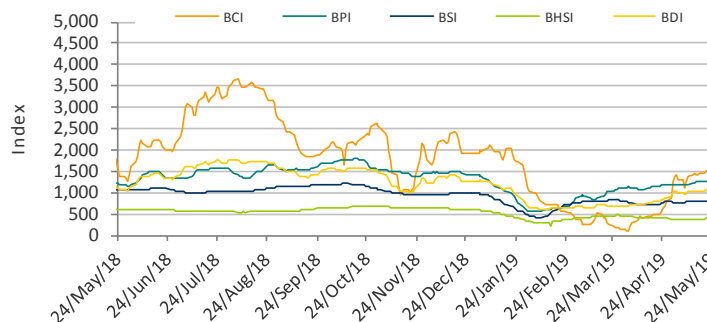
The Atlantic Panamax market remained positive, with healthy activity out of ECSA extending and North Atlantic fundamentals improving for owners, while the constant flow of Atlantic business has started to have a positive effect in the Pacific as well, with premiums seen in a number of cases.

Rates for the smaller sizes remained positive, with support coming from ECSA demand in this case as well but also from a fairly stable USG, while the market in the East was moving sideways, with Indonesian holidays starting at the end of this week expected to keep Pacific numbers in check.

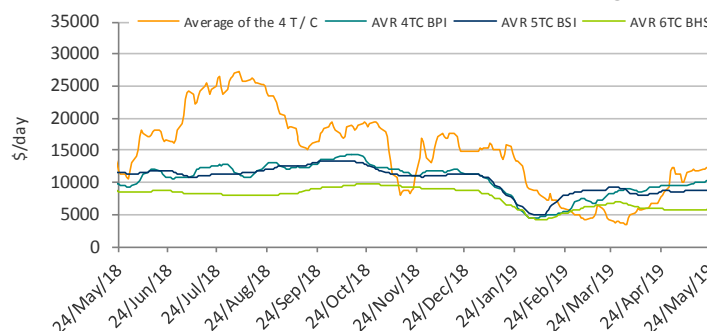
### Indicative Period Charters

- 11 to 14 mos	- 'PACIFIC CANOPUS'	2012	180,330 dwt
- Longkou in d/c 25 May	- \$15,000/day		- Pacbulk
- 4 to 6 mos	- 'DERBY'	2011	80,333 dwt
- Haldia 28/29 Jun	- \$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
<b>Capesize 180k</b>	31.0	31.0	0.0%	35.0	31.1	23.5
<b>Panamax 76K</b>	16.0	16.0	0.0%	18.7	18.1	13.6
<b>Supramax 58k</b>	16.0	16.0	0.0%	17.7	16.5	12.7
<b>Handysize 32K</b>	13.3	13.3	0.0%	15.0	13.0	9.9

### Sale & Purchase

In the VLOC sector we had the sale of the "PACIFIC GLORY" (233,694dwt-bl't '03, Japan), which was sold to UK based owner, Zodiac, for a price in the region of \$14.5m.

In the Supramax sector we had the sale of the "VIL BALTIC" (57,021dwt-bl't '10, China), which was sold to Chinese buyers, for a price in the region of \$9.6m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	OKLAHOMA	105,465	2006	SUMITOMO, Japan	Sulzer	Sep-21	DH	\$ 18.5m	Indonesian (PT Trans)	
AFRA	MAERSK JAMNAGAR	104,588	2011	SUMITOMO, Japan	MAN-B&W	Apr-21	DH	\$ 30.3m	Greek	
AFRA	MAERSK JEDDAH	104,280	2011	SUMITOMO, Japan	MAN-B&W	Sep-21	DH	\$ 30.3m		
MR	HIGH SUN	49,990	2014	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	May-19	DH	high \$28.0m	undisclosed	
MR	FIDELITY II	47,350	2011	IWAGI, Japan	MAN-B&W	Sep-20	DH	\$ 18.25m	Danish (Maersk)	
MR	HIGH POWER	46,866	2004	NAIKAI ZOSEN, Japan	MAN-B&W	Sep-19	DH	\$ 8.6m	Indian (Jaldhi Overseas)	
MR	UACC STRAIT	45,934	2004	SHIN KURUSHIMA, Japan	MAN-B&W	Jul-19	DH	\$ 8.75m	undisclosed	
MR	PARSIFAL II	37,606	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Feb-23	DH	\$ 12.5m	undisclosed	
PROD/CHEM	BTS CHRISTINA	12,633	1999	SASAKI KINOE, Japan	MAN-B&W	Mar-19	DH	\$ 2.3m	Indian (Spendour Marine Services)	old sale
SMALL	LAGAN	7,197	2008	ARMON VIGO, Spain	MaK	May-23	DH	\$ 4.0m	Middle Eastern	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	PACIFIC GLORY	233,694	2004	IMABARI SAIJO, Japan	MAN-B&W	Jul-19		\$ 14.5m	UK based (Zodiac)	
CAPE	IRON FRITZ	176,298	2003	UNIVERSAL SHBLDG - TSU, Japan	B&W	Feb-23		\$ 12.0m	Chinese	
PMAX	CHRIS	76,629	2006	IMABARI MARUGAME, Japan	MAN-B&W	Nov-21		\$ 10.7m	Qatari (S'hail)	
UMAX	ZEYNO	63,064	2014	YANGZHOU DAYANG SHIPBU, China	MAN-B&W		4 X 36t CRANES	\$ 19.5m	undisclosed	
SMAX	VIL BALTIC	57,021	2010	QINGSHAN, China	MAN-B&W	May-20	4 X 30t CRANES	\$ 9.6m	Chinese	
HANDY	PYRAMID	23,712	1995	KANASASHI - TOYOHASHI, Japan	B&W	Jun-20	4 X 30t CRANES	undisclosed	U.A.E based (Harry Victor Shipping)	old sale

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	NORDIC RIVER	29,565	2007	DAEWOO, S. Korea	MAN-B&W	May-22	38,913	\$ 20.5m	Danish (Ultragas)	
LPG	VIKING RIVER	29,536	2007	DAEWOO, S. Korea	MAN-B&W	Jul-22	38,898	\$ 20.5m	Greek (Stealthgas)	
LPG	ALMAJEDAH	17,298	2004	STX, S. Korea	MAN-B&W	Nov-19	22,707	\$ 11.5m	Greek	



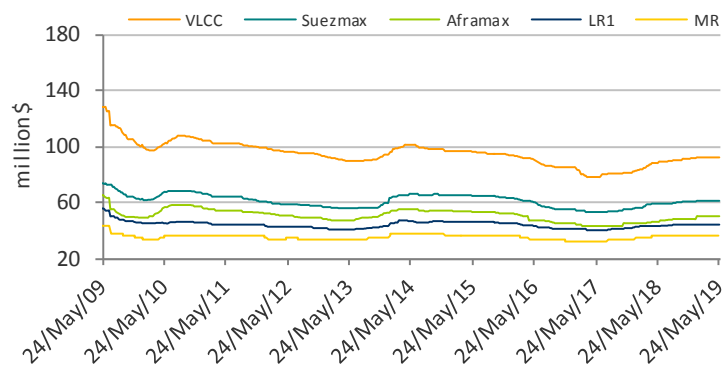
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 21	Week 20	±%	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

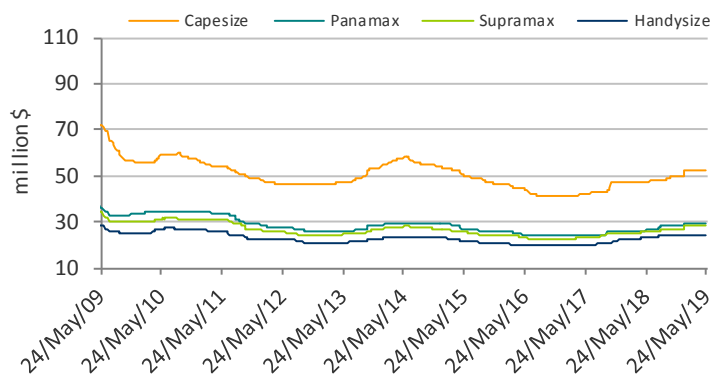
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In terms of recently reported deals, Greek owner, Evalend, placed an order for one firm VLCC tanker (300,000 dwt) at Hyundai, in S. Korea for a price in the region of \$91.5m and delivery set in 2020.

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



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	300,000 dwt	Hyundai, S. Korea	2020	Greek (Evalend)	\$ 91.5m	option declared
2	Tanker	158,000 dwt	Hyundai Samho, S. Korea	2021	Greek (Kyklades Maritime)	undisclosed	options declared
2	Bulker	61,000 dwt	DACKS, China	2020	Japanese (Santoku Senpaku)	undisclosed	
2	LNG	180,000 cbm	Hyundai, S. Korea	2022	Greek (Dynagas)	\$ 195.0m	
2	RoRo	1,034 LM	Damen SY Mangalia, Romania	2021	Canadian (Seaspan Ferries)	undisclosed	dual fuelled

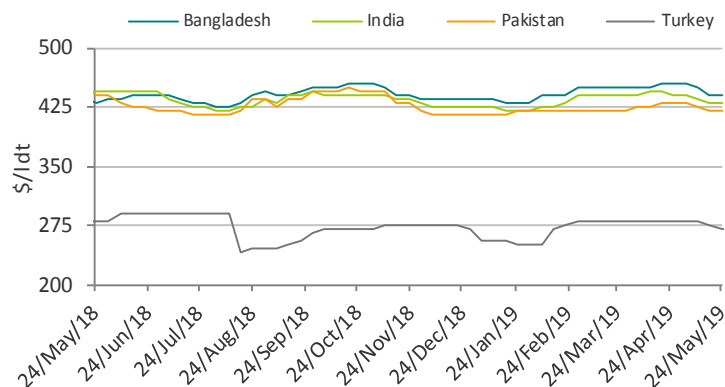
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 21	Week 20	±%	2018	2017	2016
Tanker	Bangladesh	430	440	-2.3%	442	376	287
	India	435	430	1.2%	438	374	283
	Pakistan	415	420	-1.2%	437	379	284
	Turkey	270	270	0.0%	280	250	181
Dry Bulk	Bangladesh	420	430	-2.3%	431	358	272
	India	425	420	1.2%	428	354	268
	Pakistan	405	410	-1.2%	427	358	267
	Turkey	260	260	0.0%	270	240	174

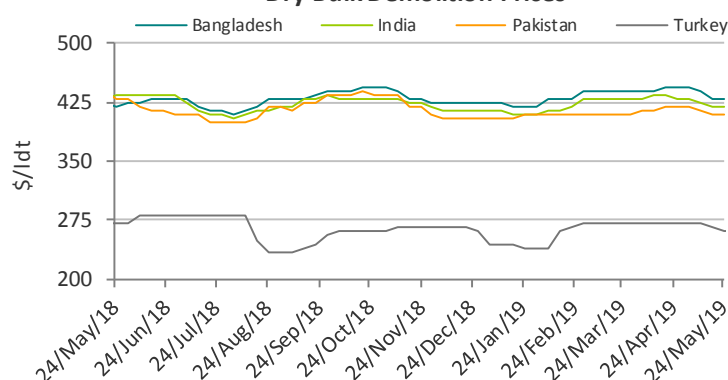
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The highest price amongst recently reported deals was paid by Indian breakers for the offshore "HALANI 1" (1,174dwt-4,488ldt-bl't 80), which received \$390/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

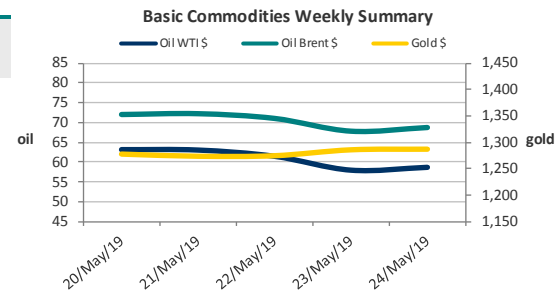


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HALANI 1	1,174	4,488	1980	VEROLME, Netherlands	OFFSH	\$ 390/Ldt	Indian	auction sale in Namibia
OCEAN STAR 96	7,685	4,027	1987	NIPPONKAI, Japan	REEFER	undisclosed	Bangladeshi	
MANKE TIDE	1,505	1,755	2006	NANINDAH, Indonesia	OFFSH	\$ 150/Ldt	undisclosed	as-is Abidjan
BIG JOE TIDE	2,312	1,730	2005	REMONTOWA, Poland	OFFSH	\$ 150/Ldt	undisclosed	as-is Abidjan

## Market Data

		24-May-19	23-May-19	22-May-19	21-May-19	20-May-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.320	2.290	2.390	2.420	2.410	-2.9%
	S&P 500	2,826.06	2,822.24	2,856.27	2,864.36	2,840.23	-1.2%
	Nasdaq	7,637.01	7,628.28	7,750.84	7,785.72	7,702.38	-2.3%
	Dow Jones	25,490.47	25,490.47	25,776.61	25,877.33	25,679.90	-1.1%
	FTSE 100	7,277.73	7,231.04	7,334.19	7,328.92	7,310.88	-1.0%
	FTSE All-Share UK	3,981.61	3,957.01	4,012.87	4,014.44	4,002.88	-1.1%
	CAC40	5,316.51	5,281.37	5,378.98	5,385.46	5,358.59	-2.2%
	Xetra Dax	12,011.04	11,952.41	12,168.74	12,143.47	12,041.29	-0.3%
	Nikkei	21,117.22	21,151.14	21,283.37	21,272.45	21,301.73	-0.9%
	Hang Seng	27,267.13	27,267.13	27,705.94	27,657.24	27,787.61	-2.4%
Currencies	DJ US Maritime	269.89	265.59	279.05	282.92	277.96	-2.4%
	\$ / €	1.12	1.12	1.12	1.12	1.12	0.3%
	\$ / £	1.27	1.27	1.27	1.27	1.27	0.0%
	¥ / \$	109.31	109.56	110.22	110.56	110.07	-0.7%
	\$ / NoK	0.12	0.11	0.11	0.11	0.11	1.2%
	Yuan / \$	6.90	6.91	6.91	6.90	6.91	-0.3%
	Won / \$	1,186.00	1,189.80	1,190.80	1,192.72	1,194.33	-0.7%
	\$ INDEX	97.61	97.86	98.04	98.06	97.93	-0.4%



## Bunker Prices

		24-May-19	17-May-19	W-O-W Change %
MGO	Rotterdam	582.5	635.0	-8.3%
	Houston	645.0	660.0	-2.3%
	Singapore	598.5	640.5	-6.6%
380cst	Rotterdam	385.5	408.5	-5.6%
	Houston	397.0	418.0	-5.0%
	Singapore	401.0	427.5	-6.2%

## Maritime Stock Data

Company	Stock Exchange	Curr.	24-May-19	17-May-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.19	10.29	-1.0%
COSTAMARE INC	NYSE	USD	5.23	5.82	-10.1%
DANAOS CORPORATION	NYSE	USD	12.38	13.52	-8.4%
DIANA SHIPPING	NYSE	USD	3.22	3.30	-2.4%
DRYSHIPS INC	NASDAQ	USD	3.75	4.00	-6.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.85	5.30	-8.5%
EUROSEAS LTD.	NASDAQ	USD	0.68	0.69	-1.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.02	3.30	-8.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.67	7.74	-0.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.86	3.91	-1.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	12.62	13.50	-6.5%
SAFE BULKERS INC	NYSE	USD	1.61	1.57	2.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.09	1.21	-9.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.42	8.05	-7.8%
STEALTHGAS INC	NASDAQ	USD	3.34	3.20	4.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.12	3.37	-7.4%
TOP SHIPS INC	NASDAQ	USD	0.60	0.65	-7.7%

## Market News

**“John Fredriksen's Ship Finance International banks \$80m bond purse.**

John Fredriksen's Ship Finance International has tapped the Norwegian bond market for \$80m.

Ship Finance, which invested over \$1bn to grow its fleet last year, worked with DNB Markets, Nordea, SEB, Arctic Securities and Danske Bank on the move.

It has printed the new paper in a week which has seen an explosion in capital markets activity in the Norwegian system.

Arne Fredly's Hunter has just issued new stock worth \$80m and Tor Olav Troim's 2020 Bulkercs complete a private placement. Ship Finance has been growing its fleet with three major container-ship deals in 2018.

Chief executive Ole Hjertaker has stressed the cheque book is not only open to container deals and other vessel types remain on the shopping list.

It did not reveal a specific use of proceeds for the bond cash, stating simply that proceeds were for general corporate purposes..."(TradeWinds)

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