

Market insight

By Panos Makrinos
Offshore Director

The first semester of 2019 started as a fairly positive semester for the offshore sector whilst there was a recovery on crude prices, as well as a supply chain expansion from companies involved in exploration and production and modest activity levels.

With oil prices mainly ranging between \$65-\$70/barrel throughout the bigger part of the first quarter, refinery capacity additions in major regions have been the key drivers contributing to the recovery of the sector.

Even though spending levels were retained quite low after the 2014 industry recession, some companies had the advantage to invest, prompted by stronger prices during this year. Saudi Aramco, will be this year's biggest spender as the company is expected to invest over \$18 billion for the Marjan and Berri expansion projects, while ExxonMobil has \$15 billion of offshore work approval.

Another sign that might be indicating that the offshore industry is recovering is the floater rig count which is finally moving upwards counting around 120 contracted rigs against 115 during last year. Diamond offshore, Seadrill and Transocean are some of the owners with the highest number of contracted years operating out of Latin America and the Gulf of Mexico.

Additionally the US Gulf Of Mexico lease sale drew the attention of operations whose total bids exceeded \$110 million, making it the highest total bid of the past two years compared to previous lease sales, Lease 249 and Lease 250, the bids of which had reached \$28 million and \$38 million respectively.

The European market has also seen more activity in terms of investments, following almost four years of consecutive declines in interest, while the improved environment in the UK and Norway have been mainly the ones helping this positive turnaround.

Additionally, a rapid rise in subsea tree installations is projected for the global offshore industry in the coming years. According to Rystad Energy; "As the oil price has recovered since 2016, the subsea market has shown clear signs of improvement. Subsea tree installations can be seen as a main driver for this growth. We expect a substantial increase in demand in coming years."

The market of Offshore Supply Vessels (OSV) is also facing a growth of up to 10%, which will give a nice breather to what has been a depressed environment as this segment mainly depends on the maintenance/needs and supply operations of existing platforms.

Last year, we noticed that offshore projects increased by more than 20%, which was a very positive sign compared to the 2014-2016 period when most companies had to postpone or even cancel their planned projects as the oil price per barrel was well below \$6. 2019 has kicked off positively and although oil prices have corrected downwards lately, we do expect this to be another improved year as support for oil prices by OPEC and other major producers is expected to resume.

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

The Dry Bulk market ended last week with small gains despite softer activity in key trading regions just before the weekend, while this week has kicked off with particular strength displayed by Capes. The BDI today (04/06/2019) closed at 1,122 points, up by 19 points compared to Monday's (03/06/2019) levels and increased by 40 points when compared to previous Tuesday's closing (28/05/2019). The small spike noted at the end of May proved short-lived as rates in the crude carriers market ended last week with losses overall. The BDTI today (04/06/2019) closed at 633, decreased by 25 points and the BCTI at 515, a decrease of 24 points compared to previous Tuesday's (28/05/2019) levels.

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

The summer season has kicked off with an admittedly impressive number of SnP deals. The buying spree in the tanker market has once again seen MR candidates being far the most popular units, while as far as bulkers are concerned, Starbulk's acquisition of the entire fleet of Delphin Shipping is definitely the most notable one. In the tanker sector we had the sale of the "KANDAVA" (37,258dwt-bl't '07, S. Korea), which was sold to Italian owner, Gestioni, for a price in the region of \$11.6m. On the dry bulker side sector we had the sale of the "OCEAN FAVOUR" (72,400dwt-bl't '98, Japan), which was sold to Middle Eastern buyers, for a price in the region of \$6.2m.

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

The newbuilding market continues to see healthy activity, with all of the most recently surfacing deals notably concerning tanker orders exclusively. The ten in total, firm and optional, orders consisting of VLCC and Aframax sized vessels could be signalling the pickup in newbuilding activity that most have been expecting during the second half of 2019 and only a few months ahead of the IMO 2020. At the same time it is also notable that with the exception of the Aframax pair ordered by Maersk, the remainder eight of these tanker orders have been all placed by John Fredriksen's Seatankers, which is important news indeed as every time a big shipping name starts a new round of fleet expansion it usually sets a trend. In terms of recently reported deals, Norwegian owner, Seatankers, placed an order for two firm and two optional Aframax tankers (115,000 dwt) at SWS, in China for a price in the region of \$46.5m and delivery set in 2020.

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

Following a week of mixed feelings as the Indian market started to get stronger while the rest of the Indian Subcontinent cash buyers lowered their bids, negative sentiment appears to have prevailed in the past days, with the positive effects from the re-election of prime minister Modi in India waning and Pakistan taking another step away from any action. There has been some activity out of Bangladesh in the past days, although this means very little at this point with the market there expected to remain quiet overall as the Eid holidays together with the budget announcement mid-June will most probably keep interest and activity in check. 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 22		Week 21		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	37	15,116	40	16,587	-8.9%	20,265	20,658
	280k MEG-USG	18	-	19	-	-	5,635	13,429
	260k WAF-CHINA	41	14,581	43	16,718	-12.8%	18,362	19,815
Suezmax	130k MED-MED	70	15,741	68	13,241	18.9%	20,320	17,617
	130k WAF-USAC	51	8,636	57	11,502	-24.9%	12,870	12,917
	140k BSEA-MED	77	11,898	78	12,831	-7.3%	20,320	17,617
Aframax	80k MEG-EAST	109	15,252	111	15,932	-4.3%	12,563	11,560
	80k MED-MED	94	11,008	113	18,285	-39.8%	18,589	15,136
	100k BALTIC/UKC	74	11,688	74	11,559	1.1%	14,943	15,424
Clean	70k CARIBS-USG	83	4,614	90	5,891	-21.7%	19,039	14,479
	75k MEG-JAPAN	107	15,333	108	15,468	-0.9%	11,119	10,082
	55k MEG-JAPAN	117	12,432	117	12,374	0.5%	8,449	8,262
Dirty	37K UKC-USAC	128	8,968	114	6,709	33.7%	7,529	8,975
	30K MED-MED	158	12,551	165	14,125	-11.1%	5,487	6,703
	55K UKC-USG	97	9,056	99	9,264	-2.2%	9,527	10,421
Dirty	55K MED-USG	97	8,419	99	8,590	-2.0%	9,059	9,613
	50k CARIBS-USG	133	13,092	132	12,264	6.8%	10,637	10,544

TC Rates

	\$ /day	Week 22	Week 21	±%	Diff	2018	2017
VLCC	300k 1yr TC	33,000	31,000	6.5%	2000	25,394	27,524
	300k 3yr TC	34,500	34,000	1.5%	500	31,306	28,830
Suezmax	150k 1yr TC	23,500	23,000	2.2%	500	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	23,000	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	14,500	14,000	3.6%	500	13,721	13,375
	52k 3yr TC	16,000	15,500	3.2%	500	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

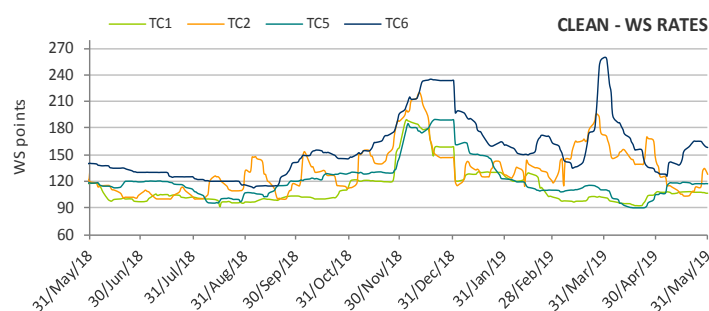
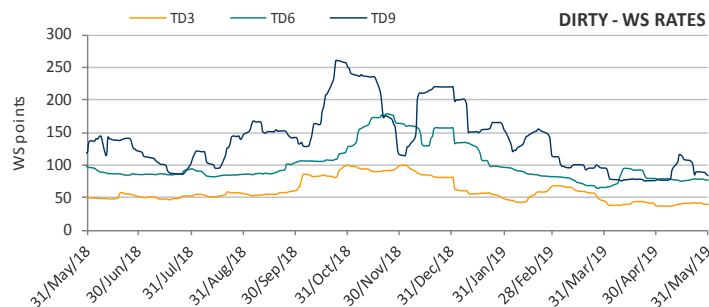
The summer season has kicked off with renewed pressure for the crude carriers market that has seen a down week almost across the board with very few positive exceptions, while the period market remained very firm with significant premiums over spot levels being paid once again particularly in the case of longer periods. At the same time oil prices are still being held hostage by investor fears of a slowdown in the global economy on the back of the on going U.S.-China trade feud, with a substantial drop being noted since last Friday, while comments from the Saudi that support to prices will resume going forward have somewhat limited losses.

As enquiry has failed to keep up with prompt tonnage volumes in the Middle East region, VL rates have lost the upward momentum last week despite the fact the overall demand remains at healthy levels, while the West Africa market also saw charterers gaining back some control over rates.

The West Africa Suezmax saw downward pressure on very little action last week, with Black Sea/Med rates showing more resistance to an otherwise uninspiring market. Excess tonnage has resulted in a softening cross-Med Afra, with almost the entire upside noted in May being wiped out, while the Caribs market has also seen rates sliding on the back of slow activity.

Indicative Period Charters

- 3 yrs	- 'MARINE HOPE'	2018	319,300 dwt
-	- \$36,500/day		- Trafigura
- 6 mos	- 'FOLEGANDROS'	2019	115,000 dwt
-	- \$20,000/day		- ST Shipping



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		May-19 avg	Apr-19 avg	±%	2018	2017	2016
VLCC	300KT DH	65.6	65.0	0.9%	64.2	62.0	68.9
Suezmax	150KT DH	48.0	48.3	-0.5%	43.5	41.4	50.0
Aframax	110KT DH	35.1	35.0	0.3%	31.8	30.4	37.0
LR1	75KT DH	31.0	31.8	-2.4%	29.3	27.6	33.1
MR	52KT DH	27.1	26.3	3.2%	26.3	23.4	25.3

Sale & Purchase

In the VLCC sector we had the sale of the "BRIGHTOIL GRAVITY" (319,911dwt-blt '12, S. Korea), which was sold to HK based buyers, for a price in the region of \$55.8m.

In the MR sector we had the sale of the "KANDAVA" (37,258dwt-blt '07, S. Korea), which was sold to Italian owner, Gestioni, for a price in the region of \$11.6m.

Baltic Indices

	Week 22 31/05/2019		Week 21 24/05/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,096		1,066		30		1,349	1,149
BCI	1,620	\$12,987	1,545	\$12,243	75	6.1%	2,095	2,094
BPI	1,335	\$10,705	1,304	\$10,446	31	2.5%	1,451	1,221
BSI	752	\$8,511	778	\$8,764	-26	-2.9%	1,030	846
BHSI	398	\$5,969	393	\$5,881	5	1.5%	597	525

Period

	\$/day	Week 22	Week 21	±%	Diff	2018	2017
Capesize	180K 6mnt TC	14,750	14,250	3.5%	500	19,758	15,671
	180K 1yr TC	16,000	15,500	3.2%	500	19,575	14,844
	180K 3yr TC	14,750	14,750	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	11,500	11,500	0.0%	0	13,224	10,984
	76K 1yr TC	11,750	11,750	0.0%	0	13,513	11,113
	76K 3yr TC	11,500	11,500	0.0%	0	12,710	11,171
Supramax	58K 6mnt TC	10,250	10,250	0.0%	0	12,450	10,421
	58K 1yr TC	10,500	10,500	0.0%	0	11,700	10,166
	58K 3yr TC	10,750	10,750	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

The dry bulk market has retained the positive sentiment in the past days, with a small slow down during Thursday and Friday not particularly hurting the upward momentum of late as additional gains have been noted as this current week has kicked off. The period market continues to see very soft activity, with contracts reported concerning mainly Panamax/Kamsarmax vessels and periods fixed ranging from a few months up to maximum one year. With the BDI now back at levels before the Vale dam accident in Brazil at the end of January and a fairly steady/positive performance across earnings for all sizes in the past few weeks, one could say that the first half of the year seems set to end on a much more positive note compared to the past months, while as always, the degree to which the market will manage to resist during the usually slow summer period will predispose everyone for what could lie ahead for the last quarter of the year, a period usually preceded by high expectations as far as rates are concerned.

Capesize average earnings kept moving up during last week, which saw a stronger first half followed by a small softening of the market just before the weekend, while besides the active market in the East, rumors that Vale has been behind some fixing activity has also supported sentiment.

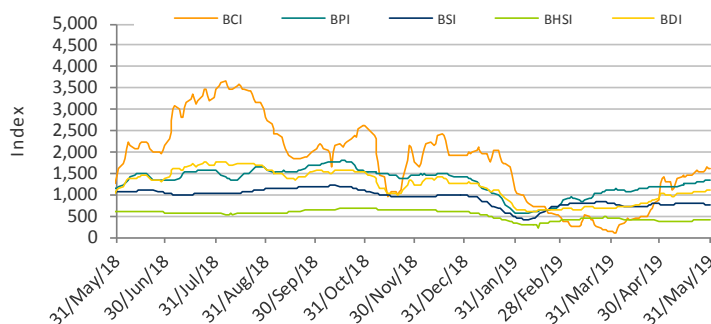
Despite holidays and events that managed to keep a number of market participants off their desks last week, the Panamax market remained positive. Atlantic levels were stable, while in the East activity remained healthy with ECSA also drawing a number of ballasters from the region.

Rates for the smaller sizes were positive in the Atlantic, with a busy ECSA supporting owners ideas and Continent/Med numbers also remaining steady at the same time, while in the East lower numbers were reported for Supras as disappointing activity was witnessed throughout the week.

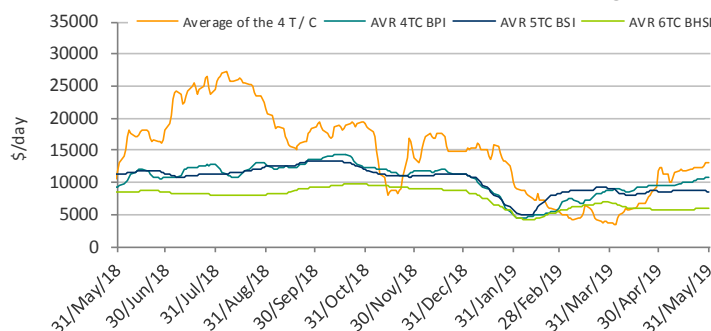
Indicative Period Charters

- 4 to 6 mos	- 'SUNNY YOUNG'	2011	81,967 dwt
- Machong 26 May	- \$12,000/day		- Panocean
- 12 mos	- 'BALTIA'	2005	75,776 dwt
- Dongguan 10/11 Jun	- \$11,950/day		- Phaethon

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 Panamax sector we had the sale of the "OCEAN FAVOUR" (72,400dwt-blt '98, Japan), which was sold to Middle Eastern buyers, for a price in the region of \$6.2m.

In the Handymax sector we had the sale of the "BLUE BALANCE" (45,713dwt-blt '98, Japan), which was sold to Chinese buyers, for a price in the region of \$4.8m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	BRIGHTOIL GRAVITY	319,911	2012	HYUNDAI, S. Korea	MAN-B&W	Sep-20	DH	\$ 55.8m	HK based	auction sale
VLCC	DAEWOO 5460	300,000	2019	DAEWOO, S. Korea	MAN-B&W		DH	\$ 98.0m	undisclosed	
VLCC	DAEWOO 5457	300,000	2021	DAEWOO, S. Korea	MAN-B&W		DH	\$ 98.0m		
MR	CPO AUSTRALIA	51,763	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Mar-21	DH	\$ 20.75m	Danish (TORM)	
MR	CPO MALAYSIA	51,750	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-21	DH	\$ 20.75m		
MR	CPO SINGAPORE	51,750	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-21	DH	\$ 20.75m		
MR	CPO NEW ZEALAND	51,717	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	May-21	DH	\$ 20.75m		
MR	SECURITY	46,803	2004	HYUNDAI MIPO, S. Korea	B&W	Feb-24	DH	undisclosed		undisclosed
MR	TENACITY	46,803	2004	HYUNDAI MIPO, S. Korea	B&W	Feb-24	DH	undisclosed	undisclosed	
MR	KANDAVA	37,258	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-20	DH	\$ 11.6m	Italian (Gestioni)	
MR	NORDIC RUTH	35,820	2000	DAEDONG, S. Korea	Sulzer	Apr-20	DH	\$ 5.8m	undisclosed	
PROD/CHEM	CHEMICAL DISTRIBUTOR	12,288	1999	WATANABE ZOSEN, Japan	MAN-B&W	Jun-19	DH	\$ 4.6m	Indian	
SMALL	P CHANCE	8,727	2000	SHIN KURUSHIMA, Japan	MAN-B&W	Mar-20	DH	\$ 4.2m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	GRM PRINCESS	82,177	2011	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Oct-21		\$ 17.7m	Greek	on subs
PMAX	SEA VICTORY	77,095	2014	IMABARI, Japan	MAN-B&W	Dec-19		\$ 14.5m	Greek (Navios)	purchase option
PMAX	OCEAN FAVOUR	72,400	1998	SASEBO, Japan	B&W	Nov-23		\$ 6.2m	Middle Eastern	BWTS fitted
UMAX	APUS	63,123	2014	HANTONG, China	MAN-B&W	Sep-19	4 X 36t CRANES	\$ 139.5m	Greek (Star Bulk)	part cash / part shares deal
SMAX	HAN TONG 99	56,615	2013	HANTONG, China	MAN-B&W	Jul-23	4 X 35t CRANES			
SMAX	HYDRUS	56,604	2013	HANTONG, China	MAN-B&W	Jan-23	4 X 35t CRANES			
SMAX	LEO	56,581	2013	HANTONG, China	MAN-B&W	May-23	4 X 30t CRANES			
SMAX	D. CENTAURUS	56,559	2012	HANTONG, China	MAN-B&W	Mar-22	4 X 30t CRANES			
SMAX	HERCULES	56,546	2012	HANTONG, China	MAN-B&W	Jul-22	4 X 30t CRANES			
SMAX	PEGASUS	56,540	2013	HANTONG, China	MAN-B&W	Mar-23	4 X 35t CRANES			
SMAX	CEPHEUS	56,539	2012	HANTONG, China	MAN-B&W	Mar-22	4 X 30t CRANES			
SMAX	COLUMBA	56,530	2012	HANTONG, China	MAN-B&W	Sep-22	4 X 30t CRANES			
SMAX	DORADO	56,507	2013	HANTONG, China	MAN-B&W	Jan-23	4 X 30t CRANES	\$ 4.8m	Chinese	
SMAX	AQUILA	56,506	2012	HANTONG, China	MAN-B&W	Jan-22	4 X 30t CRANES			
HMAX	BLUE BALANCE	45,713	1998	TSUNEISHI, Japan	B&W	Feb-23	4 X 30t CRANES			

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MSC NINGBO	7,488	2004	HYUNDAI, S. Korea	Sulzer	Jul-19		\$ 18.5m	Greek	
FEEDER	JOHN	1,858	2005	JIANGSU YANGZIJIAN, China	MAN-B&W	Jan-21	2 X 45t CRANES	\$ 6.2m	Far Eastern	
FEEDER	HANSA MARBURG	1,740	2007	GUANGZHOU WENCHONG, China	MAN-B&W	Jan-22	2 X 40t CRANES	\$ 6.4m	Chinese (Bohai Shipping)	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
DONGTAI BAOHONG	12,500	2010	RONGCHENG XIXIAKOU, China	Wartsila		3 X 60t CRANES	\$ 4.0m	Chinese	auction sale

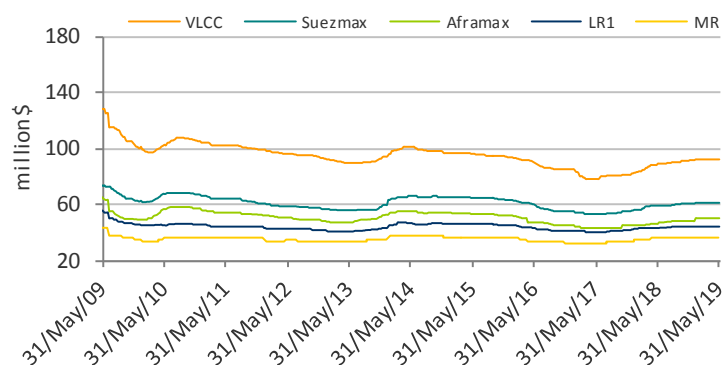
Indicative Newbuilding Prices (million\$)

	Vessel		Week 22	Week 21	±%	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

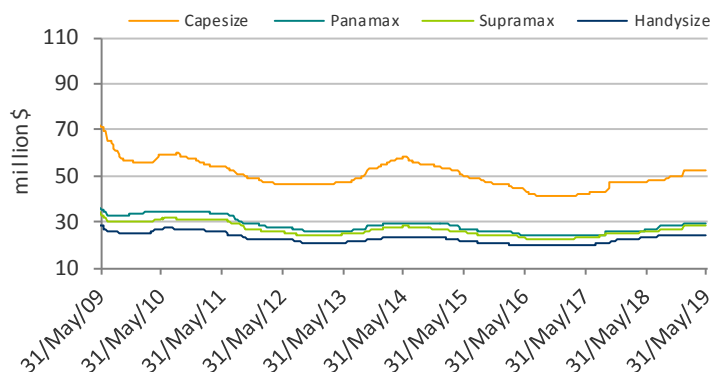
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	300,000 dwt	SWS, China	2021	Norwegian (Seatankers)	undisclosed	LOI stage
2+2	Tanker	115,000 dwt	SWS, China	2020	Norwegian (Seatankers)	\$ 46.5m	LR2 scrubber fitted
2	Tanker	115,000 dwt	Dalian Shipbuilding, China	2020-2022	Danish (Maersk Tankers)	low-mid \$40.0m	options declared
2	Tanker	13,200 dwt	Dayang Offshore, China	2020	Singaporean (Yujin International)	undisclosed	

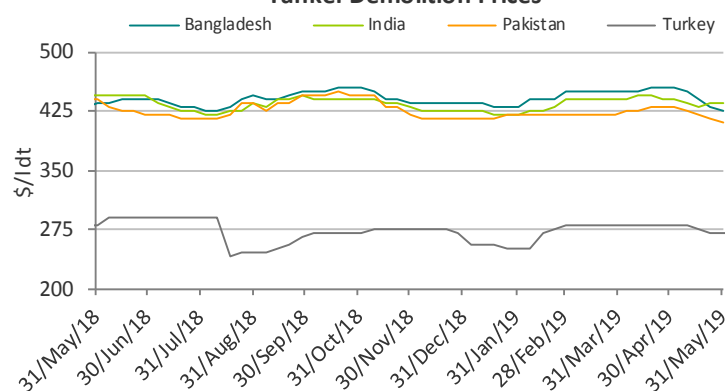
Indicative Demolition Prices (\$/ldt)

	Markets	Week 22	Week 21	±%	2018	2017	2016
Tanker	Bangladesh	425	430	-1.2%	442	376	287
	India	435	435	0.0%	438	374	283
	Pakistan	410	415	-1.2%	437	379	284
	Turkey	270	270	0.0%	280	250	181
Dry Bulk	Bangladesh	415	420	-1.2%	431	358	272
	India	425	425	0.0%	428	354	268
	Pakistan	400	405	-1.2%	427	358	267
	Turkey	260	260	0.0%	270	240	174

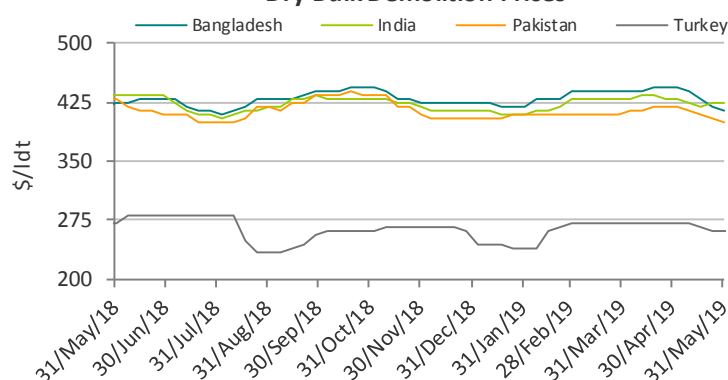
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Feeder container "EASLINE BUSAN" (12,708dwt-5,500ldt-blt '94), which received \$430/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

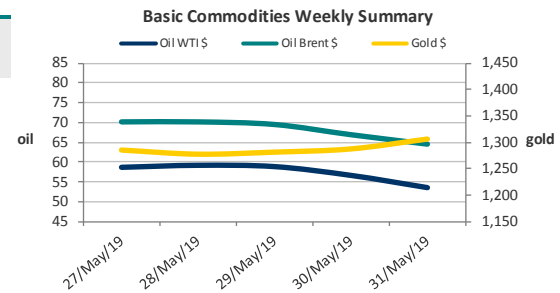


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AUTUMN WAVE	13,981	7,550	1993	DANYARD, Denmark	REEFER	undisclosed	Indian	
NIRBITA	29,996	6,016	1988	KANASASHI, Japan	TANKER	undisclosed	Bangladeshi	
EASLINE BUSAN	12,708	5,500	1994	SZCZECINSKA, Poland	CONT	\$ 430/Ldt	Bangladeshi	
BRAVE-M	9,498	3,768	1985	MIHO SHIMIZU, Japan	GC	\$ 426/Ldt	Indian	

Market Data

		31-May-19	30-May-19	29-May-19	28-May-19	27-May-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.140	2.220	2.230	2.260	2.320	-7.8%
	S&P 500	2,752.06	2,752.06	2,788.86	2,783.02	2,802.39	-2.6%
	Nasdaq	7,453.15	7,453.15	7,567.72	7,547.31	7,607.35	-2.4%
	Dow Jones	24,815.04	24,815.04	25,169.88	25,126.41	25,347.77	-2.6%
	FTSE 100	7,161.71	7,161.71	7,218.16	7,185.30	7,268.95	-1.6%
	FTSE All-Share UK	3,923.87	3,923.87	3,954.18	3,934.17	3,980.38	-1.5%
	CAC40	5,207.63	5,248.91	5,222.12	5,312.69	5,336.19	-2.0%
	Xetra Dax	11,726.84	11,902.08	11,837.81	12,027.05	12,071.18	-2.9%
	Nikkei	20,601.19	20,942.53	21,003.37	21,260.14	21,182.58	-2.7%
	Hang Seng	27,114.88	27,114.88	27,235.71	27,390.81	27,288.09	-0.6%
Currencies	DJ US Maritime	258.60	263.98	267.10	269.89	269.89	-4.2%
	\$ / €	1.12	1.11	1.11	1.12	1.12	-0.1%
	\$ / £	1.26	1.26	1.26	1.27	1.27	-0.6%
	¥ / \$	108.28	109.38	109.54	109.35	109.52	-0.9%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.8%
	Yuan / \$	6.91	6.90	6.91	6.91	6.90	0.1%
	Won / \$	1,188.97	1,188.48	1,193.21	1,187.68	1,183.31	0.3%
	\$ INDEX	97.75	98.14	98.14	97.95	97.61	0.1%



Bunker Prices

		31-May-19	24-May-19	W-O-W Change %
MGO	Rotterdam	566.0	582.5	-2.8%
	Houston	618.5	645.0	-4.1%
	Singapore	586.5	598.5	-2.0%
380cst	Rotterdam	374.5	385.5	-2.9%
	Houston	377.5	397.0	-4.9%
	Singapore	392.5	401.0	-2.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	31-May-19	24-May-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.08	10.19	-1.1%
COSTAMARE INC	NYSE	USD	5.12	5.23	-2.1%
DANAOS CORPORATION	NYSE	USD	12.11	12.38	-2.2%
DIANA SHIPPING	NYSE	USD	2.99	3.22	-7.1%
DRYSHIPS INC	NASDAQ	USD	3.46	3.75	-7.7%
EAGLE BULK SHIPPING	NASDAQ	USD	4.66	4.85	-3.9%
EUROSEAS LTD.	NASDAQ	USD	0.60	0.68	-11.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.66	3.02	-11.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.38	7.67	-16.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.84	3.86	-26.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	11.97	12.62	-5.2%
SAFE BULKERS INC	NYSE	USD	1.41	1.61	-12.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.00	1.09	-8.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.65	7.42	3.1%
STEALTHGAS INC	NASDAQ	USD	3.42	3.34	2.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.10	3.12	-0.6%
TOP SHIPS INC	NASDAQ	USD	0.53	0.60	-11.7%

Market News

“John Fredriksen's Flex LNG to list in New York in June.

John Fredriksen's Flex LNG will list in New York in June after the US SEC declared its registration statement effective.

No new securities will be issued in connection with the move, which will see the company quoted on both the New York Stock Exchange and in Oslo.

A US listing will see it join fellow Fredriksen companies Frontline, Golden Ocean, Ship Finance International and Seadrill in New York. In April, TradeWinds reported that Flex LNG had filed a draft registration with US regulators to float in the world's largest capital market.

The company said on Friday it had logged a first quarter net loss of \$3.4m compared to a profit of \$15.23m a year ago. Analysts at Arctic Securities said the results were below both its and consensus forecasts due to lower than projected revenue and higher costs. DNB Markets says revenue of \$19.1m was 6% below consensus, while core operating profit of \$9m missed forecasts by one third.

Analysts led by Nicloay Dyvik, however, do not expect a host of changes to estimates as the challenging market during the first half of the year should already have been incorporated into models...”(TradeWinds)