

## Market insight

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**SnP Broker**

This year's tanker S&P activity keeps edging higher compared to the same period in 2018. Year to date we have seen some 143 ships, ranging from MRs to VLs, changing hands, an increase of around 21% compared to the same period last year.

After a strong start in the first quarter, the freight market went through a significant softening particularly in the case of the crude carriers while the smaller/clean sizes performed significantly better. Overall sentiment remains bullish for the rest of the year, both in terms of freights as well as asset values. On the chartering side we see owners having high ideas for long term period charters and on the S&P front we see most ships being sold at a premium over last done.

Firm interest can be observed in the MR tanker segment, with a lot of ships changing hands during the past couple of months. Recently, we had the sale of MT High Sun (Hyundai Vinashin 50k 2014) for \$28.7m to Ditas from Turkey; a firm price compared to the March reported sale of the same age/quality Korean built MRs that Glencore sold to JP Morgan for \$27.5m (MT Alpine Mary & Alpine Maria, SPP 50k 2014). On the 10-year old ships, after the sales of the MT Unique Explorer (Onomichi 50k 2010) that was sold to Palonji Shipping from India for \$17.5m and the Japanese owned MT Fidelity II (Iwagi 47k 2011) that was sold for \$18.25m to Maersk Tankers last month, we see a handful of buyers that are looking for similar units and willing to go the extra mile to put their hands on fresh tonnage.

Hence we expect the bullish buyers to remain active and asset values to move further north as a result. On the Japanese 15 year old pumproom ships with surveys due, we also had the sales of the MT High Power (Naikai 47k 2004) and the MT Uacc Strait (Shin Kurushima 46k 2004) for \$8.6m and \$8.75m respectively and expect to see more vessels being sold soon. Finally we note that Sinokor's Korean deepwell ships, the MT Security and the MT Tenacity (Hyundai 47k 2004) were sold for \$9.75m basis surveys passed.

Regarding Aframax and VLCCs, what depicts the bullish sentiment in today's S&P market is the lack of 10 year old or younger quality tonnage available for sale with several buyers waiting to compete over the next candidate. We note the sale of the MT Maersk Jeddah and the MT Maersk Jamnagar (Sumitomo 105k 2011) committed at a firm price of \$30.3m each, potentially to Greek buyers whose main interest is in the dry bulk shipping market. The auction of the MT Brightoil Lion (Tsuneishi 107k 2010) and the MT Brightoil Grace (Hyundai 320k 2013) that were recently under the hammer also drew a lot of attention. What is noticeable is that although auction sales usually attract interest due to the nature of the sale being distressed, several large tanker owners offered healthy prices, with the VLCC being sold for \$61.5m, while 10 parties offered on the Aframax that is rumored sold at region \$26m.

All in all, activity is high, sentiment remains bullish and many owners argue that the healthy SnP market we experienced in 2019 is just the beginning of the so called "IMO Story" that has started to play out and will come in full effect coming into Q4 2019.

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

On the back of a firming Capesize market, the BDI managed to climb above 1,130 points last week, although the pull back in earnings for the big bulkers yesterday and today have wiped off almost entirely the positive movement of the index last week. The BDI today (11/06/2019) closed at 1,105 points, down by 20 points compared to Monday's (10/06/2019) levels and decreased by 17 points when compared to previous Tuesday's closing (04/06/2019). The crude carriers market witnessed small improvements in the past days, with owners overall resisting to further rates drops, while the period market continues to enjoy strong momentum, with firmer levels/ideas reported last week. The BDTI today (11/06/2019) closed at 654, increased by 21 points and the BCTI at 507, a decrease of 8 points compared to previous Tuesday's (04/06/2019) levels.

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

Following a very busy market during the week prior, SnP activity softened considerably last week. Saying that, the substantial number of Post-Panamax sales in the dry bulk sector evidence healthy appetite, with the size having seen no activity for about two months. In the tanker sector we had the sale of the "BRIGHTOIL GRACE" (319,778dwt-bl't '13, S. Korea), which was sold to Greek owner, Delta Tankers, for a price in the region of \$61.5m. On the dry bulker side sector we had the sale of the "ROYAL MAYBACH" (93,272dwt-bl't '10, China), which was sold to German owner, Oldendorff, for a price in the region of \$13.8m.

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

This has been another busy week on the newbuilding front, with tanker orders once again having the lion's share among recently surfacing deals. The increasing appetite for tanker tonnage in both the second-hand and newbuilding markets lately is certainly drawing a lot of attention, with a substantial number of owners showing determination to invest before the second half of the year kicks off. Despite the fact that current earnings do not entirely justify such decision in some cases, most owners are looking ahead to the next year and the introduction of the IMO 2020 that is widely expected to be a game changer in the industry and are eager to invest despite any adverse short term fundamentals. In terms of recently reported deals, Greek owner, Avin, placed an order for two firm Suezmax tankers (158,000 dwt) at Hyundai, in S. Korea for a price in the region of \$64.0m and delivery set in 2021.

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

As expected, the Eid holidays kept scrap prices under pressure last week as cash buyers in most of the demo destinations remained on the sidelines lowering their bids even further. At the same time, India almost monopolized recent action, although bids out of the country moved south in this case as well as domestic buyers had no reason to sustain their already higher - compared to the rest of the market- levels amidst falling prices everywhere else. The next couple of weeks are expected to be equally uninspiring with the Eid Holidays, the monsoon season and the budget announcement in Bangladesh continuing to exert pressure on both activity and prices. Average prices in the different markets this week for tankers ranged between \$270-430/ldt and those for dry bulk units between \$260-420/ldt.

**Spot Rates**

Vessel	Routes	Week 23		Week 22		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	37	15,145	37	15,116	0.2%	20,265	20,658
	280k MEG-USG	17	-	18	-	-	5,635	13,429
	260k WAF-CHINA	39	14,458	41	14,581	-0.8%	18,362	19,815
Suezmax	130k MED-MED	70.5	16,213	70	15,741	3.0%	20,320	17,617
	130k WAF-USAC	69	17,137	51	8,636	98.4%	12,870	12,917
	140k BSEA-MED	82	18,818	77	11,898	58.2%	20,320	17,617
Aframax	80k MEG-EAST	108	15,616	109	15,252	2.4%	12,563	11,560
	80k MED-MED	81	9,294	94	11,008	-15.6%	18,589	15,136
	100k BALTIC/UKC	74	12,302	74	11,688	5.3%	14,943	15,424
Clean	70k CARIBS-USG	88	6,088	83	4,614	31.9%	19,039	14,479
	75k MEG-JAPAN	106	15,421	107	15,333	0.6%	11,119	10,082
	55k MEG-JAPAN	117	12,968	117	12,432	4.3%	8,449	8,262
Dirty	37K UKC-USAC	118	8,383	128	8,968	-6.5%	7,529	8,975
	30K MED-MED	143	8,627	158	12,551	-31.3%	5,487	6,703
	55K UKC-USG	100	10,001	97	9,056	10.4%	9,527	10,421
Dirty	55K MED-USG	100	9,045	97	8,419	7.4%	9,059	9,613
	50k CARIBS-USG	135	14,522	133	13,092	10.9%	10,637	10,544

**TC Rates**

\$ /day		Week 23	Week 22	±%	Diff	2018	2017
VLCC	300k 1yr TC	33,000	33,000	0.0%	0	25,394	27,524
	300k 3yr TC	34,500	34,500	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	23,500	23,500	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	21,000	20,500	2.4%	500	15,543	16,034
	110k 3yr TC	23,000	23,000	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	15,750	15,500	1.6%	250	13,192	12,986
	75k 3yr TC	16,500	16,500	0.0%	0	15,032	14,253
MR	52k 1yr TC	14,500	14,500	0.0%	0	13,721	13,375
	52k 3yr TC	16,000	16,000	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**

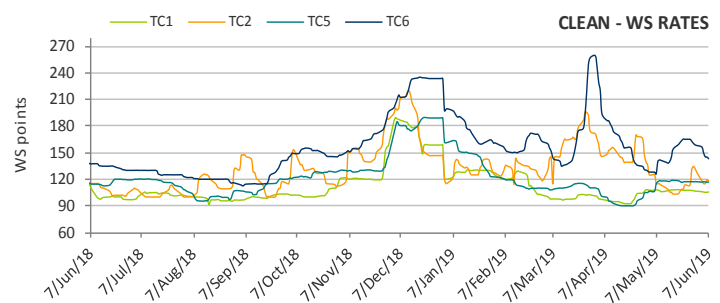
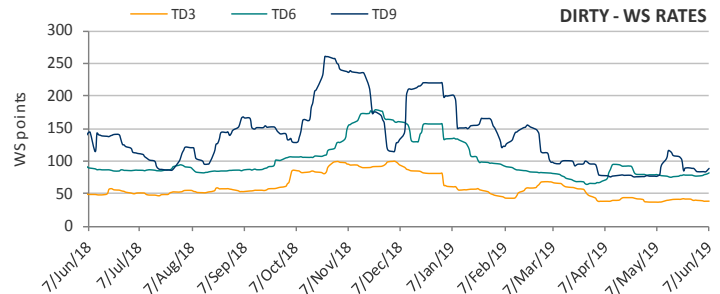
Sentiment improved slightly last week in the crude carriers market that saw small WS rate upticks in a number of cases as well as support to TCE levels from dropping bunker prices. The period market sustained its positive momentum, with premiums over last done noted for certain sizes, while once again longer periods were reported. At the same time oil prices managed to find a more stable footing after reaching a five-month low during the early part of the week, with support coming mainly from reports of a postponement of US trade tariffs on Mexico as well as constant rumours that OPEC and other major producers will extend cuts further.

VL owners in the MEG tried to resist to increasing downward pressure as soft enquiry persisted during the past days in the region, while the West Africa remained equally uninspiring throughout the bigger part of the week.

It was a positive week for Suezmaxes that managed to end their losing streak in the busier West Africa, while the Black Sea/Med was also more positive on the back of healthier demand. The cross-Med Afra remained under the control of charterers with renewed pressure on rates as a result, while the Caribs market has seen a more balanced market, with owners eventually achieving premiums as firmer enquiry started siding with them.

**Indicative Period Charters**

- 1 yr	- 'LYRIC CAMELLIA'	2016	109,999 dwt
-	- \$22,000/day		- ST Shipping
- 1 yr	- 'PIS POLARIS'	2010	45,988 dwt
-	- \$13,750/day		- cnr



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

Vessel 5yrs old		Jun-19 avg	May-19 avg	±%	2018	2017	2016
VLCC	300KT DH	67.0	65.6	2.1%	64.2	62.0	68.9
Suezmax	150KT DH	48.0	48.0	0.0%	43.5	41.4	50.0
Aframax	110KT DH	35.5	35.1	1.1%	31.8	30.4	37.0
LR1	75KT DH	31.0	31.0	0.0%	29.3	27.6	33.1
MR	52KT DH	27.5	27.1	1.5%	26.3	23.4	25.3

**Sale & Purchase**

In the VLCC sector we had the sale of the "BRIGHTOIL GRACE" (319,778dwt-blt '13, S. Korea), which was sold to Greek owner, Delta Tankers, for a price in the region of \$61.5m.

In the Aframax sector we had the sale of the "EVER RICH NO. 18" (105,483dwt-blt '03, Japan), which was sold to Greek buyers, for a price in the region of \$14.5m.

### Baltic Indices

	Week 23 07/06/2019		Week 22 31/05/2019		Point Diff	\$ / day ±%	2018	2017
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,138		1,096		42		1,349	1,149
<b>BCI</b>	1,862	\$15,007	1,620	\$12,987	242	15.6%	2,095	2,094
<b>BPI</b>	1,313	\$9,736	1,335	\$10,705	-22	-9.1%	1,451	1,221
<b>BSI</b>	719	\$8,173	752	\$8,511	-33	-4.0%	1,030	846
<b>BHSI</b>	412	\$6,175	398	\$5,969	14	3.5%	597	525

### Period

	\$ / day	Week 23	Week 22	±%	Diff	2018	2017
<b>Capesize</b>	<b>180K 6mnt TC</b>	16,000	14,750	8.5%	1,250	19,758	15,671
	<b>180K 1yr TC</b>	16,750	16,000	4.7%	750	19,575	14,844
	<b>180K 3yr TC</b>	15,000	14,750	1.7%	250	17,912	13,892
<b>Panamax</b>	<b>76K 6mnt TC</b>	11,500	11,500	0.0%	0	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	10,750	0.0%	0	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

Slowly but steadily the BDI has been gaining more and more ground, sustaining its upward momentum, with Capesize performance mainly supporting the positive movement as Panamax and Supramax rates ended last week with losses. At the same time, the period market remained particularly quiet for yet another week, with limited enquiry and very few fixtures surfacing, while in the case of Capes the improvement in spot earnings has been boosting ideas on the period front as well. With several holidays in the East last week disrupting trade and putting pressure on rates, the negative performance noted in a number of routes was more or less anticipated, while we expect a gradual stabilization of earnings in the following days as trading will be resuming at its usual pace.

The Capesize market remained positive last week, with support coming again mainly from healthy demand in the W. Australia/China route, while rumors that Vale had been in the market since the week prior appeared to be true, although enquiry in the region remained uninspiring overall.

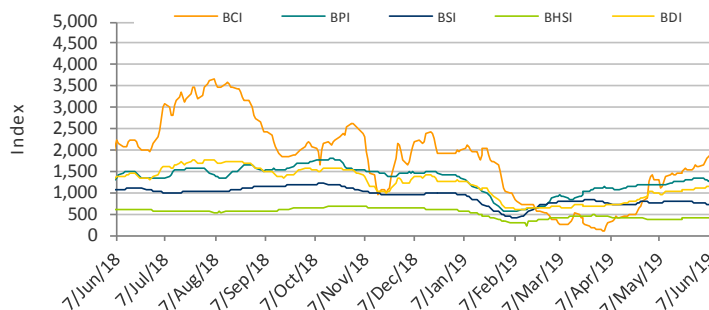
The Atlantic Panamax market witnessed softening sentiment despite a busy start to the week in S. America, while despite holidays in the Pacific region, rates held overall well, with minerals trading provided most of the cargo volumes that supported rates and even premiums noted in some cases.

The markets for the smaller sizes were split. Handysize rates were positive overall, with small premiums over last done levels reported out of both basins. On the other hand Supras saw good numbers out of USG and ECSA at the beginning of the week but rates came under pressure as the market started to see less activity closer to the weekend, while in the Pacific, holidays took their toll on rates, without any major discounts noted though.

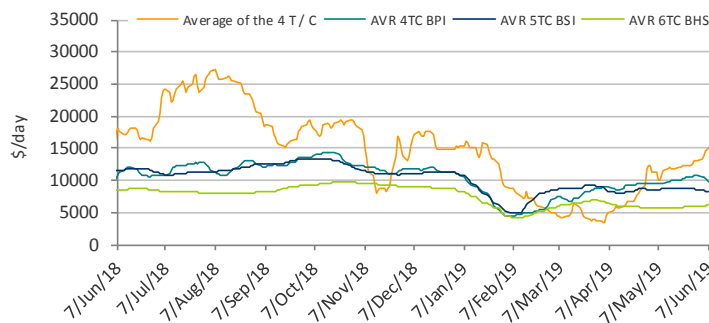
### Indicative Period Charters

- 9 to 11 mos	- 'P.S. PALIOS'	2011	179,134 dwt
- Caofedian 05/06 Jun	- \$17,500/day		- SwissMarine
- 5 to 8 mos	- 'ANAI'S'	2005	75,776 dwt
- Lianyungang prompt	- \$10,850/day		- S. logistics

### Baltic Indices



### Average T/C Rates



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

Vessel	5 yrs old	Jun-19 avg	May-19 avg	±%	2018	2017	2016
<b>Capesize</b>	<b>180k</b>	31.0	31.0	0.0%	35.0	31.1	23.5
<b>Panamax</b>	<b>76K</b>	16.0	16.0	0.0%	18.7	18.1	13.6
<b>Supramax</b>	<b>58k</b>	16.0	16.0	0.0%	17.7	16.5	12.7
<b>Handysize</b>	<b>32K</b>	13.3	13.3	0.0%	15.0	13.0	9.9

### Sale & Purchase

In the Post Panamax sector we had the sale of the "ROYAL MAYBACH" (93,272dwt-bl't '10, China), which was sold to German owner, Oldendorff, for a price in the region of \$13.8m.

In the Ultramax sector we had the sale of the "ULTRA INNOVATION" (61,188dwt-bl't '16, Japan), which was sold to Greek buyers, for a price in the region of excess \$24.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	BRIGHTOIL GRACE	319,778	2013	HYUNDAI, S. Korea	MAN-B&W	Jun-23	DH	\$ 61.5m	Greek (Delta Tankers)	auction sale
AFRA	BRIGHTOIL LION	107,525	2010	TSUNEISHI, Japan	MAN-B&W	Apr-20	DH	\$ 26.0m	Greek	auction sale
AFRA	EVER RICH NO. 18	105,483	2003	SUMITOMO, Japan	Sulzer	Nov-23	DH	\$ 14.5m	Greek	
PROD/CHEM	BOW TONE	33,624	2009	KITANIHON, Japan	Mitsubishi	Aug-19	DH	\$ 18.5m	Norwegian (Hansa Tankers)	StSt
PROD/CHEM	AULAC VENUS	16,830	2008	ZHEJIANG ZHENYU, China	Pielstick	Jun-20	DH	\$ 7.3m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	TSUNEISHI ZHOUSHAN SS-187	99,990	2019	TSUNEISHI ZHOUSHAN, China	MAN-B&W			\$ 34.0m	Japanese	
POST PMAX	AGTR AMBITION	99,990	2019	TSUNEISHI ZHOUSHAN, China	MAN-B&W			\$ 34.0m		
POST PMAX	ROYAL MAYBACH	93,272	2010	YANGFAN, China	MAN-B&W	Jul-20		\$ 13.8m	German (Oldendorff)	
POST PMAX	BRILLIANT CENTURY	91,879	2002	IMABARI SAIJO, Japan	B&W	Jun-20		\$ 8.1m	Chinese	
UMAX	ULTRA INNOVATION	61,188	2016	TADOTSU SHIPYARD, Japan	MAN-B&W	Apr-21	4 X 30,7t CRANES	excess \$24.0m	Greek	12 months TCB at index linked levels
HANDY	THREE RIVERS	29,975	2010	YANGZHOU GUOYU, China	Wartsila	Jan-20	3 X 30t CRANES	\$ 8.3m	undisclosed	incl. T/C

MPP/General Cargo									
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
LAS TORTOLAS	50,633	2011	OSHIMA, Japan	Mitsubishi	Oct-21	4 X 30t CRANES	\$ 12.3m	Danish (Navision)	
RICKMERS DALIAN	29,827	2004	XIAMEN, China	B&W		2 X 320t C,1 X 100t C,1 X 45t C	\$ 13.5m	undisclosed	
ZEJ JAKARTA	29,822	2003	XIAMEN, China	B&W		2 X 320t C,1 X 100t C,1 X 45t C	\$ 13.5m		

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	BALTHASAR SCHULTE	4,249	2012	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 10.9m	UK Based (Borealis)	incl. T/C
FEEDER	AS ARIES	1,835	2001	GDANSKA STOCZNIA, Poland	B&W	Jan-21	3 X 45t CRANES	\$ 5.0m	Middle Eastern	
FEEDER	SINAR SUBANG	1,708	2008	IMABARI, Japan	MAN-B&W	Jun-22		\$ 8.5m	undisclosed	
FEEDER	SINAR SANGIR	1,708	2008	IMABARI, Japan	MAN-B&W	Mar-22		\$ 8.5m		

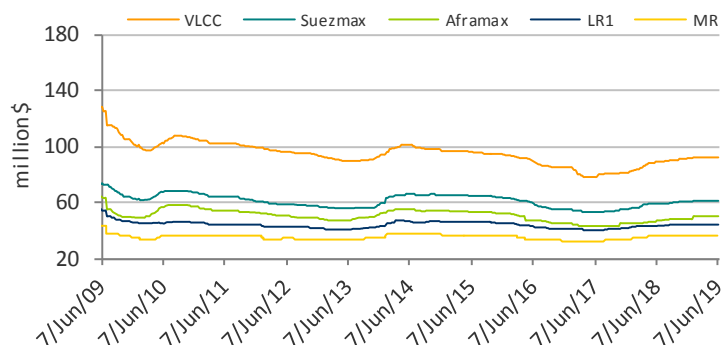
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 23	Week 22	±%	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

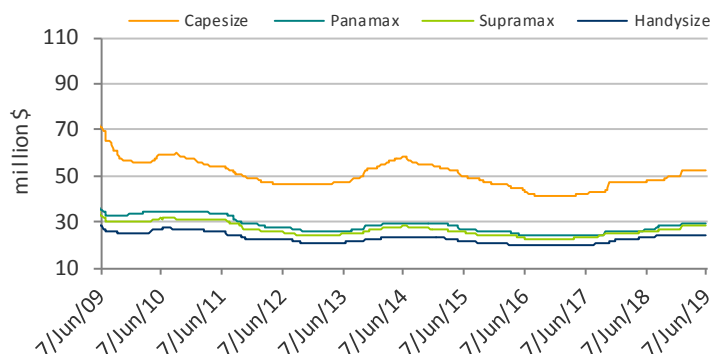
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In terms of recently reported deals, Greek owner, Avin, placed an order for two firm Suezmax tankers (158,000 dwt) at Hyundai, in S. Korea for a price in the region of \$64.0m and delivery set in 2021.

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



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000 dwt	Hyundai, S. Korea	2021	Greek (Avin)	\$ 64.0m	Tier II, Scrubber fitted, LOI stage
1	Tanker	112,000 dwt	Sumitomo, Japan	2021	HK based (Valles SS)	\$ 50.0m	option declared
2	LNG	174,000 cbm	Samsung, S. Korea	2022	European	\$ 190.5m	
7+3	Container	12,000 teu	Yangzijiang, China	-	Italian (MSC)	\$ 91.0m	scrubber fitted
1	Passenger	298 pax	Barreras, Spain	2020	Spanish (Ritz-Carlton)	\$ 220.0m	

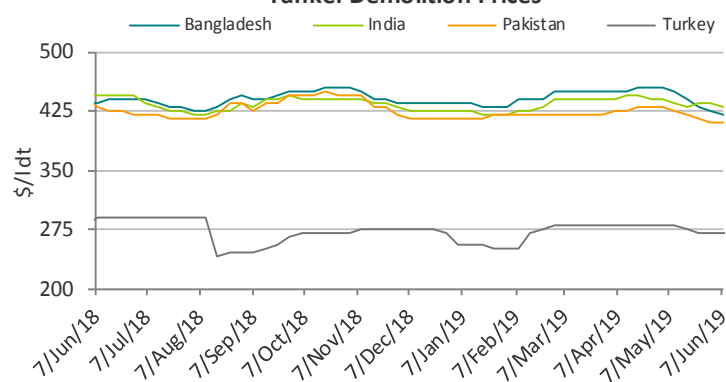
## Indicative Demolition Prices (\$/ldt)

	Markets	Week 23	Week 22	±%	2018	2017	2016
Tanker	Bangladesh	420	425	-1.2%	442	376	287
	India	430	435	-1.1%	438	374	283
	Pakistan	410	410	0.0%	437	379	284
	Turkey	270	270	0.0%	280	250	181
Dry Bulk	Bangladesh	410	415	-1.2%	431	358	272
	India	420	425	-1.2%	428	354	268
	Pakistan	400	400	0.0%	427	358	267
	Turkey	260	260	0.0%	270	240	174

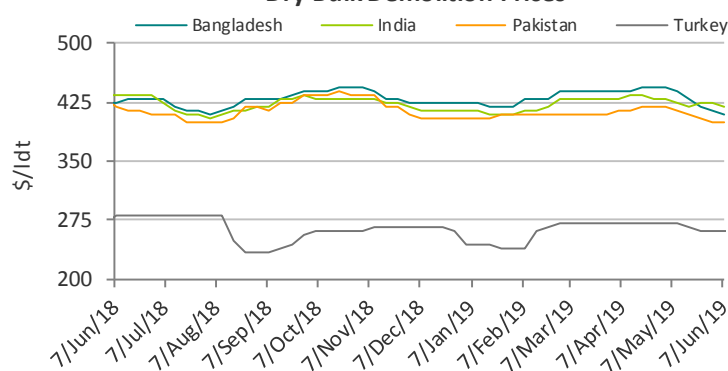
As expected, the Eid holidays kept scrap prices under pressure last week as cash buyers in most of the demo destinations remained on the side-lines lowering their bids even further. At the same time, India almost monopolized recent action, although bids out of the country moved south in this case as well as domestic buyers had no reason to sustain their already higher - compared to the rest of the market levels - amidst falling prices everywhere else. The next couple of weeks are expected to be equally uninspiring with the Eid Holidays, the monsoon season and the budget announcement in Bangladesh continuing to exert pressure on both activity and prices. Average prices in the different markets this week for tankers ranged between \$270-430/ldt and those for dry bulk units between \$260-420/ldt.

The highest price amongst recently reported deals was paid by Indian breakers for the Chemical tanker "BOW JUBAIL" (37,449dwt-11,049ldt-bl't '94), which received \$835/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

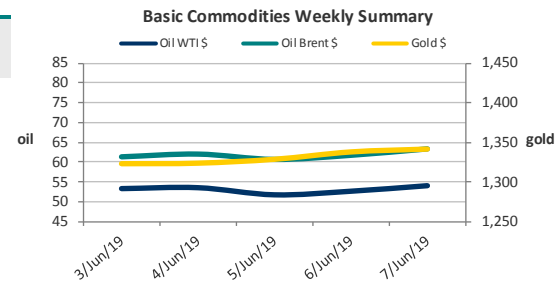


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BOW JUBAIL	37,449	11,049	1996	KVAERNER, Norway	TANKER	\$ 835/Ldt	Indian	2,250T StSt
GREEN GARNET	48,772	9,186	1996	OSHIMA, Japan	BULKER	\$ 425/Ldt	Indian	green recycling
IWASHIRO	24,381	8,175	1995	SHIN, Japan	CONT	\$ 415/Ldt	Bangladeshi	as-is Vietnam, incl. 150T bunkers
DELPHINUS	10,761	6,786	1991	mitsubishi, Japan	RORO	undisclosed	Indian	green recycling
PROSPERITY	8,865	3,439	1997	TULCEA, Romania	GC	undisclosed	undisclosed	
THERESA BEGONIA	8,253	2,659	1994	FUKUOKA, Japan	TANKER	undisclosed	Indian	

## Market Data

		7-Jun-19	6-Jun-19	5-Jun-19	4-Jun-19	3-Jun-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.080	2.120	2.120	2.110	2.080	-2.8%
	S&P 500	2,873.34	2,843.49	2,826.15	2,803.27	2,744.45	4.4%
	Nasdaq	7,742.10	7,615.55	7,575.48	7,527.12	7,333.02	3.9%
	Dow Jones	25,983.94	25,720.66	25,539.57	25,332.18	24,819.78	4.7%
	FTSE 100	7,331.94	7,259.85	7,220.22	7,214.29	7,184.80	2.4%
	FTSE All-Share UK	4,008.15	3,970.37	3,952.92	3,948.13	3,931.10	2.1%
	CAC40	5,364.05	5,278.43	5,292.00	5,268.26	5,241.46	3.0%
	Xetra Dax	12,045.38	11,953.14	11,980.81	11,971.17	11,792.81	2.1%
	Nikkei	20,884.71	20,774.04	20,776.10	20,408.54	20,410.88	2.3%
	Hang Seng	26,965.28	26,965.28	26,895.44	26,761.52	26,893.86	-0.6%
Currencies	DJ US Maritime	266.80	264.24	264.28	263.06	255.15	3.2%
	\$ / €	1.13	1.13	1.12	1.13	1.12	1.3%
	\$ / £	1.27	1.27	1.27	1.27	1.27	0.8%
	¥ / \$	108.19	108.47	108.33	108.25	108.03	-0.1%
	\$ / NoK	0.12	0.12	0.11	0.11	0.11	1.5%
	Yuan / \$	6.91	6.91	6.91	6.91	6.90	0.1%
	Won / \$	1,182.08	1,177.55	1,179.74	1,177.05	1,178.45	-0.6%
	\$ INDEX	96.54	97.07	97.32	97.07	97.14	-1.2%



## Bunker Prices

		7-Jun-19	31-May-19	W-O-W Change %
MGO	Rotterdam	541.5	566.0	-4.3%
	Houston	565.0	618.5	-8.6%
	Singapore	558.0	586.5	-4.9%
380cst	Rotterdam	376.5	374.5	0.5%
	Houston	365.0	377.5	-3.3%
	Singapore	395.5	392.5	0.8%

## Maritime Stock Data

Company	Stock Exchange	Curr.	07-Jun-19	31-May-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.23	10.08	1.5%
COSTAMARE INC	NYSE	USD	5.10	5.12	-0.4%
DANAOS CORPORATION	NYSE	USD	11.01	12.11	-9.1%
DIANA SHIPPING	NYSE	USD	3.01	2.99	0.7%
DRYSHIPS INC	NASDAQ	USD	3.39	3.46	-2.0%
EAGLE BULK SHIPPING	NASDAQ	USD	4.86	4.66	4.3%
EUROSEAS LTD.	NASDAQ	USD	0.63	0.60	5.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.97	2.66	11.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.38	6.38	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.21	2.84	13.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	12.31	11.97	2.8%
SAFE BULKERS INC	NYSE	USD	1.49	1.41	5.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.92	1.00	-8.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.97	7.65	4.2%
STEALTHGAS INC	NASDAQ	USD	3.30	3.42	-3.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.15	3.10	1.6%
TOP SHIPS INC	NASDAQ	USD	0.49	0.53	-7.5%

## Market News

### “National Bank of Greece picks up disposal pace.

Shipping lender National Bank of Greece (NBG) is picking up the pace of bad-loan disposals as it cut provisions in the first quarter.

Non-performing exposure (NPE) was reduced by €1.1bn (\$1.24bn) in the three months, driven mainly by sales of business loans.

"NPE coverage of 58% provides flexibility to proceed fast with the clean-up of the NPE stock as envisaged," the bank said.

It added that this will benefit capital through risk-weighted asset deconsolidation.

Net profit from continuing operations before restructuring charges reached €131m from €25m a year ago, driven by strong net-interest income, cost containment and the recovery in trading income. "The results are beginning to reflect NBG's significant efforts at transformation," said chief executive Paul Mylonas.

Turning to NPE, he said: "Another €1bn reduction is expected very soon from a sale process for unsecured consumer loans. Our high provision coverage bodes well for the continuation of a series of sales and other closure actions, in rapid succession..."(TradeWinds)