

Market insight

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SnP Broker

“We are here for the long run.” This is statement that we hear more and more often these days from shipowners, managers and operators. A few years ago the fundamentals of the industry provided asset play opportunities. Selling a ship with profit did not really require much thought. The market was there to pay for it. These days things are not so simple.

In my previous insight the conclusion drawn was that SnP activity is vital for a shipping company.

Whether it is the dry bulk, the tanker or even the container segment, the asset appreciation/depreciation cycles are short thus quick reflexes are needed. In a way, successful asset play has become a game of volume. This is just a humble opinion but it seems that a strategy of making back to back transactions i.e. selling an older asset and then buying a younger one might not be so easy to implement nowadays.

Owners and managers are struggling in the majority of time to bank profits. The price you pay for an asset has become the most relevant factor as well as the cost of the financing acquired for the respective purchase. For a shipping company to be able to buy or sell an asset fast in any given market could be essential. This is not to say that companies need to buy or sell for the sake of doing so but when a market presents opportunities one should be able to recognize them and act fast.

There are a lot of companies that make a transaction once every 5 or even 10 years, a strategy that used to be rather successful and effective. The question is whether this tactic is still effective in today's environment and if being absent for a long period of time from the SnP market is prudent after all?

The reality is that nowadays profits are harder to come, the industry is bombarded with more and more regulations and the banking and financing field mutates faster than most players can adjust.

So, in my humble opinion it is neither that effective nor prudent. Staying on top of the asset market gives a company a competitive edge that can turn into a clear advantage together with proper management. So when saying above that this is a game of volume, even doing one transaction every 12-18 months could be enough to keep a company up to date with the asset market as well as the shipping financing market.

In the years to come the successful asset play of a shipping company will not be judged or related only to a single asset and on how much this was bought and sold, but it will be the sum of transactions a company does throughout the years. As it is very difficult to be spot on in either selling or buying, volume and frequency will cater better odds and will ensure the being “here for the long run” as well.

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

The dry bulk index ended down last week, with pressure seen across all sizes except Handies, while the positive reversal that has been taking place yesterday and today has almost covered the ground lost in the past days. The BDI today (18/06/2019) closed at 1,135 points, up by 42 points compared to Monday's (17/06/2019) levels and increased by 30 points when compared to previous Tuesday's closing (11/06/2019). The unfortunate events in the Gulf of Oman together with pick up in activity in other key trading regions have given support to the crude carriers market last week. The BDTI today (18/06/2019) closed at 677, increased by 23 points and the BCTI at 495, a decrease of 12 points compared to previous Tuesday's (11/06/2019) levels.

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

It seems that appetite for dry bulk tonnage has softened considerably in the past couple of weeks, while tanker candidates continue to attract a number of buyers, with MRs remaining by far the favorite units among investors. In the tanker sector we had the sale of the “HIGH EFFICIENCY” (46,547dwt-blt '09, Japan), which was sold to Italian buyers, for a price in the region of \$16.1m. On the dry bulker side sector we had the sale of the “KEY NAVIGATOR” (81,995dwt-blt '14, Japan), which was sold to Japanese owner, Yamamaru, for a price in the region of excess \$24.0m.

Newbuilding (Wet: Stable- / Dry: Stable-)

The newbuilding market has seen an overall quiet week in terms of surfacing deals, while the fact that the list below contains no tanker or dry bulk deals is definitely notable. The summer mode the second-hand market seems to be entering into is expected by many to affect contracting volumes that will materialize in the next couple of months to some degree. Having said that, we have seen many times in the recent past ordering activity remaining healthy at times that nobody expected it to do so, therefore despite the fact that the summer season is usually quieter in terms of newbuilding activity the upcoming regulations could once again reverse a trend and sustain ordering appetite. In terms of recently reported deals, South Korean owner, KSS Line, placed an order for one firm and one optional VLGC carrier (84,000 cbm) at Hyundai, in S. Korea for a price in the region of \$75.0m and delivery set in 2022.

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

The demolition market remained under pressure last week, with Bangladeshi buyers reclaiming the lion's share among recently reported deals as their Indian counterparts were forced to move to the sidelines amidst falling scrap steel prices in the country and a slightly weakening Indian Rupee. At the same time the market in Pakistan was also very quiet, with currency woes in this case denying any chance of the long awaited return of local players back into action materializing. With both India and Pakistan being quiet, it is no wonder that the budget in Bangladesh, which seems to have inspired a number of speculative sales in the past days, has failed to materially impact average bids coming out of the country, while if activity in the Indian subcontinent region remains quiet overall in the following days as well, we expect to see Bangladeshi prices also moving south. Average prices in the different markets this week for tankers ranged between \$270-420/ldt and those for dry bulk units between \$260-410/ldt.

Spot Rates

Vessel	Routes	Week 24		Week 23		\$/day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	38	16,632	37	15,145	9.8%	20,265	20,658
	280k MEG-USG	19	-	17	-	-	5,635	13,429
	260k WAF-CHINA	42	17,980	39	14,458	24.4%	18,362	19,815
Suezmax	130k MED-MED	87.5	26,763	71	16,213	65.1%	20,320	17,617
	130k WAF-USAC	75	22,277	69	17,137	30.0%	12,870	12,917
	140k BSEA-MED	90.5	24,695	82	18,818	31.2%	20,320	17,617
Aframax	80k MEG-EAST	108	15,723	108	15,616	0.7%	12,563	11,560
	80k MED-MED	92	13,921	81	9,294	49.8%	18,589	15,136
	100k BALTIC/UKC	68	9,340	74	12,302	-24.1%	14,943	15,424
Clean	70k CARIBS-USG	89	6,936	88	6,088	13.9%	19,039	14,479
	75k MEG-JAPAN	100	13,926	106	15,421	-9.7%	11,119	10,082
	55k MEG-JAPAN	112	12,330	117	12,968	-4.9%	8,449	8,262
Dirty	37K UKC-USAC	100	5,331	118	8,383	-36.4%	7,529	8,975
	30K MED-MED	135	7,533	143	8,627	-12.7%	5,487	6,703
	55K UKC-USG	100	10,111	100	10,001	1.1%	9,527	10,421
	55K MED-USG	100	9,234	100	9,045	2.1%	9,059	9,613
	50k CARIBS-USG	131	13,514	135	14,522	-6.9%	10,637	10,544

TC Rates

	\$/day	Week 24	Week 23	±%	Diff	2018	2017
VLCC	300k 1yr TC	33,500	33,000	1.5%	500	25,394	27,524
	300k 3yr TC	34,500	34,500	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	23,750	23,500	1.1%	250	17,668	18,788
	150k 3yr TC	25,000	25,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	21,500	21,000	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	15,750	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	14,500	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

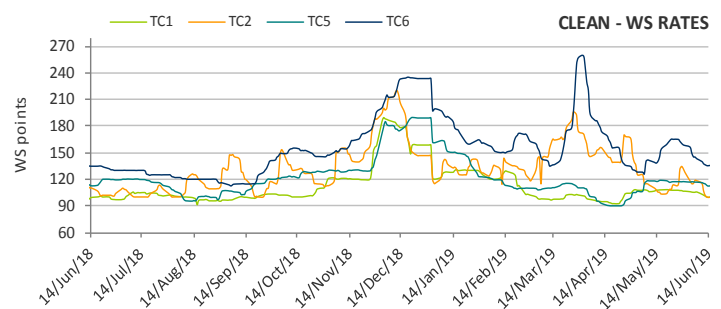
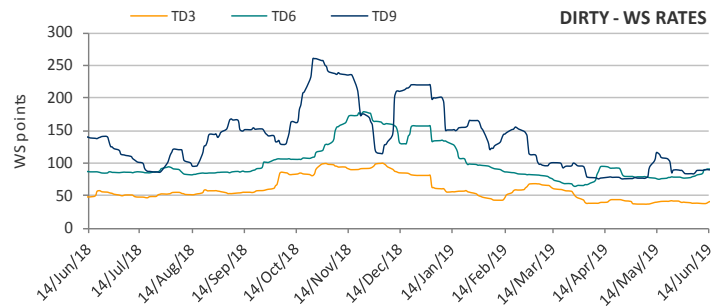
The crude carriers market moved positively overall, with the attacks on the gulf of Oman resulting in premiums for rates in the Middle East, while we expect that until the sense of security is fully restored in the region, trading parties will remain reluctant to resume their business at the usual pace. The period market remained busy at the same time, with stable/firm numbers being reported and once again preference shown towards longer periods. In the mean time oil prices seem to have lost their support, with poor economic figures from China boosting fears of softer worldwide demand and outweighing the price support coming from the incident in Oman.

The VLCC market kicked off at a slower pace last week, with numbers picking up just before the weekend and after slowed down considerably on the back of the tankers attacks, while the West Africa market also ended the week with premiums with the trip to China moving above WS 40.

Suezmax rates sustained the positive momentum seen at the beginning of the month and saw significant upside out of both the West Africa and Black Sea/Med markets. The cross-Med Afra ended the week up on the back of a pick up in activity, while the Caribs Afra moved in the opposite direction as increasing prompt tonnage in the region has eaten into the recent upside.

Indicative Period Charters

- 1 yr	- 'NS BRAVO'	2010	156,694 dwt
-	- \$24,000/day		- Exxon
- 2 yrs	- 'HIGH VOYAGER'	2014	45,999 dwt
-	- \$16,500/day		- Trafigura



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 MR sector we had the sale of the "HIGH EFFICIENCY" (46,547dwt-blt '09, Japan), which was sold to Italian buyers, for a price in the region of \$16.1m.

In the Chemical sector we had the sale of the "ASTORIA" (12,712dwt-blt '99, Singapore), which was sold to Russian buyers, for an undisclosed price.

Baltic Indices

	Week 24 14/06/2019		Week 23 07/06/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,085		1,138		-53		1,349	1,149
BCI	1,800	\$14,203	1,862	\$15,007	-62	-5.4%	2,095	2,094
BPI	1,131	\$9,085	1,213	\$9,736	-82	-6.7%	1,451	1,221
BSI	716	\$8,152	719	\$8,173	-3	-0.3%	1,030	846
BHSI	420	\$6,276	412	\$6,175	8	1.6%	597	525

Period

	\$/day	Week 24	Week 23	±%	Diff	2018	2017
Capesize	180K 6mnt TC	16,500	16,000	3.1%	500	19,758	15,671
	180K 1yr TC	17,000	16,750	1.5%	250	19,575	14,844
	180K 3yr TC	15,000	15,000	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	10,000	10,250	-2.4%	-250	12,450	10,421
	58K 1yr TC	10,250	10,500	-2.4%	-250	11,700	10,166
	58K 3yr TC	10,500	10,750	-2.3%	-250	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

Holidays in a number of European countries together with a softer Capesize market pushed the BDI down last week, with the index noting its first weekly loss after more than two months. Similarly to the week prior, period activity was scarce, with the few fixtures that were reported showing once again rising ideas in the Capesize market, whereas levels for the rest of the sizes were either stable or negative. Despite the relatively disappointing market of last week, sentiment remains reservedly optimistic with most owners reluctant to fix their vessels for longer term periods in anticipation of a possibly stronger market during the last quarter of the year and ahead of the IMO 2020 sulphur cap introduction, while as far as shorter term performance is concerned it seems that the spot market has been once again picking up since yesterday.

Despite a strong start to last week, Capesize earnings moved down, with declines in the Pacific putting pressure on average earnings for the size almost throughout the week, while activity from Brazil has been finally picking up after a few particularly disappointing months following the dam disaster in the country and the stretched absence of Vale from the market.

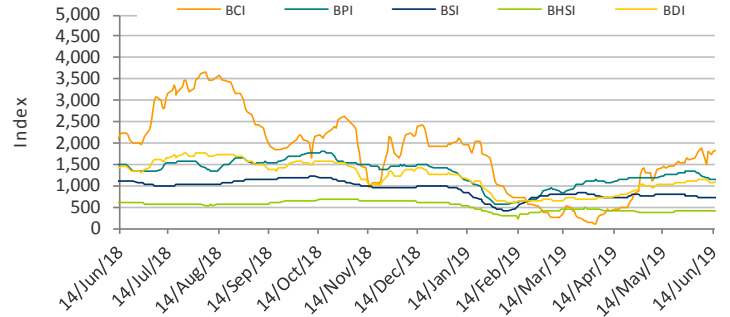
The Atlantic Panamax market remained soft last week, with transatlantic enquiry being particularly soft, while ECSA was the one of the few positive exceptions. In the Pacific, the market held much better with charterers regaining back some control though as the week came to an end.

Supramax tonnage was still seeing uninspiring activity in both basins last week, with Black Sea trending much better in comparison, while once again Handysize rates picked up slightly, with USG providing the main support.

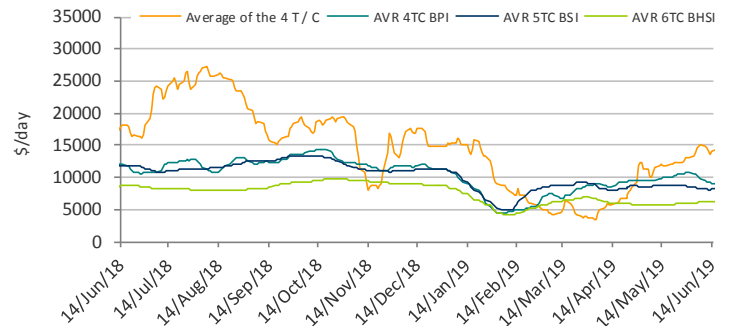
Indicative Period Charters

- 11 to 13 mos	- 'NAVIOS MELODIA'	2010	179,132 dwt
- Tianjin 14/16 Jun	- \$16,500/day		- Daelim
- 12 mos	- 'BELITA'	2017	60,479 dwt
- Xingang 18 Jun	- \$10,900/day		- Oldendorff

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Jun-19 avg	May-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 Kamsarmax sector we had the sale of the "KEY NAVIGATOR" (81,995dwt-blt '14, Japan), which was sold to Japanese owner, Yamamaru, for a price in the region of excess \$24.0m.

In the Panamax sector we had the sale of the "THETIS" (73,624dwt-blt '04, China), which was sold to undisclosed buyers, for a price in the region of \$6.4m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	ATLANTIC QUEEN	46,838	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-20	DH	\$ 20.0m	Danish (Torm)	
MR	ATLANTIC PEGASUS	46,838	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Aug-20	DH	\$ 20.0m		
MR	HIGH EFFICIENCY	46,547	2009	NAIKAI ZOSEN, Japan	MAN-B&W	Jul-19	DH	\$ 16.1m	Italian	
PROD/CHEM	ASTORIA	12,712	1999	JURONG, Singapore	MAN	Aug-19	DH	undisclosed	Russian	
SMALL	PURPLE GEM	6,824	2009	TUZLA GEMI, Turkey	MaK	Apr-24	DH	\$ 7.0m	Swedish	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	KEY NAVIGATOR	81,995	2014	TSUNEISHI, Japan	MAN-B&W	Jul-19		excess \$24.0m	Japanese (Yamamaru)	
PMAX	THETIS	73,624	2004	JIANGNAN, China	B&W	Aug-19		\$ 6.4m	undisclosed	
HMAX	STAR MASAYA	42,717	1998	IHI, Japan	Sulzer	Feb-23	4 X 30t CRANES	low \$4.0m	Chinese	
HANDY	NORD TOKYO	28,343	2009	IMABARI MARUGAME, Japan	MAN-B&W	Aug-19	4 X 30,5t CRANES	high \$7.0m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	PARISFAL	8,204	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W	Feb-21		\$ 25.0m	Greek (Danaos)	
PMAX	HAMMONIA SAPPHIRE	4,896	2014	ZHEJIANG OUHUA, China	MAN-B&W	Jan-24				
PMAX	ZHEJIANG OUHUA 649	4,896	2014	ZHEJIANG OUHUA, China	MAN-B&W	May-24		\$ 80.9m	Singaporean (Seacon)	
PMAX	HAMMONIA VIRGINIA	4,896	2014	ZHEJIANG OUHUA, China	MAN-B&W	Oct-19				
PMAX	JPO LEO	3,091	2005	SZCZECINSKA NOWA STOCZ, Poland	B&W	Jul-20	3 X 45t CRANES	\$ 7.0m	Norwegian (Atlantica Shipping)	
FEEDER	SUNSHINE BANDAMA	1,700	2007	IMABARI IMABARI, Japan	MAN-B&W	Jul-22	3 X 40t CRANES	high \$7.0m	Chinese (Shanghai Shipping)	
FEEDER	CONTSHIP ACE	706	2007	YANGFAN GROUP CO LTD, China	MaK	Jan-22		\$ 3.5m	Asian	

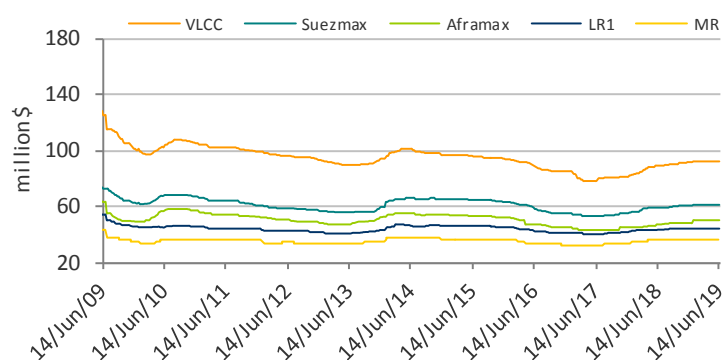
Indicative Newbuilding Prices (million\$)

Vessel		Week 24	Week 23	±%	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

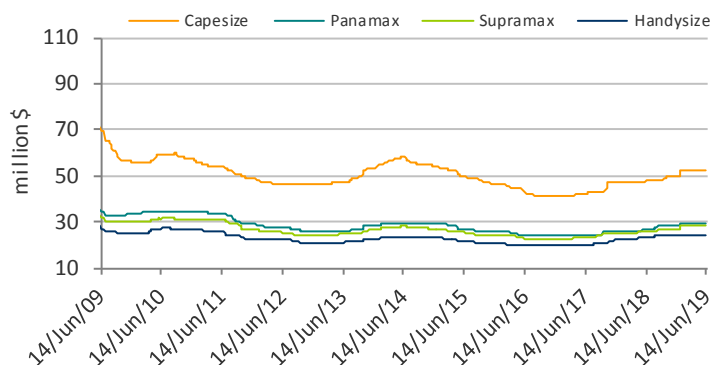
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In terms of recently reported deals, South Korean owner, KSS Line, placed an order for one firm and one optional VLGC carrier (84,000 cbm) at Hyundai, in S. Korea for a price in the region of \$75.0m and delivery set in 2022.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	LNG	174,000 cbm	DSME, S. Korea	2021	Greek (Maran Gas)	undisclosed	
1+1	LPG	84,000 cbm	Hyundai, S. Korea	2022	S. Korean (KSS Line)	\$ 75.0m	5-yrs T/C to Vilma Oil
2	RoRo	3,800 dwt	CMG, China	2021	Chinese (CSC RoRo)	\$ 39.0m	
2+1+1	RoPax	2,500 pax	GSI, China	2021-2022	Italian (Moby Lines)	undisclosed	3,800 LM

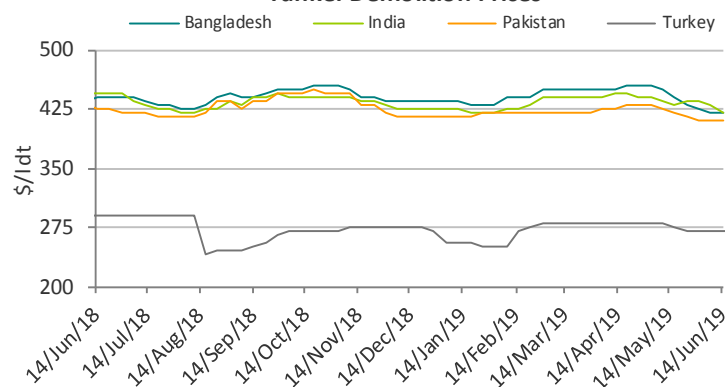
Indicative Demolition Prices (\$/ldt)

	Markets	Week 24	Week 23	±%	2018	2017	2016
Tanker	Bangladesh	420	420	0.0%	442	376	287
	India	420	430	-2.3%	438	374	283
	Pakistan	410	410	0.0%	437	379	284
	Turkey	270	270	0.0%	280	250	181
Dry Bulk	Bangladesh	410	410	0.0%	431	358	272
	India	410	420	-2.4%	428	354	268
	Pakistan	400	400	0.0%	427	358	267
	Turkey	260	260	0.0%	270	240	174

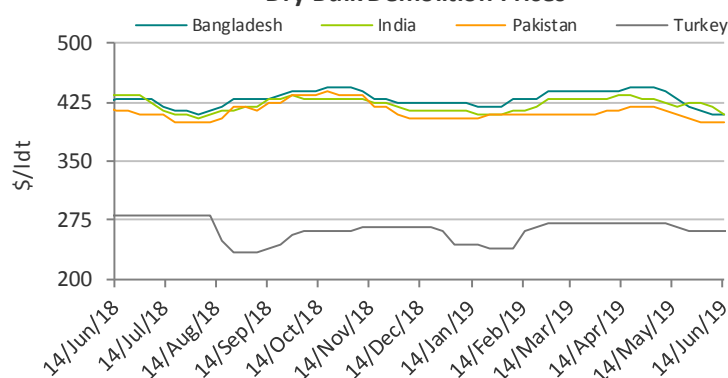
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Panamax container "ROTTERDAM BRIDGE" (50,953dwt-16,318ldt-blt '01), which received \$484/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

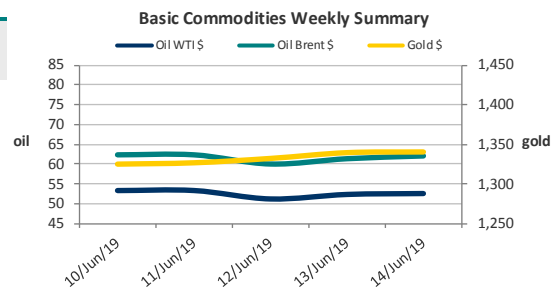


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HONG KONG BRIDGE	98,849	36,005	2009	IHI, Japan	CONT	\$ 472/Ldt	Bangladeshi	
ROTTERDAM BRIDGE	50,953	16,318	2001	SAMSUNG, S. Korea	CONT	\$ 484/Ldt	Bangladeshi	incl. spare propeller
RAKIURA MARU	23,872	8,502	1996	BRUCES, Sweden	GC	\$ 468/Ldt	Indian	green recycling
BRILLIANT	44,484	8,451	1992	DALIAN, China	TANKER	\$ 421/Ldt	Bangladeshi	as-is Singapore, incl. 200T bunkers

Market Data

	14-Jun-19	13-Jun-19	12-Jun-19	11-Jun-19	10-Jun-19	W-O-W Change %		
Stock Exchange Data	10year US Bond	2.090	2.090	2.120	2.140	2.140	0.5%	
	S&P 500	2,886.98	2,891.64	2,879.84	2,885.72	2,886.73	0.5%	
	Nasdaq	7,796.66	7,837.13	7,792.72	7,822.57	7,823.17	0.7%	
	Dow Jones	26,089.61	26,106.77	26,004.83	26,048.51	26,062.68	0.4%	
	FTSE 100	7,345.78	7,368.57	7,367.62	7,398.45	7,375.54	0.2%	
	FTSE All-Share UK	4,010.80	4,022.84	4,024.80	4,041.37	4,030.56	0.1%	
	CAC40	5,367.62	5,375.63	5,374.92	5,408.45	5,382.50	0.1%	
	Xetra Dax	12,085.82	12,096.40	12,169.05	12,115.68	12,155.81	-0.6%	
	Nikkei	21,116.89	21,032.00	21,129.72	21,204.28	21,134.42	-0.1%	
	Hang Seng	27,294.71	27,294.71	27,308.46	27,789.34	27,578.64	1.2%	
	DJ US Maritime	260.37	264.34	260.50	267.36	269.66	-2.4%	
	Currencies	\$ / €	1.12	1.13	1.13	1.13	1.13	-0.9%
		\$ / £	1.26	1.27	1.27	1.27	1.27	-1.2%
¥ / \$		108.57	108.33	108.49	108.48	108.36	0.4%	
\$ / NoK		0.11	0.12	0.12	0.12	0.12	-1.1%	
Yuan / \$		6.93	6.92	6.92	6.91	6.93	0.2%	
Won / \$		1,186.47	1,182.08	1,183.53	1,178.08	1,183.60	0.4%	
\$ INDEX		97.57	97.01	97.00	96.69	96.76	1.1%	



Bunker Prices

		14-Jun-19	7-Jun-19	W-O-W Change %
MGO	Rotterdam	531.0	541.5	-1.9%
	Houston	575.0	565.0	1.8%
	Singapore	546.5	558.0	-2.1%
380cst	Rotterdam	349.5	376.5	-7.2%
	Houston	349.5	365.0	-4.2%
	Singapore	370.0	395.5	-6.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	14-Jun-19	07-Jun-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.49	10.23	2.5%
COSTAMARE INC	NYSE	USD	5.07	5.10	-0.6%
DANAOS CORPORATION	NYSE	USD	10.25	11.01	-6.9%
DIANA SHIPPING	NYSE	USD	3.17	3.01	5.3%
DRYSHIPS INC	NASDAQ	USD	3.59	3.39	5.9%
EAGLE BULK SHIPPING	NASDAQ	USD	4.69	4.86	-3.5%
EUROSEAS LTD.	NASDAQ	USD	0.59	0.63	-6.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.50	2.97	-15.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.30	6.38	-1.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.68	3.21	14.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	12.01	12.31	-2.4%
SAFE BULKERS INC	NYSE	USD	1.40	1.49	-6.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.65	0.92	-29.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.81	7.97	-2.0%
STEALTHGAS INC	NASDAQ	USD	3.28	3.30	-0.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.18	3.15	1.0%
TOP SHIPS INC	NASDAQ	USD	0.48	0.49	-2.0%

Market News

“Big banks to credit shipowners who cut carbon pollution.

Major financial institutions to incentivise loans for less polluting ships as industry faces urgent demands to cut greenhouse gas emissions.

Eleven banks have launched a global initiative that aims to incentivise loans to shipowners that want to buy or build ships with lower carbon emissions, and it seeks to put the squeeze on those who do not.

The ground-breaking Poseidon Principles initiative lead by Citi, Societe Generale and DNB will bring the leverage of ship finance to the ambitious challenge of cutting greenhouse gas emissions from ships by 50% by 2050.

“This is a very positive thing,” said Paul Taylor, global head of shipping and offshore at Societe Generale.

“There will be more liquidity for projects that reduce emissions. The flip side is liquidity may be more limited for others. “It brings climate change fully into the due diligence for every transaction.”

Maersk, Euronav, Cargill and Lloyd's Register have all given their support to the idea. “Shipping’s decarbonization will require unparalleled innovation,” said Soren Toft, chief operating officer of AP Moller-Maersk. “The Poseidon Principles will help us catalyze this transition...”(TradeWinds)

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