

## Market insight

By **Katerina Restis**  
**Tanker Chartering**

The global shipping industry is facing numerous challenges at a time when geopolitical turmoil has escalated in view of the recent tension in the Middle East. The latest attacks on vessels and the downing of a US drone have profoundly advanced the cost of shipping oil from the Middle East. The Joint War Committee of Lloyd's Market Association insurance body has reported in May, the addition of Persian Gulf and surrounding waters along with the Gulf of Oman to the list of areas under risk of "Hull War, Piracy, Terrorism and related perils". The risks on stake have urged insurance companies posing high insurance premiums on maritime companies that operate through the Strait of Hormuz. Accordingly, war risk underwriters are charging additional premiums for vessels trading in the Middle East Gulf and the Gulf of Oman.

As known, it is the privilege of the insurers to invoice premium to shipowners, who may then endeavor to pass it on to charterers if the market situation and charter terms warrants so. For example, after the incidents, for an Aframax calling one port in the MEG, the premium could range from USD 40 to 50k. Thereafter, underwriters instead of insuring the entrance in the area are providing owners an offer basis the specific voyage to be performed in the area which may then be further negotiated.

Almost 30% of all crude oil supplies shipped pass through the thin canal of the Strait of Hormuz. Many argue that the threat to commercial shipping is obvious and hasn't been seen in the region for decades. As reported by the chairman of Intertanko, "if the waters are becoming unsafe the supply of the entire Western world could be at risk". Historically, escalations that disrupt MEG oil supplies are infrequent and thus as analyzed freight rates could increase due to owners avoiding the region. As known the oil-supply countries in the MEG area including Kuwait, Saudi Arabia, Iraq and Iran are accommodating close to 20% of the world's oil demand that passes through the Strait of Hormuz.

The oil markets have overall remained relatively calm, although the fact that there was a second series of incidents since May, has definitely intensified concerns. During the days of the incident prices for Brent crude rose almost 4% to \$61 a barrel, a level still much lower though compared to the \$72 a barrel in mid-May. Thus, we did not view great increase in oil-prices and one of the reasons is that traders are possibly betting that the fiery tensions will not burst into a full-scale conflict. Additionally, worries on global growth on the back of the trade war together with US shale oil production growing at a fast pace have also kept the oil price increase in check.

The OPEC meeting at the beginning of this week came at a significant and unstable time for the oil market and as a further extension of the cuts did take place as it was anticipated by most investors, it will be interesting to see how strong the support on prices will be going forward.

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

This has been another particularly good week in the Dry Bulk market that has seen its index marking new year highs today and moving back up to November 2018 levels. The BDI today (02/07/2019) closed at 1,446 points, up by 65 points compared to Monday's (01/07/2019) levels and increased by 166 points when compared to previous Tuesday's closing (25/06/2019). The crude carriers market ended last week mostly with losses, while the premium boost from the attacks in the gulf of Oman seemed to be easing as the week came to a close. The BDTI today (02/07/2019) closed at 673, decreased by 6 points and the BCTI at 547, a decrease of 3 points compared to previous Tuesday's (25/06/2019) levels.

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

The steady increase in the dry bulk freight market has increased the appetite of second-hand investors that have made an aggressive return last week, with a substantial number of these deals involving Greek buyers. In the tanker sector we had the sale of the "PHOENIX VANGUARD" (306,506dwt-bl't '07, S. Korea), which was sold to Greek owner, Hermes Marine Management, for a price in the region of \$38.7m. On the dry bulker side sector we had the sale of the "CRYSTAL WIND" (76,523dwt-bl't '09, Japan), which was sold to Greek owner, Safety Management, for a price in the region of \$13.2m.

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

A healthy number of orders has surfaced last week, with tanker orders in Korean yards reaffirming the steady appetite the sector has seen in the past few months as far as newbuilding deals are concerned. What is even more notable though is the pricing of these deals that suggest a softening in average newbuilding prices, evident not only on the tanker side but also in the dry bulk sector as well, where average quotes from builders have been also moving south in the past weeks. With upcoming regulations having substantially fuelled shipbuilding activity in the past couple of years it is no wonder that shipyards want to extend this momentum and have been offering more attractive contracts in a first attempt to do so, while given the substantial business most of these builders have earned in the recent past that has allowed for healthy liquidity, we don't see these discounts becoming much steeper at least within this year. In terms of recently reported deals, Omani owner, Omani Shipping, placed an order for one firm VLCC tanker (300,000 dwt) at DSME, in S. Korea for a price in the region of \$91.3m and delivery set in 2019.

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

Excitement is still very much missed in the demolition market that remains in search of a silver lining as short term fundamentals remain uninspiring across the Indian subcontinent. The VAT introduced in the Bangladeshi market in combination with the steep declines in scrap steel prices the Indian market has witnessed lately, have been keeping both activity and bids out of both countries in check. Additionally, with healthy rates in both the dry bulk and tanker market at the moment we don't expect an increase in the supply of demo candidates during this quarter, with a boost in demolition activity most probably revisited again during the last months of the year and ahead of the IMO 2020. 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 26		Week 25		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	47	25,688	44	24,640	4.3%	20,265	20,658
	280k MEG-USG	22	-	19	-	-	5,635	13,429
	260k WAF-CHINA	48	21,882	52	27,568	-20.6%	18,362	19,815
Suezmax	130k MED-MED	78	19,195	84	22,562	-14.9%	20,320	17,617
	130k WAF-USAC	59	14,475	72	19,259	-24.8%	12,870	12,917
	140k BSEA-MED	80	15,313	84	20,021	-23.5%	20,320	17,617
Aframax	80k MEG-EAST	118	17,307	121	19,835	-12.7%	12,563	11,560
	80k MED-MED	107	16,099	86	12,466	29.1%	18,589	15,136
	100k BALTIC/UKC	62	7,149	64	8,446	-15.4%	14,943	15,424
Clean	70k CARIBS-USG	80	4,268	89	6,873	-37.9%	19,039	14,479
	75k MEG-JAPAN	98	12,210	101	14,156	-13.7%	11,119	10,082
	55k MEG-JAPAN	111	10,901	113	12,658	-13.9%	8,449	8,262
Dirty	37K UKC-USAC	138	10,858	127	9,531	13.9%	7,529	8,975
	30K MED-MED	136	7,593	135	7,438	2.1%	5,487	6,703
	55K UKC-USG	95	8,706	98	9,631	-9.6%	9,527	10,421
Dirty	55K MED-USG	95	8,490	98	9,113	-6.8%	9,059	9,613
	50k CARIBS-USG	115	9,442	127	12,993	-27.3%	10,637	10,544

**TC Rates**

\$ /day		Week 26	Week 25	±%	Diff	2018	2017
VLCC	300k 1yr TC	34,000	34,000	0.0%	0	25,394	27,524
	300k 3yr TC	35,000	35,000	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	23,750	23,750	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	22,000	22,000	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	15,750	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**

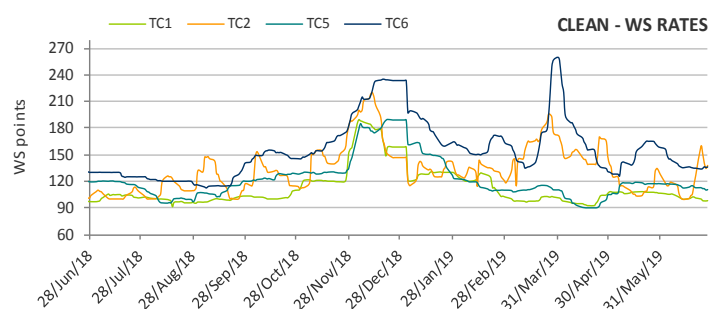
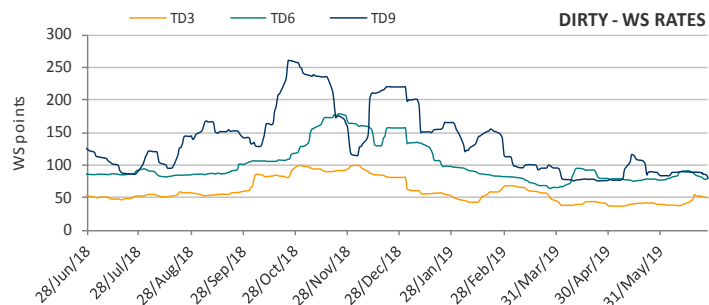
Rates in the crude carriers market came under pressure last week, with the upward momentum in the Middle East stalling despite the fact that tension in the region has yet to be resolved. The period market remained busy at the same time, with both short-term and longer term contracts being fixed at significant premiums over spot levels. On the oil price front, it seems that the extension of cuts agreed by OPEC and other major producers until March next year have so far failed to provide support to the commodity, as concerns over slowing global growth are still dominating sentiment.

The VL Middle East market was slower last week, with the impact of the recent incidents in the gulf of Oman softening somewhat as activity has started to slowly pick up without succeeding to support rates though, while the pressure was also evident in the West Africa market.

The West Africa Suezmax remained under pressure for yet another week on the back of anaemic enquiry, while limited volume has also put extra pressure on Black Sea/Med numbers. A spike in activity pushed Aframax rates in the Med up last week, while the Caribs Afra failed to sustain the positive momentum the week prior ended with and rates moved down to WS 80.

**Indicative Period Charters**

- 3 yrs	- 'DAEWOO 5455'	2019	300,000 dwt
-	- \$38,000/day		- Trafigura
- 1 to 3 mos	- 'COLORADO'	2012	158,615 dwt
-	- \$20,500/day		- Respol



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

Vessel 5yrs old		Jun-19 avg	May-19 avg	±%	2018	2017	2016
VLCC	300KT DH	67.5	65.6	2.9%	64.2	62.0	68.9
Suezmax	150KT DH	48.0	48.0	0.0%	43.5	41.4	50.0
Aframax	110KT DH	35.6	35.1	1.5%	31.8	30.4	37.0
LR1	75KT DH	31.0	31.0	0.0%	29.3	27.6	33.1
MR	52KT DH	27.8	27.1	2.4%	26.3	23.4	25.3

**Sale & Purchase**

In the VLCC sector we had the sale of the "PHOENIX VAN-GUARD" (306,506dwt-bl't '07, S. Korea), which was sold to Greek owner, Hermes Marine Management, for a price in the region of \$38.7m.

In the MR sector we had the sale of the "KRISJANIS VALDE-MARS" (37,266dwt-bl't '07, S. Korea), which was sold to undisclosed buyers, for a price in the region of low \$11.0m.

### Baltic Indices

	Week 26 28/06/2019		Week 25 21/06/2019		Point Diff	\$ / day ±%	2018	2017
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,354		1,239		115		1,349	1,149
<b>BCI</b>	2,488	\$19,360	2,278	\$17,947	210	7.9%	2,095	2,094
<b>BPI</b>	1,286	\$10,301	1,096	\$8,795	190	17.1%	1,451	1,221
<b>BSI</b>	787	\$9,014	751	\$8,570	36	5.2%	1,030	846
<b>BHSI</b>	442	\$6,523	440	\$6,530	2	-0.1%	597	525

### Period

	\$ / day	Week 26	Week 25	±%	Diff	2018	2017
<b>Capesize</b>	<b>180K 6mnt TC</b>	19,000	19,000	0.0%	0	19,758	15,671
	<b>180K 1yr TC</b>	18,000	18,000	0.0%	0	19,575	14,844
	<b>180K 3yr TC</b>	15,500	15,500	0.0%	0	17,912	13,892
<b>Panamax</b>	<b>76K 6mnt TC</b>	11,750	11,500	2.2%	250	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>	10,000	10,000	0.0%	0	12,450	10,421
	<b>58K 1yr TC</b>	10,250	10,250	0.0%	0	11,700	10,166
	<b>58K 3yr TC</b>	10,500	10,500	0.0%	0	11,450	10,176
<b>Handysize</b>	<b>32K 6mnt TC</b>	9,000	8,750	2.9%	250	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

Strong performance in the dry bulk market resumed in the past days as well, with average earnings for all sizes except Handysize ending the week with gains. The period market remained overall quiet, while despite thin activity ideas started to move north with the few fixtures that were reported signaling premiums over last done levels. The trade war truce between the US and China has at the same time given this recent rally some much needed legs. As leaders from the two countries agreed to refrain from applying new tariffs, a layer of confidence seems to have been added to the market that has long awaited for some positive news on this specific front, with owners regaining back their confidence just in time for the summer season peak and well ahead of the traditionally stronger last quarter of the year.

Despite a softer Pacific and slowing down activity from Brazil to China, Capesize average earnings managed to move further up last week, with strong North Atlantic trading together with increased confidence among owners supporting sentiment and rates ideas throughout the past days.

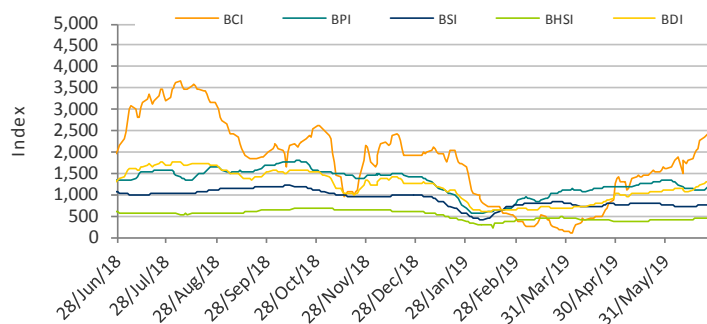
With a rather delayed positive reaction, Panamax rates made a substantial come back, with support coming mainly from strong numbers out of the Atlantic, while numbers in the East remained healthy mostly on positive market sentiment and less on improving trading fundamentals.

Supra earnings found support on busy USG and ECSA markets, while Handysize rates moved mainly sideways, with some impressive period fixtures being reported and reaffirming the improving sentiment here as well.

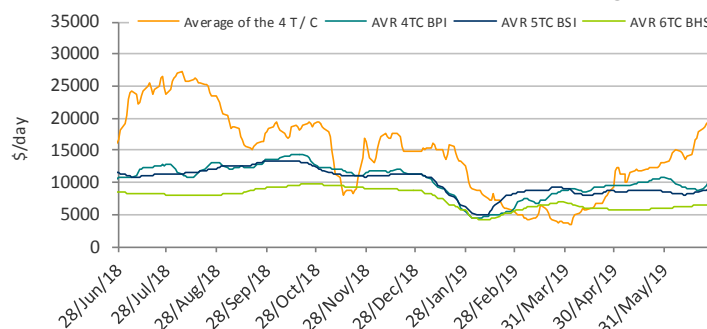
### Indicative Period Charters

- 6 to 8 mos	- 'NAVIOS BEAUFIKS'	2003	180,310 dwt
- China 10/15 Jul	- \$18,500/day		- S. Marine
- 3 to 5 mos	- 'MONTEREY BAY'	2013	36,887 dwt
- Nola 01/04 Jul	- \$11,000/day		- Weco Bulk

### 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 180k</b>	30.8	31.0	-0.8%	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 Capesize sector we had the sale of the "EURO FORTUNE" (177,477dwt-blt '05, Japan), which was sold to Greek buyers, for a price in the region of \$14.7m.

In the Panamax sector we had the sale of the "CRYSTAL WIND" (76,523dwt-blt '09, Japan), which was sold to Greek owner, Safety Management, for a price in the region of \$13.2m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	PHOENIX VANGUARD	306,506	2007	DAEWOO, S. Korea	Sulzer	May-22	DH	\$ 38.7m	Greek (Hermes Marine Management)	
MR	KRISJANIS VALDEMARS	37,266	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-20	DH	low \$11.0m	undisclosed	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	EURO FORTUNE	177,477	2005	MITSUI CHIBA, Japan	MAN-B&W	Jul-20		\$ 14.7m	Greek	
CAPE	MINERAL NOBLE	170,649	2004	HYUNDAI, S. Korea	MAN-B&W	Mar-21		\$ 13.5m	undisclosed	3-yrs T/C back
PMAX	CRYSTAL WIND	76,523	2009	SHIN KASADO, Japan	MAN-B&W	Nov-20		\$ 13.2m	Greek (Safety Management)	
PMAX	BANZAI	74,222	2002	NAMURA IMARI, Japan	B&W	Jan-22		\$ 7.0m	Chinese	
HANDY	DAIWAN ACE	34,358	2014	NAMURA, Japan	Mitsubishi	Apr-24	4 X 30t CRANES	\$ 15.3m	Greek	5 to 7 years T/C to Cargill
HANDY	GEA	33,562	2005	SHIN KURUSHIMA, Japan	Mitsubishi		4 X 30t CRANES	\$ 6.85m	Danish registered (Janchart)	
HANDY	ALLSTARS	28,520	2000	IMABARI, Japan	B&W	Mar-20	4 X 30,5t CRANES	\$ 4.5m	Chinese	
HANDY	KING CANOLA	28,207	2013	IMABARI, Japan	MAN-B&W	Jan-21	4 X 30,5t CRANES	\$ 8.4m	Greek (Newport)	
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	TIM S	3,398	2005	HANJIN HI & CONST - BU, S. Korea	MAN-B&W	Oct-20		\$ 6.6m	Norwegian (Nordic)	
FEEDER	AS ARIES	1,835	2001	GDANSKA STOCZNIA GRUPA, Poland	B&W	Jan-21	3 X 45t CRANES	undisclosed	Indian	
FEEDER	KOTA TEGAP	720	2002	DAE SUN SHIPBUILDING &, S. Korea	B&W		2 X 40t CRANES	\$ 3.3m	South Korean (Dong Jin Shipping)	
MPP/General Cargo										
Name		Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
IVS KNOT		33,143	2010	KANDA KAWAJIRI, Japan	Mitsubishi		4 X 30,5t CRANES	\$ 13.0m	Japanese	11-yrs BBB with purchase option
LADY BOSS		4,195	1982	KIYI, Turkey	Skoda		2 X 5t DERCS, 2 X 3t DERCS	\$ 2.2m	undisclosed	auction sale



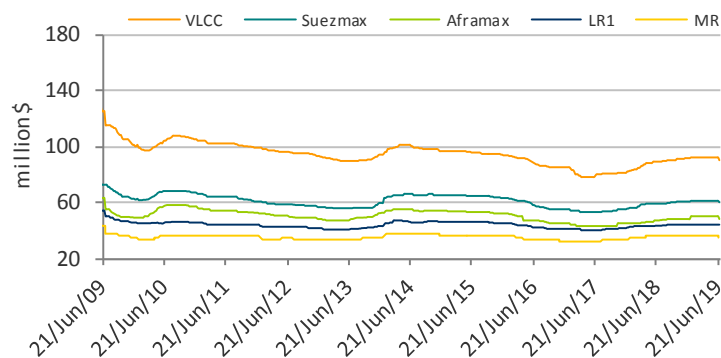
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 26	Week 25	±%	2018	2017	2016
Bulkers	Capesize	180k	51.0	52.0	-1.9%	48	43	43
	Kamsarmax	82k	29.0	30.0	-3.3%	28	25	25
	Ultramax	63k	27.0	28.0	-3.6%	26	23	23
	Handysize	38k	23.0	24.0	-4.2%	23	20	20
Tankers	VLCC	300k	90.0	92.0	-2.2%	88	80	88
	Suezmax	160k	60.0	61.0	-1.6%	59	54	58
	Aframax	115k	48.0	50.0	-4.0%	47	44	48
	MR	50k	35.0	36.0	-2.8%	36	33	34
Gas	LNG 174k cbm		185.0	184.0	0.5%	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

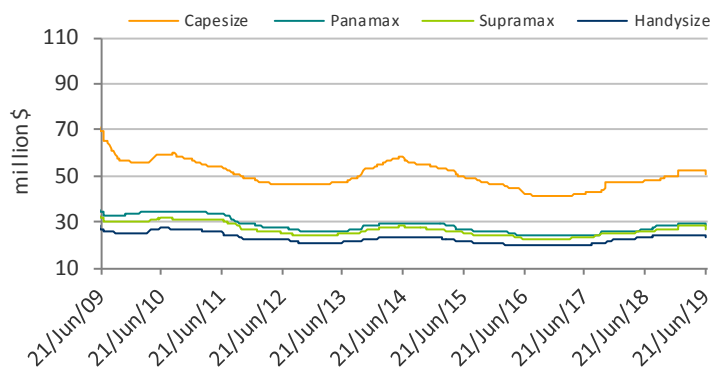
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**Tankers Newbuilding Prices (m\$)**



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	300,000 dwt	DSME, S. Korea	2019	Omani (Oman Shipping)	\$ 91.3m	scrubber fitted, Tier III, option declared
2+2	Tanker	114,000 dwt	Samsung, S. Korea	2021	S. Korean (Sinokor)	\$ 51.0m	
1	PCTC	7,000 ceu	Shin Kurushima, Japan	2020	Japanese (NYK Line)	excess \$90.0m	long term T/C to Toyota
1	PCTC	7,000 ceu	Imabari, Japan	2020	Japanese (K-Line)	excess \$90.0m	long term T/C to Toyota
1	Offshore	50,000 dwt	GSI, China	2021	Chinese (Cosco Specialized Carriers)	\$ 91.9m	semi-submersible heavy lift carrier
3	Reefer	11,000 dwt	Kitanihon, Japan	2021	Japanese	undisclosed	570,00 cu ft carriers

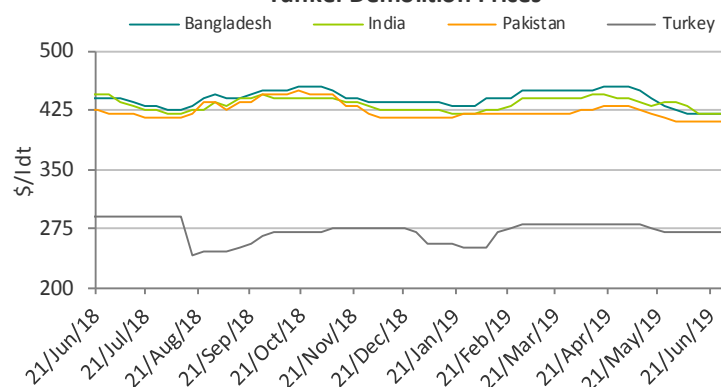
## Indicative Demolition Prices (\$/ldt)

	Markets	Week 26	Week 25	±%	2018	2017	2016
Tanker	Bangladesh	420	420	0.0%	442	376	287
	India	420	420	0.0%	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	410	0.0%	428	354	268
	Pakistan	400	400	0.0%	427	358	267
	Turkey	260	260	0.0%	270	240	174

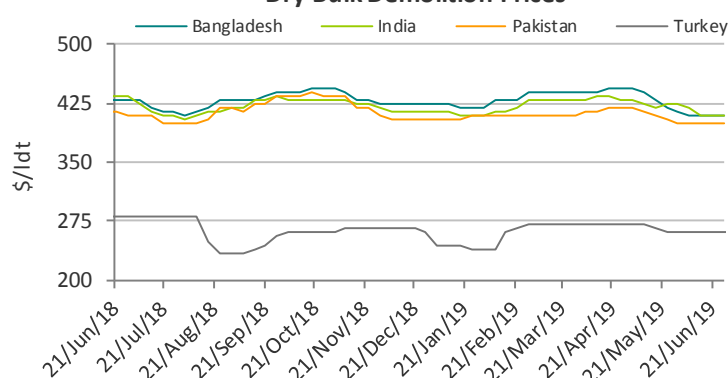
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Panamax container "SINGAPORE BRIDGE" (50,953dwt-16,318ldt-bl't '02), which received \$482/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

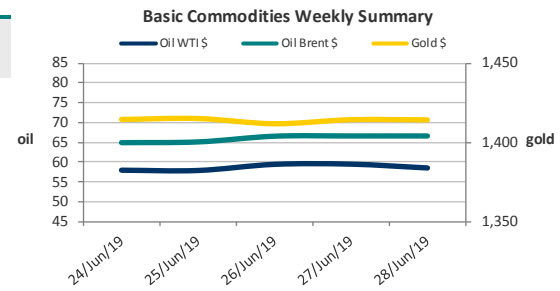


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AL YARMOUK	317,033	46,918	2014	DAEWOO, S. Korea	TANKER	\$ 330/Ldt	Indian	as-is Bahrain
ANANGEL ZHONGTE	246,732	36,300	1989	mitsubishi, Japan	BULKER	\$ 425/Ldt	Bangladeshi	as-is Singapore incl. 690T bunkers
SINGAPORE BRIDGE	50,953	16,318	2002	SAMSUNG, S. Korea	CONT	\$ 482/Ldt	undisclosed	
OCEANA	45,683	10,247	1996	HANJIN, S. Korea	TANKER	\$ 440/Ldt	Indian	

**Market Data**

		28-Jun-19	27-Jun-19	26-Jun-19	25-Jun-19	24-Jun-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.000	2.000	2.040	1.990	2.020	-2.9%
	S&P 500	2,941.76	2,924.92	2,913.78	2,917.38	2,945.35	-0.3%
	Nasdaq	8,006.24	7,967.76	7,909.97	7,884.72	8,005.70	-0.3%
	Dow Jones	26,599.96	26,526.58	26,536.82	26,548.22	26,727.54	-0.4%
	FTSE 100	7,425.63	7,402.33	7,416.39	7,422.43	7,416.69	0.2%
	FTSE All-Share UK	4,056.88	4,041.72	4,046.05	4,049.83	4,047.95	0.3%
	CAC40	5,538.97	5,493.61	5,500.72	5,514.57	5,521.71	0.2%
	Xetra Dax	12,398.80	12,271.03	12,245.32	12,228.44	12,274.57	1.0%
	Nikkei	21,275.92	21,338.17	21,086.59	21,193.81	21,285.99	0.0%
	Hang Seng	28,621.42	28,621.42	28,221.98	28,185.98	28,513.00	0.2%
Currencies	DJ US Maritime	259.32	255.71	253.21	248.98	252.56	-1.5%
	\$ / €	1.14	1.14	1.14	1.14	1.14	-0.2%
	\$ / £	1.27	1.27	1.27	1.27	1.27	-0.5%
	¥ / \$	107.74	107.74	107.17	107.33	107.32	0.4%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.2%
	Yuan / \$	6.88	6.88	6.88	6.88	6.87	0.1%
	Won / \$	1,156.13	1,153.50	1,156.71	1,153.47	1,159.31	-0.3%
	\$ INDEX	96.13	96.19	96.21	96.14	95.98	-0.1%



**Bunker Prices**

		28-Jun-19	21-Jun-19	W-O-W Change %
MGO	Rotterdam	575.0	556.5	3.3%
	Houston	630.0	630.0	0.0%
	Singapore	595.0	571.5	4.1%
380cst	Rotterdam	393.0	368.0	6.8%
	Houston	406.5	382.5	6.3%
	Singapore	423.0	393.5	7.5%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	28-Jun-19	21-Jun-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.50	10.55	-0.5%
COSTAMARE INC	NYSE	USD	5.13	5.15	-0.4%
DANAOS CORPORATION	NYSE	USD	8.09	8.70	-7.0%
DIANA SHIPPING	NYSE	USD	3.31	3.23	2.5%
DRYSHIPS INC	NASDAQ	USD	3.82	3.69	3.5%
EAGLE BULK SHIPPING	NASDAQ	USD	5.24	4.99	5.0%
EUROSEAS LTD.	NASDAQ	USD	0.62	0.59	5.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.30	2.25	2.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.30	6.33	-0.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.48	3.45	29.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	13.50	12.90	4.7%
SAFE BULKERS INC	NYSE	USD	1.56	1.43	9.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.62	0.60	3.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.65	8.40	14.9%
STEALTHGAS INC	NASDAQ	USD	3.44	3.22	6.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.29	3.08	6.8%
TOP SHIPS INC	NASDAQ	USD	0.45	0.46	-2.2%

**Market News**

**“MOL turns to ‘sustainability bonds’ to fund green initiatives.**

Shipowner looks to broaden use of alternative sources of capital to fund social and environmental programs.

Mitsui OSK Lines (MOL) has announced plans to issue JPY 20bn (\$185.7m) in “sustainability bonds” to fund its latest green initiatives.

It plans to issue the unsecured corporate bonds through a public offering in Japan’s domestic market in July of this year.

If successful, MOL will be the first company in Japan to have issued sustainability bonds aimed at individual investors.

This type of bond is used to both finance and re-finance green projects, which protect and improve the environment, and social projects, which help address social issues.

MOL will issues the bonds in three tranches of JPY5bn, JPY 5bn and JPY 10bn with maturities of either four or six years.

The capital raised will be allocated to MOL’s green and social projects including the establishment of a maritime academy in the Philippines and the promotion of workstyle reforms. Money will also be used on technical items such as ballast water treatment systems, scrubbers, LNG fueled vessels and bunkering vessels...”(TradeWinds)

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