

Market insight

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SnP Broker

In contrast with the general expectations for the dry bulk market, the sector was not positive or even stable during the past 6 months. The warning signs prevalent in the last quarter 2018, were not enough to convince the market of the severity of the market's course Baltic Dry Index showing resistance to falling below 1,000 points at the end of November but also with the small correction of the index (above 1,400 points) before Christmas holidays playing a misleading role.

The New Year started with the index being at around 1,280 points and in about 40 days the BDI decreased by around 50%, with the BDI closing at a remarkable 595 points on the 11th of February. Although the drop was expected due to the Chinese New Year the magnitude of the decline in rates and indexes was an unpleasant surprise.

The BDI index reached its lowest point of the last 46 months, without having the dynamic for an immediate correction to the index similar to November 2018 levels. Four months were needed in order for the BDI to reach the levels of January. During the last 10 days, the BDI rallied to healthier levels, with the most notable day last Friday when the BDI closed at 1,740 points. It is important to state that this figure is the highest of the year and only the third time the index has surpassed the 1,700 point mark in the past five years. The other two were on December 2017, which closed at 1,702 points and on August 2018, which closed at 1,773 points.

The SnP market was rather busy during the past six months. During the first half of the year, there were around 1,000 vessels officially and unofficially for sale, from Handysizes up to Newcastlemaxes – with ¼ of them successfully being sold (in 2017 we had 320 SnP transactions the same period). Many ship owners found the chance to flip older vessels with modern ones, and others bore the risk of the negative market and increased their existing fleet with cheaper vessels.

In the Handysize sector buyers showed and continue to show more interest in vessels around 10 years old and larger than 33,000dwt. Most vessels from quality yards were being sold very quickly. Bigger asset price elasticity was shown in Handysizes smaller than 32,000 dwt as demand for such vessels was lower, with a notable case being the 28,000 dwt vessels, of which some were sold at an attractive discount and others were not able to be sold.

In the Supramax & Ultramax sector, buyers' orientation was for Supramaxes vessels around 5 to 15 years old and above 55,000 dwt. The total SnP transactions for Supramaxes reached around 68 vessels, while around 26 sales recorded for Ultramax vessels.

SnP activity was most pronounced on Panamaxes, especially for vessels built from 2000 up to 2010, with 40 reported sales. From the total 64 sales in the segment, 16 were for vessels younger of 8 years and 8 for vessels older than 20 years. On capes, shipowners are used to volatility on freight rates and showed resistance to selling. Totally 8 capes have been sold so far with the age of the vessels being around 14 to 17 years old.

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

The dry bulk market is going from strength to strength, with positive performance extending last week as well fueled mostly by the strength seen in the markets for the bigger sizes. The BDI today (09/07/2019) closed at 1,759 points, up by 34 points compared to Monday's (08/07/2019) levels and increased by 313 points when compared to previous Tuesday's closing (02/07/2019). With few positive exceptions, pressure resumed in the crude carriers market, with most people expecting some sort of rebound out of key trading regions in the following days. The BDTI today (09/07/2019) closed at 640, decreased by 33 points and the BCTI at 529, a decrease of 18 points compared to previous Tuesday's (02/07/2019) levels.

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

The impressive improvement in the dry bulk freight market seems to have stalled SnP activity a bit last week, with Buyers and Sellers likely to be adjusting their ideas to match improving sentiment and earnings. In the tanker sector we had the sale of the "RIDGEBURY EAGLE" (309,064dwt-blk '02, S. Korea), which was sold to Malaysian owner, Yinson Holdings, for a price in the region of \$29.0m. On the dry bulker side sector we had the sale of the "EVELYN SCHULTE" (115,340dwt-blk '12, China), which was sold to German owner, Oldendorff, for a price in the region of \$15.5m.

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

They say a picture is worth a thousand words and just look at the list of recently placed orders below reveals that appetite for ordering is alive despite the fact that we are almost in the middle of the usually quieter summer season. Tanker vessels remain the most popular compared to other sectors, with the contracts below showing interest being almost equally spread among crude and clean trading vessels, while after a month of no deals on the dry bulk side we finally saw some activity in the sector as well through Nissen Kaiun's sizeable order. On industry news, two of the biggest shipyards in China, China State Shipbuilding Corporation (CSSC) and China Shipbuilding Industry Corporation (CSIC) have officially confirmed their intentions to merge, with the merger expected to create one of the largest shipbuilding groups across the world that will position itself dynamically amidst increasing competition in the industry. In terms of recently reported deals, Hong Kong based owner, Wah Kwong Shipping, placed an order for two firm VLCC tankers (300,000 dwt) at DSIC, in China for a price in the region of \$85.0m and delivery set in 2021.

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

Not much has changed in the demolition market in the past days, with appetite and sentiment remaining soft and the lack of activity still weighing down on prices. Despite the given lack of appetite for tonnage, the fact that the supply of vessels has come down substantially in the past weeks has helped avoid a more substantial decrease in the bids coming out of the Indian subcontinent. The improvements in the dry bulk market together with a stabilizing tanker market are expected to keep the number of demo candidates down at least in the short term, while given that demo prices are now close to their lowest point for 2019, it will be hard to attract owners that had been contemplating to scrap their vessels to do so before a significant improvement is eventually witness in demo bids. 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 27		Week 26		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	46	23,618	47	25,688	-8.1%	20,265	20,658
	280k MEG-USG	20	-	22	-	-	5,635	13,429
	260k WAF-CHINA	47	19,622	48	21,882	-10.3%	18,362	19,815
Suezmax	130k MED-MED	70	15,003	78	19,195	-21.8%	20,320	17,617
	130k WAF-USAC	64	16,504	59	14,475	14.0%	12,870	12,917
	140k BSEA-MED	81	16,418	80	15,313	7.2%	20,320	17,617
Aframax	80k MEG-EAST	116	15,769	118	17,307	-8.9%	12,563	11,560
	80k MED-MED	90	12,518	107	16,099	-22.2%	18,589	15,136
	100k BALTIC/UKC	64	7,759	62	7,149	8.5%	14,943	15,424
Clean	70k CARIBS-USG	68	-	80	4,268	-100.0%	19,039	14,479
	75k MEG-JAPAN	89	9,439	98	12,210	-22.7%	11,119	10,082
	55k MEG-JAPAN	94	7,119	111	10,901	-34.7%	8,449	8,262
Dirty	37K UKC-USAC	140	11,567	138	10,858	6.5%	7,529	8,975
	30K MED-MED	167	13,297	136	7,593	75.1%	5,487	6,703
	55K UKC-USG	93	7,942	95	8,706	-8.8%	9,527	10,421
Dirty	55K MED-USG	93	7,914	95	8,490	-6.8%	9,059	9,613
	50k CARIBS-USG	110	8,598	115	9,442	-8.9%	10,637	10,544

TC Rates

\$ /day		Week 27	Week 26	±%	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	16,000	15,750	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

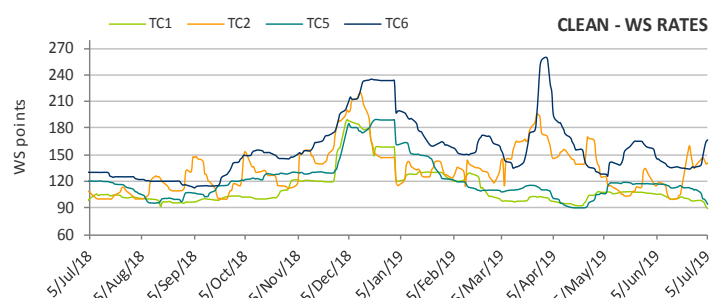
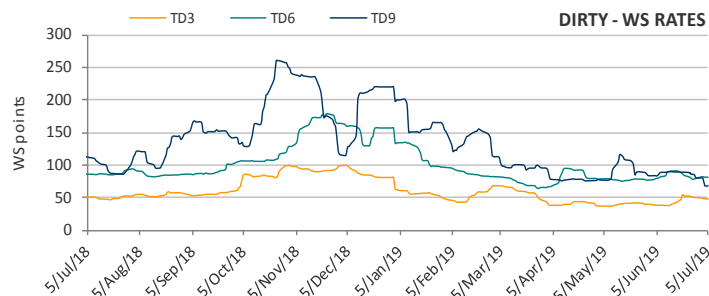
Despite improved activity in the Middle East, rates in the crude carriers market slowed down further last week as increased supply in the Middle East kept sentiment down. As it has been the case throughout the past months, the period market remained strong despite weakness seen on spot levels, with activity reported concerning both longer and shorter term contracts and numbers in either case remaining stable/strong. Oil prices have seen some pressure at the same time on concerns about the global economy and oil demand but managed to reverse course during the past couple of days as tensions between the US and Iran remain in focus.

VLs have failed to translate the busier Middle East market into higher earnings last week as sustained tension in the region and a long list of competing tonnage managed to pass a bit more control over to charterers who were also able to achieve slightly lower number out of West Africa as well.

The West Africa Suezmax showed volatility but managed to end the week with gains, while the Black Sea Med market was flattish overall but turned positive at the end of the week. It was an overall down week for Aframax rates that saw recent cross-Med gains being wiped out and the Caribs market slowing down more than expected ahead of the 4th of July holiday.

Indicative Period Charters

- 2 yrs	- 'SPIRIT II'	2016	114,139 dwt
-	- \$23,000/day		- Vitol
- 6 + 6 mos	- 'OKLAHOMA'	2006	105,465 dwt
-	- \$19,300/day - \$21,000/day		- Navig8



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jul-19 avg	Jun-19 avg	±%	2018	2017	2016
VLCC	300KT DH	68.0	67.5	0.7%	64.2	62.0	68.9
Suezmax	150KT DH	48.0	48.0	0.0%	43.5	41.4	50.0
Aframax	110KT DH	36.0	35.6	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	28.5	27.8	2.7%	26.3	23.4	25.3

Sale & Purchase

In the VLCC sector we had the sale of the "RIDGEBURY EAGLE" (309,064dwt -blt '02, S. Korea), which was sold to Malaysian owner, Yinson Holdings, for a price in the region of \$29.0m.

In the Aframax sector we had the sale of the "SEAHERITAGE" (109,229dwt-bl't '05, China), which was sold to European buyers, for a price in the region of \$14.1m.

Baltic Indices

	Week 27 05/07/2019		Week 26 28/06/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,740		1,354		386		1,349	1,149
BCI	3,346	\$26,444	2,488	\$19,360	858	36.6%	2,095	2,094
BPI	1,665	\$13,295	1,286	\$10,301	379	29.1%	1,451	1,221
BSI	820	\$9,435	787	\$9,014	33	4.7%	1,030	846
BHSI	448	\$6,595	442	\$6,523	6	1.1%	597	525

Period

	\$/day	Week 27	Week 26	±%	Diff	2018	2017
Capesize	180K 6mnt TC	23,000	19,000	21.1%	4,000	19,758	15,671
	180K 1yr TC	24,000	18,000	33.3%	6,000	19,575	14,844
	180K 3yr TC	16,000	15,500	3.2%	500	17,912	13,892
Panamax	76K 6mnt TC	12,000	11,750	2.1%	250	13,224	10,984
	76K 1yr TC	12,250	11,750	4.3%	500	13,513	11,113
	76K 3yr TC	11,750	11,500	2.2%	250	12,710	11,171
Supramax	58K 6mnt TC	10,750	10,000	7.5%	750	12,450	10,421
	58K 1yr TC	11,000	10,250	7.3%	750	11,700	10,166
	58K 3yr TC	10,500	10,500	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	9,500	9,000	5.6%	500	9,586	8,662
	32K 1yr TC	9,500	9,000	5.6%	500	9,450	8,248
	32K 3yr TC	9,250	9,250	0.0%	0	9,200	8,464

Chartering

This has been another week of impressive performance in the dry bulk market that has seen gains across all sizes but with the most impressive upside being noted for Capes and Panamaxes. The euphoria the sizeable increase in the bigger sizes has brought was evident in period ideas as well, with impressive premiums over spot levels noted in a number of fixtures for which details became known in the past days. Sentiment remains firm with the downward correction of the market yesterday followed by a substantial positive reaction today, giving some much needed legs to the recent rally. We reiterate that the degree to which the market will manage to resist during the following weeks and until the end of the summer season peak will offer a more clear idea of how much this upside has been based on improving fundamentals and will definitely shape expectations for the final quarter for the year as well.

Capesize average earnings moved another impressive leg up last week on the back of firming activity in both basins, while despite the lack of period activity, ideas for up to one year contracts have been advancing quickly.

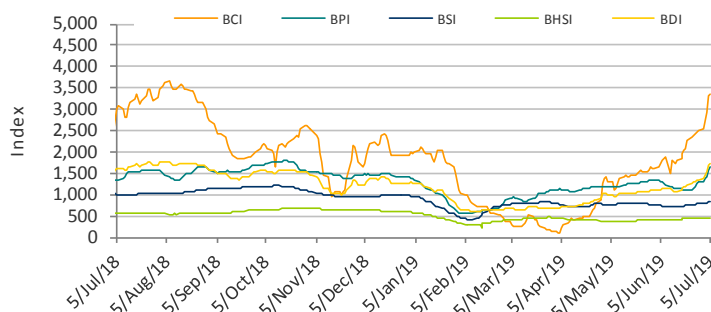
The Atlantic Panamax remained particularly strong, with strong activity seen in the North and the USG, while in the Pacific numbers also achieved premiums over done levels, with period activity stealing the spotlight altogether though as a number of contracts were fixed in the past days.

The smaller sizes continued finding support in the USG and ECSA, with numbers in the East still showing weakness though, while some very strong numbers were reported in the period market for both Supras and Handies.

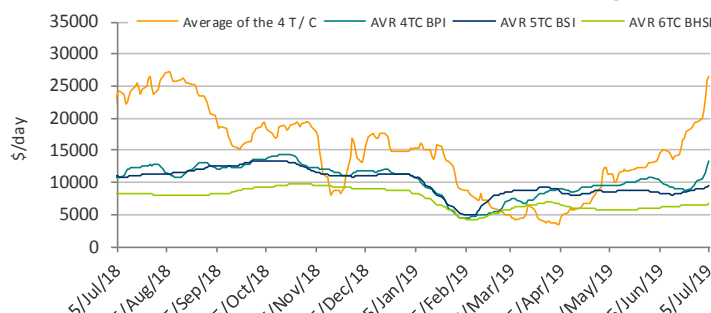
Indicative Period Charters

- 11 to 13 mos	- 'ATALANDI'	2014	77,528 dwt
- Qingdao 5/15 Jul	- \$12,250/day		- Uniper
- 3 to 5 mos	- 'SUPER CAROLINE'	2007	33,427 dwt
- Recalada	- \$10,800/day		- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jul-19 avg	Jun-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 Capesize sector we had the sale of the "LOWLANDS PHOENIX" (177,036dwt-bl't '04, Japan), which was sold to Chinese buyers, for a price in the region of \$13.2m.

In the Post-Panamax sector we had the sale of the "EVELYN SCHULTE" (115,340dwt-bl't '12, China), which was sold to German owner, Oldendorff, for a price in the region of \$15.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	RIDGEBURY EAGLE	309,064	2002	SAMSUNG, S. Korea	MAN-B&W	Oct-21	DH	\$ 29.0m	Malaysian (Yinson Holdings)	for conversion to FPSO
VLCC	APOLLONIA	309,021	2003	SAMSUNG, S. Korea	MAN-B&W	Jul-23	DH	\$ 31.0m	Malaysian (Yinson Holdings)	for conversion to FPSO
AFRA	SEAHERITAGE	109,229	2005	HUDONG-ZHONGHUA, China	MAN-B&W	Aug-20	DH	\$ 14.1m	European	
SMALL	PENYUAN	7,000	2009	ZHEJIANG HUAXIA, China	Chinese Std. Type	Apr-19	DH	\$ 3.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	LOWLANDS PHOENIX	177,036	2004	NAMURA, Japan	MAN-B&W	Nov-19		\$ 13.2m	Chinese	
POST PMAX	EVELYN SCHULTE	115,340	2012	SHANGHAI JIANGNAN, China	MAN-B&W	Jul-22		\$ 15.5m	German (Oldendorff)	
PMAX	KAVO MANALI	76,801	2004	SASEBO, Japan	B&W	Jul-19		\$ 8.5m	Greek	basis SS/DD passed
SMAX	NANTONG K	58,738	2011	NANTONG COSCO, China	MAN-B&W	Jul-21	4 X 30,5t CRANES	excess \$14.0m	Chinese	on long subs
SMAX	TOMINI SINCERITY	56,812	2012	YANGZHOU GUOYU, China	Wartsila	Apr-22	4 X 36t CRANES	\$ 10.8m	Chinese	
SMAX	HAMMONIA KORSIKA	56,722	2010	HANTONG, China	MAN-B&W	Aug-20	4 X 35t CRANES	\$ 10.5m	undisclosed	
HANDY	EMMA BULKER	31,887	2010	HAKODATE, Japan	Mitsubishi	Sep-20	4 X 30t CRANES	\$ 9.5m	Hong Kong based (Taylor Maritime)	
HANDY	LOUISE BULKER	31,881	2010	HAKODATE, Japan	Mitsubishi	Jul-22	4 X 30t CRANES	\$ 9.5m		

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	KMARIN AQUA	4,622	2013	HYUNDAI SAMHO HEAVY IN, S. Korea	Wartsila	Jan-23		\$ 19.0m	undisclosed	incl. T/C

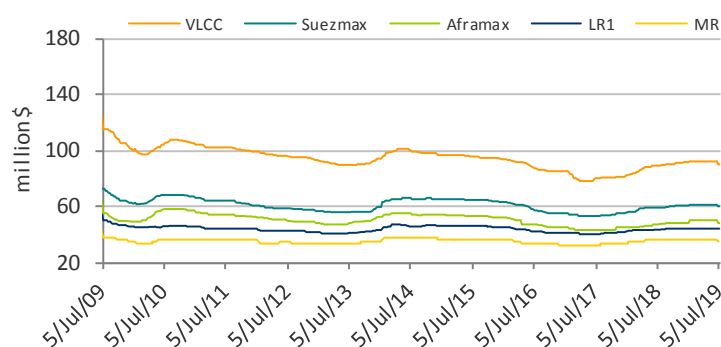
Indicative Newbuilding Prices (million\$)

	Vessel		Week 27	Week 26	±%	2018	2017	2016
Bulkers	Capesize	180k	51.0	51.0	0.0%	48	43	43
	Kamsarmax	82k	29.0	29.0	0.0%	28	25	25
	Ultramax	63k	27.0	27.0	0.0%	26	23	23
	Handysize	38k	23.0	23.0	0.0%	23	20	20
Tankers	VLCC	300k	90.0	90.0	0.0%	88	80	88
	Suezmax	160k	60.0	60.0	0.0%	59	54	58
	Aframax	115k	48.0	48.0	0.0%	47	44	48
	MR	50k	35.0	35.0	0.0%	36	33	34
Gas	LNG 174k cbm		185.0	185.0	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

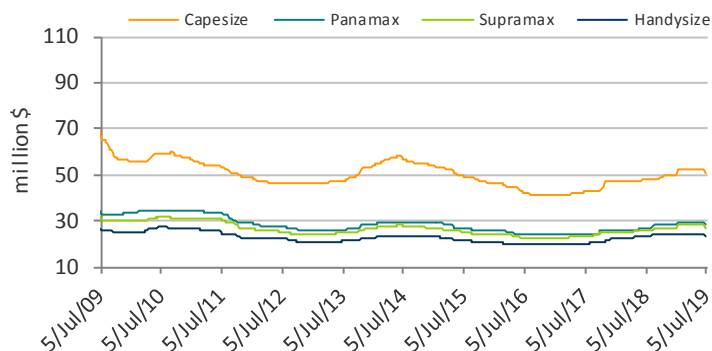
They say a picture is worth a thousand words and just look at the list of recently placed orders below reveals that appetite for ordering is alive despite the fact that we are almost in the middle of the usually quieter summer season. Tanker vessels remain the most popular compared to other sectors, with the contracts below showing interest being almost equally spread among crude and clean trading vessels, while after a month of no deals on the dry bulk side we finally saw some activity in the sector as well through Nissen Kaiun's sizeable order. On industry news, two of the biggest shipyards in China, China State Shipbuilding Corporation (CSSC) and China Shipbuilding Industry Corporation (CSIC) have officially confirmed their intentions to merge, with the merger expected to create one of the largest shipbuilding groups across the world that will position itself dynamically amidst increasing competition in the industry.

In terms of recently reported deals, Hong Kong based owner, Wah Kwong Shipping, placed an order for two firm VLCC tankers (300,000 dwt) at DSIC, in China for a price in the region of \$85.0m 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	300,000 dwt	DSIC, China	2021	Hong Kong based (Wah Kwong Shipping)	\$ 85.0m	JV with CSIC leasing
2	Tanker	115,000 dwt	Hyundai, S. Korea	2021	Finnish (Neste)	\$ 70.0m	ice class 1A
2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2020	Turkish (Yasa)	\$ 38.0m	
4	Tanker	33,000 dwt	Nantong Xiangyu, China	2022	Japanese (Nisshin Shipping)	undisclosed	StSt, dual fuelled
5	Bulker	42,000 dwt	Tsuneishi Zhoushan, China	2021	Japanese (Nissen Kaiun)	\$ 25.0m	tier II, semi-boxed, scrubber fitted, tess-42 design
5	Bulker	42,000 dwt	Tsuneishi Cebu, Philippines	2021	Japanese (Nissen Kaiun)	\$ 25.0m	
1	Cruise	5,500 pax	Meyer Turku, Finland	2025	US based (Royal Caribbean Cruises)	\$ 1083.0m	LNG fuelled

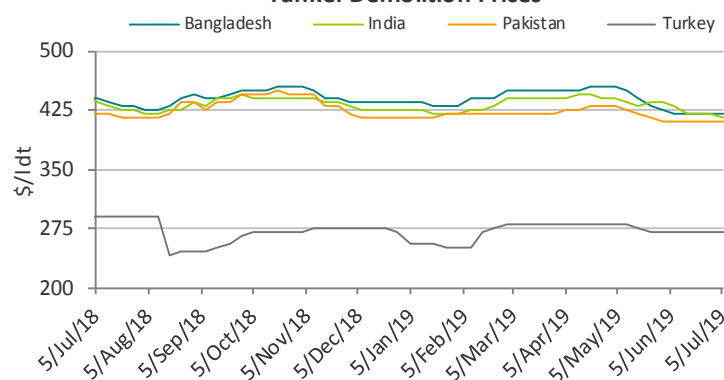
Indicative Demolition Prices (\$/ldt)

	Markets	Week 27	Week 26	±%	2018	2017	2016
Tanker	Bangladesh	420	420	0.0%	442	376	287
	India	415	420	-1.2%	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	405	410	-1.2%	428	354	268
	Pakistan	400	400	0.0%	427	358	267
	Turkey	260	260	0.0%	270	240	174

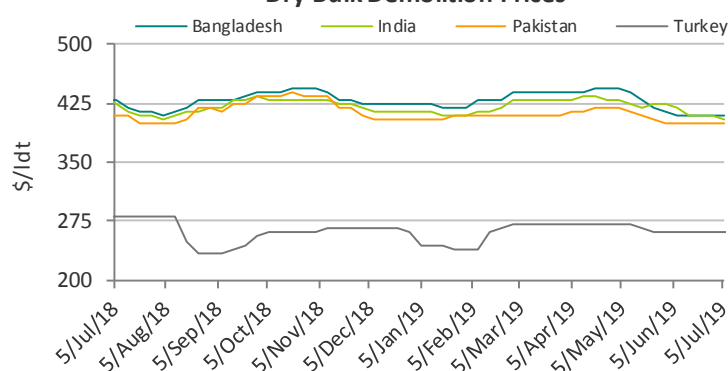
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Panamax bulk carrier "EASTERN VIEW" (73,350dwt-10,642ldt-bl't '95), which received \$415/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

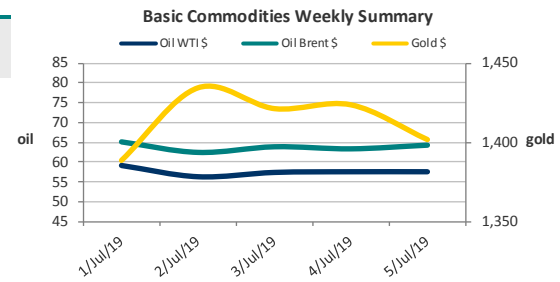


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
XIN BIN JIANG	23,596	12,544	1992	BREMER VULKAN, Germany	CONT	undisclosed	Chinese	
EASTERN VIEW	73,350	10,642	1995	HYUNDAI, S. Korea	BULKER	\$ 415/Ldt	Bangladeshi	
ARI	29,266	10,590	2001	GDANSKA, Poland	CONT	undisclosed	Indian	

Market Data

		5-Jul-19	4-Jul-19	3-Jul-19	2-Jul-19	1-Jul-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.040	1.950	1.950	1.970	2.030	2.0%
	S&P 500	2,990.41	2,990.41	2,995.82	2,973.01	2,964.33	1.7%
	Nasdaq	8,161.79	8,161.79	8,170.23	8,109.09	8,091.16	1.9%
	Dow Jones	26,922.12	26,922.12	26,922.12	26,786.68	26,717.43	1.2%
	FTSE 100	7,553.14	7,603.58	7,609.32	7,559.19	7,497.50	1.7%
	FTSE All-Share UK	4,120.51	4,147.97	4,150.07	4,123.10	4,095.18	1.6%
	CAC40	5,593.72	5,620.73	5,618.81	5,576.82	5,567.91	1.0%
	Xetra Dax	12,568.53	12,629.90	12,616.24	12,526.72	12,521.38	0.4%
	Nikkei	21,746.38	21,702.45	21,638.16	21,754.27	21,729.97	0.1%
	Hang Seng	28,774.83	28,774.83	28,795.77	28,855.14	28,875.56	0.5%
Currencies	DJ US Maritime	254.23	253.64	253.64	254.99	258.66	-2.0%
	\$ / €	1.12	1.13	1.13	1.13	1.13	-1.2%
	\$ / £	1.25	1.26	1.26	1.26	1.26	-1.2%
	¥ / \$	108.47	107.81	107.78	107.81	108.36	0.7%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.2%
	Yuan / \$	6.89	6.87	6.88	6.87	6.85	0.2%
	Won / \$	1,175.12	1,168.36	1,169.88	1,166.58	1,160.75	1.6%
	\$ INDEX	97.29	96.77	96.77	96.73	96.84	1.2%



Bunker Prices

		5-Jul-19	28-Jun-19	W-O-W Change %
MGO	Rotterdam	565.5	575.0	-1.7%
	Houston	628.0	630.0	-0.3%
	Singapore	576.5	595.0	-3.1%
380cst	Rotterdam	382.5	393.0	-2.7%
	Houston	428.5	406.5	5.4%
	Singapore	438.5	423.0	3.7%

Maritime Stock Data

Company	Stock Exchange	Curr.	05-Jul-19	28-Jun-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.40	10.50	-1.0%
COSTAMARE INC	NYSE	USD	5.48	5.13	6.8%
DANAOS CORPORATION	NYSE	USD	8.82	8.09	9.0%
DIANA SHIPPING	NYSE	USD	3.64	3.31	10.0%
DRYSHIPS INC	NASDAQ	USD	3.82	3.82	0.0%
EAGLE BULK SHIPPING	NASDAQ	USD	5.65	5.24	7.8%
EUROSEAS LTD.	NASDAQ	USD	0.64	0.62	3.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.33	2.30	1.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.37	6.30	1.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.76	4.48	6.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	15.79	13.50	17.0%
SAFE BULKERS INC	NYSE	USD	1.90	1.56	21.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.64	0.62	3.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.56	9.65	9.4%
STEALTHGAS INC	NASDAQ	USD	3.55	3.44	3.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.36	3.29	2.1%
TOP SHIPS INC	NASDAQ	USD	0.45	0.45	0.0%

Market News

“Deutsche Bank shipping research to survive mass cuts.

After series of analyst exits, industry to get some good news in German bank's major restructuring.

This one will go into the win column for public ship-owners and the shipping equity research team at Germany's Deutsche Bank.

Despite massive cuts of some 18,000 jobs by 2022 and an announced exit of the equities sales and trading business, Deutsche Bank is keeping intact its US-based research unit, led by senior analyst Amit Mehrotra, sources told TradeWinds on Sunday.

Repeated attempts to reach Mehrotra for comment were not successful, but the development is expected to be confirmed in the next days as the impact of the multi-billion dollar cuts becomes more clear.

In late June, JP Morgan became the sixth bank in recent months to fully or partly dump shipping coverage, following on Credit Suisse, UBS, Seaport Global Securities, the Maxim Group and fellow bulge-bracket firm Morgan Stanley.

With Deutsche Bank's restructuring no secret in recent months, it was held as essentially even money whether its shipping-research team would become the next to fall..."(TradeWinds)

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