

Market insight

By Apostolos Rompopoulos
Tanker Chartering Broker

The Strait of Hormuz is one of the most important waterways in the world, connecting crude producers in the Middle East with key markets in the rest of the world. It also plays an essential role for the Asian economies that are dependent on oil imports from the Middle East. Even when considering that the daily flows of oil through the channel account for around 30 percent of all petroleum products, the Middle East has never been entirely safe. The recent tanker attacks have brought even bigger concern.

Since May, six tanker vessels and one U.S. drone have been attacked near the Strait of Hormuz which is a strategically important waterway separating the United Arab Emirates, Oman and Iran. Fujairah, which is a trading center for refined products and crude is facing big challenges. War-risk premiums have increased significantly while freight rates remained more or less the same and as a result, oil tanker owners have started avoiding sending their ships to the region.

One of the biggest ones, Frontline Ltd, even temporarily stopped trading from the Gulf. "We have people of every nationality and vessels of every flag transiting that crucial sea lane," the chairman of the International Association of Tanker Owners, Paolo d'Amico, told the New York Times after the second attack. "If the waters are becoming unsafe, the supply to the entire Western world could be at risk."

"As a shipping company and part of the global shipping industry, we are taking the threat to our crew and ships very seriously," Anthony Gurnee, chief executive of Ardmore Shipping, told CNBC this week. "At the moment, it is business as usual (but) insurance to transit the Strait of Hormuz has actually increased 10-fold in the last two months as a consequence of the attacks." After the attacks, insurers start upping their premiums for tankers passing through the Strait of Hormuz and also oil prices spiked. Particularly, concerns regarding a possible military confrontation increased when Iran shot down a U.S drone and were further exacerbated after the US president's tweet "Iran made a very big mistake!". Following these we saw oil prices moving substantially up.

The 3 scenarios:

The Optimistic Scenario, is for the Strait of Hormuz to be closed for only a few days. In this case, the impact on global oil supplies would be minimal; however, we would still probably see a brief spike due to the initial uncertainty surrounding its outcome. Crude prices would possibly fall back to pre-crisis levels. The capacity of pipelines and in United Arab Emirates and Saudi Arabia should be effective in bypassing the Strait of Hormuz.

The Pessimistic Scenario, is for the Strait of Hormuz to be fully closed for the first 45 days, and straight-line resumption in oil tanker traffic over the next 45 days will lead to historically high crude oil prices on an inflation-adjusted basis for an extended period.

Finally, the Doomsday Scenario would be for the Strait to be closed for three -months. We cannot even imagine how high Crude oil prices would go and last but not least, they would not begin to fall back until the global economy collapses into deep recession.

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

This has been another positive week for the dry bulk market that has gone through the first half of the summer season showing substantial and admittedly unexpected strength. The BDI today (16/07/2019) closed at 2,011 points, up by 83 points compared to Monday's (15/07/2019) levels and increased by 252 points when compared to previous Tuesday's closing (09/07/2019). The crude carriers market remains under pressure, with the first signs of weakness seen on the spot side as well last week. The BDTI today (16/07/2019) closed at 628, decreased by 12 points and the BCTI at 513, a decrease of 16 points compared to previous Tuesday's (09/07/2019) levels.

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

Buyers in the dry bulk sector seemed to be getting more confident as the freight market remained on an upward path, while Greek owners have been also looking at tanker candidates with healthy appetite. In the tanker sector we had the sale of the "AQUARIUS WING" (299,990dwt-bl't '05, Japan), which was sold to Greek buyers, for a price in the region of \$35.0m. On the dry bulker side sector we had the sale of the "SUNNY SMILE" (95,768dwt-bl't '13, Japan), which was sold to Greek buyers, for a price in the region of \$21.5m.

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

Right when we expected July to be a slow month in terms of contracting, it seems that the newbuilding market is anything but quiet. The generous list of freshly inked deals below is undoubtedly revealing that healthy appetite for new orders is still there, with strong demand for tanker vessels repeated for yet another week. Having said that, bulker orders are the ones stealing the spotlight in this case, while the fact that all of these orders concern vessels of 180,000dwt and above is of particular importance given that the specific size segment has been long dealing with oversupply and has only very recently taken a breather in terms of freight rates improvement. In terms of recently reported deals, Greek owner, Enesel, placed an order for two firm and two optional Suezmax tankers (158,000 dwt) at Samsung, in South Korea for a price in the region of \$62.1m and delivery set in 2021.

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

The demolition market has seen some unexpected activity taking place in the past days with a number of containers units making their way into the Indian subcontinent region, while despite the recent admittedly impressive improvement in the dry bulk freight market it seems that owners of vintage tonnage of above 20 years of age are still happy to sell their vessels at current levels. We don't expect to see this level of activity during the following weeks, as the summer season peak together with the ongoing monsoon season are both expected to keep things slow, while in terms of prices we are most probably going to see discounted levels offered across the board. 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 28		Week 27		\$/day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	44	18,772	46	23,618	-20.5%	20,265	20,658
	280k MEG-USG	19	-	20	-	-	5,635	13,429
	260k WAF-CHINA	47	17,902	47	19,622	-8.8%	18,362	19,815
Suezmax	130k MED-MED	70	15,001	70	15,003	0.0%	20,320	17,617
	130k WAF-USAC	56	10,634	64	16,504	-35.6%	12,870	12,917
	140k BSEA-MED	75	12,839	81	16,418	-21.8%	20,320	17,617
Aframax	80k MEG-EAST	110	12,566	116	15,769	-20.3%	12,563	11,560
	80k MED-MED	92	13,819	90	12,518	10.4%	18,589	15,136
	100k BALTIC/UKC	64	7,740	64	7,759	-0.2%	14,943	15,424
Clean	70k CARIBS-USG	67	-	68	-	-	19,039	14,479
	75k MEG-JAPAN	81	5,225	89	9,439	-44.6%	11,119	10,082
	55k MEG-JAPAN	98	6,022	94	7,119	-15.4%	8,449	8,262
Dirty	37K UKC-USAC	120	7,030	140	11,567	-39.2%	7,529	8,975
	30K MED-MED	172	15,232	167	13,297	14.6%	5,487	6,703
	55K UKC-USG	93	7,832	93	7,942	-1.4%	9,527	10,421
Dirty	55K MED-USG	93	7,896	93	7,914	-0.2%	9,059	9,613
	50k CARIBS-USG	108	6,932	110	8,598	-19.4%	10,637	10,544

TC Rates

	\$/day	Week 28	Week 27	±%	Diff	2018	2017
VLCC	300k 1yr TC	34,000	34,000	0.0%	0	25,394	27,524
	300k 3yr TC	33,000	35,000	-5.7%	-2000	31,306	28,830
Suezmax	150k 1yr TC	23,500	23,750	-1.1%	-250	17,668	18,788
	150k 3yr TC	24,500	25,000	-2.0%	-500	21,743	19,330
Aframax	110k 1yr TC	21,000	22,000	-4.5%	-1000	15,543	16,034
	110k 3yr TC	22,000	23,000	-4.3%	-1000	18,532	17,339
Panamax	75k 1yr TC	16,000	16,000	0.0%	0	13,192	12,986
	75k 3yr TC	16,000	16,500	-3.0%	-500	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

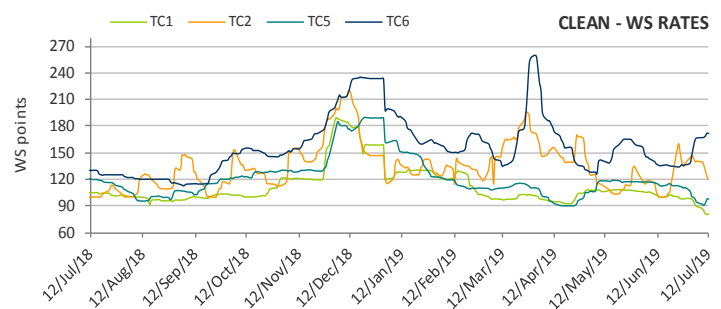
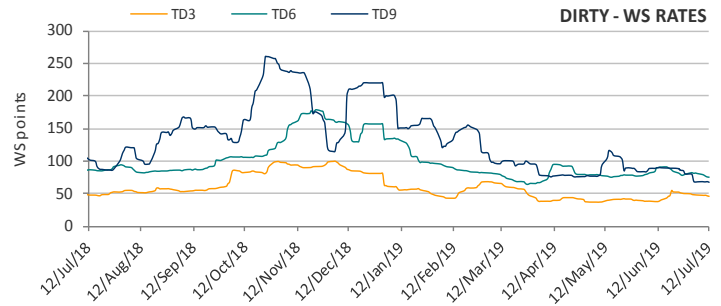
Earnings in the crude carriers market witnessed further pressure last week, with a very slow Middle East region setting the negative tone all around and with the first cracks evident in the period market. Indeed, despite the fact that the premiums over the spot levels paid for most periods remain quite substantial, with most rate ideas moving south in the past days, momentum has weakened further. On the oil price front, OPEC's estimate for a drop in demand next year has certainly shaken the markets last week, while some contemplate that it has provided more room to the US to keep in place sanctions against Venezuela and Iran.

With demand in the Middle East slowing down considerably, it was a matter of time before generous tonnage supply in the region added more pressure on rates, while West Africa numbers moved sideways overall.

It was an overall down week for Suezmax tonnage as well, with steep discounts seen out of a quiet West Africa market, while Black Sea Med numbers also dropped throughout the week. The cross-Med Afra was one of the few positive exceptions across the board, while despite a revival in activity the Caribs Afra saw additional discounts as the region remained oversupplied for yet another week.

Indicative Period Charters

- 6 + 6mos	- 'NORDDOLPHIN'	2017	113,955 dwt
-	- \$23,000/day		- BP
- 1 yr	- 'MARKOS I'	2009	45,999 dwt
-	- \$14,600/day		- Flopec



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	36.5	35.6	2.5%	31.8	30.4	37.0
LR1	75KT DH	31.0	31.0	0.0%	29.3	27.6	33.1
MR	52KT DH	28.8	27.8	3.6%	26.3	23.4	25.3

Sale & Purchase

In the VLCC sector we had the sale of the "AQUARIUS WING" (299,990dwt-blt '05, Japan), which was sold to Greek buyers, for a price in the region of \$35.0m.

In the LR1 sector we had the sale of the "LOENGO" (73,626dwt-blt '07, China), which was sold to Danish buyers, for a price in the region of \$10.5m.

Baltic Indices

	Week 28 12/07/2019		Week 27 05/07/2019		Point Diff	\$/day ±%	2018		2017	
	Index	\$/day	Index	\$/day			Index	Index	2018	2017
BCI	3,541	\$27,389	3,346	\$26,444	195	3.6%	2,095	2,094		
BPI	1,945	\$15,536	1,665	\$13,295	280	16.9%	1,451	1,221		
BSI	879	\$10,112	820	\$9,435	59	7.2%	1,030	846		
BHSI	472	\$6,926	448	\$6,595	24	5.0%	597	525		

Period

	\$/day	Week 28	Week 27	±%	Diff	2018	2017
		Capesize	180K 6mnt TC	27,000	23,000	17.4%	4,000
	180K 1yr TC	24,000	24,000	0.0%	0	19,575	14,844
	180K 3yr TC	16,500	16,000	3.1%	500	17,912	13,892
Panamax	76K 6mnt TC	14,000	12,000	16.7%	2,000	13,224	10,984
	76K 1yr TC	12,750	12,250	4.1%	500	13,513	11,113
	76K 3yr TC	12,500	11,750	6.4%	750	12,710	11,171
Supramax	58K 6mnt TC	12,000	10,750	11.6%	1,250	12,450	10,421
	58K 1yr TC	11,250	11,000	2.3%	250	11,700	10,166
	58K 3yr TC	10,500	10,500	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	9,500	9,500	0.0%	0	9,586	8,662
	32K 1yr TC	9,500	9,500	0.0%	0	9,450	8,248
	32K 3yr TC	9,250	9,250	0.0%	0	9,200	8,464

Chartering

Dry bulk rates are still going from strength to strength, with the BDI adding 125 points over the course of last week and surpassing 2,000 points today, a level last visited back in the very beginning of 2014, which as a fact is strong enough to describe the excitement that is currently reigning over the dry bulk market. The positive sentiment remained evident in the period market as well, with owners encouraged by the increased premiums offered and activity picking up substantially compared to previous weeks. With the massive improvement seen in Capesize rates mainly responsible for the movement of the BDI in the past weeks, it is only natural that a number of market participants that have lived through the wild ups and downs of the size during the past years remain cautious, while the second half of the summer will test how fundamentally strong the market really is.

Strong activity out of both Brazil and Australia sustained Capesize strength last week despite the volatility that was seen on voyage basis on the back of increasing bunker prices, while period ideas shoot through the roof for shorter contracts in particular further evidencing the strong momentum.

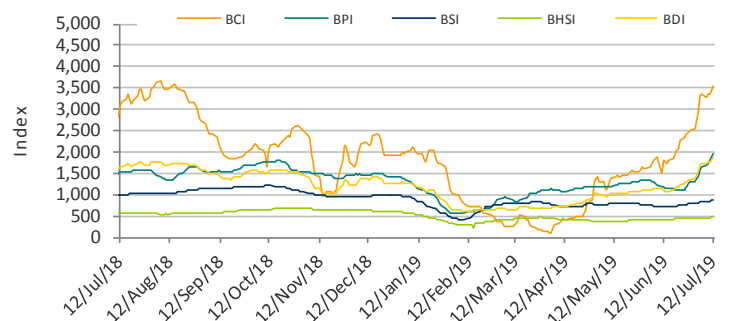
The Atlantic Panamax remained particularly strong, with Vale reported covering iron ore cargoes to China and pushing ideas out of the region further up, while in the East numbers were pooled up by improving sentiment as well as fresh Australian and NoPac enquiry .

The smaller sizes found support from strong demand in the Atlantic and Black Sea-Med, while in the East the market was positional for Handymax-Supra tonnage with little being reported for Handies.

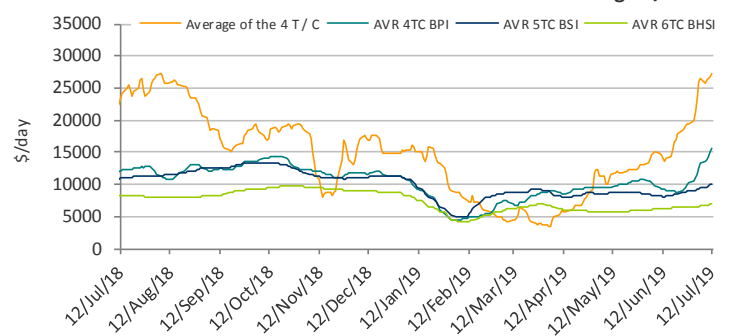
Indicative Period Charters

- 3 to 5 mos	- 'QUEEN'	2010	58,096 dwt
- Tuticorin 13/16 Jul	- \$12,500/day		- cnr
- 3 to 5 mos	- 'TS CHALLENGE'	2016	38,894 dwt
- SW Pass 15 Jul	- \$11,500/day		- Trithorn

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	18.0	17.5	2.9%	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 Post-Panamax sector we had the sale of the "SUNNY SMILE" (95,768dwt-blt '13, Japan), which was sold to Greek buyers, for a price in the region of \$21.5m.

In the Panamax sector we had the sale of the "FEDERICA PRIMA" (76,596dwt-blt '05, Japan), which was sold to Chinese buyers, for a price in the region of \$8.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	AQUARIUS WING	299,990	2005	IHI, Japan	Sulzer	Mar-20	DH	\$ 35.0m	Greek	
AFRA	DAEHAN 5037	113,700	2020	DAEHAN, S. Korea	MAN-B&W		DH	\$ 50.0m	Monaco based (Andromeda)	resales
AFRA	DAEHAN 5038	113,700	2020	DAEHAN, S. Korea	MAN-B&W		DH	\$ 50.0m		
AFRA	OLYMPIA I	107,181	1999	KOYO MIHARA, Japan	B&W	Jun-19	DH	high \$7.0m	Middle Eastern	
LR1	LOENGO	73,626	2007	NEW TIMES, China	MAN-B&W	Jun-22	DH	\$ 10.5m	Danish	
MR	GLOBAL SPIRIT	45,303	1999	MINAMI-NIPPON, Japan	B&W	Jan-20	DH	\$ 7.5m	Chinese	
PROD/ CHEM	PITANGA	16,934	2009	GEMAK, Turkey	MAN	Apr-19	DH	\$ 10.0m	Greek	
SMALL	SU-B	1,845	2009	CIDE GEMI, Turkey	MAN	Aug-21	DH	\$ 3.4m	Greek	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	SUNNY SMILE	95,768	2013	IMABARI MARUGAME, Japan	MAN-B&W			\$ 21.5m	Greek	
POST PMAX	OCEAN TOPAZ	92,500	2012	COSCO DALIAN, China	MAN-B&W	May-23		\$ 15.0m	Chinese	
KMAX	FH FANG CHENG	81,458	2015	JINHAI, China	MAN-B&W	May-20				
PMAX	FH RI ZHAO	79,489	2015	JINHAI, China	MAN-B&W	May-20		\$ 45.0m	Chinese (CDB Leasing)	
PMAX	ZHEN BANG	79,457	2015	JINHAI, China	MAN-B&W	May-20				
PMAX	FEDERICA PRIMA	76,596	2005	IMABARI MARUGAME, Japan	MAN-B&W	Oct-20		\$ 8.5m	Chinese	
SMAX	NAVIOS ARC	53,514	2003	IWAGI, Japan	MAN-B&W	Jan-23	4 X 30,5t CRANES	\$ 7.2m	Indonesian	
SMAX	TAI HAPPINESS	52,686	2004	OSHIMA, Japan	B&W	Nov-19	4 X 30t CRANES	\$ 7.6m	Chinese	
HANDY	JUDI ALAMAR	28,760	1995	NAIKAI ZOSEN, Japan	B&W	Mar-20	4 X 30t CRANES	\$ 3.7m	Middle Eastern	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	STRAUSS	2,478	2005	AKER MTW, Germany	B&W	Mar-15	3 X 45t CRANES	\$ 8.2m	Greek	
FEEDER	HANSA MARBURG	1,740	2007	GUANGZHOU WENCHONG, China	MAN-B&W	Jan-22	2 X 40t CRANES	\$ 5.8m	German (Okee Maritime)	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	SABARIMALA GAS	25,926	1994	KAWASAKI, Japan	B&W	May-22	34,754	\$ 7.8m	Spanish	
LPG	MATHRAKI	19,621	2003	NAMURA IMARI, Japan	B&W		22,779	\$ 16.0m	Indonesian	
LPG	LUBERSAC	9,200	2012	MIURA SAIKI, Japan	MAN-B&W		9,500	undisclosed	Swiss based (Geogas)	

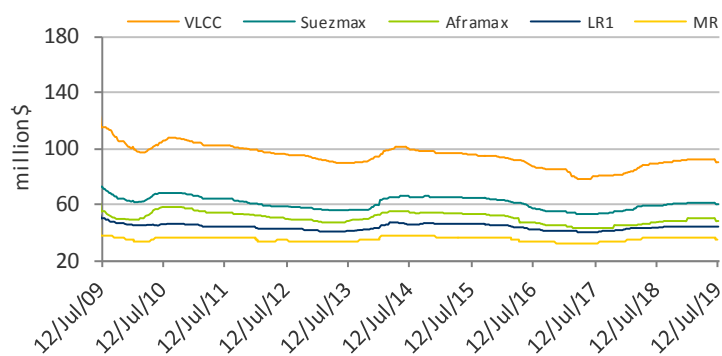
Indicative Newbuilding Prices (million\$)

Vessel		Week 28	Week 27	±%	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

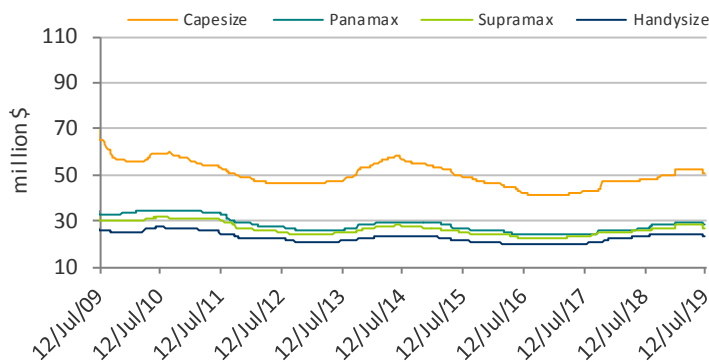
Right when we expected July to be a slow month in terms of contracting, it seems that the newbuilding market is anything but quiet. The generous list of freshly inked deals below is undoubtedly revealing that healthy appetite for new orders is still there, with strong demand for tanker vessels repeated for yet another week. Having said that, bulk carrier orders are the ones stealing the spotlight in this case, while the fact that all of these orders concern vessels of 180,000dwt and above is of particular importance given that the specific size segment has been long dealing with oversupply and has only very recently taken a breather in terms of freight rates improvement.

In terms of recently reported deals, Greek owner, Enesel, placed an order for two firm and two optional Suezmax tankers (158,000 dwt) at Samsung, in South Korea for a price in the region of \$62.1m 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+2	Tanker	158,000 dwt	Samsung, S. Korea	2021	Greek (Enesel)	\$ 62.1m	
2+2	Tanker	113,500 dwt	COSCO, China	2020	UK based (Union Maritime)	\$ 44.0m	
2+2	Tanker	110,000 dwt	New Times, China	2021	U.A.E based (Bihar Shipping)	\$ 48.0m	scrubber fitted
2+2	Tanker	50,000 dwt	New Times, China	2021	U.A.E based (Bihar Shipping)	\$ 37.0m	scrubber fitted
4	Tanker	19,000 dwt	Nantong Xiangyu, China	2022	Japanese (Nisshin Shipping)	undisclosed	StSt, dual fuelled
4	Bulker	325,000 dwt	Jiangsu Yangzijiang, China	2022	S. Korean (Kmarin)	undisclosed	against long T/C to Vale
4	Bulker	325,000 dwt	Qindao Beihai, China	2022			
1	Bulker	211,000 dwt	JMU, Japan	2021	Japanese (NYK Line)	undisclosed	against long T/C to JFE steel, scrubber fitted
2	Bulker	180,000 dwt	Hyundai Samho, S. Korea	2021	S. Korean (H-Line Shipping)	undisclosed	LNG fuelled

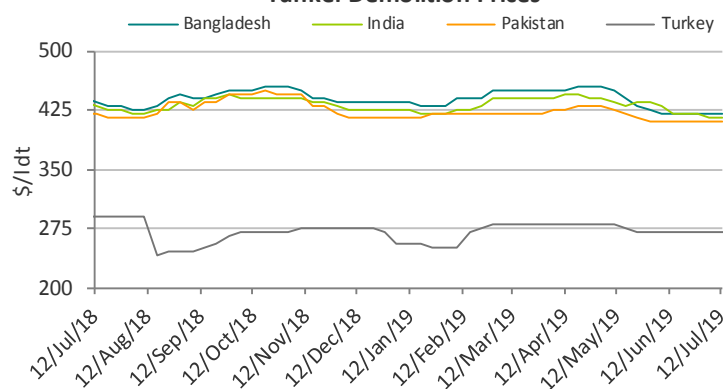
Indicative Demolition Prices (\$/ldt)

	Markets	Week 28	Week 27	±%	2018	2017	2016
Tanker	Bangladesh	420	420	0.0%	442	376	287
	India	415	415	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	405	405	0.0%	428	354	268
	Pakistan	400	400	0.0%	427	358	267
	Turkey	260	260	0.0%	270	240	174

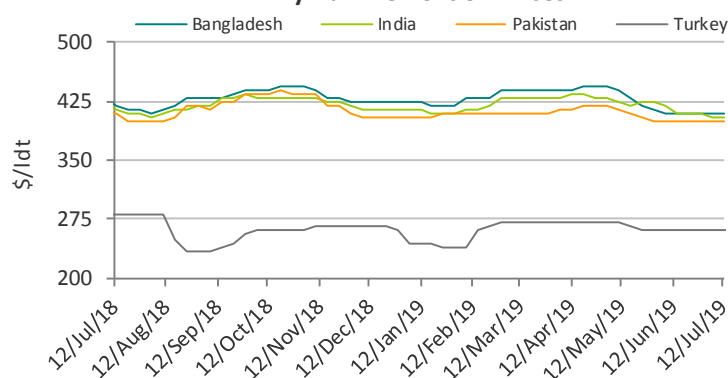
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One of the highest prices amongst recently reported deals was paid by undisclosed breakers for the Ore carrier "ANANGEL HAILI" (260,723dwt-39,284ldt-blt '95), which received \$430/ldt .

Tanker Demolition Prices



Dry Bulk Demolition Prices

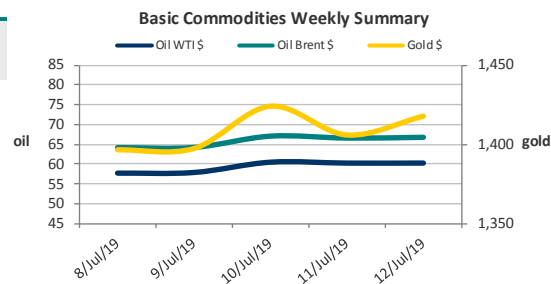


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ANANGEL HAILI	260,723	39,284	1995	MITSUBISHI, Japan	BULKER	\$ 430/Ldt	undisclosed	as-is Singapore, incl. 850T bunkers
ORE MOATIZE	150,393	18,403	1997	KAWASAKI, Japan	BULKER	\$ 425/Ldt	Indian	incl. 620T bunkers, green recycling
ALIZEA	46,801	9,044	1995	HALLA, S. Korea	TANKER	\$ 420/Ldt	undisclosed	Indian Subcontinent
SM BANGKOK	21,184	7,296	1999	HANJIN, S. Korea	CONT	\$ 431/Ldt	undisclosed	Indian Subcontinent
KMTC HONG KONG	20,999	7,124	1998	SAMSUNG, S. Korea	CONT	\$ 425/Ldt	undisclosed	Indian Subcontinent, damaged by fire, incl. 390T bunkers
SM HOCHIMINH	21,473	6,989	1998	HANJIN, S. Korea	CONT	\$ 431/Ldt	undisclosed	Indian Subcontinent
LUKA	20,501	5,263	1999	FLENSBURGER, Germany	GC	\$ 328/Ldt	Indian	as-is Piraeus

Market Data

	12-Jul-19	11-Jul-19	10-Jul-19	9-Jul-19	8-Jul-19	W-O-W Change %	
Stock Exchange Data	10year US Bond	2.100	2.120	2.060	2.050	2.030	2.9%
	S&P 500	3,013.77	2,999.91	2,993.07	2,979.63	2,975.95	0.8%
	Nasdaq	8,244.14	8,196.04	8,202.53	8,141.73	8,098.38	1.0%
	Dow Jones	27,332.03	27,088.08	26,860.20	26,783.49	26,806.14	1.5%
	FTSE 100	7,505.97	7,509.82	7,530.69	7,536.47	7,549.27	-0.6%
	FTSE All-Share UK	4,094.94	4,093.50	4,101.88	4,105.85	4,115.79	-0.6%
	CAC40	5,572.86	5,551.95	5,567.59	5,572.10	5,589.19	-0.4%
	Xetra Dax	12,323.32	12,332.12	12,373.41	12,436.55	12,543.51	-1.8%
	Nikkei	21,685.90	21,643.53	21,533.48	21,565.15	21,534.35	0.7%
	Hang Seng	28,431.80	28,431.80	28,204.69	28,116.28	28,331.69	-1.2%
Currencies	DJ US Maritime	248.36	244.58	245.86	246.35	249.28	-2.3%
	\$ / €	1.13	1.13	1.13	1.12	1.12	0.5%
	\$ / £	1.26	1.25	1.25	1.25	1.25	0.4%
	¥ / \$	107.92	108.59	108.34	108.91	108.73	-0.5%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.0%
	Yuan / \$	6.88	6.87	6.87	6.89	6.88	-0.2%
	Won / \$	1,177.32	1,174.21	1,175.66	1,182.49	1,179.98	0.2%
	\$ INDEX	96.81	97.05	97.10	97.49	97.38	-0.5%



Bunker Prices

		12-Jul-19	5-Jul-19	W-O-W Change %
MGO	Rotterdam	589.0	565.5	4.2%
	Houston	632.5	628.0	0.7%
	Singapore	615.0	576.5	6.7%
380cst	Rotterdam	414.0	382.5	8.2%
	Houston	426.0	428.5	-0.6%
	Singapore	495.0	438.5	12.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	12-Jul-19	05-Jul-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.43	10.40	9.9%
COSTAMARE INC	NYSE	USD	5.57	5.48	1.6%
DANAOS CORPORATION	NYSE	USD	9.40	8.82	6.6%
DIANA SHIPPING	NYSE	USD	3.68	3.64	1.1%
DRYSHIPS INC	NASDAQ	USD	4.18	3.82	9.4%
EAGLE BULK SHIPPING	NASDAQ	USD	5.65	5.65	0.0%
EUROSEAS LTD.	NASDAQ	USD	0.65	0.64	1.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.34	2.33	0.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.39	6.37	0.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.07	4.76	6.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	16.41	15.79	3.9%
SAFE BULKERS INC	NYSE	USD	2.03	1.90	6.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.59	0.64	-7.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.65	10.56	0.9%
STEALTHGAS INC	NASDAQ	USD	3.60	3.55	1.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.40	3.36	1.2%
TOP SHIPS INC	NASDAQ	USD	0.48	0.45	6.7%

Market News

"Piraeus Bank mulls Asian financing partnership.

Greece's Piraeus Bank, a commercial lender that also has shipping loans, said on Friday it is exploring a partnership with an unnamed financing house in the Far East to jointly provide maritime credit to Hellenic clients.

"Piraeus Bank announces that it is exploring a potential strategic partnership opportunity with a major Asian Pacific financial conglomerate operating globally, to provide financing solutions to Greek shipping companies," the company said in a bourse filing.

Houlihan Lokey is acting as the bank's strategic and financial adviser.

US-based Houlihan Lokey also advised Piraeus on the sale earlier this year of a deeply discounted shipping loan portfolio to US private equity investor Davidson Kempner Capital Management.

That deal fetched €240m on a gross loan book value of €507m (\$565m)

Greek banks' lending has been hampered by the country's debt crisis. Chinese leasing houses have helped fill some of that gap..."(TradeWinds)

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