

## Market insight

**By Nassos Soulakis**  
**SnP Broker**

Tonnes of ink has been spent analysing the rebound of the dry bulk market the last weeks with the most representative example being the rising performance of Capes which, coming from a historical low, managed to reach a five and a half year high within a 3 month period, with the rest of the sizes following the same path, thus creating a positive sentiment. With regards to the SnP, buying interest is stronger than the first quarter of 2019, with the number of transactions having correspondingly increased and SnP values displaying a soft upward trend without excluding the scenario for a bullish increase on values; even if this were to happen during the traditionally quieter August. While the majority of Greek Ship-owners are focusing their attention on the lists of vessels that are available for sale that are younger than 15 years old. It is therefore our opinion that, provided that the dry bulk market continues at these healthier levels, this will automatically increase the chance for older vessels to get sold. This will in turn create the necessary conditions for a possible re-investment, either by renewing fleets with younger vessels or by investing into a different segment.

In detail, the table below lists all the Greek owners and Greek based companies who own vessels built from 2004 and earlier:

Year	Handysize	Handymax	Supramax	Panamax	Capesize
Before 2000	52	30	1	18	2
2000	8	7	2	15	5
2001	11	6	13	29	9
2002	11	4	16	16	7
2003	6	0	18	8	10
2004	11	3	16	34	12

Regarding Handysize bulkers, from the 52 vessels that were built prior to 2000, the majority of them were bought after 2010, with most of the sales being recorded around 2016 when asset values were at historical lows, making it an easy option to sell. With regards to post 2000 Handies, the majority of them are vessels of 28,000 dwt and with the current value for a Japanese built 2003-2004, which is around low-mid \$5.0m and for vessels 2013 built at around low-mid \$8.0m, the conditions are looking favourable for a possible fleet renewal. Handymaxes – with an increased concentration of pre-2000 built vessels, will, due to the sheer number of vessels as well as their age, be form a large pool of sale candidates for the near future.

On the post 2000 Handymaxes, the competition and the pressure from bigger Supras of similar age on the chartering front, could be a critical factor in the decision of selling. On Supras and Panamax – with most of the owners possessing a company with a fleet of more than 3-4 vessels, the driving force in a potential fleet renewal will be the strategic approach from owners to renew the age of their existing fleet. On Capes – it is important to note that 1/3 of the vessels are newbuilding deliveries placed by the same owners, who have traded these vessels for over 15 years – including the golden years of the dry market- which points to self-evident inferences.

All in all, we expect the Greek market to become an important hub for vessels available for sale in the short run, especially in the age limits that were analysed above, without anyone objecting to the possibility of the continuous increase on freight rates becoming a prohibiting factor for ship owners to sell.

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

The dry bulk market remains unstoppable for the time being, with another week of straight gains lifting spirits further up and causing a spike in period activity across all vessel sizes. The BDI today (23/07/2019) closed at 2,165 points, down by 26 points compared to Monday's (22/07/2019) levels and increased by 154 points when compared to previous Tuesday's closing (16/07/2019). Despite a more stable market in the past days, crude carriers earnings remain overall weak, with oil prices taking a hit at the same time despite OPEC's supportive policy and on going US sanctions. The BDTI today (23/07/2019) closed at 626, decreased by 2 points and the BCTI at 473, a decrease of 40 points compared to previous Tuesday's (16/07/2019) levels.

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

Interest in dry bulk second-hand tonnage is firming quickly, with Buyers looking to secure tonnage before SnP values starting to increase, while on the tanker front, the majority of interest was for vintage tonnage. In the tanker sector we had the sale of the "MAERSK RALEIGH" (35,192dwt-bl't '05, China), which was sold to UK based owner, James Fisher Shipping, for a price in the region of \$11.2m. On the dry bulker side sector we had the sale of the "SHINYO DILIGENCE" (176,955dwt-bl't '06, Japan), which was sold to HK based buyers, for a price in the region of \$16.5m.

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

The minimal list of freshly inked deals below is undoubtedly not revealing the healthy appetite for new orders. That being said, after a week of strong interest in bulker orders for vessels of 180,000 dwt and above, this week we witnessed a Kamsarmax order being placed by Greek owner, at Tsuneishi Cebu, in Philippines. The specific order gets us to twelve confirmed orders for Kamsarmaxes on year-to-date. However, this year's activity is 66% lower than last year. On the tanker front, interest has remained, for yet another week, for crude carriers. Overall, with the admittedly strong freight rates in the dry bulk market we expect some orders to continue to surface despite the seasonal slowdown. In terms of recently reported deals, Greek owner, Sun Enterprises, placed an order for two firm Aframax tankers (115,000 dwt) at Daehan, in South Korea for a price in the region of \$50.0m and delivery set in 2021.

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

In line with the observed trend in the past few weeks, the demolition market remained under pressure for yet another week on the back of the ongoing monsoon season and the weaker local steel prices, leading to a drop on demo prices in the Indian Subcontinent. In Bangladesh, the scrapyards capacity being occupied by large LDT vessels, coupled with the recent announcement on the increase on VAT, appears to have reduced demand, and cash buyers are more likely to emerge towards the end of the summer. In India, the collapse of local steel prices has led to some reluctance in the cash buyer market, at least in the current levels, with cash buyers awaiting to offer at more secure pricing levels. Lastly, with Bangladesh and India underperforming, opportunities might open up in the Pakistan market, where some tonnage in lower levels could be secured. Average prices in the different markets this week for tankers ranged between \$270-415/ldt and those for dry bulk units between \$260-405/ldt.

### Spot Rates

Vessel	Routes	Week 29		Week 28		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	42	16,821	44	18,772	-10.4%	20,265	20,658
	280k MEG-USG	19	-	19	-	-	5,635	13,429
	260k WAF-CHINA	46	17,792	47	17,902	-0.6%	18,362	19,815
Suezmax	130k MED-MED	69	14,137	70	15,001	-5.8%	20,320	17,617
	130k WAF-USAC	56	10,818	56	10,634	1.7%	12,870	12,917
	140k BSEA-MED	73	11,348	75	12,839	-11.6%	20,320	17,617
Aframax	80k MEG-EAST	109	12,688	110	12,566	1.0%	12,563	11,560
	80k MED-MED	85	8,706	92	13,819	-37.0%	18,589	15,136
	100k BALTIC/UKC	64	7,858	64	7,740	1.5%	14,943	15,424
Clean	70k CARIBS-USG	80	3,351	67	-	-	19,039	14,479
	75k MEG-JAPAN	81	8,237	81	7,758	6.2%	11,119	10,082
	55k MEG-JAPAN	96	6,635	98	6,022	10.2%	8,449	8,262
Dirty	37K UKC-USAC	96	4,090	120	7,030	-41.8%	7,529	8,975
	30K MED-MED	152	10,774	172	15,232	-29.3%	5,487	6,703
	55K UKC-USG	93	8,506	93	7,832	8.6%	9,527	10,421
Dirty	55K MED-USG	93	8,199	93	7,896	3.8%	9,059	9,613
	50k CARIBS-USG	110	7,950	108	6,932	14.7%	10,637	10,544

### TC Rates

\$ /day		Week 29	Week 28	±%	Diff	2018	2017
VLCC	300k 1yr TC	34,000	34,000	0.0%	0	25,394	27,524
	300k 3yr TC	33,000	33,000	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	23,500	23,500	0.0%	0	17,668	18,788
	150k 3yr TC	24,500	24,500	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	21,000	21,000	0.0%	0	15,543	16,034
	110k 3yr TC	22,000	22,000	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	16,000	16,000	0.0%	0	13,192	12,986
	75k 3yr TC	16,000	16,000	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	13,750	13,000	5.8%	750	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

### Chartering

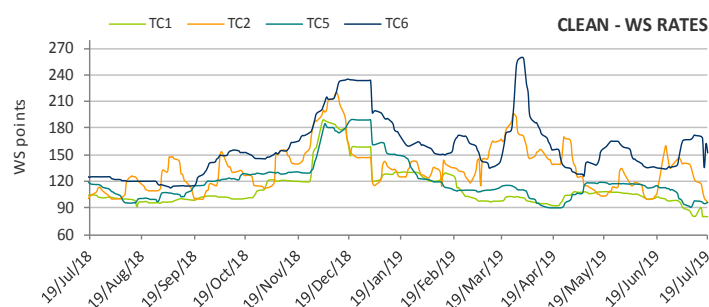
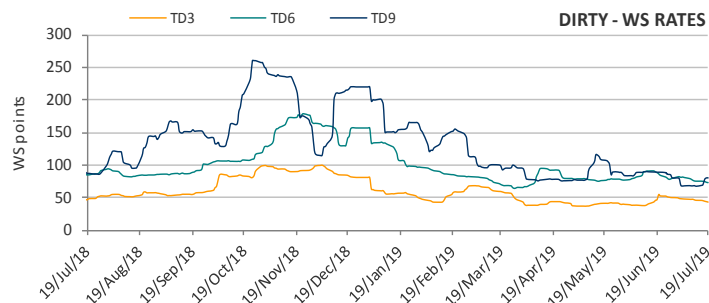
The crude carriers market has yet to bounce back decisively despite a more balanced performance compared to the week prior and a lot of help on TCE levels from falling bunker prices. Ideas in the period market were stable though, with some rumoured contracts that have yet to be confirmed actually suggesting firmer numbers compared to last done fixtures. The arrest of two British tankers by Iranian authorities last Friday has at the same time brought much concern in regards to how badly could the recent crisis in the region potentially escalate, while despite this development and the on going US sanctions to both Iran and Venezuela, it seems that investors' sentiment has become way more bearish in the past days on concerns that the demand outlook for the commodity remains very weak.

With enquiry still unable to catch up with available VL tonnage in the Middle East, rates kept pointing down last week, while despite a more active West Africa market, supply impeded a positive performance here as well.

The West Africa Suezmax was steady/slightly positive this week following the huge pressure the market has seen there in the past days, while Black Sea/Med numbers moved down despite owners resistance. At the same time the cross-Med Afra has eaten into the upside of the week prior as charterers regained control in the past days, while the Caribs market has finally bounced back up following the long awaited revival in activity.

### Indicative Period Charters

- 2 yrs	- 'NORDMARLIN'	2017	113,959 dwt
-	- \$23,000/day		- Total
- 1 + 1 yr	- 'VIRGO'	2010	51,000 dwt
-	- \$14,750/day		- Clearlake



### 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	36.7	35.6	2.9%	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	3.9%	26.3	23.4	25.3

### Sale & Purchase

In the MR sector we had the sale of the "MAERSK RALEIGH" (35,192dwt-blt '05, China), which was sold to UK based owner, James Fisher Shipping, for a price in the region of \$11.2m.

In the Chemical sector we had the sale of the "EVA HERON" (37,707dwt-blt '08, Japan), which was sold to undisclosed buyers, for a price in the region of \$18.0m.

### Baltic Indices

	Week 29 19/07/2019		Week 28 12/07/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	2,170		1,865		305		1,349	1,149
<b>BCI</b>	4,379	\$32,765	3,541	\$27,389	838	19.6%	2,095	2,094
<b>BPI</b>	2,170	\$17,348	1,945	\$15,536	225	11.7%	1,451	1,221
<b>BSI</b>	982	\$11,282	879	\$10,112	103	11.6%	1,030	846
<b>BHSI</b>	492	\$7,225	472	\$6,926	20	4.3%	597	525

### Period

	\$/day	Week 29	Week 28	±%	Diff	2018	2017
<b>Capesize</b>	<b>180K 6mnt TC</b>	27,000	27,000	0.0%	0	19,758	15,671
	<b>180K 1yr TC</b>	21,000	24,000	-12.5%	-3,000	19,575	14,844
	<b>180K 3yr TC</b>	16,500	16,500	0.0%	0	17,912	13,892
<b>Panamax</b>	<b>76K 6mnt TC</b>	14,500	14,000	3.6%	500	13,224	10,984
	<b>76K 1yr TC</b>	13,500	12,750	5.9%	750	13,513	11,113
	<b>76K 3yr TC</b>	12,500	12,500	0.0%	0	12,710	11,171
<b>Supramax</b>	<b>58K 6mnt TC</b>	12,500	12,000	4.2%	500	12,450	10,421
	<b>58K 1yr TC</b>	11,500	11,250	2.2%	250	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>	9,500	9,500	0.0%	0	9,586	8,662
	<b>32K 1yr TC</b>	9,500	9,500	0.0%	0	9,450	8,248
	<b>32K 3yr TC</b>	9,250	9,250	0.0%	0	9,200	8,464

### Chartering

The widely unexpected rally in the dry bulk market continued for another week, with gains noted across the board and sentiment strengthening even further as excitement among owners seems hard to contain at the moment despite the fact that the upside has taken place admittedly too fast. The skepticism in regards to how sustainable this performance could be, especially in the case of Capes, has become evident last week in the period market, where despite the overall euphoria, reported levels have been suggesting discounts to previous ideas as far as the big bulkers are concerned. Having said that, a number of owners have decided to take advantage of the recent highs and have fixed their vessels on medium to longer periods, with a generous number of fixtures concerning vessels of all sizes surfacing in the past days.

Activity ex-Brazil dominated the Cape market for yet another week, with generous cargo volumes out of the region resulting in additional premiums for the big bulkers that have seen stronger levels in the Pacific as well, with period enquiry also firing up amidst the quickly improving market.

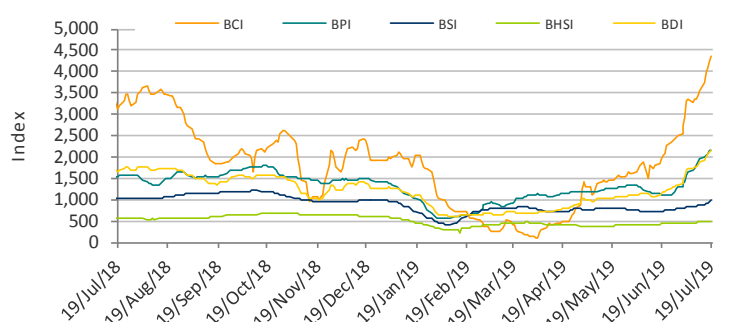
The Atlantic Panamax also improved further as limited supply of tonnage in the North secured higher numbers despite a drop in enquiry, while USG and ECSA also sustained their momentum. In the East there were also some very impressive numbers reported as well, with period activity stealing the spotlight in terms of both volume and levels fixed.

Supramax earnings were also particularly strong last week, with USG and ECSA reporting some very impressive numbers and activity in the East, with Indonesian rounds in focus, also resulting in impressive premiums, while Handysize rates have finally seen improvements in the Pacific.

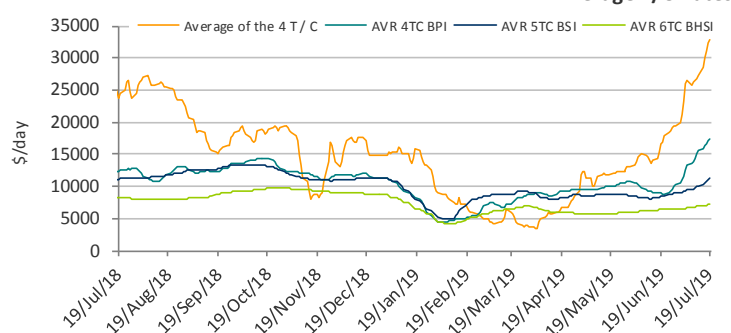
### Indicative Period Charters

- 11 to 13 mos	- 'PACIFIC VISTA'	2012	180,328 dwt
- CJK 1/5 Aug	- \$20,500/day		- P. Bulk
- 16 to 20 mos	- 'VIRGO CONFIDENCE'	2019	63,200 dwt
- CJK prompt	- \$12,000/day		- Susesea

### 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
<b>Capesize 180k</b>	31.0	31.0	0.0%	35.0	31.1	23.5
<b>Panamax 76K</b>	18.0	17.5	2.9%	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 "SHINYO DILIGENCE" (176,955dwt-bl't '06, Japan), which was sold to HK based buyers, for a price in the region of \$16.5m.

In the Panamax sector we had the sale of the "OGNA" (75,750dwt-bl't '08, China), which was sold to Greek buyers, for a price in the region of \$10.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	CAPE BRINDISI	159,195	2005	HYUNDAI, S. Korea	MAN-B&W	Sep-20	DH	\$ 82.0m	US based (Ridgebury)	30 days subjects
SUEZ	CAPE BARI	159,186	2005	HYUNDAI, S. Korea	MAN-B&W	Apr-20	DH			
SUEZ	CAPE BASTIA	159,155	2005	HYUNDAI, S. Korea	MAN-B&W	Jun-20	DH			
SUEZ	CAPE BONNY	159,152	2005	HYUNDAI, S. Korea	MAN-B&W	Sep-20	DH			
LR1	NEW CHALLENGE	73,964	2005	NEW TIMES, China	MAN-B&W	Feb-20	DH	undisclosed	German (Chemikalien)	
LR1	NEW CHAMPION	73,911	2005	NEW TIMES, China	MAN-B&W	Jul-20	DH			
LR1	NEW CENTURY	73,901	2005	NEW TIMES, China	MAN-B&W	Jan-20	DH			
LR1	NEW CONFIDENCE	73,897	2005	NEW TIMES, China	MAN-B&W	Aug-20	DH			
MR	TORM SAN JACINTO	47,038	2002	ONOMICHI, Japan	B&W	Aug-20	DH	undisclosed	undisclosed	
MR	MAERSK RALEIGH	35,192	2005	ZHAO, China	B&W	Jun-20	DH	\$ 11.2m	UK based (James Fisher Shipping)	5-yrz T/C to Royal Navy
MR	EVA HERON	33,707	2008	SHIN KURUSHIMA, Japan	MAN-B&W	Mar-23	DH	\$ 18.0m	undisclosed	StSt
MR	MAHAKAMAH I	31,687	2001	HANJIN, S. Korea	B&W	May-21	DH	undisclosed	undisclosed	
SMALL	COASTAL MERCURY	2,281	2012	GUANGZHOU HANGTONG, China	MAN	Apr-22	DH	\$ 2.4m	undisclosed	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NORD STEEL	180,230	2007	IMABARI SAIJO, Japan	MAN-B&W	Aug-22		\$ 17.75m	undisclosed	delivery Jan-2020
CAPE	SHINYO DILIGENCE	176,955	2006	NAMURA, Japan	MAN-B&W	Jul-16		\$ 16.5m	HK based	
PMAX	OGNA	75,750	2008	JIANGSU RONGSHENG, China	MAN-B&W	Dec-23		\$ 10.3m	Greek	
SMAX	SINAR KUTAI	57,334	2011	STX, S. Korea	MAN-B&W	Mar-21	4 X 30t CRANES	\$ 11.0m	Chinese	

## Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	BRIGHT HERO	51,725	2009	OSHIMA, Japan	Mitsubishi	Apr-22	4 X 30t CRANES	\$ 9.5m	Greek	box shaped
HMAX	GLARUS	46,513	2001	mitsui TAMANO, Japan	B&W	Jun-21	4 X 30t CRANES	\$ 6.3m	Chinese	
HANDY	SAGITTARIUS OCEAN	37,052	2014	ONOMICHI, Japan	Mitsubishi	Aug-19	4 X 30t CRANES	\$ 15.2m	Greek	
HANDY	AURORA BULKER	32,729	2004	KANDA KAWAJIRI, Japan	Mitsubishi	Jan-24	4 X 30,5t CRANES	\$ 6.8m	Greek	
HANDY	IKAN JERUNG	31,760	2009	SAIKI, Japan	Mitsubishi	Mar-22	4 X 30t CRANES	\$ 9.0m	HK Based (Taylor)	
HANDY	ISLAND SPIRIT	31,742	2013	HAKODATE DOCK, Japan	Mitsubishi	Jan-23	4 X 30t CRANES	\$ 11.3m	Greek (British Bulkiers)	
HANDY	RAULI N	27,348	1996	HUDONG, China	B&W	Jun-21	4 X 30t CRANES	\$ 3.5m	Middle Eastern	

## Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	HANSA LUDWIGSBURG	1,740	2011	GUANGZHOU WENCHONG, China	MAN-B&W		2 X 40t CRANES	\$ 13.8m	Chinese (China Navigation)	



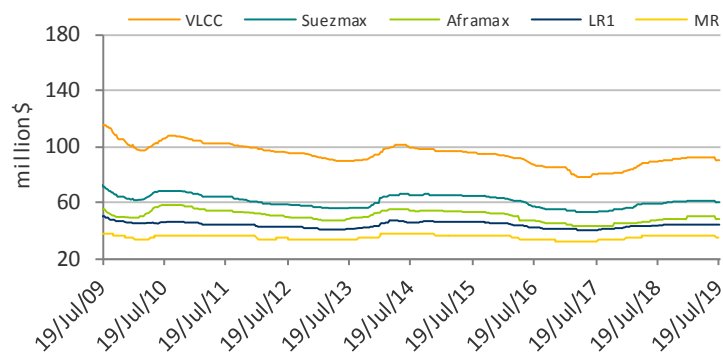
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 29	Week 28	±%	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

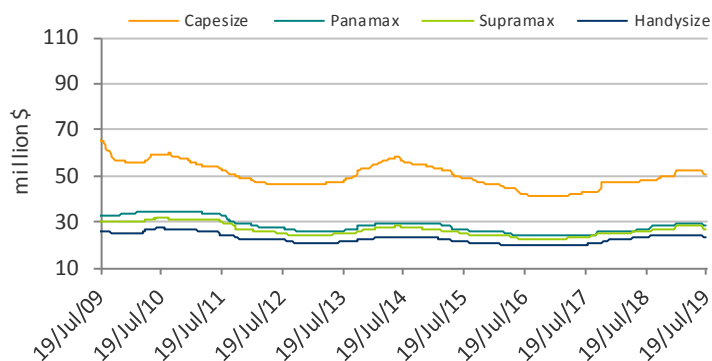
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In terms of recently reported deals, Greek owner, Sun Enterprises, placed an order for two firm Aframax tankers (115,000 dwt) at Daehan, in South Korea for a price in the region of \$50.0m and delivery set in 2021.

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



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	115,000 dwt	Daehan, S. Korea	2021	Greek (Sun Enterprises)	\$ 50.0m	scubber fitted
1	Bulker	81,600 dwt	Tsuneishi Cebu, Philippines	2021	Greek	undisclosed	
1	Container	1,000 teu	Daesun, S. Korea	2021	South Korean (Dongjin Shipping)	undisclosed	

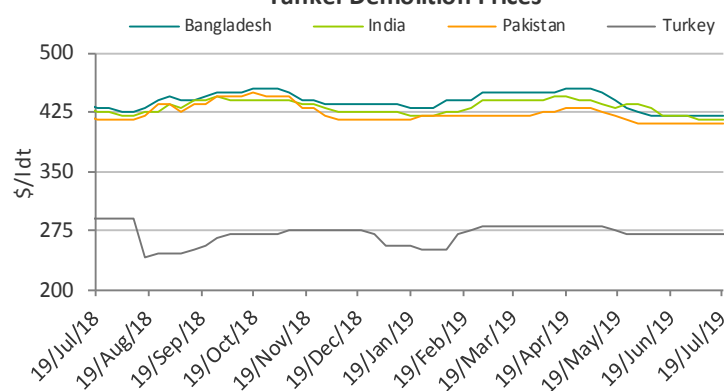
## Indicative Demolition Prices (\$/ldt)

	Markets	Week 29	Week 28	±%	2018	2017	2016
Tanker	Bangladesh	415	420	-1.2%	442	376	287
	India	400	415	-3.6%	438	374	283
	Pakistan	405	410	-1.2%	437	379	284
	Turkey	270	270	0.0%	280	250	181
Dry Bulk	Bangladesh	405	410	-1.2%	431	358	272
	India	390	405	-3.7%	428	354	268
	Pakistan	395	400	-1.3%	427	358	267
	Turkey	260	260	0.0%	270	240	174

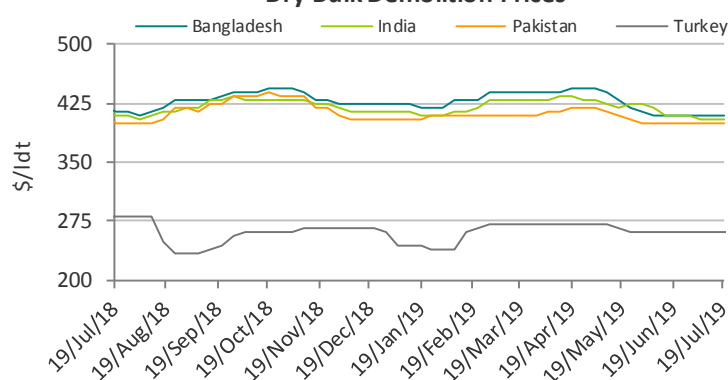
In line with the observed trend in the past few weeks, the demolition market remained under pressure for yet another week on the back of the ongoing monsoon season and the weaker local steel prices, leading to a drop on demo prices in the Indian Subcontinent. In Bangladesh, the scrapyards capacity being occupied by large LDT vessels, coupled with the recent announcement on the increase on VAT, appears to have reduced demand, and cash buyers are more likely to emerge towards the end of the summer. In India, the collapse of local steel prices has led to some reluctance in the cash buyer market, at least in the current levels, with cash buyers awaiting to offer at more secure pricing levels. Lastly, with Bangladesh and India underperforming, opportunities might open up in the Pakistan market, where some tonnage in lower levels could be secured. Average prices in the different markets this week for tankers ranged between \$270-415/ldt and those for dry bulk units between \$260-405/ldt.

The highest price amongst recently reported deals was paid by Indian breakers for the RoRo carrier "HOJIN" (18,273dwt-14,954ldt-bl't '90), which received \$410/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

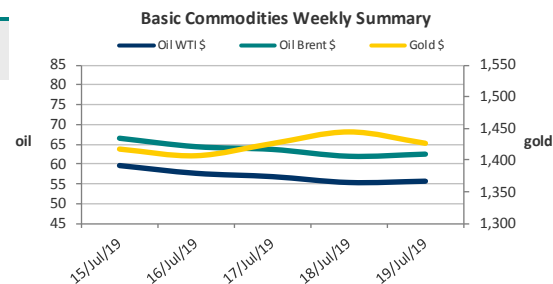


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HOJIN	18,273	14,954	1990	SHIN KURUSHIMA ONISHI, Japan	RORO	\$ 410/Ldt	Indian	green recycling
AVELONA STAR	12,714	7,006	1991	AESA SEVILLA, Spain	REEFER	undisclosed	Indian	
ALPHA GAS	3,753	2,109	1989	MURAKAMI HIDE, Japan	GAS	undisclosed	Bangladeshi	

### Market Data

		19-Jul-19	18-Jul-19	17-Jul-19	16-Jul-19	15-Jul-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.040	2.030	2.060	2.120	2.090	-2.9%
	S&P 500	2,976.61	2,995.11	2,984.42	3,004.04	3,014.30	-1.2%
	Nasdaq	8,146.49	8,207.24	8,185.21	8,222.80	8,258.19	-1.2%
	Dow Jones	27,154.20	27,222.97	27,219.85	27,335.63	27,359.16	-0.7%
	FTSE 100	7,508.70	7,493.09	7,535.46	7,577.20	7,531.72	0.0%
	FTSE All-Share UK	4,098.32	4,088.57	4,110.44	4,130.36	4,107.50	0.1%
	CAC40	5,552.34	5,550.55	5,571.71	5,614.38	5,578.21	-0.4%
	Xetra Dax	12,260.07	12,227.85	12,341.03	12,430.97	12,387.34	-1.0%
	Nikkei	21,466.99	21,466.99	21,046.24	21,469.18	21,535.25	-0.3%
	Hang Seng	28,461.66	28,461.66	28,593.17	28,619.62	28,554.88	0.1%
Currencies	DJ US Maritime	249.01	250.33	248.29	254.23	250.00	0.3%
	\$ / €	1.12	1.13	1.12	1.12	1.13	-0.5%
	\$ / £	1.25	1.25	1.24	1.24	1.25	-0.6%
	¥ / \$	107.72	107.41	107.94	108.21	107.89	-0.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.5%
	Yuan / \$	6.88	6.88	6.87	6.88	6.88	0.0%
	Won / \$	1,176.10	1,171.77	1,179.69	1,178.88	1,179.43	-0.1%
	\$ INDEX	97.15	96.79	97.22	97.39	96.93	0.4%



### Bunker Prices

		19-Jul-19	12-Jul-19	W-O-W Change %
MGO	Rotterdam	557.5	589.0	-5.3%
	Houston	590.0	632.5	-6.7%
	Singapore	589.0	615.0	-4.2%
380cst	Rotterdam	378.5	414.0	-8.6%
	Houston	373.0	426.0	-12.4%
	Singapore	454.0	495.0	-8.3%

### Maritime Stock Data

Company	Stock Exchange	Curr.	19-Jul-19	12-Jul-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.15	11.43	-2.4%
COSTAMARE INC	NYSE	USD	5.44	5.57	-2.3%
DANAOS CORPORATION	NYSE	USD	8.51	9.40	-9.5%
DIANA SHIPPING	NYSE	USD	3.72	3.68	1.1%
DRYSHIPS INC	NASDAQ	USD	4.09	4.18	-2.2%
EAGLE BULK SHIPPING	NASDAQ	USD	5.19	5.65	-8.1%
EUROSEAS LTD.	NASDAQ	USD	0.63	0.65	-3.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.37	2.34	1.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.50	6.39	1.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	6.27	5.07	23.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	18.06	16.41	10.1%
SAFE BULKERS INC	NYSE	USD	2.26	2.03	11.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.64	0.59	8.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.65	10.65	0.0%
STEALTHGAS INC	NASDAQ	USD	3.87	3.60	7.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.42	3.40	0.6%
TOP SHIPS INC	NASDAQ	USD	0.47	0.48	-2.1%

### Market News

#### “Mercator stretches \$16m bond repayment date.

Restructuring Indian owner amends terms of issue, but will pay more interest.

Restructuring Indian owner Mercator has pushed out the repayment date for a five-year bond issue, but will pay a higher price.

The Reserve Bank of India (RBI) had earlier approved new terms for its \$16m foreign currency convertible bonds that carry interest of 4.75%. These will now fall due at the end of May, 2022, instead of May this year.

The coupon will rise to 5.75%, however. In May, the company said it could sell loss-making ships as it began refinancing talks with banks.

It owes INR 12.88bn (\$185m) to lenders, according to its website. The owner has two FSOs, two product tankers, a bulker and five dredgers.

This year it sold its only VLCC, the 299,000-dwt Nerissa (built 2006), to NGM Energy of Greece for \$27.5m...”(TradeWinds)