

Market insight

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It was a fairly busy week in the dry S&P market. Despite the ease of Capesize rates which impacted Panamax as well, interest from potential buyers remains robust while there is no sign of values softening in the short term.

In the Kamsarmax sector the BWTS fitted 'NORD DESTINY' (83,684dwt-blt '08, Japan) is reported sold at low \$14.0m to Greek buyers. The price falls in line with expectations as the slightly older 'RED LOTUS' (83,007dwt-blt '06, Japan) was recently sold at region \$12.5m.

Furthermore, the Panamax 'ETERNAL GRACE' (76,585dwt-blt '06, Japan) has been reported sold at \$9.6m to Chinese buyers. The price is reflective of the fact that the vessel is not fitted with BWTS hence cannot call USA ports despite her good survey position due in 2021. There is a fair demand for Panamax & Kamsarmax bulkers of this age in the market with few ships being under the process of inspections these days and we expect to be able to report more in the coming weeks.

In the Supramax sector, activity has been slower as most buyers have focused on the larger tonnage as result of the spike in freight rates. Nevertheless, clients of Eagle Bulk Shipping have been at the forefront this week as they have announced the acquisition of 6 x SDARI 64 Ultramax bulkers built 2015-2016 in China for \$122m en-bloc. Identity of the vessels has yet to be disclosed however it is understood that 4 of them are fitted with scrubbers.

Additionally, clients of Oman Shipping are reported to continuing their dry bulk fleet renewal as they are tipped to have committed 2 x 64,000dwt Zhoushan Changhong Ultramax resales at \$23.0m a piece. Moreover, following the recent sale of 'SINAR KUTAI' (57,334dwt-blt '11, S. Korea) at region \$11.0m, we now understand the Indonesian owners have also committed the sister 'SINAR KAPUAS' (57,334dwt-blt '11, S. Korea) at similar levels.

As far as tankers are concerned, there is still firm interest from buyers both in the crude and product sectors where most sales were reported this week. In the crude sector all eyes are on the VLCC 'ORIENTAL JADE' (306,352dwt-blt '04, Japan), which is inspectable next week and we hear that a number of buyers is already lined up to inspect her.

In the products side, we are hearing that the Japanese controlled pump room type 'EAGLE EXPRESS' (45,902dwt-blt '10, Japan) has been committed to clients of Union Maritime at region \$16.3m, which shows a slight softening in values compared to recent sales.

Formosa Plastics are reported to have disposed yet another zinc coated MR tanker, the 'FPMC 23' (50,999dwt-blt '10, S. Korea) at a price close to \$15.0m to Greek buyers. Sellers have recently sold the sister to different Greek buyers at slightly lower figures.

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

Despite the sizeable drop in Capesize average earnings, market sentiment remains fairly positive on the dry bulk side, while the seasonal slowdown ahead is already priced in market expectations. The BDI today (30/07/2019) closed at 1,899 points, down by 23 points compared to Monday's (29/07/2019) levels and decreased by 266 points when compared to previous Tuesday's closing (23/07/2019). The crude carriers market was a bit more positive last week, although VLCC numbers remained under pressure, still suppressing overall market sentiment and expectations as a result. The BDTI today (30/07/2019) closed at 624, decreased by 2 points and the BCTI at 455, a decrease of 18 points compared to previous Tuesday's (23/07/2019) levels.

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

Very healthy activity in the second-hand market extended for another week, with MR candidates once again being the most popular size as far as tanker candidates are concerned, while vessels of up to Kamsarmax size attracted focus among dry bulk buyers. In the tanker sector we had the sale of the 'FPMC 23' (50,999dwt-blt '10, S. Korea), which was sold to Greek owner, Avin, for a price in the region of \$15.0m. On the dry bulk side sector we had the sale of the 'NIREFS' (75,311dwt-blt '01, S. Korea), which was sold to Greek owner, Castor, for a price in the region of \$6.71m.

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

Reported activity on the newbuilding front remains soft for yet another week with very little contracting action reported across the different sectors. This is a more or less expected trend during the usually quiet in terms of ordering summer period and if anything up until mid-July the activity was admittedly healthy. At the moment any investing that takes place in either the dry bulk or tanker sector seems to be exclusively sourced by the second-hand market, where Buyers and particularly a number of Greek ones seem more interested in acquiring tonnage ahead of the fourth quarter than getting their holiday started. In terms of recently reported deals, Chinese owner, Yonghua Shipping, placed an order for one firm Chemical tanker (11,960 dwt) at AVIC Dingheng, in China for an undisclosed price and delivery set in 2021.

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

It's a cruel, cruel summer for the demolition market so far and silver linings remain hard to spot at the moment. The Indian subcontinent region has seen another week of declines across all demo destinations, with the most significant discounts witnessed in the Indian market where local scrap steel prices continue their admittedly aggressive downward movement, while Bangladesh is at the same time staying away from any action, a trend expected to extend in the next couple of weeks as well. Despite the fact that prices keep softening, there has been some decent activity reported in the past days, while all the vessels reported sold for scrap recently are well above 20 years old, which makes sense as owners would want to dispose of them before prices move even lower and ahead of the regulations coming into force next year. Average prices in the different markets this week for tankers ranged between \$270-405/ldt and those for dry bulk units between \$260-395/ldt.

Spot Rates

Vessel	Routes	Week 30		Week 29		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	40	15,639	42	16,821	-7.0%	20,265	20,658
	280k MEG-USG	19	-	19	-	-	5,635	13,429
	260k WAF-CHINA	45	17,173	46	17,792	-3.5%	18,362	19,815
Suezmax	130k MED-MED	70	15,240	69	14,137	7.8%	20,320	17,617
	130k WAF-USAC	63	15,571	56	10,818	43.9%	12,870	12,917
	140k BSEA-MED	76	13,301	73	11,348	17.2%	20,320	17,617
Aframax	80k MEG-EAST	111	14,423	109	12,688	13.7%	12,563	11,560
	80k MED-MED	83	8,044	85	8,706	-7.6%	18,589	15,136
	100k BALTIC/UKC	62	5,872	64	7,858	-25.3%	14,943	15,424
Clean	70k CARIBS-USG	80	3,365	80	3,351	0.4%	19,039	14,479
	75k MEG-JAPAN	78	7,760	81	8,237	-5.8%	11,119	10,082
	55k MEG-JAPAN	96	6,643	96	6,635	0.1%	8,449	8,262
Dirty	37K UKC-USAC	105	5,487	96	4,090	34.2%	7,529	8,975
	30K MED-MED	130	6,935	152	10,774	-35.6%	5,487	6,703
	55K UKC-USG	93	8,371	93	8,506	-1.6%	9,527	10,421
Dirty	55K MED-USG	93	7,749	93	8,199	-5.5%	9,059	9,613
	50k CARIBS-USG	110	8,185	110	7,950	3.0%	10,637	10,544

TC Rates

\$ /day		Week 30	Week 29	±%	Diff	2018	2017
VLCC	300k 1yr TC	34,000	34,000	0.0%	0	25,394	27,524
	300k 3yr TC	32,500	33,000	-1.5%	-500	31,306	28,830
Suezmax	150k 1yr TC	23,500	23,500	0.0%	0	17,668	18,788
	150k 3yr TC	24,000	24,500	-2.0%	-500	21,743	19,330
Aframax	110k 1yr TC	20,000	21,000	-4.8%	-1000	15,543	16,034
	110k 3yr TC	21,500	22,000	-2.3%	-500	18,532	17,339
Panamax	75k 1yr TC	16,000	16,000	0.0%	0	13,192	12,986
	75k 3yr TC	15,500	16,000	-3.1%	-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	13,750	13,750	0.0%	0	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

Chartering

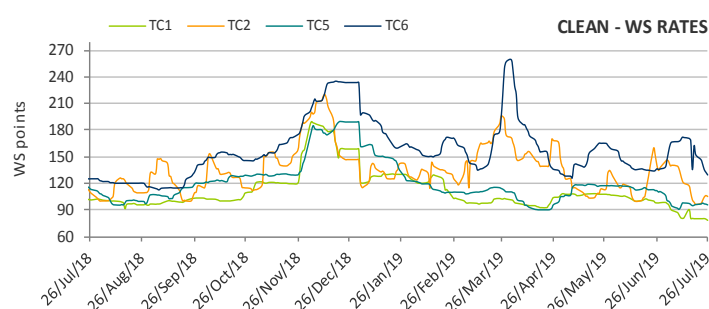
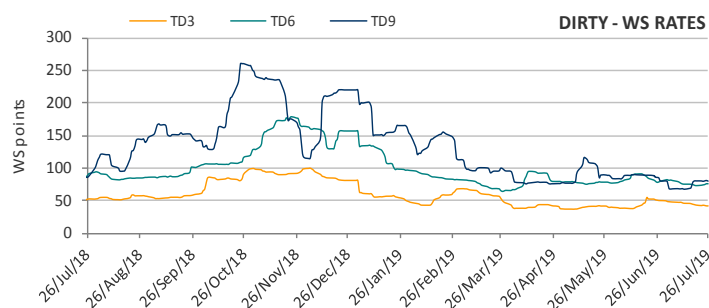
The crude carriers market has seen rates across the board moving into opposite directions last week, with VL performance remaining negative and the rest of the sizes showing steadier performance. Ideas in the period market kept moving down at the same time, with reported fixtures reflecting the softening sentiment as well, while period lengths included both shorter and longer periods. Oil prices managed to find some support on lower reported US inventories and tensions in the Middle East, but it seems that fears over slower global growth have been once again dictating investors' confidence and pushing the price of the commodity down this week.

Despite the fact that healthy demand in the Middle East resumed last week, charterers remained in control of the market as plenty of tonnage was still competing for business in the region, while West Africa numbers also failed to turn positive with softening sentiment still reigning over market ideas.

The West Africa Suezmax finally showed considerable strength last week, as activity coupled with a balanced tonnage list allowed for significant premiums, while the Black Sea/Med market was also positive. Aframax rates in the Med showed a bit of weakness towards the end of the week, with North Sea earnings continuing to slide, while the Caribs market saw very little volatility and finished the week unchanged.

Indicative Period Charters

- 8 mos	- 'SUEZ RAJAN'	2011	158,460 dwt
-	- \$24,000/day		- Trafigura
- 1 + 1 yr	- 'PETROGARUDA'	2003	112,045 dwt
-	- \$19,000/day		- ChemChina



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jul-19 avg	Jun-19 avg	±%	2018	2017	2016
VLCC	300KT DH	68.3	67.5	1.1%	64.2	62.0	68.9
Suezmax	150KT DH	48.3	48.0	0.5%	43.5	41.4	50.0
Aframax	110KT DH	37.0	35.6	3.9%	31.8	30.4	37.0
LR1	75KT DH	31.0	31.0	0.0%	29.3	27.6	33.1
MR	52KT DH	29.1	27.8	5.0%	26.3	23.4	25.3

Sale & Purchase

In the MR sector we had the sale of the "FPMC 23" (50,999dwt-blt '10, S. Korea), which was sold to Greek owner, Avin, for a price in the region of \$15.0m.

In the same sector we had the sale of the "EAGLE EXPRESS" (45,902dwt-blt '10, Japan), which was sold to UK based owner, Union Maritime, for a price in the region of \$16.3m.

Baltic Indices

	Week 30 26/07/2019		Week 29 19/07/2019		Point Diff	\$/day ±%	2018	
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,937		2,170		-233		1,349	1,149
BCI	3,647	\$27,145	4,379	\$32,765	-732	-17.2%	2,095	2,094
BPI	2,109	\$16,869	2,170	\$17,348	-61	-2.8%	1,451	1,221
BSI	1,005	\$11,492	982	\$11,282	23	1.9%	1,030	846
BHSI	515	\$7,575	492	\$7,225	23	4.8%	597	525

Period

	\$/day	Week 30	Week 29	±%	Diff	2018	2017
Capesize	180K 6mnt TC	27,000	27,000	0.0%	0	19,758	15,671
	180K 1yr TC	21,000	21,000	0.0%	0	19,575	14,844
	180K 3yr TC	16,500	16,500	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	14,500	14,500	0.0%	0	13,224	10,984
	76K 1yr TC	13,500	13,500	0.0%	0	13,513	11,113
	76K 3yr TC	12,500	12,500	0.0%	0	12,710	11,171
Supramax	58K 6mnt TC	12,500	12,500	0.0%	0	12,450	10,421
	58K 1yr TC	11,500	11,500	0.0%	0	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

After six consecutive positive weekly closings the dry bulk index noted its first negative one as Capesize average earnings moved south last week, while aside from the weaker performance in the bigger sizes the rest of the market still managed to enjoy the strengthening momentum of late. Despite the negative performance of the BDI sentiment remains firm. Let us not forget that we are now just days before the summer season peak and that a downward correction was more or less due given the speed at which the market has been moving since mid June. On the period front, activity reduced considerably in the past days, while ideas were overall steady, with enquiry showing preference in periods of eight up to twelve months.

Following very strong performance in the past month and a half, Capesize rates ended last week having lost more than 17% of their value, with weakness seen in both basins, while the market seems to once again be reacting positively just before the weekend with firm performance seen so far this week as well.

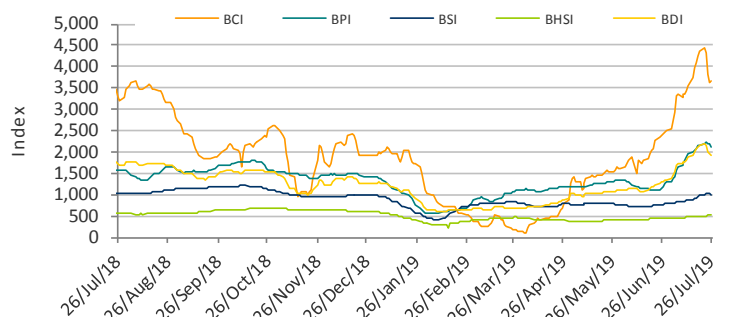
The Panamax market also failed to sustain its recent gains, with more substantial losses seen in the East compared to the Atlantic where the ECSA was positional and ideas in the North remained firm, while period trading saw overall steady numbers despite increased pressure.

The smaller sizes outperformed the market last week, with positively moving average earnings for both Supras and Handies as a sum of weakening earnings in key trading Atlantic regions and a more stable Asian market where activity allowed owners to maintain control.

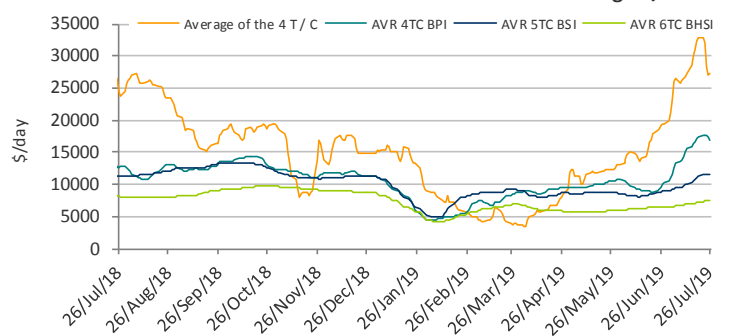
Indicative Period Charters

- 9 to 11 mos	- 'NIAN FENG HAI'	2008	177,878 dwt
- Pohang 28/29 Jul	- \$20,000/day		- NYK
- 9 to 11 mos	- 'NEWSEAS AMBER'	2005	52,347 dwt
- Ningde 25/30 Jul	- \$9,500/day		- Perfect Bulk

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 Panamax sector we had the sale of the "NIREFS" (75,311dwt-blt '01, S. Korea), which was sold to Greek owner, Castor, for a price in the region of \$6.71m.

In the Supramax sector we had the sale of the "SINAR KAPUAS" (57,374dwt-blt '11, S. Korea), which was sold to Chinese buyers, for a price in the region of \$11.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	FPMC 23	50,999	2010	STX, S. Korea	MAN-B&W	Mar-20	DH	\$ 15.0m	Greek (Avin)	ZINC coated
MR	EAGLE EXPRESS	45,902	2010	SHIN KURUSHIMA, Japan	Mitsubishi	Jan-20	DH	\$ 16.3m	UK based (Union Maritime)	
PROD/CHEM	ATALANTA	24,205	2015	COSCO DALIAN, China	MAN	Feb-20	DH	undisclosed	undisclosed	auction sale
PROD/CHEM	BABYLON	24,202	2017	COSCO DALIAN, China	MAN	Mar-22	DH	undisclosed	undisclosed	auction sale
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	NORD DESTINY	83,684	2008	SANOYAS, Japan	MAN-B&W	Dec-20		low \$14.0m	Greek	BWTS fitted
PMAX	ETERNAL GRACE	76,585	2006	IMABARI, Japan	MAN-B&W	Feb-21		\$ 9.6m	Chinese	
PMAX	NIREFS	75,311	2001	SAMHO, S. Korea	B&W	Aug-20		\$ 6.71m	Greek (Castor)	
UMAX	ZHOUSHAN CHANGHONG CHB045	64,000	2019	ZHOUSHAN CHANGHON, China	MAN-B&W		4 X 30t CRANES	\$ 23.0m	Omani (Oman Shipping)	
UMAX	ZHOUSHAN CHANGHONG CHB044	64,000	2019	ZHOUSHAN CHANGHON, China	MAN-B&W		4 X 30t CRANES	\$ 23.0m		
SMAX	SINAR KAPUAS	57,374	2011	STX, S. Korea	MAN-B&W	Apr-21	4 X 30t CRANES	\$ 11.0m	Chinese	
SMAX	BLUE CAT	57,000	2009	ZHEJIANG ZHENGHE, China	MAN-B&W		4 X 30t CRANES	\$ 9.0m	Greek	auction/bank sale
SMAX	MIA-S	56,835	2010	HANTONG, China	MAN-B&W	Jan-20	4 X 35t CRANES	\$ 10.2m	undisclosed	old sale
SMAX	SHEFFIELD	55,783	2010	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	Jan-20	4 X 30t CRANES	\$ 21.0m	Greek	
SMAX	PETERBOROUGH	55,783	2009	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	Jul-19	4 X 30t CRANES		Greek	
HANDY	HARUKA	28,392	2011	I-S, Japan	MAN-B&W	Aug-20	4 X 30,7t CRANES	\$ 7.0m	undisclosed	
SMALL	PACIFIC VENUS	18,712	2001	HAKATA, Japan	MAN-B&W	Mar-21	3 X 36t CRANES	\$ 4.5m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	LILLY SCHULTE	3,635	2012	SHANGHAI, China	MAN-B&W	Apr-22	4 X 45t CRANES	\$ 8.6m	German (Eldbeich Reederei)	
FEEDER	VORONEZH	1,728	2008	SZCZECINSKA, Poland	Wartsila	Dec-23	3 X 40t CRANES	\$ 8.0m	U.S (Military Sealift)	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	KAILASH GAS	64,220	1992	BOELWERF, Belgium	Sulzer	Feb-21	85,826	\$ 11.8m	Singaporean (Oriental Energy)	
LPG	PALANIMALA GAS	49,301	1992	KAWASAKI, Japan	B&W	Mar-17	73,869	\$ 12.8m		

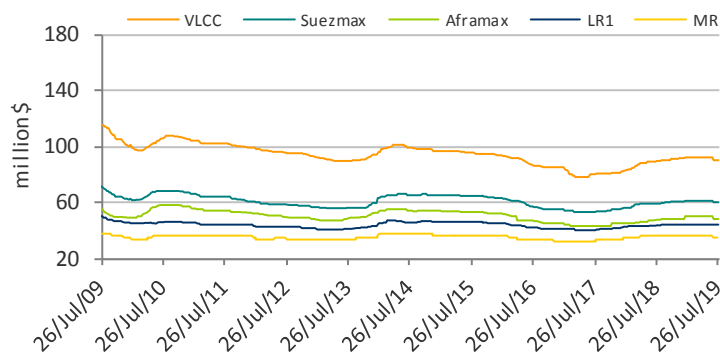
Indicative Newbuilding Prices (million\$)

	Vessel		Week 30	Week 29	±%	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

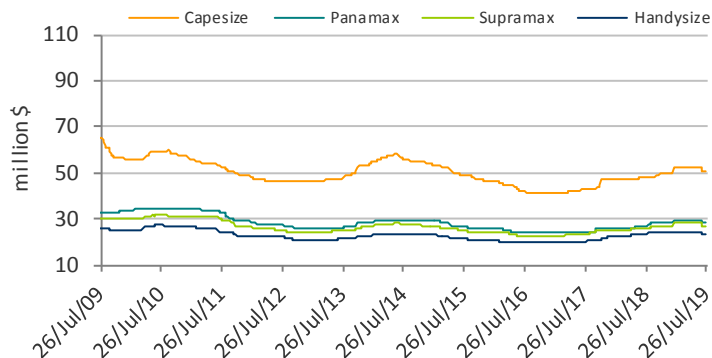
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In terms of recently reported deals, Chinese owner, Yonghua Shipping, placed an order for one firm Chemical tanker (11,960 dwt) at AVIC Dingheng, in China for an undisclosed price and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	11,960 dwt	AVIC Dingheng, China	2021	Chinese (Yonghua Shipping)	undisclosed	StSt
1	MPP	4,800 dwt	Royal Bodewes, Netherlands	2021	UK based (Scotline Group)	undisclosed	ice class 1A
1	LPG	38,000 cbm	Hyundai Mipo, S. Korea	2021	undisclosed	\$ 52.0m	
4+4	CNG	200 scf	CIMC Raffles, China	2023	UK based (Global Energy Ventures)	around \$137.0m	LOI stage

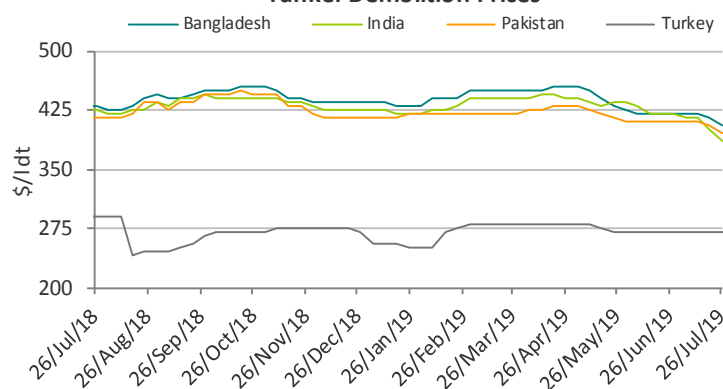
Indicative Demolition Prices (\$/ldt)

	Markets	Week 30	Week 29	±%	2018	2017	2016
Tanker	Bangladesh	405	415	-2.4%	442	376	287
	India	385	400	-3.8%	438	374	283
	Pakistan	395	405	-2.5%	437	379	284
	Turkey	270	270	0.0%	280	250	181
Dry Bulk	Bangladesh	395	405	-2.5%	431	358	272
	India	375	390	-3.8%	428	354	268
	Pakistan	385	395	-2.5%	427	358	267
	Turkey	260	260	0.0%	270	240	174

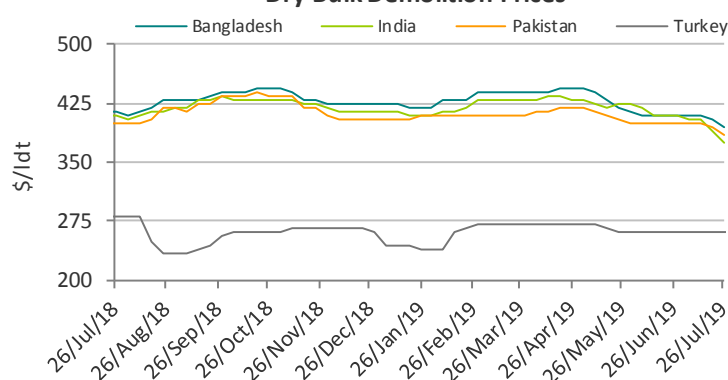
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The highest price amongst recently reported deals was paid by undisclosed breakers for the VLCC tanker "HAWTAH" (300,361dwt-48,100ldt-blt '96), which received \$417/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

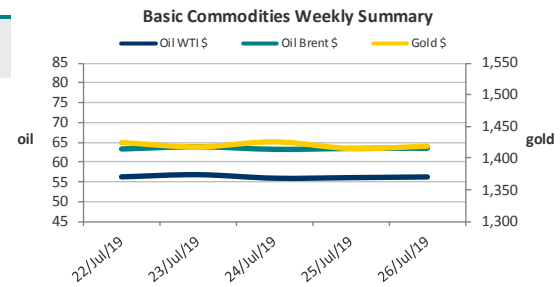


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HAWTAH	300,361	48,100	1996	MITSUBISHI, Japan	TANKER	\$ 417/Ldt	undisclosed	as-is Jeddah, not gas free
GRIPO	3,929	11,018	1986	KOCHI (EIHO), Japan	REEFER	\$ 351/Ldt	Indian	
OMAR B	11,702	5,241	1983	JULIANA, Spain	BULKER	\$ 375/Ldt	Indian	
MERATUS AMBON	8,122	3,334	1992	ATLANTIS, Singapore	CONT	\$ 370/Ldt	undisclosed	as-is Singapore, incl. 150T IFO and 25T MGO

Market Data

		26-Jul-19	25-Jul-19	24-Jul-19	23-Jul-19	22-Jul-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.080	2.074	2.050	2.070	2.040	2.0%
	S&P 500	3,025.86	3,003.67	3,019.56	3,005.47	2,985.03	1.7%
	Nasdaq	8,330.21	8,238.54	8,321.50	8,251.40	8,204.14	2.3%
	Dow Jones	27,192.45	27,140.98	27,269.97	27,349.19	27,171.90	0.1%
	FTSE 100	7,549.06	7,489.05	7,501.46	7,556.86	7,514.93	0.5%
	FTSE All-Share UK	4,124.08	4,096.03	4,100.36	4,124.22	4,102.02	0.6%
	CAC40	5,610.05	5,578.05	5,605.87	5,618.16	5,567.02	1.0%
	Xetra Dax	12,419.90	12,362.10	12,522.89	12,490.74	12,289.40	1.1%
	Nikkei	21,658.15	21,756.55	21,709.57	21,620.88	21,416.79	1.1%
	Hang Seng	28,594.30	28,594.30	28,524.04	28,466.48	28,371.26	0.5%
Currencies	DJ US Maritime	250.36	237.95	255.28	253.21	249.73	0.5%
	\$ / €	1.11	1.11	1.11	1.12	1.12	-0.8%
	\$ / £	1.24	1.25	1.25	1.24	1.25	-1.0%
	¥ / \$	108.68	108.67	108.19	108.24	107.89	0.9%
	\$ / NoK	0.11	0.12	0.12	0.12	0.12	-1.6%
	Yuan / \$	6.88	6.87	6.87	6.88	6.88	0.0%
	Won / \$	1,184.25	1,183.40	1,177.20	1,179.84	1,175.77	0.7%
	\$ INDEX	97.90	97.80	97.73	97.70	97.26	0.8%



Bunker Prices

		26-Jul-19	19-Jul-19	W-O-W Change %
MGO	Rotterdam	564.5	557.5	1.3%
	Houston	612.5	590.0	3.8%
	Singapore	595.0	589.0	1.0%
380cst	Rotterdam	365.5	378.5	-3.4%
	Houston	383.5	373.0	2.8%
	Singapore	452.0	454.0	-0.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	26-Jul-19	19-Jul-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.31	11.15	1.4%
COSTAMARE INC	NYSE	USD	6.01	5.44	10.5%
DANAOS CORPORATION	NYSE	USD	8.53	8.51	0.2%
DIANA SHIPPING	NYSE	USD	3.66	3.72	-1.6%
DRYSHIPS INC	NASDAQ	USD	3.93	4.09	-3.9%
EAGLE BULK SHIPPING	NASDAQ	USD	4.50	5.19	-13.3%
EUROSEAS LTD.	NASDAQ	USD	0.63	0.63	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.34	2.37	-1.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.39	6.50	-1.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	7.07	6.27	12.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.28	18.06	-4.3%
SAFE BULKERS INC	NYSE	USD	2.18	2.26	-3.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.61	0.64	-4.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.40	10.65	-2.3%
STEALTHGAS INC	NASDAQ	USD	4.07	3.87	5.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.31	3.42	-3.2%
TOP SHIPS INC	NASDAQ	USD	0.45	0.47	-4.3%

Market News

“Major investors Oaktree and GoldenTree provide \$70m lift to Eagle Bulk offering.

Eagle Bulk Shipping’s two largest shareholders are injecting almost \$70m into a notes offering which will support a six-ship ultramax swoop.

Oaktree Capital Management and GoldenTree Asset Management are both putting cash into the new convertible, the shipowner revealed as it priced the new paper today.

The notes will carry interest of 5% per year and hold a strike price of \$5.61 per share with maturity in August 2024.

Eagle announced the raise in support of the planned purchase of six modern vessels yesterday, which if completed will mark its second major en bloc deal in three years.

If the purchase is closed, Eagle will have added 20 modern vessels to its fleet since initiating a renewal and growth programme under Gary Vogel’s tenure as chief executive.

At the same time it has sold 14 older vessels and launched a \$80m plus scrubber fitting scheme to meet IMO 2020 rules.

The latest transaction will see Eagle with a fleet of 50 vessels on the water, most of which will be fitted with scrubbers...”(TradeWinds)