

## Market insight

**By Dimitris Kourtesis**  
**Tanker Chartering Broker**

On the 12th of May four tankers were attacked near the coast of Fujairah. The tankers hit were waiving international flags such as that of Norway. A month later a second attack took place, involving 2 tankers passing near the straits of Hormuz. The above incidents were followed by the detention of an Iranian VLCC in Gibraltar by the British Royal Marines, the "Grace 1", which was carrying crude oil to be discharged in Banyas, Syria. It should be noted that the discharging of crude oil cargo in Syria is a breach of EU Sanctions. Following this, British ships were threatened when passing the Straits of Hormuz /Gulf of Oman, thus resulting in many tankers which were supposed to load inside Arabian/Persian Gulf, not proceeding with loading/discharging ops. In other instances, British naval ships have been escorting ships, as happened with BP's ship the MT British Heritage & the MT Pacific Voyager. To date the situation in the area remains volatile, while Iran's official position is that there is no involvement from their side in any of the attacks whatsoever. Meanwhile the market remains under pressure without any signs of significant improvement.

Throughout the above-mentioned period the Joint War Committee listed the Persian Gulf and Gulf of Oman as high-risk areas, and concurrently war risk premiums for ships trading in the area have rocketed. The present situation should have Owners with ships trading in the area, double checking their contractual rights and protective clauses in their time charter parties.

During the negotiations of fixtures, Owners/Charterers negotiate and mutually agree the trading areas, though if the specific area has not been excluded then it's something that needs to be renegotiated/reviewed on a case by case basis. War Risk clauses depending on how they are drafted, may offer protection to owners, by giving the option of terminating the TC/P in the event of a war risk i.e. Shelltime 4, 1984, or enabling the master to refuse charterers orders and timely request new voyage orders.

Another important point to stress is the "Safe/Unsafe Port" situation. If the TC/P lacks a clause targeting directly to the situation of safe/unsafe port or berth, then it's solely down to Owners/Masters' discretion. Below there is a good example of how this situation can be complicated, and therefore needs to be assessed on a case by case basis according to the UK Defense Club.

"The Saga Cob [1992] 2 Lloyd's Rep. 545, there had been an attack on a ship at an Eritrean port within the previous three months and there had also been other attacks, yet the port was deemed not unsafe and the charterers were not in breach of the safe port warranty by ordering the ship there. By contrast, in The Chemical Venture [1993] 1 Lloyd's Rep. 508, there had been three attacks on ships in the previous eleven days at a single port. The court held that the port was unsafe and that it was negligent for charterers to send a ship there."

To put it briefly, the present situation is not straightforward, before Owners/Charterers order a ship to enter a high war risk area/port/berth they have to timely assess their already agreed contractual agreement, and discuss with their clubs and legal associates before taking any decisions, on how to treat the situation. A cautious and patient approach could prevent claims/disputes with the contractual parties of the TC/P in the near future.

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

Dry bulk rates saw pressure extending for a second week in a row, with the biggest sizes witnessing most of it across both the spot and period side. The BDI today (05/08/2019) closed at 1,744 points, down by 14 points compared to Friday's (02/08/2019) levels and decreased by 155 points when compared to previous Tuesday's closing (30/07/2019). Despite the small improvements in the VLCC market, sentiment on the crude carriers side remains soft. The BDTI today (05/08/2019) closed at 617, decreased by 15 points and the BCTI at 489, an increase of 28 points compared to previous Monday's (29/07/2019) levels.

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

Firm interest for dry bulk tonnage was sustained at high for the season levels, with no Capesize sales taking place this week either, while VLCC candidates were particularly popular among taker buyers. In the tanker sector we had the sale of the "NAVE ELECTRON" (305,178dwt-bl't '02, S. Korea), which was sold to Swiss based owner, Vitol, for a price in the region of \$27.0m. On the dry bulker side sector we had the sale of the "YASA NESLIHAN" (82,849dwt-bl't '05, Japan), which was sold to Greek owner, Eurobulk, for a price in the region of \$11.5m.

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

Despite seasonality, there has been a decent number of orders surfacing during the course of last week, with both tanker and dry bulk orders showing a clear preference on smaller sizes and tanker contracting once again getting the lions share in terms of total ordering. The one tanker order concerning a bigger tanker vessel was that for an MR vessel reported placed by Mitsui & Co at Samsung. The popularity of the size in both the newbuilding and second-hand market remains high, with year to date figures showing that MR orders account for more than 28% of all tanker orders and surpassing in absolute numbers total 2019 orders in other tanker sizes, while MR sales also hold the top place in the tanker second hand market with SnP activity in the size against all sales accounting for an even more impressive 50%. In terms of recently reported deals, Japanese owner, Mitsui & Co, placed an order for one firm MR tanker (50,000 dwt) at Samsung, in S. Korea for an undisclosed price and delivery set in 2021.

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

Not much has changed in the demolition market since the week prior in terms of sentiment, with average demolition prices in the Indian sub-continent market moving further down in the past days and expectations remaining very soft for the coming weeks. The very low number of sales that was reported taking place at the same time clearly indicates the lack of appetite from the side of cash buyers in the region who have very little – if any – incentive to position themselves amidst a falling market, with the very few who decide to do so offering at substantial discounts to last done levels. We expect further price discounts in the coming weeks and at least until the end of August, while even if activity does increase throughout this period it will take a bit longer for prices to also start moving up. Average prices in the different markets this week for tankers ranged between \$270-400/ldt and those for dry bulk units between \$260-390/ldt.

### Spot Rates

Vessel	Routes	Week 31		Week 30		\$ /day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	44	16,596	40	15,639	6.1%	20,265	20,658
	280k MEG-USG	23	-	19	-	-	5,635	13,429
	260k WAF-CHINA	51	21,059	45	17,173	22.6%	18,362	19,815
Suezmax	130k MED-MED	65	12,059	70	15,240	-20.9%	20,320	17,617
	130k WAF-USAC	62	14,537	63	15,571	-6.6%	12,870	12,917
	140k BSEA-MED	74	12,023	76	13,301	-9.6%	20,320	17,617
Aframax	80k MEG-EAST	109	13,266	111	14,423	-8.0%	12,563	11,560
	80k MED-MED	79	6,203	83	8,044	-22.9%	18,589	15,136
	100k BALTIC/UKC	55	3,237	62	5,872	-44.9%	14,943	15,424
Clean	70k CARIBS-USG	74	1,640	80	3,365	-51.3%	19,039	14,479
	75k MEG-JAPAN	83	8,680	78	7,760	11.9%	11,119	10,082
	55k MEG-JAPAN	95	6,548	96	6,643	-1.4%	8,449	8,262
Dirty	37K UKC-USAC	109	6,082	105	5,487	10.8%	7,529	8,975
	30K MED-MED	117	4,675	130	6,935	-32.6%	5,487	6,703
	55K UKC-USG	92	7,931	93	8,371	-5.3%	9,527	10,421
Dirty	55K MED-USG	92	7,561	93	7,749	-2.4%	9,059	9,613
	50k CARIBS-USG	110	7,677	110	8,185	-6.2%	10,637	10,544

### TC Rates

\$/day		Week 31	Week 30	±%	Diff	2018	2017
VLCC	300k 1yr TC	34,000	34,000	0.0%	0	25,394	27,524
	300k 3yr TC	32,500	32,500	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	24,000	24,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	21,000	20,000	5.0%	1000	15,543	16,034
	110k 3yr TC	22,000	21,500	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	16,500	15,500	6.5%	1000	15,032	14,253
MR	52k 1yr TC	14,750	14,500	1.7%	250	13,721	13,375
	52k 3yr TC	16,250	16,000	1.6%	250	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

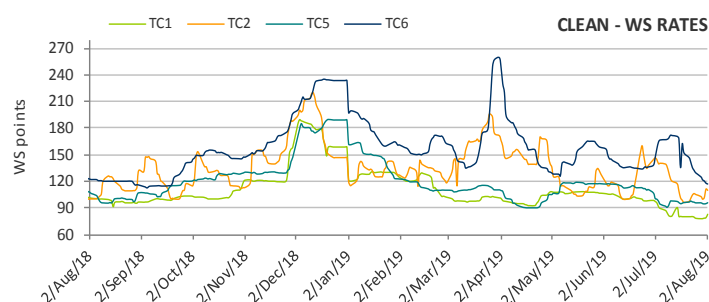
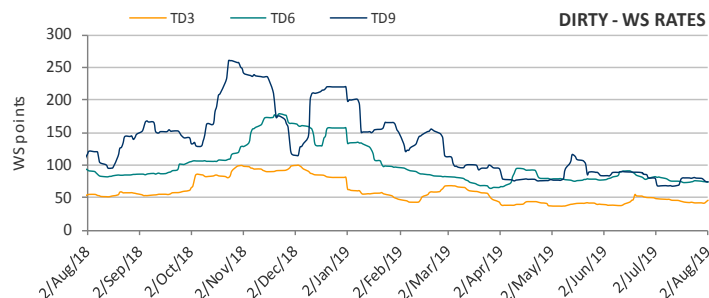
The crude carriers market remains in search of silver linings as the summer season peak seems to have denied any sort of improvement owners might have hoped for at this point given how long pressure has been mounting. Despite the small improvement in the VLCC market last week sentiment remains soft, while earnings across the rest of the sizes have seen additional discounts. Having said that, the period market has seen a spike in the smaller and "clean" sizes in particular, which provides some encouragement in regards to futures improvements on the spot side as well. On the crude oil front, prices moved further south in the past days as the gloomy demand outlook remains the biggest concern among investors.

The VLCC market saw a week of two halves in the Middle East, with a slow beginning followed by a more encouraging second half as activity picked up, while the West Africa market has seen even bigger improvements.

The West Africa Suezmax kicked off the week with the strength of the week prior giving an additional push to rates but momentum was lost towards the end of the week as enquiry softened. Aframax earnings saw increased pressure across all of the key trading routes, with the weakness in the Med and North Sea being the most notable, while the Caribs market also failed to sustain its levels with talk that the bottom is near intensifying.

### Indicative Period Charters

- 12 mos	- 'FOUR WIND'	2009	115,527 dwt
-	- \$21,500/day		- Navig8
- 18 to 24 mos	- 'MISS MARINA'	2011	50,400 dwt
-	- \$15,000/day		- Norden



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

Vessel 5yrs old		Aug-19 avg	Jul-19 avg	±%	2018	2017	2016
VLCC	300KT DH	70.0	68.3	2.6%	64.2	62.0	68.9
Suezmax	150KT DH	49.0	48.3	1.6%	43.5	41.4	50.0
Aframax	110KT DH	38.0	37.0	2.7%	31.8	30.4	37.0
LR1	75KT DH	31.0	31.0	0.0%	29.3	27.6	33.1
MR	52KT DH	30.0	29.1	3.0%	26.3	23.4	25.3

### Sale & Purchase

In the VLCC sector we had the sale of the "NAVE ELECTRON" (305,178dwt-blt '02, S. Korea), which was sold to Swiss based owner, Vitol, for a price in the region of \$27.0m.

In the MR sector we had the sale of the "TEAM TARANTELLA" (46,764dwt-blt '02, Croatia), which was sold to undisclosed buyers, for a price in the region of \$8.0m.

**Baltic Indices**

	Week 31 02/08/2019		Week 30 26/07/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,788		1,937		-149		1,349	1,149
<b>BCI</b>	3,492	\$25,749	3,647	\$27,145	-155	-5.1%	2,095	2,094
<b>BPI</b>	1,779	\$14,234	2,109	\$16,869	-330	-15.6%	1,451	1,221
<b>BSI</b>	968	\$11,045	1,005	\$11,492	-37	-3.9%	1,030	846
<b>BHSI</b>	517	\$7,612	515	\$7,575	2	0.5%	597	525

**Period**

	\$/day	Week 31	Week 30	±%	Diff	2018	2017
<b>Capesize</b>	<b>180K 6mnt TC</b>	26,000	27,000	-3.7%	-1,000	19,758	15,671
	<b>180K 1yr TC</b>	20,500	21,000	-2.4%	-500	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>	14,250	14,500	-1.7%	-250	13,224	10,984
	<b>76K 1yr TC</b>	13,000	13,500	-3.7%	-500	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	12,500	0.0%	0	12,450	10,421
	<b>58K 1yr TC</b>	11,500	11,500	0.0%	0	11,700	10,166
	<b>58K 3yr TC</b>	10,500	10,500	0.0%	0	11,450	10,176
<b>Handysize</b>	<b>32K 6mnt TC</b>	9,500	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 pressure in the dry bulk market extended for a second week in a row, with the bigger sizes once again underperforming the smaller ones, while the period market failed to remain intact this time round, with discounts seen on ideas for periods of up to one year for both Capes and Panamaxes. Same as during the week prior the market has not been taken by surprise by the negative movement in earnings for the bigger sizes given the speed at which these had been advancing in the past week. As before and despite the softer performance, sentiment remains positive overall with owners already looking at the last quarter of the year and beyond August and any additional discounts that will logically keep taking place in the following traditionally quieter days.

The Capesize market has seen further weakness last week, with owners resisting to the more substantial discounts that charterers were trying to achieve following the sharp decreases that took place during the last week of July, while the soft trend is expected to resume this week as well.

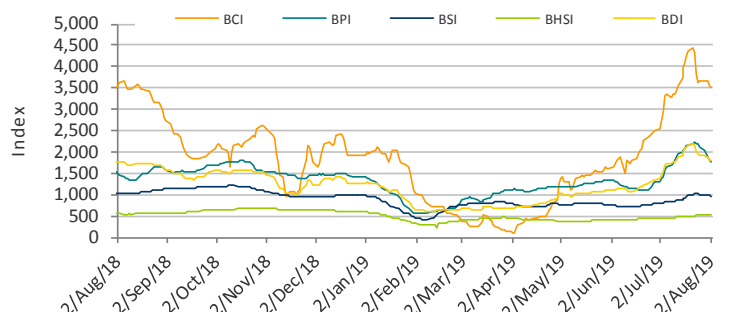
Panamax earnings saw the steepest discounts in both basins, with transatlantic routes witnessing the biggest pressure. The softening sentiment was also evident on the period front, with the little activity reported reflecting that charterers, same as in the spot market, were taking over control.

Supramax earnings ended the week with small losses, with USG offering very limited support and period enquiry not helping sentiment either, while Handysize rates were the only positive exception across the dry bulk earnings board, with support coming mainly from the Pacific and Continent regions, although at the end of the week thigs slowed down there as well.

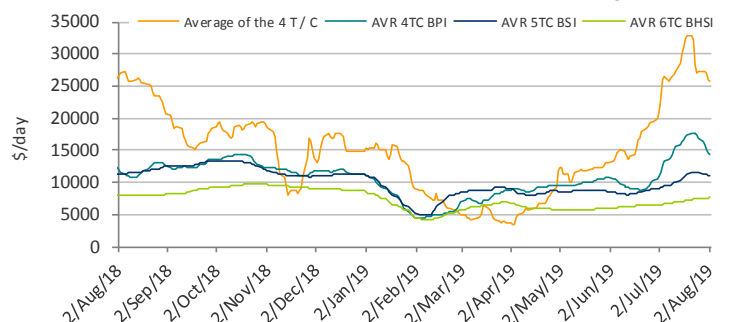
**Indicative Period Charters**

- 9 to 11 mos	- 'CS SALUBRITY'	2014	180,301 dwt
- Dalian 10 Aug	- \$21,000/day		- Koch
- 3 to 5 mos	- 'PANAMANIAN'	2010	83,488 dwt
- Paradip 1/5 Aug	- \$10,500/day		- cnr

**Baltic Indices**



**Average T/C Rates**



**Indicative Market Values (\$ Million) - Bulk Carriers**

Vessel 5 yrs old		Aug-19 avg	Jul-19 avg	±%	2018	2017	2016
<b>Capesize</b>	<b>180k</b>	31.0	31.0	0.0%	35.0	31.1	23.5
<b>Panamax</b>	<b>76K</b>	18.0	18.0	0.0%	18.7	18.1	13.6
<b>Supramax</b>	<b>58k</b>	16.0	16.0	0.0%	17.7	16.5	12.7
<b>Handysize</b>	<b>32K</b>	13.3	13.3	0.0%	15.0	13.0	9.9

**Sale & Purchase**

In the Kamsarmax sector we had the sale of the "YASA NESLIHAN" (82,849dwt-bl't '05, Japan), which was sold to Greek owner, Eurobulk, for a price in the region of \$11.5m.

In the Supramax sector we had the sale of the "NORD MANATEE" (57,982dwt-bl't '10, Philippines), which was sold to Greek buyers, for a price in the region of \$13.4m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ENERGY R	319,012	2003	HYUNDAI, S. Korea	MAN-B&W	Feb-23	DH	\$ 28.5m	undisclosed	
VLCC	POWER D	319,012	2003	HYUNDAI, S. Korea	B&W	Jan-23	DH	\$ 28.5m		
VLCC	NAVE ELECTRON	305,178	2002	DAEWOO, S. Korea	B&W	Jan-22	DH	\$ 27.0m	Swiss based (Vitol)	
VLCC	VICTORY I	298,911	2001	DAEWOO, S. Korea	Sulzer	Jan-21	DH	undisclosed	U.A.E based (Royal Express)	
MR	TEAM TARANTELLA	46,764	2002	BRODOTROGIR, Croatia	MaK	Sep-22	DH	\$ 8.0m	undisclosed	

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	YASA NESLIHAN	82,849	2005	TSUNEISHI, Japan	MAN-B&W	Jun-20		\$ 11.5m	Greek (Eurobulk)	
PMAX	DIANA SCHULTE	79,700	2010	NEW TIMES, China	MAN-B&W	Sep-20		\$ 11.5m	Chinese	
PMAX	DORA SCHULTE	79,607	2010	NEW TIMES, China	MAN-B&W	Oct-20		\$ 11.5m		
SMAX	HINODE MARU	58,630	2012	KAWASAKI, Japan	MAN-B&W	Nov-22	4 X 30,5t CRANES	\$ 16.2m	Greek (Alma Marine Management)	
SMAX	NORD MANATEE	57,982	2010	TSUNEISHI CEBU, Philippines	MAN-B&W	Oct-20	4 X 30t CRANES	\$ 13.4m	Greek	
SMAX	AQUAKULA	55,309	2007	OSHIMA, Japan	MAN-B&W	Jan-22	4 X 30t CRANES	\$ 12.1m	undisclosed	
HANDY	ATLANTIC GRACE	33,709	2010	SHIN KOCHI, Japan	Mitsubishi	Jun-22	4 X 30t CRANES	\$ 9.5m	undisclosed	
HANDY	LJUTA	31,812	2001	HAKODATE DOCK, Japan	Mitsubishi	Sep-21	4 X 30,5t CRANES	undisclosed	undisclosed	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAx	VERDI	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W			undisclosed	U.A.E based (Simatech Shipping)	
FEEDER	ASIATIC GLORY	1,147	2006	SEDEF TUZLA, Turkey	MAN-B&W			\$ 4.7m	undisclosed	
FEEDER	ASIATIC JADE	1,147	2005	SEDEF TUZLA, Turkey	B&W	Sep-20		\$ 4.7m		
FEEDER	CS SETUBAL	1,122	1997	PEENE-WERFT, Germany	B&W	Jan-21	2 X 40t CRANES	undisclosed	U.A.E based (Global Feeder Shipping)	



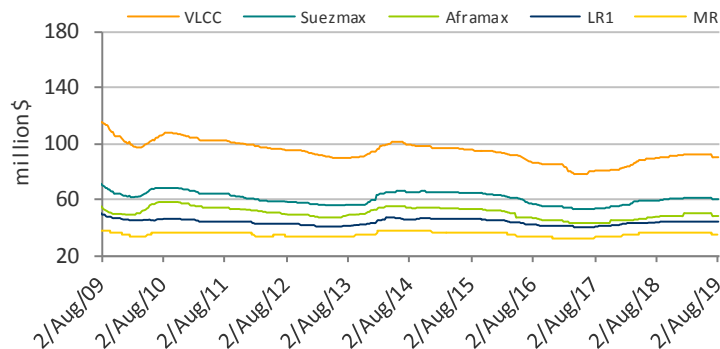
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 31	Week 30	±%	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

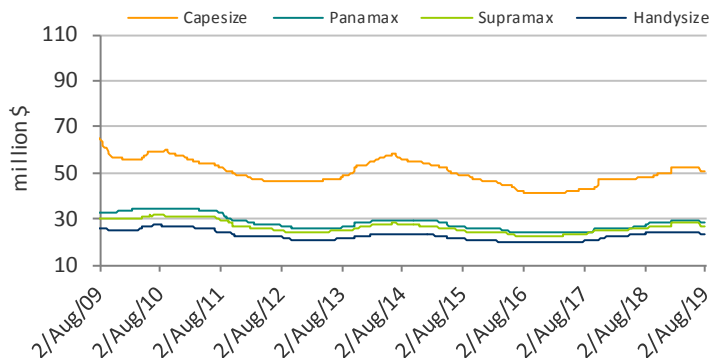
Despite seasonality, there has been a decent number of orders surfacing during the course of last week, with both tanker and dry bulk orders showing a clear preference on smaller sizes and tanker contracting once again getting the lions share in terms of total ordering. The one tanker order concerning a bigger tanker vessel was that for an MR vessel reported placed by Mitsui & Co at Samsung. The popularity of the size in both the newbuilding and second-hand market remains high, with year to date figures showing that MR orders account for more than 28% of all tanker orders and surpassing in absolute numbers total 2019 orders in other tanker sizes, while MR sales also hold the top place in the tanker second hand market with SnP activity in the size against all sales accounting for an even more impressive 50%.

In terms of recently reported deals, Japanese owner, Mitsui & Co, placed an order for one firm MR tanker (50,000 dwt) at Samsung, in S. Korea 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	50,000 dwt	Samsung, S. Korea	2021	Japanese (Mitsui & Co)	undisclosed	
1	Tanker	12,400 dwt	Kurinoura, Japan	2020	Chinese (Sinochem Shipping)	undisclosed	
1	Tanker	12,400 dwt	Kurinoura, Japan	2020	Japanese (Yawathama Kisen)	undisclosed	
1	Tanker	11,500 dwt	Kurinoura, Japan	2020	Singaporean (Marex Maritime)	undisclosed	
1	Bulker	5,800 dwt	Miura, Japan	2020	Japanese (Nippon Steel)	undisclosed	limestone carrier
1	LPG	3,500 cbm	Dae Sun, S. Korea	2021	South Korean (Sangji Shipping)	below \$20.0m	
1	RoPax	650 pax	Visentini, Italy	2022	French (Corsica Linea)	undisclosed	LNG fuelled

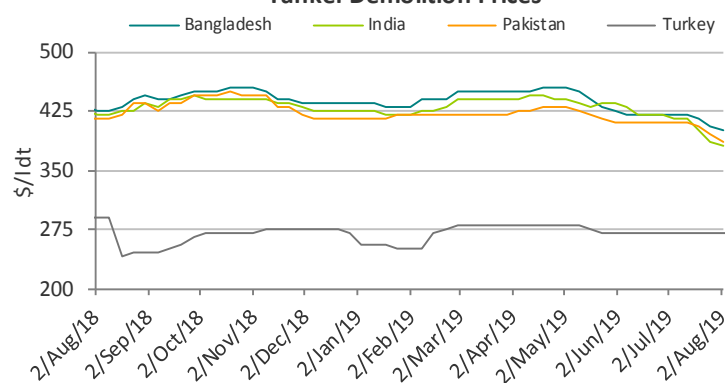
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 31	Week 30	±%	2018	2017	2016
Tanker	Bangladesh	400	405	-1.2%	442	376	287
	India	380	385	-1.3%	438	374	283
	Pakistan	385	395	-2.5%	437	379	284
	Turkey	270	270	0.0%	280	250	181
Dry Bulk	Bangladesh	390	395	-1.3%	431	358	272
	India	370	375	-1.3%	428	354	268
	Pakistan	375	385	-2.6%	427	358	267
	Turkey	260	260	0.0%	270	240	174

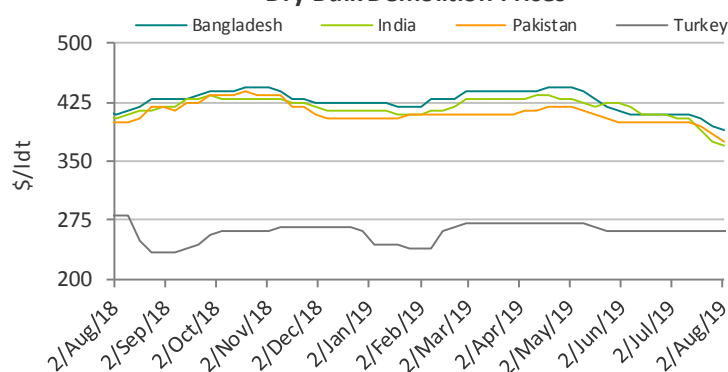
Not much has changed in the demolition market since the week prior in terms of sentiment, with average demolition prices in the Indian subcontinent market moving further down in the past days and expectations remaining very soft for the coming weeks. The very low number of sales that was reported taking place at the same time clearly indicates the lack of appetite from the side of cash buyers in the region who have very little – if any – incentive to position themselves amidst a falling market, with the very few who decide to do so offering at substantial discounts to last done levels. We expect further price discounts in the coming weeks and at least until the end of August, while even if activity does increase throughout this period it will take a bit longer for prices to also start moving up. Average prices in the different markets this week for tankers ranged between \$270-400/ldt and those for dry bulk units between \$260-390/ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the Aframax tanker “AGIRI” (98,805dwt-16,984ldt-blt ‘96), which received \$401/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

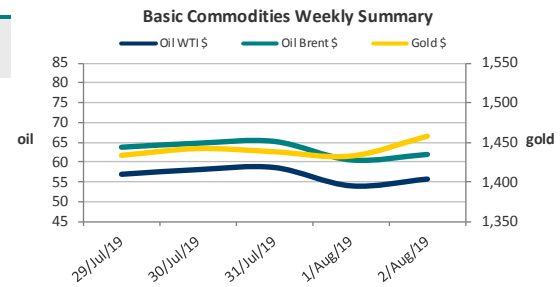


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AGIRI	98,805	16,984	1996	DAEWOO, S. Korea	TANKER	\$ 401/Ldt	undisclosed	as-is Fujairah
MERIDIAN	48,817	9,164	1996	OSHIMA, Japan	BULKER	\$ 387/Ldt	Indian	

## Market Data

		2-Aug-19	1-Aug-19	31-Jul-19	30-Jul-19	29-Jul-19	W-O-W Change %
Stock Exchange Data	10year US Bond	1.850	1.890	2.020	2.060	2.050	-11.1%
	S&P 500	2,932.05	2,953.56	2,980.38	3,013.18	3,020.97	-3.1%
	Nasdaq	8,004.07	8,111.12	8,175.42	8,273.61	8,293.33	-3.9%
	Dow Jones	26,485.01	26,583.42	26,864.27	27,198.02	27,221.35	-2.6%
	FTSE 100	7,407.06	7,584.87	7,586.78	7,646.77	7,686.61	-1.9%
	FTSE All-Share UK	4,039.53	4,132.23	4,134.03	4,164.69	4,186.17	-2.1%
	CAC40	5,359.00	5,557.41	5,518.90	5,511.07	5,601.10	-4.5%
	Xetra Dax	11,872.44	12,253.15	12,189.04	12,147.24	12,417.47	-4.4%
	Nikkei	21,087.16	21,540.99	21,521.53	21,709.31	21,616.80	-2.5%
	Hang Seng	27,565.70	27,565.70	27,777.75	28,146.50	28,106.41	-3.6%
Currencies	DJ US Maritime	245.76	249.73	257.22	257.91	256.76	-1.8%
	\$ / €	1.11	1.11	1.11	1.12	1.11	-0.2%
	\$ / £	1.22	1.21	1.22	1.22	1.22	-1.8%
	¥ / \$	106.59	107.43	108.83	108.57	108.87	-1.9%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-2.3%
	Yuan / \$	6.94	6.90	6.88	6.88	6.89	0.9%
	Won / \$	1,204.61	1,195.40	1,187.32	1,181.65	1,183.80	1.7%
	\$ INDEX	98.07	98.37	98.52	98.05	98.04	0.2%



## Bunker Prices

		2-Aug-19	26-Jul-19	W-O-W Change %
MGO	Rotterdam	549.0	564.5	-2.7%
	Houston	575.0	612.5	-6.1%
	Singapore	582.5	595.0	-2.1%
380cst	Rotterdam	352.5	365.5	-3.6%
	Houston	363.0	383.5	-5.3%
	Singapore	421.5	452.0	-6.7%

## Maritime Stock Data

Company	Stock Exchange	Curr.	02-Aug-19	26-Jul-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.14	11.31	-1.5%
COSTAMARE INC	NYSE	USD	5.70	6.01	-5.2%
DANAOS CORPORATION	NYSE	USD	7.75	8.53	-9.1%
DIANA SHIPPING	NYSE	USD	3.26	3.66	-10.9%
DRYSHIPS INC	NASDAQ	USD	3.81	3.93	-3.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.47	4.50	-0.7%
EUROSEAS LTD.	NASDAQ	USD	0.62	0.63	-1.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.12	2.34	-9.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.18	6.39	-3.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.43	7.07	-37.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	16.26	17.28	-5.9%
SAFE BULKERS INC	NYSE	USD	1.78	2.18	-18.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.55	0.61	-9.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.01	10.40	-13.4%
STEALTHGAS INC	NASDAQ	USD	3.70	4.07	-9.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.96	3.31	-10.6%
TOP SHIPS INC	NASDAQ	USD	0.35	0.45	-22.2%

## Market News

**“Shipping stocks drop as Trump's latest \$300bn tariff spreads wider shockwave.**

Investors nervous following Donald Trump’s latest tariff on \$300bn worth of Chinese goods were unloading shares in the world’s largest shipowner AP Moller-Maersk today.

The selldown of stock in a company which had been vocal about its concerns around the impact of trade tensions comes amid a broader market retreat.

Other major shipping stocks were also under selling pressure today after Trump’s latest actions, which has led to a drop in stock markets, currency and the price of oil.

Trump and China had called a pause on a trade war dating back to 2018.

Hostilities resumed on Thursday with the US slapping a 10% charge on additional Chinese imports. Analysts at Arctic Securities note the new tariff on \$300bn worth of goods, added to the \$250bn already under a 25% charge.

Maersk’s B-shares dropped by 4.3% in Copenhagen during morning trading and was down 3.35% at DKK 7,440 each at the time of writing. Frans Hoyer, an analyst at Handelsbanken, told Bloomberg: “Maersk is a highly profiled and liquid stock and if investors want to sell on trade war concerns, they tend to sell Maersk shares...”(TradeWinds)

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