

## Market insight

By Christopher Whitty

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The well known to the world by now Iranian tanker Grace I, seized by British royal marines in Gibraltar waters in July based on intelligence of carrying oil to Syria, has left Gibraltar. The Grace I which now is renamed and freshly repainted as the Adrian Darya 1, set sail under Iranian flag from Gibraltar around 11pm on Sunday and is believed to be heading to off Kalamata port here in Greece arriving around the 26th of August.

As we all know shortly after the Adrian Darya 1 was detained in early July near Gibraltar, a British overseas territory, Iranian forces seized the British-flagged oil tanker Stena Impero and its crew in the Strait of Hormuz. The Stena Impero was approached by small crafts and a helicopter full of commandos during transit of the strait of Hormuz. At this time the continued detainment of the Stena Impero and its crew by the Iranian authorities has exceeded 30 days. As per the statements of Stena although the crew remain in good health considering the circumstances, they continue to be concerned about their welfare given the amount of time they have been in confinement.

In view of the dynamics the US had attempted at the last minute to detain the Grace I at Gibraltar on the grounds it had links to Iran's Islamic Revolutionary Guards Corps (IRGC), which it has designated a terrorist organisation. The US unsealed a warrant on Friday to seize the vessel and its cargo. US officials told reporters that the oil aboard the ship was worth some \$130m (£107m) and that it was destined for a designated terrorist organisation. On Sunday, Gibraltar said it could not comply with that request because it was bound by EU law and since the IRGC is not viewed as a terrorist organisation by the EU, which the British territory is currently part of. It also said that US sanctions preventing oil exports from Iran cannot be enforced by the EU, reflecting what it said were "the very different positions and legal regimes in the US and the EU".

Further complicating matters, Britain's government changed hands midway through the crisis on July 24th, Boris Johnson succeeded Theresa May as prime minister, and appointed new foreign and defense ministers. The new administration has adopted an overall confrontational attitude to European partners over the terms of Britain's departure from the European Union, saying Britain would leave the EU as scheduled on October 31st, with or without a deal. He has also remained fairly close and in line with the agenda of the Trump administration, which is keen to encourage Brexit and is holding out the prospect of a speedy free-trade deal between Britain and America to help cushion the British economy in a post Brexit era.

Nevertheless as far as their relations with the US are concerned, after the recent release of the Adrian Darya I, the new administration displayed that even though there is a confrontational attitude to European partners, they are still seeking for a certain balance, taking into account that they have to keep intact the relationships with key EU partners and policies.

## Chartering (Wet: **Stable+**/ Dry: **Firm+**)

The dry bulk market managed to cover the ground lost during the first ten days of August, with gains noted for all sizes and with period levels also catching up almost instantly. The BDI today (20/08/2019) closed at 2,059 points, down by 8 points compared to Monday's (19/08/2019) levels and increased by 195 points when compared to previous Tuesday's closing (13/08/2019). As VLCC rates continue to strengthen, hopes that the crude carriers market will also eventually see substantial improvements continue to grow. The BDTI today (20/08/2019) closed at 657, increased by 30 points and the BCTI at 461, a decrease of 13 points compared to previous Monday's (13/08/2019) levels.

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

The SnP market has taken a rather short August holiday this year, with the number of deals taking place during the course of last week being more than double compared to the same week in 2018, while tanker and bulker owners focused on MR and Panamax candidates respectively. In the tanker sector The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Handysize bulker "HTK HOPE" (24,835dwt-5,740ldt-blt '84), which received \$385/ldt. On the dry bulker side sector we had the sale of the "LILY FORTUNE" (91,439dwt-blt '00, Japan), which was sold to Chinese buyers, for a price in the region of \$7.0m.

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

The newbuilding market remained busy last week, with recently rumoured contracts consisting exclusively of tanker and LNG orders. Sinokor's deal for ten LNG fuelled Aframax vessels on the back of employment to Shell for a significant premium over the price a conventional Aframax is definitely showing the future trend in such orders ahead of the IMO 2020 introduction and the turn to cleaner fuels. Even more notable in recently surfacing orders though, are the two LNG orders placed by Capital and TEN, further highlighting the growing dominance of Greek owners in the LNG orderbook, with their stake at the moment in LNG vessels scheduled to be delivered going forward estimated at around 32%. In terms of recently reported deals, South Korean owner, Sinokor, placed an order for ten firm Aframax tankers (114,000 dwt) at Samsung, in S. Korea for a price in the region of \$62.0m and delivery set in 2021.

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

The demolition market has seen another challenging week, with further declines taking place across all of the Indian subcontinent destinations yet again. As a result, sentiment has been softening quickly, with demo bids having now lost more than \$60/ldt on average since the beginning of the summer season. The declining scrap steel prices together with weakening currencies in the region have pushed more cash buyers to the sidelines as tonnage previously bought at much higher levels together with sharply falling scrap steel prices give no reason to position oneself in the market at the moment. We reiterate our opinion that short term fundamentals remain weak, while even when appetite starts to increase the lack of intense competition between cash buyers will allow for depressed prices to linger for even longer. Average prices in the different markets this week for tankers ranged between \$270-380/ldt and those for dry bulk units between \$260-370/ldt.

**Spot Rates**

Vessel	Routes	Week 33		Week 32		\$/day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	50	33,281	49	30,492	9.1%	20,265	20,658
	280k MEG-USG	27	5,494	25	2,347	134.1%	5,635	13,429
	260k WAF-CHINA	60	39,525	55	33,643	17.5%	18,362	19,815
Suezmax	130k MED-MED	58	11,978	58	11,718	2.2%	20,320	17,617
	130k WAF-USAC	55	12,491	57	13,339	-6.4%	12,870	12,917
	140k BSEA-MED	69	12,481	70	12,793	-2.4%	20,320	17,617
Aframax	80k MEG-EAST	104	15,381	103	14,680	4.8%	12,563	11,560
	80k MED-MED	73	5,550	74	5,759	-3.6%	18,589	15,136
	100k BALTIC/UKC	56	4,131	55	3,803	8.6%	14,943	15,424
Clean	70k CARIBS-USG	76	4,496	73	3,170	41.8%	19,039	14,479
	75k MEG-JAPAN	107	17,734	115	19,543	-9.3%	11,119	10,082
	55k MEG-JAPAN	104	11,947	115	13,560	-11.9%	8,449	8,262
Dirty	37K UKC-USAC	90	4,084	101	5,534	-26.2%	7,529	8,975
	30K MED-MED	100	-	109	1,170	-	5,487	6,703
	55K UKC-USG	94	10,567	93	10,212	3.5%	9,527	10,421
	55K MED-USG	94	10,447	93	10,204	2.4%	9,059	9,613
	50k CARIBS-USG	109	8,554	110	8,504	0.6%	10,637	10,544

**TC Rates**

	\$/day	Week 33	Week 32	±%	Diff	2018	2017
VLCC	300k 1yr TC	35,000	34,000	2.9%	1000	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	21,500	21,000	2.4%	500	15,543	16,034
	110k 3yr TC	22,500	22,000	2.3%	500	18,532	17,339
Panamax	75k 1yr TC	16,500	16,000	3.1%	500	13,192	12,986
	75k 3yr TC	17,000	16,500	3.0%	500	15,032	14,253
MR	52k 1yr TC	14,750	14,750	0.0%	0	13,721	13,375
	52k 3yr TC	16,250	16,250	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**

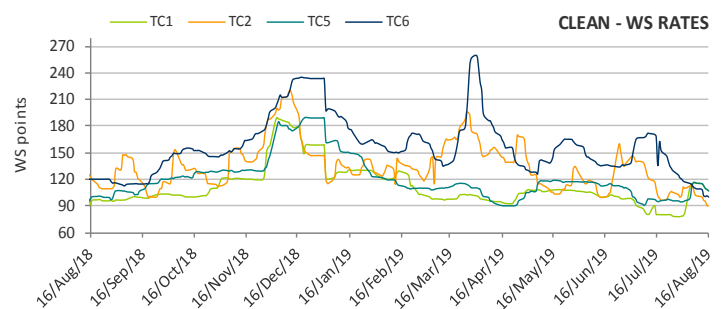
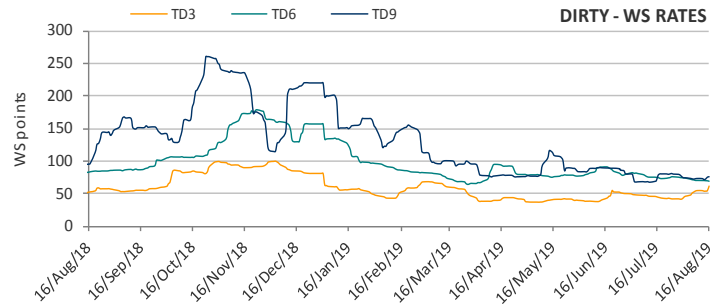
The crude carriers market witnessed a second positive week in a row, with the upside seen in VLCC earnings further improving overall sentiment following the admittedly disappointing performance during June and July. The upbeat spot market has also managed to push period ideas up in a number of cases, with reported business focusing on contracts of around one year length. Oil prices have at the same time also started finding a more stable footing on optimism that the U.S.-China trade tensions will ease and on growing hopes that major economies will take stimulus measures to support growth in the coming months following China's decision during the weekend to set slightly lower its lending reference rate.

Despite the slower start on Monday VLCC rates managed to find support in improved activity as the week progressed, with West Africa ideas also moving up and the trip to China reaching levels last visited back in March.

The West Africa Suezmax was less active, with rates moving sideways last week and an overall stable market also seen for numbers quoted in the Black Sea/Med region. Aframax rates in most key trading routes have also barely moved, with numbers in the Med being a bit softer as the week ended and Caribs levels slightly enforced on the back of an uptick in activity.

**Indicative Period Charters**

- 12 mos	- 'FOUR WIND'	2009	115,527 dwt
-	-\$21,500/day		- Navig8
- 9 mos	- 'PYXIS EPSILON'	2015	50,124 dwt
-	-\$15,350/day		- cnr



**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 LR1 sector we had the sale of the "BREEZY VICTORIA" (74,998dwt-blt '07, Japan), which was sold to undisclosed buyers, for a price in the region of \$13.5m.

In the MR sector we had the sale of the "FPMC 19" (46,851dwt-blt '09, China), which was sold to Greek owner, Centrofin, for a price in the region of \$11.3m.

**Baltic Indices**

	Week 33 16/08/2019		Week 32 09/08/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	2,088		1,748		340		1,349	1,149
<b>BCI</b>	3,826	\$29,624	3,222	\$24,022	604	23.3%	2,095	2,094
<b>BPI</b>	2,169	\$17,359	1,898	\$15,169	271	14.4%	1,451	1,221
<b>BSI</b>	1,118	\$12,753	970	\$11,074	148	15.2%	1,030	846
<b>BHSI</b>	560	\$8,210	523	\$7,705	37	6.6%	597	525

**Period**

	\$/day	Week 33	Week 32	±%	Diff	2018	2017
<b>Capesize</b>	<b>180K 6mnt TC</b>	28,000	26,000	7.7%	2,000	19,758	15,671
	<b>180K 1yr TC</b>	21,000	20,500	2.4%	500	19,575	14,844
	<b>180K 3yr TC</b>	17,000	16,500	3.0%	500	17,912	13,892
<b>Panamax</b>	<b>76K 6mnt TC</b>	15,750	15,500	1.6%	250	13,224	10,984
	<b>76K 1yr TC</b>	14,000	13,500	3.7%	500	13,513	11,113
	<b>76K 3yr TC</b>	13,000	12,500	4.0%	500	12,710	11,171
<b>Supramax</b>	<b>58K 6mnt TC</b>	13,500	13,000	3.8%	500	12,450	10,421
	<b>58K 1yr TC</b>	12,000	11,500	4.3%	500	11,700	10,166
	<b>58K 3yr TC</b>	10,500	10,250	2.4%	250	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 dry bulk market seems to have gone through the summer season peak without running out of considerable steam and with last week bringing along – substantial in some cases - gains across the board. The positive reversal in spot earnings has almost immediately filtered through to the period market, with a pick up in both activity and rate ideas reflecting the improved environment, while focus remained on shorter periods for yet another week. It goes without saying that the resistance earnings have shown throughout these traditionally slower weeks of August have built up expectations for the remainder of the year, a period that is expected by most to be particularly exciting given both the usual strength seen in the market during these months and the fact that the IMO 2020 introduction approaches.

The Capesize market made a strong come back, with gains noted out of both basins and with the typhoon off the eastern coast of China increasing premiums even more and pushing average rates for the size to just below \$30,000/day, offsetting entirely losses noted during August so far.

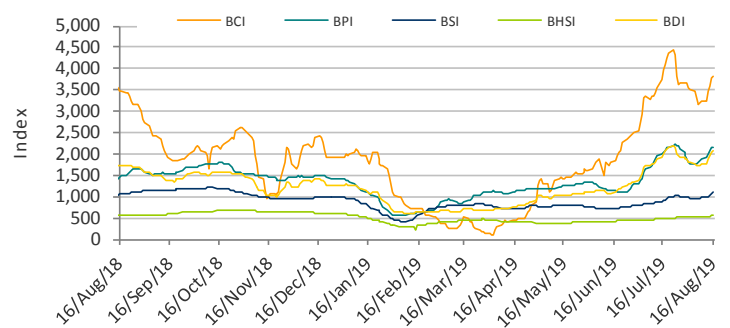
The Panamax market experienced the same excitement, with balanced and in some cases tight supply of tonnage allowing for impressive gains during last week. The Atlantic market remained firm, while rates in the East have also started to strengthen considerably.

Supramax earnings also witnessed an exciting week with strong performance seen across all key trading regions and USG and ECSA in particular showing substantial strength, while Handysize rates also ended the week up with healthy numbers reported throughout the week.

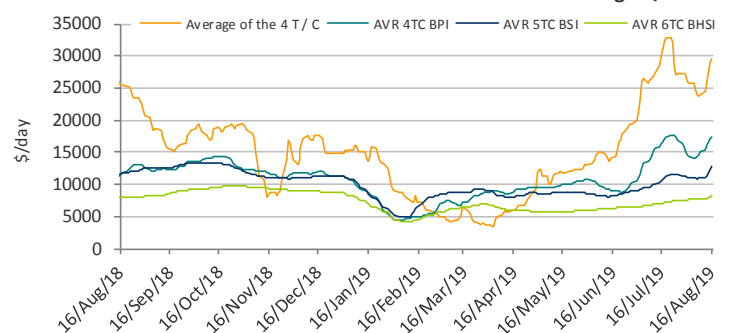
**Indicative Period Charters**

- 7 to 9 mos	- 'JY HONGKONG'	2019	81,000 dwt
- Changzhou 18/22 Aug	-\$15,400/day		- cnr
- 3 to 5 mos	- 'DARANEE NAREE'	2012	56,588 dwt
- Altamira prompt	-\$15,500/day		- Oldendorff

**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 180k</b>	31.0	31.0	0.0%	35.0	31.1	23.5
<b>Panamax 76K</b>	18.0	18.0	0.0%	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 Post-Panamax sector we had the sale of the "LILY FORTUNE" (91,439dwt-blt '00, Japan), which was sold to Chinese buyers, for a price in the region of \$7.0m.

In the Supramax sector we had the sale of the "ACHAT" (56,969dwt-blt '10, China), which was sold to undisclosed buyers, for a price in the region of \$10.3m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	KALYMNOS	299,089	2000	DAEWOO, S. Korea	Sulzer	Sep-20	DH	\$ 25.0m	undisclosed	for conversion
VLCC	CERIGO	299,089	2000	DAEWOO, S. Korea	Sulzer	Jul-20	DH	\$ 25.0m		
LR1	BREEZY VICTORIA	74,998	2007	MINAMI-NIPPON, Japan	MAN-B&W	Jan-22	DH	\$ 13.5m	undisclosed	
MR	GLENDA MEGAN	47,147	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Aug-19	DH	\$ 18.6m	Chinese	
MR	FPMC 19	46,851	2009	JINLING, China	MAN-B&W	Nov-19	DH	\$ 11.3m	Greek (Centrofin)	
MR	TAMBOURIN	46,764	2004	BRODOTROGIR, Croatia	MaK	Nov-19	DH	undisclosed	undisclosed	
MR	GLENDA MEREDITH	46,147	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Feb-20	DH	\$ 19.0m	Chinese	
MR	TORM SAONE	36,986	2004	HYUNDAI MIPO, S. Korea	B&W	Jul-19	DH	\$ 8.2m	Indonesian	
PROD/CHEM	SUN CARNATION	12,705	2004	HAKATA, Japan	MAN-B&W	Mar-24	DH	\$ 7.5m	undisclosed	

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	LILY FORTUNE	91,439	2000	OSHIMA SHIPBUILDING, Japan	Mitsubishi			\$ 7.0m	Chinese	
KMAX	KEY PACIFICO	81,812	2015	TSUNEISHI, Japan	MAN-B&W	May-20		excess \$24.0m	Chinese (Mingsheng Financial Leasing)	
PMAX	GRAND ANNABELLE	79,600	2011	JINHAI, China	MAN-B&W	Jun-22				
PMAX	GRAND AMANDA	79,600	2011	JINHAI, China	MAN-B&W	Aug-21		undisclosed	Chinese (CDBL)	
PMAX	GRAND MARCIA	79,600	2011	JINHAI, China	MAN-B&W	Apr-22				
PMAX	GRAND ALMA	79,600	2011	JINHAI, China	MAN-B&W	Sep-21				
PMAX	HEINA	76,598	2005	IMABARI MARUGAME, Japan	MAN-B&W	May-20		\$ 10.2m	undisclosed	
PMAX	VAMOS	76,284	2004	TSUNEISHI, Japan	B&W	Feb-24		\$ 9.5m	undisclosed	

**Bulk Carriers Continued.**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	HANTON TRADER II	63,800	2014	HANTONG, China	MAN-B&W	Aug-24	4 X 30t CRANES	\$ 36.0m	Omani (Oman Shipping)	
UMAX	HANTON TRADER I	63,518	2014	HANTONG, China	MAN-B&W	Jun-24	4 X 35t CRANES			
SMAX	ACHAT	56,969	2010	HANTONG, China	MAN-B&W	Apr-20	4 X 35t CRANES	\$ 10.3m	undisclosed	
HANDY	TEAM TANGO	23,573	2001	SHIN KURUSHIMA, Japan	Mitsubishi	May-21	4 X 30,5t CRANES	\$ 4.5m	undisclosed	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
GOLDEN ISLAND	51,300	2012	OSHIMA, Japan	Mitsubishi		4 X 30t CRANES	\$ 12.5m	undisclosed	
DONG FANG YANG MING	6,452	2006	YUEQING JIANGHAI, China	Daihatsu			\$ 1.2m	Chinese	auction sale



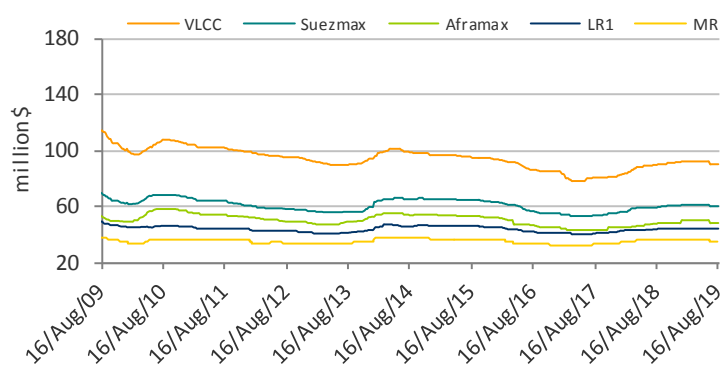
**Indicative Newbuilding Prices (million\$)**

Vessel		Week 33	Week 32	±%	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

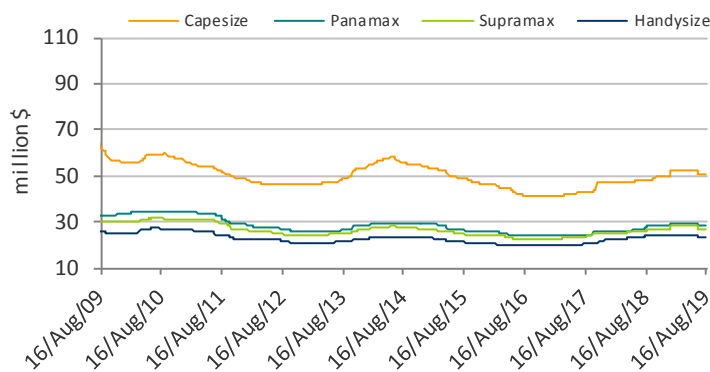
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**Tankers Newbuilding Prices (m\$)**



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
10	Tanker	114,000 dwt	Samsung, S. Korea	2021	S. Korean (Sinokor)	\$ 62.0m	LNG fuelled, T/C to Shell
2	Tanker	8,400 dwt	Eregli, Turkey	2020	Turkish (YMN Tanker Marine Management)	undisclosed	
1+1	LNG	179,000 cbm	Hyundai, S. Korea	2021	Greek (TEN)	\$ 190.0m	
1	LNG	179,000 cbm	Hyundai, S. Korea	2022	Greek (Capital)	\$ 186.0m	option declared
1	LNG	174,000 cbm	Samsung, S. Korea	2021	Far Eastern	\$ 185.0m	
2	LNG	174,000 cbm	Hudong Zhonghua, China	2022	Chinese (CSSC Leasing)	undisclosed	
1	LPG	84,000 cbm	Kawasaki, Japan	2021	Japanese (Nissen Kaiun)	undisclosed	

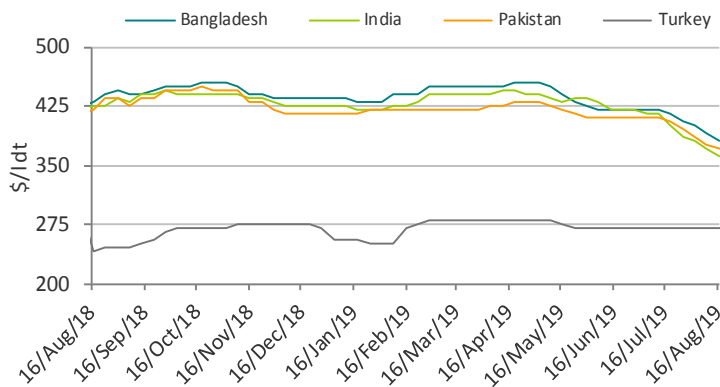
**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 33	Week 32	±%	2018	2017	2016
Tanker	Bangladesh	380	390	-2.6%	442	376	287
	India	360	370	-2.7%	438	374	283
	Pakistan	370	375	-1.3%	437	379	284
	Turkey	270	270	0.0%	280	250	181
Dry Bulk	Bangladesh	370	380	-2.6%	431	358	272
	India	350	360	-2.8%	428	354	268
	Pakistan	360	365	-1.4%	427	358	267
	Turkey	260	260	0.0%	270	240	174

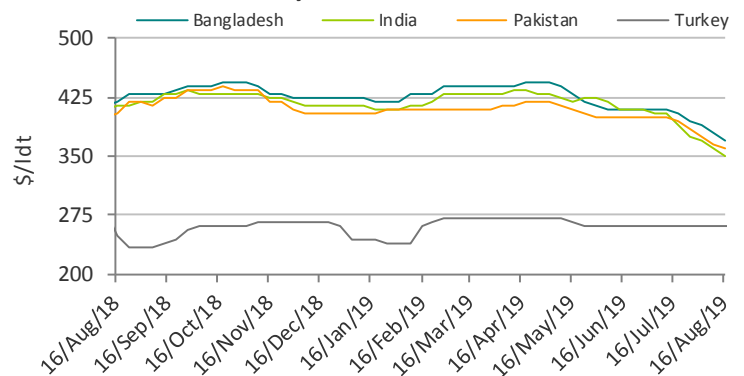
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**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

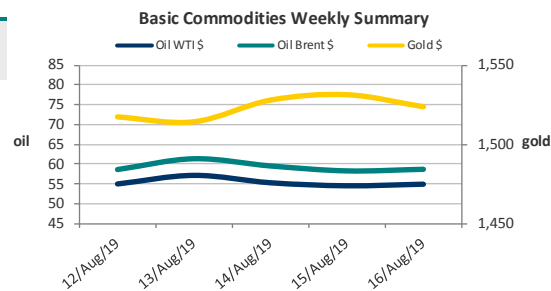


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
PELITA BANGSA	64,267	12,573	1986	HITACHI, Japan	TANKER	\$ 340/Ldt	undisclosed	
JUPITER	38,692	7,846	1996	SHIN, Japan	BULKER	\$ 375/Ldt	Pakistani	
HTK HOPE	24,835	5,740	1984	KURUSHIMA, Japan	BULKER	\$ 385/Ldt	Bangladeshi	

**Market Data**

	16-Aug-19	15-Aug-19	14-Aug-19	13-Aug-19	12-Aug-19	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	1.530	1.520	1.580	1.680	1.630	-11.8%
S&P 500	2,888.68	2,847.60	2,840.60	2,926.32	2,883.09	-1.0%
Nasdaq	7,895.99	7,766.62	7,773.94	8,016.36	7,863.41	-0.8%
Dow Jones	25,886.01	25,579.39	25,479.42	26,279.91	25,897.71	-1.5%
FTSE 100	7,117.15	7,067.01	7,147.88	7,250.90	7,226.72	-1.9%
FTSE All-Share UK	3,893.66	3,865.55	3,905.59	3,961.16	3,947.53	-1.8%
CAC40	5,300.79	5,236.93	5,251.30	5,363.07	5,310.31	-0.5%
Xetra Dax	11,562.74	11,412.67	11,492.66	11,750.13	11,679.68	-1.0%
Nikkei	20,418.81	20,418.81	20,405.65	20,655.13	20,455.44	-0.2%
Hang Seng	25,495.46	25,495.46	25,302.28	25,281.30	25,824.72	-2.4%
DJ US Maritime	240.18	231.75	233.75	242.58	238.48	-3.1%
<b>Currencies</b>						
€ / \$	1.11	1.11	1.11	1.12	1.12	-1.9%
£ / \$	1.22	1.21	1.21	1.21	1.21	0.9%
\$ / ¥	106.38	106.09	105.93	106.59	105.36	0.7%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	-1.5%
Yuan / \$	7.04	7.03	7.02	7.04	7.06	-0.3%
Won / \$	1,208.49	1,212.50	1,215.77	1,206.01	1,217.76	-0.5%
\$ INDEX	98.14	98.14	97.99	97.81	97.38	0.7%



**Bunker Prices**

		16-Aug-19	9-Aug-19	W-O-W Change %
<b>MGO</b>	Rotterdam	540.0	529.0	2.1%
	Houston	588.5	565.0	4.2%
	Singapore	559.5	547.5	2.2%
<b>380cst</b>	Rotterdam	284.5	296.0	-3.9%
	Houston	288.5	302.0	-4.5%
	Singapore	343.5	350.0	-1.9%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	16-Aug-19	09-Aug-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.62	10.61	0.1%
COSTAMARE INC	NYSE	USD	5.31	5.37	-1.1%
DANAOS CORPORATION	NYSE	USD	7.00	7.10	-1.4%
DIANA SHIPPING	NYSE	USD	3.17	3.06	3.6%
DRYSHIPS INC	NASDAQ	USD	3.83	3.75	2.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.28	4.10	4.4%
EUROSEAS LTD.	NASDAQ	USD	0.53	0.55	-3.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.66	1.84	-9.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.23	6.17	-15.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.41	4.45	-0.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	15.51	15.48	0.2%
SAFE BULKERS INC	NYSE	USD	1.83	1.76	4.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.56	0.53	5.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.87	9.29	6.2%
STEALTHGAS INC	NASDAQ	USD	3.42	3.44	-0.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.92	2.81	3.9%
TOP SHIPS INC	NASDAQ	USD	0.33	0.35	-5.7%

**Market News**

**“Maritime & Merchant Bank says investors should expect the unexpected in shipping.**

Investors are showing a 'distinct' interest in shipping, the Oslo-based bank said.

Maritime & Merchant Bank (M&M) said investors are showing a "distinct" interest in shipping, but warned that macroeconomic uncertainties could cloud shipping markets in the future.

"Uncertainties regarding the consequences of a full-scale trade war between USA and China continue to throw dark shadows over the shipping market," M&M said in its second-quarter financial report.

"Generally, in spite of usual uncertainties, we see a distinct interest for investing in the shipping sector, in all the main market segments and within all relevant age categories of tonnage, both from our domestic clients and well from our customers abroad." The bank's advice to prospective investors in shipping is: expect the unexpected.

"The development of the world economy is one thing; a wide spectre of geopolitical movements that could occur can even have a larger impact on the shipping markets," it said in its report...."(TradeWinds)

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