

Market insight

By George Panagopoulos
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The upward trend in the dry bulk segment during the summer period is definitely bringing confidence back into the industry and optimism for a strong q4. However, it is interesting to examine how coal, which is one of the main commodities that is transported by sea, is performing and what are the forecasts concerning it.

In 2018, global coal consumption rose compared to 2017, but remained around 2.3% below the peak level of 2013. According to the BP Statistical Review of World Energy between 2007 and 2017, world coal consumption grew at an average annual rate of 0.8%.

China, one of the primary energy consumers of coal, imported 7.75mt of coking coal last month, which was up by 18% from June and around 2% up from a year earlier. Moreover, earlier this summer, Xiao Jianying, the head of the state-run firm's coal-fired power department announced that *'More than 6 GW of new ultra-low emission coal-fired capacity will be added this year while another 5 GW is planned for 2020'*.

Coal consumption in most of the developing world is continuing to grow. Asia Pacific increased consumption by the most overall, but its 2.5% growth rate lagged Africa's 3.9% and Central and South America 3.7%. However, in the developed regions of the world, coal consumption continues to decline. Coal consumption in the EU has been in decline since 1989, and U.S. coal consumption has steadily fallen for a decade.

In a recent report, the China National Petroleum Corp Economics and Technology Research Institute is forecasting that China, one of the biggest coal consumers, is expected to see a fall in consumption of around 18% from 2018 to 2035, and more than 35% from 2018 to 2050. Despite China announcing that is planning to build 11 gigawatts (GW) of new coal power during this and next year, the goal of the country is to cut coal consumption and replace it with other sources of energy (i.e. natural gas, renewables).

Undoubtedly, governments and organizations are trying to lower emissions and be environmentally friendly. For instance, Europe and China are trying to find other sources of energy, while in the shipping industry IMO 2020 is looking to lower emissions or in the automotive industry governments are strengthening their standards.

These regulations will, as would be expected, bring changes to the industry and, as we are witnessing lately, many ship-owners are strategically placing orders for LNG vessels, possibly taking a competitive advantage in the near future. Going forward, it is interesting how all these changes to a greener world will affect the dry bulk industry.

Having said that, the most representative example are Capes, the barometer of the dry bulk industry, which we witnessed going from a historical low to a five and a half year high within the span of this year. Certainly, reducing demand on coal will create difficulties on OPEX and on freight rates.

All in all, the shipping industry along with the world are changing, therefore ship-owners will have to adjust to a different environment, where it will remain to be seen what strategies will be followed in the upcoming years.

Chartering (Wet: Firm+/ Dry: Firm+)

The rally of the dry bulk index continued for yet another week, with earnings for the smaller sizes outperforming the rest of the market this time round. The BDI today (27/08/2019) closed at 2,223 points, up by 45 points compared to Friday's (23/08/2019) levels and increased by 164 points when compared to previous Tuesday's closing (20/08/2019). Following solid gains for both VLCC and Suezmax rates last week, sentiment in the tanker market keeps improving, with substantial premiums over last done levels surfacing in the period market as well. The BDTI today (27/08/2019) closed at 663, increased by 6 points and the BCTI at 471, an increase of 10 points compared to previous Tuesday's (20/08/2019) levels.

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

The recent improvement in tanker earnings seems to have inspired SnP activity in the sector that has seen an impressive number of deals concluding in the past week, with MR candidates remaining by far the most popular units, while dry bulk Buyers continued snubbing anything above 100,000dwt. In the tanker sector we had the sale of the "ORIENTAL JADE" (306,352dwt-bl't '04, Japan), which was sold to undisclosed buyers, for a price in the region of \$28.5m. On the dry bulk side sector we had the sale of the "ALAM PERMAI" (87,052dwt-bl't '05, Japan), which was sold to Chinese buyers, for a price in the region of \$10.8m.

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

Stable activity extended in the newbuilding market throughout the past days. The list of recently surfacing deals is notably consisting exclusively of gas carrier and containership orders, while it includes no tanker ones, which is a rare occurrence indeed given the contracting activity the sector has seen so far in the year that might have been decreased compared to 2018 but stable and healthy compared to other sectors nonetheless. At the same time, Maran's latest order at DSME is further highlighting the continuously growing LNG orderbook stake of Greek owners, who have been at the same time staying away from dry bulk orders and focusing on second-hand units in the sector instead. In terms of recently reported deals, Hong Kong based owner, Tianjin Southwest, placed an order for one firm LPG carrier (86,000 cbm) at Jiangnan, in China for an undisclosed price and delivery set in 2021.

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

There have been no improvements on the demolition front throughout the past week, with sentiment remaining particularly soft across all of the typical demo destinations. Prices in the Indian subcontinent market have at the same time taken another hit, with further falling steel prices and weakening currencies in the region once again dictating a rather depressed setting in which appetite for tonnage remains suppressed and logically so. Average bids for dry candidates out of India have moved below \$350/ldt last week, a level not seen since mid-July 2017. Cash buyers in the country remain totally disheartened by the recent performance of the market, fact evidenced by the muted activity the Indian market has been seeing, while even those very few that are still willing to commit at the present moment are offering at substantially discounted levels compared to last done as they try to price in any further declines that could take place in the following weeks. Average prices in the different markets this week for tankers ranged between \$270-375/ldt and those for dry bulk units between \$260-365/ldt.

Spot Rates

Vessel	Routes	Week 34		Week 33		\$ /day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	62	42,250	50	33,281	26.9%	20,265	20,658
	280k MEG-USG	29	6,899	27	5,494	25.6%	5,635	13,429
	260k WAF-CHINA	63	40,687	60	39,525	2.9%	18,362	19,815
Suezmax	130k MED-MED	65	16,355	58	11,978	36.5%	20,320	17,617
	130k WAF-USAC	65	17,830	55	12,491	42.7%	12,870	12,917
	140k BSEA-MED	72	15,024	69	12,481	20.4%	20,320	17,617
Aframax	80k MEG-EAST	103	15,040	104	15,381	-2.2%	12,563	11,560
	80k MED-MED	72	6,263	73	5,550	12.8%	18,589	15,136
	100k BALTIC/UKC	57	4,237	56	4,131	2.6%	14,943	15,424
Clean	70k CARIBS-USG	74	4,068	76	4,496	-9.5%	19,039	14,479
	75k MEG-JAPAN	112	18,182	107	17,734	2.5%	11,119	10,082
	55k MEG-JAPAN	119	13,935	104	11,947	16.6%	8,449	8,262
Dirty	37K UKC-USAC	95	4,635	90	4,084	13.5%	7,529	8,975
	30K MED-MED	95	-	100	-	-	5,487	6,703
	55K UKC-USG	90	9,137	94	10,567	-13.5%	9,527	10,421
Dirty	55K MED-USG	90	9,098	94	10,447	-12.9%	9,059	9,613
	50k CARIBS-USG	111	8,705	109	8,554	1.8%	10,637	10,544

TC Rates

\$/day		Week 34	Week 33	±%	Diff	2018	2017
VLCC	300k 1yr TC	36,000	35,000	2.9%	1000	25,394	27,524
	300k 3yr TC	33,000	32,500	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	24,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	21,500	21,500	0.0%	0	15,543	16,034
	110k 3yr TC	22,500	22,500	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	16,500	16,500	0.0%	0	13,192	12,986
	75k 3yr TC	17,000	17,000	0.0%	0	15,032	14,253
MR	52k 1yr TC	14,750	14,750	0.0%	0	13,721	13,375
	52k 3yr TC	16,750	16,250	3.1%	500	15,065	14,287
Handy	36k 1yr TC	14,000	13,750	1.8%	250	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

Chartering

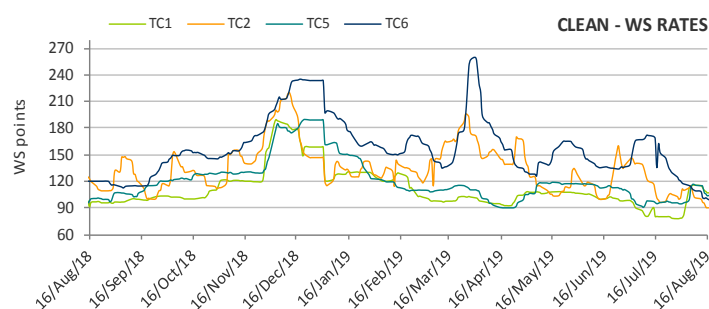
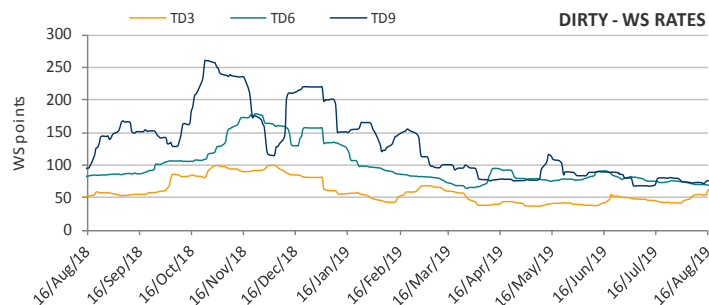
The crude carriers market kept seeing improvements last week, with VLCC rates moving another big leg up and earnings for the rest of the sizes also ending the week with gains in most cases. With the Middle East market enjoying a few very active weeks lately, sentiment has been improving gradually, fact also evidenced by the continuously increasing period ideas and the very firm numbers that have been surfacing for longer periods lately. On the oil market front, optimism that the U.S.-China trade tensions would ease has given its place to increased worries about global growth following the latest round of tariffs announced during the weekend from one country to another that has taken the markets by surprise.

With healthy Middle East demand extending for yet another week, VLCC owners managed to gain further control in the region, while the West Africa market also remained positive, with rates in both cases nearing 2019 highs.

The West Africa Suezmax finally bounced back up, with demand surpassing even the most positive expectations, while Black Sea/Med numbers also moved north on the back of improving sentiment. The Aframax market saw small upticks in most key trading routes, with Caribs rates being the most notable exception as charterers regained control last week amidst a generous number of ballasters competing for business in the region.

Indicative Period Charters

- 3 yrs	- 'NORD SUSTAINABLE'	2015	49,600 dwt
-	- \$17,950/day		- U. Maritime
- 3 yrs	- 'NORD SUPERIOR'	2015	49,600 dwt
-	- \$17,950/day		- Trafigura


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 "ORIENTAL JADE" (306,352dwt-blt '04, Japan), which was sold to undisclosed buyers, for a price in the region of \$28.5m.

In the MR sector we had the sale of the "NAVE PULSAR" (50,922dwt-blt '07, S. Korea), which was sold to Japanese buyers, for a price in the region of \$15.0m.

Baltic Indices

	Week 34 23/08/2019		Week 33 16/08/2019		Point Diff	\$ /day ±%	2018	2017
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	2,168		2,088		80		1,349	1,149
BCI	3,991	\$30,437	3,826	\$29,624	165	2.7%	2,095	2,094
BPI	2,196	\$17,583	2,169	\$17,359	27	1.3%	1,451	1,221
BSI	1,249	\$14,113	1,118	\$12,753	131	10.7%	1,030	846
BHSI	619	\$9,056	560	\$8,210	59	10.3%	597	525

Period

	\$ /day	Week 34	Week 33	±%	Diff	2018	2017
Capesize	180K 6mnt TC	28,500	28,000	1.8%	500	19,758	15,671
	180K 1yr TC	21,500	21,000	2.4%	500	19,575	14,844
	180K 3yr TC	17,000	17,000	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	15,750	15,750	0.0%	0	13,224	10,984
	76K 1yr TC	14,250	14,000	1.8%	250	13,513	11,113
	76K 3yr TC	13,250	13,000	1.9%	250	12,710	11,171
Supramax	58K 6mnt TC	13,500	13,500	0.0%	0	12,450	10,421
	58K 1yr TC	12,500	12,000	4.2%	500	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

The dry bulk market went through another positive week, while despite an off start during the first couple of days, strong sentiment seems to have turned round the course of the market, pushing the BDI close to July highs and offsetting almost entirely the losses noted during the quieter summer season weeks. The smaller sizes have outperformed the market this time round, with impressive upside noted for both Supras and Handies, while period earnings have been also firming throughout the past days, with ideas across the board reflecting the positive expectations for the months ahead. The escalation of the trade war during the past days could result in pressure for the paper market, although so far dry bulk rates have shown very strong resistance to the endless back and forth of the negotiations between the two countries and positive psychology is expected to help maintain some of this strength even if there is no imminent resolution.

Following a quiet start to the week, Capesize rates regained their momentum with the main support coming from activity ex-Brazil, while both the trans-Atlantic market and the market in the East were less exciting overall, with weather delays in SE China expected again in the following days.

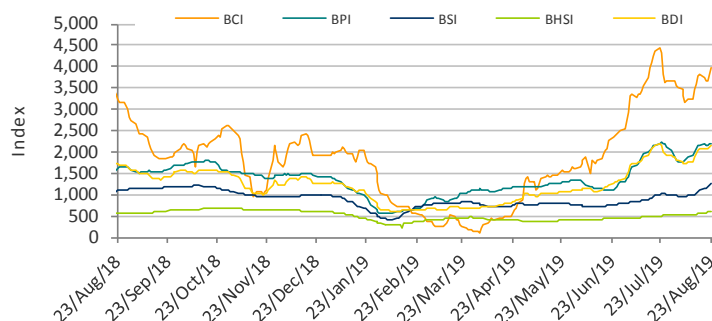
The Atlantic Panamax market was stable/positive, with a generous number of S. America grain cargoes offering most of the support last week and the little period activity reported signaling firming levels, while the market in the East was positional, with rates holding stable overall.

Strong demand out of ECSA and USG gave a big boost to Supramax earnings last week, while notable increases were seen in the Far East as well, with NoPac rounds providing the main support to owners' ideas. Handysize rates were also strong across all routes, with Atlantic numbers inching up and Pacific numbers witnessing significant premiums in most cases.

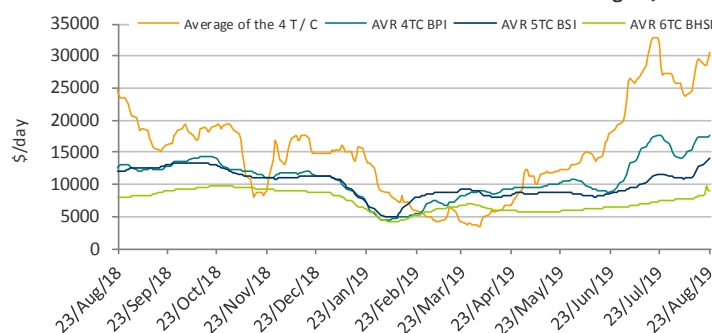
Indicative Period Charters

- 11 to 13 mos	- 'MEDI CHIBA'	2016	82,003 dwt
- Zhoushan 25/28 Aug	- \$15,000/day		- Daiichi
- 4 to 6 mos	- 'MEDI HAKATA'	2014	58,078 dwt
- Tianjin 23/24 Aug	- \$13,000/day		- Trafigura

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
Capesize 180k	31.0	31.0	0.0%	35.0	31.1	23.5
Panamax 76K	18.0	18.0	0.0%	18.7	18.1	13.6
Supramax 58k	16.0	16.0	0.0%	17.7	16.5	12.7
Handysize 32K	13.3	13.3	0.0%	15.0	13.0	9.9

Sale & Purchase

In the Post-Panamax sector we had the sale of the "ALAM PERMAI" (87,052dwt-blt '05, Japan), which was sold to Chinese buyers, for a price in the region of \$10.8m.

In the Supramax sector we had the sale of the "LADY MARY" (52,057dwt-blt '01, Philippines), which was sold to undisclosed buyers, for a price in the region of \$5.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ORIENTAL JADE	306,352	2004	MITSUBISHI, Japan	Mitsubishi	Oct-19	DH	\$ 28.5m	undisclosed	
LR1	NAVE CIELO	74,896	2007	STX, S. Korea	MAN-B&W		DH			
LR1	NAVE ARIADNE	74,875	2007	STX, S. Korea	MAN-B&W		DH			
LR1	NAVE ATROPOS	74,695	2013	SUNG DONG, S. Korea	MAN-B&W		DH	\$ 90.8m	Chinese	finance deal, 7-yr T/C
MR	NAVE EQUATOR	50,542	2009	SPP, S. Korea	MAN-B&W		DH			
MR	NAVE SEXTANS	49,999	2015	DAE SUN, S. Korea	MAN-B&W		DH			
MR	NAVE PYXIS	49,998	2014	DAE SUN, S. Korea	MAN-B&W	Nov-19	DH			
MR	NAVE PULSAR	50,922	2007	STX, S. Korea	MAN-B&W		DH	\$ 15.0m	Japanese	finance deal
MR	NAVE EQUINOX	50,922	2007	STX, S. Korea	MAN-B&W		DH			
MR	NAVE ORBIT	50,469	2009	SPP, S. Korea	MAN-B&W		DH	\$ 47.2m	Chinese	finance deal
MR	NAVE VELOCITY	49,999	2015	SPP, S. Korea	MAN-B&W		DH			
MR	ATLANTIC LEO	47,128	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-23	DH	\$ 16.2m	Greek	
MR	ATLANTIC AQUARIUS	47,128	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	May-23	DH	\$ 16.2m		
PROD/CHEM	FOLK BEAUTY	15,091	2010	STX BRAILA, Romania	MAN	Dec-19	DH	undisclosed	U.A.E based	auction sale
PROD/CHEM	CAPE ESERALDA	12,842	2004	SAMHO, S. Korea	MAN-B&W	Jul-19	DH	\$ 6.0m	undisclosed	
PROD/CHEM	CAPE EGMONT	12,761	2003	SAMHO, S. Korea	MAN-B&W	Apr-21	DH			

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	ALAM PERMAI	87,052	2005	IHI, Japan	Sulzer	Dec-22		\$ 10.8m	Chinese	
KMAX	BAHIA I	82,025	2012	TSUNEISHI, Japan	MAN-B&W	Jan-22		\$ 19.3m	Far Eastern	
PMAX	CLIPPER VICTORY	77,119	2015	IMABARI, Japan	MAN-B&W	Jun-20		excess \$20.0m	Greek	
PMAX	VITAGRACE	75,921	2001	KANASASHI, Japan	B&W	Aug-21		\$ 6.5m	Chinese	
PMAX	SRI WANDARI INDAH	73,852	1999	SASEBO, Japan	B&W	Mar-19	4 X 30t CRANES	\$ 6.0m	Indonesian	
UMAX	BERGEN	60,319	2015	JMU, Japan	Wartsila	Mar-20	4 X 30t CRANES	\$ 21.5m	Greek	
SMAX	LADY MARY	52,027	2001	TSUNEISHI CEBU, Philippines	B&W	May-21	4 X 30t CRANES	\$ 5.5m	undisclosed	
HMAX	SHANTHI INDAH	45,681	1996	HASHIHAMA, Japan	B&W	Mar-22	4 X 25t CRANES	\$ 3.0m	Indonesian	
SMALL	DOGAN BEY	12,260	2003	SHIN KURUSHIMA, Japan	Mitsubishi	Apr-23	3 X 30t CRANES	\$ 3.5m	undisclosed	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	KMTC PORT KELANG	1,860	2004	HANJIN, S. Korea	MAN-B&W	Apr-19		\$ 6.5m	undisclosed	
FEEDER	ANDREA	868	2005	SIETAS KG, Germany	MaK					
FEEDER	ANGELA	862	2005	SIETAS KG, Germany	MaK			\$ 15.5m	undisclosed	
FEEDER	GREEN FAST	601	1996	HEGEMANN, Germany	MaK	Sep-21				
FEEDER	HERM	750	2004	DAEWOO-MANGALIA, Romania	MaK	Oct-19		\$ 2.0m	Dutch	

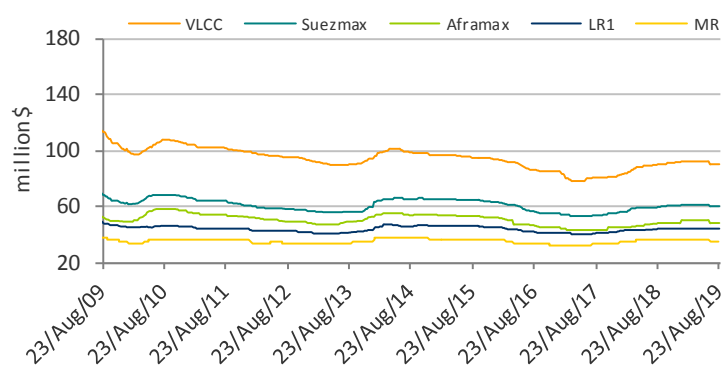
Indicative Newbuilding Prices (million\$)

	Vessel		Week 34	Week 33	±%	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

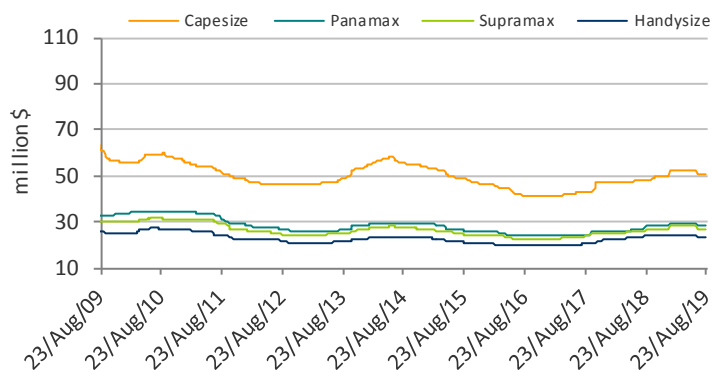
Stable activity extended in the newbuilding market throughout the past days. The list of recently surfacing deals is notably consisting exclusively of gas carrier and containership orders, while it includes no tanker ones, which is a rare occurrence indeed given the contracting activity the sector has seen so far in the year that might have been decreased compared to 2018 but stable and healthy compared to other sectors nonetheless. At the same time, Maran's latest order at DSME is further highlighting the continuously growing LNG orderbook stake of Greek owners, who have been at the same time staying away from dry bulk orders and focusing on second-hand units in the sector instead.

In terms of recently reported deals, Hong Kong based owner, Tianjin Southwest, placed an order for one firm LPG carrier (86,000 cbm) at Jiangnan, 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	LNG	174,000 cbm	DSME, S. Korea	2021	Greek (Maran Gas)	undisclosed	
1	LPG	86,000 cbm	Jiangnan, China	2021	HK based (Tianjin Southwest)	undisclosed	VLGC, option declared
1	Muti-Gas	8,500 cbm	Huangpu Wenchong, China	2022	Chinese (Tianjin Southwest Maritime)	undisclosed	LNG, LPG, LEG
6	Container	23,000 teu	Samsung, S. Korea	2022	Taiwanese (Greencompass Marine)	\$150-160m	T/C to Evergreen
5	Container	23,000 teu	Imabari, Japan	2022	Japanese (Shoei Kisen)	\$150-160m	T/C to Evergreen
1	Container	1,900 teu	Naikai Zosen, Japan	2020	Singaporean (Oak Ship Management)	undisclosed	

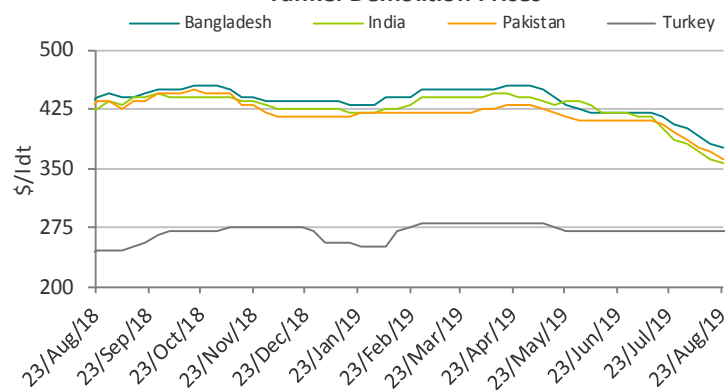
Indicative Demolition Prices (\$/ldt)

	Markets	Week 34	Week 33	±%	2018	2017	2016
Tanker	Bangladesh	375	380	-1.3%	442	376	287
	India	355	360	-1.4%	438	374	283
	Pakistan	360	370	-2.7%	437	379	284
	Turkey	270	270	0.0%	280	250	181
Dry Bulk	Bangladesh	365	370	-1.4%	431	358	272
	India	345	350	-1.4%	428	354	268
	Pakistan	350	360	-2.8%	427	358	267
	Turkey	260	260	0.0%	270	240	174

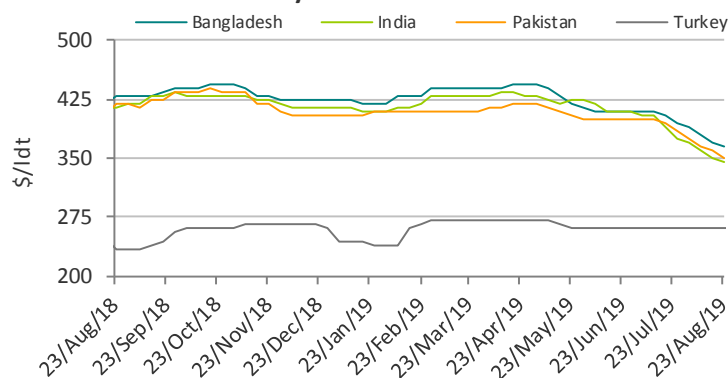
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the VLOC bulker "ATLANTIC MERCHANT" (243,870dwt-36,280ldt-bl't '92), which received \$405/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

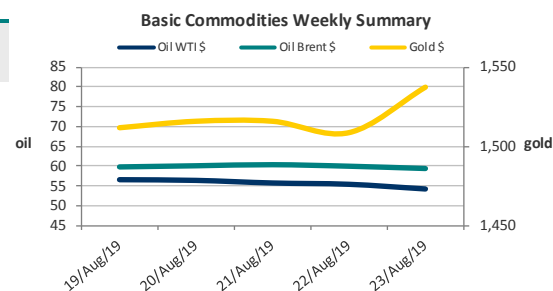


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ATLANTIC MERCHANT	243,870	36,280	1992	HITACHI ZOSEN, Japan	BULKER	\$ 405/Ldt	Bangladeshi	incl. 1,285T bunkers
STAR FUJI	40,850		1985	HYUNDAI, S. Korea	GC	undisclosed	Turkish	
PHOENIX 1	3,089		1971	CADAGUA, Spain	LVSTCK	undisclosed	Turkish	

Market Data

		23-Aug-19	22-Aug-19	21-Aug-19	20-Aug-19	19-Aug-19	W-O-W Change %
Stock Exchange Data	10year US Bond	1.520	1.610	1.570	1.560	1.590	-0.7%
	S&P 500	2,847.11	2,922.95	2,924.43	2,900.51	2,923.65	-1.4%
	Nasdaq	7,751.77	7,991.39	8,020.21	7,948.56	8,002.81	-1.8%
	Dow Jones	25,628.90	26,252.24	26,202.73	25,962.44	26,135.79	-1.0%
	FTSE 100	7,094.98	7,128.18	7,203.97	7,125.00	7,189.65	-0.3%
	FTSE All-Share UK	3,898.58	3,912.94	3,946.69	3,904.60	3,936.29	0.1%
	CAC40	5,326.87	5,388.25	5,435.48	5,344.64	5,371.56	0.5%
	Xetra Dax	11,611.51	11,747.04	11,802.85	11,651.18	11,715.37	-0.9%
	Nikkei	20,710.91	20,628.01	20,618.57	20,677.22	20,563.16	0.7%
	Hang Seng	26,048.72	26,048.72	26,270.04	26,231.54	26,291.84	2.2%
Currencies	DJ US Maritime	231.45	244.45	245.57	243.79	245.70	-3.6%
	€ / \$	1.12	1.11	1.11	1.11	1.11	1.3%
	£ / \$	1.23	1.23	1.21	1.22	1.21	1.0%
	\$ / ¥	105.41	106.47	106.60	106.28	106.54	-0.9%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	0.9%
	Yuan / \$	7.10	7.08	7.06	7.06	7.05	0.8%
	Won / \$	1,213.67	1,209.56	1,202.09	1,205.41	1,212.00	0.4%
	\$ INDEX	97.64	98.17	98.30	98.19	98.35	-0.5%



Bunker Prices

		23-Aug-19	16-Aug-19	W-O-W Change %
MGO	Rotterdam	542.0	540.0	0.4%
	Houston	598.5	588.5	1.7%
	Singapore	563.0	559.5	0.6%
380cst	Rotterdam	292.5	284.5	2.8%
	Houston	294.0	288.5	1.9%
	Singapore	377.0	343.5	9.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	23-Aug-19	16-Aug-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.40	10.62	-2.1%
COSTAMARE INC	NYSE	USD	5.68	5.31	7.0%
DANAOS CORPORATION	NYSE	USD	7.36	7.00	5.1%
DIANA SHIPPING	NYSE	USD	3.28	3.17	3.5%
DRYSHIPS INC	NASDAQ	USD	5.17	3.83	35.0%
EAGLE BULK SHIPPING	NASDAQ	USD	4.20	4.28	-1.9%
EUROSEAS LTD.	NASDAQ	USD	0.63	0.53	18.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.88	1.66	13.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.72	5.23	9.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.89	4.41	33.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	15.17	15.51	-2.2%
SAFE BULKERS INC	NYSE	USD	1.76	1.83	-3.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.59	0.56	5.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.67	9.87	-2.0%
STEALTHGAS INC	NASDAQ	USD	3.19	3.42	-6.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.92	2.92	0.0%
TOP SHIPS INC	NASDAQ	USD	5.89	6.60	-10.8%

Market News

“Shipping stocks fall amid latest US-China tariff jabs.

Shipping equities took a tumble today amid latest blows between US and China in an escalating trade war that has gone on since early 2018.

Beijing announced 5% and 10% tariffs on \$75bn in US imports on 1 September and 15 December, reacting to US' plan for a 25% tax on \$300bn in Chinese goods on those dates.

President Donald Trump responded to China's latest jab by demanding US companies stop trading with China and saying he will up that 25% tariff to 30% on 1 October.

Of 34 New York-listed shipping stocks, only three ended the day in the green.

The rest of them took losses — a third of them falling at least 5% by the time the closing bell rang on Wall Street.

The Dow Jones Industrial Average fell 623 points to 25,629. Danish tanker owner Torm dropped 10% to \$8.62 while Greek LNG carrier owner Stealth Gas fell 8.6% to \$3.19.

US-based Eagle Bulk Shipping took an 8.5% hit to land at \$4.20, and Safe Bulkiers slid 7.9% to \$1.76...”(TradeWinds)

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