

## Market insight

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As we have already stated in previous insights, we had expected that the recovery on rates and activity across all segments in the offshore market during the past year, would continue throughout the year.

This is supported from the oil price, which during the past month has been trading at levels steadily above \$55/barrel and having reached higher levels during the year. This is in contrast to past years, when oil prices were ranging between \$43-\$46/barrel, and even lower during the period 2015-2016, when oil price was less than \$30/barrel with most notable the historical low of \$22.48/barrel.

Back then we were arguing that with oil prices being low it was almost impossible for big oil producers to look at the possibility of investing in a new project or to implement their planned projects from previous years.

As we already know, this created a big agitation in the market. They were very few projects and a plethora of offshore units and oil rigs. Besides that, plenty of companies/providers of support units or drilling rigs at the specific period had financial issues or even reached the point of bankruptcy.

Many factors have played a role in order for us to reach the point of currently discussing a slow but steady recovery on the market of Drilling & Offshore Support Vessel (OSV). Firstly, the fact that member countries of OPEC agreed to cut oil production until March 2020 in order to increase oil price and demand, which will create desirable conditions for new projects.

The mood of Offshore owners either to lower their OPEX or layup a number of their vessels or alternatively send them for demolition despite being so young, with the purpose of decreasing over-capacity in the market. Another important factor was the appetite of some companies to invest time and money in new technological innovations with lower OPEX and environmentally friendly features that would assist in the implementation of the upcoming projects.

Despite recent news, like the tensions in the Persian Gulf, that may slow down the return to healthier margins in the Offshore industry and create uncertainty, it is estimated that Drilling activity will continue to witness a positive annual growth in the upcoming years, as long as the oil price stabilises around \$60/barrel and the cost of developing Offshore Oil & Gas declines significantly. Something similar is expected to happen in the Offshore Support Vessels (OSV), which is expected to exhibit further growth on the activity and rates in the next years based on the rise of Deepwater development activities.

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

Despite the fact that dry bulk rates have been moving negatively, losses have been narrowing and a more positive market is expected in the following days. The BDI today (08/10/2019) closed at 1,801 points, up by 31 points compared to Monday's (07/10/2019) levels and decreased by 8 points when compared to previous Tuesday's closing (01/10/2019). The last quarter of the year could not have started in a better way for the crude carriers market that has seen TCE levels more than doubling in a number of cases. The BDTI today (08/10/2019) closed at 1,355, increased by 357 points and the BCTI at 604, an increase of 130 points compared to previous Tuesday's (01/10/2019) levels.

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

The correction in the dry bulk freight market seems to have pushed certain buyers to the sidelines for now, while the tanker bonanza continues as earnings in the sector have been recording impressive levels in the past couple of weeks. In the tanker sector we had the sale of the "NAGARAGAWA" (301,583dwt-blt '10, Japan), which was sold to Japanese owner, Idemitsu, for a price in the region of \$48.0m. On the dry bulk side sector we had the sale of the "JO JIN MARU" (96,697dwt-blt '12, China), which was sold to UK based owner, Anglo-Investments, for a price in the region of \$19.8m.

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

Reported newbuilding activity remains at very healthy level and as recent months 'contracting volumes had predisposed the last quarter of the year seems to be indeed seeing elevated ordering. Once again the tanker sector enjoys the lion's share in recently surfacing orders, with five firm MR orders confirming the popularity the size has been witnessing in the newbuilding market for a second year in a row. As far as prices are concerned, it seems that in those cases were no obvious premium has been added due to non-conventional specs, we are seeing slightly firmer levels that could be indicating firmer newbuilding values ahead. In terms of recently reported deals, Greek owner, Central Group, placed an order for three firm MR tankers (50,000 dwt) at Hyundai Mipo, in South Korea for a price in the region of \$40.0m and delivery set in 2021.

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

Following the improvements seen during the end of September, sentiment remains positive on the demolition front, while despite the fact that the Indian subcontinent market has not seen any additional premiums in the past days, expectations for bids closer to the \$400/ldt have been building up as we are now well into the last and traditionally stronger for the market quarter of the year. Healthy rates across the more conventional sectors are also restricting the supply of demo candidates at the moment, a development that is additionally supporting prices as the increasing number of cash buyers who is stepping off the side-lines and getting back into action is facing firming competition in order to secure tonnage marketed for demo. On the other hand the market in Turkey remains quiet, with additional discounts seen in the past days. Average prices in the different markets this week for tankers ranged between \$230-380/ldt and those for dry bulk units between \$220-370/ldt.

**Spot Rates**

Vessel	Routes	Week 40		Week 39		\$ /day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	112	89,765	78	51,189	75.4%	20,265	20,658
	280k MEG-USG	52	32,326	38	12,543	157.7%	5,635	13,429
	260k WAF-CHINA	110	89,132	82	54,632	63.1%	18,362	19,815
Suezmax	130k MED-MED	130	53,895	81	20,657	160.9%	20,320	17,617
	130k WAF-USAC	145	53,020	90	25,388	108.8%	12,870	12,917
	140k BSEA-MED	177	83,005	97	25,783	221.9%	20,320	17,617
Aframax	80k MEG-EAST	147	26,194	122	18,225	43.7%	12,563	11,560
	80k MED-MED	223	67,201	141	31,134	115.8%	18,589	15,136
	100k BALTIC/UKC	136	52,159	131	48,119	8.4%	14,943	15,424
Clean	70k CARIBS-USG	150	27,801	158	31,032	-10.4%	19,039	14,479
	75k MEG-JAPAN	135	24,202	94	8,856	173.3%	11,119	10,082
	55k MEG-JAPAN	114	12,487	103	7,263	71.9%	8,449	8,262
Dirty	37K UKC-USAC	115	7,705	96	3,331	131.3%	7,529	8,975
	30K MED-MED	119	2,961	109	-	-	5,487	6,703
	55K UKC-USG	125	15,952	107	10,098	58.0%	9,527	10,421
Dirty	55K MED-USG	125	13,284	107	8,485	56.6%	9,059	9,613
	50k CARIBS-USG	201	30,038	170	21,076	42.5%	10,637	10,544

**TC Rates**

\$/day		Week 40	Week 39	±%	Diff	2018	2017
VLCC	300k 1yr TC	43,000	38,000	13.2%	5000	25,394	27,524
	300k 3yr TC	35,000	33,000	6.1%	2000	31,306	28,830
Suezmax	150k 1yr TC	29,000	24,500	18.4%	4500	17,668	18,788
	150k 3yr TC	25,000	24,000	4.2%	1000	21,743	19,330
Aframax	110k 1yr TC	25,000	21,500	16.3%	3500	15,543	16,034
	110k 3yr TC	22,500	21,750	3.4%	750	18,532	17,339
Panamax	75k 1yr TC	17,000	16,500	3.0%	500	13,192	12,986
	75k 3yr TC	17,500	17,000	2.9%	500	15,032	14,253
MR	52k 1yr TC	15,250	15,000	1.7%	250	13,721	13,375
	52k 3yr TC	17,000	16,750	1.5%	250	15,065	14,287
Handy	36k 1yr TC	14,000	14,000	0.0%	0	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

**Chartering**

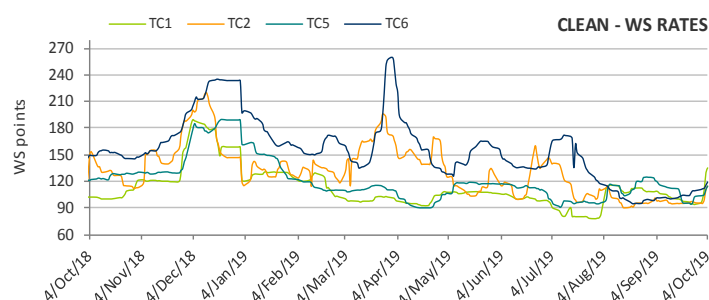
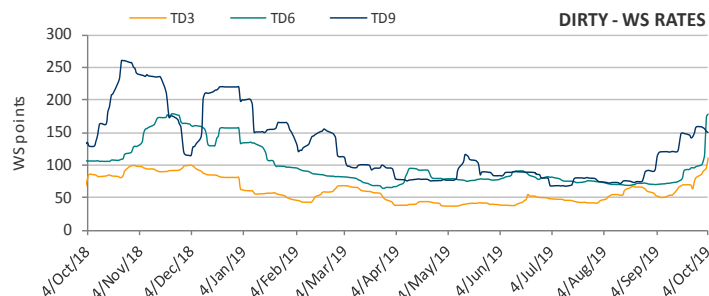
The crude carriers market witnessed its best performing week this year, with rates across the board recording impressive gains as the Cosco tankers blacklisting effect continues to clear tonnage in the Middle East. The fact that owners assumed full control of the market was evident on the period front as well, with impressive premiums over last done levels reported in the past days and rate ideas climbing fast across all periods. After recording a two month low, oil prices appear to have stabilized as this week has kicked off, with hopes that the trade war could be soon ending once again starting to build up after rumoured progress in talks between US and China.

Impressive enquiry in the Middle East market resulted in spiking VLCC rates, while as West Africa demand also fired up any resistance from charterers proved futile, with expectations for another positive week ahead building up as tonnage supply in key trading regions remains in favour of owners.

The West Africa Suezmax joined the rally but did so more on firming sentiment all around and less on a busy market in the region, while Black Sea/Med numbers moved up on tight tonnage there. With the exception of the Caribs Afra that gave up some of its recent gains on softer demand, rates for the rest of the Aframax routes noted another impressive leg up, with the cross-Med market upside being the most notable.

**Indicative Period Charters**

- 1 yr	- 'LEONID LOZA'	2011	156,630 dwt
-	- \$25,000/day		- Vitol
- 3 yrs	- 'HIGH FIDELITY'	2014	49,990 dwt
-	- \$17,000/day		- Exxon



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

Vessel 5yrs old		Oct-19 avg	Sep-19 avg	±%	2018	2017	2016
VLCC	300KT DH	70.0	70.0	0.0%	64.2	62.0	68.9
Suezmax	150KT DH	49.0	49.0	0.0%	43.5	41.4	50.0
Aframax	110KT DH	38.0	38.0	0.0%	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	30.0	0.0%	26.3	23.4	25.3

**Sale & Purchase**

In the VLCC sector we had the sale of the "NAGARAGAWA" (301,583dwt-blt '10, Japan), which was sold to Japanese owner, Idemitsu, for a price in the region of \$48.0m.

In the Small sector we had the sale of the "AMAK SWAN" (6,744dwt-blt '01, Turkey), which was sold to Turkish buyers, for a price in the region of \$5.3m.

### Baltic Indices

	Week 40 04/10/2019		Week 39 27/09/2019		Point Diff	\$ / day ±%	2018	2017
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,767		1,857		-90		1,349	1,149
<b>BCI</b>	3,021	\$23,675	3,338	\$24,916	-317	-5.0%	2,095	2,094
<b>BPI</b>	1,731	\$13,868	1,804	\$14,444	-73	-4.0%	1,451	1,221
<b>BSI</b>	1,199	\$13,465	1,260	\$14,248	-61	-5.5%	1,030	846
<b>BHSI</b>	670	\$9,702	690	\$10,000	-20	-3.0%	597	525

### Period

	\$ / day	Week 40	Week 39	±%	Diff	2018	2017
<b>Capesize</b>	<b>180K 6mnt TC</b>	26,000	26,000	0.0%	0	19,758	15,671
	<b>180K 1yr TC</b>	20,000	20,000	0.0%	0	19,575	14,844
	<b>180K 3yr TC</b>	16,000	16,000	0.0%	0	17,912	13,892
<b>Panamax</b>	<b>76K 6mnt TC</b>	14,000	14,000	0.0%	0	13,224	10,984
	<b>76K 1yr TC</b>	12,500	12,500	0.0%	0	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>	13,750	14,000	-1.8%	-250	12,450	10,421
	<b>58K 1yr TC</b>	12,500	12,500	0.0%	0	11,700	10,166
	<b>58K 3yr TC</b>	10,750	10,750	0.0%	0	11,450	10,176
<b>Handysize</b>	<b>32K 6mnt TC</b>	9,750	9,750	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>	9,000	9,000	0.0%	0	9,200	8,464

### Chartering

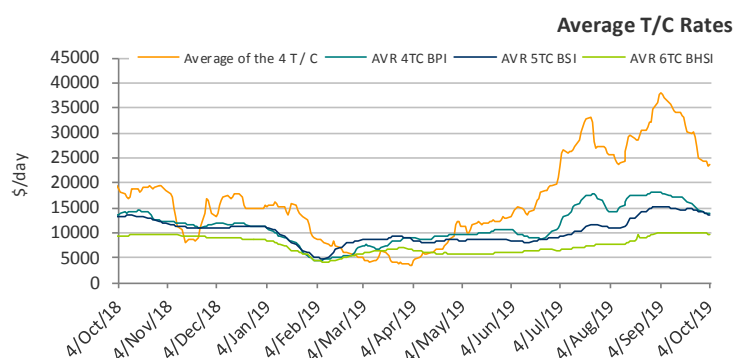
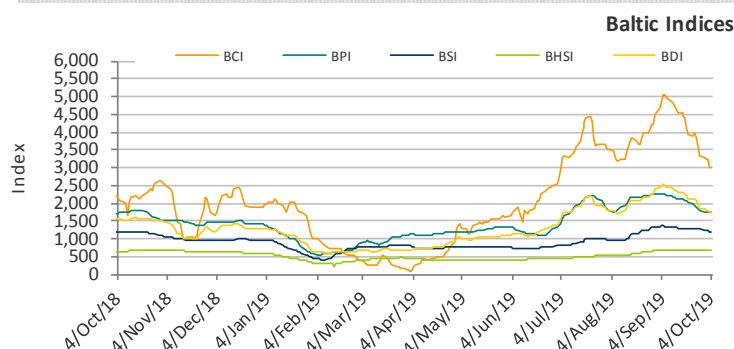
The dry bulk market has been witnessing further losses during the past week although the discounts recorded have been moderate this time round, fact that has helped sentiment a bit as hopes have been building up that a floor will be reached sooner rather than later. This is also evidenced by the overall stability on period ideas, while the distinctive lack of concluded business on that front is still reflecting the market's numbness following the recent downward correction. The performance of the Capesize market remains crucial for the BDI given the weighting of the size on the dry bulk index and the volatility we have been seeing in the past weeks, while as far as the rest of the sizes are concerned it is notable that average earnings are exactly at the same levels they were twelve months ago.

Pressure resumed for Capes last week, with sizeable losses noted in the Atlantic and a comparatively busier market witnessed in the East. Rates started to show signs of improvement just before the weekend, while we expect the market for the big bulkers to keep stabilizing in the short term.

The Atlantic Panamax recorded further losses last week with competition among prompt vessels quickly absorbing the relatively disappointing volumes of fresh business, while a healthier market was seen in the East in this case as well, with NoPac trading lending most of the support.

Rates for the smaller sizes also recorded fairly small losses in the past days, with ECSA being one of the few positive exceptions throughout the week and the market in the USG gradually improving after a slow start last Monday, while in terms of period activity things remained quiet for yet another week.

### Indicative Period Charters



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

Vessel 5 yrs old		Oct-19 avg	Sep-19 avg	±%	2018	2017	2016
<b>Capesize</b>	<b>180k</b>	30.0	30.3	-0.8%	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>	16.5	16.5	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 Post-Panamax sector we had the sale of the "JO JIN MARU" (96,697dwt-bl't '12, China), which was sold to UK based owner, Anglo-Investments, for a price in the region of \$19.8m.

In the Handysize sector we had the sale of the "LOWLANDS SCHELDT" (33,178dwt-bl't '11, Japan), which was sold to Greek buyers, for a price in the region of \$10.65m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NAGARAGAWA	301,583	2010	IHI, Japan	Wartsila	Mar-20	DH	\$ 48.0m	Japanese (Idemitsu)	
SMALL	AMAK SWAN	6,744	2001	DESAN, Turkey	MAN-B&W		DH	\$ 5.3m	Turkish	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	JO JIN MARU	98,697	2012	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jun-22		\$ 19.8m	UK based (Anglo-Investments)	
KMAX	TRUSTN TRADER II	82,293	2015	OSHIMA, Japan	MAN-B&W	Jun-20			Chinese (CDB)	
KMAX	TRUSTN TRADER I	82,293	2015	OSHIMA, Japan	MAN-B&W	Jun-20		\$ 75.0m	Chinese (CDB)	on subs
KMAX	FALCON TRADER	81,895	2016	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Oct-21			Chinese (CDB)	
KMAX	MILD SEA	81,684	2013	QINGDAO BEIHAI, China	Wartsila	Jan-23		mid-high \$16.0m	undisclosed	
SMAX	ANOGYRA	57,000	2011	JIANGDONG, China	MAN-B&W	Jan-21	4 X 30t CRANES	\$ 10.0m	undisclosed	
SMAX	LEFKONIKO	57,000	2010	JIANGDONG, China	MAN-B&W	May-20	4 X 30t CRANES	\$ 10.0m	undisclosed	
HANDY	LOWLANDS SCHELDT	33,178	2011	KANDA, Japan	Mitsubishi	Oct-20	4 X 30,5t CRANES	\$ 10.65m	Greek	on subs
HANDY	V RED KNOT	32,700	2003	KANDA, Japan	Mitsubishi	Oct-20	4 X 30,5t CRANES	\$ 6.3m	undisclosed	
HANDY	GLOBAL ENDEAVOR	32,139	2008	HAKODATE, Japan	Mitsubishi	Jun-22	4 X 30t CRANES	\$ 8.6m	Vietnamese (Hai Phong)	
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	CONTI CHAMPION	8,073	2005	SAMSUNG, S. Korea	Sulzer			\$ 25.0m	Greek (Danaos)	
PMAX	CPO JACKSONVILLE	4,255	2009	HYUNDAI, S. Korea	Wartsila	Sep-19		\$ 10.8m	undisclosed	
FEEDER	O. M. AUTUMNI	704	2007	YANGFAN, China	MaK			\$ 2.7m	HK Based (BAL Container Lines)	

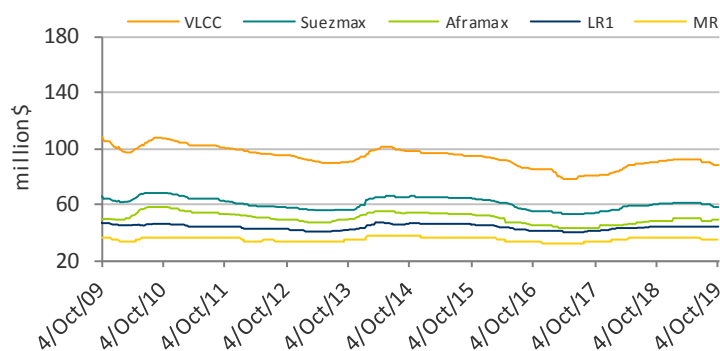
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 40	Week 39	±%	2018	2017	2016
Bulkers	Capesize 180k		50.0	50.0	0.0%	48	43	43
	Kamsarmax 82k		28.5	28.5	0.0%	28	25	25
	Ultramax 63k		27.5	27.5	0.0%	26	23	23
	Handysize 38k		23.0	23.0	0.0%	23	20	20
Tankers	VLCC 300k		88.0	88.0	0.0%	88	80	88
	Suezmax 160k		58.0	58.0	0.0%	59	54	58
	Aframax 115k		49.0	49.0	0.0%	47	44	48
	MR 50k		35.0	35.0	0.0%	36	33	34
Gas	LNG 174k cbm		189.0	189.0	0.0%	181	186	189
	LGC LPG 80k cbm		75.0	75.0	0.0%	71	71	74
	MGC LPG 55k cbm		66.0	66.0	0.0%	63	64	66
	SGC LPG 25k cbm		45.0	45.0	0.0%	43	42	43

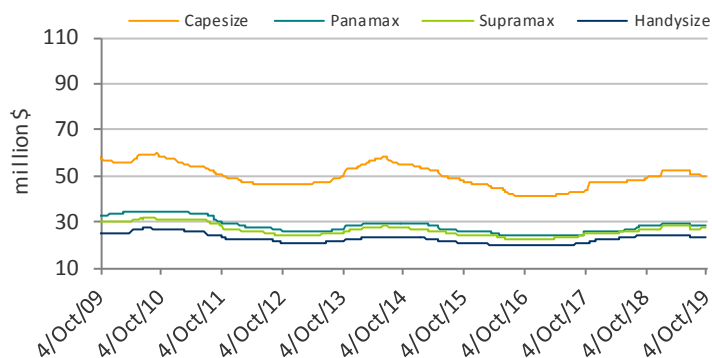
Reported newbuilding activity remains at very healthy level and as recent months 'contracting volumes had predisposed the last quarter of the year seems to be indeed seeing elevated ordering. Once again the tanker sector enjoys the lion's share in recently surfacing orders, with five firm MR orders confirming the popularity the size has been witnessing in the newbuilding market for a second year in a row. As far as prices are concerned, it seems that in those cases were no obvious premium has been added due to non-conventional specs, we are seeing slightly firmer levels that could be indicating firmer newbuilding values ahead.

In terms of recently reported deals, Greek owner, Central Group, placed an order for three firm MR tankers (50,000 dwt) at Hyundai Mipo, in South Korea for a price in the region of \$40.0m and delivery set in 2021.

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



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



**Newbuilding Orders**

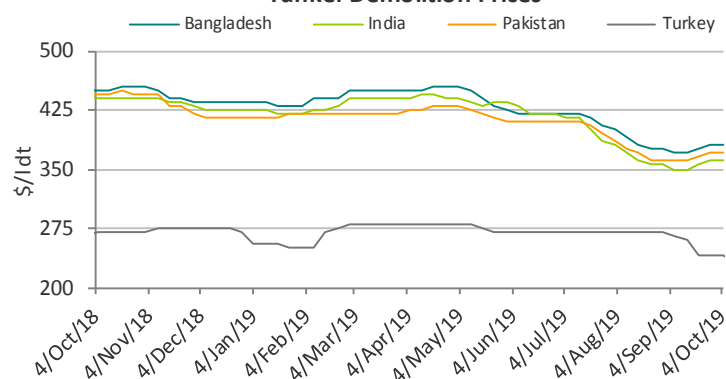
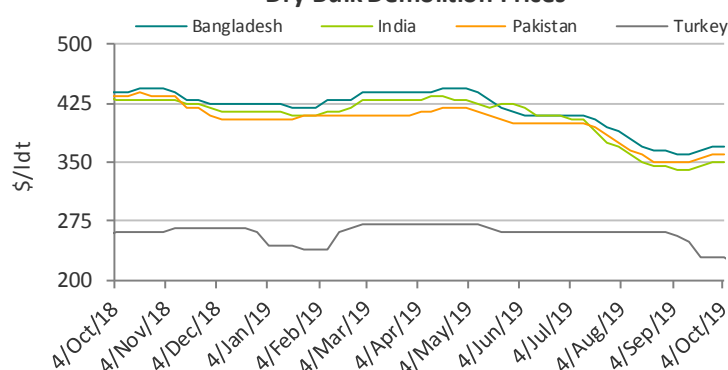
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2021	Greek (Central Group)	\$ 40.0m	scrubber fitted
2+2	Tanker	50,000 dwt	GSI, China	2022	Swedish (Stena)	\$ 38.0m	LOI stage, methanol powered
2	Tanker	49,900 dwt	COSCO Dalian, China	2021	Chinese (COSCO Shipping Energy)	\$ 34.0m	
1	Tanker	25,700 dwt	Asakawa, Japan	2020	Japanese (Sansho Kaiun)	undisclosed	
2	Bulker	95,000 dwt	Guangzhou, China	2021	U.S listed (Pangaea Logistics)	\$ 37.7m	under 10-yr CoA, ice class 1A, options declared
1	PCC	3,600 ceu	Jiangnan, China	2022	Norwegian (UECC)	undisclosed	option declared



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

	Markets	Week 40	Week 39	±%	2018	2017	2016
Tanker	Bangladesh	380	380	0.0%	442	376	287
	India	360	360	0.0%	438	374	283
	Pakistan	370	370	0.0%	437	379	284
	Turkey	230	240	-4.2%	280	250	181
Dry Bulk	Bangladesh	370	370	0.0%	431	358	272
	India	350	350	0.0%	428	354	268
	Pakistan	360	360	0.0%	427	358	267
	Turkey	220	230	-4.3%	270	240	174

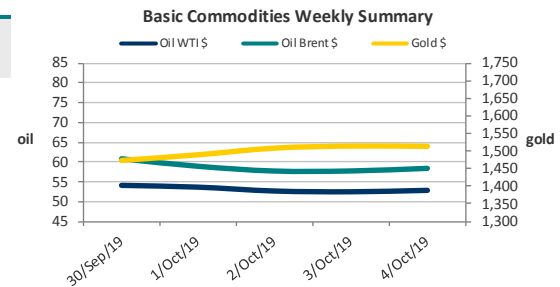
Following the improvements seen during the end of September, sentiment remains positive on the demolition front, while despite the fact that the Indian subcontinent market has not seen any additional premiums in the past days, expectations for bids closer to the \$400/ldt have been building up as we are now well into the last and traditionally stronger for the market quarter of the year. Healthy rates across the more conventional sectors are also restricting the supply of demo candidates at the moment, a development that is additionally supporting prices as the increasing number of cash buyers who is stepping off the side-lines and getting back into action is facing firming competition in order to secure tonnage marketed for demo. On the other hand the market in Turkey remains quiet, with additional discounts seen in the past days. Average prices in the different markets this week for tankers ranged between \$230-380/ldt and those for dry bulk units between \$220-370/ldt.

**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
VOS PRINCIPLE	3,835	2,731	2016	FUJIAN, China	OFFSH	undisclosed	Bangladeshi	
ASD JAGUAR	1,987	-	1975	SLIPWAY & EN, Singapore	OFFSH	undisclosed	Indian	
AL HAML	1,137	-	1983	ST LOUIS, U. S. A.	OFFSH	undisclosed	Indian	

### Market Data

		4-Oct-19	3-Oct-19	2-Oct-19	1-Oct-19	30-Sep-19	W-O-W Change %
Stock Exchange Data	10year US Bond	1.510	1.530	1.590	1.640	1.670	-9.6%
	S&P 500	2,952.01	2,910.63	2,887.61	2,940.25	2,976.74	-0.3%
	Nasdaq	7,982.47	7,872.27	7,785.25	7,908.69	7,999.34	0.5%
	Dow Jones	26,573.72	26,201.04	26,078.62	26,573.04	26,916.83	-0.9%
	FTSE 100	7,155.38	7,077.64	7,122.54	7,360.32	7,408.21	-3.6%
	FTSE All-Share UK	3,933.15	3,893.78	3,918.73	4,038.46	4,061.74	-3.4%
	CAC40	5,488.32	5,438.77	5,422.77	5,597.63	5,677.79	-2.7%
	Xetra Dax	12,012.81	12,012.81	11,925.25	12,263.83	12,428.08	-3.3%
	Nikkei	21,410.20	21,341.74	21,778.61	21,885.24	21,755.84	-1.6%
	Hang Seng	25,821.03	25,821.03	26,110.31	26,042.69	26,092.27	-0.8%
Currencies	DJ US Maritime	265.85	260.50	256.50	261.85	269.69	-1.2%
	€ / \$	1.10	1.10	1.10	1.09	1.09	0.4%
	£ / \$	1.23	1.23	1.23	1.23	1.23	0.4%
	\$ / ¥	106.93	106.83	107.17	107.74	108.07	-1.0%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.2%
	Yuan / \$	7.15	7.15	7.15	7.15	7.15	0.4%
	Won / \$	1,192.25	1,201.08	1,204.57	1,202.69	1,198.13	-0.9%
	\$ INDEX	98.81	98.86	99.02	99.13	99.38	-0.3%



### Bunker Prices

		4-Oct-19	27-Sep-19	W-O-W Change %
MGO	Rotterdam	555.0	580.0	-4.3%
	Houston	616.0	620.0	-0.6%
	Singapore	574.0	601.5	-4.6%
380cst	Rotterdam	333.0	394.0	-15.5%
	Houston	404.0	407.5	-0.9%
	Singapore	368.5	445.5	-17.3%

### Maritime Stock Data

Company	Stock Exchange	Curr.	04-Oct-19	27-Sep-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.80	10.65	1.4%
COSTAMARE INC	NYSE	USD	6.12	6.15	-0.5%
DANAOS CORPORATION	NYSE	USD	8.83	8.20	7.7%
DIANA SHIPPING	NYSE	USD	3.44	3.37	2.1%
DRYSHIPS INC	NASDAQ	USD	5.25	5.23	0.4%
EAGLE BULK SHIPPING	NASDAQ	USD	4.44	4.36	1.8%
EUROSEAS LTD.	NASDAQ	USD	0.76	0.75	1.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.24	2.32	-3.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.95	6.70	3.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.19	5.02	-16.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.47	17.75	-1.6%
SAFE BULKERS INC	NYSE	USD	1.79	1.78	0.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.51	0.52	-1.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.47	10.04	4.3%
STEALTHGAS INC	NASDAQ	USD	2.97	3.03	-2.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.08	2.97	3.7%
TOP SHIPS INC	NASDAQ	USD	3.16	2.84	11.3%

### Market News

#### "Pittas comes up with cash for Euroseas retrofit.

Greek owner's CEO providing loan to fit ballast water treatment system ahead of new boxship charter.

Nasdaq-listed Euroseas is banking a loan from its CEO Aristides Pittas to retrofit a boxship ahead of a new charter.

The 5,600-teu Akinada Bridge (built 2001) has been fixed to an unnamed client for between 10 and 13 months at \$16,500 per day. The deal starts when it has completed a drydocking for a special survey and installation of a water ballast treatment (BWT) plant at a total cost of about \$2.5m.

"The company expects to fully recover the above-mentioned cost over the duration of the charter and will finance it via a loan from an entity affiliated with the company's CEO," it said. The loan ranks below other Euroseas debt and is repayable within 12 months.

It is convertible to equity under certain conditions at the option of the company or Pittas. Pittas said: "The strength of the intermediate-size containership market has provided us with an opportunity to charter our only non-feeder vessel at rates that justified the investment required to complete the fourth special survey of the vessel and installation of a BWT plant..."(TradeWinds)