

Market insight

By **George Laios**
Deputy CEO, Intermodal Group

Is this a bankers' market?

Over the last 10 years, many of the traditional and top lending banks have made the decision to either downsize their portfolios or even exit shipping. According to Petrofin, Top 40 shipping banks' lending has fallen since 2008 by 25%, whilst at the same time the world fleet has grown by 28%. On top of this, out of the banks that have decided to stay in the game, not all of them have the strength, the budget and the competitive terms to do so. As a result, the availability of financing for small-medium size companies has become a scarce, hence a luxury good. In other words, even when there is available financing for these companies, its cost is really prohibitive.

Apart from the banks' endogenous and structural issues, their shipping departments also need to decide where to allocate their budget. In an era of growing LNG demand, numerous large shipping firms invest in the very capital intensive LNG carriers. Most of the large banks are there to support their very good clients. However, this means that a big percentage of their budget (and resources in general) end up to the LNG carriers' financing, i.e. not much budget left for the remaining sectors/shipping projects. So, when these banks are left with a limited budget to spend, they become very selective and of course their pricing goes up as the list of the waiting finance projects is significant.

But what about the alternative ways of financing for the small and medium size companies? Asian leasing has indeed filled part of the gap that was created with the traditional banks' exit, however, again this is available for owners with larger fleets and bigger ticket sizes. Public markets have been quiet regarding shipping in general; bond markets again require significant size. Therefore, the small companies are left with the option of the so called alternative financing. Private equity and hedge funds do have the funds to invest, but this only happens when they get the return of capital that they require; given that this most of the times is a double digit figure, then the capital cost for the small/medium ship owners increases dramatically.

There are quite a few new European banks that have joined ship financing – whose pricing sits in between the one of the traditional banks and that of leasing – however, their current budget is nowhere near to filling the gap that was left after the departure of the big banks.

Therefore, small-medium size shipping companies struggle to find competitive finance terms. Someone may argue that this had always been the case, however, in today's ship finance market it is evident that the financing of small-medium size shipping companies is not the banks' first priority, which should not be the case given the performance of such companies during recent years. Indeed, many small-medium size companies have proved their top quality and professionalism by not only surviving the crisis but also by getting back into expansion mode. There are many ship-owning companies falling into this category. Indicatively, only in Greek shipping there are more than 150 companies that own 3-15 bulk carriers, of more than 28,000 dwt and younger than 17 years old. A big percentage of these companies are long standing and solid companies; however, face the above finance issues.

This is the clientele that will provide the bank with projects of good credit quality and at the right pricing and therefore should be the one attracting the attention of ship financiers if they wish to make their business efficient and dynamic again.

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

The past week saw the BDI move another leg up on the back of substantial gains for the bigger sizes, while optimism still remains reserved given the fact that we are now well into the traditionally stronger second quarter of the year and no impressive upside has been achieved yet. The BDI today (23/04/2019) closed at 821 points, up by 31 points compared to Thursday's (18/04/2019) levels and increased by 72 points when compared to previous Tuesday's closing (16/04/2019). A small spike in demand ahead of the Easter holidays has given a much needed breather to the crude carriers market that ended the week with gains overall. The BDTI today (23/04/2019) closed at 643, increased by 1 point and the BCTI at 571, a decrease of 3 points compared to previous Tuesday's (16/04/2019) levels.

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

SnP activity remains healthy, with the majority of rumored deals concerning dry bulk vessels and with the majority of Buyers currently investing in the sector focusing almost exclusively on Supramax and Handysize candidates. In the tanker sector we had the sale of the "MARAN CAPELLA" (159,713dwt-blk '98, S. Korea), which was sold to U.A.E based owner, Kasco, for a price in the region of \$11.5m. On the dry bulker side sector we had the sale of the "SHINYO CHALLENGER" (184,887dwt-blk '02, Japan), which was sold to Chinese buyers, for a price in the region of \$12.0m.

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

Strong contracting activity resumed in the past days as well, with dry bulk deals making up for the majority of recently reported firm orders for a second week in a row, while owners currently investing in the sector via a newbuilding continue to ignore bigger bulkers of PostPanamax size and above. As far as newbuilding prices are concerned these appear to have stabilized since the beginning of the spring, with average levels for all dry bulk sizes and almost all tanker sizes quoted well above last year's average prices. The MR newbuilding price is the only one that has so far missed the upward momentum, although given the preference of owners towards this size we could see a premium being noted for the MR newbuilding prices as well sooner rather than later. In terms of recently reported deals, Greek owner, Pantheon Tankers, placed an order for two firm and two optional Aframax tankers (115,000 dwt) at SWS, in China for a price in the region of \$44.8m and delivery set in 2020-2021.

Demolition (Wet: **Firm+** / Dry: **Firm+**)

Activity in the demolition market remains healthy, with appetite in the Indian subcontinent growing and increasing competition between cash buyers pushing average prices out of the region up for a third week in a row as Pakistan is still trying to close the price gap and Bangladesh has been responding with even higher offerings. Among deals that have been recently sold for scrap and for which price details have been made known, Capesize units once again hold the lion's share. With earnings for the bigger bulkers still struggling and demolition prices currently at year highs, it makes sense that vintage units of this size have been heading for scrap at an accelerating pace, with the year to date demolition activity of bulkers of 120,000dwt or more having now more than tripled compared to the same period in 2018. Average prices in the different markets this week for tankers ranged between \$280-455/ldt and those for dry bulk units between \$270-445/ldt.

Spot Rates

Vessel	Routes	Week 16		Week 15		\$/day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	39	17,759	36	12,922	37.4%	20,265	20,658
	280k MEG-USG	21	-	20	-	-	5,635	13,429
	260k WAF-CHINA	46	17,797	43	15,119	17.7%	18,362	19,815
Suezmax	130k MED-MED	77	19,789	77	19,556	1.2%	20,320	17,617
	130k WAF-USAC	68	18,715	65	16,866	11.0%	12,870	12,917
	140k BSEA-MED	92	20,432	95	21,964	-7.0%	20,320	17,617
Aframax	80k MEG-EAST	103	11,171	103	10,952	2.0%	12,563	11,560
	80k MED-MED	78	4,221	78	3,847	9.7%	18,589	15,136
	100k BALTIC/UKC	77	11,750	64	7,096	65.6%	14,943	15,424
Clean	70k CARIBS-USG	78	3,323	77	3,185	4.3%	19,039	14,479
	75k MEG-JAPAN	93	10,542	95	10,803	-2.4%	11,119	10,082
	55k MEG-JAPAN	90	6,908	93	6,580	5.0%	8,449	8,262
Dirty	37K UKC-USAC	139	10,992	155	13,248	-17.0%	7,529	8,975
	30K MED-MED	156	11,480	173	15,176	-24.4%	5,487	6,703
	55K UKC-USG	103	9,122	104	9,252	-1.4%	9,527	10,421
	55K MED-USG	103	9,127	104	9,213	-0.9%	9,059	9,613
	50k CARIBS-USG	123	10,721	118	10,008	7.1%	10,637	10,544

TC Rates

	\$/day	Week 16	Week 15	±%	Diff	2018	2017
VLCC	300k 1yr TC	31,000	31,000	0.0%	0	25,394	27,524
	300k 3yr TC	33,000	33,000	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	23,000	23,000	0.0%	0	17,668	18,788
	150k 3yr TC	25,000	25,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	20,500	20,000	2.5%	500	15,543	16,034
	110k 3yr TC	22,000	22,000	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	15,500	15,500	0.0%	0	13,192	12,986
	75k 3yr TC	16,500	16,500	0.0%	0	15,032	14,253
MR	52k 1yr TC	14,000	14,000	0.0%	0	13,721	13,375
	52k 3yr TC	15,500	15,500	0.0%	0	15,065	14,287
Handy	36k 1yr TC	13,000	13,000	0.0%	0	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

Chartering

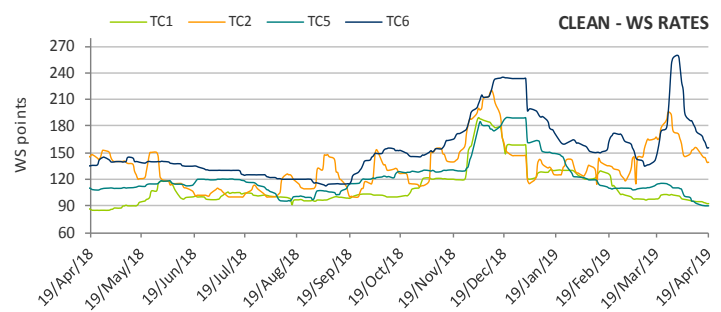
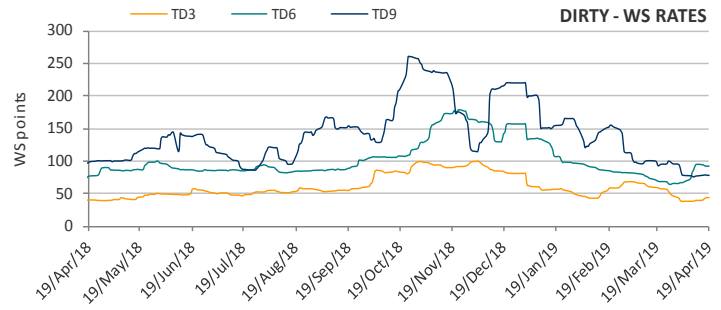
Fixing ahead of Easter holidays brought back some much needed life in the crude carriers market that has seen a positive turnaround during the past days on the back of healthier demand in Middle East that has boosted sentiment all around. Period numbers remained positive, with longer term contracts still in focus and substantial premiums being paid for very modern units. On the oil market front and after moving sideways last week, prices nearly touched a 6-month yesterday following reports that the US would no longer grant waivers to countries importing oil from Iran.

Having bottomed out during previous weeks, VLCC rates finally bounced back up in the past days, with pre-holidays fixing also helping boost earnings. Despite the fact that there is still a fair amount of tonnage in the region demand expectations remain positive, while stable USG enquiry is also expected to assist in balancing out tonnage supply in the Middle East.

Suezmax rates moved sideways overall last week, with West Africa numbers slightly moving up, while the Black Sea/Med ended the week with discounts despite talks of a busier market compared to the week prior. It was a steady/positive week for the Aframax market as well, with cross-Med rates inching up and North Sea numbers cashing in on stronger enquiry ahead of Easter, while following extended losses in the past four weeks, the Caribs market seems to be finally bottoming out at high WS70.

Indicative Period Charters

- 12 mos	- 'ALHANI'	2007	114,795 dwt
-	- \$21,000/day		- Vitol
- 12 mos	- 'HIGH PERFORMANCE'	2005	51,303 dwt
-	- \$14,100/day		- PMI



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-19 avg	Mar-19 avg	±%	2018	2017	2016
VLCC	300KT DH	65.0	68.2	-4.7%	64.2	62.0	68.9
Suezmax	150KT DH	48.3	47.4	2.0%	43.5	41.4	50.0
Aframax	110KT DH	35.0	35.0	0.0%	31.8	30.4	37.0
LR1	75KT DH	32.0	32.0	0.0%	29.3	27.6	33.1
MR	52KT DH	26.0	26.8	-3.0%	26.3	23.4	25.3

Sale & Purchase

In the Suezmax sector we had the sale of the "MARAN CAPELA" (159,713dwt-blt '98, S. Korea), which was sold to U.A.E based owner, Kasco, for a price in the region of \$11.5m.

In the Aframax sector we had the sale of the "CAMELIA" (111,928dwt-blt '04, S. Korea), which was sold to Indonesian owner, Soechi, for a price in the region of \$14.3m.

Baltic Indices

	Week 16 18/04/2019		Week 15 12/04/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	790		726		64		1,349	1,149
BCI	490	\$6,624	418	\$5,737	72	15.5%	2,095	2,094
BPI	1,162	\$9,295	1,073	\$8,577	89	8.4%	1,451	1,221
BSI	732	\$8,199	711	\$7,967	21	2.9%	1,030	846
BHSI	390	\$5,861	403	\$6,028	-13	-2.8%	597	525

Period

	\$/day	Week	Week	±%	Diff	2018	2017
		16	15			Index	Index
Capesize	180K 6mnt TC	10,000	10,000	0.0%	0	19,758	15,671
	180K 1yr TC	14,000	13,000	7.7%	1,000	19,575	14,844
	180K 3yr TC	14,500	13,500	7.4%	1,000	17,912	13,892
Panamax	76K 6mnt TC	10,500	10,500	0.0%	0	13,224	10,984
	76K 1yr TC	11,000	11,000	0.0%	0	13,513	11,113
	76K 3yr TC	10,750	10,750	0.0%	0	12,710	11,171
Supramax	55K 6mnt TC	10,000	10,500	-4.8%	-500	12,450	10,421
	55K 1yr TC	10,500	11,000	-4.5%	-500	11,700	10,166
	55K 3yr TC	11,000	11,000	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	8,750	9,000	-2.8%	-250	9,586	8,662
	32K 1yr TC	9,250	9,250	0.0%	0	9,450	8,248
	32K 3yr TC	9,500	9,500	0.0%	0	9,200	8,464

Chartering

Sentiment in the Dry Bulk market slowly but steadily kept improving last week as Capesize rates remained in recovery mode and Panamax earnings also enjoyed a positive week. As a result the BDI has now moved back to end of January levels, while despite this notable improvement the fact that earnings for the big bulkers remain at below OPEX levels is still causing a lot of concern. Those who are most bearish are pointing out to the fact that the upward movement of Capes is already running out of steam, which is not usually the case when the market fundamentally improves. Indeed if one looks at past patterns it is evident that following losses attributed to seasonality, Cape rates had covered the ground lost much faster, while a slower recovery with an indecisive direction of the market had been seen during times that losses were attributed to a fundamentally weaker market.

The market in the Pacific was once again the bright spot for Capes last week, while lack of a substantial amount of Brazil cargoes was still putting a lot of pressure for average earnings for the size. On the period front activity and numbers were more encouraging compared to the week prior, with even higher premiums over spot levels being paid for longer periods.

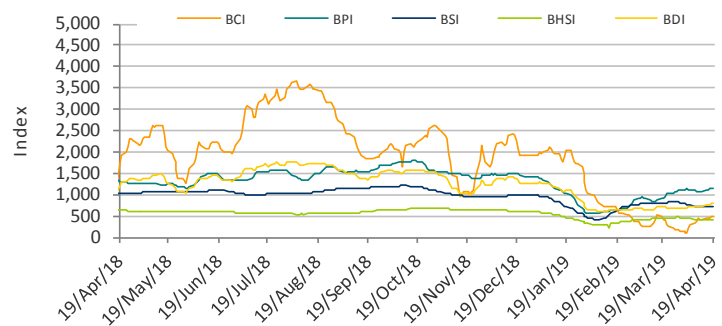
The Atlantic Panamax was overall positive, with USG and ECSA providing steady business during the week, while in the East the market moved sideways, with fewer coal cargoes from Indonesia putting pressure on rates.

Supramax earnings moved up a bit last week mostly on the back of improvements seen out of the USG market, while numbers for both Supras and Handysizes were again weaker in the Pacific, with lack of period enquiry adding to the uninspiring market momentum.

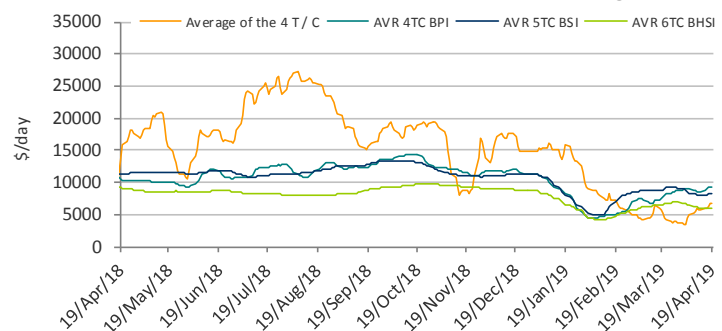
Indicative Period Charters

- 9 to 12 mos	- 'LAKE D'	2011	181,458 dwt
- Fuzhou 28/30 Apr	- \$15,000/day		- SwissMarine
- 6 to 8 mos	- 'SCARLET FALCON'	2014	82,260 dwt
- China 20 Apr	- \$11,750/day		- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Apr-19 avg	Mar-19 avg	±%	2018	2017	2016
Capesize	180k	31.0	31.0	0.0%	35.0	31.1	23.5
Panamax	76K	16.0	16.0	0.0%	18.7	18.1	13.6
Supramax	56k	16.0	16.0	0.0%	17.7	16.5	12.7
Handysize	30K	13.3	13.3	0.0%	15.0	13.0	9.9

Sale & Purchase

In the Capesize sector we had the sale of the "SHINYO CHALLENGER" (184,887dwt-blt '02, Japan), which was sold to Chinese buyers, for a price in the region of \$12.0m.

In the Handysize sector we had the sale of the "DAUNTLESS" (28,473dwt-blt '02, Japan), which was sold to Lebanese buyers, for a price in the region of \$5.3m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	MARAN CAPELLA	159,713	1998	DAEWOO, S. Korea	B&W	Dec-21	DH	\$ 11.5m	U.A.E based (Kasco)	for storage, old sale
SUEZ	DS MELODY	150,500	2001	SASEBO, Japan	B&W	Aug-21	DH	undisclosed	Greek (NGM)	
SUEZ	DS SYMPHONY	149,995	2001	SASEBO, Japan	B&W	Sep-21	DH			
AFRA	CAMELIA	111,928	2004	HYUNDAI, S. Korea	B&W	Jan-24	DH	\$ 14.3m	Indonesian (Soechi)	
PROD/CHEM	LEANDER	13,300	1999	LINDENAU, Germany	MaK	Jul-21	DH	\$ 4.7m	U.A.E based (MAB)	
SMALL	JANESIA ASPHALT VI	6,033	2008	KURINOURA, Japan	Mitsubishi	Jun-23	DH	\$ 4.3m	European	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SHINYO CHALLENGER	184,887	2002	MITSUI CHIBA, Japan	B&W	Oct-20		\$ 12.0m	Chinese	
SMAX	NAVIOS MERCATOR	53,553	2002	IWAGI, Japan	MAN-B&W	Jul-22	4 X 30t CRANES	\$ 6.8m	undisclosed	
SMAX	FERMITA	52,380	2001	TSUNEISHI CEBU, Philippines	B&W	Dec-21	4 X 30t CRANES	\$ 6.65m	Indonesian	
SMAX	V GREEN HERON	51,557	2002	STX, S. Korea	B&W	Jan-20	4 X 30t CRANES	\$ 6.25m	undisclosed	
HANDY	RATU TEMBAGA	28,554	2004	IMABARI, Japan	MAN-B&W	Nov-19	4 X 30,5t CRANES	region \$5.75m	Taiwanese	
HANDY	DAUNTLESS	28,473	2002	IMABARI, Japan	MAN-B&W	Feb-22	4 X 30,5t CRANES	\$ 5.3m	Lebanese	
SMALL	HYUN JIN	10,641	1995	SHINA, S. Korea	B&W	Jan-20		undisclosed	undisclosed	
SMALL	HAE JUNG	10,623	1996	SHINA, S. Korea	B&W	-		undisclosed	undisclosed	
SMALL	KYUNG IL	10,497	1998	SHINA, S. Korea	B&W	May-23		undisclosed	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	BRUSSELS BRIDGE	4,432	2011	HYUNDAI HEAVY INDS - U, S. Korea	Wartsila	Aug-20		\$ 11.0m	South Korean	

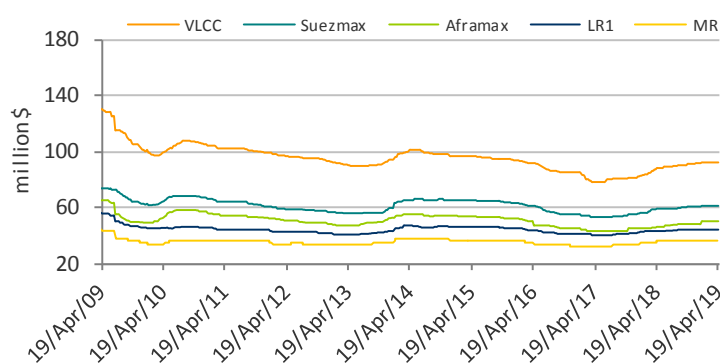
Indicative Newbuilding Prices (million\$)

Vessel		Week 16	Week 15	±%	2018	2017	2016
Bulkers	Capesize 180k	52.0	52.0	0.0%	48	43	43
	Kamsarmax 82k	30.0	30.0	0.0%	28	25	25
	Ultramax 63k	28.0	28.0	0.0%	26	23	23
	Handysize 38k	24.0	24.0	0.0%	23	20	20
Tankers	VLCC 300k	92.0	92.0	0.0%	88	80	88
	Suezmax 160k	61.0	61.0	0.0%	59	54	58
	Aframax 115k	50.0	50.0	0.0%	47	44	48
	MR 50k	36.0	36.0	0.0%	36	33	34
Gas	LNG 174k cbm	184.0	184.0	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

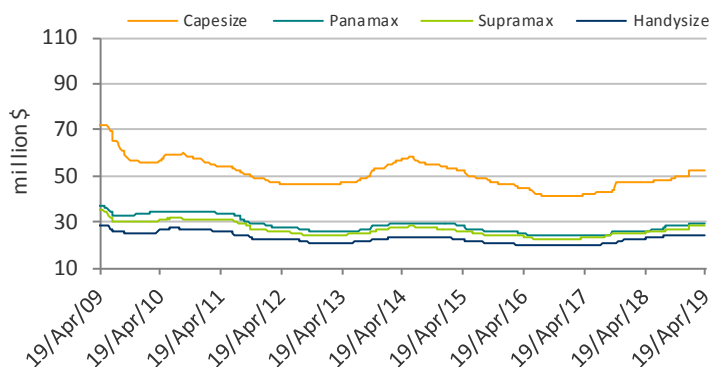
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	115,000 dwt	SWS, China	2020-2021	Greek (Pantheon Tankers)	\$ 44.8m	LOI stage
2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2020	Greek (Sun Enterises)	\$ 37.5m	
2+1	Bulker	85,000 dwt	Oshima, Japan	2021	Taiwanese (Ta-Ho)	undisclosed	
2	Bulker	66,000 dwt	Mitsui Engineering & Shipbuilding, Japan	2021	Japanese (Doun Kisen)	undisclosed	
1	Bulker	38,000 dwt	Hakodate, Japan	2020	Japanese (Kobe Shipping)	undisclosed	
1	Bulker	38,000 dwt	Hakodate, Japan	2020	Japanese (Doun Kisen)	undisclosed	
1	LNG	175,000 cbm	Hyundai, S. Korea	2021	Greek (Capital)	undisclosed	option declared

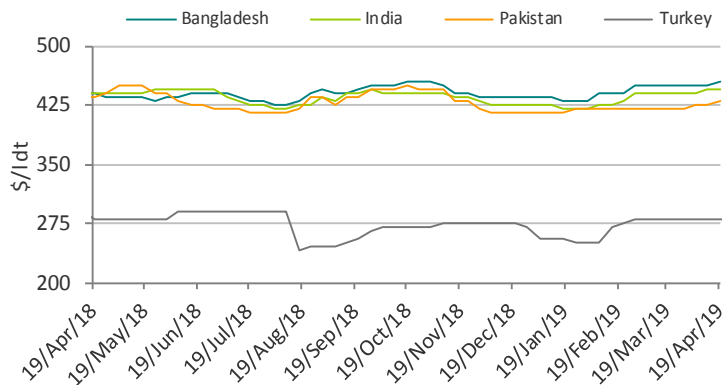
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 16	Week 15	±%	2018	2017	2016
Tanker	Bangladesh	455	450	1.1%	442	376	287
	India	445	445	0.0%	438	374	283
	Pakistan	430	425	1.2%	437	379	284
	Turkey	280	280	0.0%	280	250	181
Dry Bulk	Bangladesh	445	440	1.1%	431	358	272
	India	435	435	0.0%	428	354	268
	Pakistan	420	415	1.2%	427	358	267
	Turkey	270	270	0.0%	270	240	174

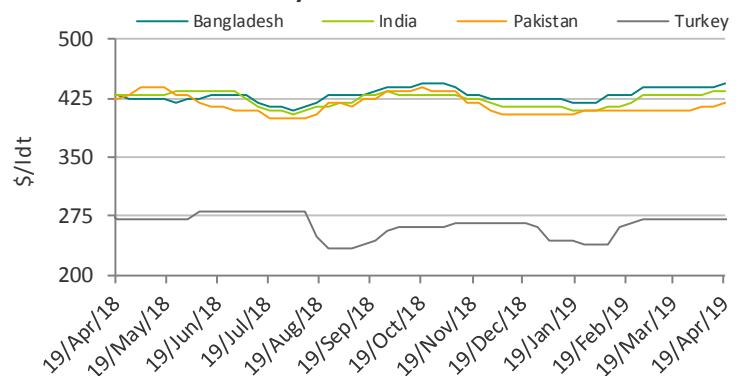
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the ore carrier "ATLANTIC TRADER" (230,000dwt-36,037ldt-blt '93), which received \$476/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

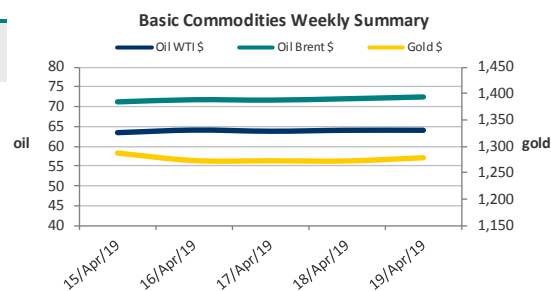


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
ATLANTIC TRADER	230,000	36,037	1993	IHI, Japan	BULKER	\$ 476/Ldt	Bangladeshi	incl. 2,500T bunkers
BLUEBELL	148,668	17,737	1996	SAMSUNG, S. Korea	BULKER	\$ 432/Ldt	undisclosed	as-is Korea
KUZMA MININ	23,169	8,476	1980	WARNOWWERFT, Germany	BULKER	\$ 120/Ldt	undisclosed	as-is United Kingdom
NOBLE BREEZE	14,191	5,765	1997	SZCZECINSKA, Poland	CONT	\$ 473/Ldt	Bangladeshi	

Market Data

	19-Apr-19	18-Apr-19	17-Apr-19	16-Apr-19	15-Apr-19	W-O-W Change %	
Stock Exchange Data	10year US Bond	2.560	2.560	2.590	2.590	2.550	0.0%
	S&P 500	2,905.03	2,905.03	2,900.45	2,907.06	2,905.58	-0.1%
	Nasdaq	7,998.06	7,998.06	7,996.08	8,000.23	7,976.01	0.2%
	Dow Jones	26,449.54	26,449.54	26,449.54	26,452.66	26,384.77	0.1%
	FTSE 100	7,459.88	7,459.88	7,471.32	7,469.92	7,436.87	0.3%
	FTSE All-Share UK	4,084.74	4,084.74	4,090.55	4,092.04	4,073.12	0.4%
	CAC40	5,580.38	5,580.38	5,563.09	5,528.67	5,508.73	1.4%
	Xetra Dax	12,222.39	12,222.39	12,153.07	12,101.32	12,020.28	1.7%
	Nikkei	22,200.56	22,090.12	22,277.97	22,221.66	22,169.11	0.1%
	Hang Seng	29,963.26	29,963.26	30,124.68	30,129.87	29,810.72	0.2%
	DJ US Maritime	260.90	260.90	259.62	260.24	254.92	2.1%
	Currencies	\$ / €	1.12	1.12	1.13	1.13	1.13
\$ / £		1.30	1.30	1.30	1.30	1.31	-0.7%
¥ / \$		111.92	111.99	112.04	112.00	111.95	-0.1%
\$ / NoK		0.12	0.12	0.12	0.12	0.12	-0.3%
Yuan / \$		6.70	6.71	6.69	6.71	6.71	0.0%
Won / \$		1,136.59	1,137.11	1,132.20	1,137.70	1,135.20	0.2%
\$ INDEX		97.38	97.47	97.01	97.04	96.94	0.4%



Bunker Prices

		19-Apr-19	12-Apr-19	W-O-W Change %
MGO	Rotterdam	608.5	603.0	0.9%
	Houston	645.0	650.0	-0.8%
	Singapore	617.5	620.5	-0.5%
380cst	Rotterdam	417.5	417.0	0.1%
	Houston	428.5	441.0	-2.8%
	Singapore	426.5	432.5	-1.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	19-Apr-19	12-Apr-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.12	11.19	-0.6%
COSTAMARE INC	NYSE	USD	5.74	5.68	1.1%
DANAOS CORPORATION	NYSE	USD	0.92	0.94	-2.1%
DIANA SHIPPING	NYSE	USD	3.14	3.04	3.3%
DRYSHIPS INC	NASDAQ	USD	4.31	4.45	-3.1%
EAGLE BULK SHIPPING	NASDAQ	USD	5.11	5.16	-1.0%
EUROSEAS LTD.	NASDAQ	USD	0.73	0.74	-1.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.81	3.30	-14.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.48	7.55	-0.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.46	4.59	-2.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.95	0.94	1.1%
SAFE BULKERS INC	NYSE	USD	1.62	1.54	5.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	4.07	4.46	-8.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.95	7.82	1.7%
STEALTHGAS INC	NASDAQ	USD	3.47	3.39	2.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.38	3.44	-1.7%
TOP SHIPS INC	NASDAQ	USD	0.71	0.77	-7.8%

Market News

“Navios Maritime Acquisition seals \$103m leaseback deal.

Navios Maritime Acquisition Corporation has struck a \$100m plus refinancing package which leaves it without any debt maturing for more than a year.

New York-listed Navios Acquisition says the funds will come via a leaseback deal involving five of its tankers. It spans three medium range vessels and a pair of LR1s, which have been sold for a combined \$103.2m.

Navios Acquisition explains the leaseback element will see it pay \$2.3m per quarter plus interest at 350 bps over LIBOR.

Purchase obligations kick in after seven years and are priced at \$39.7m. Cash from the sale will repay debt of \$82.4m owned to conventional banks.

Navios chief executive Angeliki Frangou revealed in February the company was closing in on a leaseback deal which would refinance debt due this year and next.

Following today’s announcement, Navios Acquisition will have no bank debt falling due for the next 14 months...”(TradeWinds)

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