

## Market insight

**By Christopher Whitty**

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The tragedy in Brazil's Vale Brumadinho where a tailings dam collapsed in January ranks among the world's worst mining disasters. It continues to this day as the effects of the disaster ripple through local communities and the shipping industry.

As most of us are aware, Vale is the world's largest producer of iron ore, and runs several deep-draft ports in Brazil as well as Indonesia, Malaysia and Oman, equipped to receive Valemax ships, the biggest mineral vessels in the world, with capacity for 400,000 tonnes of ore. The company charters Capesizes and Very Large Ore Carriers (VLOCs) and its fleet primarily services the Asian energy needs.

This is actually the second dam collapse incident Vale saw in less than four years. Back in 2015 a larger dam, Samarco Mineracao SA, a joint venture between Vale and BHP, collapsed claiming the lives of 19 people and creating a major environmental disaster. So coming just a few years after a similar disaster in the same state, the Brumadinho collapse enraged many in Brazil, particularly when everyone found out that Vale had earlier received warnings about its fragile state.

The crisis at Vale is already rippling worldwide with strong effects on the iron ore markets and the Capesize segment. The price of iron ore last week surpassed \$90 a tonne amid concerns that the closure of Vale's dams could provoke a supply crunch. The company itself said it would sell a maximum of 330m tonnes of the raw material this year. Last year Vale produced 380m tonnes.

Tailings dams are cheap and obviously risky. The upstream sort have been banned in Chile and are very rare in America and Europe. Their widespread use in Brazil is one way the government helps mining firms. Miners such as Vale in particular, are obviously favoured because they often shoulder the responsibilities of governments in remote places, building schools and hospitals, for example. In Minas Gerais (literally, "General Mines"), the state where Brumadinho is located, Vale often dominates local economies as we can all understand.

This disaster weighed heavily on the market for big Capes, with still a lot of uncertainty about shipments/future exports leading to a sharp drop in rates. The miners had largely been absent from the market recently, with just a handful of other player in the region with large iron ore cargoes to move. Rates are expected to still experience a significant pressure moving forward. It is quite a unique situation and it is interesting to see it's future dynamics in the Capesize sector.

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

The rebound in Capesize rates might have given a breather to the dry bulk index during the past days but as average earnings for the big bulkers still hover below OPEX, optimism remains reserved. The BDI today (09/04/2019) closed at 725 points, up by 11 points compared to Monday's (08/04/2019) levels and increased by 51 points when compared to previous Tuesday's closing (02/04/2019). Following an extremely disappointing first quarter, the crude carriers markets remains unable to find a stable footing, with VL rates feeling most of the pressure at the moment. The BDTI today (09/04/2019) closed at 618, decreased by 14 points and the BCTI at 600, a decrease of 109 points compared to previous Tuesday's (02/04/2019) levels.

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

SnP activity is firming up for both tankers and bulkers. Buyers showed particular interest in both markets for small sizes. More specifically, the majority of sales on the tanker side were for Chemical tankers and MRs, while on the dry bulk sector was for Handies up to Supramaxes. In the tanker sector we had the sale of the "ARDMORE SEAFARER" (45,744dwt-bl't '04, Japan), which was sold to Far Eastern buyers, for a price in the region of \$9.7m. On the dry bulker side sector we had the sale of the "ASCANIUS" (76,878dwt-bl't '04, Japan), which was sold to Greek owner, Newport, for a price in the region of \$8.7m.

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

Last week saw another round of generous contracting activity surfacing, with more orders reported across both the tanker and dry bulk sector. Having said that, dry bulk ordering seems to be down year to date by more than 50%, while if we look into the specific sizes, we actually see that Handysizes are the only ones witnessing increased activity, while as expected, Capes/VLOC show the biggest drop. On the tanker side and the crude carriers specifically we observe an increase in Suezmax ordering and a slowdown of 33% in VLCC. Product tanker ordering seems to be steady at the same time, with the small year to date decrease in MR ordering being offset by the increase in Handy orders, while in terms of absolute numbers MR vessels still account for most of the action across the entire tanker sector. In terms of recently reported deals, Greek owner, Kyklades Maritime, placed an order for two firm and two optional Suezmax tankers (158,000 dwt) at Hyundai, in South Korea for a price in the region of \$63.5m and delivery set in 2021.

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

The demolition market remained active for yet another week, while expectations for an imminent comeback of Pakistan seems to be materializing, with average bids out of the country showing their first signs of strengthening after more than two months. The markets in India and Bangladesh have sustained their appetite at the same time, while the supply of dry bulk candidates remains generous. Year to date dry bulk scrapping has more than doubled, while this increase is attributed to larger vessels of above 120,000dwt that have seen an increase of more than 180% in scrapping in the first quarter of the year, while vessels below 120,000dwt have in fact seen a decline in demolition that is estimated at around 28%.

### Spot Rates

Vessel	Routes	Week 14		Week 13		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	37	12,947	44	22,615	-42.8%	20,265	20,658
	280k MEG-USG	19	-	22	5,297	-	5,635	13,429
	260k WAF-CHINA	41	12,960	44	17,098	-24.2%	18,362	19,815
Suezmax	130k MED-MED	59	7,017	60	7,646	-8.2%	20,320	17,617
	130k WAF-USAC	52	10,199	47	6,353	60.5%	12,870	12,917
	140k BSEA-MED	68	7,767	65	6,498	19.5%	20,320	17,617
Aframax	80k MEG-EAST	103	11,072	106	12,657	-12.5%	12,563	11,560
	80k MED-MED	86	7,769	87	7,850	-1.0%	18,589	15,136
	100k BALTIC/UKC	65	8,344	65	8,441	-1.1%	14,943	15,424
Clean	70k CARIBS-USG	80	5,108	95	9,036	-43.5%	19,039	14,479
	75k MEG-JAPAN	97	11,571	102	13,294	-13.0%	11,119	10,082
	55k MEG-JAPAN	102	8,928	110	10,829	-17.6%	8,449	8,262
Dirty	37K UKC-USAC	146	11,939	175	17,278	-30.9%	7,529	8,975
	30K MED-MED	210	19,313	257	33,760	-42.8%	5,487	6,703
	55K UKC-USG	106	10,294	110	11,206	-8.1%	9,527	10,421
Dirty	55K MED-USG	106	9,968	111	11,011	-9.5%	9,059	9,613
	50k CARIBS-USG	122	9,942	125	11,140	-10.8%	10,637	10,544

### TC Rates

\$ /day		Week 14	Week 13	±%	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	22,000	22,000	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	20,000	19,000	5.3%	1000	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	14,250	14,000	1.8%	250	13,721	13,375
	52k 3yr TC	15,500	15,500	0.0%	0	15,065	14,287
Handy	36k 1yr TC	13,000	13,250	-1.9%	-250	12,264	12,053
	36k 3yr TC	13,500	13,750	-1.8%	-250	13,431	13,200

### Chartering

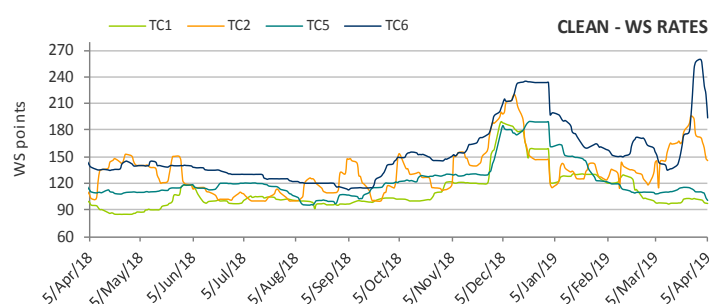
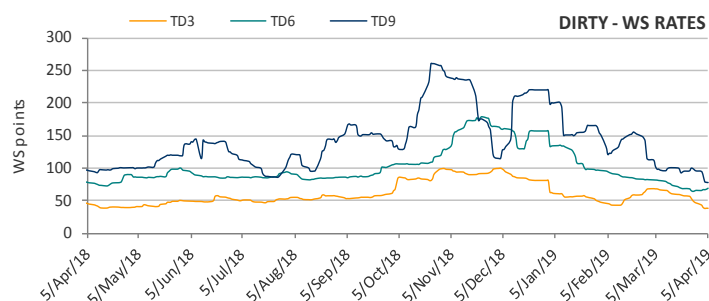
The second quarter of the year has kicked off with additional losses for the crude carriers market that has been marking consecutive year lows in the past few weeks. Extended weakness in VL earnings keeps weighing down on sentiment across the board, while on the flip side ideas in the period market remain stable/positive, with enquiry focusing on one and two year periods at the moment. At the same time TCE levels have been feeling the pressure from more expensive bunkers last week as the price of oil seems to be gaining ground on the back of domestic tension in Libya.

The VLCC market has experienced a complete change of scene since the beginning of the year, with extended pressure last week pushing average rates to end of spring 2018 levels. A well supplied Middle East and no positive surprises from USG demand have passed more control over to charterers, with most feeling that the market is bottoming out at current levels.

Another week of strong enquiry in West Africa has finally managed to boost Suezmax rates that are expected to firm further on strong European demand, while Black Sea/Med was also more positive. The cross-Med and North Sea Aframax markets ended the week flat, while an oversupplied Caribs market coupled with uninspiring activity for yet another week resulted in further discounts.

### Indicative Period Charters

- 12 mos	- 'ALHANI'	2007	114,795 dwt
-	- \$21,000/day		- Vitol
- 12 mos	- 'LUCTOR'	2011	50,000 dwt
-	- \$14,250/day		- BP



### 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	49.0	47.4	3.4%	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 VLCC sector we had the sale of the "S GLORY" (318,658dwt-blt '04, S. Korea), which was sold to Greek buyers, for a price in the region of \$30.5m.

In the MR sector we had the sale of the "ARDMORE SEAFARER" (45,744dwt-blt '04, Japan), which was sold to Far Eastern buyers, for a price in the region of \$9.7m.

**Baltic Indices**

	Week 14 05/04/2019		Week 13 29/03/2019		Point Diff	\$ / day ±%	2018	2017
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	711		689		22		1,349	1,149
<b>BCI</b>	276	\$4,881	150	\$3,796	126	28.6%	2,095	2,094
<b>BPI</b>	1,114	\$8,902	1,102	\$8,813	12	1.0%	1,451	1,221
<b>BSI</b>	742	\$8,304	813	\$9,094	-71	-8.7%	1,030	846
<b>BHSI</b>	432	\$6,430	464	\$6,893	-32	-6.7%	597	525

**Period**

	\$ / day	Week 14	Week 13	±%	Diff	2018	2017
<b>Capesize</b>	<b>180K 6mnt TC</b>	10,000	9,000	11.1%	1,000	19,758	15,671
	<b>180K 1yr TC</b>	13,000	13,000	0.0%	0	19,575	14,844
	<b>180K 3yr TC</b>	13,500	13,500	0.0%	0	17,912	13,892
<b>Panamax</b>	<b>76K 6mnt TC</b>	10,750	10,500	2.4%	250	13,224	10,984
	<b>76K 1yr TC</b>	11,500	11,500	0.0%	0	13,513	11,113
	<b>76K 3yr TC</b>	11,250	11,250	0.0%	0	12,710	11,171
<b>Supramax</b>	<b>55K 6mnt TC</b>	10,500	11,000	-4.5%	-500	12,450	10,421
	<b>55K 1yr TC</b>	11,000	11,500	-4.3%	-500	11,700	10,166
	<b>55K 3yr TC</b>	11,000	11,000	0.0%	0	11,450	10,176
<b>Handysize</b>	<b>32K 6mnt TC</b>	9,000	9,000	0.0%	0	9,586	8,662
	<b>32K 1yr TC</b>	9,250	9,250	0.0%	0	9,450	8,248
	<b>32K 3yr TC</b>	9,500	9,500	0.0%	0	9,200	8,464

**Chartering**

As the Capesize market bounced off the new historical lows it reached at the beginning of last week, it also helped the BDI move above 700 points, while as earnings for the smaller sizes turned negative, optimism was hard to be sustained. Most look at the reversal in the Capesize market as a development due given that rates for the big bulkers had bottomed out and while there is evidence that healthier activity has also assisted in last week's positive reversal, skepticism will keep reigning over the dry bulk market until Cape earnings reach and sustain truly healthy levels. Either or, we do expect this week to be more positive across the board, while in the little activity that has been reported on the period front last week, rates continue to reflect significant premiums over spot levels.

With W. Australia/China finally seeing some decent action last week, Capesize rates in the East moved up, while the North Atlantic market also reacted positively shortly after the improvement in the Pacific on the back of increased enquiry. Activity ex-Brazil that is still very quiet remains in focus, while at the same time period ideas continue to increase.

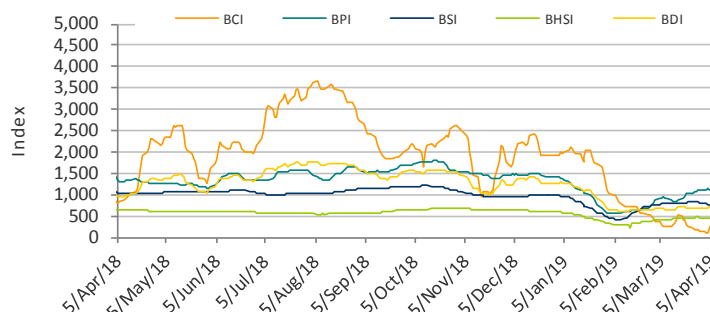
The Atlantic Panamax market was still seeing most of its action out of ECSA while transatlantic action saw a slower week. In the East, the market was positional with NoPac action remaining limited for a second week in a row, while the very little action reported on the period reflected stable/positive numbers.

Rates for the smaller sizes turned negative, with ECSA being the main positive exception for Supras as less active markets in USG and Cont/Med denied owners further upside, while holidays during the second part of the week in the East put pressure in numbers out of the region as well.

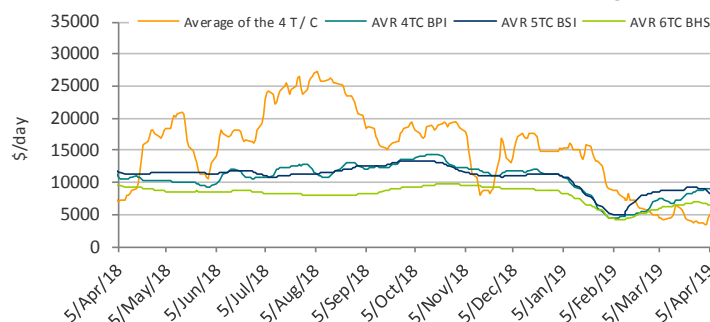
**Indicative Period Charters**

- 6 to 8 mos	- 'STAR VEGA'	2011	98,681 dwt
- Dalian 4/5 Apr	- \$12,500/day		- SwissMarine
- 12 + 12 mos	- 'TAI SUCCESS'	2013	61,486 dwt
- Vietnam mid Apr	- \$11,500/day + \$12,500/day		- Solebay

**Baltic Indices**



**Average T/C Rates**



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

Vessel 5 yrs old		Apr-19 avg	Mar-19 avg	±%	2018	2017	2016
<b>Capesize</b>	<b>180k</b>	31.0	31.0	0.0%	35.0	31.1	23.5
<b>Panamax</b>	<b>76K</b>	16.0	16.0	0.0%	18.7	18.1	13.6
<b>Supramax</b>	<b>56k</b>	16.0	16.0	0.0%	17.7	16.5	12.7
<b>Handysize</b>	<b>30K</b>	13.3	13.3	0.0%	15.0	13.0	9.9

**Sale & Purchase**

In the Panamax sector we had the sale of the "ASCANIUS" (76,878dwt-blt '04, Japan), which was sold to Greek owner, Newport, for a price in the region of \$8.7m.

In the Handysize sector we had the sale of the "IVS KAWANA" (32,642dwt-blt '05, Japan), which was sold to Danish owner, Janchart, for a price in the region of \$7.8m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	S GLORY	318,658	2004	HYUNDAI, S. Korea	B&W	Sep-19	DH	\$ 30.5m	Greek	
VLCC	TAMAGAWA	314,237	2007	KAWASAKI, Japan	MAN-B&W	Jun-22	DH	\$ 36.0m	UK based (Zodiac)	
MR	ARDMORE SEAFARER	45,744	2004	MINAMI-NIPPON, Japan	B&W	Aug-19	DH	\$ 9.7m	Far Eastern	
PROD/CHEM	GREAT STAR	24,740	1991	LINDENAU, Germany	MAN	Mar-21	DH	\$ 4.1m	Russian	ice class
PROD/CHEM	LOUISE KNUITSEN	16,512	2010	JIANGNAN, China	MAN-B&W	Mar-20	DH	\$ 15.3m	Canadian	
PROD/CHEM	FURE WINGA	16,300	2018	AVIC DINGHENG, China	Wartsila	Apr-23	DH	undisclosed	Canadian (Algoma Tankers)	
PROD/CHEM	DONG-A CALYPSO	12,922	2009	STX, S. Korea	MAN-B&W	May-19	DH	\$ 9.0m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ASCANIUS	76,878	2004	OSHIMA, Japan	MAN-B&W	Feb-24		\$ 8.7m	Greek (Newport)	
PMAX	OSMARINE	76,596	2006	IMABARI, Japan	MAN-B&W	Jan-22		\$ 9.0m	Greek	
SMAX	VIOLA	58,729	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	Sep-23	4 X 30t CRANES	\$ 13.0m	Norwegian (Belships)	part cash / part shares deal
SMAX	NAESS RESOLUTE	56,815	2012	TAIZHOU SANFU, China	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 11.0m	Turkish	
HMAX	SCARLETT	46,750	1998	SANOYAS HISHINO, Japan	Sulzer	May-23	4 X 30t CRANES	\$ 4.8m	undisclosed	
HMAX	ARMATA	43,769	1996	DAEWOO, S. Korea	B&W	Dec-23	4 X 30t CRANES	\$ 4.4m	Chinese	
HANDY	IVS KAWANA	32,642	2005	KANDA KAWAJIRI, Japan	Mitsubishi	Sep-20	4 X 30,5t CRANES	\$ 7.8m	Danish (Janchart)	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ITAL MODERNA	4,300	2008	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Oct-23		\$ 9.6m	UK based (Borealis Maritime)	
PMAX	ITAL MILIONE	4,300	2008	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jun-23		\$ 9.6m		
SUB PMAX	SAINT NIKOLAOS	2,490	2004	HDW AG - KIEL - GEU, Germany	Sulzer	Nov-19	3 X 45t CRANES	\$ 6.9m	German (E.R. Capital)	

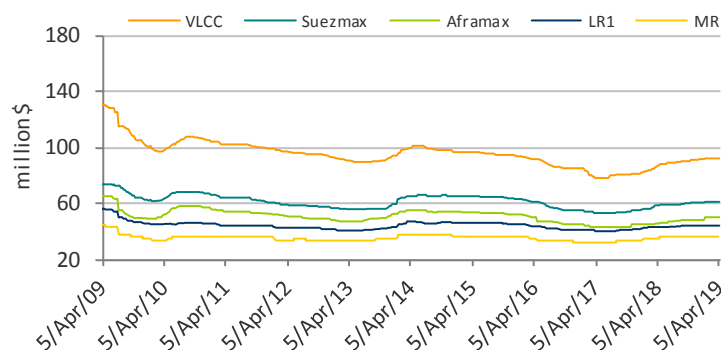
### Indicative Newbuilding Prices (million\$)

	Vessel		Week 14	Week 13	±%	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

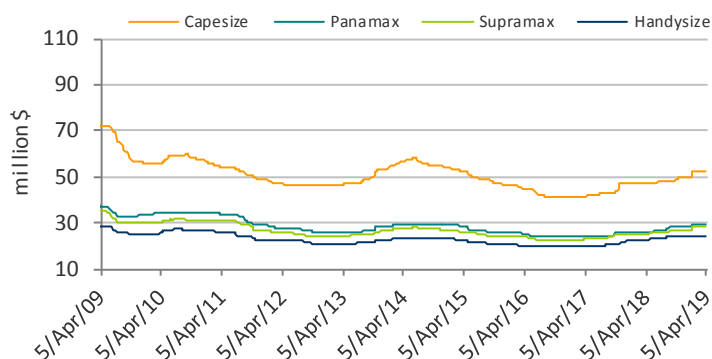
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**Tankers Newbuilding Prices (m\$)**



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



### Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	158,000 dwt	Hyundai, S. Korea	2021	Greek (Kyklades Maritime)	\$ 63.5m	hybrid type scrubber
1+1	Tanker	18,000 dwt	AVIC Dingheng, China	2020-2021	Swedish (Furetank)	undisclosed	IMO-II, ice class 1A
1	Bulker	63,300 dwt	Tsuneishi Zhoushan, China	2021	Taiwanese (Wisdom Marine Group)	undisclosed	
1	Bulker	38,000 dwt	Namura, Japan	2021	Taiwanese (Wisdom Marine Group)	undisclosed	
1	LNG	174,000 cbm	DSME, S. Korea	2021	Greek (Maran Gas)	undisclosed	
4	Gen. Cargo	12,500 dwt	Taizhou Sanfu, China	2020	German (Briese Schifffahrts)	\$ 18.5m	

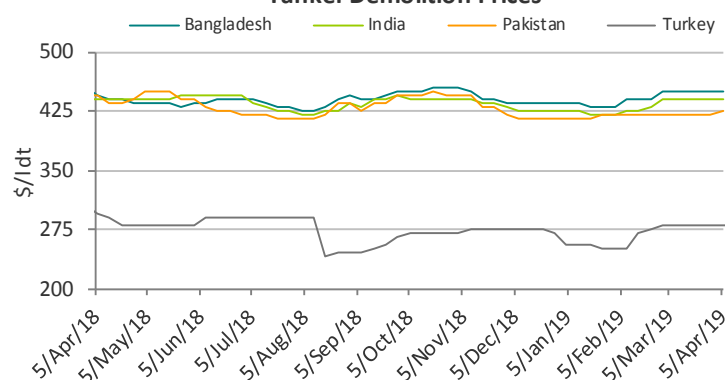
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 14	Week 13	±%	2018	2017	2016
Tanker	Bangladesh	450	450	0.0%	442	376	287
	India	440	440	0.0%	438	374	283
	Pakistan	425	420	1.2%	437	379	284
	Turkey	280	280	0.0%	280	250	181
Dry Bulk	Bangladesh	440	440	0.0%	431	358	272
	India	430	430	0.0%	428	354	268
	Pakistan	415	410	1.2%	427	358	267
	Turkey	270	270	0.0%	270	240	174

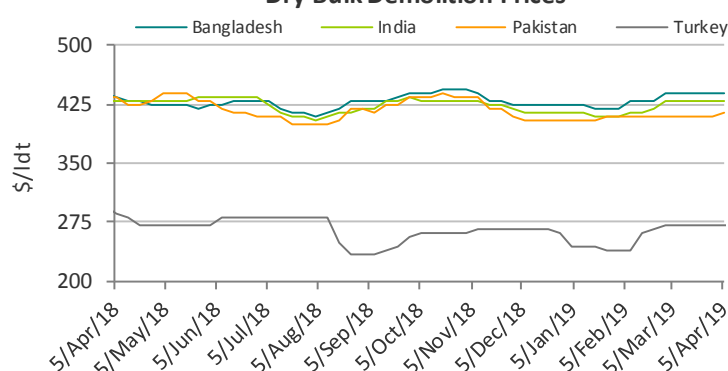
The demolition market remained active for yet another week, while expectations for an imminent comeback of Pakistan seems to be materializing, with average bids out of the country showing their first signs of strengthening after more than two months. The markets in India and Bangladesh have sustained their appetite at the same time, while the supply of dry bulk candidates remains generous. Year to date dry bulk scrapping has more than doubled, while this increase is attributed to larger vessels of above 120,000dwt that have seen an increase of more than 180% in scrapping in the first quarter of the year, while vessels below 120,000dwt have in fact seen a decline in demolition that is estimated at around 28%. Average prices in the different markets this week for tankers ranged between \$280-450/ldt and those for dry bulk units between \$270-440/ldt.

One of the highest prices amongst recently reported deals was paid by Bangladeshi breakers for the Capesize bulk carrier "SILVER GENEVA" (170,974dwt-20,057ldt-blt '99), which received \$475/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

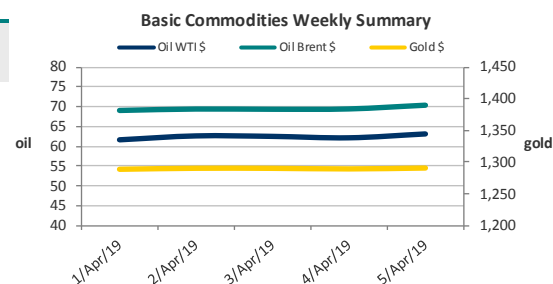


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ATLANTIC CARRIER	256,777	35,101	1993	IHI, Japan	BULKER	\$ 475/Ldt	undisclosed	as-is Singapore, incl. 1,600T bunkers
ALPHA MILLENNIUM	170,415	24,576	2000	SASEBO, Japan	BULKER	\$ 452/Ldt	undisclosed	as-is Singapore, incl. bunkers
LADINDA	137,160	21,614	1975	HDW, Germany	TANKER	\$ 370/Ldt	undisclosed	as-is Indonesia
SILVER GENEVA	170,974	20,057	1999	IHI, Japan	BULKER	\$ 475/Ldt	Bangladeshi	incl. 1,600T bunkers
MEDELIN ATLAS	45,018	8,947	1989	DAEWOO, S. Korea	TANKER	\$ 428/Ldt	undisclosed	
WAN HAI 206	23,724	7,076	1991	NAIKAI, Japan	CONT	\$ 400/Ldt	Indian	as-is Kaohsiung, green recycling

### Market Data

		5-Apr-19	4-Apr-19	3-Apr-19	2-Apr-19	1-Apr-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.500	2.510	2.510	2.480	2.490	3.7%
	S&P 500	2,892.74	2,879.39	2,873.40	2,867.24	2,867.19	2.1%
	Nasdaq	7,938.69	7,891.78	7,895.55	7,848.69	7,828.91	3.9%
	Dow Jones	26,424.99	26,384.63	26,218.13	26,179.13	26,258.42	1.9%
	FTSE 100	7,446.87	7,401.94	7,418.28	7,391.12	7,317.38	2.3%
	FTSE All-Share UK	4,067.44	4,046.62	4,056.31	4,035.52	3,999.83	2.2%
	CAC40	5,476.20	5,463.80	5,468.91	5,423.47	5,405.53	3.2%
	Xetra Dax	12,009.75	11,988.01	11,954.40	11,754.79	11,681.99	2.8%
	Nikkei	21,807.50	21,724.95	21,713.21	21,505.31	21,509.03	1.4%
	Hang Seng	29,936.32	29,936.32	29,986.39	29,624.67	29,562.02	3.0%
Currencies	DJ US Maritime	253.81	248.65	245.83	248.22	252.36	2.9%
	\$ / €	1.12	1.12	1.12	1.12	1.12	0.0%
	\$ / £	1.30	1.31	1.32	1.31	1.31	0.0%
	¥ / \$	111.73	111.66	111.41	111.31	111.45	0.8%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.4%
	Yuan / \$	6.72	6.72	6.71	6.72	6.71	0.1%
	Won / \$	1,137.69	1,136.30	1,134.53	1,137.39	1,133.67	0.1%
	\$ INDEX	97.39	97.31	97.09	97.36	97.23	0.1%



### Bunker Prices

		5-Apr-19	29-Mar-19	W-O-W Change %
MGO	Rotterdam	587.5	577.0	1.8%
	Houston	650.0	635.0	2.4%
	Singapore	601.5	597.5	0.7%
380cst	Rotterdam	415.5	406.5	2.2%
	Houston	436.5	422.5	3.3%
	Singapore	423.5	428.5	-1.2%

### Maritime Stock Data

Company	Stock Exchange	Curr.	05-Apr-19	29-Mar-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.29	15.54	-27.3%
COSTAMARE INC	NYSE	USD	5.60	5.20	7.7%
DANAOS CORPORATION	NYSE	USD	0.86	0.88	-2.3%
DIANA SHIPPING	NYSE	USD	3.02	2.82	7.1%
DRYSHIPS INC	NASDAQ	USD	4.45	4.62	-3.7%
EAGLE BULK SHIPPING	NASDAQ	USD	5.13	4.65	10.3%
EUROSEAS LTD.	NASDAQ	USD	0.72	0.70	2.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.56	3.27	8.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.48	6.30	2.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.31	2.38	39.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	0.92	0.91	1.1%
SAFE BULKERS INC	NYSE	USD	1.53	1.46	4.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	4.52	4.10	10.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.34	6.58	11.6%
STEALTHGAS INC	NASDAQ	USD	3.51	3.50	0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.18	3.10	2.6%
TOP SHIPS INC	NASDAQ	USD	0.79	0.82	-3.7%

### Market News

**“Alpha Bank plans disposals as loan losses hit \$1.8bn.**

Greek shipping lender Alpha Bank is lining up more big disposals of bad loans as impairments rose in 2018.

The bank said provisions for loans hit EUR 1.61bn (\$1.8bn) last year, from EUR 1bn in 2017.

The figure was affected by additional impairments in the final three months in relation to an expanded target for non-performing exposure (NPE) sales this year.

This implied a cost of risk of 296 basis points (bps) for 2018, versus 172 bps in 2017.

Alpha said it had made continued progress on asset quality, with NPE down by EUR 3.1bn and non-performing loans (NPL) cut by EUR 2.1bn in Greece.

Three transactions of NPE loan disposals totalling EUR 3bn were completed in 2018.

Interest income declined to EUR 1.75bn from EUR 1.94bn, but net earnings were up at EUR 53m, versus EUR 21.1m, due to a tax gain...”(TradeWinds)