

Market insight

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As the first half of the year is almost over, it is worth looking back at the sale and purchase activity during these months, focusing on the segments that proved to be the most popular as well as on which Buyers were the most active.

On the dry bulk side and more specifically in the deadweight range from Handysize up to Cape, we have on record more than 230 sales since the beginning of the year, with Greek and Chinese buyers dominating activity. Chinese buyers have been focusing more on vessels built during 2000-2005, although there has been some considerable interest for modern vessels as well, while Greek buyers were mainly looking at modern tonnage from five up to twelve years.

During the past three months we have seen more than 50 vessels – mainly Handymax, Supramax and Panamax- built during 1997-2005 ending up in Chinese hands. Candidates built between 2000 and 2004 witnessed the most substantial pressure on prices. The reason why values for 15-year old and 20-year old vessels were the ones facing the biggest discounts was due to the fact that there was an oversupply of such vessels in the market, with most owners deciding to sell at best ahead of the respective Special Survey and Dry Docking.

As far as younger vessels are concerned, we saw a number of candidates being withdrawn from the market due to the substantial gap between Sellers' and Buyers' ideas. Indeed, we saw a number of Japanese owners that are traditionally considered firm Sellers, who instead of selling at a discount to the last done, they have maintained their price ideas waiting for a market recovery that would eventually result in higher bids from Buyers that are currently reluctant to pay the premium.

On the tanker side, we have seen a substantially smaller number of vessels changing hands since the beginning of the year compared to bulkers. In around 150 sales that we have on record since January, we see that focus has been mainly on vessels of 10 years or younger with the freight market, which resisted much better to pressure compared to dry bulkers at most times, giving more confidence to buyers that supported asset prices as a result. Additionally we could say that price ideas were in line with the market, while most of the candidate vessels have seen substantial interest in the market.

Two representative examples of this trend is a recent 5-year MR candidate that was inspected by five buyers, as well as a 10-year old Aframax that received interest by more than six different parties. At the same time older tankers, built between 2003 and 2007 are also receiving fair interest, with around 70 sales on record since the start of the year.

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

A spike in Capesize average earnings together with steady/positive performance from the rest of the sizes have pushed the dry bulk index closer to year highs in the past couple of days. The BDI today (25/06/2019) closed at 1,280 points, up by 22 points compared to Monday's (24/06/2019) levels and increased by 145 points when compared to previous Tuesday's closing (18/06/2019). VL rates remained positive last week on the back of the recent tension in the gulf of Oman, while the rest of the market saw overall pressure, with period numbers remaining firm at the same time across all sizes. The BDTI today (25/06/2019) closed at 679, increased by 2 points and the BCTI at 550, an increase of 55 points compared to previous Tuesday's (18/06/2019) levels.

Sale & Purchase (Wet: Stable+ / Dry: Soft-)

It seems that buyers in the dry bulk sector remain hesitant, with low SnP activity witnessed in the sector for yet another week, while appetite for tanker candidates remains steady. In the tanker sector we had the sale of the "HYUNDAI SAMHO 8022" (300,000dwt-blt '20, S. Korea), which was sold to Norwegian owner, Frontline, for a price in the region of \$92.5m. On the dry bulker side sector we had the sale of the "OCEAN RUBY" (92,500dwt-blt '10, China), which was sold to German owner, Oldendorff, for a price in the region of \$13.2m.

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

The newbuilding market continues to see softer activity compared to previous months, with MR popularity remaining evident even in the very little recently surfacing action and reaffirming the preference to this size by owners who have been investing keenly in MRs compared to last year both in the second-hand and the newbuilding market. With most of the newbuilding activity of the past twelve months inspired by upcoming regulations, it seems that shipbuilders are determined to support ordering appetite, with Samsung reportedly stating that it has switched its focus on ship technology and eco-friendly fuels, while Oshima has already debuted a new LNG fuelled Ultramax design that claims a 50% reduction in Energy Efficiency Design Index (EEDI). In terms of recently reported deals, Greek owner, Golden Energy, placed an order for two firm and two optional MR tankers (50,000 dwt) at STX offshore, in S. Korea for a price in the region of \$37.0m and delivery set in 2021.

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

This has been another uninspiring week in the demolition market that has seen very soft activity across the Indian sub-continent market. Although average prices have held steady so far there are already talks of softer levels that will most probably be evident in the next sales that will materialize although owners are appearing to be more resistant to additional discounts at the moment. Despite any resistance to lower levels though, the appetite of cash buyers in the region will remain soft as the budget in Bangladesh is still causing a lot of uncertainty, while their Indian counterparts are also expected to remain on the sidelines due to softening scrap steel prices in the country that could translate to even bigger discounts in demo levels as well. Average prices in the different markets this week for tankers ranged between \$270-420/ldt and those for dry bulk units between \$260-410/ldt.

Spot Rates

Vessel	Routes	Week 25		Week 24		\$ /day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	44	24,640	38	16,632	48.1%	20,265	20,658
	280k MEG-USG	19	-	19	-	-	5,635	13,429
	260k WAF-CHINA	52	27,568	42	17,980	53.3%	18,362	19,815
Suezmax	130k MED-MED	84	22,562	88	26,763	-15.7%	20,320	17,617
	130k WAF-USAC	72	19,259	75	22,277	-13.5%	12,870	12,917
	140k BSEA-MED	84	20,021	91	24,695	-18.9%	20,320	17,617
Aframax	80k MEG-EAST	121	19,835	108	15,723	26.2%	12,563	11,560
	80k MED-MED	86	12,466	92	13,921	-10.5%	18,589	15,136
	100k BALTIC/UKC	64	8,446	68	9,340	-9.6%	14,943	15,424
Clean	70k CARIBS-USG	89	6,873	89	6,936	-0.9%	19,039	14,479
	75k MEG-JAPAN	101	14,156	100	13,926	1.7%	11,119	10,082
	55k MEG-JAPAN	113	12,658	112	12,330	2.7%	8,449	8,262
Dirty	37K UKC-USAC	127	9,531	100	5,331	78.8%	7,529	8,975
	30K MED-MED	135	7,438	135	7,533	-1.3%	5,487	6,703
	55K UKC-USG	98	9,631	100	10,111	-4.7%	9,527	10,421
	55K MED-USG	98	9,113	100	9,234	-1.3%	9,059	9,613
	50k CARIBS-USG	127	12,993	131	13,514	-3.9%	10,637	10,544

TC Rates

\$/day		Week 25	Week 24	±%	Diff	2018	2017
VLCC	300k 1yr TC	34,000	33,500	1.5%	500	25,394	27,524
	300k 3yr TC	35,000	34,500	1.4%	500	31,306	28,830
Suezmax	150k 1yr TC	23,750	23,750	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	22,000	21,500	2.3%	500	15,543	16,034
	110k 3yr TC	23,000	23,000	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	15,750	15,750	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	14,500	14,500	0.0%	0	13,721	13,375
	52k 3yr TC	16,000	16,000	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

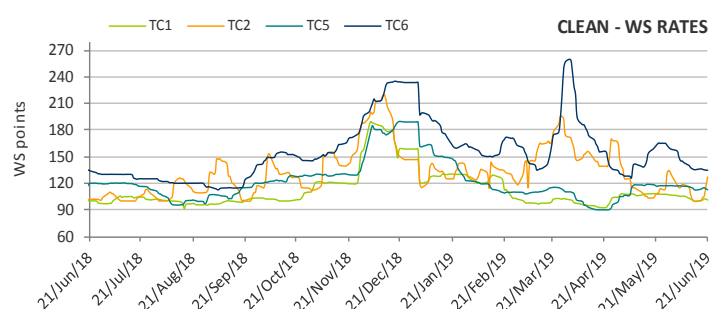
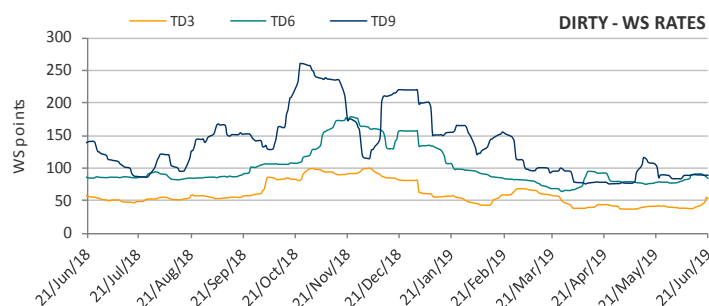
The tension in the gulf of Oman kept fuelling rates in the Middle East last week as well, while discounts were mostly seen elsewhere. Oil prices also kept reacting positively to the possibility of a conflict between Iran and the US, while as these concerns started to ease in the past couple of days the price of the commodity has seen a correction, with fears of oversupply due to slower economic growth once again re-emerging. The period market remained very busy at the same time, with longer term contracts, mainly reported and premiums over last donees seen in most cases.

VL rates witnessed additional premiums last week on the back of the Oman tanker attacks that as expected passed more control over to owners despite the fact that the region remained well supplied in terms of tonnage, while the positive spill overs were also evident in the West Africa market.

The West Africa Suezmax was quiet last week in terms of enquiry with the soft activity reflected in declining ideas, while increasing tonnage supply in Black Sea/Med put pressure on rates out of the region as well. The cross-Med Afra was also disappointing on insufficient enquiry compared to available supply, while the Caribs market moved sideways with activity and rates picking up just before the weekend.

Indicative Period Charters

- 2 yrs	- 'GREEN ATTITUDE'	2018	112,532 dwt
-	- \$25,000/day		- Trafigura
- 1 yr	- 'EAGLE MELBOURNE'	2011	50,079 dwt
-	- \$14,500/day		- Koch



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-19 avg	May-19 avg	±%	2018	2017	2016
VLCC	300KT DH	67.3	65.6	2.6%	64.2	62.0	68.9
Suezmax	150KT DH	48.0	48.0	0.0%	43.5	41.4	50.0
Aframax	110KT DH	35.5	35.1	1.1%	31.8	30.4	37.0
LR1	75KT DH	31.0	31.0	0.0%	29.3	27.6	33.1
MR	52KT DH	27.5	27.1	1.5%	26.3	23.4	25.3

Sale & Purchase

In the VLCC sector we had the sale of the "HYUNDAI SAMHO 8022" (300,000dwt-blt '20, S. Korea), which was sold to Norwegian owner, Frontline, for a price in the region of \$92.5m.

In the Chemical sector we had the sale of the "CHAO SHENG 8" (19,909dwt-blt '12, China), which was sold to Chinese buyers, for a price in the region of \$13.8m.

Baltic Indices

	Week 25 21/06/2019		Week 24 14/06/2019		Point Diff	\$ / day ±%	2018	2017
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,239		1,085		154		1,349	1,149
BCI	2,278	\$17,947	1,800	\$14,203	478	26.4%	2,095	2,094
BPI	1,096	\$8,795	1,131	\$9,085	-35	-3.2%	1,451	1,221
BSI	751	\$8,570	716	\$8,152	35	5.1%	1,030	846
BHSI	440	\$6,530	420	\$6,276	20	4.0%	597	525

Period

	\$ / day	Week 25	Week 24	±%	Diff	2018	2017
Capesize	180K 6mnt TC	19,000	16,500	15.2%	2,500	19,758	15,671
	180K 1yr TC	18,000	17,000	5.9%	1,000	19,575	14,844
	180K 3yr TC	15,500	15,000	3.3%	500	17,912	13,892
Panamax	76K 6mnt TC	11,500	11,500	0.0%	0	13,224	10,984
	76K 1yr TC	11,750	11,750	0.0%	0	13,513	11,113
	76K 3yr TC	11,500	11,500	0.0%	0	12,710	11,171
Supramax	58K 6mnt TC	10,000	10,000	0.0%	0	12,450	10,421
	58K 1yr TC	10,250	10,250	0.0%	0	11,700	10,166
	58K 3yr TC	10,500	10,500	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	8,750	8,750	0.0%	0	9,586	8,662
	32K 1yr TC	9,000	9,000	0.0%	0	9,450	8,248
	32K 3yr TC	9,250	9,250	0.0%	0	9,200	8,464

Chartering

Positive performance for all sizes except Panamaxes pushed the dry bulk index above 1,230 points last week, while the BDI has today moved even higher, reaching levels last visited at the end of 2018. Sentiment has mainly found support in strong Capesize performance, with average earnings for the size currently above \$18,500/day and hopes that a strong floor is currently being built for the usually quieter summer period that will start to peak in a few weeks. In terms of period activity things have remained particularly quiet, with very few fixtures being reported as both owners and charterers both try to assess the recent market spike, while in terms of ideas, Capes have been enjoying the biggest boost as one would expect given the performance of rates for the size in the spot market.

The Capesize market enjoyed a particularly good week, with Pacific rates holding strong, while healthier activity from Brazil has managed to support sentiment in the region for a second week in a row. As average earnings for the size have increased by more than 128% in just a month, everyone is currently waiting to see how sustainable this fast correction will be.

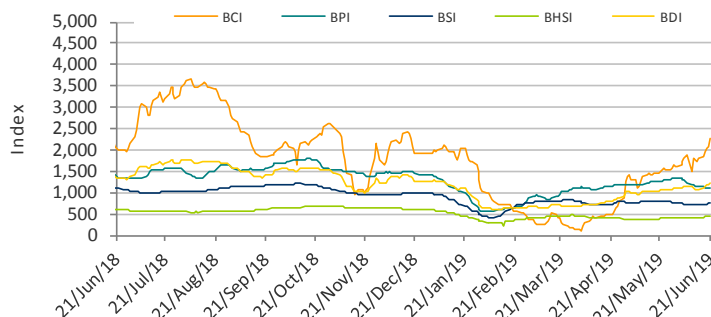
The Panamax market was the only negative exception, with Atlantic rates weakening after a positive start to the week and ECSA witnessing the most pressure, while in the East, Indonesia provided most of the activity in an otherwise uninspiring Pacific region that faced additional discounts overall.

The smaller sizes saw a positive week, with Supramax and Handysize tonnage seeing firm numbers out of USG, while in the Pacific, Supra rates held much better, with Indonesian coal cargoes offering most of the support.

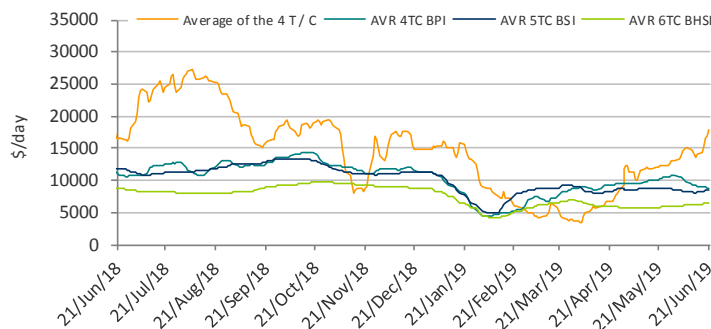
Indicative Period Charters

- 4 to 6 mos	- 'TORO'	2008	76,636 dwt
- CJK 19/22 Jun	- \$11,250/day		- MOL
- 7 to 9 mos	- 'PORT OSAKA'	2019	62,100 dwt
- Japan early Jun	- \$11,750/day		- P. Basin

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jun-19 avg	May-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 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 "OCEAN RUBY" (92,500dwt-bl't '10, China), which was sold to German owner, Oldendorff, for a price in the region of \$13.2m.

In the Supramax sector we had the sale of the "SUSE" (56,925dwt-bl't '11, China), which was sold to Greek buyers, for a price in the region of \$10.8m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HYUNDAI SAMHO 8022	300,000	2020	HYUNDAI, S. Korea	MAN-B&W		DH	\$ 92.5m	Norwegian (Frontline)	
VLCC	DAEWOO 5455	300,000	2020	DAEWOO, S. Korea	MAN-B&W		DH	\$ 98.0m	South Korean (SK Shipping)	scrubber fitted
PROD/CHEM	CHAO SHENG 8	19,909	2012	ZHOUSHAN QIFAN, China	MAN-B&W	Jun-22	DH	\$ 13.8m	Chinese	
PROD/CHEM	ARMONIA	13,618	2011	PLA 4807, China	MAN-B&W	Feb-21	DH	undisclosed	Ecuadorian (Flopec)	
PROD/CHEM	SAPPHIRE -T	11,300	2008	SELAH, Turkey	MaK	Mar-23	DH	\$ 7.0m	Danish	
SMALL	KAITO MARU	4,998	2007	MIURA SAIKI, Japan	MAN-B&W	Jun-22	DH	\$ 3.1m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	OCEAN RUBY	92,500	2010	COSCO DALIAN, China	MAN-B&W	Jun-20		\$ 13.2m	German (Oldendorff)	
SMAX	SUSE	56,925	2011	HANTONG, China	MAN-B&W	May-21	4 X 35t CRANES	\$ 10.8m	Greek	
SMAX	MISATO K	56,048	2013	mitsui chiba ICHIHARA, Japan	MAN-B&W	Apr-20	4 X 30t CRANES	undisclosed	Greek	BBHP
HANDY	ALKYON	36,056	2015	JINLING, China	Wartsila	Feb-20	4 X 31t CRANES	excess \$12.0m	undisclosed	auction sale

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
DONGTAI BAOZE	12,500	2011	RONGCHENG, China	Wartsila	Jun-20	3 X 80t CRANES	\$ 4.8m	Chinese	auction sale

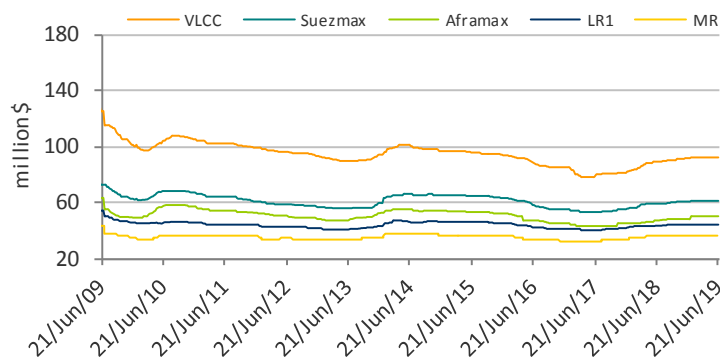
Indicative Newbuilding Prices (million\$)

	Vessel		Week 25	Week 24	±%	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

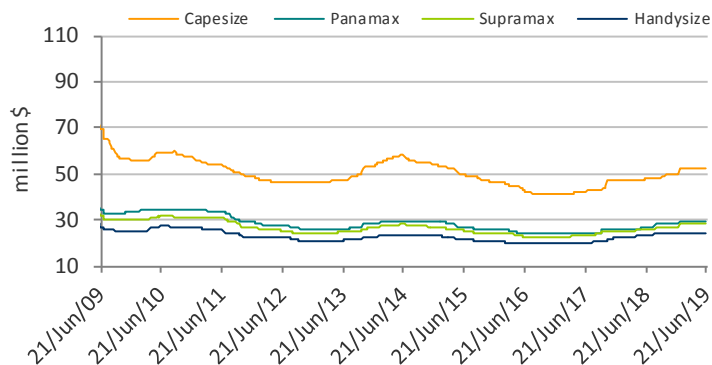
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In terms of recently reported deals, Greek owner, Golden Energy, placed an order for two firm and two optional MR tankers (50,000 dwt) at STX offshore, in S. Korea for a price in the region of \$37.0m and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	50,000 dwt	STX Offshore, S. Korea	2021	Greek (Golden Energy)	\$ 37.0m	LOI stage, scrubber fitted, Tier III
2	Container	2,500 teu	Hyundai Mipo, S. Korea	2020	Japanese	\$ 35.0m	T/C to KMTC
2	Container	1,800 teu	Hyundai Mipo, S. Korea	2020	Israeli (XT Shipping)	undisclosed	options declared

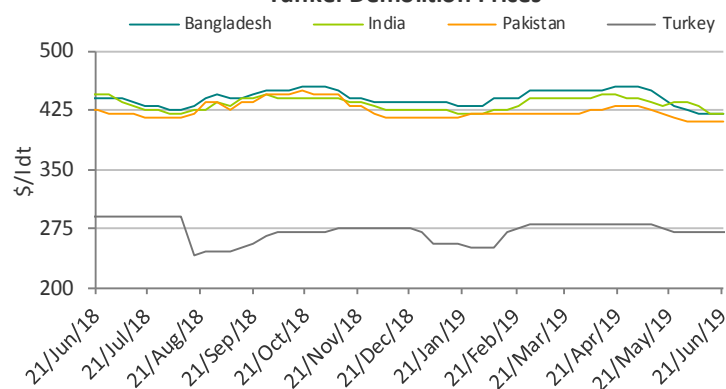
Indicative Demolition Prices (\$/ldt)

	Markets	Week 25	Week 24	±%	2018	2017	2016
Tanker	Bangladesh	420	420	0.0%	442	376	287
	India	420	420	0.0%	438	374	283
	Pakistan	410	410	0.0%	437	379	284
	Turkey	270	270	0.0%	280	250	181
Dry Bulk	Bangladesh	410	410	0.0%	431	358	272
	India	410	410	0.0%	428	354	268
	Pakistan	400	400	0.0%	427	358	267
	Turkey	260	260	0.0%	270	240	174

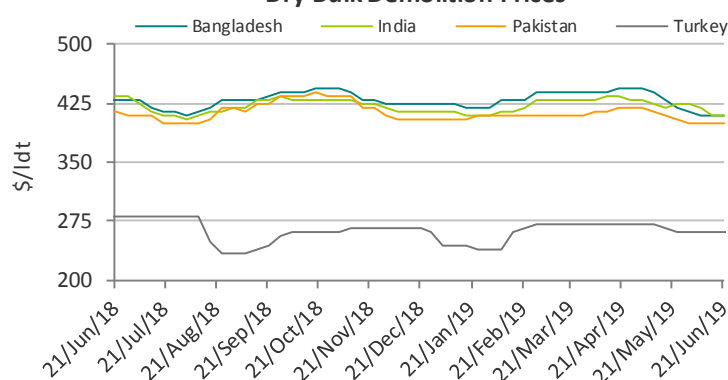
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The highest price amongst recently reported deals was paid by Indian breakers for the VLCC tanker "WATBAN" (300,361dwt-48,100ldt-blt '96), which received \$442/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

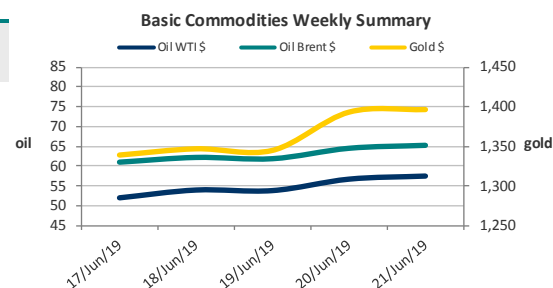


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
WATBAN	300,361	48,100	1996	MITSUBISHI, Japan	TANKER	\$ 442/Ldt	Indian	as-is Jeddah incl. 1,250T bunkers
SHIDAO	2,902	6,533	1989	IMABARI, Japan	ROPAX	\$ 325/Ldt	undisclosed	as-is China

Market Data

		21-Jun-19	20-Jun-19	19-Jun-19	18-Jun-19	17-Jun-19	W-O-W Change %
Stock Exchange Data	10year US Bond	2.060	2.000	2.020	2.060	2.080	-1.4%
	S&P 500	2,950.46	2,954.18	2,926.46	2,917.75	2,889.67	2.2%
	Nasdaq	8,031.71	8,051.34	7,987.32	7,953.88	7,845.02	3.0%
	Dow Jones	26,719.13	26,753.17	26,504.00	26,465.54	26,112.53	2.4%
	FTSE 100	7,407.50	7,424.44	7,403.54	7,443.04	7,357.31	0.8%
	FTSE All-Share UK	4,045.12	4,054.83	4,040.93	4,060.63	4,016.96	0.9%
	CAC40	5,528.33	5,535.57	5,518.45	5,509.73	5,390.95	3.0%
	Xetra Dax	12,339.92	12,355.39	12,308.53	12,331.75	12,085.82	2.1%
	Nikkei	21,258.64	21,462.86	21,333.87	20,972.71	21,124.00	0.6%
	Hang Seng	28,550.43	28,550.43	28,202.14	27,498.77	27,227.16	4.6%
Currencies	DJ US Maritime	263.19	270.19	268.94	267.03	260.04	1.1%
	\$ / €	1.14	1.13	1.12	1.12	1.12	1.4%
	\$ / £	1.27	1.27	1.27	1.26	1.25	1.2%
	¥ / \$	107.32	107.28	108.12	108.59	108.55	-1.2%
	\$ / NoK	0.12	0.12	0.12	0.11	0.11	2.6%
	Yuan / \$	6.87	6.85	6.90	6.90	6.93	-0.8%
	Won / \$	1,159.17	1,158.21	1,171.30	1,173.68	1,185.45	-2.3%
	\$ INDEX	96.22	96.63	97.12	97.64	97.56	-1.4%



Bunker Prices

		21-Jun-19	14-Jun-19	W-O-W Change %
MGO	Rotterdam	556.5	531.0	4.8%
	Houston	630.0	575.0	9.6%
	Singapore	571.5	546.5	4.6%
380cst	Rotterdam	368.0	349.5	5.3%
	Houston	382.5	349.5	9.4%
	Singapore	393.5	370.0	6.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	21-Jun-19	14-Jun-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.55	10.49	0.6%
COSTAMARE INC	NYSE	USD	5.15	5.07	1.6%
DANAOS CORPORATION	NYSE	USD	8.70	10.25	-15.1%
DIANA SHIPPING	NYSE	USD	3.23	3.17	1.9%
DRYSHIPS INC	NASDAQ	USD	3.69	3.59	2.8%
EAGLE BULK SHIPPING	NASDAQ	USD	4.99	4.69	6.4%
EUROSEAS LTD.	NASDAQ	USD	0.59	0.59	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.25	2.50	-10.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.33	6.30	0.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.45	3.68	-6.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	12.90	12.01	7.4%
SAFE BULKERS INC	NYSE	USD	1.43	1.40	2.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.60	0.65	-7.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.40	7.81	7.6%
STEALTHGAS INC	NASDAQ	USD	3.22	3.28	-1.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.08	3.18	-3.1%
TOP SHIPS INC	NASDAQ	USD	0.46	0.48	-4.2%

Market News

“Frustration and fallen comrades in New York.

The culling of US equity analysts may not be over as banks come to terms with years of losses and poor deal flow.

The symbolism was hard to mistake.

Here were Jonathan Chappell of Evercore ISI and Randy Giveans on Jefferies speaking on the closing analyst panel at Marine Money Week and flanked by three counterparts from Oslo.

That’s two from New York, three from Oslo. On a panel less than five miles from Wall Street.

And finally Chappell just said it.

“We have three Norwegian analysts and two American analysts sitting on a panel in New York,” he said.

“We’ve had three fallen comrades in the last weeks and some other colleagues just hanging on,” Chappell said, before congratulating the Norwegians for their support of the industry

The message was at once gracious and indicative of frustrations surrounding US-based equity analysts who have seen Magnus Fyhr of Seaport Global Securities, James Jang of the Maxim Group and Fotis Giannakoulis of Morgan Stanley separated from their jobs in the past two months...”(TradeWinds)