

Market insight

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Edible oil products across the board are showing healthy amount of export activity, however, rates in most cases are struggling to move accordingly due to the CPP markets dragging them down. Sunflower oil exports from Black Sea are peaking; Soya bean oil exports are supported by MED demand and Palm oil movements look the brightest.

After a slow summer, September export volumes of Sunflower oil from Black Sea, especially to China, moved up significantly. Owners with CIQ approved cargo history on their ships, were looking forward to capitalize on that, however, this didn't quite materialize due to the availability of such tonnage. Increased cargo going into India was also not enough to push rates north. To the contrary, there have been fixtures done lower than the last benchmarks levels. This can all be justified by the poor CPP market prevailing in the MED during last weeks; if no tension in CPP market comes soon, freight rates are unlikely to change.

Quantity	Product	Loading	Discharging	Freight
Black Sea (Sunflower Oil)				
40,000dwt	SFSO	BSEA	China	\$46
40,000dwt	SFSO	BSEA	EC India	\$33
South America (Soya Bean Oil)				
30,000dwt	SBO	Argentina	India	\$43
30,000dwt	SBO	Argentina	Med	\$32-\$34
South East Asia (Palm Oil)				
12-15,000dwt	Palm Oil	S.E Asia	EC India	\$24-\$26
8-12,000 dwt	Palm Oil	S.E Asia	M China	\$28-\$30
40-42,000dwt	Palm Oil	S.E Asia	Rotterdam	\$48-\$49
47-51,000dwt	TC Trip	Far East	MED/CONT/US	\$17.5-18k/d

Volumes of veg-oil exports from S. America have been on the lower side these past few weeks. However, there have been quite a few liftings and forward bookings into early October. That is quite reasonable, since India imports are on halt due to the country's storage tanks being filled up. However, there has been increased cargo volume into the MED right on time, but yet again not enough to balance the absence of India imports. That being said, SME was the prevailing product moving to MED, in volumes that have not been seen for a long time. Looking forward, one should again foresee the petroleum product end of the equation. As such, until there is an improvement in the Atlantic petroleum product trade, owners will most likely entertain the on-going rates.

Palm oil market is looking somewhat better. Regional routes to China and India are showing great activity, while Long haul movements to Europe, USA, Continent and other West destinations have also been holding firm till September. A firm CPP market during the past weeks has allowed owners to push for a premium to position their vessels west, however, it is now correcting and bunker prices cooling off.

Getting into the traditional stronger Q4 along with all the IMO 2020 changes, it should be expected that there would be no further down pressure on rates, owners are expected to be bullish and traders to prepare for firmer rates. This market has always been at the mercy of CPP market trends and this should also be the case this time round.

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

The dry bulk market is still moving south, with consecutive negative closings being noted since last Wednesday and Capes remaining the biggest losers of this latest correction. The BDI today (01/10/2019) closed at 1,809 points, down by 14 points compared to Monday's (30/09/2019) levels and decreased by 307 points when compared to previous Tuesday's closing (24/09/2019). With Cosco's tankers being blacklisted, rates in the crude carriers market noted significant upside last week, with further gains expected in the short term as well. The BDTI today (01/10/2019) closed at 998, increased by 149 points and the BCTI at 474, an increase of 14 points compared to previous Tuesday's (24/09/2019) levels.

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

The impressive volume of tanker deals that the second-hand market has been witnessing since the beginning of the month seems to be gaining more and more momentum, with an increased number of sales reported in the market last week as well, while the absence of Cape deals aligns with the weakening sentiment in the size. In the tanker sector we had the sale of the "TOYO" (310,309dwt-blt '05, Japan), which was sold to Greek buyers, for a price in the region of \$29.8m. On the dry bulker side sector we had the sale of the "KING ISLAND" (57,631dwt-blt '15, Japan), which was sold to HK based owner, Pacific Basin, for a price in the region of \$20.5m.

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

The start of the last quarter of 2019 is kicking off with a remarkable amount of newbuilding deals being reported, while despite the fact that momentum has been strong for quite a while, the number of orders surfacing during the past couple of weeks is certainly overwhelming. Focusing on dry bulk orders, owners are still showing preference to smaller sizes, with the order of the Supramax vessel placed by Chinese owner, Zhejiang Xin Yi Hai, standing out given that the last time a Supra order had surfaced was back in May. On the tanker side, interest is still ranging across a big range of deadweight with the last quarter of the year expected to be equally busy, while on industry news, Samsung and Bloom Energy have joined their forces to build vessels that will be powered with solid oxide fuel cell technology that will exceed the IMO's reduction target with regards to emissions. In terms of recently reported deals, Greek owner, Kyklades Maritime, placed an order for two firm Suezmax tankers (158,000 dwt) at Hyundai Samho, in South Korea for a price in the region of \$66.5m and delivery set in 2021.

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

The demolition market remained positive in terms of prices for a second week in a row, with average bids across all of the usual demo destinations in the Indian subcontinent market moving up by around \$5/ldt, while Bangladeshi buyers have been the most active during the past days. The back to back weekly improvements have already given a small boost to activity, while if prices move another leg up we expect owners contemplating to sell their vessels for scrap to warm up even more to the idea to do so sooner rather than later. The introduction of the IMO 2020 could also give an additional boost to activity, although as price levels are recovering from the summer lows, too many owners eager to dispose of tonnage during the last quarter of the year would certainly offset, at least partly, the positive momentum of prices. Average prices in the different markets this week for tankers ranged between \$240-380/ldt and those for dry bulk units between \$230-370/ldt.

Spot Rates

Vessel	Routes	Week 39		Week 38		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	78	51,189	65	41,097	24.6%	20,265	20,658
	280k MEG-USG	38	12,543	31	572	-	5,635	13,429
	260k WAF-CHINA	82	54,632	71	42,214	29.4%	18,362	19,815
Suezmax	130k MED-MED	81	20,657	80	19,690	4.9%	20,320	17,617
	130k WAF-USAC	90	25,388	90	25,203	0.7%	12,870	12,917
	140k BSEA-MED	97	25,783	91	24,636	4.7%	20,320	17,617
Aframax	80k MEG-EAST	122	18,225	115	14,515	25.6%	12,563	11,560
	80k MED-MED	141	31,134	115	20,025	55.5%	18,589	15,136
	100k BALTIC/UKC	131	48,119	100	27,458	75.2%	14,943	15,424
Clean	70k CARIBS-USG	158	31,032	148	25,056	23.9%	19,039	14,479
	75k MEG-JAPAN	94	8,856	97	10,055	-11.9%	11,119	10,082
	55k MEG-JAPAN	103	7,263	95	5,775	25.8%	8,449	8,262
Dirty	37K UKC-USAC	96	3,331	95	3,139	6.1%	7,529	8,975
	30K MED-MED	109	274	104	-	-	5,487	6,703
	55K UKC-USG	107	10,098	95	6,457	56.4%	9,527	10,421
Dirty	55K MED-USG	107	8,485	95	5,039	68.4%	9,059	9,613
	50k CARIBS-USG	170	21,076	155	17,463	20.7%	10,637	10,544

TC Rates

\$ /day		Week 39	Week 38	±%	Diff	2018	2017
VLCC	300k 1yr TC	38,000	36,000	5.6%	2000	25,394	27,524
	300k 3yr TC	33,000	33,000	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	24,500	23,500	4.3%	1000	17,668	18,788
	150k 3yr TC	24,000	24,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	21,500	21,000	2.4%	500	15,543	16,034
	110k 3yr TC	21,750	21,500	1.2%	250	18,532	17,339
Panamax	75k 1yr TC	16,500	16,500	0.0%	0	13,192	12,986
	75k 3yr TC	17,000	17,000	0.0%	0	15,032	14,253
MR	52k 1yr TC	15,000	15,000	0.0%	0	13,721	13,375
	52k 3yr TC	16,750	16,750	0.0%	0	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

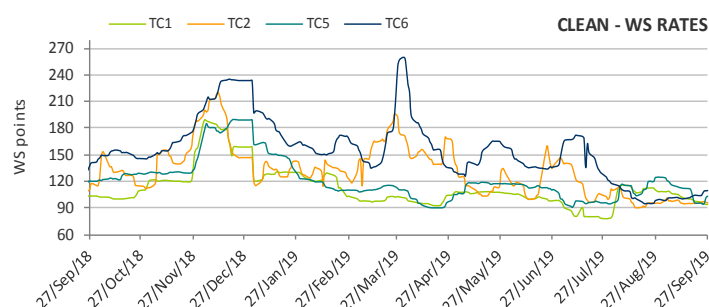
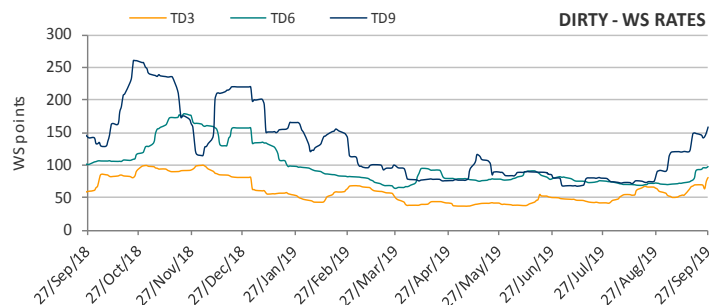
With US blacklisting about fifty Cosco tankers in the past days, rates in the crude carriers market shoot up amidst traders looking for replacement tonnage, while the positive spillovers from the spike are already visible on the period front as well, where ideas are recording substantial gains overall. Until the market digests these news and while political tension following the attacks at Saudi Aramco's facilities is still present, we expect rates to remain positive. Oil prices have been moving down at the same, while China's PMI coming out again below 50 yesterday has additionally increased the pressure to the price of the commodity.

VLCC tonnage in the Middle East market extended its gains last week, with the blacklisting of the Cosco tankers quickly passing over the control of the market to owners, who also enjoyed substantial upside in West Africa, with the trip to China gaining more than WS10 points over the week.

The West Africa Suezmax market moved sideways but stayed positive overall, while Black Sea/Med numbers saw further strength amidst firming enquiry in the region. Impressive upside in rates for all major Aframax routes was again noted last week, with most notable the gains recorded in the Med and the North Sea, while this current week is expected to be equally exciting for Aframax owners.

Indicative Period Charters

- 3 yrs	- 'SEA PUMA'	2018	114,600 dwt
-	- \$23,400/day		- Exxon



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-19 avg	Aug-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 Aframax sector we had the sale of the "HAPPY CENTURY" (105,322dwt-blt '01, Japan), which was sold to Turkish owner, Karadeniz, for a price in the region of \$12.5m.

In the LR1 sector we had the sale of the "GULF COBALT" (74,999dwt-blt '09, S. Korea), which was sold to Greek owner, Leon Shipping & Trading, for a price in the region of \$17.8m.

Baltic Indices

	Week 39 27/09/2019		Week 38 20/09/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,857		2,131		-274		1,349	1,149
BCI	3,338	\$24,916	3,952	\$30,169	-614	-17.4%	2,095	2,094
BPI	1,804	\$14,444	2,013	\$16,109	-209	-10.3%	1,451	1,221
BSI	1,260	\$14,248	1,300	\$14,715	-40	-3.2%	1,030	846
BHSI	690	\$10,000	692	\$10,059	-2	-0.6%	597	525

Period

	\$/day	Week 39	Week 38	±%	Diff	2018	2017
Capesize	180K 6mnt TC	26,000	28,000	-7.1%	-2,000	19,758	15,671
	180K 1yr TC	20,000	21,000	-4.8%	-1,000	19,575	14,844
	180K 3yr TC	16,000	17,250	-7.2%	-1,250	17,912	13,892
Panamax	76K 6mnt TC	14,000	14,500	-3.4%	-500	13,224	10,984
	76K 1yr TC	12,500	13,000	-3.8%	-500	13,513	11,113
	76K 3yr TC	12,500	13,500	-7.4%	-1,000	12,710	11,171
Supramax	58K 6mnt TC	14,000	14,250	-1.8%	-250	12,450	10,421
	58K 1yr TC	12,500	12,500	0.0%	0	11,700	10,166
	58K 3yr TC	10,750	10,750	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	9,750	10,000	-2.5%	-250	9,586	8,662
	32K 1yr TC	9,500	9,500	0.0%	0	9,450	8,248
	32K 3yr TC	9,000	9,000	0.0%	0	9,200	8,464

Chartering

Losses kept mounting last week in the dry bulk market, with rates for the bigger sizes once again noting sizeable declines and those for Supras and Handies also turning negative, albeit with relatively small discounts. The positive reaction of Capes last Tuesday failed to extend and as charterers quickly regained control heavy losses were once again noted for the big bulkers, while at the time of this writing no positive reaction has taken place. The softening momentum on the spot side has once again resulted in significant pressure on period ideas, with the distinctive lack of fixing activity reflecting the sentiment of uncertainty from both the side of owners and charterers. With the current week having kicked off with more losses, it seems that the market will remain under pressure in the short term, while as the last and traditionally stronger quarter of the year is kicking off today everyone hopes that the market will find a floor sooner rather than later.

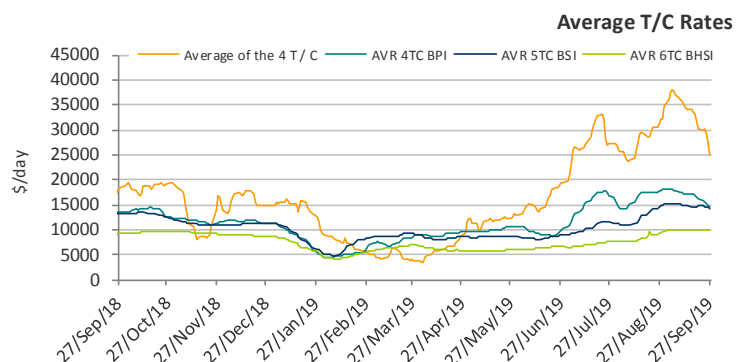
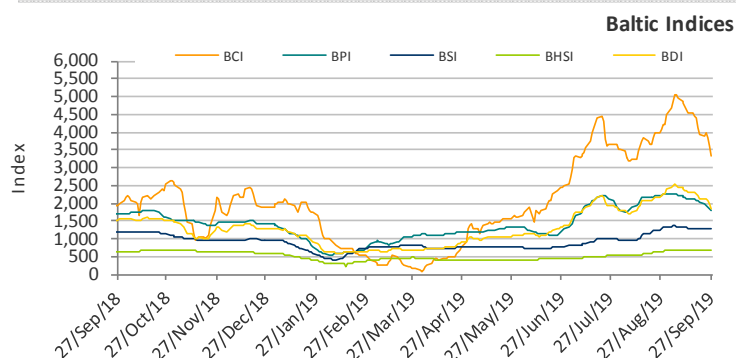
Earnings for Capes greatly underperformed the rest of the market for yet another week. Despite talk of healthy enquiry in the Pacific the downward spiral rates have been caught in did not reverse, while the Atlantic market saw even greater discounts amidst slow demand and tonnage availability quickly increasing in the region.

Panamax rates also recorded sizeable losses despite the fact that most key trading regions remained fairly active throughout the week, while the softening momentum was also evident in the reported period levels.

A much slower USG and ECSA put pressure on Supramax numbers last week, while healthier trading in the East and Med regions supported previous levels. Handysize rates moved sideways overall, with Asian trading witnessing small declines and Atlantic numbers remaining stable.

Indicative Period Charters

- 6 to 9 mos	- 'VASSOS'	2004	76,015 dwt
- Nantong 27/30 Sep	- \$12,750/day		- Glencore



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Sep-19 avg	Aug-19 avg	±%	2018	2017	2016
Capesize	180k	30.3	31.0	-2.4%	35.0	31.1	23.5
Panamax	76K	18.0	18.0	0.0%	18.7	18.1	13.6
Supramax	58k	16.5	16.1	2.5%	17.7	16.5	12.7
Handysize	32K	13.3	13.3	0.0%	15.0	13.0	9.9

Sale & Purchase

In the Panamax sector we had the sale of the "GENCO THUNDER" (76,499dwt-bl't '07, China), which was sold to Greek owner, Monte Nero Maritime, for a price in the region of \$10.4m.

In the Supramax sector we had the sale of the "UNIVERSAL BALTIMORE" (57,000dwt-bl't '11, China), which was sold to Chinese buyers, for a price in the region of \$10.2m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	MARLIN LAVENDER	110,928	2019	NEW TIMES, China	MAN-B&W		DH			
AFRA	MARLIN LILY	110,928	2019	NEW TIMES, China	MAN-B&W		DH			
AFRA	MARLIN LOBELIA	110,928	2018	NEW TIMES, China	MAN-B&W		DH			
AFRA	MARLIN LOTUS	110,928	2018	NEW TIMES, China	MAN-B&W		DH			
MR	MARLIN MYSTERY	50,000	2019	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	MARLIN MASTER	50,000	2019	HYUNDAI-VINASHIN SHIPY, Vietnam	MAN-B&W		DH			
MR	MARLIN MAGIC	50,000	2018	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	HYUNDAI VINASHIN S458	50,000	2019	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	HYUNDAI VINASHIN S469	50,000	2019	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	MARLIN MARVEL	50,000	2019	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH	\$ 803.0m	Monaco based (Scorpio)	cash/shares deal
MR	MARLIN MODEST	50,000	2019	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	MARLIN MAVERICK	50,000	2019	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	MARLIN MAJESTIC	50,000	2018	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	MARLIN MAGNETIC	50,000	2019	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	HYUNDAI VINASHIN S470	50,000	2020	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	MARLIN MYTHIC	50,000	2019	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	MARLIN MILLENNIA	50,000	2019	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	MARLIN MARSHALL	50,000	2019	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			
MR	HYUNDAI VINASHIN S471	50,000	2020	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH			

Tankers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	HAPPY CENTURY	105,322	2001	SUMITOMO, Japan	Sulzer	Dec-21	DH	\$ 12.5m	Turkish (Karadeniz)	for conversion
LR1	GULF STREAM	74,999	2005	HYUNDAI, S. Korea	B&W	Sep-20	DH	\$ 10.4m	Greek	
LR1	GULF COBALT	74,999	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-24	DH	\$ 17.8m	Greek (Leon Shipping & Trading)	
MR	STENAWECO CATERINA CORRADO	49,999	2015	HYUNDAI MIPO, S. Korea	MAN-B&W	Aug-20	DH	\$ 31.5m	Danish (Hafnia)	
MR	STENAWECO ANDREA CORRADO	49,999	2015	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-20	DH	\$ 31.5m		
MR	ALPINE MONIQUE	46,087	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Dec-20	DH	\$ 18.7m	undisclosed	
PROD/CHEM	BUNGA LOTUS	19,992	2012	FUKUOKA, Japan	MAN-B&W	Jan-22	DH	\$ 32.0m	Vietnamese	StSt
PROD/CHEM	BUNGA LUCERNE	19,991	2012	FUKUOKA, Japan	MAN-B&W	Jun-22	DH		Vietnamese	StSt
PROD/CHEM	ROYAL EMERALD	13,102	2006	21ST CENTURY, S. Korea	MAN-B&W	Jul-21	DH	\$ 6.2m	Vietnamese	
PROD/CHEM	SICHEM MONTREAL	13,069	2008	21ST CENTURY, S. Korea	MAN-B&W	Oct-23	DH	\$ 8.4m	Vietnamese	
PROD/CHEM	N.ARM OF GRACE	12,000	2005	PLA 4807, China	MAN-B&W	May-10	DH	\$ 4.5m	South Korean	
SMALL	BRIGHTOIL 639	7,034	2013	HAIDONG, China	Wartsila		DH	undisclosed	Greek	auction sale
SMALL	BRIGHTOIL 666	6,985	2013	HAIDONG, China	Wartsila		DH			
SMALL	BRIGHTOIL 688	6,300	2008	ZHEJIANG GOOD FORTUNE, China	Daihatsu		DH	undisclosed	undisclosed	auction sale

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	PUCON	6,539	2006	HYUNDAI, S. Korea	MAN-B&W			\$ 20.2m	undisclosed	
PMAX	CPO JACKSONVILLE	4,255	2009	HYUNDAI, S. Korea	Wartsila	Sep-19		\$ 10.8m	undisclosed	
FEEDER	JORK VALIANT	1,129	2000	GDANSKA STOCZNIA, Poland	MAN-B&W	Mar-20	2 X 45t CRANES	undisclosed	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	GENCO THUNDER	76,499	2007	JIANGNAN, China	MAN-B&W	Aug-22		\$ 10.4m	Greek (Monte Nero Maritime)	
PMAX	LITTLE PRINCE	74,133	2001	NAMURA, Japan	B&W	May-21		\$ 7.1m	Greek	
UMAX	SBI COUGAR	63,592	2015	CHENGXI, China	MAN-B&W	Aug-20	4 X 30t CRANES	\$ 19.4m	Chinese (Minmetals)	
UMAX	SBI PUMA	63,542	2014	CHENGXI, China	MAN-B&W	Oct-19	4 X 30t CRANES	\$ 18.5m		
SMAX	UNIVERSAL BALTIMORE	57,000	2011	QINGSHAN, China	MAN-B&W		4 X 30t CRANES	\$ 10.2m	Chinese	
SMAX	UNIVERSAL BARCELONA	57,000	2011	QINGSHAN, China	MAN-B&W		4 X 30t CRANES	\$ 10.2m	Chinese	
SMAX	RIBBON	53,206	2005	IMABARI, Japan	MAN-B&W	Jun-20	4 X 30,5t CRANES	\$ 8.9m	Vietnamese	
HMAX	HARVEST RISING	46,678	1996	mitsui TAMANO, Japan	B&W	Jan-21	4 X 30,5t CRANES	\$ 4.3m	Chinese	
HANDY	SEAS 5	37,205	2012	ZHEJIANG OUHUA, China	Wartsila	Jun-22	4 X 30t CRANES	\$ 11.0m	Dutch	
HANDY	SEAS 11	37,200	2013	ZHEJIANG OUHUA, China	Wartsila	Jan-23	4 X 30t CRANES	\$ 11.0m		
HANDY	OCEAN EXPORTER	28,461	2002	IMABARI, Japan	MAN-B&W	Jan-22	4 X 30,5t CRANES	high \$4.0m	Chinese	
HANDY	IDSHIP BULKER	28,361	2008	IMABARI MARUGAME, Japan	MAN-B&W	May-23	4 X 30,5t CRANES	\$ 7.8m	undisclosed	
HANDY	SEACLIFF	28,343	2009	IMABARI MARUGAME, Japan	MAN-B&W	Dec-19	4 X 30,5t CRANES	\$ 7.6m	undisclosed	
SMALL	ANNELISA	18,673	2008	YAMANISHI, Japan	MAN-B&W	Jan-19	3 X 30,5t CRANES	\$ 8.0m	Turkish	
SMALL	BARU SATU	16,190	2001	SHIN KOCHI, Japan	Akasaka	Apr-21	4 X 30,5t CRANES	\$ 4.6m	undisclosed	

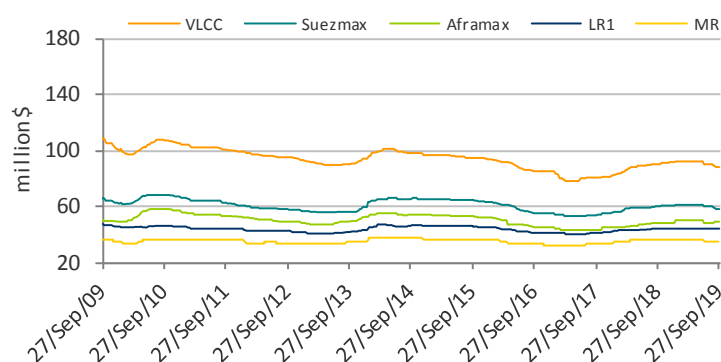
Indicative Newbuilding Prices (million\$)

	Vessel		Week 39	Week 38	±%	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

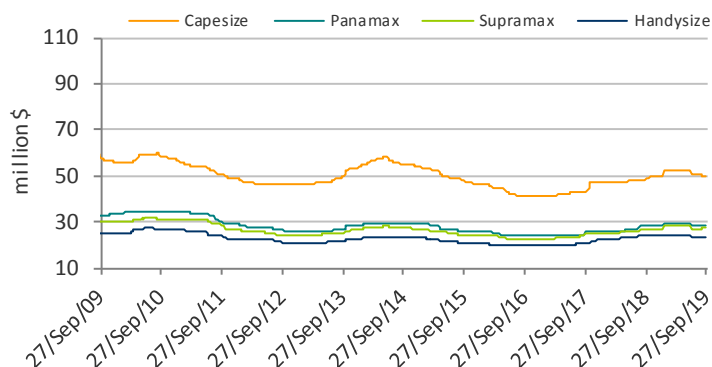
The start of the last quarter of 2019 is kicking off with a remarkable amount of newbuilding deals being reported, while despite the fact that momentum has been strong for quite a while, the number of orders surfacing during the past couple of weeks is certainly overwhelming. Focusing on dry bulk orders, owners are still showing preference to smaller sizes, with the order of the Supramax vessel placed by Chinese owner, Zhejiang Xin Yi Hai, standing out given that the last time a Supra order had surfaced was back in May. On the tanker side, interest is still ranging across a big range of deadweight with the last quarter of the year expected to be equally busy, while on industry news, Samsung and Bloom Energy have joined their forces to build vessels that will be powered with solid oxide fuel cell technology that will exceed the IMO's reduction target with regards to emissions.

In terms of recently reported deals, Greek owner, Kyklades Maritime, placed an order for two firm Suezmax tankers (158,000 dwt) at Hyundai Samho, in South Korea for a price in the region of \$66.5m 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	Tanker	158,000 dwt	Hyundai Samho, S. Korea	2021	Greek (Kyklades Maritime)	\$ 66.5m	
2+2+2	Tanker	8,000 dwt	Dayang Offshore, China	2021	Singaporean (Hong Lam)	undisclosed	
3	Bulker	61,000 dwt	Shin Kurushima, Japan	2021	Japanese	undisclosed	
1	Bulker	51,000 dwt	Jiangsu Hantong, China	2021	Chinese (Zhejiang Xin Yi Hai)	undisclosed	
3	LPG	86,000 cbm	Jiangnan, China	2022	Chinese (Tianjin Southwest Maritime)	\$ 74.0m	
1	LNG	30,000 cbm	Jiangnan, China	2022	Durch (Antony Veder)	undisclosed	

Indicative Demolition Prices (\$/ldt)

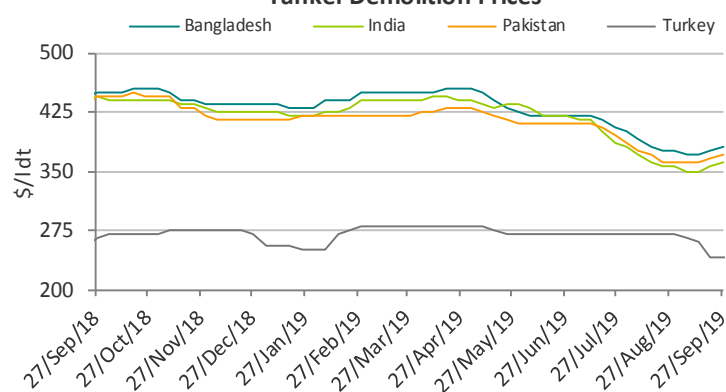
	Markets	Week 39	Week 38	±%	2018	2017	2016
Tanker	Bangladesh	380	375	1.3%	442	376	287
	India	360	355	1.4%	438	374	283
	Pakistan	370	365	1.4%	437	379	284
	Turkey	240	240	0.0%	280	250	181
Dry Bulk	Bangladesh	370	365	1.4%	431	358	272
	India	350	345	1.4%	428	354	268
	Pakistan	360	355	1.4%	427	358	267
	Turkey	230	230	0.0%	270	240	174

The demolition market remained positive in terms of prices for a second week in a row, with average bids across all of the usual demo destinations in the Indian subcontinent market moving up by around \$5/ldt, while Bangladeshi buyers have been the most active during the past days. The back to back weekly improvements have already given a small boost to activity, while if prices move another leg up we expect owners contemplating to sell their vessels for scrap to warm up even more to the idea to do so sooner rather than later. The introduction of the IMO 2020 could also give an additional boost to activity, although as price levels are recovering from the summer lows, too many owners eager to dispose of tonnage during the last quarter of the year would certainly offset, at least partly, the positive momentum of prices. Average prices in the different markets this week for tankers ranged between \$240-380/ldt and those for dry bulk units between \$230-370/ldt.

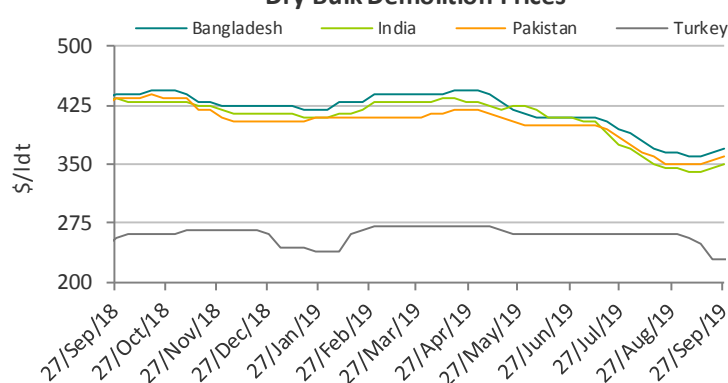
The highest price amongst recently reported deals was paid by Indian breakers for the Jackup platform "ROWAN CALIFORNIA" (9,266 ldt-blt '83), which received \$318/ldt.

Please note that in our previous report we erroneously reported the sale of the M/V 'PTOLEMEOS' (45,712dwt-7,469ldt-blt 95'), which is unsold.

Tanker Demolition Prices



Dry Bulk Demolition Prices

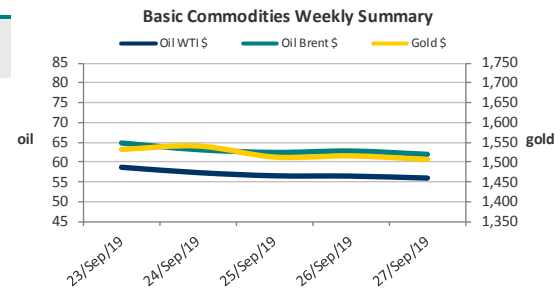


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ASIA IPSA	24,277	10,599	2003	JIANGSU YANGZIJIAN, China	CONT	undisclosed	undisclosed	as-is Singapore
THERESA SUCCESS	40,727	9,453	1996	BRODOSPLIT, Croatia	TANKER	undisclosed	Bangladeshi	
ROWAN CALIFORNIA	-	9,266	1983	MARATHON, Singapore	OFS	\$ 318/Ldt	Indian	as-is Bahrain
AKROTIRI	44,372	8,703	1994	DALIAN, China	TANKER	undisclosed	Bangladeshi	
SEA GRACE	14,910	5,516	1990	JULIANA, Spain	TANKER	undisclosed	Bangladeshi	

Market Data

	27-Sep-19	26-Sep-19	25-Sep-19	24-Sep-19	23-Sep-19	W-O-W Change %
Stock Exchange Data	10year US Bond	1.670	1.680	1.730	1.630	1.700
	S&P 500	2,961.79	2,977.62	2,984.87	2,966.60	2,991.78
	Nasdaq	7,939.63	8,030.66	8,077.38	7,993.63	8,112.46
	Dow Jones	26,820.25	26,891.12	26,970.71	26,807.77	26,949.99
	FTSE 100	7,426.21	7,351.08	7,289.99	7,291.43	7,326.08
	FTSE All-Share UK	4,071.29	4,031.56	4,003.60	4,009.84	4,029.78
	CAC40	5,640.58	5,620.57	5,583.80	5,628.33	5,630.76
	Xetra Dax	12,380.94	12,288.54	12,234.18	12,307.15	12,342.33
	Nikkei	21,878.90	21,878.90	22,048.24	22,020.15	22,098.84
	Hang Seng	26,041.93	26,041.93	25,945.35	26,281.00	26,222.40
Currencies	DJ US Maritime	269.17	268.61	268.22	265.52	265.49
	€ / \$	1.09	1.09	1.10	1.10	1.10
	£ / \$	1.23	1.23	1.24	1.25	1.24
	\$ / ¥	107.96	107.77	107.69	107.17	107.62
	\$ / NoK	0.11	0.11	0.11	0.11	0.11
	Yuan / \$	7.12	7.13	7.13	7.12	7.12
	Won / \$	1,202.96	1,199.51	1,198.89	1,194.94	1,194.01
	\$ INDEX	99.11	99.13	99.04	98.34	98.60



Bunker Prices

		27-Sep-19	20-Sep-19	W-O-W Change %
MGO	Rotterdam	580.0	598.5	-3.1%
	Houston	620.0	652.5	-5.0%
	Singapore	601.5	620.0	-3.0%
380cst	Rotterdam	394.0	386.5	1.9%
	Houston	407.5	465.0	-12.4%
	Singapore	445.5	518.5	-14.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	27-Sep-19	20-Sep-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.65	10.69	-0.4%
COSTAMARE INC	NYSE	USD	6.15	6.22	-1.1%
DANAOS CORPORATION	NYSE	USD	8.20	8.75	-6.3%
DIANA SHIPPING	NYSE	USD	3.37	3.31	1.8%
DRYSHIPS INC	NASDAQ	USD	5.23	5.23	0.0%
EAGLE BULK SHIPPING	NASDAQ	USD	4.36	4.44	-1.8%
EUROSEAS LTD.	NASDAQ	USD	0.75	0.67	11.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.32	2.41	-3.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.70	7.24	-7.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.02	4.98	0.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.75	17.53	1.3%
SAFE BULKERS INC	NYSE	USD	1.78	1.96	-9.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.52	0.54	-3.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.04	10.21	-1.7%
STEALTHGAS INC	NASDAQ	USD	3.03	3.07	-1.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.97	2.84	4.6%
TOP SHIPS INC	NASDAQ	USD	2.84	3.20	-11.3%

Market News

“Cargill profit drops 10% despite small revenue rise.

Trading and chartering giant Cargill has posted a fall in quarterly earnings despite revenue edging up.

The bulker and tanker player said that in its first quarter ended 31 August, it made \$915m on a net basis, down from \$1.02bn in 2018.

But adjusted operating earnings were \$908m, up 3% from \$883m last year, and revenue rose 1% to \$29bn.

“Our year started on a good note as we continued to help our customers navigate an unpredictable business environment,” said Dave MacLennan, Cargill’s chairman and chief executive officer.

“Right now, we are focused on modernising all aspects of our operations so we can effectively and efficiently provide our customers with solutions they value everywhere they do business.”

Earnings were up in the industrial and financial services division

The global trading business saw good year-on-year improvement, as it was well-positioned across commodities, Cargill added...”(TradeWinds)