

Market insight

By Nassos Soulakis
SnP Broker

In perhaps the most interesting market conditions of the past years, the tanker and the dry bulk industry have created a positive sentiment with regards to freight rates. Starting from the early-mid of summer the dry bulk industry followed a significant upward trend and despite some minor corrections that have been occurred lately, the BDI seems to have stabilized at high 1,000 points. Levels, which seem particularly attractive when compared to the recent past.

However, even more impressive is the recent tanker freight market rally, with the improvement on rates last week being unstoppable, where crude carriers are leading the way, and product carriers are for the time being following to a smaller extent.

More specifically, on the wet industry, which rightfully holds the majority of interest from people in the shipping industry. The continuation of the uncertainty with regards to the geopolitical arena together with winter period and with the upcoming regulation of IMO 2020, are creating a very promising future market. Even though the smaller product carriers, don't appear to be in fashion with a crude carrier, the current trend for conversion of LRS into dirty traders, together with upcoming regulations, will possibly significantly improve this part of the market as well.

With regards to the wet SnP market, on vessels built post 2000, there are two trends that are being formed. On the one side are the crude carriers where the supply side of available sale candidates is limited. In detail, there are only 20 to 30 in total crude carriers available across all sizes, with the majority of them being Aframax and less being Suezmaxes or VLCCs. Moreover, concerning the age of the available for sale vessels, on Aframax the age range is from 10 to 17 years old, whereas on Suezmaxes and VLCCs the age is early to mid-2000. On the other side are product tankers, MR candidates, which are available for sale in larger numbers, and with regards to age are older than 10 years. In contrast with LR1 and LR2, which have limited available candidates for sale. Any further increase on freight rates in product carriers, will definitely lead to many vessels off the market.

As far as SnP values, if someone takes into account the freight, which is currently reported in the VLCC market, it is easy to understand that SnP prices are changing very quickly. Whether and to what extent prospective buyers are willing to pay for the new prices remains to be seen and is directly correlated with how freight rates will perform.

The rule of buy low and sell high, has been applied, however the coin has two options. Buy if you think that now is cheaper (and you are able to find a suitable vessel) from the future and sell if you have bought it cheaper, as conditions are created for a quick profit from flipping vessels that have been bought at lower prices in the past.

All in all, the following months are definitely hiding many surprises and hopefully will have a positive outcome in the end.

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

It has been a positive week for the dry bulk market that continues to see volatility though and a distinctive lack of direction in rates. The BDI today (15/10/2019) closed at 1,898 points, down by 18 points compared to Monday's (14/10/2019) levels and increased by 97 points when compared to previous Tuesday's closing (08/10/2019). The rally in the crude carriers market extended with rates reaching levels out of this world in the past days, while everyone now focuses on how possible the sustainability of earnings like these can be. The BDTI today (15/10/2019) closed at 1,797, increased by 442 points and the BCTI at 960, an increase of 356 points compared to previous Tuesday's (08/10/2019) levels.

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

Given the performance of the tanker freight market it is no wonder that interest in the second-hand market has shifted almost entirely on tanker candidates in the past days, while dry bulk buyers seem to have moved to the sidelines for now. In the tanker sector we had the sale of the "DS COMMODORE" (298,620dwt-blt '00, Japan), which was sold to Greek owner, NGM Energy, for a price in the region of \$22.0m. On the dry bulk side sector we had the sale of the "MANGARELLA" (82,654dwt-blt '09, Japan), which was sold to Greek buyers, for a price in the region of \$15.65m.

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

As the number of recently surfacing newbuilding deals remains generous so does the increased appetite for wet tonnage, with another round of tankers and gas tanker orders reported in the market during the past days. If the recent rally in the tanker freight market extends for longer, newbuilding activity in the sector should also see additional support. Indeed there is already talk of substantial premiums being paid in the second-hand market for tanker candidates and such trends traditionally lead to a spike in appetite for newbuilding assets as the price differential between the latter and older tonnage narrows to a point where it makes a good argument for someone to invest in a modern vessel instead of an older one. In terms of recently reported deals, Japanese owner, Kyoei Tanker, placed an order for one firm VLCC tanker (310,000 dwt) at Namura, in Japan for a price in the region of mid \$90.0m and delivery set in 2021.

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

With the exception of Turkey that keeps seeing additional discounts on the back of a very weak currency, the demolition market has seen overall steady prices for a second week in a row and a few sales that have been concluded at firm levels. There has been talk of softer bids out of the Indian subcontinent market as the week came to a close but we have yet to see deals confirming this. Cash buyers in Bangladesh are displaying the biggest appetite at the moment with their Indian counterparts following in second place. At the same time the supply of vessels remains fairly balanced with a steadying dry bulk market and a very firm tanker market keeping the number of available demo candidates in check, while aided by restricted supply, we expect prices to keep moving sideways in the short term. Average prices in the different markets this week for tankers ranged between \$230-380/ldt and those for dry bulk units between \$220-370/ldt.

Spot Rates

Vessel	Routes	Week 41		Week 40		\$/day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	313	309,076	112	89,765	244.3%	20,265	20,658
	280k MEG-USG	173	186,695	52	32,326	477.5%	5,635	13,429
	260k WAF-CHINA	290	278,947	110	89,132	213.0%	18,362	19,815
Suezmax	130k MED-MED	270	136,393	130	53,895	153.1%	20,320	17,617
	130k WAF-USAC	285	125,060	145	53,020	135.9%	12,870	12,917
	140k BSEA-MED	270	150,688	177	83,005	81.5%	20,320	17,617
Aframax	80k MEG-EAST	220	51,615	147	26,194	97.0%	12,563	11,560
	80k MED-MED	215	62,917	223	67,201	-6.4%	18,589	15,136
	100k BALTIC/UKC	153	62,213	136	52,159	19.3%	14,943	15,424
Clean	70k CARIBS-USG	204	45,495	150	27,801	63.6%	19,039	14,479
	75k MEG-JAPAN	156	31,718	135	24,202	31.1%	11,119	10,082
	55k MEG-JAPAN	147	20,538	114	12,487	64.5%	8,449	8,262
Dirty	37K UKC-USAC	125	9,730	115	7,705	26.3%	7,529	8,975
	30K MED-MED	156	11,022	119	4,031	173.4%	5,487	6,703
	55K UKC-USG	168	28,232	125	15,952	77.0%	9,527	10,421
	55K MED-USG	168	27,236	125	13,284	105.0%	9,059	9,613
	50k CARIBS-USG	210	32,501	201	30,038	8.2%	10,637	10,544

TC Rates

	\$/day	Week 41	Week 40	±%	Diff	2018	2017
VLCC	300k 1yr TC	55,000	43,000	27.9%	12000	25,394	27,524
	300k 3yr TC	45,000	35,000	28.6%	10000	31,306	28,830
Suezmax	150k 1yr TC	40,000	29,000	37.9%	11000	17,668	18,788
	150k 3yr TC	30,000	25,000	20.0%	5000	21,743	19,330
Aframax	110k 1yr TC	27,000	25,000	8.0%	2000	15,543	16,034
	110k 3yr TC	23,000	22,500	2.2%	500	18,532	17,339
Panamax	75k 1yr TC	19,000	17,000	11.8%	2000	13,192	12,986
	75k 3yr TC	17,750	17,500	1.4%	250	15,032	14,253
MR	52k 1yr TC	17,500	15,250	14.8%	2250	13,721	13,375
	52k 3yr TC	17,000	17,000	0.0%	0	15,065	14,287
Handy	36k 1yr TC	14,500	14,000	3.6%	500	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

Chartering

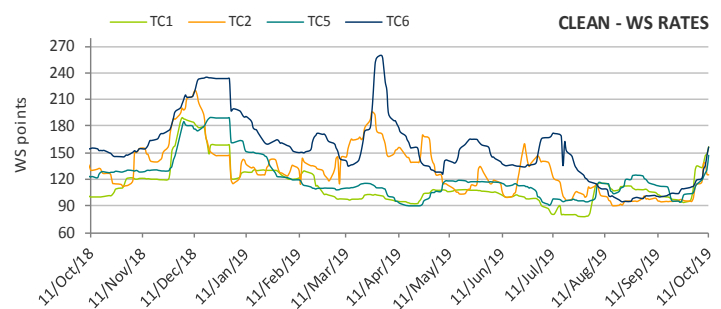
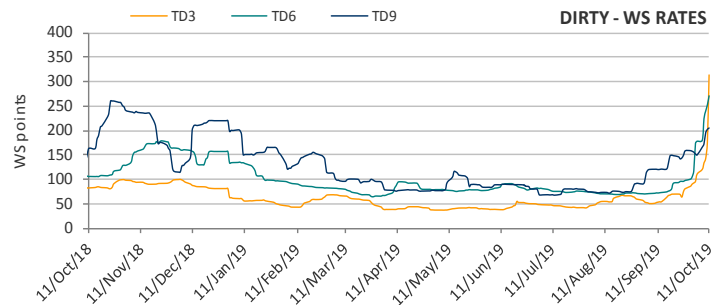
With the crude carriers market reaching record levels in a number of cases in the past days it goes without saying that excitement among owners has gone through the roof, with rumours of older assets being negotiated at significant premiums in the second-hand market further highlighting the strong momentum that is reigning the moment. The period market has also seen significant upside during the past days, with some very impressive levels being reported, while given the crazy course of earnings in recent weeks the question that's on everyone's mind is whether this rally can extend further and whether these levels can be sustained for a considerable amount of time. Oil prices have been getting some support at the same time from OPEC comments reassuring that price support will be extended going forward.

Just a look at the tables above is enough to describe last week's euphoria in the VLCC market that has seen surging rates across all routes and a significant spike in period ideas across all periods, while the impressive levels on the spot side are so far this week witnessing very small discounts.

Feeding to a big extend on VLCC joy, Suezmax and Aframax earnings have been also enjoying a very firm market, with the cross-Med Afra being the only negative exception after more than doubling in the past four weeks.

Indicative Period Charters

- 1 yr	- 'OLYMPIC TRUST'	2010	319,869 dwt
-	- \$50,000/day		- Koch
- 1 yr	- 'KIMOLOS WARRIOR'	2013	159,000 dwt
-	- \$32,000/day		- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-19 avg	Sep-19 avg	±%	2018	2017	2016
VLCC	300KT DH	70.5	70.0	0.7%	64.2	62.0	68.9
Suezmax	150KT DH	49.5	49.0	1.0%	43.5	41.4	50.0
Aframax	110KT DH	38.0	38.0	0.0%	31.8	30.4	37.0
LR1	75KT DH	31.0	31.0	0.0%	29.3	27.6	33.1
MR	52KT DH	30.0	30.0	0.0%	26.3	23.4	25.3

Sale & Purchase

In the VLCC sector we had the sale of the "DS COMMODORE" (298,620dwt-blt '00, Japan), which was sold to Greek owner, NGM Energy, for a price in the region of \$22.0m.

In the Suezmax sector we had the sale of the "CAPE BONNY" (159,152dwt-blt '05, S. Korea), which was sold to UK based owner, Tufton Oceanic, for a price in the region of \$20.0m.

Baltic Indices

	Week 41 11/10/2019		Week 40 04/10/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,924		1,767		157		1,349	1,149
BCI	3,290	\$26,382	3,021	\$23,675	269	11.4%	2,095	2,094
BPI	1,916	\$15,355	1,731	\$13,868	185	10.7%	1,451	1,221
BSI	1,218	\$13,602	1,199	\$13,465	19	1.0%	1,030	846
BHSI	658	\$9,526	670	\$9,702	-12	-1.8%	597	525

Period

	\$/day	Week 41	Week 40	±%	Diff	2018	2017
Capesize	180K 6mnt TC	26,000	26,000	0.0%	0	19,758	15,671
	180K 1yr TC	20,000	20,000	0.0%	0	19,575	14,844
	180K 3yr TC	16,500	16,000	3.1%	500	17,912	13,892
Panamax	76K 6mnt TC	14,000	14,000	0.0%	0	13,224	10,984
	76K 1yr TC	12,500	12,500	0.0%	0	13,513	11,113
	76K 3yr TC	12,500	12,500	0.0%	0	12,710	11,171
Supramax	58K 6mnt TC	13,750	13,750	0.0%	0	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	9,750	0.0%	0	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

After four consecutive down weeks the dry bulk market finally ended last week with gains on the back of firmer rates for Capes and Panamaxes, with both of these sizes being the biggest losers during the latest negative correction. During these four weeks Capesize average earnings decreased about 32% and the BDI, in line with the performance of the big bulkers, shed almost 30% of its value. Weather the market has found a floor around current levels is too soon to tell, with volatility and lack of clear direction adding to the nervousness that is particularly evident in the period market as well, while despite current sentiment the dry bulk index is 20% up compared to mid-October last year.

Capesize rates reversed course to offset a small part of the losses noted in the past month, with the Atlantic market finally showing a bit of strength and W. Australia to China spending the first half of the week moving up, while charters seemed to be regaining control just before the weekend.

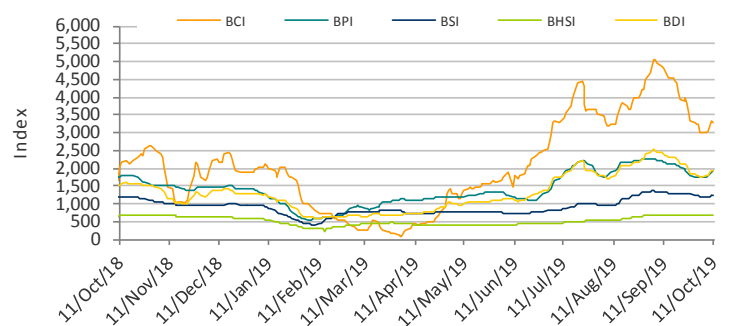
The Panamax market saw rates across both basins strengthening throughout the course of last week, with trading in the East encouraging substantial rate premiums in some cases, while some very good numbers have been also surfacing out of both ECSA and the Continent region.

Rates for the smaller sizes moved sideways at the same time with Supramax tonnage seeing small improvements in the Pacific and a quiet market in the Med, while the Handysize market was overall positional with a bit of pressure seen as last week kicked and a steadier today.

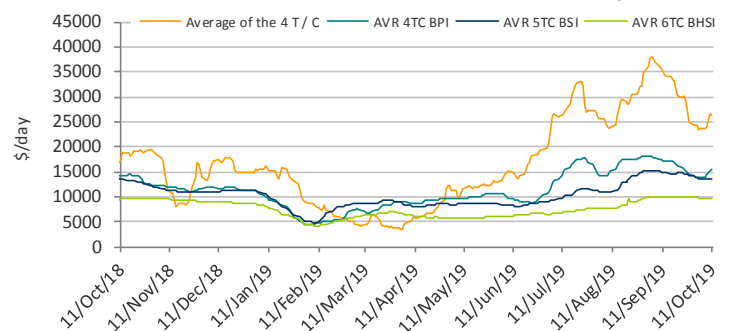
Indicative Period Charters

- 23 to 25 mos	- 'AQUAPRINCESS'	2009	182,060 dwt
- Zhoushan 11 Oct	- \$18,000/day		- Koch
- 8 to 11 mos	- 'HAKUTA'	2011	82,165 dwt
- Beihai 9/14 Oct	- \$13,400/day		- Diamond

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Oct-19 avg	Sep-19 avg	±%	2018	2017	2016
Capesize	180k	29.5	30.3	-2.5%	35.0	31.1	23.5
Panamax	76K	18.0	18.0	0.0%	18.7	18.1	13.6
Supramax	58k	16.5	16.5	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 Panamax sector we had the sale of the "MANGARELLA" (82,654dwt-blt '09, Japan), which was sold to Greek buyers, for a price in the region of \$15.65m.

In the Handysize sector we had the sale of the "GENCO CHAMPION" (28,445dwt-blt '06, Japan), which was sold to Greek buyers, for a price in the region of \$6.1m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	BRIGHTOIL GALAXY	319,743	2012	HYUNDAI, S. Korea	MAN-B&W	Nov-22	DH	\$ 61.5m	UK based (Zodiac)	auction sale
VLCC	DS COMMODORE	298,620	2000	HITACHI ZOSEN, Japan	B&W	Feb-20	DH	\$ 22.0m	Greek (NGM Energy)	old sale
SUEZ	CAPE BONNY	159,152	2005	HYUNDAI, S. Korea	MAN-B&W	Sep-20	DH	\$ 20.0m	UK based (Tufton Oceanic)	
MR	ENERGY PROGRESS	46,606	2008	SUNG DONG, S. Korea	MAN-B&W	Jul-23	DH	\$ 17.0m	Chinese	BBB
MR	ENERGY PUMA	46,549	2008	SUNG DONG, S. Korea	MAN-B&W	Nov-23	DH	\$ 17.0m		
SMALL	GUARDIANS	5,527	1998	TUZLA, Turkey	Alpha	Jul-23	DH	\$ 3.3m	Central American	
SMALL	BRIGHTOIL 319	4,235	2014	RIZHAO KINGDA, China	Wartsila		DH	\$ 4.5m	undisclosed	auction sale
SMALL	BRIGHTOIL 326	4,231	2015	RIZHAO KINGDA, China	Wartsila	Sep-20	DH	\$ 6.0m	undisclosed	auction sale
SMALL	BRIGHTOIL 329	4,211	2016	RIZHAO KINGDA, China	Wartsila	Jan-21	DH	\$ 4.5m	undisclosed	auction sale

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	MANGARELLA	82,654	2009	TSUNEISHI, Japan	MAN-B&W	Apr-24		\$ 15.65m	Greek	
SMAX	BELEAST	50,223	2006	PAL, Indonesia	MAN-B&W	Jul-21	4 X 35t CRANES	undisclosed	Turkish (Marti Shipping & Ship Management)	BBHP
HANDY	GENCO CHAMPION	28,445	2006	SHIMANAMI ZOSEN, Japan	MAN-B&W	Jan-21	4 X 30,5t CRANES	\$ 6.1m	Greek	
HANDY	KING SUGAR	28,196	2010	I-S SHIPYARD, Japan	MAN-B&W	Sep-20	4 X 30,7t CRANES	\$ 7.2m	Greek	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	MARIA-KATHARINA S	2,546	2010	JIANGSU YANGZIJIAN, China	Wartsila	Jan-20	3 X 45t CRANES	\$ 8.7m	UK based (Tufton Oceanic)	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
WESTWOOD FRASER	45,000	2009	GDYNIA STOCZNIA, Poland	MAN-B&W		2 X 40t GANTRY CRANES	undisclosed	UK based (Tufton Oceanic)	
SHENG AN DA 12	4,082	2008	YAMEN SHIPYARD, China	Chinese Std. Type			\$ 1.0m	Chinese	auction sale
MIRAI BRIGHT	3,901	2007	QINGDAO HYUNDAI, China	MAN			undisclosed	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	NAVIGATOR AURORA	27,037	2016	JIANGNAN SHIPYARD GROU, China	MAN-B&W		34,373	\$ 69.8m	Norwegian (Ocean Yield)	BBB
LPG	NORDIC GAS	23,267	1994	HYUNDAI HEAVY INDS - U, S. Korea	B&W	Apr-18	20,700	\$ 9.5m	Cuban (Caroil Transport Marine)	

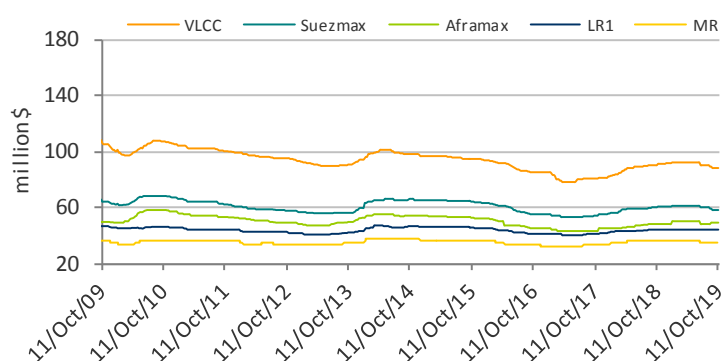
Indicative Newbuilding Prices (million\$)

Vessel		Week 41	Week 40	±%	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

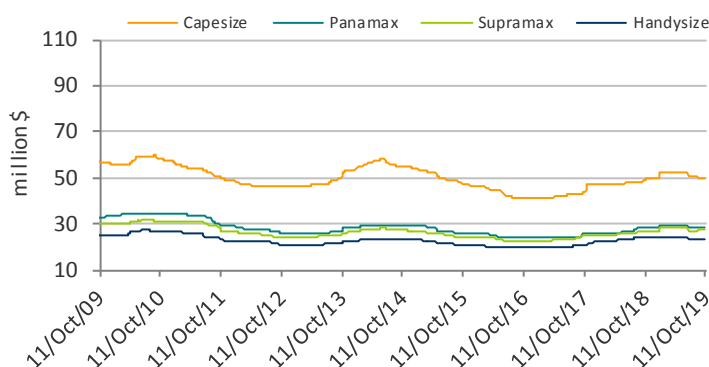
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In terms of recently reported deals, Japanese owner, Kyoei Tanker, placed an order for one firm VLCC tanker (310,000 dwt) at Namura, in Japan for a price in the region of mid \$90.0m and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	310,000 dwt	Namura, Japan	2021	Japanese (Kyoei Tanker)	mid \$90.0m	scrubber fitted
1	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2021	Singaporean (Blue Wake Shipping)	\$ 36.0m	
2	LNG	174,000 cbm	DSME, S. Korea	2022	Singaporean (BW Gas)	\$ 187.0m	re-liquefaction system, options declared
2	LNG	174,000 cbm	Samsung, S. Korea	2023	Malysian (MISC)	\$ 202.5m	
1	LPG	38,000 cbm	Hyundai Mipo, S. Korea	2021	Greek (Thenamaris)	undisclosed	option declared
11	Container	15,000 teu	Hyundai, S. Korea	2022	Singaporean (Eastern Pacific)	\$ 136.0m	LNG fuelled
1	Container	1,096 teu	Kyokuyo, Japan	2021	Taiwanese (TVL Marine)	undisclosed	

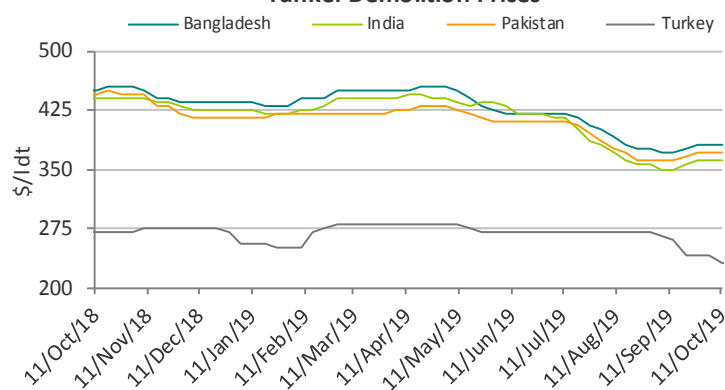
Indicative Demolition Prices (\$/ldt)

	Markets	Week 41	Week 40	±%	2018	2017	2016
Tanker	Bangladesh	380	380	0.0%	442	376	287
	India	360	360	0.0%	438	374	283
	Pakistan	370	370	0.0%	437	379	284
	Turkey	230	230	0.0%	280	250	181
Dry Bulk	Bangladesh	370	370	0.0%	431	358	272
	India	350	350	0.0%	428	354	268
	Pakistan	360	360	0.0%	427	358	267
	Turkey	220	220	0.0%	270	240	174

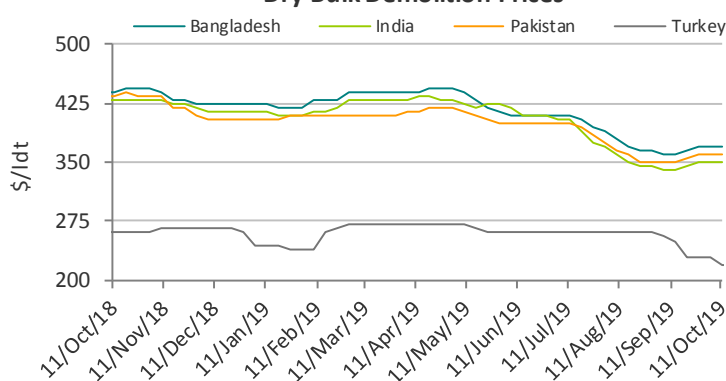
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the MR tanker "URSU" (41,570dwt-8,074ldt-blt '88), which received \$393/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

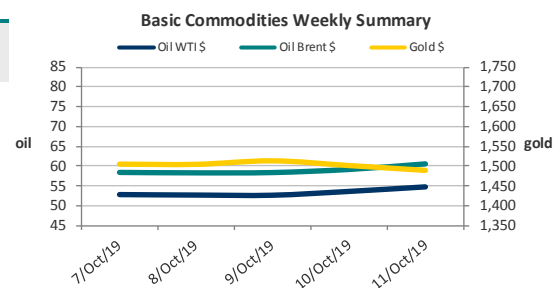


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SAI SUNRISE	14,101	6,635	1989	MATHIAS, Germany	GC	\$ 370/Ldt	Indian	as-is Sharjah
AREZOO	22,882	7,339	1998	HYUNDAI, S. Korea	GC	\$ 390/Ldt	Bangladeshi	
URSU	41,570	8,074	1988	KOYO, Japan	TANKER	\$ 393/Ldt	Bangladeshi	
MSC SIERRA II	31,829	8,309	1991	HYUNDAI, S. Korea	CONT	\$ 415/Ldt	Indian	incl. 600T bunkers

Market Data

	11-Oct-19	10-Oct-19	9-Oct-19	8-Oct-19	7-Oct-19	W-O-W Change %
Stock Exchange Data						
10year US Bond	1.750	1.650	1.580	1.530	1.550	15.9%
S&P 500	2,970.27	2,938.13	2,919.40	2,893.06	2,938.79	0.6%
Nasdaq	8,057.04	7,950.78	7,903.74	7,823.78	7,956.29	0.9%
Dow Jones	26,816.59	26,496.67	26,346.01	26,164.04	26,478.02	0.9%
FTSE 100	7,247.08	7,186.36	7,166.50	7,143.15	7,197.88	1.3%
FTSE All-Share UK	3,992.16	3,938.33	3,926.97	3,918.17	3,950.22	1.5%
CAC40	5,665.48	5,569.05	5,499.14	5,456.62	5,521.61	3.2%
Xetra Dax	12,511.65	12,164.20	12,094.26	11,970.20	12,097.43	3.4%
Nikkei	21,798.87	21,551.98	21,456.38	21,587.78	21,375.25	2.0%
Hang Seng	26,308.44	26,308.44	25,707.93	25,682.81	25,893.40	1.9%
DJ US Maritime	263.82	262.14	256.63	258.83	267.49	-0.8%
Currencies						
€ / \$	1.10	1.10	1.10	1.10	1.10	0.3%
£ / \$	1.24	1.22	1.22	1.23	1.23	0.8%
\$ / ¥	107.89	107.18	106.96	107.26	106.78	0.9%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.3%
Yuan / \$	7.12	7.13	7.14	7.15	7.15	-0.4%
Won / \$	1,189.81	1,197.78	1,199.37	1,196.78	1,192.33	-0.2%
\$ INDEX	98.30	98.70	99.12	99.13	98.97	-0.5%



Bunker Prices

		11-Oct-19	4-Oct-19	W-O-W Change %
MGO	Rotterdam	575.0	555.0	3.6%
	Houston	616.0	616.0	0.0%
	Singapore	586.5	574.0	2.2%
380cst	Rotterdam	308.5	333.0	-7.4%
	Houston	422.0	404.0	4.5%
	Singapore	360.5	368.5	-2.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	11-Oct-19	04-Oct-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.92	10.80	10.4%
COSTAMARE INC	NYSE	USD	6.60	6.12	7.8%
DANAOS CORPORATION	NYSE	USD	11.15	8.83	26.3%
DIANA SHIPPING	NYSE	USD	3.44	3.44	0.0%
DRYSHIPS INC	NASDAQ	USD	5.24	5.25	-0.2%
EAGLE BULK SHIPPING	NASDAQ	USD	4.61	4.44	3.8%
EUROSEAS LTD.	NASDAQ	USD	0.74	0.76	-2.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.40	2.24	7.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	9.60	6.95	38.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.45	4.19	30.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	19.81	17.47	13.4%
SAFE BULKERS INC	NYSE	USD	1.92	1.79	7.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.55	0.51	7.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.09	10.47	5.9%
STEALTHGAS INC	NASDAQ	USD	3.32	2.97	11.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.76	3.08	22.1%
TOP SHIPS INC	NASDAQ	USD	3.29	3.16	4.1%

Market News

“Cosco suffers setback in Piraeus boxship port expansion plan.

Greece approves €611m investments by Chinese company, but additional boxship pier is not among them.

Greece’s government has turned down a proposal by China’s Cosco to expand its containership terminal in Piraeus.

“Conditions at the current juncture are not ripe to implement the specific project,” Greece’s shipping ministry said in a statement.

Cosco already operates three containership piers at Piraeus with an annual handling capacity of 7.2m teu per year. The Chinese company had proposed to add a fourth pier nearby, to boost Piraeus’s capacity to 10m teu. The move would have bolstered the port’s position as one of Europe’s top ten biggest containership terminals.

Cosco, under whose management the boxship port has flourished over the past few years, said it hoped the government would change its mind.

“We’d like to believe that authorities will soon review the expansion,” said Yu Zenggang, chairman of the Piraeus Port Authority (OLP)...”(TradeWinds)

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