

Market insight

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SnP Broker

During the past few weeks we have witnessed the shipping industry focusing primarily on the wet sector, which is absolutely normal as after many years we saw freight rates on tankers, especially on big tonnage vessels, reaching astonishing levels with some cases like the VLs for specific routes surpassing the \$300,000/day. The improved market conditions have caused shipowners to ask for higher values in both the SnP and freight markets within a short period of time. This increase on rates was caused by a number of global political and economic changes, like the sanctions imposed by the United States to a big part of the Chinese tonnage which have added on to the seasonal increase in freight rates.

As expected at the time this insight was written, the market has softened, and we saw this week a VLCC being fixed at around \$85,000/day, which is still a very good figure. All the aforementioned, have also had an effect on the SnP market. We saw a sale of a VLCC, 2001 built that was sold at a rumoured \$33.0m, which compared to 2 months ago when \$25.0m was considered a very good price for a seller to fetch. Naturally, the rest of the values have increased accordingly like in the Aframax and Suezmax segments. It will be interesting to see how the market will follow in the tanker sector.

As far as the dry bulk sector, we observe increased interest across all sizes, with most of it being focused on Japanese Kamsarmaxes, with an age from 5 to 10 years old, which are very hard to find in the market. In addition, we witnessed recently a Kamsarmax 2009 built being inspected by more than six buyers who also submitted offers and the final price this vessel was around \$15.5m.

Another sector which has lately been attracting a lot of interest are modern Ultramaxs, of which we saw at least 10 vessels (Japanese and Chinese) exchanging hands from September onwards. Something that we can state is that across all sizes in the dry bulk sector, values seem to have stabilized but are showing a tendency to soften, while undoubtedly values are lower when compared to the beginning of the year.

Lastly, something that is being argued lately, and especially from personnel who are active in the SnP industry is the IMO 2020 regulation changes with regards to vessels that are being fixed with delivery in 2020. The reason is that if someone were to purchase a vessel with delivery next year, he or she will have to come to an agreement in order to receive the vessel with as few bunkers as possible in order to avoid paying for bunkers that they won't be able to utilise come January 2020. This means that buyers will have to know in advance the quantity of bunkers the vessel will be delivered with in order to take it into account when offering.

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

Dry bulks earnings kept moving down during the past days as well, with the positive reaction of Capes during the second part of last week that has extended yesterday and today as well giving a small boost to sentiment. The BDI today (29/10/2019) closed at 1,802 points, down by 1 point compared to Monday's (28/10/2019) levels and decreased by 4 points when compared to previous Tuesday's closing (22/10/2019). Earnings in the crude carriers market have been moving south for a second week in a row, with discounts also seen on the period front this time round. The BDTI today (29/10/2019) closed at 1,101, decreased by 211 points and the BCTI at 721, a decrease of 135 points compared to previous Tuesday's (22/10/2019) levels.

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

Tankers continue to have the lion's share as far as SnP activity is concerned, with equal interest witnessed for both crude and clean carriers, while with dry bulk rates still under pressure more buyers in the sector have been moving to the sidelines. In the tanker sector we had the sale of the "FOUR SMILE" (160,573dwt-bl't '01, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$17.0m. On the dry bulk side sector we had the sale of the "AZUL INTEGRA" (203,272dwt-bl't '04, Japan), which was sold to Chinese owner, Xin Yuan Ocean, for a price in the region of \$15.6m.

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

The number of newbuilding orders surfacing last week was definitely below the weekly averages that what we have been seeing lately, while despite the fewer reported deals, interest for tankers and bulkers remains vivid with another pair of MRs and three PostPanamaxs ordered respectively. Although pricing details remain so far unknown, the fact that the MR order concerns a dual fuelled design and the PostPanamax one concerns Tier III specs, once again highlights the newbuilding trends that new regulations have been creating for over a year now. This trend is bound to intensify going forward, while this will happen much sooner if the freight market for these more conventional sectors remains at healthy levels. In terms of recently reported deals, Singaporean owner, Eastern Pacific, placed an order for two firm MR tankers (52,000 dwt) at Hyundai Mipo, in South Korea for an undisclosed price and delivery set in 2021.

Demolition (Wet: **Soft-** / Dry: **Soft-**)

The demolition market remains under pressure, with additional discounts seen in Indian subcontinent prices across the board for a second week in a row. As a result, sentiment has been softening further with the premiums of the most recent positive correction already wiped off and hopes that the last quarter of the year would lead to levels well above \$400/ldt diminishing quickly. Those cash buyers who got more excited and offered at higher levels in previous weeks seem to have moved to the sidelines for now, with high chances that they will remain cautious in the short term and up until sentiment improves, while even those have been fairly inactive lately will most probably avoid positioning themselves amidst falling prices. This means that competition for tonnage will most probably remain soft during November as well, with more chances of substantial improvements taking place much closer to or even after the IMO2020 introduction. Average prices in the different markets this week for tankers ranged between \$220-370/ldt and those for dry bulk units between \$210-360/ldt.

Spot Rates

Vessel	Routes	Week 43		Week 42		\$ /day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	95	73,378	116	98,629	-25.6%	20,265	20,658
	280k MEG-USG	60	55,416	73	89,567	-38.1%	5,635	13,429
	260k WAF-CHINA	97	75,472	110	89,490	-15.7%	18,362	19,815
Suezmax	130k MED-MED	165	57,060	225	86,035	-33.7%	20,320	17,617
	130k WAF-USAC	150	45,230	230	63,074	-28.3%	12,870	12,917
	140k BSEA-MED	163	75,335	220	106,203	-29.1%	20,320	17,617
Aframax	80k MEG-EAST	179	38,971	208	48,319	-19.3%	12,563	11,560
	80k MED-MED	126	29,669	181	53,618	-44.7%	18,589	15,136
	100k BALTIC/UKC	117	39,017	160	66,851	-41.6%	14,943	15,424
Clean	70k CARIBS-USG	185	40,909	210	49,940	-18.1%	19,039	14,479
	75k MEG-JAPAN	178	36,703	296	72,212	-49.2%	11,119	10,082
	55k MEG-JAPAN	160	23,100	234	39,753	-41.9%	8,449	8,262
Dirty	37K UKC-USAC	151	14,525	159	16,311	-10.9%	7,529	8,975
	30K MED-MED	175	15,555	186	17,606	-11.6%	5,487	6,703
	55K UKC-USG	170	30,457	175	31,194	-2.4%	9,527	10,421
Dirty	55K MED-USG	170	28,973	175	29,377	-1.4%	9,059	9,613
	50k CARIBS-USG	189	27,331	208	33,629	-18.7%	10,637	10,544

TC Rates

	\$/day	Week 43	Week 42	±%	Diff	2018	2017
VLCC	300k 1yr TC	50,000	55,000	-9.1%	-5000	25,394	27,524
	300k 3yr TC	40,000	45,000	-11.1%	-5000	31,306	28,830
Suezmax	150k 1yr TC	38,000	40,000	-5.0%	-2000	17,668	18,788
	150k 3yr TC	29,000	30,000	-3.3%	-1000	21,743	19,330
Aframax	110k 1yr TC	26,500	27,000	-1.9%	-500	15,543	16,034
	110k 3yr TC	23,000	23,000	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	19,000	19,000	0.0%	0	13,192	12,986
	75k 3yr TC	17,750	17,750	0.0%	0	15,032	14,253
MR	52k 1yr TC	17,500	17,500	0.0%	0	13,721	13,375
	52k 3yr TC	17,000	17,000	0.0%	0	15,065	14,287
Handy	36k 1yr TC	14,500	14,500	0.0%	0	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

Chartering

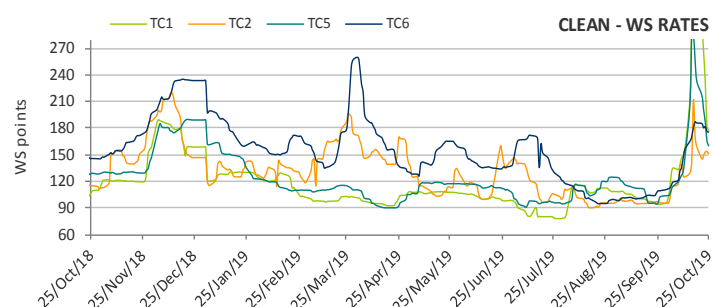
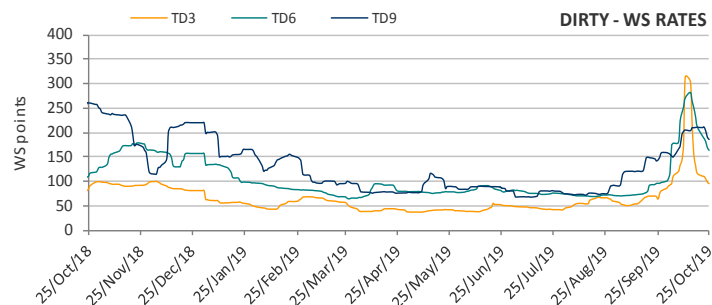
Rates in the crude carriers market kept moving down last week, with charterers gaining back more control as competition among owners who have been trying to secure business close to the impressive levels of late has been intensifying and pushing the market down as a result. Resistance was also succumbed in the period market with ideas moving down almost across the board. At the same time oil prices posted significant gains on the back of growing optimism over a U.S.-China trade deal, with some of last week's gains being offset during the past couple of days though as reports of a growing US inventory weighed down on sentiment again.

The VLCC Middle East market remained under pressure last week on the back of a growing tonnage list and more business fixed at previously higher levels failing, while the West Africa market saw similar discounts as softening sentiment took its toll on ideas out of the region as well.

The West Africa and Black Sea/Med Suezmax also ended the week with substantial discounts, while rates for all Aframax key routes were negative as well, with rates for the Caribs Afra also succumbing to pressure this time round albeit still outperforming those for other routes.

Indicative Period Charters

- 3 yrs	- 'SEA VOYAGER'	2009	107,506 dwt
-	- \$22,500/day		- Exxon
- 1 yr	- 'NORD OCEANIA'	2018	49,996 dwt
-	- \$17,750/day		- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-19 avg	Sep-19 avg	±%	2018	2017	2016
VLCC	300KT DH	72.3	70.0	3.2%	64.2	62.0	68.9
Suezmax	150KT DH	50.8	49.0	3.6%	43.5	41.4	50.0
Aframax	110KT DH	39.0	38.0	2.6%	31.8	30.4	37.0
LR1	75KT DH	31.5	31.0	1.6%	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 Suezmax sector we had the sale of the "FOUR SMILE" (160,573dwt-blt '01, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$17.0m.

In the MR sector we had the sale of the "PORT STEWART" (38,875dwt-blt '03, China), which was sold to Middle Eastern buyers, for a price in the region of \$6.6m.

Baltic Indices

	Week 43 25/10/2019		Week 42 18/10/2019		Point Diff	\$/day ±%	2018	
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,801		1,855		-54		1,349	1,149
BCI	3,009	\$24,945	3,064	\$25,117	-55	-0.7%	2,095	2,094
BPI	1,695	\$13,596	1,840	\$14,751	-145	-7.8%	1,451	1,221
BSI	1,187	\$13,178	1,222	\$13,595	-35	-3.1%	1,030	846
BHSI	631	\$9,146	651	\$9,415	-20	-2.9%	597	525

Period

	\$/day	Week 43	Week 42	±%	Diff	2018	2017
Capesize	180K 6mnt TC	25,500	26,000	-1.9%	-500	19,758	15,671
	180K 1yr TC	19,500	20,000	-2.5%	-500	19,575	14,844
	180K 3yr TC	16,500	16,500	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	13,500	14,000	-3.6%	-500	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	13,500	13,750	-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	9,500	9,750	-2.6%	-250	9,586	8,662
	32K 1yr TC	9,250	9,500	-2.6%	-250	9,450	8,248
	32K 3yr TC	9,000	9,000	0.0%	0	9,200	8,464

Chartering

The BDI continued on its negative course last week as well, with Panamax rates noting the biggest discounts across the board, while as Capesize levels have been continuously improving since last Thursday a bit of optimism has been once again surfacing in the market. Period ideas also saw additional discounts, with a bit more action taking place though compared to the prior very quiet October weeks and some admittedly firm numbers reported for bigger Handysize vessels. With rates overall still under some pressure but well above OPEX, sentiment could be described as cautiously optimistic, with everyone now focusing on how long could the very recent improvement in the Capesize market last and whether this could be the signal for the last quarter stronger market everyone had been hoping for.

Despite an off start to last week, Capesize rates managed to reverse course Thursday onwards on the back of improving levels seen in the W. Australia/China and signs of healthier activity finally emerging out of the Atlantic market.

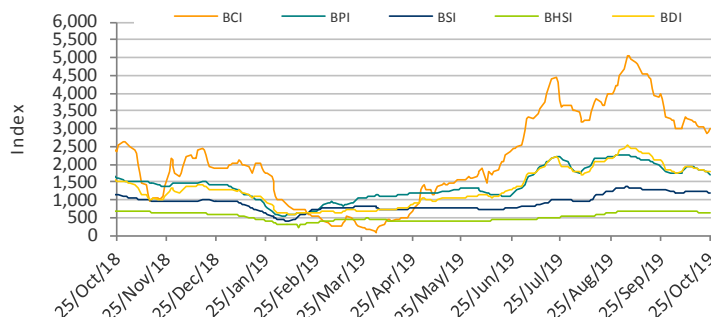
The Atlantic Panamax remained under pressure last week, with ECSA business still unable to catch up with tonnage looking for business in the region, while the market in the East was more active, although discounts to last done levels were noted in this case as well.

Rates for the smaller sizes also ended last week with losses, with softer enquiry in USG and the Continent/Med region setting the negative tone all around and a sideways moving market expected this current week.

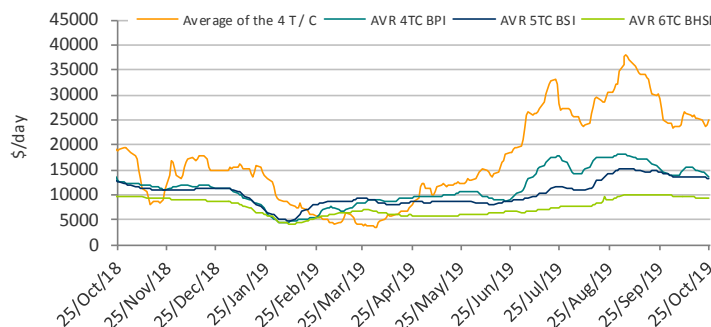
Indicative Period Charters

- 4 to 6 mos	- 'TS ECHO'	2016	38,863 dwt
- Tesseract 30 Oct	- \$11,500/day		- Baltnav
- 10 to 14 mos	- 'SEAS 1'	2012	37,293 dwt
- SW Pass end Oct	- \$10,500/day		- Norvic

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	29.3	30.3	-3.3%	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 VLOC sector we had the sale of the "AZUL INTEGRA" (203,272dwt-bl't '04, Japan), which was sold to Chinese owner, Xin Yuan Ocean, for a price in the region of \$15.6m.

In the Supramax sector we had the sale of the "NAVIOS HIOS" (55,180dwt-bl't '03, Japan), which was sold to Greek buyers, for a price in the region of \$7.65m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	FOUR SMILE	160,573	2001	SAMSUNG, S. Korea	B&W	May-21	DH	\$ 17.0m	Middle Eastern	
SUEZ	HYUNDAI SAMHO 8045	157,877	2020	HYUNDAI SAMHO, S. Korea	MAN-B&W		DH	\$ 64.5m	Greek (Okeanis Eco Tankers)	internal deal
SUEZ	HYUNDAI SAMHO 8046	157,877	2020	HYUNDAI SAMHO, S. Korea	MAN-B&W		DH	\$ 64.5m		
AFRA	RED MAJESTIC	105,578	2000	SUMITOMO YOKOSUKA, Japan	Sulzer	Aug-20	DH	\$ 10.6m	European	
MR	PORT UNION	46,256	2003	STX, S. Korea	MAN-B&W	Jan-23	DH	\$ 7.5m	Greek	bank sale
MR	PORT SAID	46,211	2003	STX, S. Korea	MAN-B&W	Mar-23	DH	\$ 7.6m		
MR	PORT STANLEY	46,157	2003	STX, S. Korea	MAN-B&W	Feb-23	DH	\$ 7.6m		
MR	PORT MOODY	46,136	2002	STX, S. Korea	B&W	Nov-22	DH	\$ 7.3m		
MR	RELIANCE II	46,108	2006	STX, S. Korea	MAN-B&W	May-21	DH	\$ 14.0m	Chinese	
MR	ADVANCE II	46,101	2006	STX, S. Korea	MAN-B&W	Jun-21	DH	\$ 14.0m		
MR	PORT STEWART	38,875	2003	ZHAO, China	MAN-B&W	Jun-23	DH	\$ 6.6m	Middle Eastern	
PROD/ CHEM	DS COUGAR	12,585	2009	SHITANOE, Japan	MAN-B&W	Sep-19	DH	\$ 11.0m	South Korean	StSt
SMALL	KAPPA SEA	6,308	2012	CHONGQING DONGFENG, China	MaK	Jun-22	DH	\$ 5.2m	Chinese	
SMALL	ARMONIA	6,295	2012	CHONGQING DONGFENG, China	MaK	Apr-22	DH	\$ 5.2m		
SMALL	AMAZONA	6,284	2012	CHONGQING DONGFENG, China	MaK	Jun-22	DH	\$ 5.2m		

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	AZUL INTEGRA	203,272	2004	UNIVERSAL, Japan	MAN-B&W	Dec-19		\$ 15.6m	Chinese (Xin Yuan Ocean)	
PMAX	REAL HAPPINESS	76,602	2005	IMABARI MARUGAME, Japan	MAN-B&W	Aug-15		\$ 10.2m	Greek (Castor Maritime)	
SMAX	NAVIOS HIOS	55,180	2003	SANOYAS HISHINO MIZ'MA, Japan	B&W	Mar-23	4 X 35t CRANES	\$ 7.65m	Greek	
HANDY	HO BAO	23,649	2001	SHIN KOCHI, Japan	Mitsubishi	Feb-23	4 X 30,5t CRANES	\$ 4.2m	Chinese	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KINGCUP	28,000	2011	HUANGHAI SHIPBUILDING, China	MAN-B&W		2 X 120t CRNS, 1 X 45t CRNS	\$ 13.5m	Chinese	
ABB BENTJE	12,786	2004	JIANGDONG, China	MaK	Apr-24	2 X 120t CRANES	\$ 4.5m	undisclosed	

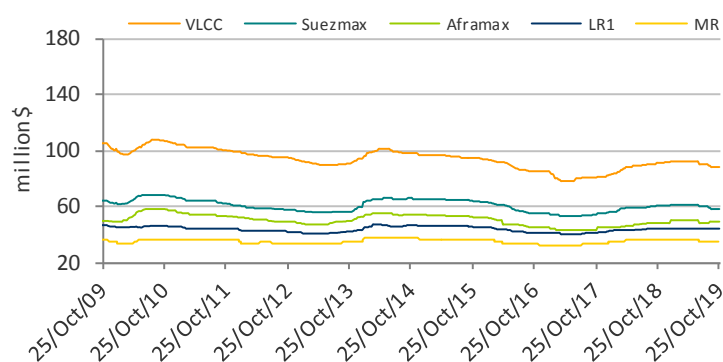
Indicative Newbuilding Prices (million\$)

	Vessel		Week 43	Week 42	±%	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

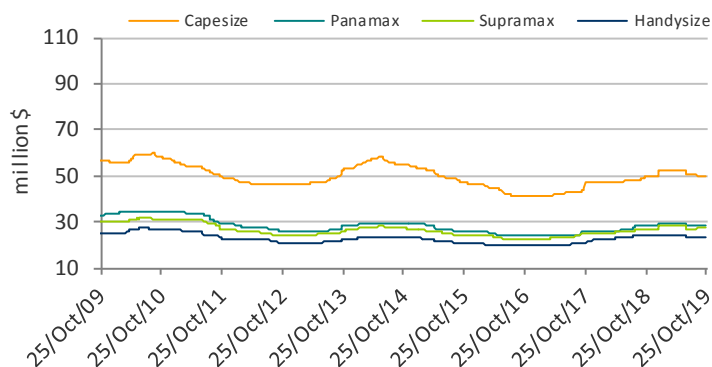
The number of newbuilding orders surfacing last week was definitely below the weekly averages that what we have been seeing lately, while despite the fewer reported deals, interest for tankers and bulkers remains vivid with another pair of MRs and three PostPanamax ordered respectively. Although pricing details remain so far unknown, the fact that the MR order concerns a dual fuelled design and the PostPanamax one concerns Tier III specs, once again highlights the newbuilding trends that new regulations have been creating for over a year now. This trend is bound to intensify going forward, while this will happen much sooner if the freight market for these more conventional sectors remains at healthy levels.

In terms of recently reported deals, Singaporean owner, Eastern Pacific, placed an order for two firm MR tankers (52,000 dwt) at Hyundai Mipo, in South Korea for an undisclosed price 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	52,000 dwt	Hyundai Mipo, S. Korea	2021	Singaporean (Eastern Pacific)	undisclosed	dual fuelled
3	Bulker	87,000 dwt	Mitsui Engineering & Shipbuilding, Japan	2021	Indonesian (Pascari)	undisclosed	Tier III
1	RoPax	1,600 pax	Austal Philippines, Philippines	2022	Danish (Molslinjen)	EUR 83.65m	450 cars

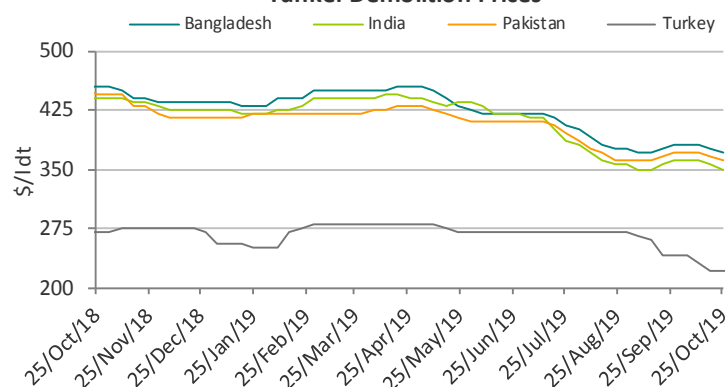
Indicative Demolition Prices (\$/ldt)

	Markets	Week 43	Week 42	±%	2018	2017	2016
Tanker	Bangladesh	370	375	-1.3%	442	376	287
	India	350	355	-1.4%	438	374	283
	Pakistan	360	365	-1.4%	437	379	284
	Turkey	220	220	0.0%	280	250	181
Dry Bulk	Bangladesh	360	365	-1.4%	431	358	272
	India	340	345	-1.4%	428	354	268
	Pakistan	350	355	-1.4%	427	358	267
	Turkey	210	210	0.0%	270	240	174

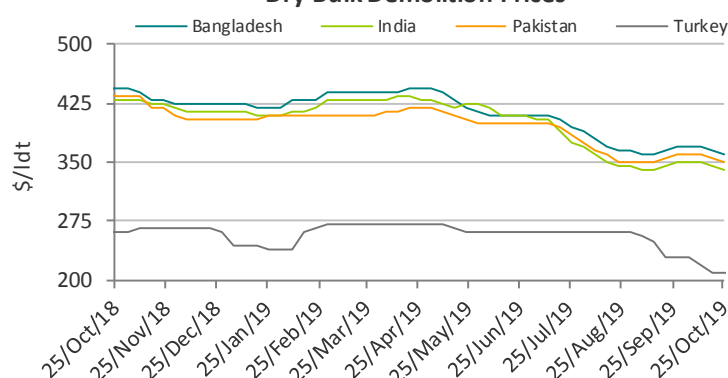
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The highest price amongst recently reported deals was paid by undisclosed breakers for the StSt tanker "DELIGHT" (8,614dwt-2,810ldt-blt '92), which received \$518/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

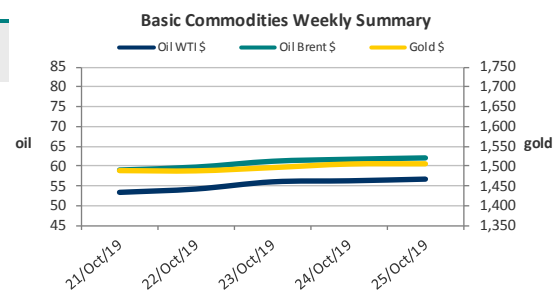


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ORE BAYOVAR	179,302	22,165	1998	HYUNDAI, S. Korea	BULKER	\$ 370/Ldt	Bangladeshi	incl. 470T bunkers, green recycling
SUCCESS TOTAL XXXI	47,059	8,785	1992	HALLA, S. Korea	OFFSH	\$ 335/Ldt	undisclosed	as-is Indonesia
MSC REUNION	31,829	8,309	1992	HYUNDAI, S. Korea	CONT	\$ 390/Ldt	Indian	
DELIGHT	8,614	2,810	1992	MIYOSHI, Japan	TANKER	\$ 518/Ldt	Indian	incl. 550T StSt

Market Data

		25-Oct-19	24-Oct-19	23-Oct-19	22-Oct-19	21-Oct-19	W-O-W Change %
Stock Exchange Data	10year US Bond	1.800	1.760	1.750	1.760	1.790	3.4%
	S&P 500	3,022.55	3,010.29	3,004.52	2,995.99	3,006.72	1.2%
	Nasdaq	8,243.12	8,185.80	8,119.79	8,104.30	8,162.99	1.9%
	Dow Jones	26,958.06	26,805.53	26,833.95	26,788.10	26,827.64	0.7%
	FTSE 100	7,324.47	7,328.25	7,260.74	7,212.49	7,163.64	2.4%
	FTSE All-Share UK	4,030.10	4,033.51	4,003.99	3,982.66	3,965.34	1.9%
	CAC40	5,722.15	5,684.33	5,653.44	5,657.69	5,648.35	1.5%
	Xetra Dax	12,894.51	12,872.10	12,798.19	12,754.69	12,747.96	1.1%
	Nikkei	22,799.81	22,799.81	22,750.60	22,625.38	22,548.90	1.1%
	Hang Seng	26,797.95	26,797.95	26,566.73	26,786.20	26,725.68	-0.2%
Currencies	DJ US Maritime	266.25	267.59	270.48	271.04	266.38	0.0%
	€ / \$	1.11	1.11	1.11	1.11	1.12	-0.8%
	£ / \$	1.28	1.28	1.29	1.29	1.30	-1.1%
	\$ / ¥	108.67	108.61	108.64	108.48	108.61	0.2%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	2.0%
	Yuan / \$	7.07	7.07	7.07	7.08	7.08	-0.2%
	Won / \$	1,171.82	1,174.38	1,169.83	1,172.26	1,171.70	-0.6%
	\$ INDEX	97.83	97.63	97.49	97.53	97.33	0.6%



Bunker Prices

		25-Oct-19	18-Oct-19	W-O-W Change %
MGO	Rotterdam	573.0	568.5	0.8%
	Houston	624.5	620.0	0.7%
	Singapore	606.5	591.5	2.5%
380cst	Rotterdam	273.5	264.5	3.4%
	Houston	315.0	347.5	-9.4%
	Singapore	377.5	366.5	3.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	25-Oct-19	18-Oct-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.83	11.71	1.0%
COSTAMARE INC	NYSE	USD	7.39	6.85	7.9%
DANAOS CORPORATION	NYSE	USD	11.70	12.48	-6.3%
DIANA SHIPPING	NYSE	USD	3.83	3.61	6.1%
DRYSHIPS INC	NASDAQ	USD	5.24	5.24	0.0%
EAGLE BULK SHIPPING	NASDAQ	USD	4.38	4.48	-2.2%
EUROSEAS LTD.	NASDAQ	USD	0.71	0.75	-5.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.33	2.43	-4.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	8.10	8.94	-9.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.56	5.62	-1.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	19.68	19.68	0.0%
SAFE BULKERS INC	NYSE	USD	1.79	1.83	-2.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.63	0.62	1.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.15	11.00	1.4%
STEALTHGAS INC	NASDAQ	USD	3.44	3.47	-0.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.80	3.82	-0.5%
TOP SHIPS INC	NASDAQ	USD	3.03	4.37	-30.7%

Market News

“Steamship Mutual increases P&I rates and re-funds members.

Steamship Mutual has followed the Standard Club in announcing a general increase of 7.5% in protection and indemnity (P&I) premiums for the upcoming policy year.

The general increase for all members will apply to all classes of cover.

However, Steamship members that renew for the 2020/2021 policy year, which starts in February, will also be rewarded with a rebate of 7.5% of this policy year's premium.

That equates to about \$17m in cashback for the club's members.

Streamship Mutual said that, for many members, the refund would in effect cover the cost of next policy year's general increase.

“For many members, the increase in their mutual P&I rating will be matched, or broadly matched, by the capital distribution,” Steamship Mutual said in a note to members.

Generally P&I clubs need to increase rates to make up for declining premium, which has resulted from around five years without a general increase. Steamship Mutual said it is heading for an underwriting loss this year...”(TradeWinds)