

Market insight

By Katerina Restis
Tanker Chartering

With less than two months before the end of the year, the shipping and refining industries have already taken measures and invested to accommodate the IMO 2020 regulations. As the implementation date for the 0.5% sulphur cap approaches, the U.S. EIA expects that the swing in petroleum product pricing will be most acute in 2020 and the effects on prices will be moderate after that. However, the regulations will inevitably affect petroleum supply, demand, and trade flows on a long-term basis while shipowners, operators and charterers around the world are carefully preparing marine fuel supplies ahead.

As already extensively analysed operators of vessels have a few options, from switching to a lower-sulphur fuel or installing scrubbers to even switching to nonpetroleum-based fuels, such as liquefied natural gas (LNG). To enable a prosperous transition the industry demands increased on-board operational expertise and detailed product knowledge both on the supplying and the receiving vessel. Originally MGO was declared the primary winner since most of the bunker products did not meet the sulphur content limit of 0.5%. However, with less than two months ahead of the implementation, it seems that the scale of the MGO demand swipe will not be as great as expected. In its place, very-low sulfur fuel oil (VLSFO) has been developed as a dark horse to challenge MGO as a stand-in for high-sulfur fuel oil, with a 3.5% sulfur limit, when the switch is activated.

VLSFO is already available in various locations across Asia, Middle East, Africa and the Americas as of mid-October, while it will be made available to additional ports during November and December. Even though demand up until recently has not been as high we are now seeing both supply and demand rapidly increasing. During the first half of October, supply of VLSFO surpassed demand in many areas and as argued by suppliers, this is because ship-owners that initially wanted to start bunkering VLSFO postponed their purchases for November and December. The market disturbance caused by the transition to IMO 2020 is apparent as the supply side of HSFO has begun running down stocks. Furthermore, tank barges that have been stowing HSFO are being taken out of service to be cleaned and get readied for VLSFO or MGO. Concurrently, suppliers and traders are reluctant to substitute HSFO stocks as they anticipate rapidly declining demand towards the end of 2019. This reduced supply capacity comes at a time when shipping still needs fuel, and the vast majority of bunker demand is still for HSFO.

To conclude, the transition to the 0.50% sulphur limit will cause disruption and more volatility than usual for a while but the market will eventually adapt as it always does. Worldwide, the shipping industry was primarily sceptical about the quality of VLSFO, but as 2020 approaches confidence for VLSFO grows among market members. Operators are projected to lean towards the lower cost option that will replace the 3.6 million barrels per day of HSFO that the shipping industry currently consumes. There is still speculation rather than solid fact about the price differential between high sulphur fuel and VLSFO price in the beginning of 2020, with some analysts predicting a potential range of \$40-\$200 between the two grades.

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

The dry bulk market remains under pressure, with the sporadic positive reactions in the Capesize market failing to turn into a solid upward trend. The BDI today (05/11/2019) closed at 1,656 points, down by 19 points compared to Monday's (04/11/2019) levels and decreased by 146 points when compared to previous Tuesday's closing (29/10/2019). Additional discounts were seen in the crude carriers market last week, with available tonnage in most key trading regions giving plenty of choice to charterers who remain in control of the market. The BDTI today (05/11/2019) closed at 967, decreased by 134 points and the BCTI at 639, a decrease of 82 points compared to previous Tuesday's (29/10/2019) levels.

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

Buyers in the tanker sector remain inspired by the recent rally in freight rates, with a number of en-bloc deals surfacing last week, while as the end of the year approaches owners contemplating investing on dry bulk tonnage have also become more aggressive despite extended pressure on earnings in the sector. In the tanker sector we had the sale of the "GHILLIE" (300,000dwt-bl't '19, S. Korea), which was sold to South Korean buyers, for a price in the region of \$103.0m. On the dry bulk side sector we had the sale of the "JAL KUMUD" (76,302dwt-bl't '08, Japan), which was sold to Chinese buyers, for a price in the region of \$12.8m.

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

Healthy activity resumed in the newbuilding market, with recently reported orders revealing steady interest in the tanker sector and increased activity on the dry bulk side where orders have been focusing exclusively on sizes up to Kamsarmax. Despite the healthy dry bulk contracting we are seeing lately, ordering in the sector is down 34% year to date, with the bigger sizes witnessing more substantial declines. As far as newbuilding pricing in the sector are concerned, these have now moved back to November 2018 levels, with the premiums witnessed during the first half of the year completely wiped off mid-summer onwards. In terms of recently reported deals, Singaporean owner, Sentek, placed an order for two firm and two optional Suezmax tankers (158,000 dwt) at New Times, in China for a price in the region of \$56.0m and delivery set in 2021.

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

This has been another lackluster week in the demolition market that has seen very few transactions and a distinctive lack of appetite from cash buyers across the Indian subcontinent. Expectations for stronger activity during the last quarter of the year are so far failing despite the upcoming implementation of the IMO2020, with overall healthy rates for tankers, containers and bulkers restricting the supply of demo candidates and preventing further price declines as a result. Year to date demolition activity is down around 24%, with the tanker sector seeing an even more impressive decrease in excess of 70%, while scrapping in the dry bulk and container sectors is up 31% and 95% respectively. 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 44		Week 43		\$ /day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	90	69,769	95	73,378	-4.9%	20,265	20,658
	280k MEG-USG	54	43,036	60	55,416	-22.3%	5,635	13,429
	260k WAF-CHINA	93	70,370	97	75,472	-6.8%	18,362	19,815
Suezmax	130k MED-MED	125	40,856	165	57,060	-28.4%	20,320	17,617
	130k WAF-USAC	135	31,877	150	45,230	-29.5%	12,870	12,917
	140k BSEA-MED	142	60,857	163	75,335	-19.2%	20,320	17,617
Aframax	80k MEG-EAST	155	28,888	179	38,971	-25.9%	12,563	11,560
	80k MED-MED	104	19,222	126	29,669	-35.2%	18,589	15,136
	100k BALTIC/UKC	85	19,761	117	39,017	-49.4%	14,943	15,424
Clean	70k CARIBS-USG	169	34,894	185	40,909	-14.7%	19,039	14,479
	75k MEG-JAPAN	151	28,647	178	36,703	-21.9%	11,119	10,082
	55k MEG-JAPAN	153	20,520	160	23,100	-11.2%	8,449	8,262
Dirty	37K UKC-USAC	156	15,867	151	14,525	9.2%	7,529	8,975
	30K MED-MED	165	13,734	175	15,555	-11.7%	5,487	6,703
	55K UKC-USG	127	20,024	170	30,457	-34.3%	9,527	10,421
Dirty	55K MED-USG	127	19,553	170	28,973	-32.5%	9,059	9,613
	50k CARIBS-USG	120	15,358	189	27,331	-43.8%	10,637	10,544

TC Rates

\$/day		Week 44	Week 43	±%	Diff	2018	2017
VLCC	300k 1yr TC	48,000	50,000	-4.0%	-2000	25,394	27,524
	300k 3yr TC	38,000	40,000	-5.0%	-2000	31,306	28,830
Suezmax	150k 1yr TC	36,000	38,000	-5.3%	-2000	17,668	18,788
	150k 3yr TC	29,000	29,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	26,500	26,500	0.0%	0	15,543	16,034
	110k 3yr TC	23,000	23,000	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	18,500	19,000	-2.6%	-500	13,192	12,986
	75k 3yr TC	17,500	17,750	-1.4%	-250	15,032	14,253
MR	52k 1yr TC	17,500	17,500	0.0%	0	13,721	13,375
	52k 3yr TC	16,750	17,000	-1.5%	-250	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

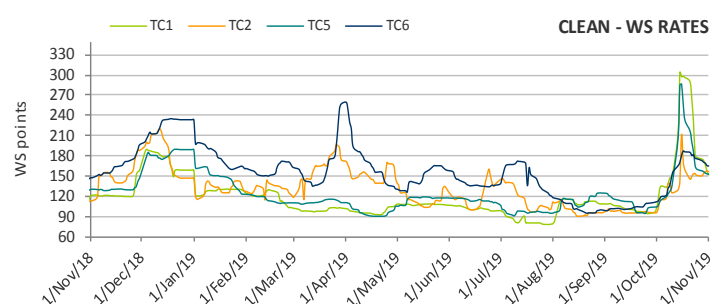
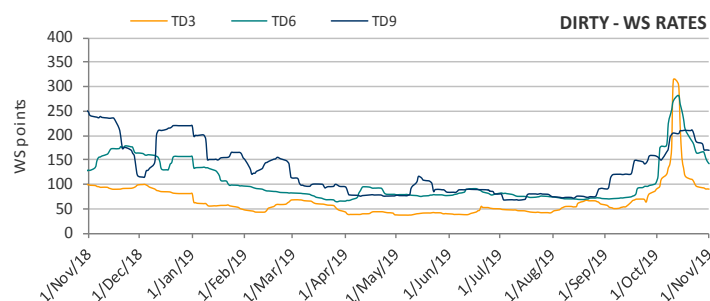
Crude carriers earnings witnessed further declines in the past days despite the fact that healthier enquiry was reported out of the Middle East region, with additional pressure also seen in the period market where very little business emerged. Oil prices extended their yo-yo movement at the same time, with declines at the end of last week on the back of data showing weak factory activity in China followed by a positive movement yesterday, which was inspired by hopes on a U.S.-China deal as trade talks are progressing well. Having said that, investors remain overall cautious as this is not the first time that the two countries have come close to a deal.

Charterers in the Middle East have been testing the market, with some of this enquiry eventually turning into concluded business. Despite improved demand, oversupply of tonnage in the region still weighed down on owners' ideas, while pressure was also seen in West Africa, with rates out of the region bottoming out as the week came to a close though.

Amidst very soft enquiry the West Africa Suezmax remained under the full control of charterers, with slow activity also extending in the Black Sea/Med region. At the same time substantial discounts were once again seen in all major European Aframax routes, with the approaching winter season expected to revive demand and stabilize rates.

Indicative Period Charters

- 3 yrs	- 'BW TRITON'	2019	114,900 dwt
-	- \$26,500/day		- Equinor
- 2 yrs	- 'HYUNDAI VINASHIN S466'	2020	50,000 dwt
-	- \$17,250/day		- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-19 avg	Oct-19 avg	±%	2018	2017	2016
VLCC	300KT DH	75.0	72.3	3.8%	64.2	62.0	68.9
Suezmax	150KT DH	53.0	50.8	4.4%	43.5	41.4	50.0
Aframax	110KT DH	41.0	39.0	5.1%	31.8	30.4	37.0
LR1	75KT DH	32.0	31.5	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 VLCC sector we had the sale of the "GHILLIE" (300,000dwt-blt '19, S. Korea), which was sold to South Korean buyers, for a price in the region of \$103.0m.

In the MR sector we had the sale of the "NORD ORGANISER" (47,339dwt-blt '08, Japan), which was sold to Danish owner, Dee4 Capital, for a price in the region of \$16.8m.

Baltic Indices

	Week 44 01/11/2019		Week 43 25/10/2019		Point Diff	\$ / day ±%	2018	2017
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,697		1,801		-104		1,349	1,149
BCI	2,950	\$24,637	3,009	\$24,945	-59	-1.2%	2,095	2,094
BPI	1,513	\$12,442	1,695	\$13,596	-182	-8.5%	1,451	1,221
BSI	1,045	\$11,590	1,187	\$13,178	-142	-12.1%	1,030	846
BHSI	590	\$8,398	631	\$9,146	-41	-8.2%	597	525

Period

	\$ / day	Week 44	Week 43	±%	Diff	2018	2017
Capesize	180K 6mnt TC	25,000	25,500	-2.0%	-500	19,758	15,671
	180K 1yr TC	19,500	19,500	0.0%	0	19,575	14,844
	180K 3yr TC	16,500	16,500	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	13,000	13,500	-3.7%	-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	12,750	13,500	-5.6%	-750	12,450	10,421
	58K 1yr TC	12,000	12,500	-4.0%	-500	11,700	10,166
	58K 3yr TC	10,500	10,750	-2.3%	-250	11,450	10,176
Handysize	32K 6mnt TC	9,000	9,500	-5.3%	-500	9,586	8,662
	32K 1yr TC	9,000	9,250	-2.7%	-250	9,450	8,248
	32K 3yr TC	8,750	9,000	-2.8%	-250	9,200	8,464

Chartering

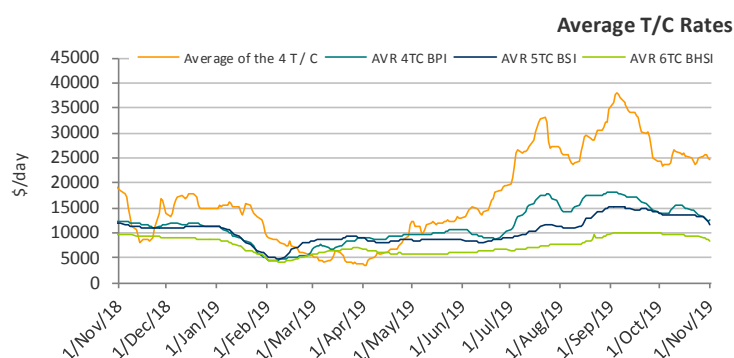
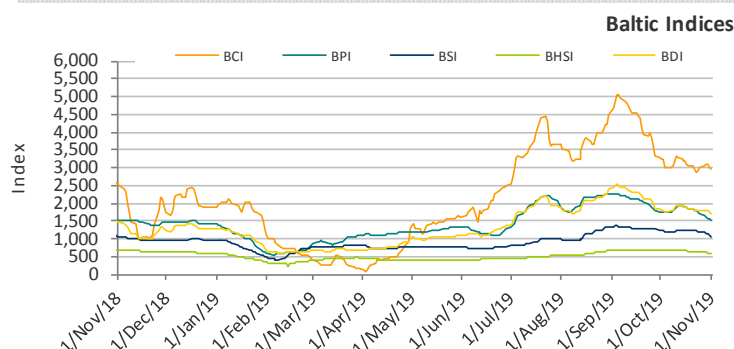
The BDI remained negative last week, with the positive reaction of the Capesize market on Monday and Tuesday proving short-lived and losses across the board being noted thereafter. The period market saw significant discounts at the same time, with enquiry for all sizes once again slowing down substantially. Widespread holidays and news that Indonesia has brought forward from the start of 2020 to the present a ban on raw nickel ore exports have hit sentiment and denied the market a chance to find a more stable footing during these past days. As this current week has kicked off losses have narrowed, although it is too soon to tell if this is signaling a positive reversal ore not as many believe that the directionless market we have been witnessing for the past weeks could extend for longer.

Revived activity in the Atlantic gave a boost to Capesize earnings out of the region but as enquiry slowed down mid-week onwards the market turned negative again, while W. Australia/China moved sideways overall with very small discounts noted as the week came to a close.

The Panamax market failed to catch a break last week, with soft enquiry across both basins pushing ideas further down, while the few unconfirmed period fixtures that circulated the market were rumored at softer levels compared to last ones.

Holidays in the East together with the news from Indonesia put a lot of pressure on earnings for the smaller sizes, with notable weakness seen in ECSA where tonnage lists kept lengthening throughout the week.

Indicative Period Charters



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Nov-19 avg	Oct-19 avg	±%	2018	2017	2016
Capesize 180k	29.0	29.3	-0.9%	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 "JAL KUMUD" (76,302dwt-blt '08, Japan), which was sold to Chinese buyers, for a price in the region of \$12.8m.

In the Supramax sector we had the sale of the "BULK JULIANA" (52,510dwt-blt '01, Japan), which was sold to Chinese buyers, for a price in the region of \$6.55m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	GHILLIE	300,000	2019	DAEWOO, S. Korea	YYY		DH	\$ 103.0m	South Korean	Incl. 5-yr T/C to Hyundai Oilbank
VLCC	ASTRO CHALLENGE	299,222	2002	DAEWOO, S. Korea	B&W	Jun-22	DH	\$ 32.0m	Turkish	
SUEZ	CAPE BARI	159,186	2005	HYUNDAI, S. Korea	MAN-B&W	Apr-20	DH	\$ 23.0m	undisclosed	
SUEZ	CAPE BASTIA	159,155	2005	HYUNDAI, S. Korea	MAN-B&W	Jun-20	DH	\$ 23.0m		
AFRA	NORTHERN PEARL	105,535	1999	SUMITOMO HI, Japan	Sulzer	Jan-20	DH	\$ 7.5m	undisclosed	
MR	ANDES	50,000	2011	ONOMICHI, Japan	MAN-B&W	Sep-21	DH	\$ 21.0m	Danish (Norden)	on subs, deepwell pumps
MR	HIMALAYA	50,000	2011	ONOMICHI, Japan	MAN-B&W	Jul-21	DH	\$ 21.0m		
MR	NORD ORGANISER	47,399	2008	ONOMICHI, Japan	MAN-B&W	Dec-23	DH	\$ 16.8m	Danish (Dee4 Capital)	
MR	TEAM TOSCA	46,764	2004	BRODOTROGIR, Croatia	MaK	Jun-24	DH	\$ 12.85m	Ukrainian	twin-engine
MR	TEAM TOCCATA	46,764	2004	BRODOTROGIR, Croatia	MaK	Dec-24	DH	\$ 12.85m		
MR	BRAMCO 1	37,700	1990	INCHON, Japan	Sulzer		DB	\$ 2.70m	vietnamese	auction sale
SMALL	OSPREY	7,624	1996	ATLANTIS SHIPYARD, Singapore	Wartsila	Jul-21	DH	\$ 1.4m	undisclosed	
SMALL	KITE	7,459	1996	ATLANTIS SHIPYARD, Singapore	Wartsila	Jul-21	DH	\$ 1.4m	undisclosed	
SMALL	ROSSINI	3,090	1998	DAMEN K., Netherlands	Alpha		DH	undisclosed	Russian (Lukoil)	
SMALL	PUCCINI	3,052	1998	DAMEN K., Netherlands	Alpha		DH			

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	JAL KUMUD	76,302	2008	IMABARI MARUGAME, Japan	MAN-B&W	Jan-23	4 X 30t CRANES	\$ 12.8m	Chinese	
PMAX	DESERT EAGLE	74,141	2002	DAEWOO, S. Korea	B&W	Jan-22	4 X 30t CRANES	undisclosed	undisclosed	
PMAX	BULK PATRIOT	70,165	1996	SUMITOMO, Japan	Sulzer	May-21		\$ 4.5m	Chinese	
SMAX	DESERT MELODY	53,800	2006	KOUAN SHIPBUILDING, China	MAN-B&W	Dec-20	4 X 30t CRANES	\$ 7.7m	Greek	
SMAX	BULK JULIANA	52,510	2001	KANASASHI TOYOHAS, Japan	Mitsubishi	Nov-21	4 X 30.5t CRANES	\$ 6.5m	Chinese	
SMAX	MIMOSA	52,479	2002	KANASASHI TOYOHAS, Japan	Mitsubishi	Jul-22	4 X 30.5t CRANES	\$ 6.8m	Chinese	
SMAX	MARY LINA	52,454	2007	TSUNEISHI, Japan	MAN-B&W	Jun-20	4 X 30t CRANES	\$ 10.3m	undisclosed	
SMAX	NEW ORION	52,191	2003	HYUNDAI MIPO, S. Korea	B&W	Aug-24	4 X 30t CRANES	\$ 7.1m	undisclosed	
SMAX	AKSON SARA	50,895	2001	OSHIMA, Japan	MAN-B&W	Apr-21	4 X 30t CRANES	\$ 6.7m	undisclosed	
HMAX	MEGHNA PRINCESS	47,574	1995	OSHIMA, Japan	Sulzer	Jan-20	4 X 30t CRANES	\$ 3.5m	Chinese	basis SS//DD due 01/20
HANDY	IVS MAGPIE	28,240	2011	IMABARI, Japan	MAN-B&W	Oct-21	4 X 30.5t CRANES	\$ 10.3m	Japanese	12-yrs BBB
HANDY	CHERRY ISLAND	28,220	2014	I-S, Japan	MAN-B&W	Oct-21	4 X 30.5t CRANES	\$ 9.1m	undisclosed	
MPP/General Cargo										
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments	
FORESTER	6,471	1996	PETERSWERFT, Germany	MaK		2 X 35t CRANES	\$ 2.6m	undisclosed		

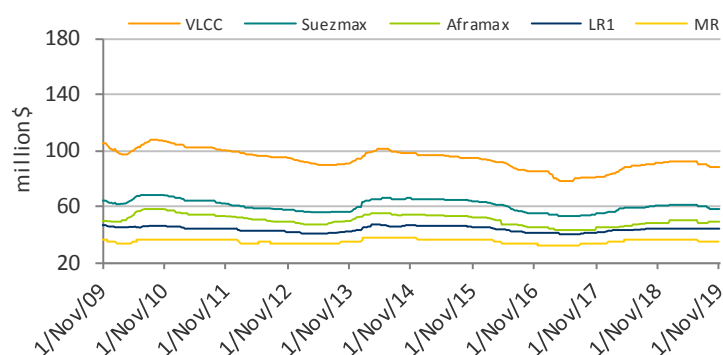
Indicative Newbuilding Prices (million\$)

	Vessel		Week 44	Week 43	±%	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

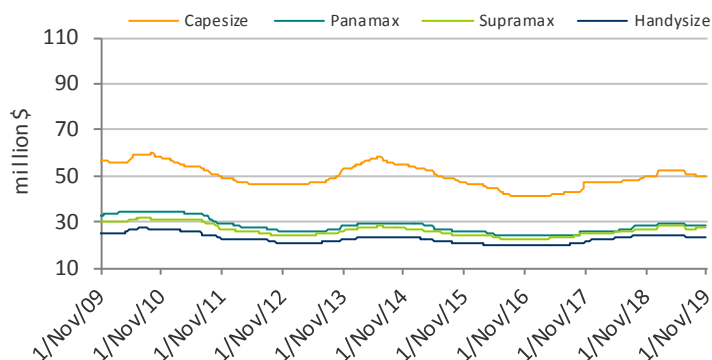
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	158,000 dwt	New Times, China	2021	Singaporean (Sentek)	\$ 56.0m	scrubber fitted
2	Bulker	82,300 dwt	Tsuneishi Zhoushan, China	2022	Taiwanese (Wisdom Marine Group)	\$ 33.0m	
1	Bulker	50,000 dwt	-	2022	Japanese (K-Line)	undisclosed	woodchip carrier
4+2	Bulker	31,800 dwt	Yangzijiang, China	2021-2022	Bulgarian (Navibulgar)	undisclosed	Tier III, lakers
1	Bulker	22,500 dwt	Fujian Lixin, China	2021	Chinese (Fujian Yonghang)	undisclosed	

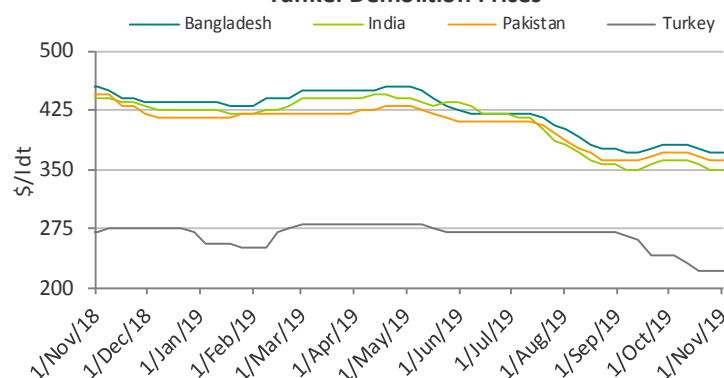
Indicative Demolition Prices (\$/ldt)

	Markets	Week 44	Week 43	±%	2018	2017	2016
Tanker	Bangladesh	370	370	0.0%	442	376	287
	India	350	350	0.0%	438	374	283
	Pakistan	360	360	0.0%	437	379	284
	Turkey	220	220	0.0%	280	250	181
Dry Bulk	Bangladesh	360	360	0.0%	431	358	272
	India	340	340	0.0%	428	354	268
	Pakistan	350	350	0.0%	427	358	267
	Turkey	210	210	0.0%	270	240	174

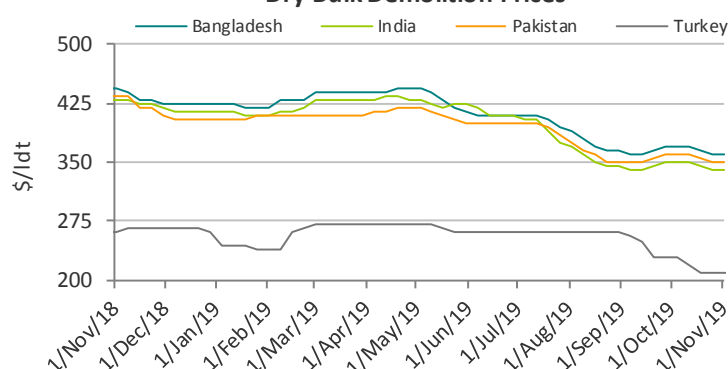
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Offshore unit "VITORIA 10000" (61,042dwt-44,779ldt-blt '10), which received \$430/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

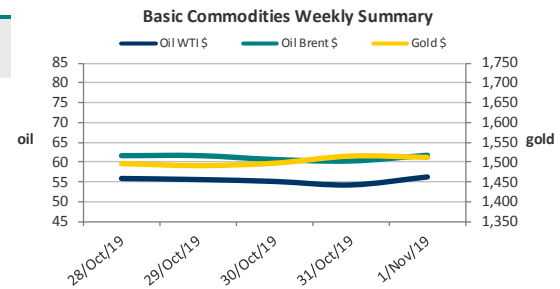


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
VITORIA 10000	61,042	44,779	2010	SAMSUNG, S. Korea	OFFSH	\$ 430/Ldt	undisclosed	as-is Rio De Janeiro
EASLINE SHANGHAI	12,310	5,500	1994	SZCZECINSKA, Poland	CONT	\$ 0/Ldt	Bangladeshi	

Market Data

		1-Nov-19	31-Oct-19	30-Oct-19	29-Oct-19	28-Oct-19	W-O-W Change %
Stock Exchange Data	10year US Bond	1.720	1.690	1.790	1.830	1.850	-4.4%
	S&P 500	3,066.91	3,037.56	3,046.77	3,036.89	3,039.42	1.5%
	Nasdaq	8,386.40	8,292.36	8,303.98	8,276.85	8,325.99	1.7%
	Dow Jones	27,347.36	27,046.23	27,186.69	27,071.42	27,090.72	1.4%
	FTSE 100	7,302.42	7,248.38	7,330.78	7,306.26	7,331.28	-0.3%
	FTSE All-Share UK	4,022.74	3,993.46	4,032.80	4,024.04	4,036.64	-0.2%
	CAC40	5,761.89	5,729.86	5,765.87	5,740.14	5,730.57	0.7%
	Xetra Dax	12,961.05	12,866.79	12,910.23	12,939.62	12,941.71	0.1%
	Nikkei	22,850.77	22,927.04	22,843.12	22,974.13	22,867.27	-0.1%
	Hang Seng	26,906.72	26,906.72	26,667.71	26,786.76	26,891.26	0.4%
Currencies	DJ US Maritime	265.13	259.85	264.54	272.94	264.93	-0.4%
	€ / \$	1.12	1.12	1.12	1.11	1.11	1.0%
	£ / \$	1.29	1.29	1.29	1.29	1.29	0.9%
	\$ / ¥	108.20	108.00	108.79	108.88	108.97	-0.4%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	0.7%
	Yuan / \$	7.04	7.04	7.06	7.07	7.07	-0.4%
	Won / \$	1,164.69	1,169.56	1,164.70	1,166.75	1,167.76	-0.6%
	\$ INDEX	97.12	97.30	97.45	97.69	97.76	-0.7%



Bunker Prices

		1-Nov-19	25-Oct-19	W-O-W Change %
MGO	Rotterdam	555.6	573.0	-3.0%
	Houston	611.5	624.5	-2.1%
	Singapore	580.5	606.5	-4.3%
380cst	Rotterdam	276.0	273.5	0.9%
	Houston	307.5	315.0	-2.4%
	Singapore	396.5	377.5	5.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	01-Nov-19	25-Oct-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.71	11.83	-1.0%
COSTAMARE INC	NYSE	USD	7.87	7.39	6.5%
DANAOS CORPORATION	NYSE	USD	10.75	11.70	-8.1%
DIANA SHIPPING	NYSE	USD	3.82	3.83	-0.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.56	4.38	4.1%
EUROSEAS LTD.	NASDAQ	USD	0.70	0.71	-1.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.78	2.33	19.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.80	8.10	-3.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.15	5.56	-7.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	20.28	19.68	3.0%
SAFE BULKERS INC	NYSE	USD	1.74	1.79	-2.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.74	0.63	17.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.05	11.15	-0.9%
STEALTHGAS INC	NASDAQ	USD	3.35	3.44	-2.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.63	3.80	-4.5%
TOP SHIPS INC	NASDAQ	USD	3.24	3.03	6.9%

Market News

“Hafnia launches pre-listing offering on Oslo Stock Exchange.

BW Group and seven different private-equity funds plan to sell up to \$175m of their combined stake in the tanker company.

Hafnia's plans to float its shares in Oslo has kicked off with a pre-listing private placement that could raise up to \$345m for new vessels and loan repayments.

New Hafnia shares with gross proceeds of up to \$125m will be listed in the Oslo Axess market in the placement, the company said in a filing on Thursday.

In addition, existing Hafnia shares with gross proceeds of up to \$175m will be offered, which will be sold by its major shareholder BW Group and seven different private-equity funds. There will also be an over-allotment offering of shares that could raise up to \$45m.

The shares in the placement will be offered for sale at a price between NOK 26.20 and NOK 30.90 each, which gives Hafnia a pre-money equity value of between \$975m and \$1.15bn.

The final offering price and offering size will be determined by Hafnia's board, based on an accelerated book building process that will be conducted by managers ABN AMRO Bank, Danske Bank (Norway) and Nordea Bank...”(TradeWinds)