

Market insight

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The improvements seen in the dry bulk market during the unexpectedly strong Q3 brought enthusiasm and optimism for a last quarter rally. Indeed as the BDI surpassed the 2,500 points level at the beginning of September, everyone in the market got excited about what was coming next, with the upcoming low sulphur regulations and the decrease in ordering activity both adding to the positive momentum.

Yet, the downward correction that followed this exciting period came as a reminder of how volatile and unpredictable the dry bulk market and the shipping industry in general is.

Indeed, it's been a while since we last enjoyed a positive market for a period longer than a year, while market patterns of the past seem to be lost, with breaking war news that previously affected rates now hardly affecting the market and earnings becoming more vulnerable to reports in regards to political and economic changes.

The constant flow of important news nowadays is also affecting the traditional and alternative sources of financing available to shipowners, with the later unable to move fast in purchasing a vessel during times that asset prices are moving down, which also explains the softer activity in the second hand market and the overall anaemic activity on the newbuilding front.

Shipowners are taking their strategic decisions very carefully and the majority of them focuses on vessels that are around 10 years old, while in a few cases they finance themselves with 100% cash these investments. Indicatively, during the first quarter of 2019 we had 42 Supramaxes/Ultramax sales, 24 Panamaxes/Kamsarmaxes sales and 18 Post-Panamax up to Newcastlemax vessels sold; all with built dates ranging from 2004 to 2014.

During the last quarter of the year so far the same age range has seen 15 Supramax/Ultramax vessels exchanging hands, 7 Panamaxes/Kamsarmaxes sold and only 3 Post-Panamax up to Newcastlemax sold. The expected drop in second-hand market activity due to the declining freight rates is also causing a substantial drop when it comes to interest for bigger vessels that are prices more expensively compared to their smaller counterparts.

Based on the mood of the few active buyers at the moment and unless something changes dramatically, SnP activity will continue to be soft until the end of the year. Prospective buyers have a long list of available candidates to choose from; therefore this is undoubtedly a 'buyer's market'. All in all, market conditions help the ones who decide to renew their fleet and have the means to do so in order to position themselves better next year.

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

Dry bulk rates have yet to catch a break, with additional discounts seen across the board last week and Capesize positive reactions remaining short-lived. The BDI today (12/11/2019) closed at 1,354 points, up by 9 points compared to Monday's (11/11/2019) levels and decreased by 302 points when compared to previous Tuesday's closing (05/11/2019). Despite the fact that tanker owners tried to resist to mounting pressure and hold on to at least a portion of the recent upside, charterers resumed control of the crude carriers market with ease last week. The BDTI today (12/11/2019) closed at 941, decreased by 26 points and the BCTI at 603, a decrease of 36 points compared to previous Tuesday's (05/11/2019) levels.

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

Despite tanker rates dropping further this week, enquiry for tanker tonnage of all sizes remains steady, while buyers in the dry bulk sector have been moving to the sidelines following the short spike in activity at the end of last month. In the tanker sector we had the sale of the "SEA LATITUDE" (308,700dwt-bl't '01, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$26.0m. On the dry bulker side sector we had the sale of the "CLIO" (73,691dwt-bl't '05, China), which was sold to Chinese buyers, for a price in the region of \$7.4m.

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

The newbuilding market remains busy as we head closer to the end of the year, with another generous round of orders surfacing last week, while the appetite for crude carriers specifically seems to have increased further during the past month with Chine Merchants Energy shipping also reported to be considering its fleet expansion with four VLCC newbuildings. At the same time and as we head closer to the IMO2020, designs that comply with the upcoming regulations become more and more popular as also evidenced by the list of newbuilding orders below, while the number of companies offering hedging tools for owners ahead of next year is also growing, with the Singapore Exchange announcing last week the launch of two LSFO contracts that will be available for trading as of next week. In terms of recently reported deals, Turkish owner, Yasa, placed an order for two firm Suezmax tankers (158,000 dwt) at Daehan, in South Korea for a price in the region of \$61.0m and delivery set in 2022.

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

With the exception scrap prices in Turkey that have been slowly coming off their lows, the demolition market remains under a lot of pressure, with Pakistan being the only destination in the Indian subcontinent region that enjoys stability, while momentum in Bangladesh has softened abruptly last week. Reports that the Bangladesh Shipbreakers Association has set a ceiling to the bids allowed by cash buyers in the country have already caused massive declines in local offerings with more discounts expected in the following days as well. Average prices in the different markets this week for tankers ranged between \$230-350/ldt and those for dry bulk units between \$220-340/ldt.

Spot Rates

Vessel	Routes	Week 45		Week 44		\$/day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	78	55,096	90	69,769	-21.0%	20,265	20,658
	280k MEG-USG	48	32,296	54	43,036	-25.0%	5,635	13,429
	260k WAF-CHINA	81	58,397	93	70,370	-17.0%	18,362	19,815
Suezmax	130k MED-MED	105	34,863	125	40,856	-14.7%	20,320	17,617
	130k WAF-USAC	92	25,243	135	31,877	-20.8%	12,870	12,917
	140k BSEA-MED	118	45,415	142	60,857	-25.4%	20,320	17,617
Aframax	80k MEG-EAST	135	24,038	155	28,888	-16.8%	12,563	11,560
	80k MED-MED	89	13,594	104	19,222	-29.3%	18,589	15,136
	100k BALTIC/UKC	83	18,536	85	19,761	-6.2%	14,943	15,424
Clean	70k CARIBS-USG	125	21,519	169	34,894	-38.3%	19,039	14,479
	75k MEG-JAPAN	115	20,437	151	28,647	-28.7%	11,119	10,082
	55k MEG-JAPAN	143	18,981	153	20,520	-7.5%	8,449	8,262
Dirty	37K UKC-USAC	131	11,539	156	15,867	-27.3%	7,529	8,975
	30K MED-MED	135	13,478	165	13,734	-1.9%	5,487	6,703
	55K UKC-USG	115	15,538	127	20,024	-22.4%	9,527	10,421
	55K MED-USG	115	15,333	127	19,553	-21.6%	9,059	9,613
	50k CARIBS-USG	120	14,603	120	15,358	-4.9%	10,637	10,544

TC Rates

	\$/day	Week 45	Week 44	±%	Diff	2018	2017
VLCC	300k 1yr TC	47,000	48,000	-2.1%	-1000	25,394	27,524
	300k 3yr TC	38,000	38,000	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	35,000	36,000	-2.8%	-1000	17,668	18,788
	150k 3yr TC	29,000	29,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	24,000	26,500	-9.4%	-2500	15,543	16,034
	110k 3yr TC	23,000	23,000	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	18,500	18,500	0.0%	0	13,192	12,986
	75k 3yr TC	17,000	17,500	-2.9%	-500	15,032	14,253
MR	52k 1yr TC	17,500	17,500	0.0%	0	13,721	13,375
	52k 3yr TC	16,500	16,750	-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

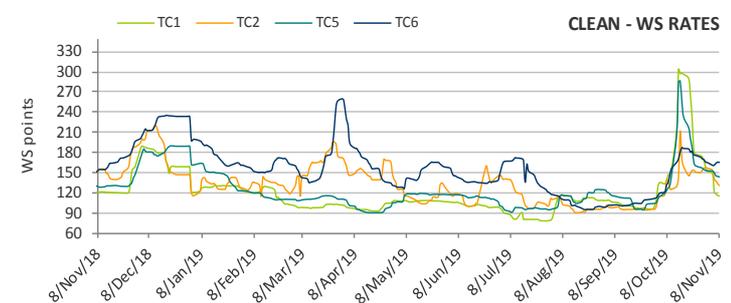
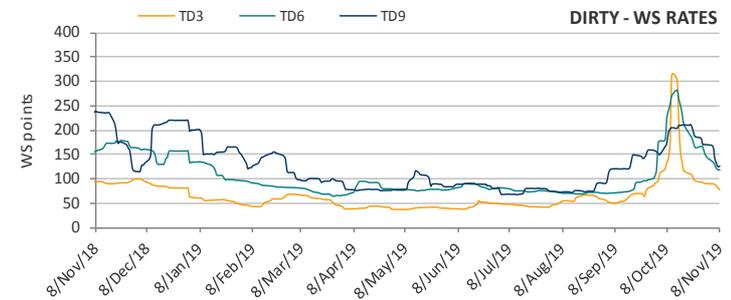
Downward corrections extended for yet another week in the crude carriers market that is now well below the highs of the past month but still holding at levels that seem to be inspiring appetite in the second hand market. The Middle East region was more quiet in terms of enquiry compared to the week prior, while on the period front ideas in most cases were also softer despite the fact that the little activity reported revealed overall steady levels compared to last done. The oil market remained at the mercy of the trade talks between US and China at the same time, will last week's increasing worries that a deal is not close after all giving their way to renewed optimism yesterday.

As the Middle East market quieted down last week VLCC levels out of the region saw additional discounts despite the fact that owners seemed to be putting forth decent resistance, while in West Africa the market shed more than WS10 points and is now back to mid-September levels.

Limited enquiry and increasing competition among a generous number of vessels looking for employment in the West Africa and Black Sea/Med regions, pushed Suezmax rates further south, while the negative trend extended for Aframax earnings as well, with the exception of Baltic numbers that seemed to be bottoming out as the week came to a close.

Indicative Period Charters

- 1 yr	- 'SKS DODA'	2012	119,950 dwt
-	-\$23,000/day		- BP
- 1 yr	- 'CHALLENGE PINNACLE'	2019	49,800 dwt
-	-\$17,500/day		- Marathon



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 "SEA LATITUDE" (308,700dwt-bit '01, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$26.0m.

In the MR sector we had the sale of the "OCEAN TOPAZ" (44,999dwt-bit '99, S. Korea), which was sold to Chinese buyers, for a price in the region of \$7.5m.

Baltic Indices

	Week 45 08/11/2019		Week 44 01/11/2019		Point Diff	\$/day ±%	2018		2017	
	Index	\$/day	Index	\$/day			Index	Index	2017	
									Index	Index
BDI	1,378		1,697		-319		1,349	1,149		
BCI	2,444	\$19,716	2,950	\$24,637	-506	-20.0%	2,095	2,094		
BPI	1,290	\$10,364	1,513	\$12,142	-223	-14.6%	1,451	1,221		
BSI	824	\$9,278	1,045	\$11,590	-221	-19.9%	1,030	846		
BHSI	539	\$7,809	580	\$8,398	-41	-7.0%	597	525		

Period

	\$/day	Week		±%	Diff	2018		2017	
		45	44			2018	2017		
Capesize	180K 6mnt TC	20,000	25,000	-20.0%	-5,000	19,758	15,671		
	180K 1yr TC	17,000	19,500	-12.8%	-2,500	19,575	14,844		
	180K 3yr TC	16,000	16,500	-3.0%	-500	17,912	13,892		
Panamax	76K 6mnt TC	11,500	13,000	-11.5%	-1,500	13,224	10,984		
	76K 1yr TC	12,000	12,500	-4.0%	-500	13,513	11,113		
	76K 3yr TC	12,500	12,500	0.0%	0	12,710	11,171		
Supramax	58K 6mnt TC	11,000	12,750	-13.7%	-1,750	12,450	10,421		
	58K 1yr TC	11,000	12,000	-8.3%	-1,000	11,700	10,166		
	58K 3yr TC	10,500	10,500	0.0%	0	11,450	10,176		
Handysize	32K 6mnt TC	9,000	9,000	0.0%	0	9,586	8,662		
	32K 1yr TC	9,000	9,000	0.0%	0	9,450	8,248		
	32K 3yr TC	8,750	8,750	0.0%	0	9,200	8,464		

Chartering

The last quarter of the year is not living up to expectations built at the end of the summer season, with the BDI now standing below 1,400 points and sentiment particularly soft across the market for all sizes. The sizeable back to back drops of the past weeks have been testing the psychology of owners who see pressure extending throughout the end of the year, while most of them are now looking ahead to 2020 for a meaningful positive reversal on the back of the introduction of the sulphur cap and the consequent disruptions the new regulations could cause. As the spot market plummeted again last week period levels have also taken a serious hit, with the few fixtures that have surfaced in the past days clearly reflecting the softening momentum and the increased competition among owners who are willing to accept discounts in orders to secure employment throughout the next six months.

The Capesize market moved down to June levels, with almost muted activity out of Brazil and a slowing W. Australia/China mid-week onwards setting the scene, while it looks like rates will remain volatile in the next days.

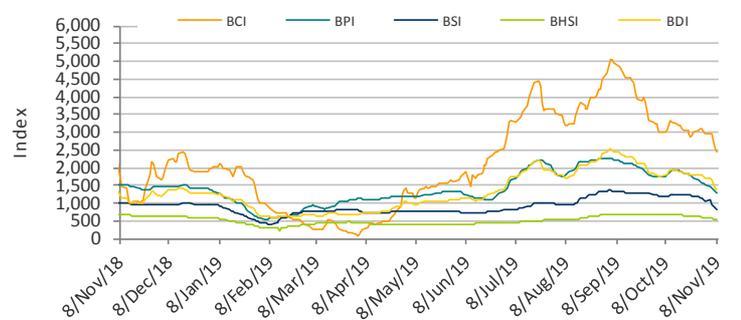
Panamax earnings have also seen sizeable discounts on the back of soft activity in both basins, with the surfacing period activity revealing discounts to last levels and a preference to periods of up to eight months.

Rates for the smaller sizes have also moved down, with Supramax levels out of ECSA notably softer on the back of ample tonnage supply in the region, while the market in the East remained uninspiring with limited fresh business hampering hopes of any improvement.

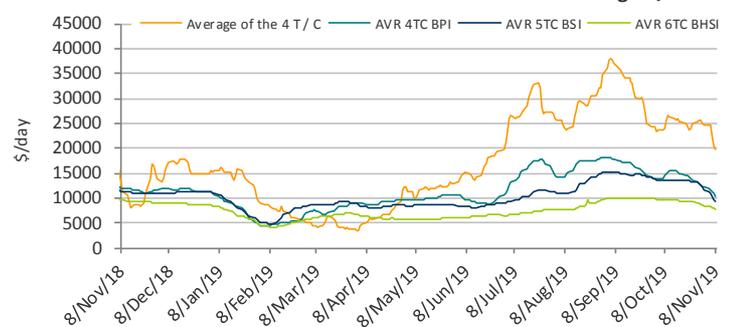
Indicative Period Charters

- 6 to 8 mos	- 'BACCO'	2011	82,188 dwt
- Beilun 12/13 Nov	- \$12,000/day		- Norden
- 5 to 8 mos	- 'TORO'	2008	76,636 dwt
- CJK 7/8 Nov	- \$11,300/day		- NYK

Baltic Indices



Average T/C Rates



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 "CLIO" (73,691dwt-blt '05, China), which was sold to Chinese buyers, for a price in the region of \$7.4m.

In the Handysize sector we had the sale of the "DORA OLDENDORFF" (33,108dwt-blt '10, China), which was sold to Turkish buyers, for a price in the region of \$5.7m .

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SEA LATITUDE	308,700	2001	HYUNDAI, S. Korea	B&W	Dec-21	DH	\$ 26.0m	undisclosed	
VLCC	PHOENIX VANGUARD	306,506	2007	DAEWOO, S. Korea	Sulzer	May-22	DH	\$ 42.5m	Greek	
AFRA	SEAWAYS PORTLAND	112,139	2002	HYUNDAI, S. Korea	MAN-B&W	Feb-22	DH	undisclosed	undisclosed	
AFRA	SEANOSTRUM	107,144	2002	IMABARI, Japan	B&W	Jun-22	DH	\$ 14.2m	U.A.E based (Marshal Shipping)	
LR1	ALYAH	73,072	2000	SAMSUNG, S. Korea	MAN-B&W	Sep-20	DH	region \$7.0m	U.A.E based	
MR	ORESTES	50,106	2009	SPP, S. Korea	MAN-B&W	Aug-19	DH	\$ 19.25m	German	BWTS and SS/DD passed
MR	OCEAN TOPAZ	44,999	1999	HALLA ENG & HI, S. Korea	MAN-B&W	Nov-23	DH	\$ 7.5m	Chinese	
MR	BRAMCO 1	37,700	1990	INCHON, S. Korea	Sulzer		DB	\$ 2.7m	Vietnamese	auction sale
SMALL	SUN LILAC	8,629	2004	SHIN KURUSHIMA, Japan	MAN-B&W	Feb-24	DH	\$ 7.2m	South Korean	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	CLIO	73,691	2005	JIANGNAN, China	B&W	Mar-20		\$ 7.4m	Chinese	
HANDY	DORA OLDENDORFF	33,108	2010	ZHEJIANG ZHENGHE, China	MAN-B&W	Jan-20	4 X 30t CRANES	\$ 5.7m	Turkish	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	VERONICA B	1,085	2011	NANJING WUJIAZUI, China	Wartsila	Apr-21		\$ 5.5m	Greek	
FEEDER	BEATRIZ B	1,085	2011	NANJING WUJIAZUI, China	Wartsila	Apr-16		\$ 5.5m		

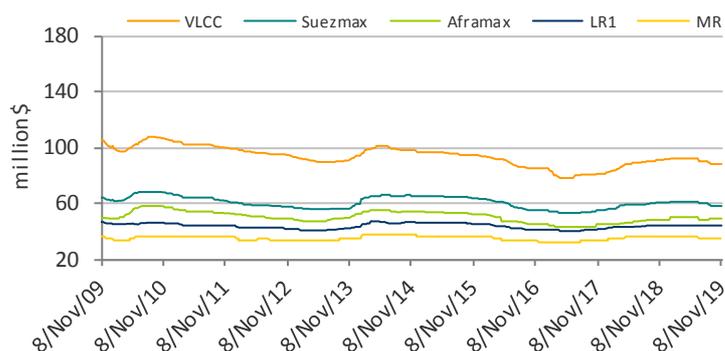
Indicative Newbuilding Prices (million\$)

Vessel		Week 45	Week 44	±%	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

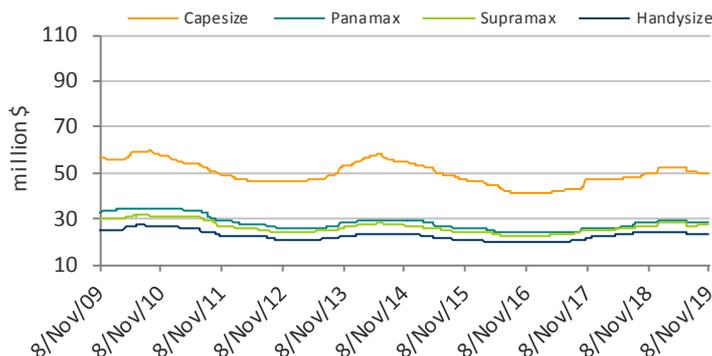
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In terms of recently reported deals, Turkish owner, Yasa, placed an order for two firm Suezmax tankers (158,000 dwt) at Daehan, in South Korea for a price in the region of \$61.0m and delivery set in 2022.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000 dwt	Daehan, S. Korea	2022	Turkish (Yasa)	\$ 61.0m	scrubber fitted, Tier III
2+2	Tanker	15,000 dwt	AVIC Dingheng, China	2021	Swedish (Terntank)	undisclosed	LBG/LNG powered, hybrid battery system
1	Bulker	211,000 dwt	JMU, Japan	2021	Japanese (K-Line)	undisclosed	undrer agreement with JFE Steel
1	Bulker	83,000 dwt	Sasebo, Japan	2021	Taiwanese (First Steamship)	\$ 33.5m	
4	RoPax	300 pax	Damen Galati, Romania	2022	Canadian (BC Ferries)	\$ 200.0m	low-sulphur diesel hybrid system

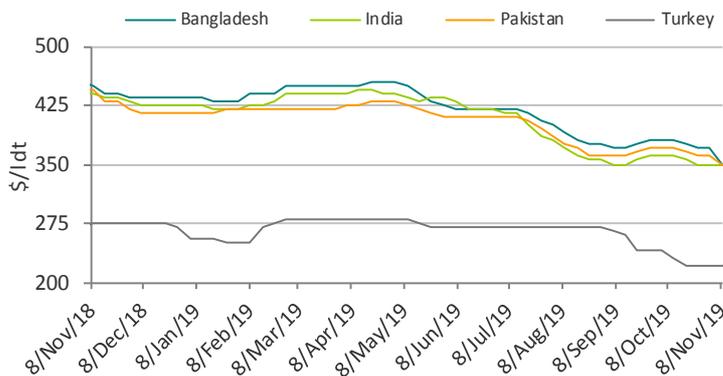
Indicative Demolition Prices (\$/ldt)

	Markets	Week 45	Week 44	±%	2018	2017	2016
Tanker	Bangladesh	350	370	-5.4%	442	376	287
	India	350	350	0.0%	438	374	283
	Pakistan	350	360	-2.8%	437	379	284
	Turkey	230	220	4.5%	280	250	181
Dry Bulk	Bangladesh	340	360	-5.6%	431	358	272
	India	340	340	0.0%	428	354	268
	Pakistan	340	350	-2.9%	427	358	267
	Turkey	220	210	4.8%	270	240	174

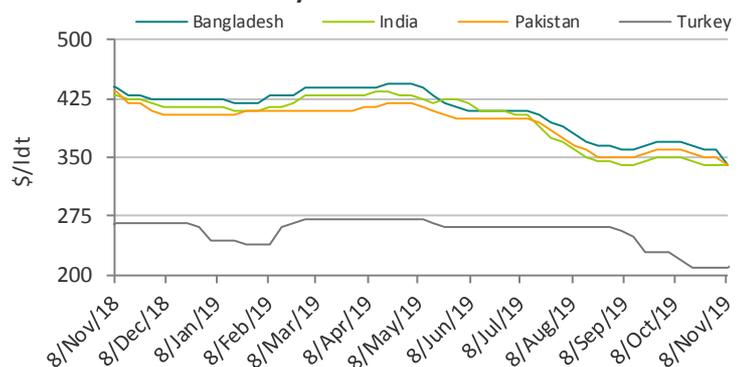
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Capesize bulk carrier "DANGJIN" (149,190dwt-18,773ldt-blt '95), which received \$375/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

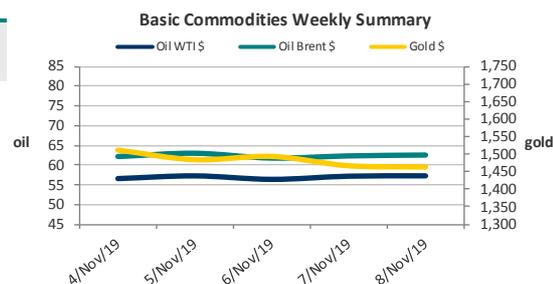


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DANGJIN	149,190	18,773	1995	CHINA SPG, Taiwan	BULKER	\$ 375/Ldt	Bangladeshi	
FSO CENDOR	63,155	13,084	1983	NAMURA, Japan	OFFSH	undisclosed	Indian	as-is Malaysia, green recycling
DAMAI SEJAHTERA II	10,740	4,310	1995	MIHO SHIMIZU, Japan	CONT	undisclosed	undisclosed	

Market Data

	8-Nov-19	7-Nov-19	6-Nov-19	5-Nov-19	4-Nov-19	W-O-W Change %
Stock Exchange Data						
10year US Bond	1.930	1.920	1.810	1.860	1.780	12.2%
S&P 500	3,093.08	3,085.18	3,076.78	3,074.62	3,078.27	0.9%
Nasdaq	8,475.31	8,434.52	8,410.63	8,434.68	8,433.20	1.1%
Dow Jones	27,681.24	27,674.80	27,492.56	27,492.63	27,462.11	1.2%
FTSE 100	7,359.38	7,406.41	7,396.65	7,388.08	7,369.69	0.8%
FTSE All-Share UK	4,055.66	4,078.83	4,066.86	4,065.31	4,055.90	0.8%
CAC40	5,889.70	5,890.99	5,866.74	5,846.89	5,824.30	2.2%
Xetra Dax	13,228.56	13,289.46	13,179.89	13,148.50	13,136.28	0.7%
Nikkei	23,391.87	23,391.87	23,330.32	23,303.82	23,251.99	0.6%
Hang Seng	27,847.23	27,847.23	27,688.64	27,683.40	27,547.30	3.5%
DJ US Maritime	272.78	271.43	272.55	277.18	277.28	2.9%
Currencies						
€ / \$	1.10	1.11	1.11	1.11	1.11	-1.5%
£ / \$	1.28	1.28	1.29	1.29	1.29	-1.3%
\$ / ¥	109.25	109.27	108.92	109.15	108.70	1.0%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	0.1%
Yuan / \$	7.00	6.98	7.00	7.01	7.03	-0.6%
Won / \$	1,158.76	1,154.77	1,161.08	1,156.20	1,162.74	-0.5%
\$ INDEX	98.35	98.14	97.95	97.98	97.50	1.3%



Bunker Prices

		8-Nov-19	1-Nov-19	W-O-W Change %
MGO	Rotterdam	555.0	555.6	-0.1%
	Houston	621.5	611.5	1.6%
	Singapore	575.0	580.5	-0.9%
380cst	Rotterdam	248.0	276.0	-10.1%
	Houston	332.0	307.5	8.0%
	Singapore	316.5	396.5	-20.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	08-Nov-19	01-Nov-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.39	11.71	-2.7%
COSTAMARE INC	NYSE	USD	8.05	7.87	2.3%
DANAOS CORPORATION	NYSE	USD	11.32	10.75	5.3%
DIANA SHIPPING	NYSE	USD	3.67	3.82	-3.9%
EAGLE BULK SHIPPING	NASDAQ	USD	4.05	4.56	-11.2%
EUROSEAS LTD.	NASDAQ	USD	0.53	0.70	-24.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.95	2.78	-29.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.82	7.80	-12.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.57	5.15	-11.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	18.33	20.28	-9.6%
SAFE BULKERS INC	NYSE	USD	1.71	1.74	-1.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.54	0.74	-27.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.02	11.05	-9.3%
STEALTHGAS INC	NASDAQ	USD	3.26	3.35	-2.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.29	3.63	-9.4%
TOP SHIPS INC	NASDAQ	USD	1.06	3.24	-67.3%

Market News

“Singapore Exchange to launch LSFO derivative contracts.

Company says increasing global environmental awareness is changing hedging needs of its clients.

The Singapore Exchange (SGX) has become the latest company to offer a risk management tool for shipowners ahead of IMO 2020.

Friday saw it unveil plans to launch two new low sulphur fuel oil (LSFO) derivative contracts designed to enable owners and bunker industry players to hedge price risk amid the volatile bunker market.

The new contracts will be available from 18 November 2019 and include: SGX Platts Marine Fuel 0.5% FOB Singapore Swap, SGX Platts Marine Fuel 0.5% FOB Singapore Index Futures, SGX Argus LSFO 0.5% S Singapore Bunker Swap and SGX Argus LSFO 0.5% S Singapore Bunker Index Futures.

The Platts contract will be based on a cargo index, whereas the Argus contract will be based on a bunker index. The SGX said this will allow market participants to “precisely manage price risk according to their specific requirements...”(TradeWinds)

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