

Market insight

By Apostolos Rompopoulos
Tanker Chartering Broker

While the market expects the next OPEC meeting, there are still no clear signs indicating that the organization will keep supporting oil prices, while some analysts are forecasting that a new supply glut could send oil prices crashing in early 2020. A sharp drop would increase the strain on some group members like Iran, Iraq, and Venezuela, which are already facing political unrest and economic crises. Furthermore, it would ripple through the rest of the industry, hitting the shale boom that has transformed the U.S. into the world's biggest oil producer. "The prospect of oversupply looms over the market in 2020," said Martijn Rats, global oil strategist at Morgan Stanley "Either OPEC deepens its cuts, or prices will fall to about \$45 a barrel, and force a slowdown in U.S. shale that balances the market."

It is noticed that the Saudis seem to have little appetite for further sacrifices. They already cut output more than twice as deep as initially foreseen in October, while others like Nigeria and Iraq haven't delivered on their commitments, according to Bloomberg's data. In addition, Russia faces less budgetary pressure compared to its OPEC counterparts, therefore less urgency to take action. Keeping the current level of cuts might be the right call if optimism about 2020 proves correct. The OPEC general secretary signaled last week that the pressure on the organization to intervene has abated, as the outlook next year is "brighter" because of surprisingly robust economic growth and a thawing of the U.S.-China trade war.

The market reaction to OPEC no additional cuts next year is rather bearish for prices. "The first half of next year will be extremely oversupplied," said Bob McNally, president of Rapidan Energy Group and a former oil official at the White House under President George W. Bush. "To prevent swelling inventories and contain bearish price pressure in the first half, OPEC will have to cut again." Same has been estimated from Total's CEO Patrick Pouyanne, who said the producer group may be forced to act if prices slide further. "My feeling is that OPEC will react as the price moves below \$60 a barrel," Pouyanne added.

The downturn that might follow if OPEC doesn't increase its efforts could be painful for many of the alliance's members. For example it is being reported that Iran, with its exports already decreased due to the U.S. sanctions, may need a price triple than present levels to cover planned government spending next year. Venezuela's oil production is also bleeding due to its economic collapse, while Iraq has violently suppressed protests against corruption and economic stagnation. Even Saudi Arabia, which requires a comparatively lower price in order to finance its government, also wants to avoid a price crash as it prepares the initial public offering of Aramco.

"The impact of a market downturn wouldn't be limited to OPEC. American shale production has already slowed considerably as lower prices constrain drilling, productivity slackens and investors push companies to provide returns rather than invest in output growth. Drilling could plunge by 20% if OPEC avoids additional cutbacks" Morgan Stanley's Rats said. Apart from falling prices, it seems that the group's perceived strength would also be challenged if no extra support is extended next year and therefore despite any indications that this will most probably be the case, the organization might take markets by surprise.

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

Momentum in the dry bulk market remains weak, with the small positive reactions by Capesize rates last week unable to turn sentiment round. The BDI today (12/11/2019) closed at 1,304 points, down by 34 points compared to Monday's (11/11/2019) levels and decreased by 50 points when compared to previous Tuesday's closing (12/11/2019). The crude carriers market finally rebounded last week, with impressive gains noted in some cases, while with the winter season just around the corner, expectations for a strong end to the last quarter have now started to build. The BDTI today (19/11/2019) closed at 1,194, increased by 253 points and the BCTI at 696, an increase of 93 points compared to previous Tuesday's (12/11/2019) levels.

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

SnP activity has slowed down in the tanker sector, with both Sellers and Buyers trying to assess what makes sense in terms of asset values following the correction that took place in the freight market, while at the same time appetite for dry bulk vessels has slightly increased. In the tanker sector we had the sale of the "SUSANNE VICTORY" (48,309dwt-blt '00, Japan), which was sold to Chinese buyers, for a price in the region of \$9.4m. On the dry bulker side sector we had the sale of the "LORD" (52,504dwt-blt '04, Philippines), which was sold to Chinese buyers, for a price in the region of \$5.3m.

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

The number of orders surfacing on a weekly basis remains fairly healthy, with the impressive round of dry bulk orders across a wide range of deadweight reported in the market during the past days being the most notable especially as it comes during a period when the sector's freight market keeps disappointing. At the same time the momentum of alternatively fuelled vessels keeps strengthening. Cosco Shipping Energy transportation, Cosco Group's tanker arm, is being reported to having upgraded one of its four VLCC currently under construction at Dalian. The upgrade of the ships engine is rumoured to cost around \$ 12, while this will also be the first LNG powered vessel that Dalian will have ever built. In terms of recently reported deals, Greek owner, Metrostar Management, placed an order for two firm plus four optional Suezmax tankers (158,000 dwt) at New Times, in China for a price in the region of \$56.5m and delivery set in 2021-2022.

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

Following the sharp corrections of prior weeks, demolition prices seem to be getting on a more stable footing during the past couple of days. News that the shipbreakers' association in Bangladesh tried to impose a ceiling on prices scared off cash buyers in the country at first, but it seems that sentiment has been slowly improving since then, with an average increase of around \$5/ldt noted so far. Although there has been talk of even higher premiums - up to \$20/ldt -, we have yet to see sales confirming these levels, while irrespective of how further the improvement of Bangladeshi prices extends, it has already managed to push prices across the Indian subcontinent up. Average prices in the different markets this week for tankers ranged between \$235-355 /ldt and those for dry bulk units between \$222-345/ldt.

Spot Rates

Vessel	Routes	Week 46		Week 45		\$/day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	78	59,963	78	55,096	8.8%	20,265	20,658
	280k MEG-USG	46	30,816	48	32,296	-4.6%	5,635	13,429
	260k WAF-CHINA	83	65,389	81	58,397	12.0%	18,362	19,815
Suezmax	130k MED-MED	115	44,029	105	34,863	26.3%	20,320	17,617
	130k WAF-USAC	115	38,661	92	25,243	53.2%	12,870	12,917
	140k BSEA-MED	130	53,450	118	45,415	17.7%	20,320	17,617
Aframax	80k MEG-EAST	132	24,015	135	24,038	-0.1%	12,563	11,560
	80k MED-MED	175	51,621	89	13,594	279.7%	18,589	15,136
	100k BALTIC/UKC	153	62,153	83	18,536	235.3%	14,943	15,424
Clean	70k CARIBS-USG	156	32,626	125	21,519	51.6%	19,039	14,479
	75k MEG-JAPAN	113	20,301	115	20,437	-0.7%	11,119	10,082
	55k MEG-JAPAN	146	21,287	143	18,981	12.1%	8,449	8,262
Dirty	37k UKC-USAC	123	10,063	131	11,539	-12.8%	7,529	8,975
	30k MED-MED	180	17,708	183	13,478	31.4%	5,487	6,703
	55k UKC-USG	122	17,320	115	15,538	11.5%	9,527	10,421
	55k MED-USG	122	16,696	115	15,333	8.9%	9,059	9,613
	50k CARIBS-USG	136	15,763	120	14,603	7.9%	10,637	10,544

TC Rates

	\$/day	Week 46	Week 45	±%	Diff	2018	2017
VLCC	300k 1yr TC	47,000	47,000	0.0%	0	25,394	27,524
	300k 3yr TC	40,000	38,000	5.3%	2000	31,306	28,830
Suezmax	150k 1yr TC	35,000	35,000	0.0%	0	17,668	18,788
	150k 3yr TC	29,000	29,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	25,000	24,000	4.2%	1000	15,543	16,034
	110k 3yr TC	23,500	23,000	2.2%	500	18,532	17,339
Panamax	75k 1yr TC	18,500	18,500	0.0%	0	13,192	12,986
	75k 3yr TC	17,000	17,000	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	16,500	16,500	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

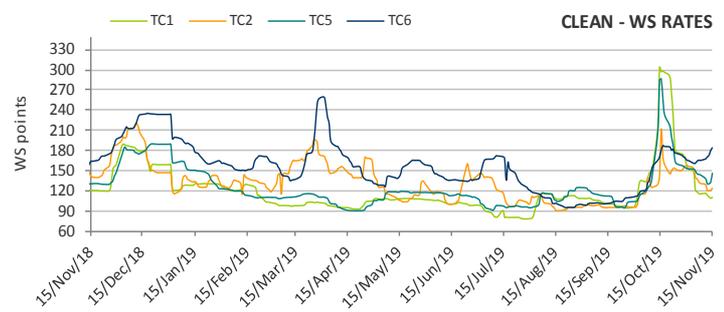
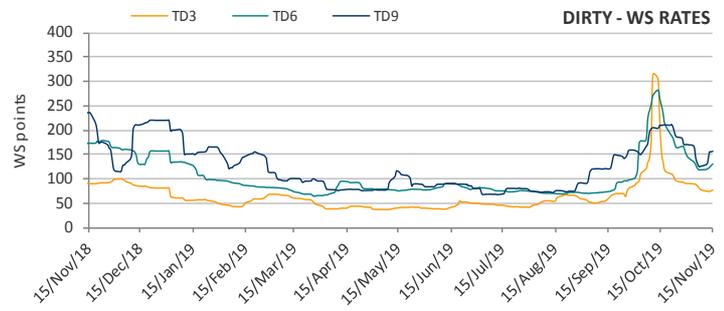
Following a month of particularly sharp corrections, the crude carrier market finally bounced back up during the past week, with earnings noted across rates for almost all of the key trading routes. The positive reversal almost immediately fed through to the period market as well, with the few fixtures reported revealing a premium over last dones. The present bottoming out of rates at levels that are still very healthy has already given a boost to sentiment ahead of the winter season when the market is expected to stay busy anyway, while at the same time optimism keeps growing around a possible resolution to the trade war boosting oil prices as a result.

As Middle East market activity started picking up mid-week onwards, surplus tonnage in the region was eventually absorbed, helping rates stabilize, while as the week came to a close firmer enquiry has helped rates of West Africa note their first upward movement after more than four weeks.

Despite no substantial increase in activity, West Africa Suezmax rates also improved, while overall firmer sentiment and delays in Black Sea/Med gave a boost to rates there as well. Aframax rates started to enjoy an early taste of winter fixing at the same time, with the most impressive increases noted in the Med, the North Sea and the Baltic.

Indicative Period Charters

- 3 yrs	- 'C PASSION'	2013	313,998 dwt
-	-\$42,500/day		- GS Caltex
- 2 yrs	- 'RESOLVE LI'	2019	50,000 dwt
-	-\$17,250/day		- BP



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 Aframax sector we had the en-bloc sale of the "FSL PIRAE-US" (109,672dwt-blt '06, China) and the "FSL PERTH" (109,672dwt-blt '06, China), which were sold to Indonesian owner, Bull, for a price in the region of \$19.75m each.

In the MR sector we had the sale of the "SUSANNE VICTORY" (48,309dwt-blt '00, Japan), which was sold to Chinese buyers, for a price in the region of \$9.4m.

Baltic Indices

	Week 46		Week 45		Point Diff	\$/day ±%	2018		2017	
	15/11/2019		08/11/2019				Index		Index	
	Index	\$/day	Index	\$/day			Index	Index	Index	Index
BDI	1,357		1,378		-21		1,349	1,149		
BCI	2,635	\$20,970	2,444	\$19,716	191	6.4%	2,095	2,094		
BPI	1,118	\$8,972	1,290	\$10,364	-172	-13.4%	1,451	1,221		
BSI	735	\$8,294	824	\$9,278	-89	-10.6%	1,030	846		
BHSI	509	\$7,395	539	\$7,809	-30	-5.3%	597	525		

Period

	\$/day	Week 46	Week 45	±%	Diff	2018	2017
Capesize	180K 6mnt TC	20,000	20,000	0.0%	0	19,758	15,671
	180K 1yr TC	17,000	17,000	0.0%	0	19,575	14,844
	180K 3yr TC	16,000	16,000	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	10,750	11,500	-6.5%	-750	13,224	10,984
	76K 1yr TC	11,000	12,000	-8.3%	-1,000	13,513	11,113
	76K 3yr TC	12,000	12,500	-4.0%	-500	12,710	11,171
Supramax	58K 6mnt TC	10,500	11,000	-4.5%	-500	12,450	10,421
	58K 1yr TC	10,500	11,000	-4.5%	-500	11,700	10,166
	58K 3yr TC	10,250	10,500	-2.4%	-250	11,450	10,176
Handysize	32K 6mnt TC	8,750	9,000	-2.8%	-250	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

Pressure has extended for yet another week in the dry bulk market, with rates for Panamaxes and Supramaxes once again underperforming those for the rest of the sizes, while even Capes that were the only positive exception last week seem to be succumbing to pressure in the past couple of days. The continuous drop of the BDI that has noted its fifth consecutive weekly drop on Friday, together with the sizeable discounts rates for Panamax and the smaller sizes have been seeing since the beginning of November, have left owners desperately looking for silver linings ahead of the holidays season, a period when the dry bulk market traditionally slows down a bit anyway. The period market has seen some enquiry at the same time, with owners competing to secure employment for their vessels in the months ahead accepting even heavier discounts to last donees compared to the week prior, with ideas across most periods moving down as a result.

Firmer activity on the W. Australia/China together with an active Vale, have helped Capesize average earnings move back above \$20,000/day, while period activity was muted, with rate ideas remaining stable for now.

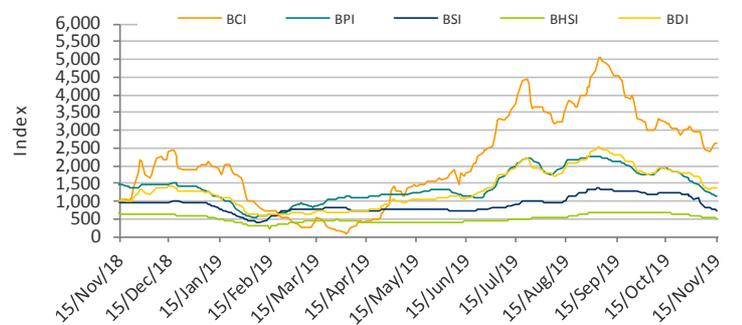
Pressure kept mounting in the Panamax market, with sharp declines noted in the Atlantic, where limited active from S. America continued setting the negative tone, while in the East, the market was comparatively busier, although rates have failed to reflect the increased enquiry.

Demand across both basins remained uninspiring for Supramax owners, who were also offered drips of period enquiry, while Handysize vessels also faced a quiet market and dropping ideas across most key trading regions.

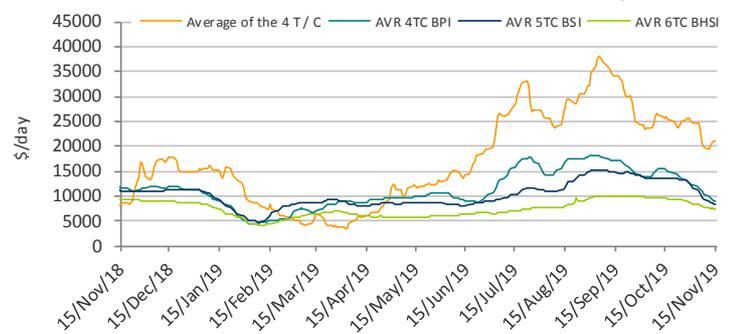
Indicative Period Charters

- 11 to 13 mos	- 'MEDUSA'	2010	82,194 dwt
-Kunsan in D/C 17/25 Nov	-\$11,000/day		- Cargill
- 4 to 6 mos	- 'HUAYANG ROSE'	2016	63,562 dwt
-Yeosu 15 Nov	-\$10,350/day		- Trafigura

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 Supramax sector we had the sale of the "LORD" (52,504dwt-bl't '04, Philippines), which was sold to Chinese buyers, for a price in the region of \$5.3m.

In the Handysize sector we had the sale of the "AARGAU" (32,790dwt-bl't '10, China), which was sold to Turkish buyers, for a price in the region of \$5.8m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	FSL PIRAEUS	109,672	2006	DALIAN, China	Wartsila	Jun-21	DH	\$ 19.75m	Indonesian (BULL)	
AFRA	FSL PERTH	109,672	2006	DALIAN, China	Wartsila	Oct-21	DH	\$ 19.75m		
MR	SUSANNE VICTORY	48,309	2000	SANOYAS, Japan	Sulzer	Mar-20	DH	\$ 9.4m	Chinese	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	LORD	52,504	2004	TSUNEISHI CEBU, Philippines	MAN-B&W		4 X 30t CRANES	\$ 5.3m	Chinese	auction sale
HANDY	SHELDUCK	35,000	2012	SPP, S. Korea	MAN-B&W	Mar-22	4 X 35t CRANES	\$ 9.5m	Greek (Bluefin)	
HANDY	AARGAU	32,790	2010	UNIVERSE, China	MAN-B&W	Jul-20	4 X 30,5t CRANES	\$ 5.8m	Turkish	
HANDY	ATALANTA	32,256	2001	SAIKI, Japan	Mitsubishi	May-21	4 X 30t CRANES	\$ 5.2m	undisclosed	
HANDY	PRINSESA MAGANDA	28,361	2012	I-S, Japan	MAN-B&W	Feb-22	4 X 30,5t CRANES	\$ 8.6m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	SPICA	957	2008	YANGFAN, China	MAN		2 X 45t CRANES	undisclosed	undisclosed	auction sale

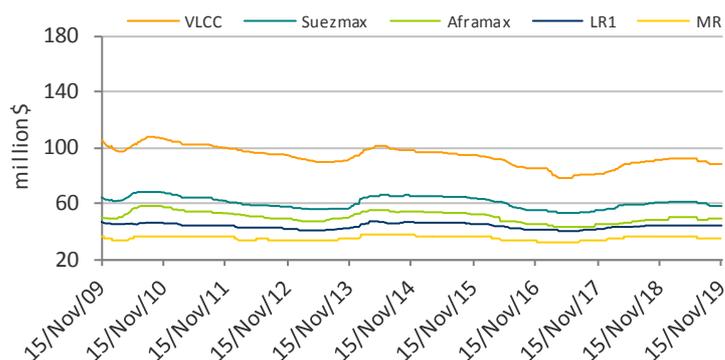
Indicative Newbuilding Prices (million\$)

Vessel		Week 46	Week 45	±%	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

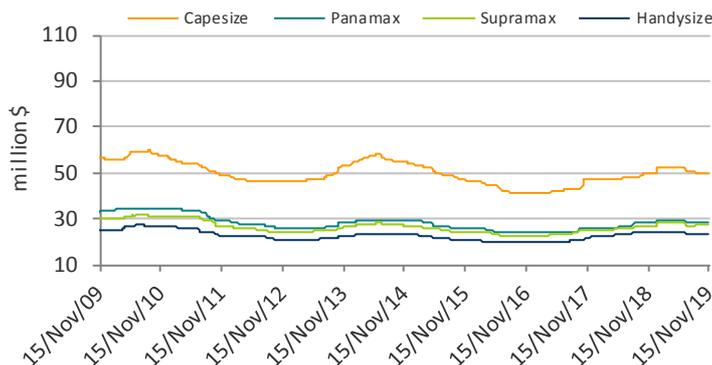
The number of orders surfacing on a weekly basis remains fairly healthy, with the impressive round of dry bulk orders across a wide range of deadweight reported in the market during the past days being the most notable especially as it comes during a period when the sector's freight market keeps disappointing. At the same time the momentum of alternatively fuelled vessels keeps strengthening. Cosco Shipping Energy transportation, Cosco Group's tanker arm, is being reported to having upgraded one of its four VLCC currently under construction at Dalian. The upgrade of the ships engine is rumoured to cost around \$ 12, while this will also be the first LNG powered vessel that Dalian will have ever built.

In terms of recently reported deals, Greek owner, Metrostar Management, placed an order for two firm plus four optional Suezmax tankers (158,000 dwt) at New Times, in China for a price in the region of \$56.5m and delivery set in 2021-2022.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+4	Tanker	158,000 dwt	New Times, China	2021-2022	Greek (Metrostar Management)	\$ 56.5m	
2	Bulker	210,000 dwt	Shanghai Waigaoqiao, China	2021	South Korean (Polaris)	undisclosed	Tier III, scrubber fitted
1	Bulker	80,000 dwt	Namura, Japan	2022	Taiwanese (Taiwan Navigation)	\$ 64.1m	
1	Bulker	60,000 dwt	Oshima, Japan	2022			
1	RoPax	100 loa	Crist, Poland	2022	Finnish (Finferries)	undisclosed	

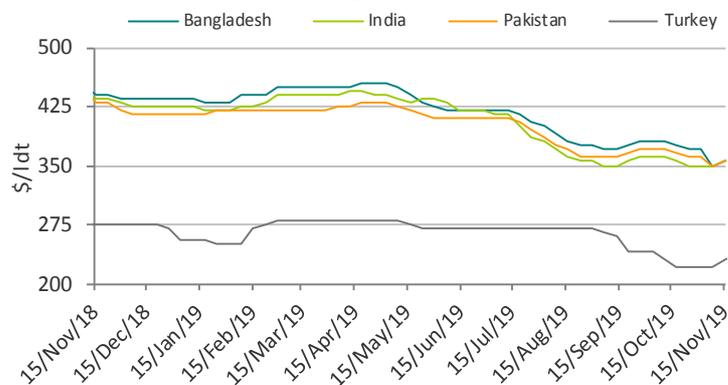
Indicative Demolition Prices (\$/ldt)

Markets		Week 46	Week 45	±%	2018	2017	2016
Tanker	Bangladesh	355	350	1.4%	442	376	287
	India	355	350	1.4%	438	374	283
	Pakistan	355	350	1.4%	437	379	284
	Turkey	235	230	2.2%	280	250	181
Dry Bulk	Bangladesh	345	340	1.5%	431	358	272
	India	345	340	1.5%	428	354	268
	Pakistan	355	340	4.4%	427	358	267
	Turkey	225	220	2.3%	270	240	174

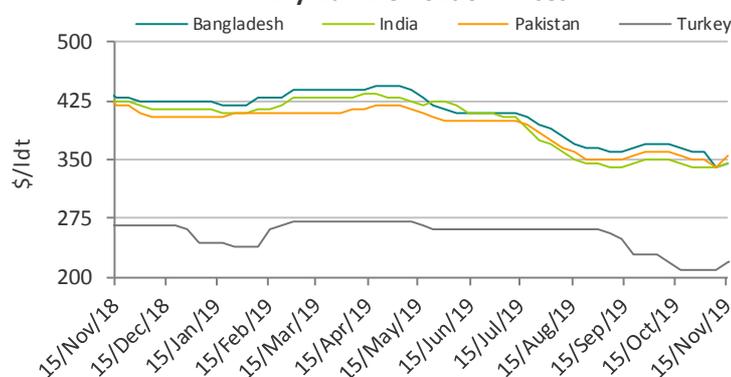
Following the sharp corrections of prior weeks, demolition prices seem to be getting on a more stable footing during the past couple of days. News that the shipbreakers' association in Bangladesh tried to impose a ceiling on prices scared off cash buyers in the country at first, but it seems that sentiment has been slowly improving since then, with an average increase of around \$5/ldt noted so far. Although there has been talk of even higher premiums - up to \$20/ldt -, we have yet to see sales confirming these levels, while irrespective of how further the improvement of Bangladeshi prices extends, it has already managed to push prices across the Indian subcontinent up. Average prices in the different markets this week for tankers ranged between \$235-355 /ldt and those for dry bulk units between \$222-345/ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the RoRo carrier "INNOVATOR" (12,084dwt-10,909ldt-bl't '87), which received \$390/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

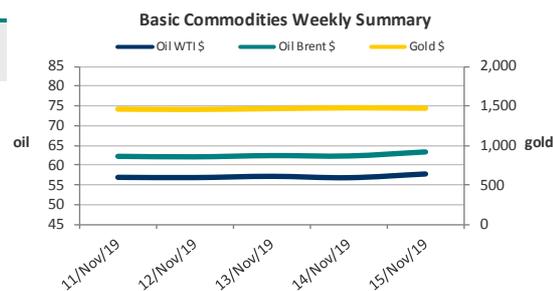


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
INNOVATOR	12,084	10,909	1987	ULJANIK, Yugoslavia	RORO	\$ 390/Ldt	undisclosed	as-is S. Korea
ANDROUSSA	47,629	9,606	1995	ONOMICHI, Japan	TANKER	undisclosed	Indian	
ORCHIDS	29,990	7,280	1986	KANDA, Japan	TANKER	\$ 382/Ldt	undisclosed	as-is Colombo
STARLINK ONE	5,445	5,565	1997	IMABARI, Japan	RORO	\$ 353/Ldt	Pakistani	
MARINA STAR 1	13,089	5,535	1983	SHANGHAI, China	CONT	\$ 345/Ldt	Bangladeshi	as-is Singapore, 150T bunkers
SEA MEADOW 02	2,215	1,435	1976	ULSTEIN, Norway	OFFSH	\$ 365/Ldt	Bangladeshi	

Market Data

	15-Nov-19	14-Nov-19	13-Nov-19	12-Nov-19	11-Nov-19	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.830	1.810	1.870	1.900	1.940	-5.2%
	S&P 500	3,120.46	3,096.63	3,094.04	3,091.84	3,087.01	0.9%
	Nasdaq	8,540.83	8,479.02	8,482.10	8,486.09	8,464.28	0.8%
	Dow Jones	28,004.89	27,781.96	27,783.59	27,691.49	27,691.49	1.2%
	FTSE 100	7,302.94	7,292.76	7,351.21	7,365.44	7,328.54	-0.8%
	FTSE All-Share UK	4,031.99	4,020.95	4,048.92	4,060.54	4,043.57	-0.6%
	CAC40	5,939.27	5,901.08	5,907.09	5,919.75	5,893.82	0.8%
	Xetra Dax	13,241.75	13,180.23	13,230.07	13,283.51	13,198.37	0.3%
	Nikkei	23,303.32	23,141.55	23,319.87	23,520.01	23,331.84	-0.1%
	Hang Seng	26,323.69	26,323.69	26,571.46	27,065.28	26,926.55	-5.5%
	DJ US Maritime	272.61	272.12	269.99	272.22	272.98	-0.1%
	€ / \$	1.11	1.10	1.10	1.10	1.10	0.3%
	£ / \$	1.29	1.29	1.29	1.29	1.29	1.0%
Currencies	\$ / ¥	108.77	108.49	108.80	109.00	109.05	-0.4%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	0.6%
	Yuan / \$	7.01	7.02	7.02	7.01	7.01	0.2%
	Won / \$	1,163.63	1,168.52	1,170.86	1,165.95	1,164.90	0.4%
	\$ INDEX	98.00	98.16	98.37	98.31	98.20	-0.4%



Bunker Prices

	15-Nov-19	8-Nov-19	W-O-W Change %	
MGO	Rotterdam	554.5	555.0	-0.1%
	Houston	625.5	621.5	0.6%
	Singapore	585.0	575.0	1.7%
380cst	Rotterdam	250.0	248.0	0.8%
	Houston	325.0	332.0	-2.1%
	Singapore	303.5	316.5	-4.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	15-Nov-19	08-Nov-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.55	11.39	1.4%
COSTAMARE INC	NYSE	USD	8.09	8.05	0.5%
DANAOS CORPORATION	NYSE	USD	11.00	11.32	-2.8%
DIANA SHIPPING	NYSE	USD	3.58	3.67	-2.5%
EAGLE BULK SHIPPING	NASDAQ	USD	4.05	4.05	0.0%
EUROSEAS LTD.	NASDAQ	USD	0.47	0.53	-11.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.78	1.95	-8.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	6.96	6.82	2.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.69	4.57	2.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	18.24	18.33	-0.5%
SAFE BULKERS INC	NYSE	USD	1.64	1.71	-4.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.51	0.54	-5.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.00	10.02	-0.2%
STEALTHGAS INC	NASDAQ	USD	3.25	3.26	-0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.49	3.29	6.1%
TOP SHIPS INC	NASDAQ	USD	0.84	1.06	-20.8%

Market News

“Hafnia Tankers draws support for Oslo deal pricing amid barbs.

Second financier says downsized equity sale nonetheless came close to net asset value of giant product tanker company.

A second finance man has stepped forward to assert that product tanker giant Hafnia Tankers priced its Norwegian equity offering close to its net asset value this month.

The comments by Mark Whatley of US bank Evercore Partners cast a positive light on the deal even though it failed to meet its fundraising targets. Whatley made the assertion during a conference presentation this week, clashing somewhat with the view of Scorpio Tankers president Robert Bugbee, a Hafnia competitor.

View from Cleaves Whatley’s remarks effectively mirrored, however, an assessment by equity analyst Joakim Hannisdahl of Cleaves Securities, who said Hafnia’s placement that it came just above NAV. The assessment from Whatley came during his appearance at Marine Money’s annual ship finance forum in New York.

That is not to say that his appraisal was much more positive than that of Bugbee – speaking at the same conference before him – as to the overall execution of the Hafnia deal...”(TradeWinds)

The information contained in this report has been obtained from various sources, as reported in the market. Intermodal Shipbrokers Co. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. Whilst every care has been taken in the production of the above review, no liability can be accepted for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing is allowed, without the prior written authorization of Intermodal Shipbrokers Co.