

Market insight

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SnP Broker

As the end of the fourth quarter is approaching, one could say that the wet market has maintained the strong pace observed during the third quarter and will probably prove right those market specialists that predicted that tanker rates would be soaring coming into 2020 with the "IMO effect" ready to kick in.

The million dollar question is if this firm market recovery (both in asset prices as well as freight rates) is the beginning of a new cycle. What definitely helped boost earnings was the recent sanctions imposed by the USA to the Chinese Cosco tanker fleet that abruptly removed a significant amount of ships from the market and inevitably pushed the market to the recent highs. COSCO Dalian and its subsidiaries own 43 oil tankers, including 26 very large crude carriers (VLCCs) which consist over 3% of the VLCC fleet.

Despite the sanctions, the fundamental drive in this increase is still the coming IMO regulations that as many analysts predicted triggered an incremental move of cargoes from the desulphurization units towards major bunkering areas. Opportunities for profit were also created for traders finding market imbalances deriving from the shock of new regulations and the need to create a "new" mainstream fuel. It therefore seems that what we have been witnessing is not just a short lived spike but the start of the "IMO story", which will be in full effect the first half of 2020.

On the Dry market, the BDI has been extremely volatile throughout the year, shifting sentiment several times as a result. The year kicked in with a steep decline amidst fears of the US-China trade talks, the Vale dam disaster and seasonal Chinese New Year celebrations declines.

Most feared 2019 could be a repeat of the lows observed back in 2016, while during Q1 we observed an SNP drought with only 103 bulk carriers changing hands. However, during the second quarter the market stabilized and increased steadily along with the feeling that the worst part of the year was already over and hopes for a rebound came along, with SNP transactions increasing to 137. The third quarter was overwhelming; freight rates increased rapidly and helped most companies return to the black, while more ships changed hands and transactions totaled 166. So when the last quarter begun, sentiment was firm and freights were high, while the majority of the industry was prepared for a very strong finish to the year.

To the surprise of most, the positive sentiment that prevailed during the past summer is currently questioned by the performance of the BDI and uncertainty over the new regulations has become a growing concern for dry bulk owners. Consequently, one would expect transactions to decline. However, SNP activity remained strong, with more than 85 transactions already confirmed half way into this quarter, while the majority of them was concluded to Greek owners, which itself constitutes a vote of confidence on an imminent rebound of the market sooner rather than later.

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

The dry bulk index has been moving in tandem with Capesize rates in the past days, while a more stable market for Supramax and Panamax rates was finally witnessed last week. The BDI today (26/11/2019) closed at 1,426 points, up by 75 points compared to Monday's (25/11/2019) levels and increased by 122 points when compared to previous Tuesday's closing (19/11/2019). Last week brought more excitement in the crude carriers market that saw rates across the board moving up, while the end of the year is now widely expected to be equally positive. The BDTI today (26/11/2019) closed at 1,297, increased by 103 points and the BCTI at 961, an increase of 265 points compared to previous Tuesday's (19/11/2019) levels.

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

SnP activity has picked up considerably in the past days, with tanker buyers showing renewed faith in the sector following the latest spike in earnings for the sector, while interest in dry bulk tonnage is steadily increasing as we head towards the end of the year. In the tanker sector we had the sale of the "BRIGHTOIL GEM" (319,798dwt-blt '13, S. Korea), which was sold to Greek owner, Pantheon, for a price in the region of \$57.4m. On the dry bulk side sector we had the sale of the "KM TOKYO" (83,483dwt-blt '10, Japan), which was sold to Greek buyers, for a price in the region of \$15.75m.

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

The newbuilding market witnessed a slowdown in the number of reported deals last week, while given the very healthy ordering in the tanker sector during the past months, the complete lack of tanker orders is certainly notable. On the other hand the small pick in dry bulk contracting seems to be extending throughout the last weeks of the year with most notable the pair of Ultramaxs rumoured ordered by Atlantic Bulk Carriers at Hyundai Vinashin, given that the last time a Greek owner was reported placing a dry bulk order was back in the beginning of July. In terms of recently reported deals, Taiwanese owner, U-Ming, placed an order for two firm bulk carriers (100,000 dwt) at Oshima, in Japan for a price in the region of \$37.0m and delivery set in 2022.

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

The demolition market continues to enjoy positive momentum, with increased bids being reported out of the Indian subcontinent market during the past days. Cash buyers in Bangladesh have now fully returned back into action, displaying increased appetite and determination to dig deep into their pockets in order to secure available tonnage. At the same time the Indian market has been somewhat taken by surprise as the country's administration appeared to be moving quickly into implementing the HKIC procedures. The news seem to have given extra incentive for purchases ahead of any upcoming changes in the importing procedures, with an average of \$10/ldt premium offered in the local market, while additional price improvements are also being witnessed out of Turkey on the back of stable scrap steel prices in the country. Average prices in the different markets this week for tankers ranged between \$240-370 /ldt and those for dry bulk units between \$230-360/ldt.

Spot Rates

Vessel	Routes	Week 47		Week 46		\$ /day ±%	2018	2017
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	115	97,865	78	59,963	63.2%	20,265	20,658
	280k MEG-USG	61	50,716	46	30,816	64.6%	5,635	13,429
	260k WAF-CHINA	114	98,494	83	65,389	50.6%	18,362	19,815
Suezmax	130k MED-MED	130	53,652	115	44,029	21.9%	20,320	17,617
	130k WAF-USAC	115	42,244	115	38,661	9.3%	12,870	12,917
	140k BSEA-MED	142	61,135	130	53,450	14.4%	20,320	17,617
Aframax	80k MEG-EAST	186	43,505	132	24,015	81.2%	12,563	11,560
	80k MED-MED	206	62,051	175	51,621	20.2%	18,589	15,136
	100k BALTIC/UKC	155	64,814	153	62,153	4.3%	14,943	15,424
Clean	70k CARIBS-USG	165	36,502	156	32,626	11.9%	19,039	14,479
	75k MEG-JAPAN	157	34,195	113	20,301	68.4%	11,119	10,082
	55k MEG-JAPAN	156	24,018	146	21,287	12.8%	8,449	8,262
Dirty	37K UKC-USAC	178	19,965	123	10,063	98.4%	7,529	8,975
	30K MED-MED	285	39,239	180	17,708	121.6%	5,487	6,703
	55K UKC-USG	133	20,278	122	17,320	17.1%	9,527	10,421
Dirty	55K MED-USG	133	19,803	122	16,696	18.6%	9,059	9,613
	50k CARIBS-USG	140	17,360	136	15,763	10.1%	10,637	10,544

TC Rates

	\$ /day	Week 47	Week 46	±%	Diff	2018	2017
VLCC	300k 1yr TC	47,000	47,000	0.0%	0	25,394	27,524
	300k 3yr TC	40,000	40,000	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	35,000	35,000	0.0%	0	17,668	18,788
	150k 3yr TC	30,000	29,000	3.4%	1000	21,743	19,330
Aframax	110k 1yr TC	26,000	25,000	4.0%	1000	15,543	16,034
	110k 3yr TC	23,500	23,500	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	19,000	18,500	2.7%	500	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	14,750	14,500	1.7%	250	12,264	12,053
	36k 3yr TC	13,750	13,500	1.9%	250	13,431	13,200

Chartering

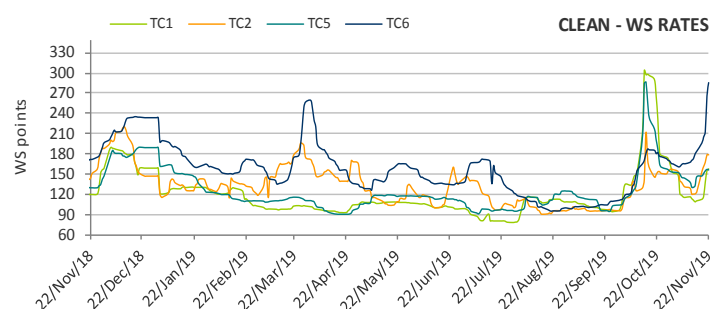
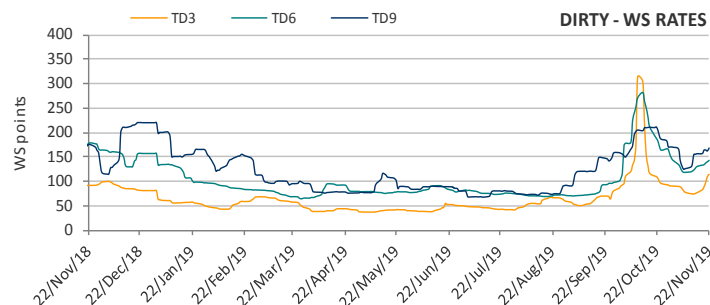
Christmas has definitely come early this year for the tanker market that has seen another week of surging rates across the board, dismissing any doubts that the previous spike was attributed entirely to one off market events and further supporting the more bullish views that have long supported that a stronger market would be witnessed ahead of the IMO2020 introduction. The growing enthusiasm was also evident in the period market, where rate ideas have been moving up quickly and premiums over last done were noted on reported business, while optimism about a resolution to the trade war has been continuously supporting oil prices.

With positive demand in Middle East and West Africa extending, it was easy for VLCC owners to assume further control over rates, while most expect that enquiry will be sustained at high levels in the coming weeks.

Despite no particular increase in activity, West Africa Suezmax rates moved another leg up on the back of limited supply of tonnage and firming sentiment all around. Strong demand across Europe has given another boost to Aframax rates last week, while the Caribs market also remained positive, with owners hoping for increased activity ahead of Thanksgiving.

Indicative Period Charters

- 12 mos	- 'FPMC C ORIENT'	2012	299,200 dwt
-	- \$44,000/day		- Koch
- 2 yrs	- 'ECO MARINA DEL REY'	2019	50,267 dwt
-	- \$19,500/day		- Norden



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 "BRIGHTOIL GEM" (319,798dwt-blt '13, S. Korea), which was sold to Greek owner, Pantheon, for a price in the region of \$57.4.

In the MR sector we had the sale of the "CHAMPION TRADER" (40,727dwt-blt '97, Italy), which was sold to Chinese buyers, for a price in the region of \$7.2m.

Baltic Indices

	Week 47 22/11/2019		Week 46 15/11/2019		Point Diff	\$ / day ±%	2018	2017
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,284		1,357		-73		1,349	1,149
BCI	2,493	\$18,930	2,635	\$20,970	-142	-9.7%	2,095	2,094
BPI	1,129	\$9,068	1,118	\$8,972	11	1.1%	1,451	1,221
BSI	747	\$8,497	735	\$8,294	12	2.4%	1,030	846
BHSI	494	\$7,178	509	\$7,395	-15	-2.9%	597	525

Period

	\$ / day	Week 47	Week 46	±%	Diff	2018	2017
Capesize	180K 6mnt TC	19,500	20,000	-2.5%	-500	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	10,000	10,750	-7.0%	-750	13,224	10,984
	76K 1yr TC	9,500	11,000	-13.6%	-1,500	13,513	11,113
	76K 3yr TC	11,500	12,000	-4.2%	-500	12,710	11,171
Supramax	58K 6mnt TC	9,500	10,500	-9.5%	-1,000	12,450	10,421
	58K 1yr TC	9,500	10,500	-9.5%	-1,000	11,700	10,166
	58K 3yr TC	10,250	10,250	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	8,250	8,750	-5.7%	-500	9,586	8,662
	32K 1yr TC	8,500	9,000	-5.6%	-500	9,450	8,248
	32K 3yr TC	8,750	8,750	0.0%	0	9,200	8,464

Chartering

The performance of the dry bulk market remained negative last week, with falling Capesize rates being the main reason behind the index's drop below 1,300 points, while the fact that Panamax and Supramax earnings seem to have stabilized after more than three weeks of sharp falls helped offset softening momentum to a degree. The period market saw little enquiry and sharp declines at the same time, while longer periods seemed to be in focus this time round. Extreme volatility and a lack of a clear sense of direction are still the main characteristics of this market. The very strong start to this week for Capesize earnings has further added to the sense of uncertainty among owners as there have been many times in the recent past that rates for the big bulkers have enjoyed short-lived spikes that were quickly followed by sharp drops.

Capesize rates noted back to back declines almost throughout last week, while the positive reversal that has started on Friday has so far lasted throughout yesterday and today, with healthy activity in the W. Australia/China and a pick in Atlantic demand supporting sentiment so far.

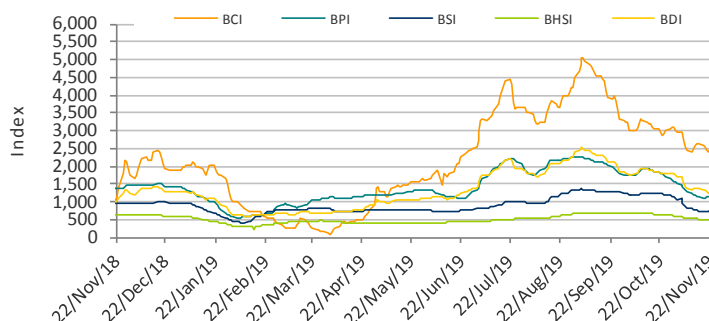
The Panamax market moved sideways last week, with bottoming rates in most key trading regions allowing for some optimism to build up. In the Atlantic ECSA was still weak, while the market in the East was more positive with NoPac demand keeping things busy in the region.

It was a slightly more positive week for Supramax earnings, with Continent activity picking up and positional improvements seen in the Asian market, while pressure extended for Handysize rates across most routes.

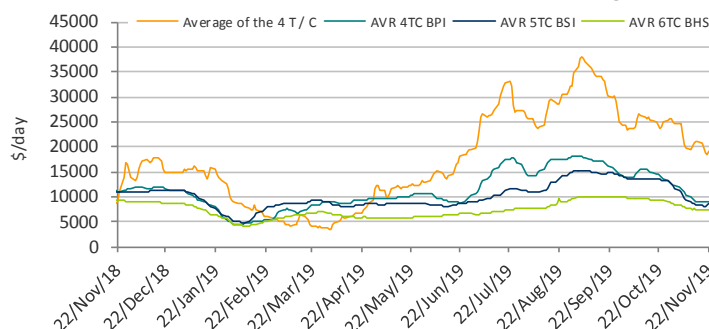
Indicative Period Charters

- 11 to 13 mos	- 'POLYMNIA'	2012	98,704 dwt
- Taiwan prompt	- \$11,000/day		- Cargill
- 11 to 13 mos	- 'ELECTRA'	2013	87,150 dwt
- Cai Lan 20/25 Nov	- \$10,250/day		- Oldendorff

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	28.8	29.3	-1.7%	35.0	31.1	23.5
Panamax 76K	17.9	18.0	-0.7%	18.7	18.1	13.6
Supramax 58k	16.3	16.5	-1.5%	17.7	16.5	12.7
Handysize 32K	13.1	13.3	-1.4%	15.0	13.0	9.9

Sale & Purchase

In the Kamsarmax sector we had the sale of the "KM TOKYO" (83,483dwt-blt '10, Japan), which was sold to Greek buyers, for a price in the region of \$15.75m.

In the Handysize sector we had the sale of the "LOVELY KLARA" (28,186dwt-blt '02, Japan), which was sold to Chinese buyers, for a price in the region of \$4.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	BRIGHTOIL GEM	319,798	2013	HYUNDAI, S. Korea	MAN-B&W	Mar-23	DH	\$ 57.4m	Greek (Pantheon)	auction sale
VLCC	SINO MACRO	311,168	1999	HYUNDAI, S. Korea	B&W	Aug-22	DH	\$ 20.0m	undisclosed	
SUEZ	JAG LAKSHITA	147,093	2000	SAMSUNG, S. Korea	MAN-B&W	Jul-23	DH	\$ 16.5m	Middle Eastern	
AFRA	NAVIG8 PROVIDENCE	110,928	2018	NEW TIMES, China	MAN-B&W		DH	\$ 33.0m	Norwegian (Ocean Yield)	9-yrs BB to Navig8
AFRA	NAVIG8 PRECISION	110,928	2018	NEW TIMES, China	MAN-B&W		DH	\$ 33.0m		
AFRA	NAVIG8 PRESTIGE	110,928	2018	NEW TIMES, China	MAN-B&W		DH	\$ 33.0m		
AFRA	NAVIG8 PRIDE	110,928	2018	NEW TIMES, China	MAN-B&W		DH	\$ 33.0m		
AFRA	MAERSK PROMISE	109,647	2006	DALIAN, China	Wartsila	Jul-21	DH	\$ 21.0m	Indonesian (BULL)	
AFRA	MAERSK PRODUCER	109,647	2006	DALIAN, China	Wartsila	Dec-21	DH	\$ 21.0m		
AFRA	MAERSK PRINCESS	109,637	2005	DALIAN, China	Sulzer	Jun-20	DH	\$ 19.0m		
AFRA	MAERSK PHOENIX	109,571	2005	DALIAN, China	Sulzer	Apr-20	DH	\$ 19.0m		
MR	CHAMPION TRADER	40,727	1997	APUANIA NUOVI, Italy	Wartsila	Dec-20	DH	\$ 7.2m	Chinese	
SMALL	FATMAWATI	7,527	1996	SHIN KURUSHIMA, Japan	B&W	Sep-21	DH	\$ 1.6m	Singaporean	
SMALL	CAP AIGUADES	3,283	2006	AKER BRAILA, Romania	Wartsila	Apr-21	DH	undisclosed	undisclosed	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	KM TOKYO	83,483	2010	SANOYAS HISHINO, Japan	MAN-B&W	Mar-20		\$ 15.75m	Greek	
PMAX	CORAL EMERALD	75,632	2007	SANOYAS HISHINO, Japan	MAN-B&W	Jan-21		\$ 11.5m	undisclosed	
PMAX	HARVEST FESTIVAL	72,497	1998	IMABARI MARUGAME, Japan	Sulzer	Apr-23		\$ 5.3m	Chinese	

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	IWAGI 515	63,000	2019	IWAGI, Japan	YYY		4 X 30,7t CRANES	\$ 28.0m	Japanese	12 mos TCB
HMAX	GLYFADA	45,455	1995	TSUNEISHI, Japan	MAN-B&W	Jul-20	4 X 25t CRANES	excess \$4.0m	undisclosed	
HANDY	GRAIG CARDIFF	34,827	2012	JIANGDONG, China	MAN-B&W	Jul-22	4 X 30t CRANES	\$ 8.7m	German (Bertcing)	DD due
HANDY	OCEAN BROTHER	28,463	2000	IMABARI, Japan	B&W	Oct-20	4 X 30,5t CRANES	undisclosed	Chinese	
HANDY	LOVELY KLARA	28,186	2002	MINAMI-NIPPON, Japan	Mitsubishi	Apr-22	4 X 30t CRANES	\$ 4.7m	Chinese	
SMALL	TURBOCEM	6,037	1992	MADENCI, Turkey		Aug-22		undisclosed	Greek (Sirios Shipmanagement)	cement carrier

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SPP	APL DUBLIN	10,700	2012	DAEWOO, S. Korea	MAN-B&W					
SPP	APL PARIS	10,700	2012	DAEWOO, S. Korea	MAN-B&W					
SPP	APL SOUTHAMPTON	10,700	2012	DAEWOO, S. Korea	MAN-B&W					
POST PMAX	APL NEW YORK	9,200	2013	DAEWOO, S. Korea	MAN-B&W			\$ 380.0m	HK Based (Seaspan)	
POST PMAX	APL MEXICO CITY	9,200	2014	DAEWOO, S. Korea	MAN-B&W					
POST PMAX	APL VANCOUVER	9,200	2013	DAEWOO, S. Korea	MAN-B&W					
PMAX	SYNERGY BUSAN	4,253	2009	SAMSUNG, S. Korea	MAN-B&W					
PMAX	SYNERGY OAKLAND	4,253	2009	SAMSUNG, S. Korea	MAN-B&W					
PMAX	SYNERGY KEELUNG	4,253	2009	SAMSUNG, S. Korea	MAN-B&W			\$ 40.0m	Greek (Euroseas)	
PMAX	SYNERGY ANTWERP	4,253	2008	SAMSUNG, S. Korea	MAN-B&W					

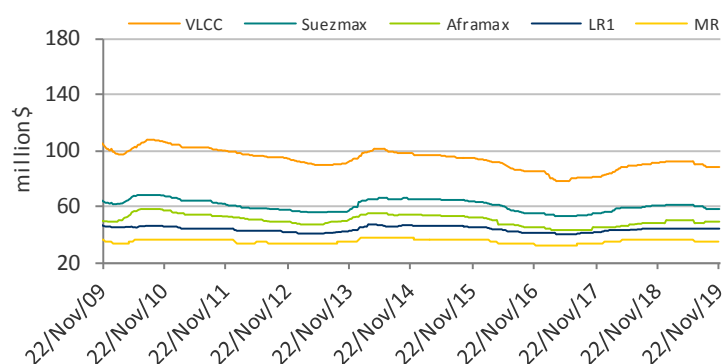
Indicative Newbuilding Prices (million\$)

	Vessel		Week 47	Week 46	±%	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

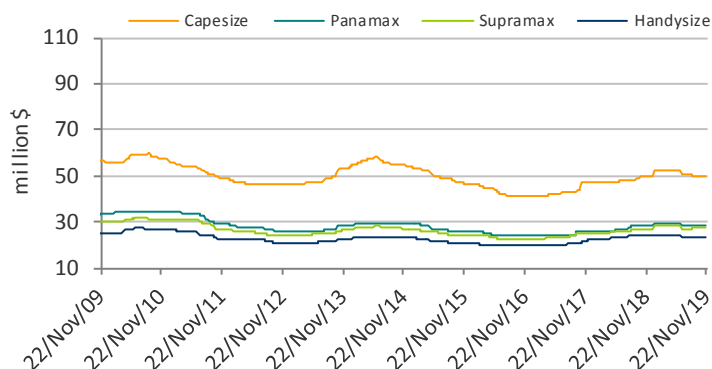
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In terms of recently reported deals, Taiwanese owner, U-Ming, placed an order for two firm bulk carriers (100,000 dwt) at Oshima, in Japan for a price in the region of \$37.0m and delivery set in 2022.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	100,000 dwt	Oshima, Japan	2022	Taiwanese (U-Ming)	\$ 37.0m	
2	Bulker	61,000 dwt	Hyundai Vinashin, Vietnam	2021	Greek (Atlantic Bulk Carriers)	undisclosed	
4	Gen. Cargo	4,200 dwt	Dayang Offshore, China	2021	German (Rhenus-Arkon)	undisclosed	

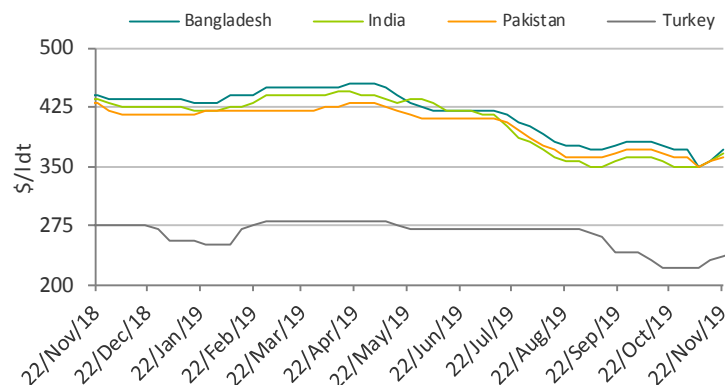
Indicative Demolition Prices (\$/ldt)

	Markets	Week 47	Week 46	±%	2018	2017	2016
Tanker	Bangladesh	370	355	4.2%	442	376	287
	India	365	355	2.8%	438	374	283
	Pakistan	360	355	1.4%	437	379	284
	Turkey	240	235	2.1%	280	250	181
Dry Bulk	Bangladesh	360	345	4.3%	431	358	272
	India	355	345	2.9%	428	354	268
	Pakistan	350	345	1.4%	427	358	267
	Turkey	230	225	2.2%	270	240	174

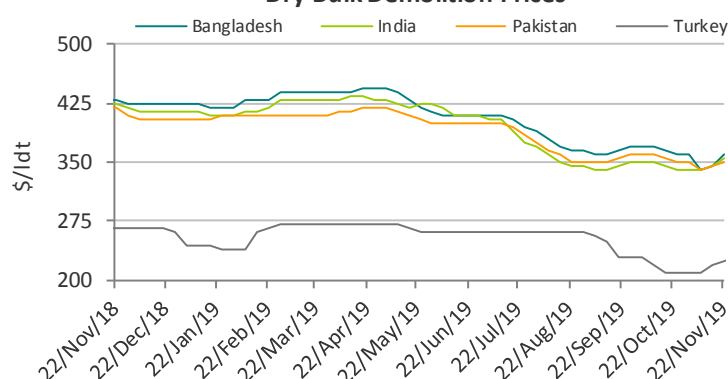
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The highest price amongst recently reported deals was paid by Indian breakers for the Offshore unit "KARADENIZ POWERSHIP RAGIP BEY" (1,990dwt-1,470ldt-bl't '99), which received \$415/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

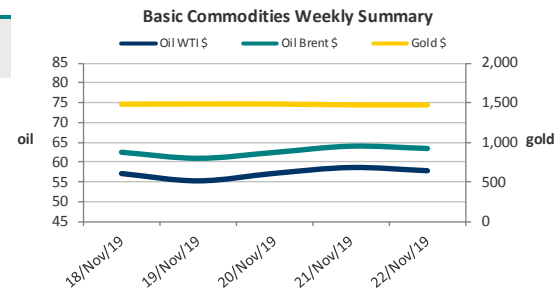


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
WINDSOR	46,087	9,574	1996	BRODOTROGIR, Croatia	TANKER	\$ 405/Ldt	Bangladeshi	as-is Colombo incl. bunkers
KWANGTUNG	23,683	9,449	1994	MINAMI-NIPPON, Japan	GC	\$ 370/Ldt	Indian	
ARISTIMO	45,584	8,147	1997	HALLA, S. Korea	BULKER	\$ 380/Ldt	Pakistani	
KARADENIZ POWERSHIP RAGIP BEY	1,990	1,470	1999	HALTER, U. S. A.	OFFSH	\$ 415/Ldt	Indian	

Market Data

	22-Nov-19	21-Nov-19	20-Nov-19	19-Nov-19	18-Nov-19	W-O-W Change %
Stock Exchange Data	10year US Bond	1.770	1.770	1.730	1.760	-3.3%
	S&P 500	3,110.29	3,103.54	3,108.46	3,120.18	-0.3%
	Nasdaq	8,519.89	8,506.21	8,526.73	8,570.66	-0.2%
	Dow Jones	27,875.62	27,766.29	27,821.09	27,934.02	-0.5%
	FTSE 100	7,326.81	7,238.55	7,262.49	7,323.80	0.3%
	FTSE All-Share UK	4,045.74	4,002.37	4,016.89	4,045.94	0.3%
	CAC40	5,893.13	5,881.21	5,894.03	5,909.05	-0.8%
	Xetra Dax	13,163.88	13,137.70	13,158.14	13,221.12	-0.3%
	Nikkei	23,112.88	23,038.58	23,148.57	23,292.65	-1.3%
	Hang Seng	26,466.88	26,466.88	26,889.61	27,093.80	0.5%
Currencies	DJ US Maritime	275.50	274.62	276.62	273.34	1.1%
	€ / \$	1.10	1.11	1.11	1.11	-0.3%
	£ / \$	1.28	1.29	1.29	1.29	-0.5%
	\$ / ¥	108.64	108.59	108.47	108.46	-0.1%
	\$ / NoK	0.11	0.11	0.11	0.11	-0.9%
	Yuan / \$	7.04	7.03	7.04	7.03	0.4%
	Won / \$	1,180.75	1,176.41	1,170.26	1,167.82	1.5%
	\$ INDEX	98.27	97.99	97.93	97.86	0.3%



Bunker Prices

		22-Nov-19	15-Nov-19	W-O-W Change %
MGO	Rotterdam	556.0	554.5	0.3%
	Houston	623.0	625.5	-0.4%
	Singapore	585.0	585.0	0.0%
380cst	Rotterdam	255.0	250.0	2.0%
	Houston	356.5	325.0	9.7%
	Singapore	318.0	303.5	4.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	22-Nov-19	15-Nov-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.30	11.55	-2.2%
COSTAMARE INC	NYSE	USD	8.02	8.09	-0.9%
DANAOS CORPORATION	NYSE	USD	5.69	11.00	-48.3%
DIANA SHIPPING	NYSE	USD	3.39	3.58	-5.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.32	4.05	6.7%
EUROSEAS LTD.	NASDAQ	USD	0.47	0.47	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.25	1.78	-29.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.60	6.96	9.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.85	4.69	3.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.71	18.24	-2.9%
SAFE BULKERS INC	NYSE	USD	1.67	1.64	1.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.47	0.51	-7.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.63	10.00	6.3%
STEALTHGAS INC	NASDAQ	USD	3.43	3.25	5.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.53	3.49	1.1%
TOP SHIPS INC	NASDAQ	USD	0.65	0.84	-22.6%

Market News

"Star Bulk dividend policy is 'a game-changer'.

Shares gain 7% Thursday morning after New York-listed company Wednesday night airs plan to give quarterly payout if certain earnings thresholds are met.

Star Bulk Carriers' decision to implement a quarterly dividend policy should give a significant boost to the company's shares — perhaps even double their value, according to one analyst.

The Petros Pappas-led owner of 118 bulk carriers announced Wednesday after Wall Street's closing bell that it plans to offer a regular quarterly dividend, starting with a \$0.05 payout for the third quarter.

"Yes, this dividend policy is a game-changer," Deutsche Bank's Amit Mehrotra told TradeWinds Thursday morning. Wednesday's announcement marked the first time Star Bulk had declared a dividend in seven years.

The company plans to give a quarterly dividend if it has a minimum cash balance after subtracting a certain minimum cash balance per ship.

Star Bulk has set up a quarterly minimum cash balance per vessel schedule that starts at \$1m per ship at the end of this year and goes up to \$2.1m by the third quarter of 2021..." (TradeWinds)