

## Market insight

By **Vasilis Moiris**  
SnP Broker

Dry bulk freight rates rebounded last week, a development that came as a relief following the recent negative sentiment that prevailed in the market for over a month. Despite this, sales activity remains limited as we are approaching the end of the year and as new regulations are about to come into effect in about a month's time, with owners being in a wait and see mode until there is less ambiguity in the market.

The ratio of asset prices over earnings is still fairly attractive relative to previous years, creating a potentially interesting environment for investments. At the same time and despite the recent back and forth, it seems that the long awaited agreement between USA-China that will end the trade war between the two countries and will enhance support to the sector is finally approaching.

Orderbooks across the dry bulk sector are also at low levels. Market volatility throughout the year and uncertainty over the effect of the new regulations hampered ordering activity throughout the year so far, while we have also witnessed increased scrapping compared to 2018.

As far as recent sales activity in the Capesize sector is concerned, we are hearing that the larger Azul Fortuna (203kdwt, blt'05 Universal) has been committed at USD 15,8mill, which is a softer price compared to the one year older Azul Integrity that was sold for the same price about a month ago. After her previous sale did not materialize and following a second round of inspections, the Panamax Coral Emerald (76kdwt, blt'07 Sanoyas) is reported sold for USD 11mill. This also a softer price of about USD650k compared to the last done, which also comes as a result of the recent drop in freight rates.

While the market outlook in tankers is brighter with rates being at healthy levels for some time now, the number of sales is limited in view of lack of available tonnage for sale and the increase in asset values. Nevertheless, there is still firm interest for middle aged crude tankers, while a number of buyers are currently active in the product sector. After the last month's spike in values we see that prices have flattened, while freight rates remain robust amid the winter season and on-going sanctions that have affected supply in the last couple of months. Greek buyers c/o Monte Nero Maritime are reported to have bought the Aframax Seaways Fran (112kdwt, blt'01 Hyundai) at USD 13.6mill, a price which falls in line with recent activity in the sector.

Overall, we expect December to be quiet in terms of activity in both sectors, with Buyers taking a step back and re-evaluating their strategy following this admittedly interesting year in terms of SnP trends.

## Chartering (Wet: Stable- / Dry: Firm+)

The long awaited positive reversal has finally taken place in the dry bulk market that has seen rates across the board moving up quickly, while firm rate performance is expected in the short term as well. The BDI today (03/12/2019) closed at 1,606 points, up by 38 points compared to Monday's (02/12/2019) levels and increased by 180 points when compared to previous Tuesday's closing (26/11/2019). VL rates have come off their recent highs in the past days, with a bit of pressure extending through to this week, while the rest of the tanker market seems to be moving sideways so far. The BDTI today (03/12/2019) closed at 1,237, decreased by 60 points and the BCTI at 847, a decrease of 114 points compared to previous Tuesday's (26/11/2019) levels.

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

The love for tanker tonnage has been increasing in the SnP market, where buyers have been focusing on crude carriers, while dry bulk investors have yet to react on the recent improvements in the freight market. In the tanker sector we had the sale of the "HARLEY" (44,936dwt-blt '97, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$6.0m. On the dry bulker side sector we had the sale of the "YASA OZCAN" (55,924dwt-blt '06, Japan), which was sold to Indonesian owner, Gurita Lintas, for a price in the region of \$10.6m.

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

The number of freshly reported newbuilding orders is encouraging for the newbuilding market that has been seeing healthier activity in the past months compared to the first half of the year. With less than a month before the implementation of the IMO2020 regulation, it is no surprise that almost all of the orders below comply with the new regulation either by the inclusion of scrubbers or by dual fuelled main engines. On industry news, following the mergers we saw in the shipbuilding sectors of China and S. Korea during the year, it seems that Japanese yards are also following the same path, after Imabari Shipbuilding agreed to take 30% of new shares from Japan Marine United (JMU), with the specific yards represent more than 35% of the Japanese tonnage. In terms of recently reported deals, Singaporean owner, Eastern Pacific, placed an order for two firm and two optional Suezmax tankers (158,000 dwt) at GSI, in China for a price in the region of \$67.5m and delivery set in 2021.

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

The recent positive reversal in the demolition market has extended last week as well, with improved price levels seen out of all demo destinations in the Indian subcontinent market. As the end of the year approaches, the appetite of cash buyers across the region is increasing fast, with most of the action seen in the Bangladeshi and Indian markets that are closely competing with each other in order to secure available tonnage. The increased number of candidates that is being offered ahead of the IMO2020 implementation, has not affected prices negatively so far, while we expect a positive market at least for the next couple of weeks. Average prices in the different markets this week for tankers ranged between \$240-380 /ldt and those for dry bulk units between \$230-370/ldt.

**Spot Rates**

Vessel	Routes	Week 48		Week 47		\$/day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	105	85,665	115	97,865	-12.5%	20,265	20,658
	280k MEG-USG	57	44,126	61	50,716	-13.0%	5,635	13,429
	260k WAF-CHINA	100	82,457	114	98,494	-16.3%	18,362	19,815
Suezmax	130k MED-MED	125	51,464	130	53,652	-4.1%	20,320	17,617
	130k WAF-USAC	115	44,590	115	42,244	5.6%	12,870	12,917
	140k BSEA-MED	138	58,094	142	61,135	-5.0%	20,320	17,617
Aframax	80k MEG-EAST	179	41,810	186	43,505	-3.9%	12,563	11,560
	80k MED-MED	211	65,298	206	62,051	5.2%	18,589	15,136
	100k BALTIC/UKC	130	47,067	155	64,814	-27.4%	14,943	15,424
Clean	70k CARIBS-USG	190	43,165	165	36,502	18.3%	19,039	14,479
	75k MEG-JAPAN	157	33,817	157	34,195	-1.1%	11,119	10,082
	55k MEG-JAPAN	151	22,716	156	24,018	-5.4%	8,449	8,262
Dirty	37K UKC-USAC	180	19,421	178	19,965	-2.7%	7,529	8,975
	30K MED-MED	327	48,164	285	39,239	22.7%	5,487	6,703
	55K UKC-USG	135	20,988	133	20,278	3.5%	9,527	10,421
	55K MED-USG	135	20,205	133	19,803	2.0%	9,059	9,613
	50k CARIBS-USG	141	17,321	140	17,360	-0.2%	10,637	10,544

**TC Rates**

	\$/day	Week 48	Week 47	±%	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	30,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	26,000	26,000	0.0%	0	15,543	16,034
	110k 3yr TC	23,500	23,500	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	19,000	19,000	0.0%	0	13,192	12,986
	75k 3yr TC	17,000	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	14,750	0.0%	0	12,264	12,053
	36k 3yr TC	13,750	13,750	0.0%	0	13,431	13,200

**Chartering**

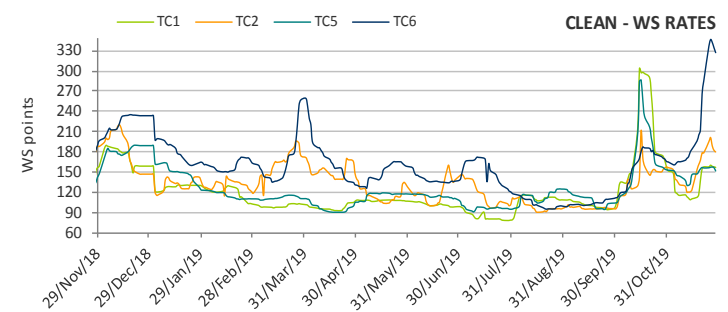
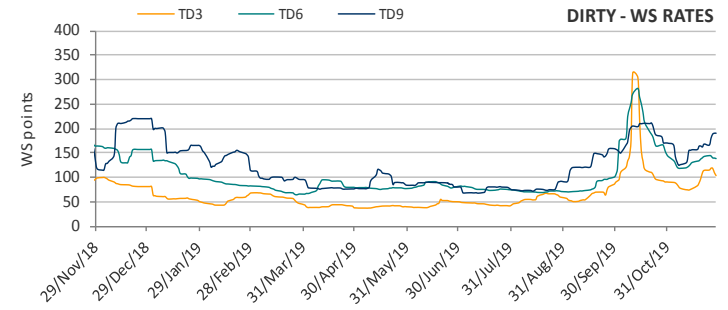
The tanker market has seen rates across the board moving in opposite directions last week, with the VL market witnessing negative performance without affecting overall sentiment though. Period ideas were steady, with the few contracts that were reported showing that focus remained on longer periods. At the same time, oil prices have seen considerable pressure especially at the end of the week on the back of renewed trade tensions and reports of record high U.S. crude production, while a positive reversal has been noted yesterday as rumours emerged that OPEC and its allies may eventually agree to deepen their production cuts to rebalance the market.

Despite a firm start to last week for VL rates, charterers eventually managed to regain back some control in both the Middle East and West Africa markets, while pressure has resumed during the past couple of days.

The West Africa Suezmax sustained its levels on the back of steady enquiry out of the region, while Black Sea/Med numbers saw small discounts throughout the week. Easing demand out of North Europe offset some of the recent upside Aframax owners had been enjoying lately, while cross-Med and Caribs Afra remained positive helped by stable fixing activity.

**Indicative Period Charters**

- 12 mos	- 'ACHILLEAS'	2010	158,370 dwt
-	- \$34,000/day		- Chevron
- 2 yrs	- 'NAVE LUMINOSITY'	2014	49,999 dwt
-	- \$17,500/day		- Stena



**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 "MARAN CALLISTO" (299,167dwt-blt '99, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$18.0m.

In the MR sector we had the sale of the "HARLEY" (44,936dwt-blt '97, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$6.0m.

**Baltic Indices**

	Week 48 29/11/2019		Week 47 22/11/2019		Point Diff	\$/day ±%	2018	2017
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,528		1,284		244		1,349	1,149
<b>BCI</b>	3,131	\$23,865	2,493	\$18,930	638	26.1%	2,095	2,094
<b>BPI</b>	1,225	\$9,822	1,129	\$9,068	96	8.3%	1,451	1,221
<b>BSI</b>	816	\$9,277	747	\$8,497	69	9.2%	1,030	846
<b>BHSI</b>	505	\$7,326	494	\$7,178	11	2.1%	597	525

**Period**

	\$/day	Week 48	Week 47	±%	Diff	2018	2017
<b>Capesize</b>	<b>180K 6mnt TC</b>	20,500	19,500	5.1%	1,000	19,758	15,671
	<b>180K 1yr TC</b>	17,500	17,000	2.9%	500	19,575	14,844
	<b>180K 3yr TC</b>	16,000	16,000	0.0%	0	17,912	13,892
<b>Panamax</b>	<b>76K 6mnt TC</b>	10,250	10,000	2.5%	250	13,224	10,984
	<b>76K 1yr TC</b>	10,500	9,500	10.5%	1,000	13,513	11,113
	<b>76K 3yr TC</b>	11,500	11,500	0.0%	0	12,710	11,171
<b>Supramax</b>	<b>58K 6mnt TC</b>	9,750	9,500	2.6%	250	12,450	10,421
	<b>58K 1yr TC</b>	10,000	9,500	5.3%	500	11,700	10,166
	<b>58K 3yr TC</b>	10,250	10,250	0.0%	0	11,450	10,176
<b>Handysize</b>	<b>32K 6mnt TC</b>	8,250	8,250	0.0%	0	9,586	8,662
	<b>32K 1yr TC</b>	8,500	8,500	0.0%	0	9,450	8,248
	<b>32K 3yr TC</b>	8,750	8,750	0.0%	0	9,200	8,464

**Chartering**

Following more than a month and a half of declines, the BDI finally noted its first weekly positive closing, on the back of strong performance from Capes but also from Panamaxes and Supramaxes, while as gains were noted across all sizes this time round, sentiment has finally received a much needed breather. The positive spillovers of this recent reversal, that seems to be extending throughout the current week, have already given a boost to period ideas as well. As the approaching holidays period is traditionally a quiet time for bulkers there is a chance that momentum will slow down during the second half of the month as most owners will try to find cover at least throughout the end of the Chinese New year, although with the introduction of the IMO2020 there could be positive surprises in play this time round.

On the back of strong Atlantic enquiry, Capesize average earnings managed to climb above \$20,000/day again, while the upside in W. Australia China was moderate comparatively. The enthusiasm of last week has extended in the past couple of days as well, with the paper market sharing the positive momentum across most contracts.

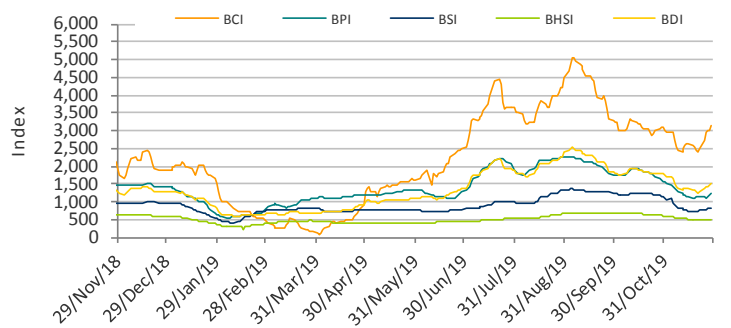
Panamax rates also achieved significant gains on the back of strong grain activity from ECSA and improvements in the Far East, while period enquiry has also started to pick up quickly following the improvement in sentiment.

Earnings for the smaller sizes also improved in the past days, with Supramax demand out of USG and ECSA being most notable, while the market in the East started seeing improvements as the week came to a close.

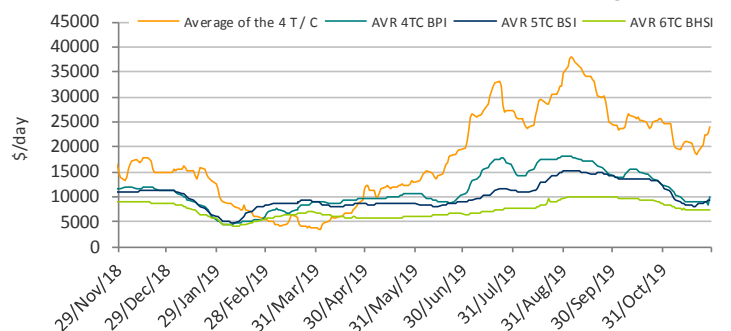
**Indicative Period Charters**

- 10 to 13 mos	- 'TAHO AUSTRALIA'	2019	81,320 dwt
- Taiwan prompt	-\$13,000/day		- Crystal Sea
- 7 to 9 mos	- 'JOSCO DEZHOU'	2014	61,657 dwt
- Luoyuan 2/5 Dec	-\$10,500/day		- cnr

**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
<b>Capesize 180k</b>	28.4	29.3	-2.9%	35.0	31.1	23.5
<b>Panamax 76K</b>	17.7	18.0	-1.7%	18.7	18.1	13.6
<b>Supramax 58k</b>	16.1	16.5	-2.4%	17.7	16.5	12.7
<b>Handysize 32K</b>	13.0	13.3	-2.3%	15.0	13.0	9.9

**Sale & Purchase**

In the VLOC sector we had the sale of the "AZUL FORTUNA" (203,095dwt-bl't '05, Japan), which was sold to European buyers, for a price in the region of \$15.8m.

In the Supramax sector we had the sale of the "YASA OZCAN" (55,924dwt-bl't '06, Japan), which was sold to Indonesian owner, Gurita Lintas, for a price in the region of \$10.6m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ANTONIS I. ANGELICOUSSIS	306,085	2000	DAEWOO, S. Korea	B&W	Oct-20	DH	undisclosed	Far Eastern	
VLCC	MARAN CALLISTO	299,167	1999	DAEWOO, S. Korea	MAN-B&W	Nov-21	DH	\$ 18.0m	undisclosed	DD due
VLCC	NEW MEDAL	297,395	2009	SHANGHAI JIANGNAN, China	MAN-B&W	Jan-24	DH	\$ 38.0m	Turkish	
VLCC	NEW GLOBE	296,481	2009	BOHAI, China	MAN-B&W	Feb-24	DH	\$ 38.0m		
AFRA	SEAWAYS FRAN	112,118	2001	HYUNDAI, S. Korea	B&W	Oct-21	DH	\$ 13.6m	Greek (Monte Nero Maritime)	
MR	HARLEY	44,936	1997	HALLA, S. Korea	B&W	Nov-22	DH	\$ 6.0m	undisclosed	
PROD/ CHEM	CHEMBULK NEW YORK	27,186	2002	KITANIHON, Japan	Mitsubishi	May-22	DH	\$ 8.0m	Chinese	StSt
PROD/ CHEM	CHEMBULK WELLINGTON	14,312	2004	ASAKAWA, Japan	B&W	Jan-20	DH	\$ 6.4m	undisclosed	StSt

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	AZUL FORTUNA	203,095	2005	UNIVERSAL, Japan	MAN-B&W	Jul-22		\$ 15.8m	European	
SMAX	BAOXIANG	56,810	2013	XIAMEN, China	MAN-B&W	May-23	4 X 30t CRANES	\$ 11.6m	Chinese (EGPN)	
SMAX	YASA OZCAN	55,924	2006	MITSUI TAMANO, Japan	MAN-B&W	Jan-21	4 X 30t CRANES	\$ 10.6m	Indonesian (Gurita Lintas)	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CIELO DI PISA	32,248	2008	KANDA KAWAJIRI, Japan	Mitsubishi	Aug-23	4 X 30,5t CRANES	excess \$8.0m	undisclosed	
PACIFIC WINTER	19,100	2011	QINGSHAN, China	MAN	May-22	2 X 400t CRNS, 1 X 120t CRNS	\$ 9.0m		
BALTIC WINTER	19,100	2011	QINGSHAN, China	MAN	Sep-21	2 X 400t CRNS, 1 X 120t CRNS	\$ 9.0m	German	
ATLANTIC WINTER	19,100	2011	QINGSHAN, China	MAN	Nov-21	2 X 400t CRNS, 1 X 120t CRNS	\$ 9.0m		
SEA STAR	10,304	1995	HIGAKI, Japan	Mitsubishi	Oct-20	2 X 30t DERKS, 2 X 25t DERKS	\$ 1.1m	Chinese	auction sale

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	NYK LYNX	6,178	2002	SAMSUNG, S. Korea	Sulzer	Mar-20		\$ 14.0m		
POST PMAX	NYK LYRA	6,178	2002	SAMSUNG, S. Korea	Sulzer	Mar-20		\$ 14.0m	UK based (Global Ship Lease)	
POST PMAX	NYK LIBRA	6,178	2002	SAMSUNG, S. Korea	Sulzer	Dec-19		\$ 14.0m		
POST PMAX	STRAUSS	5,782	2004	SAMSUNG, S. Korea	B&W	Dec-19		\$ 12.3m	UK based (Global Ship Lease)	
POST PMAX	VERDI	5,782	2004	SAMSUNG, S. Korea	B&W	Jan-20		\$ 12.3m		

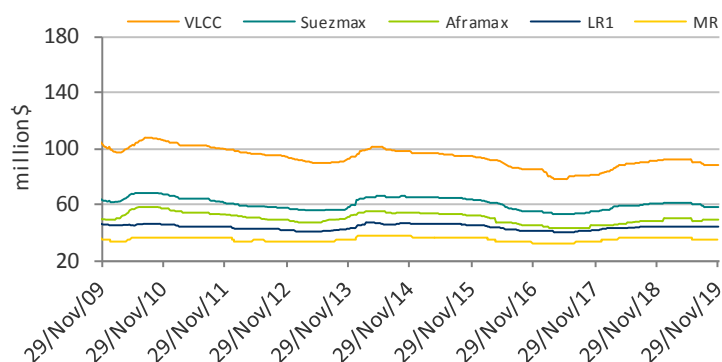
**Indicative Newbuilding Prices (million\$)**

Vessel		Week 48	Week 47	±%	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

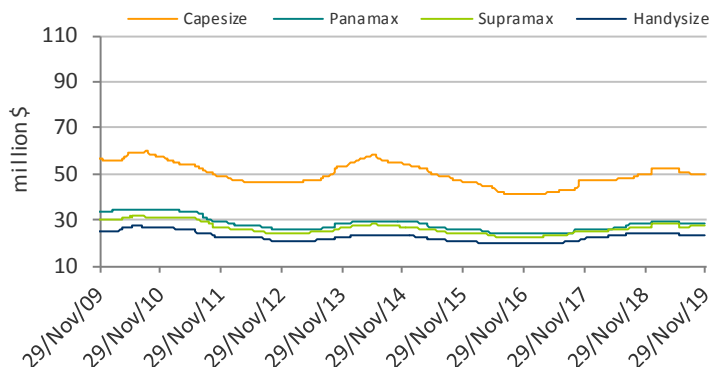
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**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	158,000 dwt	GSI, China	2021	Singaporean (Eastern Pacific)	\$ 67.5m	dual fuelled
2	Tanker	114,000 dwt	Zvezda Shipbuilding, Russia	2021	Russian (Rosneft)	undisclosed	ice class 1A, LNG fuelled
2+2	Bulker	210,000 dwt	Qingdao Beihai, China	2021	Singaporean (Berge Bulk)	\$ 66.5m	LOI stage, dual fuelled
2	Bulker	82,000 dwt	Sasebo, Japan	2021	Greek (Vrontados)	undisclosed	
2	Container	23,888 teu	Jiangnan, China	2022	Taiwanese (Evergreen)	\$ 145.0m	scrubber fitted
2	Container	23,888 teu	Hudong Zhonghua, China	2022	Taiwanese (Evergreen)	\$ 145.0m	scrubber fitted
1+1	LNG	18,000 cbm	Hyundai Mipo, S. Korea	2022	South Korean (Korea Line)	\$ 61.0m	LNG bunkering, T/C to Shell

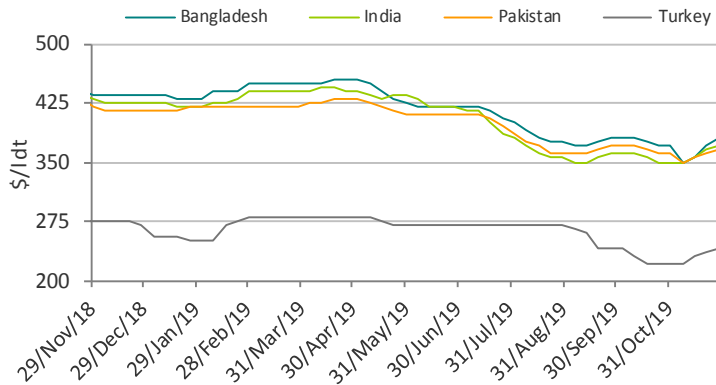
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 48	Week 47	±%	2018	2017	2016
Tanker	Bangladesh	380	370	2.7%	442	376	287
	India	370	365	1.4%	438	374	283
	Pakistan	365	360	1.4%	437	379	284
	Turkey	240	240	0.0%	280	250	181
Dry Bulk	Bangladesh	370	360	2.8%	431	358	272
	India	360	355	1.4%	428	354	268
	Pakistan	355	350	1.4%	427	358	267
	Turkey	230	230	0.0%	270	240	174

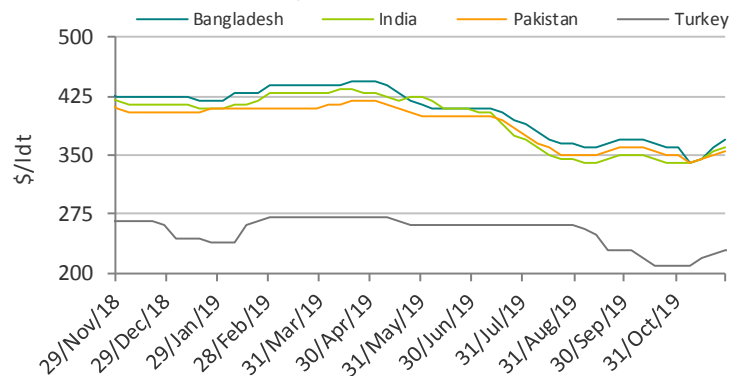
The recent positive reversal in the demolition market has extended last week as well, with improved price levels seen out of all demo destinations in the Indian subcontinent market. As the end of the year approaches, the appetite of cash buyers across the region is increasing fast, with most of the action seen in the Bangladeshi and Indian markets that are closely competing with each other in order to secure available tonnage. The increased number of candidates that is being offered ahead of the IMO2020 implementation, has not affected prices negatively so far, while we expect a positive market at least for the next couple of weeks. Average prices in the different markets this week for tankers ranged between \$240-380 /ldt and those for dry bulk units between \$230-370/ldt.

The highest price amongst recently reported deals was paid by Indian breakers for the StSt tanker "KARADENIZ POWERSHIP SUAT BEY" (5,758dwt-2,348ldt-blk '92), which received \$615/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

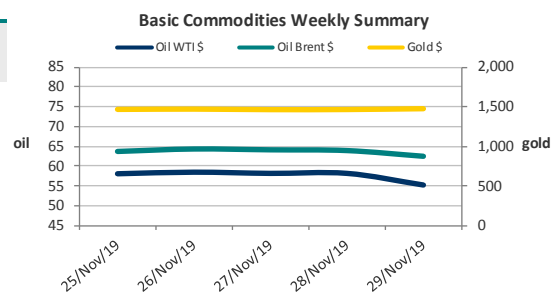


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
EVER DIAMOND	55,515	21,820	1998	MITSUBISHI, Japan	CONT	\$ 385/Ldt	Indian	
DESPINA ANDRIANNA	71,637	13,783	2000	HUDONG, China	TANKER	\$ 344/Ldt	Bangladeshi	
FRIO DOLPHIN	8,830	6,500	1989	IMABARI, Japan	REEFER	\$ 340/Ldt	Indian	
UNI-ANGEL	15,477	5,129	1997	CHINA SHIP, Taiwan	CONT	\$ 340/Ldt	undisclosed	as-is Malaysia
UNI-AHEAD	15,477	5,129	1997	CHINA SHIP, Taiwan	CONT	\$ 330/Ldt	undisclosed	as-is Kaohsiung
KARADENIZ POWERSHIP SUAT BEY	5,758	2,348	1992	FUKUOKA, Japan	TANKER	\$ 615/Ldt	Indian	400T StSt

**Market Data**

	29-Nov-19	28-Nov-19	27-Nov-19	26-Nov-19	25-Nov-19	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.770	1.760	1.760	1.770	1.770	0.0%
	S&P 500	3,140.98	3,140.98	3,153.63	3,140.52	3,133.64	1.0%
	Nasdaq	8,665.47	8,665.47	8,705.17	8,647.93	8,632.49	1.7%
	Dow Jones	28,051.41	28,051.41	28,051.41	28,121.68	28,066.47	0.6%
	FTSE 100	7,346.53	7,416.43	7,429.78	7,403.14	7,396.29	0.3%
	FTSE All-Share UK	4,066.73	4,104.54	4,108.09	4,092.77	4,083.88	0.5%
	CAC40	5,905.17	5,912.72	5,926.84	5,929.62	5,924.86	0.2%
	Xetra Dax	13,236.38	13,245.58	13,287.07	13,236.42	13,246.45	-0.1%
	Nikkei	23,293.91	23,409.14	23,437.77	23,373.32	23,292.81	0.0%
	Hang Seng	26,893.73	26,893.73	26,954.00	26,913.92	26,993.04	1.6%
	DJ US Maritime	276.95	279.34	279.34	279.51	279.87	0.5%
Currencies	€ / \$	1.10	1.10	1.10	1.10	1.10	0.0%
	£ / \$	1.29	1.29	1.29	1.29	1.29	0.7%
	\$ / ¥	109.48	109.52	109.37	109.10	108.99	0.8%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.5%
	Yuan / \$	7.03	7.04	7.03	7.03	7.04	-0.1%
	Won / \$	1,181.70	1,178.01	1,176.36	1,172.73	1,173.44	0.1%
	\$ INDEX	98.27	98.32	98.37	98.25	98.32	0.0%



**Bunker Prices**

	29-Nov-19	22-Nov-19	W-O-W Change %	
MGO	Rotterdam	567.5	556.0	2.1%
	Houston	622.0	623.0	-0.2%
	Singapore	583.0	585.0	-0.3%
380cst	Rotterdam	243.5	255.0	-4.5%
	Houston	354.5	356.5	-0.6%
	Singapore	315.0	318.0	-0.9%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	29-Nov-19	22-Nov-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.54	11.30	2.1%
COSTAMARE INC	NYSE	USD	8.23	8.02	2.6%
DANAOS CORPORATION	NYSE	USD	6.95	5.69	22.1%
DIANA SHIPPING	NYSE	USD	3.48	3.39	2.7%
EAGLE BULK SHIPPING	NASDAQ	USD	4.77	4.32	10.4%
EUROSEAS LTD.	NASDAQ	USD	0.47	0.47	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.39	1.25	11.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	8.21	7.60	8.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.90	4.85	1.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	18.56	17.71	4.8%
SAFE BULKERS INC	NYSE	USD	1.75	1.67	4.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.54	0.47	14.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.99	10.63	3.4%
STEALTHGAS INC	NASDAQ	USD	3.48	3.43	1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.55	3.53	0.6%
TOP SHIPS INC	NASDAQ	USD	0.77	0.65	18.5%

**Market News**

**“Nord/LB provisions slashed after another \$992m of shipping disposals.**

German lender's retreat from the maritime sector to be almost completed by the end of 2021.

German bank Nord/LB has seen risk provisioning drop dramatically as it offloaded shipping loans and restructured under new ownership over the first nine months.

At €4m (\$4.4m), risk losses were "almost balanced", against €147m in the same period a year ago, it said.

A spokesman for the lender told TradeWinds that, as at 30 September, the shipping portfolio stood at €6.1bn, of which €3.7bn is non-performing loans (NPL).

This compares to a total of €7bn as of 30 June, after it sold the so-called Big Ben tranche of shipping loans worth €2bn in the second quarter.

The reduction of the remaining portfolio will be consistently continued in the fourth quarter of 2019, he added.

More disposals coming "At the end of 2019, we expect an NPL portfolio of approximately €2.5bn, and by the end of 2021 it will be almost zero," the spokesman said..."(TradeWinds)

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