

Market insight

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Pacing towards the end of the year there are much to discuss on how the crude markets performed on the last quarter. HFO prices are mostly flat on popular bunkering locations with VLSFO/MGO being on the spotlight. Last quarter proved to be quite fruitful for crude tanker owners through all ship sizes, VLCC'S quadrupled their TCE'S and THE rest of the sizes followed up with rather healthy levels. USA sanctions on the COSCO tanker fleet, uncertainty about the IMO2020 effect along with Owners bullish attitude and idle ships due to scrubber fitting boosted the market.

With oil prices sitting at \$60/bl for WTI and Brent at \$64/bl, OPEC is trying to impose further cuts on oil output. Even after OPEC officials speaking publicly on further oil output cuts there wasn't any noticeable change on prices. Cuts aim to reduce the OPEC total output of oil by 500,000 bpd within the first quarter of 2020. It seems that Saudis have always been supporters of oil cuts, but this time one of the main reasons is, that on Wednesday their National oil company Saudi ARAMCO will start trading in public and its IPO value as we speak, stands at about \$1,7 trillion, which means that an increase in oil prices will also boost the equity value of the company.

It looks like some OPEC members resist these cuts. Iraq is the 2nd largest oil producer country after Saudi Arabia; it has increased its oil production by 100% the last decade. Even though Iraqi officials are strong supporters of further cuts, the structure of the oil industry in Iraq isn't very easy to control. With oil majors operating the biggest fields and with the government having zero authority over the Kurdistan regional government this should be a hard task to accomplish. OPEC has also discussed with Russia the possibility of trying to limit the oil output, as of now this hasn't been as successful as OPEC members would desire. Vladimir Putin knows that an increase on crude or condensate prices will drag gasoline prices higher and thus will create some internal instability. It is rumored that even if, all OPEC / non-OPEC members, somehow comply, oil prices will not reach the desired levels but at least a solid ground could be planned for the oil market to move into the new decade.

VLCC - Early last week VL's were trading quiet but steady, as we moved towards the end of the week some activity spiked and started to slightly push the market higher. It could be that 3rd decade window for fixing is simply tight at this moment or that certain under the radar fixtures helped Owners to push higher. TD3 ended last week at 270 at WS99 (TCE \$ 80,000 PDPR) and 280 at TD1 WS56.68 (TCE\$ 44,000 PDPR).

Suezmax - Despite the holidays and people travelling, week 49 started slow with a noticeable increase of rates ex WAF as charterers try to cover their last stems for the year. TD20 closed positively on Friday at WS 138,85 levels and the Black Sea program for December is covered.

Aframax - UKCONT/BALTIC Market is pushing rates higher as once more charterers are looking to cover last the stems of the year. With the position list not being really tight, TD7 stands at 80 at WS 183 (TCE \$ 67,000 PDPR). Med didn't perform as N. Europe but there is no anticipation for any decrease on rates.

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

Dry bulk earnings remain positive as we approach the end of the year, with strong performance in the Panamax market in particular boosting sentiment in the past days. The BDI today (10/12/2019) closed at 1,528 points, down by 23 points compared to Monday's (9/12/2019) levels and decreased by 78 points when compared to previous Tuesday's closing (3/12/2019). As the crude carriers market managed to sustain its strong momentum across all sizes during the past days, high expectations for a strong winter season have been building up quickly. The BDTI Monday (9/12/2019) closed at 1,388, increased by 151 points and the BCTI at 803, a decrease of 44 points compared to previous Monday's (3/12/2019) levels.

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

Buyers in the dry bulk sector seemed to be getting more confident as the freight market remained on an upward path, while on the tanker front MRs hold the lion's share of the reported sales. In the tanker sector we had the sale of the "SPEED PIONEER" (70,514dwt-blt '00, Japan), which was sold to undisclosed buyers, for a price in the region of \$6.1m. On the dry bulker side sector we had the sale of the "LOWLANDS ORCHID" (176,193dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of \$15.9m.

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

Healthy activity resumed in the newbuilding market, with another strong round of freshly inked deals surfacing during the past and tanker orders once more enjoying the lion's share among these. The pick in ordering the sector has been enjoying in the past month has nearly offset the lag in contracting during the first half of the year and has managed to push year to date activity very close to the levels seen during 2018. The most impressive upside in contracting across the different sizes is witnessed in the Suezmax and Aframax/LR2 markets, with 90% and 60% year to date increases respectively, while Handy tankers are also enjoying increased interest on the newbuilding front following nearly non-existing activity during the period January-November 2018 period. In terms of recently reported deals, Greek owner, Maran Tankers, placed an order for two firm VLCC tankers (318,000 dwt) at DSME, in South Korea for a price in the region of \$95.0m and delivery set in 2021.

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

The demolition market has seen stable activity and prices during the first week of December, with Bangladeshi and Indian breakers once again securing most of the available market candidates, while despite the fact that we have not seen additional premiums on recent sales, sentiment remains very much positive across the Indian subcontinent region. Indeed, with slowly but steadily strengthening local currencies and stable scrap steel prices across Bangladesh, India and Pakistan, momentum seems to have fundamentally improved, at least for now, while the reaction of the market to the new fuel regulation will probably be the key factor shaping the supply of demo candidates in the following months. 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 49		Week 48		\$ /day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	100	83,257	105	85,665	-2.8%	20,265	20,658
	280k MEG-USG	57	44,207	57	44,126	0.2%	5,635	13,429
	260k WAF-CHINA	100	82,782	100	82,457	0.4%	18,362	19,815
Suezmax	130k MED-MED	140	61,012	125	51,464	18.6%	20,320	17,617
	130k WAF-USAC	138	57,019	115	44,590	27.9%	12,870	12,917
	140k BSEA-MED	148	70,463	138	58,094	21.3%	20,320	17,617
Aframax	80k MEG-EAST	180	42,596	179	41,810	1.9%	12,563	11,560
	80k MED-MED	179	51,520	211	65,298	-21.1%	18,589	15,136
	100k BALTIC/UKC	159	66,178	130	47,067	40.6%	14,943	15,424
Clean	70k CARIBS-USG	191	43,932	190	43,165	1.8%	19,039	14,479
	75k MEG-JAPAN	150	32,611	157	33,817	-3.6%	11,119	10,082
	55k MEG-JAPAN	150	23,367	151	22,716	2.9%	8,449	8,262
Dirty	37K UKC-USAC	158	16,899	180	19,421	-13.0%	7,529	8,975
	30K MED-MED	234	28,438	327	48,164	-41.0%	5,487	6,703
	55K UKC-USG	164	28,495	135	20,988	35.8%	9,527	10,421
Dirty	55K MED-USG	164	27,069	135	20,205	34.0%	9,059	9,613
	50k CARIBS-USG	178	25,701	141	17,321	48.4%	10,637	10,544

TC Rates

\$/day		Week 49	Week 48	±%	Diff	2018	2017
VLCC	300k 1yr TC	48,000	47,000	2.1%	1000	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	27,500	26,000	5.8%	1500	15,543	16,034
	110k 3yr TC	23,500	23,500	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	19,250	19,000	1.3%	250	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

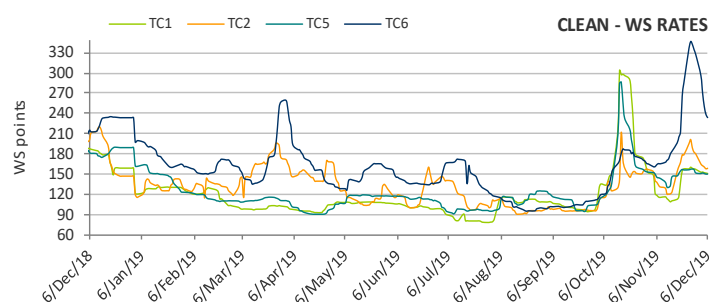
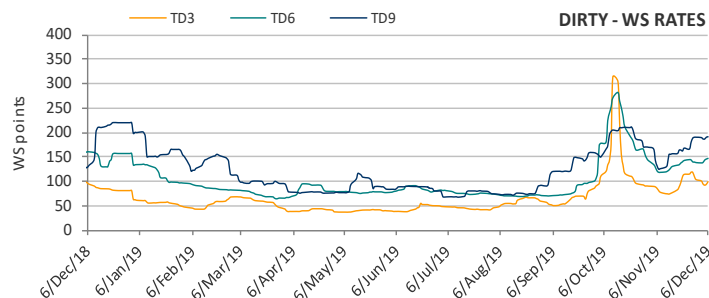
The crude carriers market overall enjoyed a positive week despite the fact that increasing bunker prices ate into TCE levels, while the positive momentum was quickly reflected on the period front as well, with impressive premiums over last done levels being reported. At the same time, reports that OPEC and its allies committed to deeper oil output cuts in the first quarter of 2020 in order to tackle oversupply and keep supporting prices made headlines at the end of last week, while it is very likely that the possibility of higher oil prices ahead, could give an additional boost to demand in the following weeks.

VLCC owners put forth a lot of resistance in the past days, with declines in both the Middle East and West Africa markets during the first half of the week being followed by a more stable market thereafter.

The West Africa Suezmax saw increasing demand and higher rates last week, while as healthy enquiry returned in Black Sea/Med, owners gained back market control. Aframaxes remained positive overall, with rates in North Europe improving following the sharp declines at the end of November, while cross-Med rates were the one negative exception as activity in the region eased substantially compared to the week prior.

Indicative Period Charters

- 12 mos	- 'LOS ANGELES SPIRIT'	2007	159,233 dwt
-	- \$37,500/day		- Petco
- 12 mos	- 'PATMOS WARRIOR'	2007	105,572 dwt
-	- \$27,500/day		- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Dec-19 avg	Nov-19 avg	±%	2018	2017	2016
VLCC	300KT DH	75.0	75.0	0.0%	64.2	62.0	68.9
Suezmax	150KT DH	53.0	53.0	0.0%	43.5	41.4	50.0
Aframax	110KT DH	41.0	41.0	0.0%	31.8	30.4	37.0
LR1	75KT DH	32.0	32.0	0.0%	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 LR1 sector we had the sale of the "SPEED PIONEER" (70,514dwt-blt '00, Japan), which was sold to undisclosed buyers, for a price in the region of \$6.1m.

In the MR sector we had the sale of the "NEW LEGEND" (47,037dwt-blt '00, Japan), which was sold to Taiwanese owner, Winson Shipping, for a price in the region of \$8.0m.

Baltic Indices

	Week 49 06/12/2019		Week 48 29/11/2019		Point Diff	\$/day ±%	2018	
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,558		1,528		30		1,349	1,149
BCI	3,273	\$23,704	3,131	\$23,865	142	-0.7%	2,095	2,094
BPI	1,347	\$10,794	1,225	\$9,822	122	9.9%	1,451	1,221
BSI	835	\$9,526	816	\$9,277	19	2.7%	1,030	846
BHSI	507	\$7,367	505	\$7,326	2	0.6%	597	525

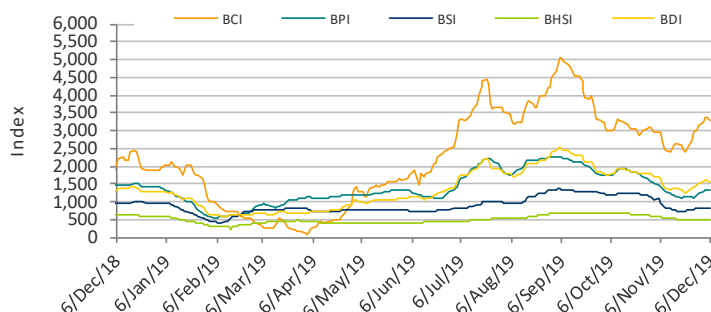
Indicative Period Charters

- 12 mos	- 'KATALAGAN WISDOM'	2012	98,697 dwt
- China 20/30 Dec	- \$13,000/day		- cnr
- 13 to 15 mos	- 'MYRSINI'	2010	82,193 dwt
- Karaikal 6 Dec	- \$11,500/day		- Ausca

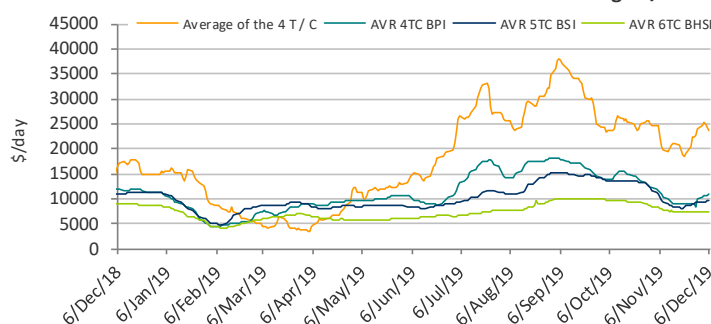
Period

	\$/day	Week 49	Week 48	±%	Diff	2018	2017
Capesize	180K 6mnt TC	20,500	20,500	0.0%	0	19,758	15,671
	180K 1yr TC	17,500	17,500	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	10,250	4.9%	500	13,224	10,984
	76K 1yr TC	11,000	10,500	4.8%	500	13,513	11,113
	76K 3yr TC	11,500	11,500	0.0%	0	12,710	11,171
Supramax	58K 6mnt TC	9,750	9,750	0.0%	0	12,450	10,421
	58K 1yr TC	10,000	10,000	0.0%	0	11,700	10,166
	58K 3yr TC	10,250	10,250	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	8,250	8,250	0.0%	0	9,586	8,662
	32K 1yr TC	8,500	8,500	0.0%	0	9,450	8,248
	32K 3yr TC	8,750	8,750	0.0%	0	9,200	8,464

Baltic Indices



Average T/C Rates



Chartering

The dry bulk market remained positive during the first week of December, with earnings in the Panamax market in particular giving another small lift to owners' psychology following the particularly negative month of November. The little period activity that was reported also reflected the improving momentum, while in contrast to previous weeks' fixtures, focus seems to have clearly shifted from shorter to longer periods. As the very volatile autumn season has ended, market sentiment could be described as reservedly optimistic with everyone sitting tight while waiting for year to end. Indeed, it feels that the count down for 2020 has started way ahead of New Year's Eve as the new fuel regulation has still everyone guessing about what could be the immediate reaction of the market once January kicks off.

Firm activity in the Pacific managed to lift average earnings for Capes as December kicked off but as the Atlantic market slowed down considerably mid-week onwards charterers started to push back and regained control, which they seem to be maintaining during the past couple of days as well.

Panamax earnings outperformed the rest of the market last week, with support coming from extended strength out of ECSA and a pick up in Black Sea enquiry, while the Pacific market managed to sustain its previous levels on the back of coal enquiry from both Indonesia and Australia.

Rates for the smaller sizes also remained positive, with Supramax levels out of ECSA starting to pick up closer to the weekend, while the market in the East was flattish for both sizes with limited period enquiry being reported.

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Dec-19 avg	Nov-19 avg	±%	2018	2017	2016
Capesize	180k	27.0	28.4	-4.9%	35.0	31.1	23.5
Panamax	76K	17.0	17.7	-4.0%	18.7	18.1	13.6
Supramax	58k	15.5	16.1	-3.7%	17.7	16.5	12.7
Handysize	32K	12.5	13.0	-3.5%	15.0	13.0	9.9

Sale & Purchase

In the Capesize sector we had the sale of the "LOWLANDS ORCHID" (176,193dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of \$15.9m.

In the Handysize sector we had the sale of the "LODESTAR PRINCESS" (31,901dwt-blt '05, Japan), which was sold to Vietnamese owner, Tan Binh, for a price in the region of \$6.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	SPEED PIONEER	70,514	2000	NAMURA IMARI, Japan	Sulzer	Mar-20	DH	\$ 6.1m	undisclosed	
MR	NEW LEGEND	47,037	2000	ONOMICHI, Japan	B&W	Nov-20	DH	\$ 8.0m	Taiwanese (Winson Shipping)	
MR	LIBERTY	46,803	2004	HYUNDAI MIPO, S. Korea	B&W	Nov-19	DH	undisclosed	undisclosed	
MR	RELIANCE II	46,108	2006	STX, S. Korea	MAN-B&W	May-21	DH	\$ 14.0m	undisclosed	
MR	ADVANCE II	46,101	2006	STX, S. Korea	MAN-B&W	Jun-21	DH	\$ 14.0m		
MR	SAKURA EXPRESS	45,718	2004	MINAMI-NIPPON, Japan	B&W	Dec-21	DH	\$ 11.5m	Greek	
SMALL	NEW NAVIGATOR 2	4,710	2010	TAIZHOU YUANHANG, China	MAN	May-20	DH	undisclosed	undisclosed	
SMALL	NEW NAVIGATOR 3	4,710	2009	TAIZHOU YUANHANG, China	Yanmar	Jul-19	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	LOWLANDS ORCHID	176,193	2005	UNIVERSAL, Japan	B&W	Oct-20		\$ 15.9m	undisclosed	
KMAX	AQUILA OCEAN	82,071	2018	SANOYAS, Japan	MAN-B&W			undisclosed	Greek (Alios Bulkers)	
KMAX	ATLANTIC SAMURAI	81,600	2019	TSUNEISHI, Japan	MAN-B&W			undisclosed	Greek (Alios Bulkers)	
UMAX	URSULA	61,453	2012	IMABARI, Japan	MAN-B&W	Jun-22	4 X 30,7t CRANES	\$ 16.8m	undisclosed	
SMAX	IVS AUGUSTA	57,689	2015	TSUNEISHI CEBU, Philippines	MAN-B&W	Mar-20	4 X 30t CRANES	\$ 18.4m	Japanese	
SMAX	TATJANA	56,758	2009	HANTONG, China	MAN-B&W	Feb-20	4 X 35t CRANES	\$ 8.9m	undisclosed	
SMAX	BAO JI	56,734	2013	XIAMEN, China	MAN-B&W	Jan-23	4 X 36t CRANES	\$ 11.6m	Greek	
HANDY	LODESTAR PRINCESS	31,901	2005	HAKODATE, Japan	Mitsubishi	Feb-23	4 X 30t CRANES	\$ 6.0m	Vietnamese (Tan Binh)	

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	CLIPPER TARGET	30,634	2006	COCHIN, India	MAN-B&W		4 X 30t CRANES	undisclosed		
HANDY	CLIPPER TENACIOUS	30,634	2007	COCHIN, India	MAN-B&W		4 X 30t CRANES	undisclosed	Vietnamese	
HANDY	CLIPPER TRUST	30,611	2007	COCHIN, India	MAN-B&W	Jul-20	4 X 30t CRANES	undisclosed		
SMALL	SIAM SUCCESS	12,427	2010	SHIN KOCHI, Japan	MAN-B&W		2 X 30,5t CRNS, 1 X 30t CRNS	\$ 12.7m	undisclosed	
SMALL	SIAM FORTUNE	12,000	2011	SHIN KOCHI, Japan	MAN-B&W		2 X 30,5t CRNS, 1 X 30t CRNS			

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MSC ELMA	9,408	2016	JINHAI, China	MAN-B&W			\$ 173.0m	Chinese (CDB Leasing)	12-ysr BBB
POST PMAX	MSC ROMANE	9,408	2017	JINHAI, China	MAN-B&W					
POST PMAX	MY NY	5,896	2004	KOYO MIHARA, Japan	MAN-B&W			\$ 24.5m	UK based (Global Ship Lease)	
POST PMAX	TINA I	5,500	2004	KOYO MIHARA, Japan	MAN-B&W					
PMAX	ROBIN HUNTER	4,380	2010	DAEWOO, S. Korea	MAN-B&W			excess \$12.0m	undisclosed	
FEEDER	CFS PACATU	1,118	2004	JINLING, China	MAN	Dec-19	2 X 45t CRANES	\$ 2.0m	undisclosed	
FEEDER	BC SINGAPORE	1,080	2007	JINLING, China	MAN	Jan-22	2 X 45t CRANES	undisclosed	Greek	
FEEDER	BG ROTTERDAM	974	2009	HEGEMANN BERNE, Germany				undisclosed	Irish (Irish Continental)	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	TAKAO GAS	49,255	1993	KAWASAKI, Japan	B&W	Jan-21	75,358	\$ 13.0m	undisclosed	
LPG	VULCAN GAS	19,632	1993	HYUNDAI, S. Korea	B&W	Apr-20	20,542	\$ 8.0m	undisclosed	

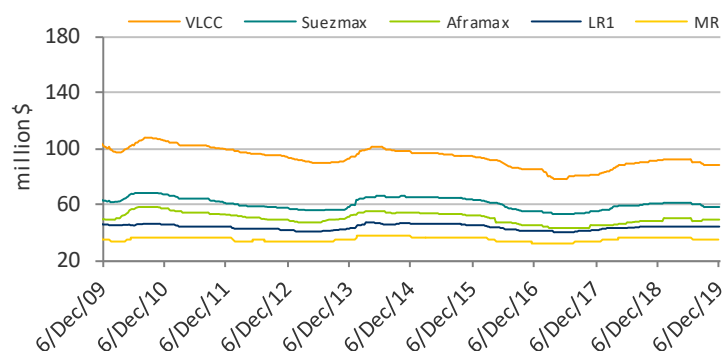
Indicative Newbuilding Prices (million\$)

	Vessel		Week 49	Week 48	±%	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

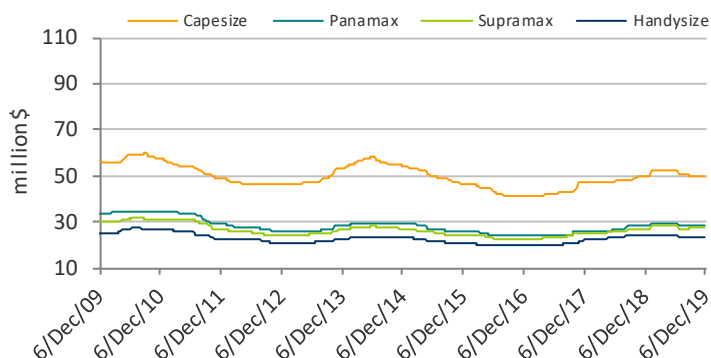
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In terms of recently reported deals, Greek owner, Maran Tankers, placed an order for two firm VLCC tankers (318,000 dwt) at DSME, in South Korea for a price in the region of \$95.0m and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	318,000 dwt	DSME, S. Korea	2021	Greek (Maran Tankers)	\$ 95.0m	
2	Tanker	114,000 dwt	Samsung, S. Korea	2022	Russian (Sovcomflot)	\$ 79.0m	ice class
2	Tanker	50,000 dwt	STX Offshore, S. Korea	2021	HK based (Island Navigation)	undisclosed	
2+2	Bulker	210,000 dwt	SWS, China	2021-2022	Chinese (ICBC Leasing)	undisclosed	
1	Bulker	37,000 dwt	Onomichi, Japan	-	Taiwanese (Wisdom Marine Group)	\$ 24.0m	
1	LNG	174,000 cbm	DSME, S. Korea	2022	Greek (Maran Gas)	\$ 190.0m	
1	LNG	174,000 cbm	Hyundai, S. Korea	2022	South Korean (H-Line)	undisclosed	
5	LNG	170,000 cbm	Zvezda Shipbuilding, Russia	2022	Russian	\$ 300.0m	ARC7
2	LEG	98,000 cbm	Jiangnan, China	2022	US based (Pacific Gas)	undisclosed	
2	LEG	22,000 cbm	Jiangnan, China	2022	Singaporean (Petrodec)	\$ 50.0m	options declared
1	LNG	18,600 cbm	Hudong Zhonghua, China	2021	Japanese (MOL)	undisclosed	LNG bunkering

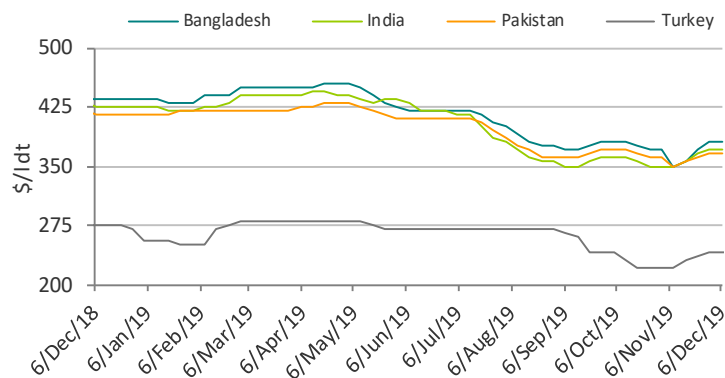
Indicative Demolition Prices (\$/ldt)

	Markets	Week 49	Week 48	±%	2018	2017	2016
Tanker	Bangladesh	380	380	0.0%	442	376	287
	India	370	370	0.0%	438	374	283
	Pakistan	365	365	0.0%	437	379	284
	Turkey	240	240	0.0%	280	250	181
Dry Bulk	Bangladesh	370	370	0.0%	431	358	272
	India	360	360	0.0%	428	354	268
	Pakistan	355	355	0.0%	427	358	267
	Turkey	230	230	0.0%	270	240	174

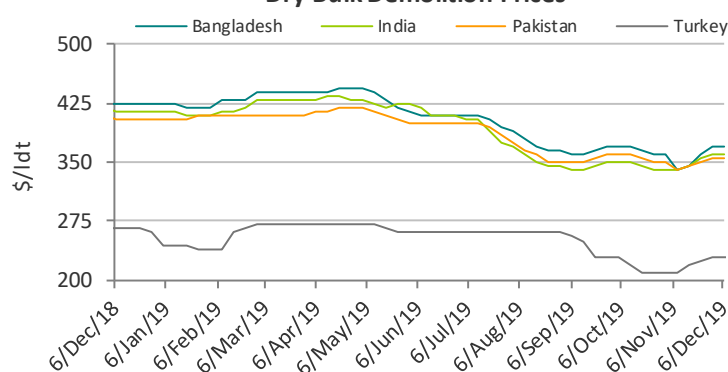
The demolition market has seen stable activity and prices during the first week of December, with Bangladeshi and Indian breakers once again securing most of the available market candidates, while despite the fact that we have not seen additional premiums on recent sales, sentiment remains very much positive across the Indian subcontinent region. Indeed, with slowly but steadily strengthening local currencies and stable scrap steel prices across Bangladesh, India and Pakistan, momentum seems to have fundamentally improved, at least for now, while the reaction of the market to the new fuel regulation will probably be the key factor shaping the supply of demo candidates in the following months. 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 undisclosed breakers for the Sub-Panamax container "SPIRIT OF MANILA" (30,850dwt-11,630ldt-blt '00), which received \$415/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

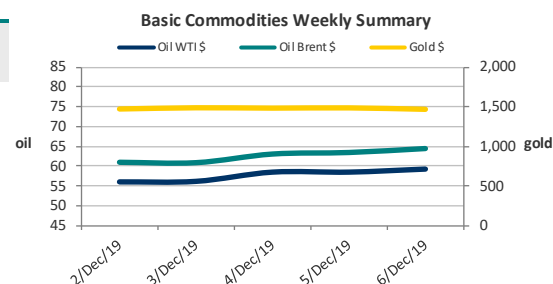


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HERCULES 1	299,700	40,970	1993	ODENSE, Denmark	OFFSH	\$ 340/Ldt	undisclosed	as-is Singapore incl. 450T sludge
HITRA	94,236	24,200	1984	CHINA SHIP, Taiwan	OFFSH	\$ 320/Ldt	Bangladeshi	as-is Labuan
SPIRIT OF MANILA	30,850	11,630	2000	CHINA SHIP, Taiwan	CONT	\$ 415/Ldt	undisclosed	
NORDIC BOTHNIA	43,706	9,912	1995	DAEWOO, S. Korea	BULKER	\$ 385/Ldt	Bangladeshi	as-is Singapore, incl. bunkers
MSC NAMIBIA II	31,829	8,309	1991	HYUNDAI, S. Korea	CONT	\$ 390/Ldt	Indian	

Market Data

		6-Dec-19	5-Dec-19	4-Dec-19	3-Dec-19	2-Dec-19	W-O-W Change %
Stock Exchange Data	10year US Bond	1.840	1.790	1.780	1.700	1.830	4.0%
	S&P 500	3,145.91	3,117.43	3,112.76	3,093.20	3,113.87	0.2%
	Nasdaq	8,656.53	8,570.70	8,566.67	8,520.64	8,567.99	-0.1%
	Dow Jones	28,015.06	27,677.79	27,649.78	27,502.81	27,783.04	-0.1%
	FTSE 100	7,239.66	7,137.85	7,188.50	7,158.76	7,285.94	-1.5%
	FTSE All-Share UK	4,023.21	3,969.84	3,990.92	3,971.65	4,035.77	-1.1%
	CAC40	5,871.91	5,801.55	5,799.68	5,727.22	5,786.74	-0.6%
	Xetra Dax	13,166.58	13,054.80	13,140.57	12,989.29	12,964.68	1.6%
	Nikkei	23,354.40	23,300.09	23,135.23	23,379.81	23,529.50	-0.7%
	Hang Seng	26,217.04	26,217.04	26,062.56	26,391.30	26,444.72	-2.5%
Currencies	DJ US Maritime	274.55	271.20	269.63	269.17	274.91	-0.9%
	€ / \$	1.11	1.11	1.11	1.11	1.11	0.4%
	£ / \$	1.31	1.32	1.31	1.30	1.29	1.6%
	\$ / ¥	108.58	108.74	108.84	108.66	109.02	-0.8%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	0.9%
	Yuan / \$	7.04	7.04	7.05	7.06	7.04	0.0%
	Won / \$	1,186.21	1,188.11	1,190.46	1,188.76	1,184.79	0.4%
	\$ INDEX	97.68	97.39	97.60	97.73	97.89	-0.6%



Bunker Prices

		6-Dec-19	29-Nov-19	W-O-W Change %
MGO	Rotterdam	558.5	567.5	-1.6%
	Houston	622.0	622.0	0.0%
	Singapore	591.5	583.0	1.5%
380cst	Rotterdam	250.0	243.5	2.7%
	Houston	364.5	354.5	2.8%
	Singapore	340.0	315.0	7.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	06-Dec-19	29-Nov-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.75	11.54	1.8%
COSTAMARE INC	NYSE	USD	8.89	8.23	8.0%
DANAOS CORPORATION	NYSE	USD	6.87	6.95	-1.2%
DIANA SHIPPING	NYSE	USD	3.38	3.48	-2.9%
EAGLE BULK SHIPPING	NASDAQ	USD	4.44	4.77	-6.9%
EUROSEAS LTD.	NASDAQ	USD	0.53	0.47	12.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.26	1.39	-9.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.91	8.21	-3.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.82	4.90	-1.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.76	18.56	-4.3%
SAFE BULKERS INC	NYSE	USD	1.70	1.75	-2.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.52	0.54	-3.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.78	10.99	-1.9%
STEALTHGAS INC	NASDAQ	USD	3.55	3.48	2.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.71	3.55	4.5%
TOP SHIPS INC	NASDAQ	USD	0.76	0.77	-1.3%

Market News

"Jefferies expects Danaos dividend on 'merry and bright outlook'.

Jefferies has predicted that Danaos will issue dividend payment in 2020 on the heels of a \$54m equity offering as the investment banking firm also lifted its outlook on the boxship owner.

"Time to DAC the halls with Danaos!" analyst Randy Giveans said in a client note, referring to the containership owner by its ticker symbol DAC. "Upgrading to merry and bright outlook".

Jefferies improved its rating of the New York-listed stock from buy to hold Tuesday two weeks after Danaos wrapped up a secondary offering of 9m common shares at \$6 each, including \$17m worth taken by Coustas-owned Danaos Investment.

Shares in the John Coustas-led company gained 2% to \$6.74 in early-morning trading following the upgrade.

The Greek company ended up grossing \$56.5m total from the offering after underwriters bought 31% of an additional 1.35m shares through an option.

"Danaos plans to use the net proceeds of the offering for vessel acquisitions and scrubber installations," Giveans wrote. "Most importantly, the capital raise permits the company to reinstate dividend payments starting in 2020..." (TradeWinds)