

## Market insight

**By Christopher Whitty**

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As we all know very well by now, the reduction in the maximum allowable sulphur content of marine fuels in 2020 is likely to have a massive impact for many in the industry. Shipowners will need to make tough decisions on how their vessels will comply with the new limit, charterers who buy fuel will need to know how it will economically affect them and seafarers will have the ultimate challenge of ensuring vessels continue to run safely and efficiently.

There are several options on how to comply with the sulphur cap. As well as the various fuel choices on offer, there are abatement technologies such as scrubbers EGCS (Exhaust Gas Cleaning Systems). A shipowner's choice will depend on a number of factors and influencing the decision will be the inevitable gamble on what the availability and price of fuel will be post-2020. What will be certain is that there will be economic and commercial impacts.

Of course even shipowners in the offshore and deep sea oceangoing towage markets will also face similar concerns. Despite the fact that a large portion of the market was already burning distillates, the oceangoing long distance range tugs will face some very difficult economics and important decisions to make on how to comply with these stringent requirements. First class operators are also in certain cases not keen that the VLSMGO fuels are compatible and safe to use in particular tug engines. In general, there are several options available to a shipowner that will allow compliance with the 2020 global sulphur cap. There are pros and cons with each, as discussed extensively during 2019. Mostly concerning fuel availability, on-board fuel management, capital and operational expenditure as well as maintenance requirements. It is not a simple choice and the decision on what method of compliance is best depends on a number of factors, such as vessel type, trading area and remaining service life. The proportion of time spent within emission control areas (ECA) should be also considered together with the impact of changing over fuels when entering/leaving these areas. The 0.1% sulphur cap currently in operation within the ECAs will remain in force and it is possible that new ECAs may emerge in the coming years. For some vessels in particular, the best solution might be multi-fuel, such as having the ability to burn LNG or distillates, depending on the availability of each.

A number of producers have developed or are developing compliant products which are heavier than MGO and MDO but lighter than the residual fuel oils that are currently used. Some are specially-produced products and are commonly referred to as 'hybrid' fuels. Other products are the result of blending, producing a heavy distillate or light residual blend. It may be possible that a 0.5%S residual fuel (e.g. 380cst) could be produced from either refining sweet crudes or from sour crudes undergoing a desulphurization process. But there are currently no plans to make this widely available as a marine fuel.

In any case it is clear that the new landscape will take shape and form during the entire first semester of 2019. The first quarter of 2020 will indicate the new trends and the new overall status in the market, but I believe it will take at least 6 months or more till we get to understand the real new dynamics and status of options.

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

The significant drop in Capesize earning during the past days has been pushing the BDI down, while news of the trade war truce have been building up expectations for improved trade dynamics next year. The BDI today (17/12/2019) closed at 1,281 points, down by 34 points compared to Monday's (16/12/2019) levels and decreased by 247 points when compared to previous Tuesday's closing (10/12/2019). Rates in the crude carriers market are holding at the firm levels of late, with news in regards to the progress of the trade talks between the US and China providing a lot of support to oil prices at the same time. The BDTI today (9/12/2019) closed at 1,509, increased by 134 points and the BCTI at 901, a, increase of 71 points compared to previous Tuesday's (9/12/2019) levels.

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

SnP activity has been quickly firming as we head closer to the end of the year, with buyers in the tanker sector encouraged by the sustained strength the freight market has been displaying, while on the dry bulk sector Handysize candidates were the most popular. In the tanker sector we had the sale of the "CABO TAMAR" (105,778dwt-bl't '04, Japan), which was sold to Greek owner, Chandris, for a price in the region of \$17.5m. On the dry bulk side sector we had the sale of the "GOTIA" (176,006dwt-bl't '12, China), which was sold to Greek owner, Enterprises, for a price in the region of \$23.0m.

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

The newbuilding market remains busy, with the generous round of freshly reported deals surfacing in the past days concerning both tanker and dry bulk vessels. Popularity for dual fuelled and LNG fuelled vessels keeps increasing as far as shipbuilding is concerned, at least for the bigger sized vessels, while despite a small uptick in dry bulk orders during the past month the sector is still looking at a considerable slowdown in contracting compared to 2018. Preliminary data reveals a drop of 43% in year to date dry bulk ordering, with Kamsarmax and Capesize/VLOC deals witnessing the biggest slowdown, estimated at 55% and 58% respectively. In terms of recently reported deals, Singaporean owner, Eastern Pacific, placed an order for two firm and two optional Newcastlemax bulkers (209,000 dwt) at SWS, in China for a price in the region of \$68.0m and delivery set in 2021.

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

Positive momentum has extended in the demolition market over the course of the past week that has been one of the busiest in terms of sales this year. Indeed, appetite across all of the Indian subcontinent demo destinations seems to be firming as we get closer to the end of the year, with firm scrap steel prices providing a good enough reason for cash buyers to step off the sidelines. Despite the increased competition prices remained stable for a second week in a row, with the increased supply of demo candidates during the past ten days hindering any premiums at least for now. 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 50		Week 49		\$ /day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	103	87,268	100	83,257	4.8%	20,265	20,658
	280k MEG-USG	58	45,310	57	44,207	2.5%	5,635	13,429
	260k WAF-CHINA	101	83,220	100	82,782	0.5%	18,362	19,815
Suezmax	130k MED-MED	142	61,279	140	61,012	0.4%	20,320	17,617
	130k WAF-USAC	138	56,691	138	57,019	-0.6%	12,870	12,917
	140k BSEA-MED	149	70,243	148	70,463	-0.3%	20,320	17,617
Aframax	80k MEG-EAST	195	49,059	180	42,596	15.2%	12,563	11,560
	80k MED-MED	196	58,930	179	51,520	14.4%	18,589	15,136
	100k BALTIC/UKC	204	94,190	159	66,178	42.3%	14,943	15,424
Clean	70k CARIBS-USG	210	50,043	191	43,932	13.9%	19,039	14,479
	75k MEG-JAPAN	155	33,282	150	32,611	2.1%	11,119	10,082
	55k MEG-JAPAN	156	24,100	150	23,367	3.1%	8,449	8,262
Dirty	37K UKC-USAC	173	18,719	158	16,899	10.8%	7,529	8,975
	30K MED-MED	299	42,257	234	28,438	48.6%	5,487	6,703
	55K UKC-USG	185	35,518	164	28,495	24.6%	9,527	10,421
Dirty	55K MED-USG	185	32,232	164	27,069	19.1%	9,059	9,613
	50k CARIBS-USG	220	35,569	178	25,701	38.4%	10,637	10,544

### TC Rates

\$/day		Week 50	Week 49	±%	Diff	2018	2017
VLCC	300k 1yr TC	48,000	48,000	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	37,000	35,000	5.7%	2000	17,668	18,788
	150k 3yr TC	30,000	30,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	28,000	27,500	1.8%	500	15,543	16,034
	110k 3yr TC	23,500	23,500	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	19,500	19,250	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	15,000	14,750	1.7%	250	12,264	12,053
	36k 3yr TC	14,000	13,750	1.8%	250	13,431	13,200

### Chartering

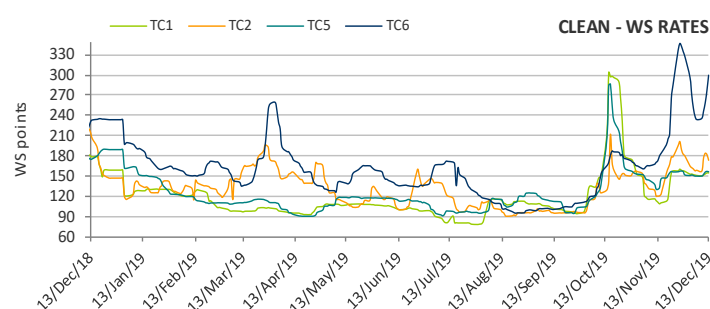
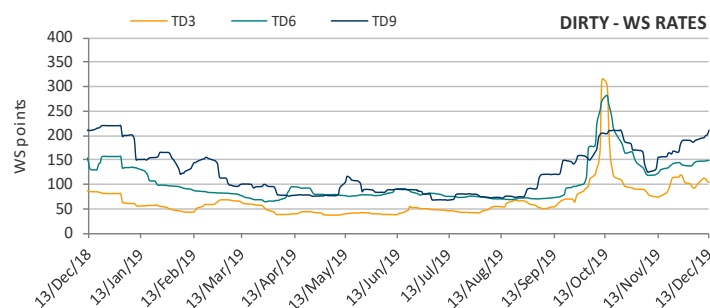
The positive momentum extended last week in the tanker market that saw rates moving up in the majority of cases, while as bunker prices firmed they ate into TCE levels accordingly. The increase in oil prices that reached 3-month highs, came at the back of the announcement of an initial trade deal between the United States and China. The preliminary agreement that will reduce existing U.S. tariffs in exchange for a substantial increase in Chinese purchases of U.S. farm products has brought joy across the market, while as investors have been seeking more clarity on the final deal the price of the commodity has scaled back a bit as this week kicked off.

A drop in enquiry resulted in both the MEG and West Africa markets starting off slowly for VLCC rates, while as the days progressed charterers appetite for more forward January dates increased, giving back market control to owners, who achieved small weekly premiums as a result.

The West Africa Suezmax saw firming demand for another week, with rates holding around last done levels though as the region remained well supplied in terms of tonnage. The Aframax market saw strong gains across all European routes and Caribs, with expectations remaining very positive for the remainder of the year.

### Indicative Period Charters

- 2 yrs	- 'ZENOVIA LADY'	2009	112,085 dwt
-	- \$26,500/day		- Trafigura
- 12 mos	- 'GEM NO. 3'	2017	79,920 dwt
-	- \$20,350/day		- Koch



### 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 Aframax sector we had the sale of the "CABO TAMAR" (105,778dwt-blt '04, Japan), which was sold to Greek owner, Chandris, for a price in the region of \$17.5m.

In the LR1 sector we had the sale of the "GRACE VICTORIA" (74,998dwt-blt '07, Japan), which was sold to Greek buyers, for a price in the region of \$14.9m.

**Baltic Indices**

	Week 50 13/12/2019		Week 49 06/12/2019		Point Diff	\$ / day ±%	2018	2017
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,355		1,558		-203		1,349	1,149
BCI	2,455	\$18,002	3,273	\$23,704	-818	-24.1%	2,095	2,094
BPI	1,467	\$11,749	1,347	\$10,794	120	8.8%	1,451	1,221
BSI	823	\$9,430	835	\$9,526	-12	-1.0%	1,030	846
BHSI	509	\$7,390	507	\$7,367	2	0.3%	597	525

**Period**

	\$ / day	Week 50	Week 49	±%	Diff	2018	2017
Capesize	180K 6mnt TC	18,000	20,500	-12.2%	-2,500	19,758	15,671
	180K 1yr TC	16,250	17,500	-7.1%	-1,250	19,575	14,844
	180K 3yr TC	16,000	16,000	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	11,250	10,750	4.7%	500	13,224	10,984
	76K 1yr TC	11,500	11,000	4.5%	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

**Chartering**

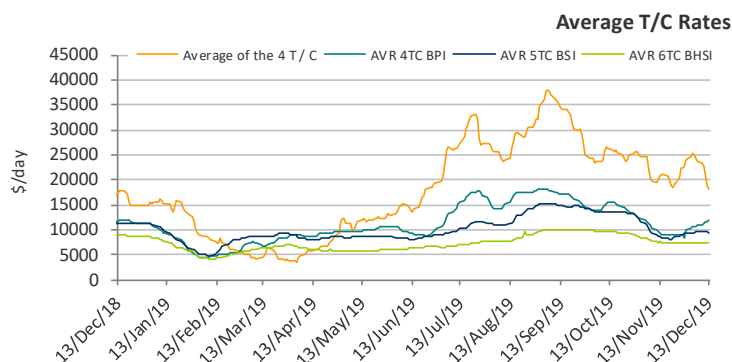
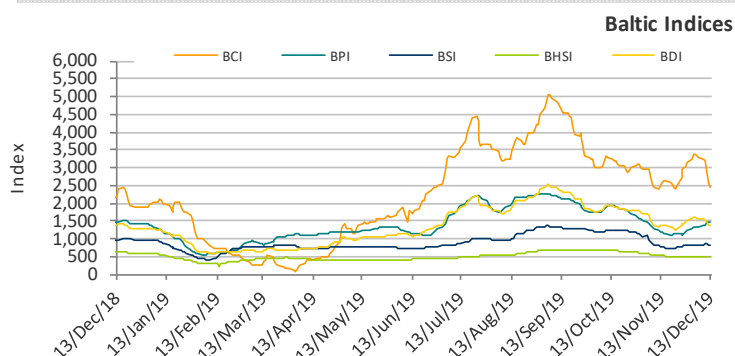
As the Capesize market has softened in the past week, the dry bulk index also moved south, while despite the fairly disappointing performance by the big bulkers, rates the rest of the sizes showed fairly decent resistance. The disconnect of Capes from the rest of the market has been evident on the period front as well, where despite the lack of activity ideas moved in opposite directions in this case as well. The truce between the US and China is expected to lift sentiment as we get closer to 2020 with the United States having agreed to suspend tariffs on \$160 billion in Chinese goods that were expected to go into effect last Sunday. There are also reports that Beijing will buy \$50 billion in U.S. agricultural goods in 2020 and if these prove true, this will be particularly beneficial for the USG grain trade that has been negatively impacted by the trade war.

Despite healthy activity in the East the Capesize market has failed to sustain the positive momentum of the week prior as competition among owners looking to secure business for their vessels in the coming weeks intensified, pushing rates down as a result.

Panamax earnings kept outperforming the rest of the market with activity in the USG picking up significantly and ECSA cargoes continuing to support rates, while the market in the East moved sideways overall.

Rates for the smaller sizes were stable overall, with most notable the limited period activity in the Supramax market and the pick up in both USG and ECSA demand.

**Indicative Period Charters**



**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 "GOTIA" (176,006dwt-blt '12, China), which was sold to Greek owner, Enterprises, for a price in the region of \$23.0m.

In the Handysize sector we had the sale of the "BIOGRAD" (37,729dwt-blt '10, China), which was sold to Chinese buyers, for a price in the region of \$7.9m.

## Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	CABO TAMAR	105,778	2004	SUMITOMO HEAVY MARINE, Japan	Sulzer	Sep-19	DH	\$ 17.5m	Greek (Chandris)	
LR1	GULF CASTLE	74,999	2009	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Mar-24	DH	\$ 18.0m	US based (International Seaways)	
LR1	GRACE VICTORIA	74,998	2007	MINAMI-NIPPON USUKI, Japan	MAN-B&W	Dec-20	DH	\$ 14.9m	Greek	
MR	MARILINE	30,553	1996	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	Feb-21	DH	undisclosed	undisclosed	
PROD/CHEM	SOUTHERN JAGUAR	19,997	2009	FUKUOKA FUKUOKA, Japan	MAN-B&W	Mar-24	DH	\$ 14.0m	South Korean	StSt
SMALL	BLACK LEADER	4,999	2008	NINGBO DONGFANG SHIPYA, China	Guangzhou	Mar-18	DH	\$ 2.6m	Middle Eastern	
SMALL	LEENI	4,580	2006	EAST CHINA SHIPBUILDIN, China	Wartsila	Jun-22	DH	undisclosed	undisclosed	

## Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	GOTIA	178,006	2012	SHANGHAI WAIGAOQIAO SH, China	MAN-B&W	Mar-23		\$ 23.0m	Greek (Enterprises)	
POST PMAX	GRAND THALIA	115,000	2011	SHANGHAI JIANGNAN CHAN, China	Wartsila	Jul-21		\$ 15.8m	Ukrainian (Profy Shipping)	
PMAX	URSULA	61,453	2012	IMABARI IMABARI, Japan	MAN-B&W	Jun-22	4 X 30,7t CRANES	\$ 16.8m	undisclosed	
SMAX	MAROUDIO	56,020	2003	mitsui TAMANO, Japan	MAN-B&W	Feb-23	4 X 30t CRANES	\$ 8.9m	Indonesian	
HANDY	BIOGRAD	37,729	2010	JIANGSU EASTERN HEAVY, China	Wartsila	Apr-20	4 X 30t CRANES	\$ 7.9m	Chinese	
HANDY	AOLI 5	24,200	2011	ZHEJIANG AOLI SAILER C, China	MAN-B&W	Jan-17	3 X 25t CRANES	undisclosed	Chinese (New Unite Marine)	
HANDY	KEN YU	24,115	1999	SAIKI HEAVY INDUSTRIES, Japan	Mitsubishi		4 X 30t CRANES	\$ 2.8m	Chinese	
HANDY	KEN SAN	24,102	1997	SAIKI HEAVY INDUSTRIES, Japan	Mitsubishi		4 X 30t CRANES	\$ 2.8m	Chinese	
HANDY	KEN TEN	24,086	1997	SAIKI HEAVY INDUSTRIES, Japan	Mitsubishi		4 X 30t CRANES	\$ 2.8m	Chinese	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SAN SEBASTIAN	32,285	2007	KANDA KAWAJIRI, Japan	Mitsubishi	Jan-22	4 X 30,5t CRANES	\$ 7.9m	Greek	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	JOHANNES-S.	2,546	2008	JIANGSU YANGZIJANG SH, China	Wartsila	Feb-23	3 X 45t CRANES	\$ 7.5m	German (Foroohari Schiffahrts)	

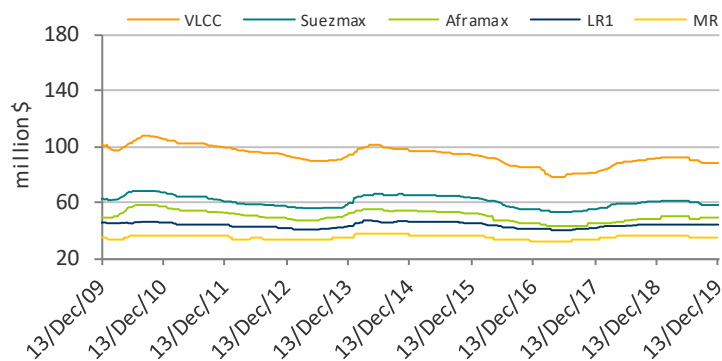
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 50	Week 49	±%	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

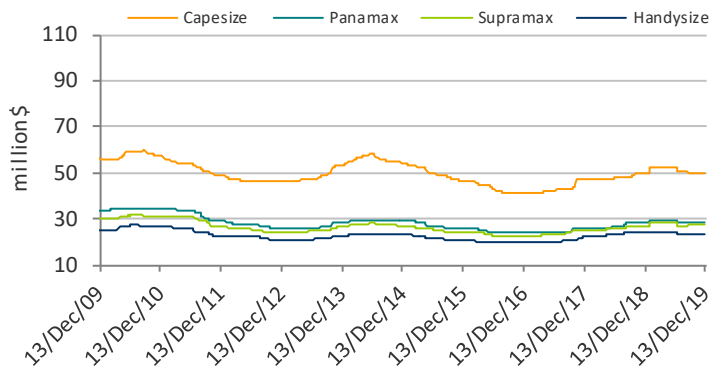
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In terms of recently reported deals, Singaporean owner, Eastern Pacific, placed an order for two firm and two optional Newcastlemax bulkers (209,000 dwt) at SWS, in China for a price in the region of \$68.0m and delivery set in 2021.

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



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



**Newbuilding Orders**

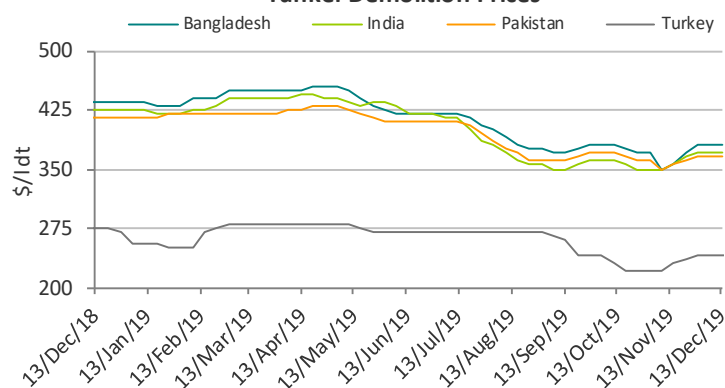
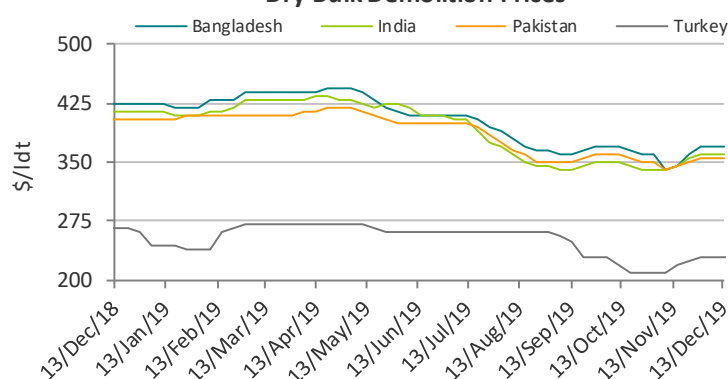
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	110,000 dwt	Quingdao Beihai, China	2020	JV Navig8 and CSIC Leasing	high \$50.0m	LR2, dual fuelled
2+2	Bulker	209,000 dwt	SWS, China	2021	Singaporean (Eastern Pacific)	\$ 68.0m	LNG fuelled
2	Bulker	89,900 dwt	Oshima, Japan	-	Japanese (MOL)	undisclosed	coal carrier
2	LPG	38,000 cbm	Hyundai Mipo, S. Korea	2021	Greek (Byzantine Maritime)	\$ 46.9m	

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

	Markets	Week 50	Week 49	±%	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

Positive momentum has extended in the demolition market over the course of the past week that has been one of the busiest in terms of sales this year. Indeed, appetite across all of the Indian subcontinent demo destinations seems to be firming as we get closer to the end of the year, with firm scrap steel prices providing a good enough reason for cash buyers to step off the sidelines. Despite the increased competition prices remained stable for a second week in a row, with the increased supply of demo candidates during the past ten days hindering any premiums at least for now. 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.

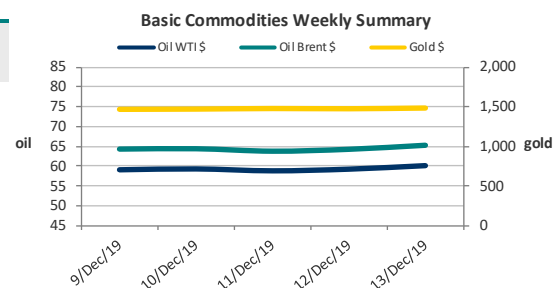
The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Handysize tanker "BRAMCO 1" (37,700dwt-8,500ldt-bl't '90), which received \$397/ldt.

**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BERGE VINSON	290,160	32,640	1990	DAEWOO, S. Korea	BULKER	\$ 395/Ldt	Bangladeshi	incl. 350T bunkers
JINSEI MARU	17,435	17,435	1990	OSHIMA, Japan	RORO	\$ 366/Ldt	Indian	HKC recycling
LORENA BR	45,229	10,845	1996	CANECO, Brazil	TANKER	\$ 328/Ldt	Bangladeshi	as-is Brazil, auction sale
BRAMCO 1	37,700	8,500	1990	INCHON, S. Korea	TANKER	\$ 397/Ldt	Bangladeshi	
ELITE	23,169	8,476	1978	WARNOWWERFT, Germany	BULKER	\$ 333/Ldt	Bangladeshi	
HAI SU 1	8,461	3,760	2002	MAWEI, China	CONT	\$ 396/Ldt	Bangladeshi	
BATANGAS BAY 1	1,800	2,769	1996	HONDA SAIKI, Japan	GC	\$ 360/Ldt	Bangladeshi	
TRUST HONOR	7,088	2,296	1985	HIGAKI, Japan	TANKER	\$ 347/Ldt	Bangladeshi	
PELITA SAMUDERA	6,940	2,283	1985	HIGAKI, Japan	TANKER	\$ 347/Ldt	Bangladeshi	

**Market Data**

		13-Dec-19	12-Dec-19	11-Dec-19	10-Dec-19	9-Dec-19	W-O-W Change %
Stock Exchange Data	10year US Bond	1.810	1.890	1.790	1.830	1.820	-1.6%
	S&P 500	3,168.80	3,168.57	3,141.63	3,132.52	3,135.96	0.7%
	Nasdaq	8,734.88	8,717.32	8,654.05	8,616.18	8,621.83	0.9%
	Dow Jones	28,135.38	28,132.05	27,911.30	27,881.72	27,909.60	0.4%
	FTSE 100	7,353.44	7,273.47	7,216.25	7,213.76	7,233.90	1.6%
	FTSE All-Share UK	4,095.03	4,033.41	4,003.03	4,006.12	4,020.33	1.8%
	CAC40	5,919.02	5,884.26	5,860.88	5,848.03	5,837.25	0.8%
	Xetra Dax	13,282.72	13,221.64	13,146.74	13,070.72	13,105.61	1.4%
	Nikkei	24,023.10	23,424.81	23,391.86	23,410.19	23,430.70	2.5%
	Hang Seng	26,994.14	26,994.14	26,645.43	26,436.62	26,494.73	3.0%
Currencies	DJ US Maritime	269.50	272.88	268.25	267.07	272.38	-1.8%
	€ / \$	1.11	1.12	1.11	1.10	1.11	0.5%
	£ / \$	1.33	1.35	1.32	1.31	1.31	1.5%
	\$ / ¥	109.33	109.04	108.55	108.76	108.58	0.7%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	1.1%
	Yuan / \$	6.97	7.03	7.04	7.03	7.04	-0.9%
	Won / \$	1,174.65	1,170.59	1,188.93	1,190.05	1,189.69	-1.0%
	\$ INDEX	97.17	97.40	97.08	97.41	97.64	-0.5%



**Bunker Prices**

		13-Dec-19	6-Dec-19	W-O-W Change %
MGO	Rotterdam	565.0	558.5	1.2%
	Houston	625.5	622.0	0.6%
	Singapore	605.0	591.5	2.3%
380cst	Rotterdam	253.0	250.0	1.2%
	Houston	344.0	364.5	-5.6%
	Singapore	365.0	340.0	7.4%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	13-Dec-19	06-Dec-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.91	11.75	1.4%
COSTAMARE INC	NYSE	USD	9.23	8.89	3.8%
DANAOS CORPORATION	NYSE	USD	8.56	6.87	24.6%
DIANA SHIPPING	NYSE	USD	3.18	3.38	-5.9%
EAGLE BULK SHIPPING	NASDAQ	USD	4.22	4.44	-5.0%
EUROSEAS LTD.	NASDAQ	USD	0.40	0.53	-24.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.21	1.26	-4.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.83	7.91	-1.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.78	4.82	-0.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.45	17.76	-1.7%
SAFE BULKERS INC	NYSE	USD	1.72	1.70	1.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.49	0.52	-5.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.93	10.78	1.4%
STEALTHGAS INC	NASDAQ	USD	3.59	3.55	1.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.86	3.71	4.0%
TOP SHIPS INC	NASDAQ	USD	0.91	0.76	19.7%

**Market News**

**“Christen Sveaas converting \$13m of debt into Western Bulk equity”.**

Move is part of attempt to strengthen company's finances and could also involve two other share issues.

Oslo bulker operator Western Bulk is eyeing three share issues to boost its capital.

The world's third-largest supramax company said investors will vote on a capital increase of NOK 120m (\$13.2m).

It will be carried out through a conversion of outstanding debt of \$13.13m owed to main shareholder Christen Sveaas' Kistefos, which has 77.5% of the stock already. The extraordinary general meeting will be held on 19 December.

Western Bulk will issue 9.6m of new shares at NOK 12.50 each. To further strengthen the company's equity, the board is proposing another capital increase of NOK 13.71m through an issue directed at second-biggest shareholder Ojada.

Other shareholders also want the board to carry out a repair issue at the same price.

This will come after its 2019 results are issued, it said. Western Bulk is still coming to terms with a misjudged bet by its Chilean business late last year...”(TradeWinds)