

Market insight

By Katerina Restis
Tanker Chartering

Last week Libya's oil production operations were disrupted as it was reported that local Libyan tribes interrupted output at the El Feel and Sharara fields and blocked the transportation of crude oil to the Zawiya export terminal. Overall the aforesaid oil fields produce approximately 70,000bpd and 300,00bpd, comprising the nation's leading producing fields. Particularly, Sharara field is operated by NOC in a joint venture with Spain's Repsol, France's Total, Austria's OMV and Norway's Equinor and El Feel is operated by the NOC and Italy's Eni.

Libya's state oil company has recently professed a force majeure after exports from the eastern ports of Brega, Ras Lanuf, Hariga, Zueitina and Sidra were blocked. Accordingly, this has overall resulted to almost 800,000bp of the total 1.23mbd being cut off from the country's crude oil output, a figure that could get even smaller. So far, the financial losses are calculated at approximately USD 40 million/day as reported by NOC, with the above disruption being the biggest on record since the September attacks to the Middle East oil facilities.

The knee jerk reaction was an increase of oil prices, which nonetheless failed to last. The fast increase of oil production from non-OPEC producers (United States, Brazil, Guyana, and Norway) together with the recent outbreak of the coronavirus in China, have shifted investors' expectations in regards to future demand for the commodity and have already pushed oil prices down.

Overall, discussions and concerns are focused on how long Libya's main export terminals will remain closed for, with Europe being Libya's largest oil importer. If no quick resolution is provided fuel loadings from the Mediterranean will continue to drop. It is argued that local refineries will source crude from other areas such as the United States, Africa and NW Europe. Therefore lengthier hauls of Aframax and Suezmax vessels may be reinforced, while Black Sea loadings could also contest with consumers East of Suez.

Overall, NOC's declaration of force majeure can allow Libya, which holds Africa's largest-proven oil reserves, to legally suspend delivery contracts. Having said that, pressure from the negative financial effects on participants will hopefully lead to a resolution of the current turmoil sooner rather than later. Obviously this is a complex political condition with multiple effects and economic impact while the recent Berlin summit tried to take a step closer to achieving peace in the area.

Last week the US Embassy in Libya urged for an immediate reopening of oil production fields in view of risks intensifying the humanitarian emergency in the country. Looking forward, it is challenging to forecast when Libyan crude production will resume. Output and exports may be speedily restored, however if the disruption continues beyond the upcoming refinery maintenance season in Europe, then the market impact will be sizeable and changes in trade flows even more apparent.

Chartering (Wet: **Soft-** / Dry: **Soft-**)

The dry bulk market has lost further ground last week, with Capesize average earnings taking a significant hit and the Chinese New Year celebrations adding to the overall sluggishness of the market. The BDI today (28/01/2020) closed at 539 points, down by 7 points compared to Monday's (27/01/2020) levels and decreased by 150 points when compared to previous Tuesday's closing (21/01/2020). Additional losses were recorded in the crude carriers market, with some routes appearing to bottoming out though as last week came to an end. The BDTI today (28/01/2020) closed at 1,093, decreased by 134 points and the BCTI at 625, a decrease of 60 points compared to previous Tuesday's (21/01/2020) levels.

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

SnP activity remains firm, with strong demand for crude carriers mainly driving appetite at the moment, while it seems that the gap between Buyers and Sellers' ideas is narrowing as far as dry bulk vessels are concerned. In the tanker sector we had the sale of the "MADISON ORCA" (319,869dwt-blt '10, S. Korea), which was sold to South Korean owner, Polaris, for a price in the region of \$50.0m. On the dry bulker side sector we had the sale of the "AQUACARRIER" (175,935dwt-blt '11, China), which was sold to Singaporean buyers, for a price in the region of \$18.0m.

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

Global newbuilding activity remains healthy, with the long list of recently surfacing orders reaffirming the positive momentum in the shipbuilding industry. Demand continues to be mainly driven by strong appetite for tankers, with Pan Ocean's recent MR order at Hyundai Mipo reaffirming the popularity of the size that has been the most sought after on the second-hand market front during last year as well. At the same time shipyards in the Far East continue to invest in eco-friendly designs that will meet current and future regulation requirements, while European Shipbuilding seems to be delaying in riding this wave, with Uljanik being the latest yard in the region that is forced to auction part of its assets. In terms of recently reported deals, South Korean owner, Pan Ocean, placed an order for four firm MR tankers (50,000 dwt) at Hyundai Vinashin, in Vietnam for a price in the region of \$34.0m and delivery set in 2021.

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

The demolition market sustained its levels for yet another week, with large ldt units fetching bids north of \$400/ldt. With prices out of the Indian subcontinent being at admittedly healthy levels for a few weeks now, the question in everyone's mind is how long this healthy market will last for, given that a number of cash buyers have already secured big ldt vessels and that the number of demo candidates continues to increase. At the moment, India remains the most popular demo destination in the region, with offerings close to the recent highs despite the fact that local scrap steel prices in the country have seen discounts in the past days, while competition from Bangladesh seems to be easing further, with cash buyers appearing less willing to position themselves in the current market. Average prices in the different markets this week for tankers ranged between \$240-400/ldt and those for dry bulk units between \$230-390/ldt.

Spot Rates

Vessel	Routes	Week 4		Week 3		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	80	58,235	89	66,449	-12.4%	45,517	20,265
	280k MEG-USG	47	25,317	52	31,433	-19.5%	35,659	5,635
	260k WAF-CHINA	78	57,087	85	62,258	-8.3%	41,077	18,362
Suezmax	130k MED-MED	135	54,324	150	60,586	-10.3%	30,857	20,320
	130k WAF-UKC	130	53,856	130	52,383	2.8%	25,082	11,031
	140k BSEA-MED	138	58,469	152	67,374	-13.2%	30,857	20,320
Aframax	80k MEG-EAST	143	22,273	161	27,275	-18.3%	24,248	12,563
	80k MED-MED	142	35,311	148	37,168	-5.0%	25,771	18,589
	100k BALTIC/UKC	135	47,853	126	42,334	13.0%	25,842	14,943
Clean	70k CARIBS-USG	317	90,616	307	86,527	4.7%	20,886	19,039
	75k MEG-JAPAN	97	9,328	120	15,919	-41.4%	22,050	11,119
	55k MEG-JAPAN	95	5,433	134	15,478	-64.9%	15,071	8,449
Dirty	37K UKC-USAC	164	16,366	158	15,104	8.4%	12,367	7,529
	30K MED-MED	160	11,800	205	21,156	-44.2%	14,008	5,487
	55K UKC-USG	160	25,049	175	28,782	-13.0%	15,960	9,527
Dirty	55K MED-USG	160	24,012	175	26,693	-10.0%	15,327	9,059
	50k CARIBS-USG	308	59,119	320	61,662	-4.1%	18,781	10,637

TC Rates

\$/day		Week 4	Week 3	±%	Diff	2019	2018
VLCC	300k 1yr TC	48,000	48,500	-1.0%	-500	37,462	25,394
	300k 3yr TC	36,500	38,000	-3.9%	-1500	35,777	31,306
Suezmax	150k 1yr TC	37,000	38,000	-2.6%	-1000	26,808	17,668
	150k 3yr TC	30,000	30,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	28,000	28,000	0.0%	0	21,990	15,543
	110k 3yr TC	23,000	23,500	-2.1%	-500	22,426	18,532
Panamax	75k 1yr TC	19,000	19,000	0.0%	0	16,635	13,192
	75k 3yr TC	17,000	17,000	0.0%	0	16,916	15,032
MR	52k 1yr TC	17,500	17,500	0.0%	0	15,269	13,721
	52k 3yr TC	16,500	16,500	0.0%	0	16,181	15,065
Handy	36k 1yr TC	15,000	15,000	0.0%	0	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

Chartering

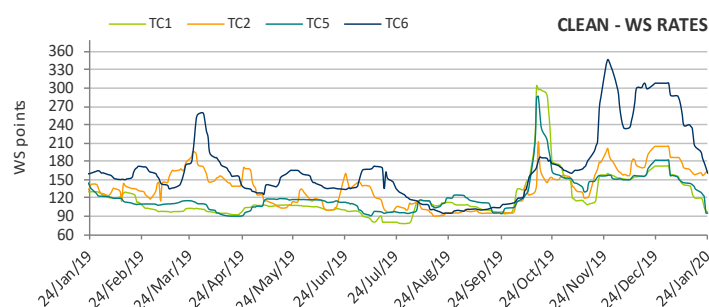
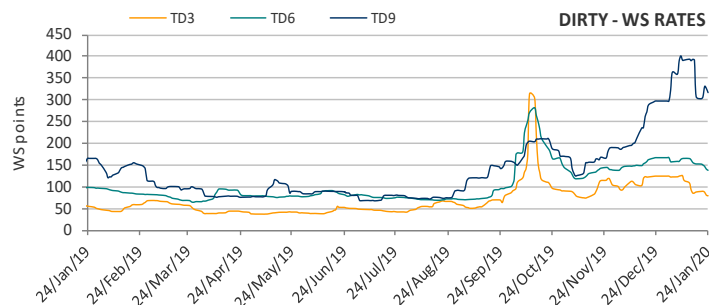
The tanker market remained under relative pressure last week, with rates for most DPP routes failing to reverse the negative course of the past days despite the fact that the Middle East market initially seemed to be gaining some momentum in terms of enquiry. The period market was busier compared to previous weeks, with focus remaining on longer term contracts, while additional discounts were visible in this case as well. Oil prices have been losing more support at the same time as the outbreak of the virus in China has been forcing more businesses to shut down, scaling back investors' expectations in regards to oil demand going forward.

The Middle East VLCC kicked off last week on a more positive tone as demand out of the region seemed to be improving, while despite the more balanced market, oversupply of tonnage kept putting pressure on rates.

The West Africa Suezmax remained stable overall last week, while Black Sea/Med numbers kept moving south on thin enquiry. Aframax earnings were mixed, with North Europe trading slightly improving, while further discounts were seen for the cross-Med trip for a forth consecutive week.

Indicative Period Charters

- 24 + 12 mos	- 'NOBLEWAY'	2010	164,028 dwt
-	- \$35,000/day		- Koch
- 12 + 12 mos	- 'SPRUCE 2'	2008	73,747 dwt
-	- \$18,500/day + \$20,500/day		- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-20 avg	Dec-19 avg	±%	2019	2018	2017
VLCC	300KT DH	75.5	75.0	0.7%	69.6	64.5	62.0
Suezmax	150KT DH	53.0	53.0	0.0%	49.0	43.8	41.4
Aframax	110KT DH	41.0	41.0	0.0%	37.1	32.1	30.4
LR1	75KT DH	32.0	32.0	0.0%	31.5	29.6	27.6
MR	52KT DH	30.5	30.0	1.7%	28.5	26.6	23.4

Sale & Purchase

In the VLCC sector we had the sale of the "MADISON ORCA" (319,869dwt-bl't '10, S. Korea), which was sold to South Korean owner, Polaris, for a price in the region of \$50.0m.

In the Aframax sector we had the sale of the "NEGISHI MARU" (106,650dwt-bl't '05, Japan), which was sold to Greek buyers, for a price in the region of \$17.8m.

Baltic Indices

	Week 4 24/01/2020		Week 3 17/01/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
BDI	557		754		-197		1,344	1,349
BCI	165	\$4,772	712	\$8,352	-547	-42.9%	2,239	2,095
BPI	691	\$4,880	870	\$6,494	-179	-24.9%	1,382	1,451
BSI	543	\$5,976	560	\$6,156	-17	-2.9%	877	1,030
BHSI	360	\$6,486	379	\$6,825	-19	-5.0%	490	597

Period

	\$/day	Week 4	Week 3	±%	Diff	2019	2018
Capesize	180K 6mnt TC	11,500	12,500	-8.0%	-1,000	18,839	19,758
	180K 1yr TC	12,500	14,000	-10.7%	-1,500	17,397	19,575
	180K 3yr TC	13,250	13,250	0.0%	0	15,474	17,912
Panamax	76K 6mnt TC	9,000	9,750	-7.7%	-750	12,147	13,224
	76K 1yr TC	9,500	10,000	-5.0%	-500	12,080	13,513
	76K 3yr TC	10,250	10,250	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	9,000	9,000	0.0%	0	11,493	13,142
	58K 1yr TC	9,500	9,500	0.0%	0	11,344	12,984
	58K 3yr TC	10,000	10,000	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	8,000	8,000	0.0%	0	9,152	10,787
	32K 1yr TC	8,250	8,250	0.0%	0	9,291	10,594
	32K 3yr TC	8,500	8,500	0.0%	0	9,291	9,200

Chartering

It was unsurprisingly slow end to the week for the Dry bulk market with Chinese New Year holidays kicking off. With most market fundamentals remaining unchanged, rates kept moving negatively pushing the BDI index down closer to the 500 points level. Among all vessel sizes, Capesize suffered the biggest losses putting an end to last week's hopes for a more stable and eventually positive market. We hope that once trading in the East resumes fully in the following days, a potential generous injection of fresh cargoes could lead the market to healthier levels, while as bunker prices eventually start coming off their highs sentiment is also bound to improve slowly.

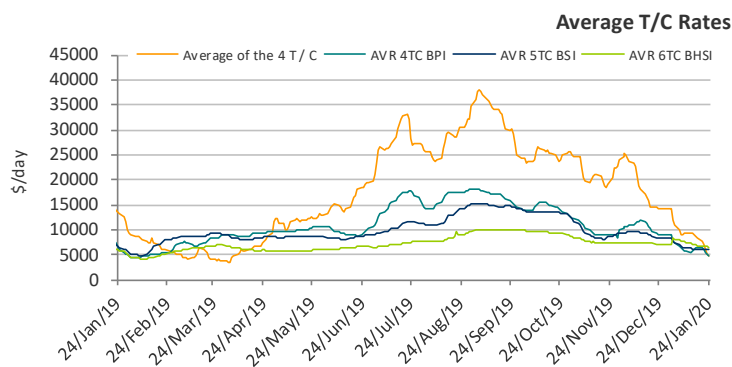
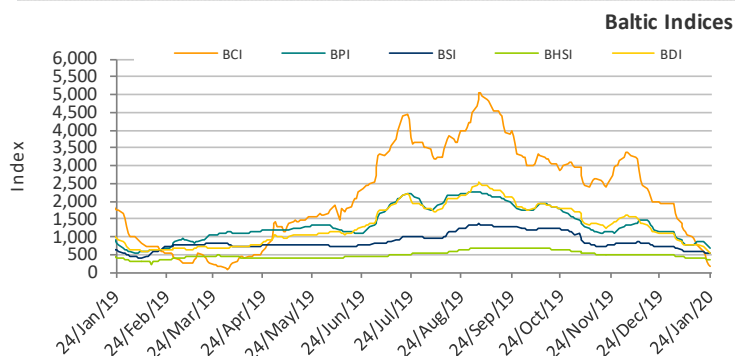
The Capesize market remained fundamentally a nightmare for owners, with average TC earnings dropping more than 42% compared to the week prior. Rates in the Atlantic witnessed the biggest discounts, while in the Pacific public holidays impeded rate improvements.

Despite a generous number of fresh cargoes out of ECSA, there hasn't been any improvement in the Atlantic Panamax market that kept witnessing thin cargo volumes elsewhere, while in the East, rates followed the same downward momentum of late.

The extended lack of fresh tonnage enquiry out of key trading regions has placed further pressure on the smaller sizes. There was some resistance from Supramax owners struggling to maintain current rates in the Atlantic, while at the same time a quiet Pacific region pushed rates further south, with period business remaining limited.

Indicative Period Charters

- 4 to 6 mos	- 'DARYA SITA'	2019	61,152 dwt
- Bayuquan prompt	- \$9,500/day		- cnr



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-20 avg	Dec-19 avg	±%	2019	2018	2017
Capesize 180k	26.0	27.0	-3.7%	30.3	35.3	31.1
Panamax 76K	16.0	17.0	-5.9%	17.0	18.9	18.1
Supramax 58k	15.5	15.5	0.0%	16.1	18.2	16.5
Handysize 32K	12.0	12.5	-4.0%	13.2	15.5	13.0

Sale & Purchase

In the Capesize sector we had the sale of the "AQUACARRIER" (175,935dwt-bl't '11, China), which was sold to Singaporean buyers, for a price in the region of \$18.0m.

In the Panamax sector we had the sale of the "PHOENIX BAY" (74,759dwt-bl't '06, China), which was sold to Indonesian buyers, for a price in the region of \$8.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MADISON ORCA	319,869	2010	HYUNDAI, S. Korea	Wartsila	Jan-20	DH	\$ 50.0m	South Korean (Polaris)	BWTS fitted, scrubber fitted
VLCC	WINSON NO 5	312,679	2001	HYUNDAI, S. Korea	B&W	Oct-21	DH	\$ 28.0m	Turkish	
VLCC	KATSURAGISAN	311,620	2005	KAWASAKI, Japan	MAN-B&W	Jun-22	DH	\$ 35.0m	Vietnamese	
SUEZ	FINESSE	149,994	2003	UNIVERSAL, Japan	Sulzer	Jan-23	DH	\$ 21.3m	undisclosed	
AFRA	NEGISHI MARU	106,650	2005	KOYO MIHARA, Japan	B&W	Jun-20	DH	\$ 17.8m	Greek	SS/DD due 06/2020
AFRA	RHEA	105,579	2002	SUMITOMO, Japan	Sulzer	Mar-22	DH	\$ 13.7m	U.A.E based (Marshal Shipping)	old sale
MR	NAVIG8 AMESSI	37,596	2015	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 26.5m	US Based (Navig8)	dely 07/2020, option declared
MR	MARIA DE CARMEN VIII	37,263	2001	HYUNDAI MIPO, S. Korea	B&W	Jul-21	DH	undisclosed	undisclosed	
PROD/CHEM	KOWIE	16,885	2010	TAIZHOU SANFU, China	MAN-B&W	Oct-20	DH	\$ 9.0m	Chinese	
SMALL	ES BRISTOL	3,590	2012	ES OFFSHORE & MARINE, Thailand	Yanmar		DH	undisclosed	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	AQUACARRIER	175,935	2011	JINHAI, China	MAN-B&W			\$ 18.0m	Singaporean	
CAPE	AQUAJoy	171,009	2003	SASEBO, Japan	B&W	Mar-23		\$ 11.3m	undisclosed	
PMAX	PHOENIX BAY	74,759	2006	HUDONG-ZHONGHUA, China	MAN-B&W	Aug-21		\$ 8.0m	Indonesian	
SMAX	PATRICK STAR	52,454	2004	TSUNEISHI, Japan	B&W		4 X 30t CRANES	\$ 8.0m	undisclosed	old sale
HANDY	ANDERMATT	20,200	2002	INP HEAVY INDUSTRIES, S. Korea	MAN-B&W	Aug-22	3 X 30t CRANES	\$ 4.0m	undisclosed	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	ROTTERDAM	6,494	2008	KOYO MIHARA, Japan	MAN-B&W	Jul-23		\$ 18.5m	Greek (Chartworld)	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CFS PACENO	13,621	2008	TAIZHOU KOUAN, China	MAN		1 X 45t CRNS, 1 X 40t CRNS	undisclosed	Greek	
NEW HOPE	11,600	2001	HIGAKI, Japan	B&W	Jan-23	4 X 30t DERRICKS	\$ 1.9m	Vietnamese	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	NORTHWEST SEAEAGLE	67,003	1992	mitsubishi, Japan	Mitsubishi		125,541	undisclosed	Japanese (Karmol)	

Offshore

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
PSV	KEN C. TAMBLYN	3,867	2003	QUALITY SHIPYARDS, U. S. A.	Caterpillar	10,204		\$ 2.0m	US based (Stabbert Maritime)	for conversion

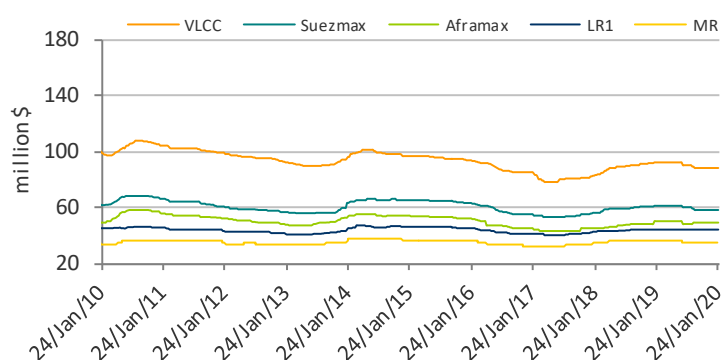
Indicative Newbuilding Prices (million\$)

	Vessel		Week 4	Week 3	±%	2019	2018	2017
Bulkers	Capesize	180k	50.0	50.0	0.0%	51	48	43
	Kamsarmax	82k	28.5	28.5	0.0%	29	28	25
	Ultramax	63k	27.5	27.5	0.0%	28	26	23
	Handysize	38k	23.0	23.0	0.0%	23	23	20
Tankers	VLCC	300k	88.0	88.0	0.0%	90	88	80
	Suezmax	160k	58.0	58.0	0.0%	60	59	54
	Aframax	115k	49.0	49.0	0.0%	49	47	44
	MR	50k	35.0	35.0	0.0%	35	36	33
Gas	LNG 174k cbm		189.0	189.0	0.0%	186	181	186
	LGC LPG 80k cbm		75.0	75.0	0.0%	73	71	71
	MGC LPG 55k cbm		66.0	66.0	0.0%	65	63	64
	SGC LPG 25k cbm		44.0	44.0	0.0%	44	43	42

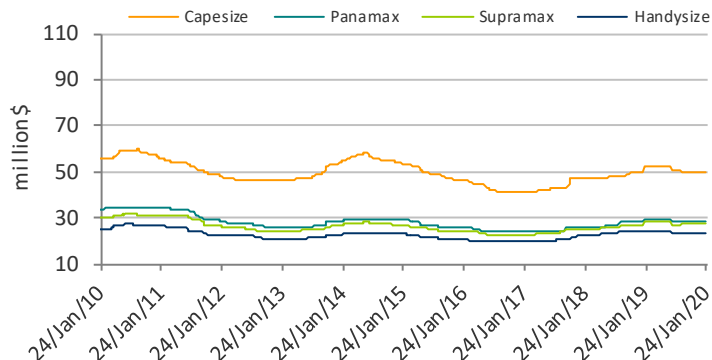
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In terms of recently reported deals, South Korean owner, Pan Ocean, placed an order for four firm MR tankers (50,000 dwt) at Hyundai Vinashin, in Vietnam for a price in the region of \$34.0m and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2021	South Korean (Pan Ocean)	\$ 34.0m	
2+4	Tanker	18,000 dwt	AVIC Dingheng, China	2022	Norwegian (Stenersen AS)	\$ 29.0m	dual fuelled, chemical
1	Bulker	59,990 dwt	New Dayang, China	2022	Chinese (Suzhou Xinxin)	undisclosed	
1	Bulker	59,990 dwt	New Dayang, China	2022	Chinese (Taizhou Mingxing)	undisclosed	
2	LNG	79,900 cbm	Hudong Zhonghua, China	2021	Malaysian (Petronas)	\$ 120.0m	
2	LNG	30,000 cbm	Hyundai Mipo, S. Korea	2021	U.S.A based (New Fortress)	undisclosed	
2	LNG	7,600 cbm	Hyundai Mipo, S. Korea	2022	Greek (Probunkers)	\$ 50.0m	LNG bunkering, LOI stage
1+1	LPG	88,200 cbm	Hyundai Samho, S. Korea	2022	swiss (Geogas Trading)	\$ 83.5m	LPG fuelled, shaft generator
1	Container	2,200 teu	Imabari, Japan	2022	Chinese (ICBC Leasing)	\$ 20.0m	BB to Maersk

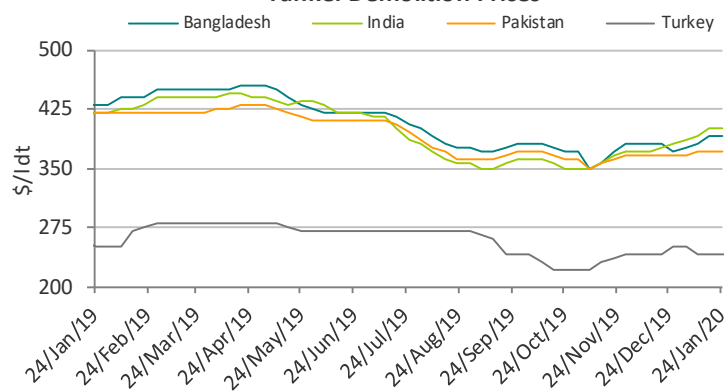
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 4	Week 3	±%	2019	2018	2017
Tanker	Bangladesh	390	390	0.0%	410	442	376
	India	400	400	0.0%	400	438	374
	Pakistan	370	370	0.0%	395	437	379
	Turkey	240	240	0.0%	259	280	250
Dry Bulk	Bangladesh	380	380	0.0%	400	431	358
	India	390	390	0.0%	390	428	354
	Pakistan	360	360	0.0%	385	427	358
	Turkey	230	230	0.0%	249	270	240

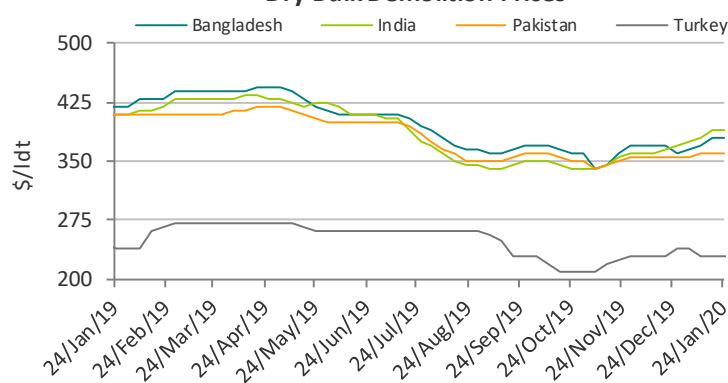
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The highest price amongst recently reported deals was paid by Indian breakers for the general cargo vessel "AMUR" (7,335dwt-3,733ldt-bl't '97), which received \$416/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

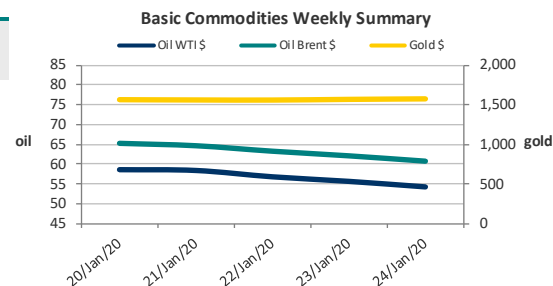


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
MARIA A. ANGELICOUSSI	169,163	22,505	2001	SAMHO, S. Korea	BULKER	\$ 408/Ldt	undisclosed	as-is Singapore
F. STAR	87,996	12,611	1995	SASEBO, Japan	BULKER	\$ 372/Ldt	undisclosed	as-is Inchon
ULA	37,227	8,500	1982	HYUNDAI, S. Korea	BULKER	\$ 388/Ldt	Indian	
JIN XING	22,782	5,353	1985	mitsubishi, Japan	BULKER	\$ 360/Ldt	Bangladeshi	
AMUR	7,335	3,733	1997	AMURSKIY, Russia	GC	\$ 416/Ldt	Indian	
JI TAI NO. 8	5,379	2,091	1982	HIGAKI, Japan	TANKER	\$ 369/Ldt	Bangladeshi	
SRI PHANG-NGA	1,998	682	1987	HAKATA, Japan	TANKER	\$ 382/Ldt	Bangladeshi	

Market Data

		24-Jan-20	23-Jan-20	22-Jan-20	21-Jan-20	20-Jan-20	W-O-W Change %
Stock Exchange Data	10year US Bond	1.680	1.680	1.740	1.760	1.760	-8.2%
	S&P 500	3,295.47	3,295.47	3,325.54	3,321.75	3,320.79	-1.0%
	Nasdaq	9,314.91	9,314.91	9,402.48	9,383.77	9,370.81	-0.8%
	Dow Jones	28,989.73	28,989.73	29,160.09	29,186.27	29,196.04	-1.2%
	FTSE 100	7,585.98	7,507.67	7,571.92	7,610.70	7,651.44	-1.2%
	FTSE All-Share UK	4,213.14	4,170.34	4,206.93	4,223.35	4,245.57	-1.1%
	CAC40	6,024.26	5,971.79	6,010.98	6,045.99	6,078.54	-1.3%
	Xetra Dax	13,576.68	13,388.42	13,515.75	13,555.87	13,548.94	0.2%
	Nikkei	23,827.18	23,795.44	24,031.35	23,864.56	24,083.51	-1.1%
	Hang Seng	27,909.12	27,909.12	28,341.04	27,985.33	28,795.91	-3.4%
Currencies	DJ US Maritime	274.62	279.24	283.91	287.62	296.94	-7.5%
	€ / \$	1.10	1.11	1.11	1.11	1.11	-0.6%
	£ / \$	1.31	1.31	1.31	1.30	1.30	0.4%
	\$ / ¥	109.28	109.56	109.73	109.91	110.18	-0.8%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-1.5%
	Yuan / \$	6.94	6.94	6.91	6.91	6.87	1.1%
	Won / \$	1,170.24	1,168.60	1,164.73	1,169.74	1,159.14	0.8%
	\$ INDEX	97.85	97.69	97.53	97.53	97.61	0.2%



Bunker Prices

		24-Jan-20	17-Jan-20	W-O-W Change %
MGO	Rotterdam	527.0	549.5	-4.1%
	Houston	575.0	595.5	-3.4%
	Singapore	642.0	669.0	-4.0%
380cst	Rotterdam	310.0	298.5	3.9%
	Houston	346.5	334.5	3.6%
	Singapore	369.0	366.0	0.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	24-Jan-20	17-Jan-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.24	13.08	1.2%
COSTAMARE INC	NYSE	USD	7.84	10.48	-25.2%
DANAOS CORPORATION	NYSE	USD	6.99	8.51	-17.9%
DIANA SHIPPING	NYSE	USD	2.82	3.01	-6.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.06	4.25	-4.5%
EUROSEAS LTD.	NASDAQ	USD	3.39	4.04	-16.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.92	1.00	-8.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.01	7.64	-8.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.58	3.91	-8.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	14.64	16.15	-9.3%
SAFE BULKERS INC	NYSE	USD	1.47	1.60	-8.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.46	0.50	-8.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.23	10.62	-13.1%
STEALTHGAS INC	NASDAQ	USD	3.20	3.33	-3.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.53	3.84	-8.1%
TOP SHIPS INC	NASDAQ	USD	0.68	0.95	-28.4%

Market News

“Tanker stocks take weeklong slide, but sentiment remains high.

Tanker stocks fell across the board, but an upswing remains in the cards, BTIG's Greg Lewis says.

In late trading Friday, crude and product tanker shares were down across the board, closing out a weeklong slide that saw International Seaways fall \$2.03, or 7.57%, to \$24.77 and Scorpio Tankers dip \$2.86, or 9%, to \$28.77.

But Greg Lewis at BTIG remains bullish after a meeting with executives from both companies and dry bulk player Eagle Bulk.

"Our biggest takeaway is that we are still in the early days of a multi-year up-cycle in the tanker industry," he wrote in a Friday afternoon note.

"We would use the recent pullback in the stocks which are down on average about 15% over the last two weeks to build long term positions.

Lewis said IMO 2020 is causing disruptions across the industry, with fuel availability varying across the world, ships being repositioned and volatility in tanker rates, but the fundamentals are still there for an upturn..."(TradeWinds)

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