

Market insight

By Panos Makrinos
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The oil and gas industry benefitted from a strong and solid ground in the previous year. We witnessed a slow but steady increase in bunker's prices that led, after a very long time, in large oil producers rethinking the revival of old and the beginning of new projects, which provided an opportunity for owners to charter their vessels in a healthier offshore business.

This positive momentum of the aforementioned increase in bunker's prices continued up until recently and was largely affected by two main reasons. Initially, OPEC member countries agreed with Russia to extend oil supply cuts by an additional 500,000 barrels a day through the end of March 2020. Secondly and even more significantly, more than 5 percent of Saudi Arabia's daily global oil production was disrupted as a result of the unexpected attacks on the country's oil facilities.

Following these events, the price of Brent crude oil surpassed \$70 per barrel this year while many expected the commodity to reach even higher levels as everything pointed out that we were moving towards a "cold-war" between U.S.A and Iran. However, the intervention of other countries denied bunker prices another leg up, with oil gradually slipping back to low \$50 per barrel.

It is worthwhile mentioning that during the previous year the market benefitted from healthy activity as far as activity in projects and charter requirements for offshore vessels delivered to West Africa, United Arab Emirates and India Region were concerned, while in terms of the number of reported second-hand deals of AHTS/PSV units, buyers appetite grew significantly during that period. Along the same lines, scrapping activity remained firm, pushing as a result prices for secondhand OSV vessels up by 40% in some cases, while tonnage supply came down as a result and distressed deals started becoming scarce.

However, as 2020 kicked off, market momentum started to wane and uncertainty currently prevails in the market. Even if the long-awaited trade agreement between the US and China was finally signed, the positive spill overs will probably not be felt until later on in the year. In addition, tension in the Middle East last month together with the effects of the coronavirus on global economy and international trade that seem to be worsening day by day, are adding to the lack of confidence among market participants in regards to future oil prices.

Indeed, the first trading day in China, following the New Year holidays in the country, has already seen the local administration imposing tough measures to contain the virus, while many businesses are expected to remain shut in the coming weeks, leaving little room for an imminent improvement both in oil prices and investors' sentiment.

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

With the BCI being the first ever index to make a negative closing, needless to say that sentiment in the dry bulk market remains particularly soft, while this is expected to be another negative week for rates across the board. The BDI today (04/02/2020) closed at 453 points, down by 13 points compared to Monday's (03/02/2020) levels and decreased by 86 points when compared to previous Tuesday's closing (28/01/2020). In its worst performing week since the beginning of the year, the crude carriers market saw activity and rates moving down sharply, while sentiment as at the time of this writing still remains very soft. The BDTI today (04/02/2020) closed at 803, decreased by 290 points and the BCTI at 601, a decrease of 24 points compared to previous Tuesday's (28/01/2020) levels.

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

SnP activity sustained its volumes last week, with tanker sales holding on to the lion's share, while the smaller sizes remained the most popular ones among dry bulk investors. In the tanker sector we had the sale of the "FRONT HAKATA" (298,465dwt-blt '02, Japan), which was sold to U.A.E based buyers, for a price in the region of \$31.5m. On the dry bulk side sector we had the sale of the "DUKE ORSINO" (91,439dwt-blt '05, Japan), which was sold to Chinese owner, Maple Leaf Shipping, for a price in the region of \$9.5m.

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

The number of newbuilding contracts surfacing during the past days remains healthy, with reported contracting activity still running on steam from the strong last quarter of 2019. The negative turn the tanker freight market has taken in the past couple of weeks is expected to impact negatively the ordering activity we will be seeing going forward, as macroeconomic fundamentals have already worsen in the first month of the year and are bound to dishearten owners who contemplate placing an order at this stage. We therefore expect perspective newbuilding investors to move to the sidelines at least in the short term, while those looking to capitalize on bottoming rates and softening sentiment will most probably seek for buying opportunities in the second-hand market. In terms of recently reported deals, Greek owner, Evalend, placed an order for one firm VLCC tanker (300,000 dwt) at Hyundai Samho, in South Korea for a price in the region of \$94.2m and delivery set in 2021.

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

Following a month of very generous activity and firming Indian subcontinent offerings that have enjoyed premiums in excess of \$30/ldt since November, it seems that global tensions together with oversupply of available demo candidates have in the past days taken their toll in the demolition market that has seen its first negative week this year. The decrease of scrap steel prices in the Indian market together with the generous number of big ldt bulkers that have been heading for scrap following the depressive freight market of the past weeks, have scared off cash buyers in the region, with sizeable drops noted in average bids out of both Bangladesh and India during the past days. Average prices in the different markets this week for tankers ranged between \$240-390/ldt and those for dry bulk units between \$230-380/ldt.

Spot Rates

Vessel	Routes	Week 5		Week 4		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	55	30,358	80	58,235	-47.9%	45,517	20,265
	280k MEG-USG	36	11,975	47	25,317	-52.7%	35,659	5,635
	260k WAF-CHINA	58	34,714	78	57,087	-39.2%	41,077	18,362
Suezmax	130k MED-MED	100	35,949	135	54,324	-33.8%	30,857	20,320
	130k WAF-UKC	98	36,148	130	53,856	-32.9%	25,082	11,031
	140k BSEA-MED	114	44,871	138	58,469	-23.3%	30,857	20,320
Aframax	80k MEG-EAST	122	16,626	143	22,273	-25.4%	24,248	12,563
	80k MED-MED	90	11,845	142	35,311	-66.5%	25,771	18,589
	100k BALTIC/UKC	99	28,009	135	47,853	-41.5%	25,842	14,943
Clean	70k CARIBS-USG	121	19,233	317	90,616	-78.8%	20,886	19,039
	75k MEG-JAPAN	82	6,650	97	9,328	-28.7%	22,050	11,119
	55k MEG-JAPAN	93	6,431	95	5,433	18.4%	15,071	8,449
Dirty	37K UKC-USAC	140	12,934	164	16,366	-21.0%	12,367	7,529
	30K MED-MED	166	13,858	160	11,800	17.4%	14,008	5,487
	55K UKC-USG	150	22,433	160	25,049	-10.4%	15,960	9,527
Dirty	55K MED-USG	150	22,113	160	24,012	-7.9%	15,327	9,059
	50k CARIBS-USG	220	36,557	308	59,119	-38.2%	18,781	10,637

TC Rates

\$/day		Week 5	Week 4	±%	Diff	2019	2018
VLCC	300k 1yr TC	47,000	48,000	-2.1%	-1000	37,462	25,394
	300k 3yr TC	35,000	36,500	-4.1%	-1500	35,777	31,306
Suezmax	150k 1yr TC	35,000	37,000	-5.4%	-2000	26,808	17,668
	150k 3yr TC	29,000	30,000	-3.3%	-1000	25,988	21,743
Aframax	110k 1yr TC	28,000	28,000	0.0%	0	21,990	15,543
	110k 3yr TC	22,000	23,000	-4.3%	-1000	22,426	18,532
Panamax	75k 1yr TC	18,500	19,000	-2.6%	-500	16,635	13,192
	75k 3yr TC	16,500	17,000	-2.9%	-500	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

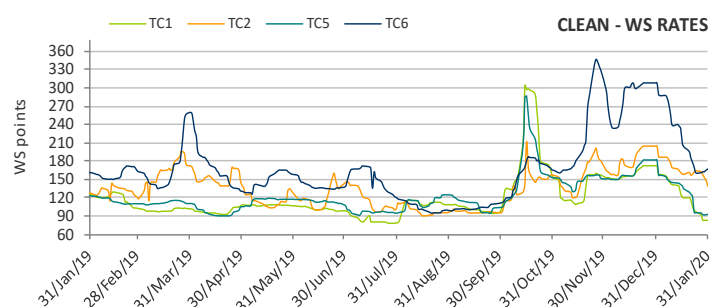
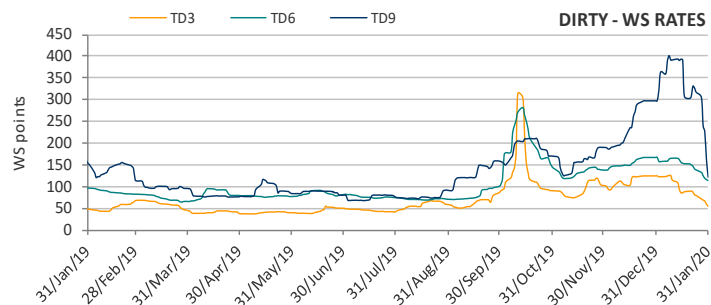
The end of January has brought a complete change of scenery for the tanker market that has seen rates out of most key trading regions plummeting in the past days. Holidays in China, the outbreak of the coronavirus that has held back restocking expectations and the US lifting sanctions on the Cosco tankers, have made owners witnesses of a perfect storm gathering, with sizeable drops seen on period rate ideas as well. We expect pressure to extend in the following days, while today oil prices seem to be gaining back some of the ground lost on hopes for new OPEC production cuts.

February kicked off on a considerably softer note for the VLCC market that saw rates out of both the Middle East and West Africa moving south quickly on softer demand, while as the week came to a close charterers showed more appetite in taking advantage of the new much lower rates.

Limited demand weighed down on the West Africa Suezmax, while lack of Libyan cargoes kept pushing Med rates down. Aframax earnings were negative as well, with both numbers out of Europe and Caribs ending the week with sharp discounts and very few hopes of an imminent positive reversal.

Indicative Period Charters

- 12 mos	- 'CASCADE SPIRIT'	2009	156,853 dwt
-	- \$35,000/day		- ST Shipping
- 12 mos	- 'NS CORONA'	2006	105,861 dwt
-	- \$28,500/day		- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-20 avg	Dec-19 avg	±%	2019	2018	2017
VLCC	300KT DH	75.6	75.0	0.8%	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 "FRONT HAKATA" (298,465dwt-blt '02, Japan), which was sold to U.A.E based buyers, for a price in the region of \$31.5m.

In the Chemical sector we had the sale of the "DONGHAI" (17,777dwt-blt '09, China), which was sold to Indonesian owner, PT Waruna Nusa Sent, for a price in the region of \$7.4m.

Baltic Indices

	Week 5 31/01/2020		Week 4 24/01/2020		Point Diff	\$ / day ±%	2019	2018
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	487		557		-70		1,344	1,349
BCI	-20	\$3,973	165	\$4,772	-185	-16.7%	2,239	2,095
BPI	574	\$3,827	691	\$4,880	-117	-21.6%	1,382	1,451
BSI	524	\$5,764	543	\$5,976	-19	-3.5%	877	1,030
BHSI	332	\$5,979	360	\$6,486	-28	-7.8%	490	597

Period

	\$ / day	Week 5	Week 4	±%	Diff	2019	2018
Capesize	180K 6mnt TC	10,500	11,500	-8.7%	-1,000	18,839	19,758
	180K 1yr TC	12,000	12,500	-4.0%	-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	9,000	0.0%	0	12,147	13,224
	76K 1yr TC	9,500	9,500	0.0%	0	12,080	13,513
	76K 3yr TC	10,250	10,250	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	8,500	9,000	-5.6%	-500	11,493	13,142
	58K 1yr TC	9,000	9,500	-5.3%	-500	11,344	12,984
	58K 3yr TC	9,500	10,000	-5.0%	-500	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

The Dry bulk market experienced another very bad week that ended with further discounts across the board. The Capesize index greatly underperformed the rest of the market, suffering a 203% drop since last Tuesday and forming today at the new historical low level of -133, while before last week we had never seen a Baltic index turning negative before. Even those most bearish about the beginning of 2020 could not predict that this new era would bring fresh historical low levels, and at such an early stage in the year, but the combination of extremely higher bunker costs together with the coronavirus outbreak and a slow market in the East, appear to have left no room for rates to resist. Despite the fact the pressure is expected to extend in the short term, there are also hopes that the bottom is near and that the long due positive correction should come sooner rather than later.

There are no easy words to describe sentiment in the Capesize market. The activity level was almost muted as minimal trading took place in the Atlantic region, while the largely oversupplied Pacific market remained under extreme pressure.

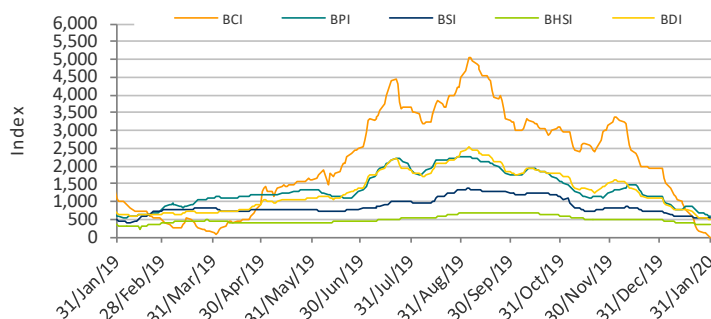
The deluge of spot vessels prevented any room for improvement in the Panamax Atlantic market as owners kept struggling to fix their vessels, while along the same lines, the lack of any meaningful enquiry in the Pacific has been reflected on the poor time charter equivalents.

Fixtures for the smaller sizes were also being concluded at discounts to last done. In the Atlantic, activity failed to catch up with the increasing number of prompt vessels looking for business in the region as most owners chose to keep their vessels away from the depressed Pacific.

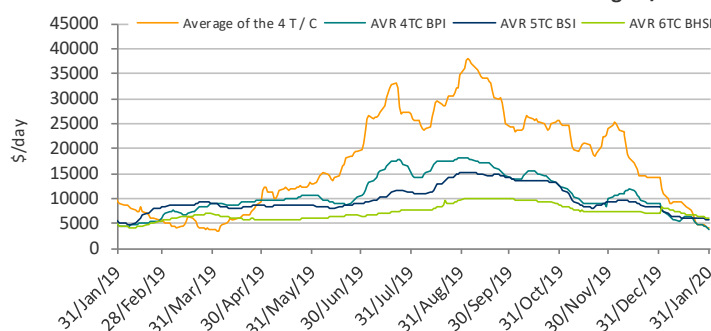
Indicative Period Charters

- 14 to 16 mos	- 'MAIA'	2009	82,193 dwt
- Haldia 29 Jan	- \$11,200/day		- Aquavita
- 4 to 7 mos	- 'FRATERNELLE'	2016	82,086 dwt
- Haldia 30 Jan	- \$11,500/day		- Oldendorff

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-20 avg	Dec-19 avg	±%	2019	2018	2017
Capesize 180k	25.8	27.0	-4.4%	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 Post-Panamax sector we had the sale of the "DUKE ORSINO" (91,439dwt-bl't '05, Japan), which was sold to Chinese owner, Maple Leaf Shipping, for a price in the region of \$9.5m.

In the Supramax sector we had the sale of the "NOVO MESTO" (53,626dwt-bl't '05, China), which was sold to Indonesian buyers, for a price in the region of \$6.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	FRONT HAKATA	298,465	2002	HITACHI ZOSEN, Japan	MAN-B&W	Jul-22	DH	\$ 31.5m	U.A.E based	DD due 04/2020
SUEZ	SCF Khibiny	159,196	2002	HYUNDAI, S. Korea	MAN-B&W	May-22	DH	\$ 18.75m	Greek	
SUEZ	GODAVARI SPIRIT	159,106	2004	HYUNDAI, S. Korea	MAN-B&W	Mar-24	DH	undisclosed	Greek	
MR	ECO HOLMBY HILLS	49,703	2018	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	Mar-23	DH	\$ 35.0m	U.S based (JP Morgan)	incl. T/C
MR	ECO PALM DESERT	49,703	2018	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	Sep-23	DH	\$ 35.0m		
MR	HERMITAGE BRIDGE	47,880	2003	HYUNDAI MIPO, S. Korea	B&W	Aug-23	DH	\$ 10.0m	undisclosed	
MR	ANICHKOV BRIDGE	47,842	2003	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-23	DH	\$ 10.0m	undisclosed	
PROD/CHEM	DONGHAI	17,777	2009	PLA 4807, China	MAN-B&W		DH	\$ 7.4m	Indonesian (PT Waruna Nusa Sent)	
PROD/CHEM	BOW ANDES	16,020	2000	SHIN KURUSHIMA, Japan	B&W		DH	\$ 5.0m	Chinese (Taihua Ship Management)	
SMALL	ABDULRAZAQ	3,200	2012	FU'AN DONGMING, China	Chinese Std. Type	Jun-22	DH	undisclosed	undisclosed	
SMALL	YUHO MARU	1,195	1989	MUKAISHIMA ZOKI, Japan	Niigata	Sep-12	DH	\$ 7.0m	Singaporean	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	DUKE ORSINO	91,439	2005	OSHIMA, Japan	Mitsubishi	Jan-21		\$ 9.5m	Chinese (Maple Leaf Shipping)	old sale
SMAX	NOVO MESTO	53,626	2005	ZHEJIANG, China	MAN-B&W	Nov-20	4 X 35t CRANES	\$ 6.3m	Indonesian	
HANDY	FANTHOLMEN	32,581	2010	JIANGSU ZHENJIANG, China	MAN-B&W	Aug-20	4 X 30,5t CRANES	\$ 5.3m	Chinese	
HANDY	GENCO CHARGER	28,398	2005	IMABARI, Japan	MAN-B&W	Jun-20	4 X 30,5t CRANES	\$ 5.2m	Middle Eastern	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MARMISOOL	10,500	2004	DAMEN, Netherlands	MaK	Jan-20	2 X 80t CRANES	undisclosed	undisclosed	
SIDER MILOS	8,062	2011	JIANGSU YANGZIJIAN, China	MaK	Oct-21	2 X 25t CRANES	\$ 4.7m	Ukrainian (Eko)	
INDUSTRIAL MERCHANT	8,000	2013	PETERS SCHEEPSWERF, Netherlands	MaK		2 X 80t CRANES	\$ 8.0m	undisclosed	
HAO FAN 3	4,000	2008	ZHOUSHAN XINGYE, China	Chinese Std. Type			undisclosed	Chinese	auction sale

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	HYUNDAI CONFIDENCE	5,680	2003	HYUNDAI HEAVY INDS - U, S. Korea	B&W			excess \$11m	Greek (Embiricos Group)	
PMAX	SAN FRANCISCO II	4,860	2009	DAEWOO SHIPBUILDING &, S. Korea	MAN-B&W			\$ 10.7m	Greek	
SUB PMAX	GISELE A	2,764	2004	GDANSKA STOCZNIA GRUPA, Poland	B&W		3 X 45t CRNS, 1 X 35t CRNS	high \$6m	U.A.E based (Tehama Shipping)	
FEEDER	WEHR SCHULAU	1,730	1999	SZCZECINSKA PORTA HOLD, Poland	Sulzer		3 X 40t CRANES	\$ 2.5m	undisclosed	
FEEDER	BALKAN	1,304	2007	SHANDONG WEIHAI SHIPYA, China	MAN-B&W		2 X 40t CRANES	undisclosed	Cypriot	

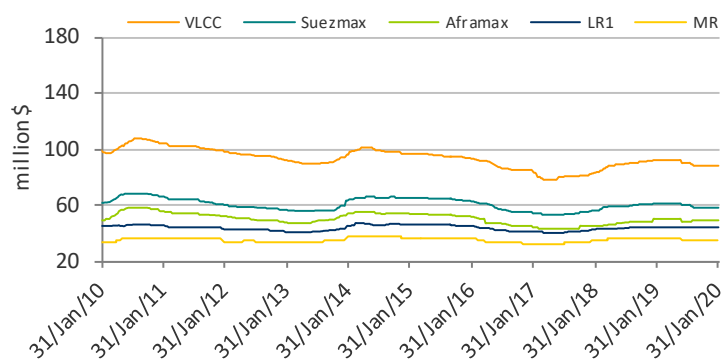
Indicative Newbuilding Prices (million\$)

	Vessel		Week 5	Week 4	±%	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

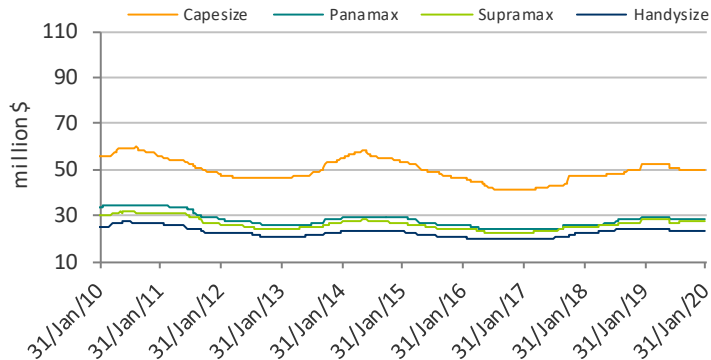
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	300,000 dwt	Hyundai Samho, S. Korea	2021	Greek (Evalend)	\$ 94.2m	
2	Tanker	50,000 dwt	Dae Sun, S. Korea	2021	Singaporean (Wilmar International)	\$ 33.5m	
1+1	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2021	Singaporean (Blue Wake Shipping)	undisclosed	
2	Bulker	9,300 dwt	Royal Bodewes, Netherlands	2021	Norwegian (Aasen Shipping)	undisclosed	hybrid, self discharger
3	LPG	82,000 cbm	Hyundai HI, S. Korea	2021	Japanese (Mitsui OSK Lines)	undisclosed	

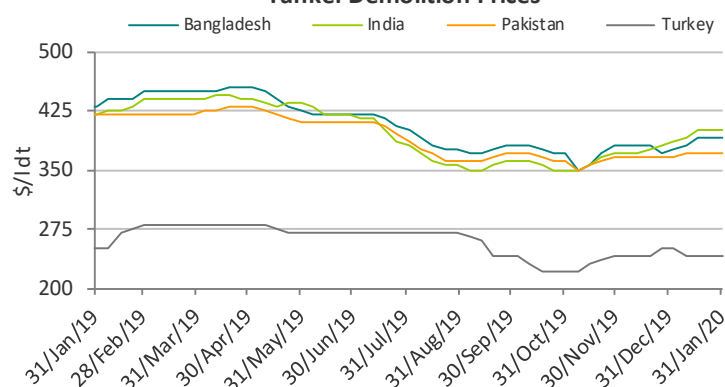
Indicative Demolition Prices (\$/ldt)

	Markets	Week 5	Week 4	±%	2019	2018	2017
Tanker	Bangladesh	380	390	-2.6%	410	442	376
	India	390	400	-2.5%	400	438	374
	Pakistan	370	370	0.0%	395	437	379
	Turkey	240	240	0.0%	259	280	250
Dry Bulk	Bangladesh	370	380	-2.6%	400	431	358
	India	380	390	-2.6%	390	428	354
	Pakistan	360	360	0.0%	385	427	358
	Turkey	230	230	0.0%	249	270	240

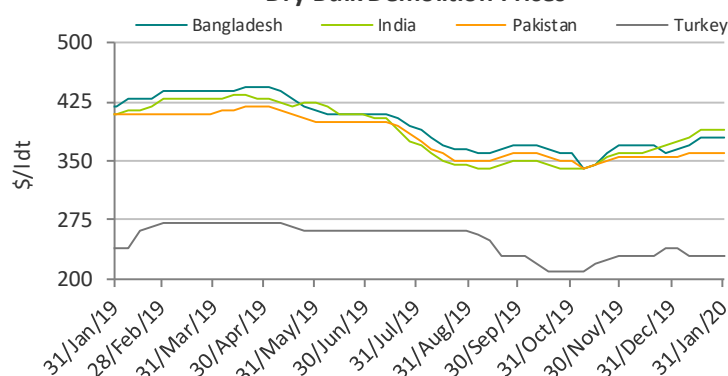
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Ore carrier "ORE SUD" (276,599dwt-32,664ldt-bl't '92), which received \$382/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

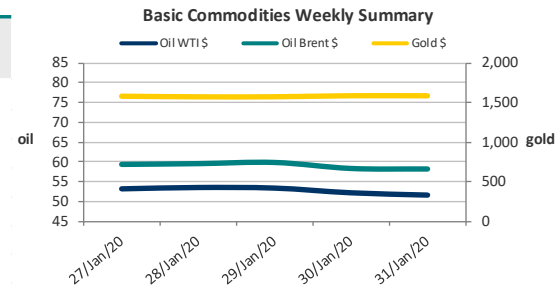


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ORE SUD	276,599	32,664	1992	DAEWOO, S. Korea	BULKER	\$ 382/Ldt	undisclosed	Indian Subcontinent, under tow
SOLAR BREEZE	178,820	22,100	2000	HYUNDAI, S. Korea	BULKER	undisclosed	Bangladeshi	
BLACK EAGLE	32,709	13,419	1983	ATLANTIQUE, France	CONT	\$ 362/Ldt	Indian	incl. bunkers

Market Data

		31-Jan-20	30-Jan-20	29-Jan-20	28-Jan-20	27-Jan-20	W-O-W Change %
Stock Exchange Data	10year US Bond	1.520	1.550	1.590	1.640	1.600	-9.5%
	S&P 500	3,225.52	3,283.66	3,273.40	3,276.24	3,295.47	-2.1%
	Nasdaq	9,150.94	9,298.93	9,275.16	9,269.68	9,139.31	-1.8%
	Dow Jones	28,256.03	28,859.44	28,734.45	28,722.85	28,535.80	-2.5%
	FTSE 100	7,286.01	7,381.96	7,483.57	7,480.69	7,412.05	-4.0%
	FTSE All-Share UK	4,057.47	4,105.32	4,157.33	4,154.59	4,118.99	-3.7%
	CAC40	5,806.34	5,871.77	5,954.89	5,925.82	5,863.02	-3.6%
	Xetra Dax	12,981.97	13,157.12	13,345.00	13,323.69	13,204.77	-1.7%
	Nikkei	23,205.18	22,977.75	23,379.40	23,215.71	23,343.51	-0.6%
	Hang Seng	26,312.63	26,312.63	26,312.63	26,449.13	27,160.63	-5.7%
Currencies	DJ US Maritime	240.58	255.09	278.36	276.03	272.55	-12.4%
	€ / \$	1.11	1.10	1.10	1.10	1.10	0.6%
	£ / \$	1.32	1.31	1.30	1.30	1.31	1.0%
	\$ / ¥	108.34	108.88	108.97	109.14	108.94	-0.9%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-1.7%
	Yuan / \$	6.94	6.94	6.94	6.94	6.94	0.0%
	Won / \$	1,195.97	1,188.12	1,179.08	1,175.38	1,176.86	2.2%
	\$ INDEX	97.36	97.86	98.06	97.97	97.94	-0.5%



Bunker Prices

		31-Jan-20	24-Jan-20	W-O-W Change %
MGO	Rotterdam	488.5	527.0	-7.3%
	Houston	544.0	575.0	-5.4%
	Singapore	580.0	642.0	-9.7%
380 cst	Rotterdam	292.5	310.0	-5.6%
	Houston	353.0	346.5	1.9%
	Singapore	338.5	369.0	-8.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	31-Jan-20	24-Jan-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.50	13.24	-5.6%
COSTAMARE INC	NYSE	USD	7.93	7.84	1.1%
DANAOS CORPORATION	NYSE	USD	5.61	6.99	-19.7%
DIANA SHIPPING	NYSE	USD	2.64	2.82	-6.4%
EAGLE BULK SHIPPING	NASDAQ	USD	3.25	4.06	-20.0%
EUROSEAS LTD.	NASDAQ	USD	3.07	3.39	-9.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.65	0.92	-29.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.30	7.01	-24.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.94	3.58	-17.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	12.48	14.64	-14.8%
SAFE BULKERS INC	NYSE	USD	1.30	1.47	-11.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.39	0.46	-15.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.10	9.23	-12.2%
STEALTHGAS INC	NASDAQ	USD	3.01	3.20	-5.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.10	3.53	-12.2%
TOP SHIPS INC	NASDAQ	USD	0.67	0.68	-1.5%

Market News

“Japanese regional banks join forces on ship finance.

Two powerhouses of Japanese regional banking have teamed up in a joint venture on ship finance that will target big ticket deals such as funding ultra large containership newbuilding contracts.

Yamaguchi Financial Group (FG) and Ehime Bank joined forces to form the West Seto Partnership Agreement.

Yamaguchi Financial Group is located on the Western Japanese Island of Kyushu, home of shipbuilding giants such as Mitsubishi Heavy Industries and Oshima Shipbuilding.

Ehime Bank is on the nearby Island of Shikoku, home of Imabari Shipbuilding and some of Japan's largest private shipowners, including Shoen Kisen and Nissen Shipping. Both islands surround Japan's Inland Sea which is known in Japanese as the Seto Naikai.

Yamaguchi FG chief executive Takeshi Yoshimura said that the partnership would target high value deals such as ultra large container ships...”(TradeWinds)

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