

Market insight

By Katerina Restis, Tanker Chartering

Over 90% of the world's goods are transported by sea. LPG is a clean, energy efficient and portable fuel that is being marketed at an affordable price, while it is promptly available across the globe. LPG is mainly sourced from natural gas and oil production operations, but as new technologies and techniques grow, it can be further produced from renewable sources. Currently, LPG is already a preferred marine fuel solution for LPG carriers. Furthermore, the World LPG Association has stated that LPG as a marine propulsion fuel will play a leading role towards IMO's 2050 regulations, which will require further reduction on greenhouse gas emissions by at least 50% until 2050, compared to 2008. As stated by the WLPGA association with the marine industry pressured to comply with IMO 2020 by reducing emissions, LPG can make significant inroads into the marine fuel market. Hence, LPG propulsion, starting with the LPG carrier sector, needs to move beyond a niche fuel option, to gain the acceptance in the wider shipping sector that it deserves.

The current demanding environmental regulations and large capital investment required to set up new facilities, have restrained the market growth. Advancements in technologies, such as new alternative fuel propulsion engine technologies, are expected to boost market growth. LPG as a propulsion fuel is today almost absent from the shipping sector and especially from commercial vessels, where the vast majority of engines are diesel, and alternative fuels solutions such as LNG continue their growth. However, regarding larger commercial and passenger ships, LPG is starting to get some attention as it stands as a likely alternative among the other gaseous fuels. Ship operators, with traditional propulsion plants and fuels, mainly couldn't meet the new 2020 regulations without installing expensive exhaust equipment or switching to low-sulphur diesel, low-sulphur residual, or other alternative fuels, all of which have an impact on profit. As attention turns to an array of possible solutions, heavy-sulphur fuel oil with scrubbers, distillates, blended fuels and LNG, so as to comply with the IMO's 0.5% global sulphur cap regulation, LPG may gain more acceptance as a viable solution, as compared to LNG, which is more problematic and expensive to implement.

As reported LPG's growth will be fast-tracked, since the infrastructure for distribution and bunkering is already largely available to serve potential marine market demand. There are more than 1,000 LPG storage facilities worldwide that can be used for LPG bunkering, and more than 700 small size LPG carriers, that can be used for ship-to-ship bunkering. It is worth to mention that in 2018 Dorian LPG entered into a MOU with Hyundai Global Service to undertake research and engineering studies to upgrade the main engines of up to 10 of the Company's VLGCs to dual fuel technology utilizing LPG as fuel in anticipation of environmental regulations. LPG supply surplus is an additional advantage with production excess ranging from 15 to 27 MT per year, which are either used or "lost". Reduce LPG prices (comparatively to LNG) driven by the shale gas revolution is also an important driver for market entry.

On the other hand, the use of LPG as a marine fuel faces challenges that need to be defeated such as the investment required by ship owners and fleet operators and the need for LPG to be on a level playing field with other alternative fuels. Also, the prerequisite of technology development of new engines together with the necessity of commercialization of these new engines.

Last but not least, shipbuilders are already considering vessel designs that use LPG as propulsion fuel. It can be used in all sizes of vessels from the largest ocean going ships, down to the smaller boats with inboard or outboard engines. It may play a leading role in this changing environment and re-establish its position, as an effective alternative clean marine fuel. Coordinated action from all related stakeholders is key to address the identified specific issues that hinder development and release the market potential.

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

With the exception of the Capesize sector, all other dry bulk segments showed an improvement in rates compared to a week prior. Increased mobility across both basins resulted in higher freight earnings with Panamax rates displaying the most prominent increases. The BDI today (24/11/2020) closed at 1,178 points, up by 9 point compared to Monday's (23/11/2020) levels and increased by 66 points when compared to previous Tuesday's closing (17/11/2020). Rates for the crude carrier units remain stuck at very unhealthy levels. Any resistance from owners quickly overlapped by the plethora of available tonnage across both basins; while improvements in some cases can hardly be translated as a breath for owners with T/C earnings hovering below OPEX levels. The BDTI (24/11/2020) closed at 447, an increase of 15 points, and the BCTI at 372, an increase of 27 point compared to previous Tuesday's (17/11/2020) levels.

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

In the Secondhand market, a very small number of tanker deals concluded last week, with owner's appetite focusing again on dry bulk units; among them, Supra/Ultramax sector gathered most of the interest. In the tanker sector, we had the sale of the "SELENE TRADER" (300,727dwt -blt '03, Japan), which was sold to Indonesian owner, Soechi Lines, for a price in the region of mid-high \$23.0m. On the dry bulk side sector, we had the sale of the "LEDA" (82,165dwt-bl't '13, Japan), which was sold to Greek owner, Bulk Seas, for a price in the region of \$16.7m.

Newbuilding (Wet: **Firm+** / Dry: **Soft-**)

The love for the crude carrier units has resumed in the Newbuilding realm with a healthy number of VLCC and Suezmax vessels coming to light during the last week. It seems that the newbuilding market has developed a strong resistance against the performance in the freight rates market. Despite the downward trend in the crude carrier earnings, owners are keen to take advantage of the relatively low prices, especially in the VLCC front with a total of 14 VLCC units being ordered this month so far. Among this list, Everest Korea Finance made the headlines with a sizeable order of 10 VLCC vessels across yards in S. Korea. On the other hand, activity in the dry bulk sector was low. In contrast to the previous week's increased activity on the Capesize front, last week, the absence of dry bulk orders comes as a reminder that the shipbuilding industry is still suffering from sluggish demand for bulk units.

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

Once again, numbers are going higher in the demolition front with tonnage supply remaining at low levels forcing the Indian-subcontinent cash buyers to compete with each other by increasing their bids. Indeed, the high prices we have been witnessing over the past months have only been going higher; Pakistani breakers are still offering the highest average levels of around \$380/ldt and \$370/ldt for wet and dry bulk units respectively. In Bangladesh, it seems that the price settler cartel has finally, after 60 days, ceased its operation. It remains to be seen if Bangladeshi cash buyers will take the reins and get ahead as the top demo destination in the coming weeks. Indian local buyers have also increased their offered scrap prices on the back of improved steel plate prices and a stronger RS/USD exchange rate. Sentiment in the Turkish market remained steady, with no increases in scrap prices being materialized. Average prices in the different markets this week for tankers ranged between 215-380/ldt and those for dry bulk units between \$205-370/ldt.

Spot Rates

Vessel	Routes	Week 47		Week 46		\$ /day ±%	2019	2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	26	8,550	26	8,578	-0.3%	45,517	20,265
	280k MEG-USG	15	-5,804	15	-5,633	-3.0%	35,659	5,635
	260k WAF-CHINA	29	12,015	29	11,892	1.0%	41,077	18,362
Suezmax	130k MED-MED	45	6,547	45	6,559	-0.2%	30,857	20,320
	130k WAF-UKC	36	4,611	40	6,089	-24.3%	25,082	11,031
	140k BSEA-MED	52	2,318	48	-814	384.8%	30,857	20,320
Aframax	80k MEG-EAST	55	1,999	51	453	341.3%	24,248	12,563
	80k MED-MED	60	807	66	3,326	-75.7%	25,771	18,589
	100k BALTIC/UKC	45	1,956	41	-241	911.6%	25,842	14,943
Clean	70k CARIBS-USG	87	11,113	75	6,717	65.4%	20,886	19,039
	75k MEG-JAPAN	82	14,178	77	12,531	13.1%	22,050	11,119
	55k MEG-JAPAN	81	9,494	76	8,212	15.6%	15,071	8,449
Dirty	37K UKC-USAC	101	8,416	76	3,644	131.0%	12,367	7,529
	30K MED-MED	71	-5,794	70	-6,067	4.5%	14,008	5,487
	55K UKC-USG	55	1,209	55	1,130	7.0%	15,960	9,527
Dirty	55K MED-USG	55	1,240	55	1,110	11.7%	15,327	9,059
	50k CARIBS-USG	81	5,280	65	992	432.3%	18,781	10,637

TC Rates

\$ /day		Week 47	Week 46	±%	Diff	2019	2018
VLCC	300k 1yr TC	24,250	24,500	-1.0%	-250	37,462	25,394
	300k 3yr TC	28,500	28,750	-0.9%	-250	35,777	31,306
Suezmax	150k 1yr TC	18,500	18,500	0.0%	0	26,808	17,668
	150k 3yr TC	23,750	24,250	-2.1%	-500	25,988	21,743
Aframax	110k 1yr TC	17,000	17,000	0.0%	0	21,990	15,543
	110k 3yr TC	20,500	20,500	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	14,000	14,000	0.0%	0	16,635	13,192
	75k 3yr TC	15,750	15,750	0.0%	0	16,916	15,032
MR	52k 1yr TC	11,750	12,000	-2.1%	-250	15,269	13,721
	52k 3yr TC	14,750	15,000	-1.7%	-250	16,181	15,065
Handy	36k 1yr TC	11,750	11,750	0.0%	0	13,856	12,264
	36k 3yr TC	13,250	13,250	0.0%	0	13,753	13,431

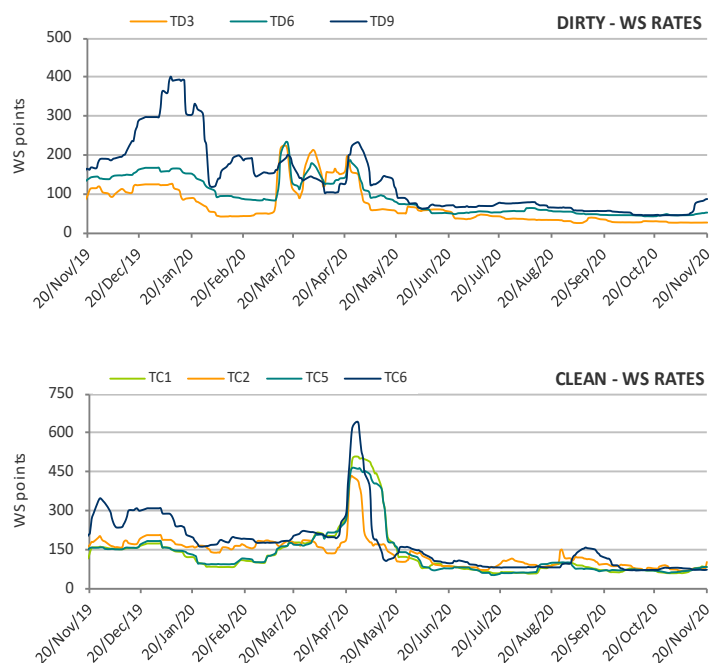
Chartering

In the crude carrier market, we continue to see TCE earnings holding at very low levels and with demand still weak, an upturn for the freight market in the remaining weeks of the year seems significantly uncertain. The VLCC market came under pressure mid-week with Charterers championing their market shares across both the Middle East and West Africa region. Suezmax sector moved in a mixed manner while Afras enjoyed a healthier activity across most trade routes; however, rates are hovering at very low levels for another week.

With the exception of the USG region, where T/C earnings witnessed a slight increase w-o-w, rates in the Middle East and West Africa market remained relatively steady; ample available tonnage did not allow any improvement in the respective regions.

Mixed messages were seen in the Suezmax realm. West Africa market lost around 3 ws points and closed at the 36.32 ws mark. Both Black Sea and Middle East markets saw a better outlook in terms of fixing activity while owners managed to push rates upward. The sentiment was overall positive in the Aframax segment; Cross Med trade route was the sole exception with TD19 losing more than 5 points w-o-w. North European rates moved north while Caribbean rates continued to rally for another week with T/C earnings for trips to USG now posted at \$11,113 per day.

Indicative Period Charters



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-20 avg	Oct-20 avg	±%	2019	2018	2017
VLCC	300KT DH	63.8	65.5	-2.5%	69.6	64.5	62.0
Suezmax	150KT DH	43.3	45.0	-3.7%	49.0	43.8	41.4
Aframax	110KT DH	33.7	34.4	-2.1%	37.1	32.1	30.4
LR1	75KT DH	29.0	29.0	0.0%	31.5	29.6	27.6
MR	52KT DH	24.0	24.0	0.0%	28.5	26.6	23.4

Sale & Purchase

In the VLCC sector we had the sale of the "SELENE TRADER" (300,727dwt-blt '03, Japan), which was sold to Indonesian owner, Soechi Lines, for a price in the region of mid-high \$23.0m.

In the Small tanker sector we had the sale of the "SICHEM MANILA" (13,125dwt-blt '07, S. Korea), which was sold to undisclosed buyers, for an undisclosed price.

Baltic Indices

	Week 47 20/11/2020		Week 46 13/11/2020		Point Diff	\$ / day ±%	2019	2018
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,148		1,115		33		1,344	1,349
BCI	1,435	\$11,897	1,507	\$12,498	-72	-4.8%	2,239	2,095
BPI	1,353	\$12,176	1,198	\$10,780	155	12.9%	1,382	1,451
BSI	930	\$10,226	884	\$9,728	46	5.1%	877	1,030
BHSI	602	\$10,838	586	\$10,541	16	2.8%	490	597

Period

	\$ / day	Week 47	Week 46	±%	Diff	2019	2018
Capesize	180K 6mnt TC	13,750	14,250	-3.5%	-500	18,839	19,758
	180K 1yr TC	14,000	14,250	-1.8%	-250	17,397	19,575
	180K 3yr TC	14,000	14,000	0.0%	0	15,474	17,912
Panamax	76K 6mnt TC	11,250	11,250	0.0%	0	12,147	13,224
	76K 1yr TC	11,000	10,750	2.3%	250	12,080	13,513
	76K 3yr TC	10,250	10,250	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	10,750	10,500	2.4%	250	11,493	13,142
	58K 1yr TC	9,500	9,500	0.0%	0	11,344	12,984
	58K 3yr TC	9,250	9,250	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	9,000	8,750	2.9%	250	9,152	10,787
	32K 1yr TC	8,750	8,500	2.9%	250	9,291	10,594
	32K 3yr TC	8,250	8,250	0.0%	0	9,291	9,200

Chartering

With the sole exception of the Capesize segment, which is still dealing with a fairly quiet Atlantic and a long ballast list that swiftly absorb fresh enquires, the rest of the sectors displayed strength across both basins with positive effects materialized on their respective rates. Panamax owners enjoyed the biggest improvements last week allowing for hopes that the sector earnings will be able to remain fairly buoyant up until the end of the year. This pattern could materialize for the geared sizes as well with earnings witnessing week-over-week increases. Period wise, sentiment remains subdued with limited short period business surfacing on the market.

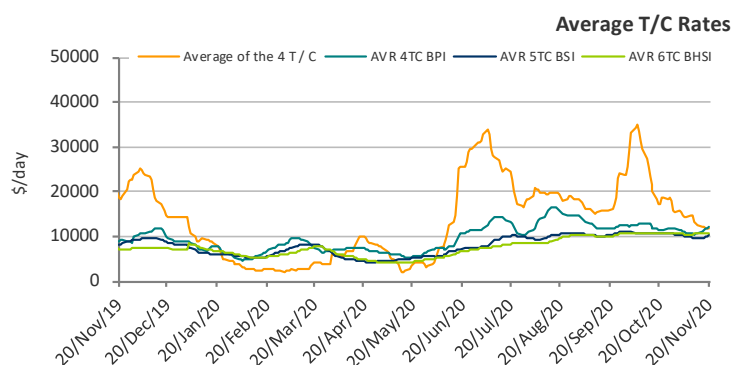
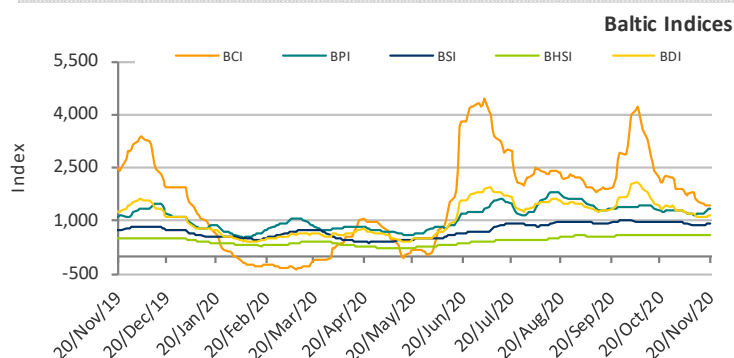
Average earnings for the Capesize market continued to deteriorate as we are heading towards the last month of the year. The European market activity set the negative tone with decreases being noted for both transatlantic and fronthaul trips; fronthaul trips out of Brazil have also witnessed rate discounts. However, the market outlook was positive in the Far East region, with transpacific round voyages gaining close to \$1,500/ day and iron ore West Australia to Qingdao trade route increasing by 0.42\$/mt.

Panamax market outperformed the rest of the sizes; average earnings enjoyed an increase of around \$1,400/day and formed at the \$12,176/day mark. The main positive contributor came from the increased demand for fresh tonnage from the Continent where rates have risen significantly over the past days. In the East, demand was also positive allowing owners as such to push for better levels.

With the exception of the Supramax Blacksea market where rates for trips destined to Fareast lost some ground, sentiment in the Supramax realm was overall healthy across both basins; the rest of the routes closed off the week with w-o-w increases. In the Handysize realm, the ECSA region provided most of the support followed by an improved USG market. On the other hand, Continent remained soft for another week. In the Pacific, rates remained relatively steady. All in all, average earnings increased by \$297 per day w-o-w.

Indicative Period Charters

-5 to 7 mos	- 'DL ACACIA'	2013	81,568 dwt
- Lumut 27-30/Nov	- \$10,000/day		- Hanaro



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Nov-20 avg	Oct-20 avg	±%	2019	2018	2017
Capesize 180k	25.0	25.0	0.0%	30.3	35.3	31.1
Panamax 76K	17.0	17.0	0.0%	17.0	18.9	18.1
Supramax 58k	15.0	15.0	0.0%	16.1	18.2	16.5
Handysize 32K	11.5	11.5	0.0%	13.2	15.5	13.0

Sale & Purchase

In the Kamsarmax sector we had the sale of the "LEDA" (82,165dwt-blt '13, Japan), which was sold to Greek owner, Bulk Seas, for a price in the region of \$16.7m.

In the Supramax sector we had the sale of the "NITON COBALT" (52,471dwt-blt '04, Japan), which was sold to undisclosed buyers, for a price in the region of low \$5.5m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	SEN-OKU	206,306	2006	IMABARI, Japan	MAN-B&W	Aug-21		\$ 15.0m	Chinese	
KMAX	CETUS OCEAN	82,986	2013	SANOYAS, Japan	MAN-B&W	Mar-25		\$ 17.5m	undisclosed	
KMAX	LEDA	82,165	2013	TSUNEISHI, Japan	MAN-B&W	Nov-23		\$ 16.7m	Greek (Bulk Seas)	incl. BWTS
KMAX	BACCO	82,188	2011	TSUNEISHI, Japan	MAN-B&W	Dec-21		\$ 15.5m	Greek (Newport)	BWTS fitted
PMAX	HAI LU	76,629	2004	IMABARI, Japan	B&W	Jul-24		\$ 7.68m	Chinese	auction sale
UMAX	JAN OLDENDORFF	61,606	2019	NANTONG, China	MAN-B&W	Jan-24	4 X 30t CRANES	undisclosed	Chinese (CDB Leasing)	against BB back on a floating rate.
UMAX	JONAS OLDENDORFF	61,148	2019	COSCO DALIAN, China	MAN-B&W	Aug-24	4 X 30,5t CRANES	undisclosed		
UMAX	JENS OLDENDORFF	61,139	2019	COSCO DALIAN, China	MAN-B&W	Jul-24	4 X 30t CRANES	undisclosed		
UMAX	JACOB OLDENDORFF	61,131	2019	COSCO DALIAN, China	MAN-B&W	Apr-24	4 X 30,5t CRANES	undisclosed		
UMAX	AUGUST OLDENDORFF	61,090	2015	JAPAN MARINE, Japan	Wartsila	Jan-25	4 X 30t CRANES	undisclosed		
UMAX	ALWINE OLDENDORFF	61,090	2014	JAPAN MARINE, Japan	Wartsila	Dec-24	4 X 30t CRANES	undisclosed	Chinese	not fit for import immediately due to class items
SMAX	ASIA EMERALD IV	58,018	2012	YANGZHOU DAYANG, China	MAN-B&W	Jan-22	4 X 35t CRANES	high \$8.0m		
SMAX	ASIA EMERALD I	58,018	2011	YANGZHOU DAYANG, China	MAN-B&W	Nov-21	4 X 35t CRANES	low \$9.0m		
SMAX	NITON COBALT	52,471	2004	TSUNEISHI, Japan	B&W	Sep-24	4 X 30t CRANES	\$ 5.5m	undisclosed	
SMAX	HAWK I	50,296	2001	mitsui TAMANO, Japan	MAN-B&W	Jan-21	4 X 30t CRANES	\$ 4.4m	Chinese	
HANDY	ASIA PEARL V	35,358	2010	NANTONG CHANGQINGSHA, China	MAN-B&W	Jan-21	4 X 30,5t CRANES	low \$5.0m to \$5.75m	undisclosed	BWTS included but not fitted
HANDY	FOOLS GOLD	28,346	2010	I-S SHIPYARD, Japan	MAN-B&W	May-25	4 X 30,5t CRANES	\$ 6.3m	Greek	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SELENE TRADER	300,727	2003	MITSUI CHIBA, Japan	MAN-B&W	Sep-23	DH	mid-high \$23.0m	Indonesian (Soechi Lines)	
SMALL	SICHEM MANILA	13,125	2007	21ST CENTURY, S. Korea	MAN-B&W	Jan-22	DH	undisclosed	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
EKARMA	8,232	2011	ZHEJIANG TIANSHI, China	Daihatsu	Nov-21	2 X 40t CRANES	\$ 2.3m	Turkish	
MARIA P	5,580	1999	YICHANG, China	MAN		2 X 40t CRANES	undisclosed	undisclosed	
GMB ATHENA	53,035	2010	ZHOUSHAN WUZHOU, China	MAN-B&W	Apr-25	4 X 45t CRANES			
GMB ASTERIA	52,928	2009	ZHOUSHAN WUZHOU, China	MAN-B&W	Jun-25	4 X 45t CRANES	\$ 34.0m	Chinese (COSCO)	against 3-ys T/C
GMB ALCMENE	53,021	2009	ZHOUSHAN WUZHOU, China	MAN-B&W	Jun-24	4 X 45t CRANES			
GMB ARTEMIS	53,022	2009	ZHOUSHAN WUZHOU, China	MAN-B&W	Dec-24	4 X 45t CRANES			

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MIRAMARIN	6,572	2010	HANJIN, S. Korea	MAN-B&W	Jan-25		\$ 27.5m	South Korean (KMTC)	
PMAX	UNI FLORIDA	3,450	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-22		region \$10.0m	U.A.E based (Simatech Shipping)	
FEEDER	KOTA JATI	1,728	2000	SHIN KURUSHIMA, Japan	Mitsubishi	Feb-25		undisclosed	undisclosed	

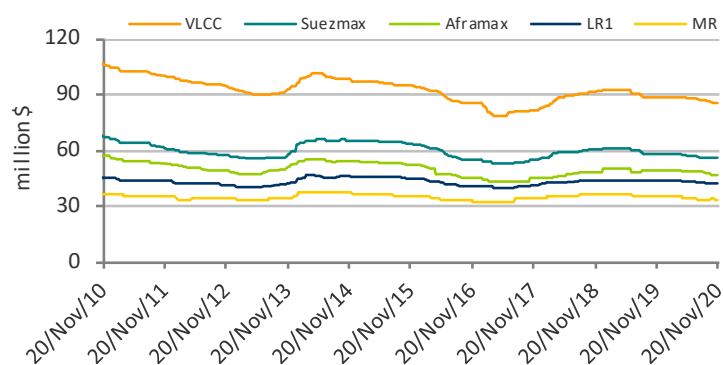
Indicative Newbuilding Prices (million\$)

	Vessel		Week 47	Week 46	±%	2019	2018	2017
Bulkers	Capesize	180k	47.0	47.0	0.0%	51	48	43
	Kamsarmax	82k	26.0	26.0	0.0%	29	28	25
	Ultramax	63k	23.0	23.0	0.0%	28	26	23
	Handysize	38k	22.0	22.0	0.0%	23	23	20
Tankers	VLCC	300k	85.0	85.0	0.0%	90	88	80
	Suezmax	160k	56.0	56.0	0.0%	60	59	54
	Aframax	115k	46.5	46.5	0.0%	49	47	44
	MR	50k	33.0	33.0	0.0%	35	36	33
Gas	LNG 174k cbm		186.0	186.0	0.0%	186	181	186
	LGC LPG 80k cbm		71.0	71.0	0.0%	73	71	71
	MGC LPG 55k cbm		62.0	62.0	0.0%	65	63	64
	SGC LPG 25k cbm		40.0	40.0	0.0%	44	43	42

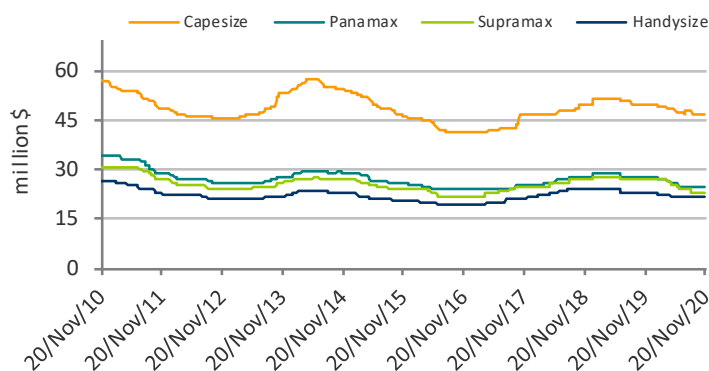
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In terms of recently reported deals, Greek owner, Centrofin Management, placed an order for 3 firm and 2 optional tanker vessels (157,000 dwt) at Samsung, in S. Korea, for a price in the region of \$58.2m and delivery set in 2022-2023.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
7	Tanker	300,000 dwt	Hyundai HI, S. Korea	2022-2023	S. Korean (Everest Korea Finance)	\$ 88.4m	
3	Tanker	300,000 dwt	Hyundai Samho, S. Korea	2022-2023		\$ 88.4m	
3+2	Tanker	157,000 dwt	Samsung, S. Korea	2022-2023	Greek (Centrofin Management)	\$ 58.2m	
1+1	Tanker	155,000 dwt	Dalian, China	2023	Norwegian (North Sea Shipping)	undisclosed	shuttle tanker
2+2	Container	1,900 teu	Huangpu Wenchong, China	2022	Taiwanese (Kanway Line)	undisclosed	gearless

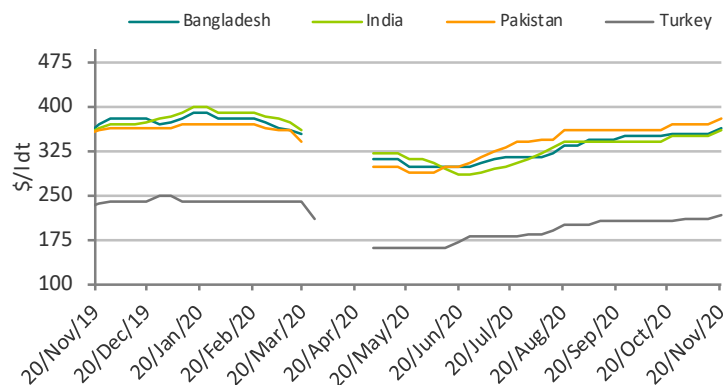
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 47	Week 46	±%	2019	2018	2017
Tanker	Bangladesh	365	355	2.8%	410	442	376
	India	360	350	2.9%	400	438	374
	Pakistan	380	370	2.7%	395	437	379
	Turkey	215	215	0.0%	259	280	250
Dry Bulk	Bangladesh	355	345	2.9%	400	431	358
	India	350	335	4.5%	390	428	354
	Pakistan	370	355	4.2%	385	427	358
	Turkey	205	205	0.0%	249	270	240

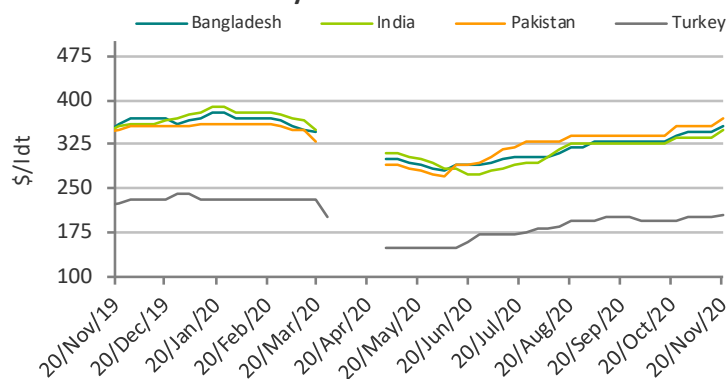
Once again, numbers are going higher in the demolition front with tonnage supply remaining at low levels forcing the Indian-subcontinent cash buyers to compete with each other by increasing their bids. Indeed, the high prices we have been witnessing over the past months have only been going higher; Pakistani breakers are still offering the highest average levels of around \$380/Ldt and \$370/Ldt for wet and dry bulk units respectively. In Bangladesh, it seems that the price settler cartel has finally, after 60 days, ceased its operation. It remains to be seen if Bangladeshi cash buyers will take the reins and get ahead as the top demo destination in the coming weeks. Indian local buyers have also increased their offered scrap prices on the back of improved steel plate prices and a stronger RS/USD exchange rate. Sentiment in the Turkish market remained steady, with no increases in scrap prices being materialized. Average prices in the different markets this week for tankers ranged between 215-380/Ldt and those for dry bulk units between \$205-370/Ldt.

The highest price amongst recently reported deals was paid by Indian breakers for the StSt Tanker vessel "NARLICA" (5,366dwt-2,238ldt-bl't '92), which received \$670/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

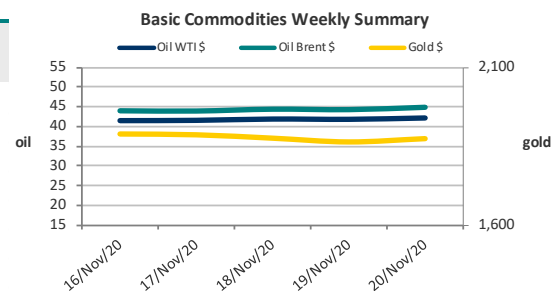


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
SAM PURPOSE	44,549	11,098	1997	SZCZECINSKA, Poland	TANKER	\$ 255/Ldt	undisclosed	as-is Nigeria
PROJECT LINK	45,018	8,872	1989	DAEWOO, S. Korea	TANKER	\$ 385/Ldt	Bangladeshi	
SARAH F	12,275	4,462	1984	SCHICHAU, Germany	GENERAL CARGO	\$ 392/Ldt	undisclosed	India subcont
NAMHAE GAS	3,616	2,743	1991	KITANIHON, Japan	GAS TANKER	\$ 275/Ldt	Indian	as-is Yeosu
NARLICA	5,366	2,238	1992	ESERCIZIO CANTIERI, Italy	TANKER	\$ 670/Ldt	Indian	StSt
JISAN GAS	3,785	2,078	1992	MURAKAMI HIDE, Japan	GAS TANKER	\$ 270/Ldt	undisclosed	as-is Busan
SMOLNINSKIY	1,557	1,835	1990	BALTIYA, Lithuania	REEFER	\$ 382/Ldt	Indian	

Market Data

		20-Nov-20	19-Nov-20	18-Nov-20	17-Nov-20	16-Nov-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.829	0.854	0.882	0.872	0.906	-7.2%
	S&P 500	3,557.54	3,581.87	3,567.79	3,609.53	3,585.15	-0.8%
	Nasdaq	11,854.97	11,904.71	11,801.60	11,899.34	11,924.13	0.2%
	Dow Jones	29,263.48	29,483.23	29,438.42	29,783.35	29,950.44	-0.7%
	FTSE 100	6,351.45	6,334.35	6,385.24	6,365.33	6,421.29	0.6%
	FTSE All-Share UK	3,586.51	3,578.38	3,607.61	3,591.59	3,619.49	0.7%
	CAC40	5,495.89	5,474.66	5,511.45	5,483.00	5,471.48	2.2%
	Xetra Dax	13,137.25	13,086.16	13,201.89	13,133.47	13,138.61	0.0%
	Nikkei	25,527.37	25,634.34	25,728.14	26,014.62	25,906.93	-1.5%
	Hang Seng	26,356.97	26,356.97	26,544.29	26,415.09	26,381.67	0.7%
Currencies	DJ US Maritime	157.13	157.69	160.84	158.05	156.87	6.2%
	€ / \$	1.19	1.19	1.18	1.19	1.19	0.2%
	£ / \$	1.33	1.32	1.33	1.33	1.32	0.6%
	\$ / ¥	103.86	103.83	103.88	104.17	104.54	-0.8%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	1.8%
	Yuan / \$	6.56	6.58	6.56	6.56	6.58	-0.7%
	Won / \$	1,115.13	1,114.28	1,106.90	1,105.95	1,107.09	0.6%
	\$ INDEX	92.39	92.29	92.32	92.42	92.64	-0.4%



Bunker Prices

		20-Nov-20	13-Nov-20	Change %
MGO	Rotterdam	369.0	363.0	1.7%
	Houston	402.5	398.0	1.1%
	Singapore	389.0	386.0	0.8%
380cst	Rotterdam	272.5	272.0	0.2%
	Houston	270.0	272.5	-0.9%
	Singapore	310.0	304.5	1.8%
VLSFO	Rotterdam	334.0	328.0	1.8%
	Houston	315.0	330.5	-4.7%
	Singapore	366.0	352.5	3.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	20-Nov-20	13-Nov-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	7.52	7.72	-2.6%
COSTAMARE INC	NYSE	USD	6.91	6.38	8.3%
DANAOS CORPORATION	NYSE	USD	14.06	11.32	24.2%
DIANA SHIPPING	NYSE	USD	1.73	1.54	12.3%
EAGLE BULK SHIPPING	NASDAQ	USD	16.97	16.01	6.0%
EUROSEAS LTD.	NASDAQ	USD	3.30	3.25	1.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	8.27	8.84	-6.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.40	3.99	10.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.05	1.76	16.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.96	6.65	4.7%
SAFE BULKERS INC	NYSE	USD	1.07	1.00	7.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.44	0.48	-8.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.99	7.01	-0.3%
STEALTHGAS INC	NASDAQ	USD	2.46	2.40	2.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.01	7.48	7.1%
TOP SHIPS INC	NASDAQ	USD	1.12	1.10	1.8%

Market News

“Berenberg shakes off pandemic with launch of second shipping fund

Bank on track to raise €1bn from investors that are once again attracted to shipping

Private investment bank Berenberg has brushed off the pandemic by raising €100m (\$119m) for its second shipping fund, launched with a strengthened management team.

The German bank intends to grow its second fund to invest in shipping debt to €500m over the next 12 months.

A first fund launched in 2016 has grown to €500m on the back of shipping debt.

The targeted growth in the -second fund would take its investment tally spread over the two funds to more than €1bn.

Philipp Wunschmann, who has headed the shipping desk of the bank for the past five years, said the move reflects an ambition to emerge as one of the “relevant banks in Europe for shipping”.

“We have made a headway in doing that. We are on the list of most CFOs when they talk about maritime banking and are better known in the market than five years ago,” he said.

The Hamburg-based bank recently appointed two senior managers...”(TradeWinds)