

Market insight

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Moving closer to the end of the year, we are facing what the market was expecting for quite a while, the ship repair sector booming with the shipyards stretching their capacity to the maximum possible. Their only task, to accommodate as many projects as possible despite the prevailing restrictions on berthing capacity, craneage lifting capacity and resources. At the same time, the mentality of owners has already adapted to the 'new era' with the majority of them demonstrating the maximum possible flexibility to help their projects move forward. Therefore, in most cases, projects are completed with Owner's resilience on the retrofit time, on vessel's ETA and at the initial overall budget.

Taking a closer glance to the Far East shipyards, we see that those are the one to encounter the heaviest workload worldwide. The reason of course is the ongoing scrubber retrofits, with Owners giving preference to Far East for their retrofits due to trading patterns for big size vessels and competitive retrofit rates. Therefore, we do have a clearly define orderbook for most of the shipyards there till July 2020, leaving limited remaining slots available.

Owners experiencing the worst impact of this congestion are those with small routine drydocks, which are the least sought after business by yards, as well as those owners that additionally have to proceed with the installation of the BWMS and are now being restricted by Charterers in regards to which area they can release their vessels, limiting their choice of yard as a result. Shipyards as a matter of fact are holding their valuable slots for projects with higher profit margin while also trying to sell the remaining slots at a premium.

Due to the above situation it is quite common to see vessels waiting for a week or more before entering the yard or being quadruple bank berthed waiting to be served. In some cases, Owners have been also considering repair shipyards or places which were previously considered non competent, as an ultimate effort to find a slot.

Another unexpected factor which has created an even bigger tremble into the repair market recently is the surge in VLCC freight rates. This has created a unilateral effort by Owners to postpone their scheduled dry docking or retrofits, in order to get the full benefit of the very firm market, which is obvious that won't last long. These postponements come with very short notice and are expected to cause an even bigger bottleneck during the forthcoming Chinese New Year.

Psychological theory holds that early in life many people make personal and professional choices that conform to the expectations of their parents, friends and society, whereas in their middle years many feel a pressing need for individuation, or breaking free from these expectation and start rewriting their lives' path. We could say that most yards are now going through a similar midlife crisis, with most of them moving away from the very specific mandate the ship repair market had up until recently and trying to pencil out an independent policy, vision, pricing and market share from what they were obliged to follow in the past.

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

Renewed pressure on dry bulk rates across the board was witnessed last week with further downside seen yesterday and today turning the bottoming out of the market into wishful thinking at this stage. The BDI today (22/10/2019) closed at 1,806 points, down by 40 points compared to Monday's (21/10/2019) levels and decreased by 92 points when compared to previous Tuesday's closing (15/10/2019). As it was expected given the frenzy course of rates, the crude carrier market noted its first negative correction after a month of straight gains. The BDTI today (22/10/2019) closed at 1,312, decreased by 485 points and the BCTI at 856, a decrease of 104 points compared to previous Tuesday's (15/10/2019) levels.

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

The number of dry bulk sales jumped significantly in the past days with modern tonnage attracting most of the interest, while even higher activity was noted in the tanker sector compared to the week prior. In the tanker sector we had the sale of the "N. TOPAZ" (306,324dwt-blt '00, S. Korea), which was sold to Chinese buyers, for a price in the region of \$25.0m. On the dry bulker side sector we had the sale of the "OREGON" (74,204dwt-blt '02, Japan), which was sold to Indonesian owner, Gurita Lintas Samudera, for a price in the region of \$7.9m.

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

A healthy number of newbuilding orders continues to surface on a weekly basis, with the biggest part of recently reported deals once again concerning tanker orders. The VLCC option exercised by Greek owner Evalend, could be signalling a trend of an even more active tanker newbuilding market ahead, with owners contemplating to invest on a newbuilding asset additionally encouraged by the recent rally in freight rates and possibly moving pre-emptively before increased appetite for contracting and stronger second-hand prices end up boosting newbuilding values. On industry news, and amidst political tensions taking place in the Gulf, Iran is planning to invest around \$300m in order to build new ships, with the country's Trade and Mining minister expecting the specific project's to create 60,000 new jobs that will boost the domestic industry. In terms of recently reported deals, Italian owner, MSC, placed an order for five firm containers (23,000 teu) at DSME, in South Korea for a price in the region of \$152.4m and delivery set in 2020-2021.

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

The signs of improvement the demolition market has been displaying since the beginning of the month have failed to translate into the last quarter rally everyone had been hoping for, with weaker bids seen out of all the demolition destinations in the Indian subcontinent market last week. Despite the fact that a more generous number of sales has taken place compared to previous weeks, sentiment among cash buyers seems to have softened considerably with discounts to last done bids seen across the board. The restricted supply of tonnage remains supportive of price levels for now, although some argue that as we get closer to next year and the introduction of the IMO2020, more vintage vessels will head for scrap. Average prices in the different markets this week for tankers ranged between \$220-375/ldt and those for dry bulk units between \$210-365/ldt.

Spot Rates

Vessel	Routes	Week 42		Week 41		\$/day ±%	2018 \$/day	2017 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	116	98,629	313	309,076	-68.1%	20,265	20,658
	280k MEG-USG	73	89,567	173	186,695	-52.0%	5,635	13,429
	260k WAF-CHINA	110	89,490	290	278,947	-67.9%	18,362	19,815
Suezmax	130k MED-MED	225	86,035	270	136,393	-36.9%	20,320	17,617
	130k WAF-USAC	230	63,074	285	125,060	-49.6%	12,870	12,917
	140k BSEA-MED	220	106,203	270	150,688	-29.5%	20,320	17,617
Aframax	80k MEG-EAST	208	48,319	220	51,615	-6.4%	12,563	11,560
	80k MED-MED	181	53,618	215	62,917	-14.8%	18,589	15,136
	100k BALTIC/UKC	160	66,851	153	62,213	7.5%	14,943	15,424
Clean	70k CARIBS-USG	210	49,940	204	45,495	9.8%	19,039	14,479
	75k MEG-JAPAN	296	72,212	156	31,718	127.7%	11,119	10,082
	55k MEG-JAPAN	234	39,753	147	20,538	93.6%	8,449	8,262
Dirty	37K UKC-USAC	159	16,311	125	9,730	67.6%	7,529	8,975
	30K MED-MED	186	17,606	156	11,022	59.7%	5,487	6,703
	55K UKC-USG	175	31,194	168	28,232	10.5%	9,527	10,421
	55K MED-USG	175	29,377	168	27,236	7.9%	9,059	9,613
	50k CARIBS-USG	208	33,629	210	32,501	3.5%	10,637	10,544

TC Rates

	\$/day	Week 42	Week 41	±%	Diff	2018	2017
VLCC	300k 1yr TC	55,000	55,000	0.0%	0	25,394	27,524
	300k 3yr TC	45,000	45,000	0.0%	0	31,306	28,830
Suezmax	150k 1yr TC	40,000	40,000	0.0%	0	17,668	18,788
	150k 3yr TC	30,000	30,000	0.0%	0	21,743	19,330
Aframax	110k 1yr TC	27,000	27,000	0.0%	0	15,543	16,034
	110k 3yr TC	23,000	23,000	0.0%	0	18,532	17,339
Panamax	75k 1yr TC	19,000	19,000	0.0%	0	13,192	12,986
	75k 3yr TC	17,750	17,750	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	17,000	17,000	0.0%	0	15,065	14,287
Handy	36k 1yr TC	14,500	14,500	0.0%	0	12,264	12,053
	36k 3yr TC	13,500	13,500	0.0%	0	13,431	13,200

Chartering

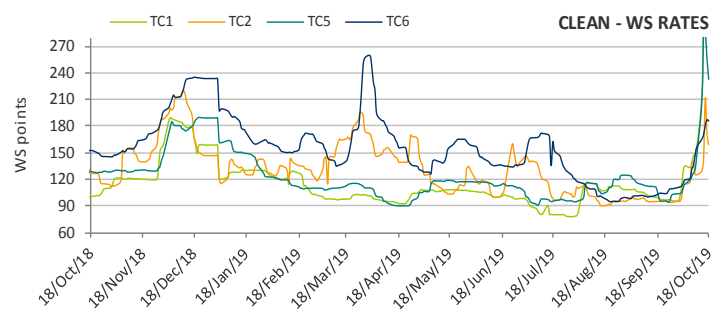
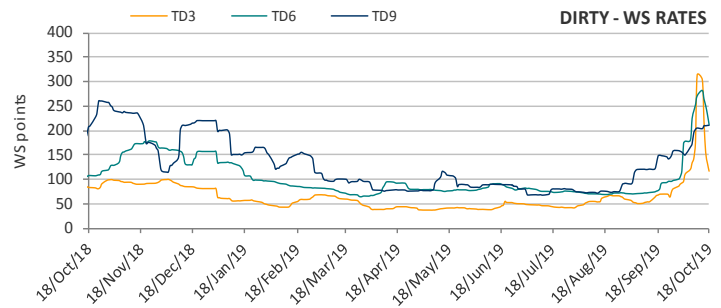
The crude carriers market ended last week with losses across most key trading routes and rumours that business agreed amidst the previously stronger momentum eventually failed, while some impressive upside was noted in rates for clean routes. Given the sky-high levels the market saw during the week prior, this negative correction was more or less expected, with most owners focusing more on trying to figure out the size of the correction ahead. The period market has maintained its ideas at the same time, with reported business concluded at last done levels, while oil prices have been witnessing increasing pressure last week on the back of increasing worries about the global economy among investors.

Charterers managed to regain back some control in the Middle East and West Africa markets in the past days, driving VLCC rates down as a result, while despite last week's losses rates remain at very generous levels with fairly small discounts taking place so far this week.

Despite an upbeat start to the week, the West Africa and Black Sea/Med Suezmax also gave up some of their recent gains, while with the exception of the Baltic and Caribs markets that managed to remain upbeat on the back of steady flow of business, Aframax rates also ended the week down.

Indicative Period Charters

- 3 yrs	- 'OLYMPIC LYRA'	2018	318,800 dwt
-	- \$46,000/day		- Mercuria
- 1 yr	- 'ATLANTA SPIRIT'	2011	158,582 dwt
-	- \$40,000/day		- Litasco



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-19 avg	Sep-19 avg	±%	2018	2017	2016
VLCC	300KT DH	71.7	70.0	2.4%	64.2	62.0	68.9
Suezmax	150KT DH	50.3	49.0	2.7%	43.5	41.4	50.0
Aframax	110KT DH	38.7	38.0	1.8%	31.8	30.4	37.0
LR1	75KT DH	31.3	31.0	1.1%	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 VLCC sector we had the sale of the "N. TOPAZ" (306,324dwt-blt '00, S. Korea), which was sold to Chinese buyers, for a price in the region of \$25.0m.

In the MR sector we had the sale of the "MEGACORE HONAMI" (36,955dwt-blt '10, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$7.6m.

Baltic Indices

	Week 42 18/10/2019		Week 41 11/10/2019		Point Diff	\$/day ±%	2018		2017	
	Index	\$/day	Index	\$/day			Index	Index	2017	
									Index	Index
BDI	1,855		1,924		-69		1,349	1,149		
BCI	3,064	\$25,117	3,290	\$26,382	-226	-4.8%	2,095	2,094		
BPI	1,840	\$14,751	1,916	\$15,355	-76	-3.9%	1,451	1,221		
BSI	1,222	\$13,595	1,218	\$13,602	4	-0.1%	1,030	846		
BHSI	651	\$9,415	658	\$9,526	-7	-1.2%	597	525		

Period

	\$/day	Week 42	Week 41	±%	Diff	2018	2017
		Capesize	180K 6mnt TC	26,000	26,000	0.0%	0
	180K 1yr TC	20,000	20,000	0.0%	0	19,575	14,844
	180K 3yr TC	16,500	16,500	0.0%	0	17,912	13,892
Panamax	76K 6mnt TC	14,000	14,000	0.0%	0	13,224	10,984
	76K 1yr TC	12,500	12,500	0.0%	0	13,513	11,113
	76K 3yr TC	12,500	12,500	0.0%	0	12,710	11,171
Supramax	58K 6mnt TC	13,750	13,750	0.0%	0	12,450	10,421
	58K 1yr TC	12,500	12,500	0.0%	0	11,700	10,166
	58K 3yr TC	10,750	10,750	0.0%	0	11,450	10,176
Handysize	32K 6mnt TC	9,750	9,750	0.0%	0	9,586	8,662
	32K 1yr TC	9,500	9,500	0.0%	0	9,450	8,248
	32K 3yr TC	9,000	9,000	0.0%	0	9,200	8,464

Chartering

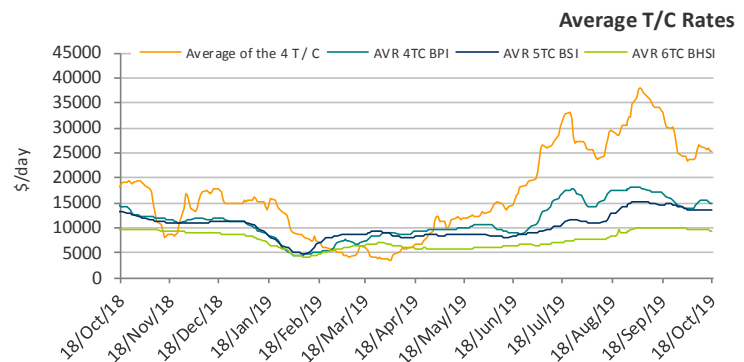
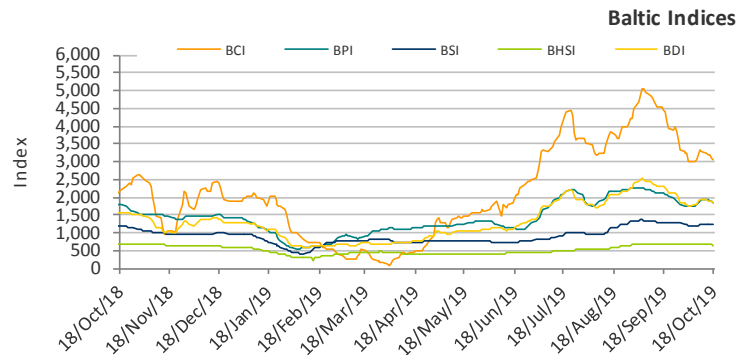
The dry bulk market has been moving negatively in the past days, with half of the upside the BDI noted during the week prior having evaporated so far and lack of clear direction continuing to reign across the market. Despite last week's fairly small losses rates are still moving negatively, with the extended lack of period activity still reflecting the uncertainty on behalf of both owners and charterers in regards to where the market is going next. Despite the fact that the last quarter of the year is traditionally a good period for rates, this was not the case during 2018 and the market has yet to show definitive signs that things will be different this year round, with those more optimistic expecting improvements on the back of disruptions the IMO2020 implementation could bring at the beginning of 2020.

Positive reactions in the Capesize market failed to gather momentum and reverse sentiment during last week, which ended with losses for average earnings mainly on the back of a softening Atlantic market, while charters appear to be gaining additional control as this current week has kicked off.

The Atlantic Panamax market fell below expectations built during the week prior, while despite the fact that the market in the East witnessed overall healthy enquiry, the availability of prompt vessels competing for business in the region impeded a positive rate reaction.

Small losses were also recorded in the market for Supramax and Handysize tonnage, with Supra levels out of USG still weak and the market in the East remaining positional, while increased enquiry was seen out of Black Sea/Med.

Indicative Period Charters



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Oct-19 avg	Sep-19 avg	±%	2018	2017	2016
Capesize 180k	29.3	30.3	-3.0%	35.0	31.1	23.5
Panamax 76K	18.0	18.0	0.0%	18.7	18.1	13.6
Supramax 58k	16.5	16.5	0.0%	17.7	16.5	12.7
Handysize 32K	13.3	13.3	0.0%	15.0	13.0	9.9

Sale & Purchase

In the Panamax sector we had the sale of the "OREGON" (74,204dwt-blt '02, Japan), which was sold to Indonesian owner, Gurita Lintas Samudera, for a price in the region of \$7.9m.

In the Supramax sector we had the sale of the "STOVE PHOENIX" (55,840dwt-blt '07, Japan), which was sold to Indonesian buyers, for a price in the region of \$11.3m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	N. TOPAZ	306,324	2000	HYUNDAI, S. Korea	Sulzer	Aug-20	DH	\$ 25.0m	Chinese	
AFRA	BRIGHTOIL LEAGUE	115,605	2009	HANJIN, S. Korea	MAN-B&W	Mar-19	DH	\$ 22.0m	UK based (Union Maritime)	auction sale
AFRA	BRIGHTOIL LUCKY	115,459	2009	HANJIN, S. Korea	MAN-B&W	Jan-19	DH	\$ 22.0m	UK based (Union Maritime)	auction sale
AFRA	BRIGHTOIL LEGEND	107,518	2009	TSUNEISHI, Japan	MAN-B&W	Jul-19	DH	\$ 22.0m	Greek (Avin)	auction sale
LR1	PELAGOS	76,020	1999	HALLA, S. Korea	B&W	Oct-19	DH	undisclosed	undisclosed	
MR	CHASE	51,319	2004	STX, S. Korea	MAN-B&W		DH	\$ 11.0m	undisclosed	BWTS fitted, ss/dd passed
MR	LINCOLN	51,319	2004	STX, S. Korea	MAN-B&W		DH	\$ 11.0m		
MR	DURANGO	47,131	2000	ONOMICHI, Japan	B&W	Aug-20	DH	undisclosed	undisclosed	
MR	BALTIC CHIEF I	37,389	2000	HYUNDAI MIPO, S. Korea	B&W	Jun-20	DH	\$ 5.5m	Greek	
MR	BALTIC CAPTAIN I	37,339	2000	HYUNDAI MIPO, S. Korea	B&W	Mar-20	DH	\$ 5.5m		
MR	MEGACORE HONAMI	36,955	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Feb-20	DH	\$ 10.5m	Greek	auction sale
MR	ASTON I	36,032	2001	DAEDONG, S. Korea	B&W	Mar-21	DH	\$ 7.6m	Middle Eastern	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	NANTONG CIMC SINOPACIFIC S1030	24,000	2018	NANTONG SINOPACIFIC, China	MAN-B&W		22,000	\$ 45.0m	German (Hartmann)	
LPG	GAZ CENTURY	5,782	2001	HIGAKI, Japan	B&W	Oct-21	7,200	\$ 6.1m	Thai	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	NEW TIMES 0120813	208,000	2019	NEW TIMES, China	MAN-B&W			\$ 47.0m	Norwegian (Ocean Yield)	13-yrs BBB, less \$5.0m to sellers credit
VLOC	NEW TIMES 0120814	208,000	2020	NEW TIMES, China	MAN-B&W			\$ 47.0m		
PMAX	OREGON	74,204	2002	OSHIMA, Japan	Sulzer	Jan-22		\$ 7.9m	Indonesian (Gurita Lintas Samudera)	
UMAX	FURNESS ST KILDA	61,510	2010	SHIN KASADO, Japan	MAN-B&W	Dec-20	4 X 30,7t CRANES	undisclosed	Far Eastern	
UMAX	SHINY HALO	61,000	2011	SHIN KASADO, Japan	MAN-B&W	Jan-21	4 X 30,5t CRANES	\$ 16.7m	Greek (Empros)	
SMAX	SUPRASTAR	57,000	2011	QINGSHAN, China	MAN-B&W	Jan-21	4 X 35t CRANES	\$ 10.4m	Chinese	
SMAX	CENTENARIO BLU	56,200	2011	mitsui TAMANO, Japan	MAN-B&W	Nov-20	4 X 30t CRANES	\$ 13.7m	Greek (New Vision)	
SMAX	STOVE PHOENIX	55,840	2007	KAWASAKI, Japan	MAN-B&W	Sep-20	4 X 30,5t CRANES	11.3	Indonesian	
SMAX	GRASSHOPPER	53,146	2002	IMABARI MARUGAME, Japan	MAN-B&W	Jul-22	4 X 30t CRANES	low-mid \$6.0m	Chinese	
SMAX	STAR EPSILON	52,402	2001	TSUNEISHI, Japan	B&W	May-22	4 X 30t CRANES	\$ 6.5m	Middle Eastern	
HMAX	BAOLONG	46,658	1998	mitsui TAMANO, Japan	B&W	Jan-23	4 X 30t CRANES	\$ 4.3m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
OCEAN FRIEND	13,030	2006	KEGOYA, Japan	MAN-B&W		2 X 30t CRNS, 1 X 30t DRCKS	\$ 4.4m	Malaysian	

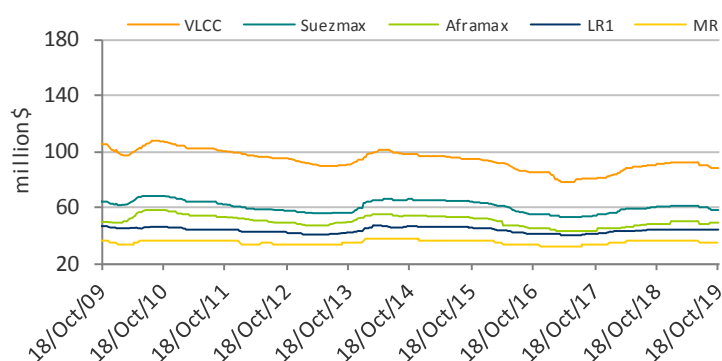
Indicative Newbuilding Prices (million\$)

Vessel		Week 42	Week 41	±%	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

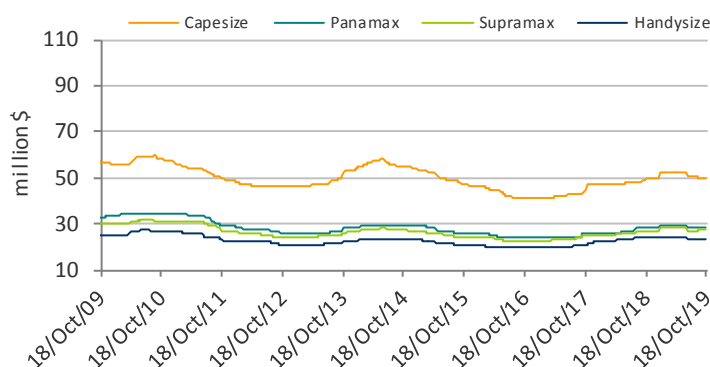
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Tankers Newbuilding Prices (m\$)



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)	around \$95.0m	option declared
3	Tanker	9,000 dwt	Ningbo, China	2020	Malysian (EA Technique)	\$ 16.3m	under 5-yrs T/C
5	Container	23,000 teu	DSME, S. Korea	2020-2021	Italian (MSC)	\$ 152.4m	options declared
2+2+2	Heavy Lift	12,500 dwt	Mawei, China	2021-2022	Dutch (BugLift Shipping)	undisclosed	2 cranes x 500T SWL, DP2

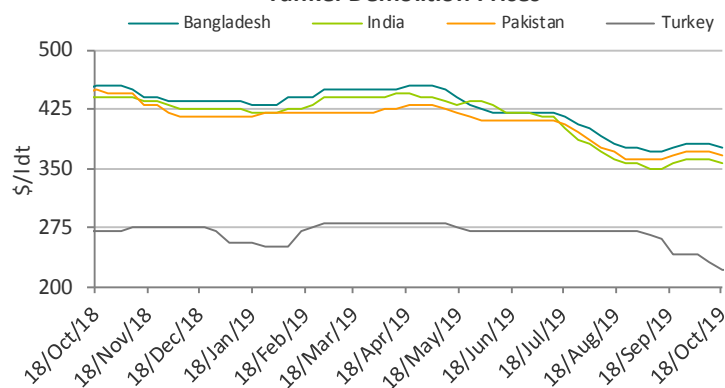
Indicative Demolition Prices (\$/ldt)

	Markets	Week 42	Week 41	±%	2018	2017	2016
Tanker	Bangladesh	375	380	-1.3%	442	376	287
	India	355	360	-1.4%	438	374	283
	Pakistan	365	370	-1.4%	437	379	284
	Turkey	220	220	0.0%	280	250	181
Dry Bulk	Bangladesh	365	370	-1.4%	431	358	272
	India	345	350	-1.4%	428	354	268
	Pakistan	355	360	-1.4%	427	358	267
	Turkey	210	210	0.0%	270	240	174

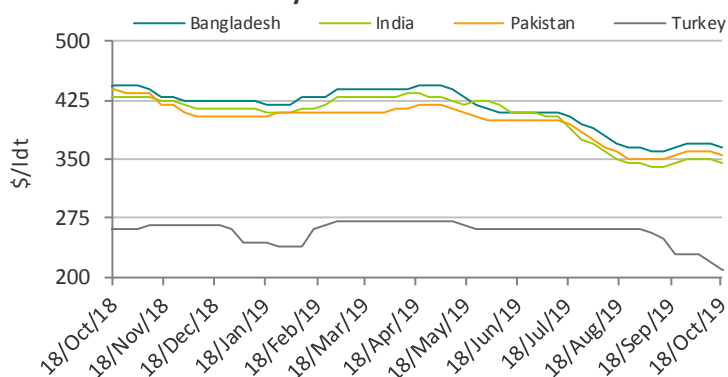
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Handysize tanker "AURORA" (24,668dwt-10,133ldt-bl't '00), which received \$440/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

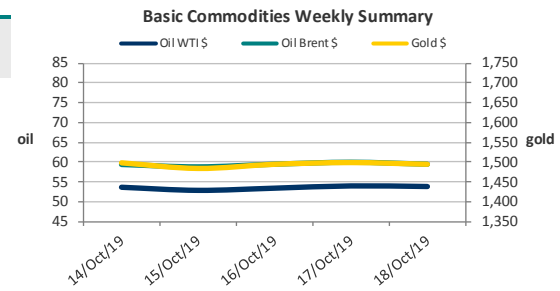


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BERGE BUREYA	293,239	36,723	1993	DAEWOO, S. Korea	BULKER	\$ 410/Ldt	Bangladeshi	as-is Singapore, incl. bunkers
NAN HAI FA XIAN	254,642	36,190	1976	ITALCANTIERI, Italy	OFFSH	\$ 325/Ldt	Bangladeshi	as-is Singapore, gas free
NAVARINO	147,048	22,520	1994	HARLAND, U. K.	TANKER	\$ 408/Ldt	undisclosed	as-is Khor Fakkan, gas free
PEDREIRAS	55,067	14,409	1993	CCN, Brazil	TANKER	\$ 302/Ldt	Indian	as-is Brazil
PIRAI	66,672	13,828	1990	ISHIBRAS, Brazil	TANKER	\$ 289/Ldt	Indian	as-is Brazil
PIRAJUI	66,721	13,779	1990	ISHIBRAS, Brazil	TANKER	\$ 282/Ldt	Indian	as-is Brazil
AURORA	24,668	10,133	2000	VIANA, Portugal	TANKER	\$ 440/Ldt	undisclosed	as-is Fujairah, 486T StSt
OSTROV BERINGA	6,373	3,699	1986	HAYASHIKANE, Japan	REEFER	\$ 342/Ldt	Bangladeshi	

Market Data

	18-Oct-19	17-Oct-19	16-Oct-19	15-Oct-19	14-Oct-19	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.740	1.750	1.740	1.770	1.730	-0.6%
	S&P 500	2,986.20	2,997.95	2,989.69	2,995.68	2,966.15	0.5%
	Nasdaq	8,089.54	8,156.85	8,124.18	8,148.71	8,048.65	0.4%
	Dow Jones	26,770.20	27,025.88	27,001.98	27,024.80	26,787.36	-0.2%
	FTSE 100	7,150.57	7,182.32	7,167.95	7,211.64	7,213.45	-1.3%
	FTSE All-Share UK	3,956.89	3,970.80	3,962.68	3,982.06	3,974.44	-0.9%
	CAC40	5,636.25	5,673.07	5,696.90	5,702.05	5,643.08	-0.5%
	Xetra Dax	12,633.60	12,654.95	12,670.11	12,629.79	12,486.56	1.2%
	Nikkei	22,492.68	22,492.68	22,451.86	22,472.92	22,207.21	1.3%
	Hang Seng	26,848.49	26,848.49	26,664.28	26,503.93	26,521.85	2.1%
Currencies	DJ US Maritime	266.25	265.95	265.62	262.41	260.50	0.9%
	€ / \$	1.12	1.11	1.11	1.10	1.10	1.5%
	£ / \$	1.30	1.29	1.28	1.28	1.26	4.3%
	\$ / ¥	108.41	108.59	108.68	108.82	108.39	0.5%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-2.8%
	Yuan / \$	7.08	7.08	7.09	7.08	7.07	-0.5%
	Won / \$	1,178.90	1,178.27	1,185.76	1,184.06	1,183.90	-0.9%
	\$ INDEX	97.28	97.61	98.00	98.29	98.45	-1.0%



Bunker Prices

		18-Oct-19	11-Oct-19	W-O-W Change %
MGO	Rotterdam	568.5	575.0	-1.1%
	Houston	620.0	616.0	0.6%
	Singapore	591.5	586.5	0.9%
380cst	Rotterdam	264.5	308.5	-14.3%
	Houston	347.5	422.0	-17.7%
	Singapore	366.5	360.5	1.7%

Maritime Stock Data

Company	Stock Exchange	Curr.	18-Oct-19	11-Oct-19	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.71	11.92	-1.8%
COSTAMARE INC	NYSE	USD	6.85	6.60	3.8%
DANAOS CORPORATION	NYSE	USD	12.48	11.15	11.9%
DIANA SHIPPING	NYSE	USD	3.61	3.44	4.9%
DRYSHIPS INC	NASDAQ	USD	5.24	5.24	0.0%
EAGLE BULK SHIPPING	NASDAQ	USD	4.48	4.61	-2.8%
EUROSEAS LTD.	NASDAQ	USD	0.75	0.74	1.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.43	2.40	1.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	8.94	9.60	-6.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.62	5.45	3.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	19.68	19.81	-0.7%
SAFE BULKERS INC	NYSE	USD	1.83	1.92	-4.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.62	0.55	12.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.00	11.09	-0.8%
STEALTHGAS INC	NASDAQ	USD	3.47	3.32	4.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.82	3.76	1.6%
TOP SHIPS INC	NASDAQ	USD	4.37	3.29	32.8%

Market News

"Star Bulk could generate \$300m in scrubber savings.

Deutsche Bank says current fuel spread means company could achieve zero debt and target consolidation. Deutsche Bank believes Greek owner Star Bulk Carriers could enjoy a \$300m surplus cash flow from its scrubber programme.

Analysts led by Amit Mehrotra hosted investor meetings in New York on Wednesday with president Hamish Norton and co-CFOs Christos Begleris and Simos Spyrou.

The bank said the listed company uses 1.2m tons of fuel per year, translating to \$300m of surplus cash flow annually at the current \$240 per ton spread between low and high sulphur fuel. Returning this cash to shareholders appears to be the first step in bosses' broader vision for the company, Mehrotra added.

"Sustainable and noteworthy dividends should allow for shares to continue moving higher relative to net asset value, ultimately allowing SBLK to earn a perpetual capital base to deleverage from today's very manageable 50% LTV level to zero net debt, bring down breakeven levels (from today's very attractive \$11,200 per day including debt repayment), and consolidate the market via highly accretive ship-for-share deals," he said..."(TradeWinds)

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