Intermodal Research & Valuations

Weekly Market Report

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Market insight

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It seems that we are finally seeing whitish smoke as far as the trade feud between the US and China is concerned, while following this much anticipated deal between the two countries, everyone in the shipping industry is currently trying to assess the impact in the different shipping sectors.

The first phase of the agreement signed last week reduces tariffs but only for a percentage of imports, with the majority of the imported and exported goods from either country retaining the previously imposed tariffs at the same levels. US exports of agricultural cargoes, crude oil, LNG, and refined products are set for an increase in the next two years given that the agreed figures will be imported by China.

It will take some time before we can quantify the benefits this agreement will have in the dry bulk market, while with the Chinese New Year festivities just around the corner, owners seem to be focusing more on when the market will manage to shake off the negative sentiment of late and less on the longer term effects of this agreement.

Given the lows we have been seeing lately, it is only logical to anticipate a stronger or at least substantially improved market closer to the end of the first half. This could support sale and purchase activity at the moment given that Buyers being optimistic about the later part of the year could possibly take advantage of the softer sentiment that is currently prevailing.

On the tanker side it seems that healthy rates will most probably prevail in 2020 as despite the very recent downward corrections, earnings remain at very healthy levels. This coupled with the fact that there are fewer ships in the market for sale compared to a while ago, could help asset prices maintain their levels and even firm in case the freight market enjoys additional impressive spikes in the future.

At the moment crude carrier ships are viewed by some investors expensive, especially those older than 12 years, with certain buyers feeling that a correction is now long due. The truth is that there is not much substance that a correction will indeed come though. As a matter of fact there is more evidence as well as positive sentiment that the rates will stay strong. This eventually will drive asset prices higher with owners hesitant to buy earlier on, eventually rushing in to catch up with the upward momentum additionally inflating prices as a result.

It is very early to make any solid assumptions as to what 2020 will turn out to be, but it must be the first time in a long time that the picture is brighter than dark and the industry seems to be ready for it more than ever.

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

The dry bulk market remains in search of silver linings especially as the positive reaction of Panamax rates last week proved short-lived. The BDI today (21/01/2020) closed at 689 points, down by 40 points compared to Monday's (20/01/2019) levels and decreased by 74 points when compared to previous Tuesday's closing (14/01/2020). As Middle East demand slowed down, sentiment across the crude carriers market softened, with discounts witnessed across the board as a result. The BDTI today (21/01/2020) closed at 1,227, decreased by 169 points and the BCTI at 685, a decrease of 94 points compared to previous Tuesday's (14/01/2020) levels.

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

SnP activity was dominated by tanker sales last week, while the extended decline in dry bulk rates has left Buyers opting for the sidelines at least for now. In the tanker sector we had the sale of the "POMER" (52,579dwt-blt '11, Croatia), which was sold to Norwegian owner, Champion Tankers, for a price in the region of $24.5m. On the dry bulker side sector we had the sale of the "SHIMANAMI 651" (37,600dwt-blt '20, Japan), which was sold to Swiss owner, Nova Maritime, for an undisclosed price in the region.

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

Healthy tanker contracting activity resumed as evidence of the restored confidence among owners following the high levels the spot market has been enjoying since last October together with the implementation of lower emissions rules that constitute investing in modern designs a critical strategy. Preliminary numbers for 2019 show that a total of 429 tankers (>25,000dwt) were ordered, an increase of around 12% compared to 2018, while on the dry bulk side activity has slowed down considerably last year, with the decrease calculated at around 43%. Having said that, we have been seeing a bit more activity for bulkers in the past weeks, a development hardly inspired by the performance of the freight market in this case as most contracts coming to light are either on the back of pre-agreed employment or fuelled by the need for vessels complying with the new regulations. In terms of recently reported deals, Greek owner, Central Group, placed an order for two firm Suezmax tankers (158,000 dwt) at Hyundai Samho, in South Korea for a price in the region of $65.0m and delivery set in 2021.

Demolition (Wet: Firm+/ Dry: Firm+)

The demolition market remained busy throughout last week, with a generous number of sales being reported in the past few days and $400/ldt bids quoted out of the Indian subcontinent market after almost six months. India remained leader in both prices and activity, with the soft decrease on local scrap steel prices unable to put a stop to the strong appetite local cash buyers have been displaying in the past weeks. Bangladesh is following closely, with premiums over last done levels seen in this case as well, while at the same time container vessels continue to dominate the list of demo candidates for yet another week. Surprisingly enough, tankers have seen the most activity during the first three weeks of the year compared to containerships and bulkers, while during 2019 the sector has seen a 73% drop in scrapping, opposite to dry bulkers that have seen activity increasing by 48% compared to 2018. 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.

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Spot Rates

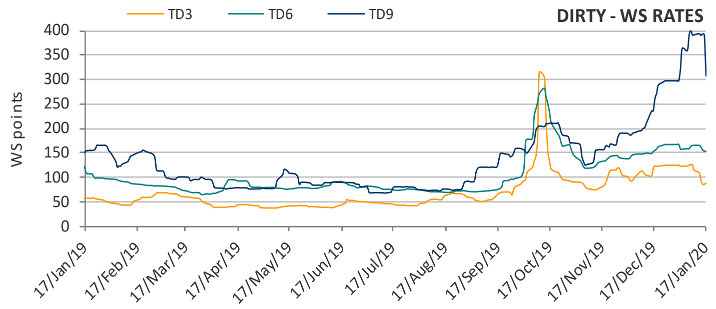
	Vessel	Routes	Week 3 WS points	Week 3 $/day	Week 2 WS points	Week 2 $/day	$/day ±%	2019 $/day	2018 $/day
VLCC	265k	MEG-SPORE	89	66,449	115	94,845	-29.9%	45,517	20,265
	280k	MEG-USG	52	31,433	61	41,965	-25.1%	35,659	5,635
	260k	WAF-CHINA	85	62,258	108	87,174	-28.6%	41,077	18,362
Suezmax	130k	MED-MED	150	60,586	166	76,689	-21.0%	30,857	20,320
	130k	WAF-UKC	130	52,383	156	66,938	-21.7%	25,082	11,031
	140k	BSEA-MED	152	67,374	165	78,720	-14.4%	30,857	20,320
Aframax	80k	MEG-EAST	161	27,275	233	51,739	-47.3%	24,248	12,563
	80k	MED-MED	148	37,168	160	41,037	-9.4%	25,771	18,589
	100k	BALTIC/UKC	126	42,334	131	44,499	-4.9%	25,842	14,943
	70k	CARIBS-USG	307	86,527	391	121,321	-28.7%	20,886	19,039
Clean	75k	MEG-JAPAN	120	15,919	141	21,198	-24.9%	22,050	11,119
	55k	MEG-JAPAN	134	15,478	145	15,179	2.0%	15,071	8,449
	37K	UKC-USAC	158	15,104	169	16,531	-8.6%	12,367	7,529
	30K	MED-MED	205	21,156	239	28,724	-26.3%	14,008	5,487
Dirty	55K	UKC-USG	175	28,782	179	28,967	-0.6%	15,960	9,527
	55K	MED-USG	175	26,693	179	26,397	1.1%	15,327	9,059
	50k	CARIBS-USG	320	61,662	335	65,347	-5.6%	18,781	10,637

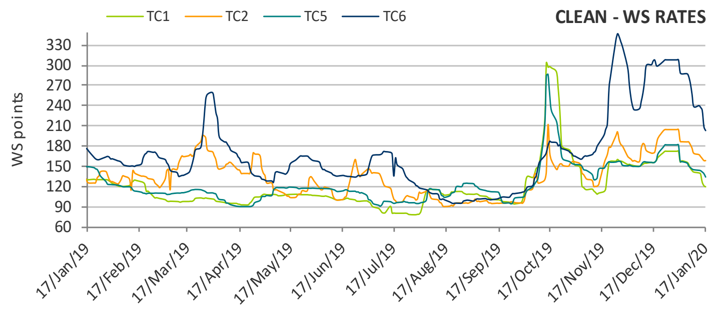
TC Rates

$/day		Week 3	Week 2	±%	Diff	2019	2018
VLCC	300k 1yr TC	48,500	48,500	0.0%	0	37,462	25,394
	300k 3yr TC	38,000	40,000	-5.0%	-2000	35,777	31,306
Suezmax	150k 1yr TC	38,000	38,000	0.0%	0	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	23,500	23,500	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	19,000	19,500	-2.6%	-500	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

Indicative Period Charters

- 30 to 36 mos	- 'SPETSES LADY'	2020	111,653 dwt
-	- $28,500/day		- Trafigura
- 18 to 24 mos	- 'VELOS SAPPHIRE'	2007	74,000 dwt
-	- $19,000/day		- Clearlake





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jan-20 avg	Dec-19 avg	±%	2019	2018	2017
VLCC	300KT DH	75.3	75.0	0.4%	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

Chartering

The tanker market has given up some of its recent gains in the past days, a development that was more or less anticipated given the firm numbers throughout the holidays that had rendered a correction of rates long due. A softer pace in the Middle East market set the softer pace all around, while period ideas also saw discounted levels in some cases. At the same time oil prices kept moving south despite initial worries of supply disruptions due to Libya, with consensus expecting that the market will remain well-supplied irrespective of the outcome of the crisis in the country.

VLCC rates out of the Middle East region faced softer enquiry during last week, with charterers taking their time with next month's dates, while owners seem to have started regaining some control back Friday onwards.

The West Africa Suezmax witnessed a slow week, with Black Sea/Med numbers also seeing discounts on the back of dropping demand. Aframax earnings were also down across the board, with the Caribs market seeing the biggest discount across the board as the number of prompt vessels looking for employment in the region quickly increased in the past days.

Sale & Purchase

In the VLCC sector we had the sale of the "AGIOS NIKOLAS" (318,900dwt-blt '19, S. Korea), which was sold to undisclosed buyers, for a price in the region of $107.0m.

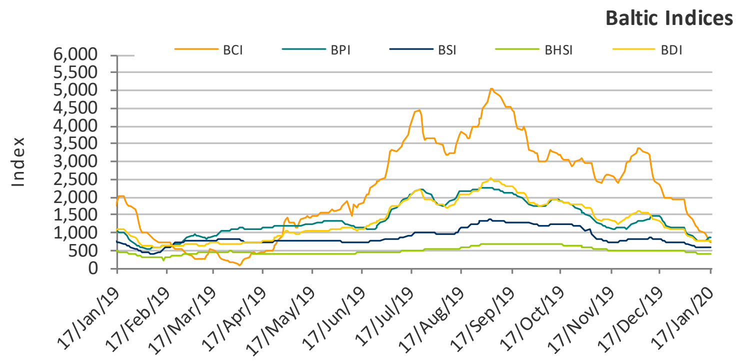
In the MR sector we had the sale of the "POMER" (52,579dwt-blt '11, Croatia), which was sold to Norwegian owner, Champion Tankers, for a price in the region of $24.5m.

Baltic Indices

	Week 3 17/01/2020		Week 2 10/01/2020		Point Diff	$/day ±%	2019	2018
	Index	$/day	Index	$/day			Index	Index
BDI	754		774		-20		1,344	1,349
BCI	712	$8,352	1,066	$9,438	-354	-11.5%	2,239	2,095
BPI	870	$6,494	771	$5,603	99	15.9%	1,382	1,451
BSI	560	$6,156	570	$6,267	-10	-1.8%	877	1,030
BHSI	379	$6,825	408	$7,352	-29	-7.2%	490	597

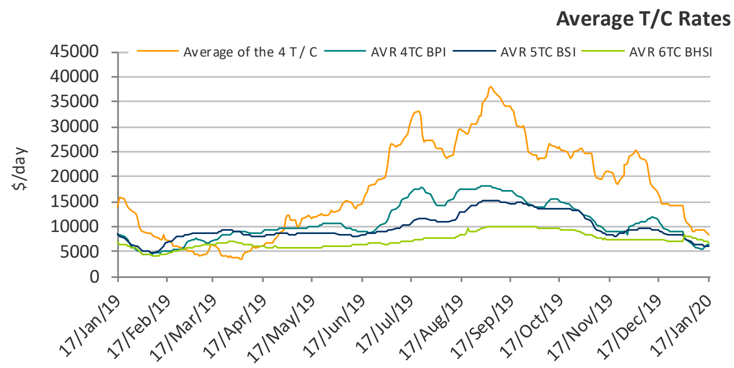
Indicative Period Charters

- 11 to 13 mos	- 'ARIADNE'	2016	207,520 dwt
- Qingdao end Jan	- $14,500/day		- Rio Tinto
- 4 to 6 mos	- 'OCEAN AMBITIOUS'	2016	63,577 dwt
- Kobe 25 Jan/2 Feb	- $9,500/day		- cnr



Period

$/day		Week 3	Week 2	±%	Diff	2019	2018
Capesize	180K 6mnt TC	12,500	13,000	-3.8%	-500	18,839	19,758
	180K 1yr TC	14,000	14,500	-3.4%	-500	17,397	19,575
	180K 3yr TC	13,250	13,500	-1.9%	-250	15,474	17,912
Panamax	76K 6mnt TC	9,750	9,750	0.0%	0	12,147	13,224
	76K 1yr TC	10,000	10,000	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	9,000	9,250	-2.7%	-250	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

The dry bulk market is still struggling to find a more stable footing, with losses extending for yet another week, while despite the fact that Panamax rates managed to move positively in the past days, it seems that this current week has brought along pressure across all sizes once again. The period market has seen almost non-existent activity and falling ideas as a result, while news that the first phase of the long awaited agreement between the US and China was eventually signed last week, have so far had little positive effect on market sentiment. China that has agreed to increase US imports by $200bn by the end of 2021, has during this time turned to other trading partners to cover its need for dry bulk - among other - commodities, which ultimately means that an increase of US imports would effectively result in switching from one exporter to the other and not necessarily increasing its demand for the respective commodity.

Despite the fact that the Capesize market seemed to be finding a floor during last week, renewed pressure in the past couple of days has given charterers more control, with average T/C rates currently at $7,062/d.

The Panamax market was the only positive exception last week, with ECSA activity keeping things upbeat in the region, while in the East, there were finally some improvements for NoPac and Indonesian round numbers.

Activity levels for the smaller sizes remained negative, with cargo stems in most key trading regions struggling to soak up excess tonnage, while limited period enquiry for Supras extended in the past days, with discounts implied by the few contracts that emerged in the past days.

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 Ultramax sector we had the sale of the "TR OMAHA" (63,446dwt-blt '14, China), which was sold to undisclosed buyers, for a price in the region of $18.3m.

In the Handysize sector we had the sale of the "SHIMANAMI 651" (37,600dwt-blt '20, Japan), which was sold to Swiss owner, Nova Maritime, for an undisclosed price in the region.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	AGIOS NIKOLAS	318,900	2019	HYUNDAI, S. Korea	MAN-B&W		DH	$ 107.0m	undisclosed	scrubber fitted
VLCC	LADY	300,000	2020	DAEWOO, S. Korea	YYY		DH	$ 105.0m	South Korean	scrubber fitted
SUEZ	CAPE BELLAVISTA	159,453	2002	HYUNDAI, S. Korea	B&W	Dec-22	DH	$ 20.0m	Greek	
SUEZ	CAPE BAXLEY	159,385	2003	HYUNDAI, S. Korea	MAN-B&W	Jun-23	DH	$ 20.0m		
SUEZ	SCF ALTAI	159,417	2001	HYUNDAI, S. Korea	MAN-B&W	Dec-21	DH	$ 17.8m	Greek	
MR	POMER	52,579	2011	3 MAJ, Croatia	Wartsila	Feb-21	DH	$ 24.5m	Norwegian (Champion Tankers)	2-yrs T/C to Clearlake
MR	RICH WIND	47,401	2009	ONOMICHI, Japan	MAN-B&W	Jan-24	DH	$ 16.8m	Danish (dee4 Capital)	
MR	MANUELA BOTTIGLIERI	40,166	2002	HYUNDAI, S. Korea	MAN-B&W	Oct-22	DH	$ 28.0m	Chinese	
MR	GHETTY BOTTIGLIERI	40,165	2002	HYUNDAI, S. Korea	B&W	Jun-22	DH			
MR	ALESSANDRA BOTTIGLIERI	40,165	2002	HYUNDAI, S. Korea	MAN-B&W	Aug-22	DH			
MR	MARIELLA BOTTIGLIERI	40,165	2002	HYUNDAI, S. Korea	MAN-B&W	Apr-22	DH			
SMALL	LIANRUN 168	4,382	2015	YANGZHOU, China	Chinese Std. Type		DH	$ 6.0m	Chinese	
SMALL	HANYU DREAM	2,955	2003	SAMHO, S. Korea	MAN	May-23	DH	undisclosed	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	TR OMAHA	63,446	2014	HANTONG, China	MAN-B&W		4 X 30t CRANES	$ 18.3m	undisclosed	on subs until end of January
SMAX	NOVA GORICA	53,100	2008	YANGZHOU, China	MAN-B&W	Aug-23	4 X 35t CRANES	$ 8.0m	undisclosed	BWTS fitted
HANDY	SHIMANAMI 651	37,600	2020	SHIMANAMI, Japan	MAN-B&W		4 X 30,5t CRANES	undisclosed	Swiss (Nova Marine)	old sale
HANDY	KS FLORA	35,678	2015	TSUNEISHI CEBU, Philippines	MAN-B&W	Mar-20	4 X 30t CRANES	$ 15.0m	European	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GASCHEM BREMEN	26,645	2010	HYUNDAI MIPO, S. Korea	MAN-B&W		34,300	$ 25.0m	Greek (Stealthgas)	
LPG	GASCHEM STADE	26,618	2010	HYUNDAI MIPO, S. Korea	MAN-B&W		34,300	$ 25.0m		
LPG	GASCHEM HAMBURG	26,599	2010	HYUNDAI MIPO, S. Korea	MAN-B&W		34,300	$ 25.0m		
LPG	TAMARA	6,017	2002	KYOKUYO ZOSEN, Japan	B&W		7,077	$ 6.7m	Asian	
LPG	AYANNA	3,848	2010	SHITANOE, Japan	Mitsubishi		3,517	$ 9.5m	Thai	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	YM UTOPIA	8,241	2008	CSBC, Taiwan	MAN-B&W	Jun-23		$ 29.0m	German	on subs
POST PMAX	IRENES WARWICK	5,527	2007	CSBC, Taiwan	Wartsila			$ 20.6m	Singaporean (Asiatic Lloyd Shipping)	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
DANITA	6,405	2005	TIANJIN, China			2 X 60t CRANES	$ 4.8m	Estonian	

Indicative Newbuilding Prices (million$)

	Vessel		Week 3	Week 2	±%	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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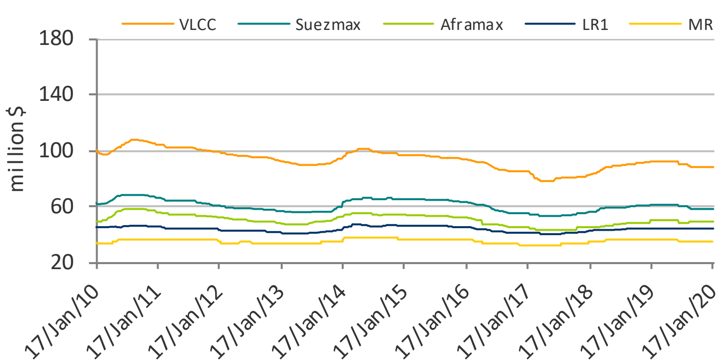
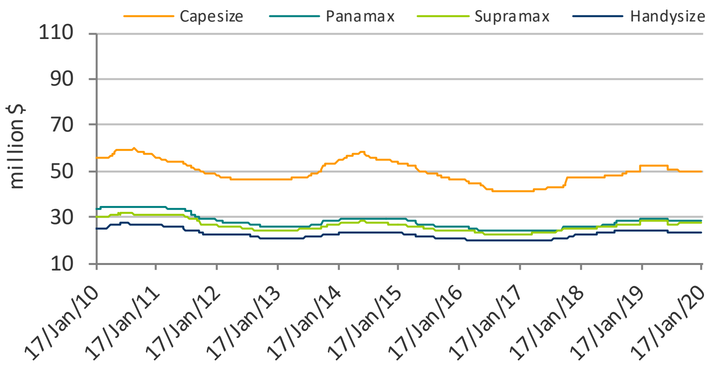
In terms of recently reported deals, Greek owner, Central Group, placed an order for two firm Suezmax tankers (158,000 dwt) at Hyundai Samho, in South Korea for a price in the region of $65.0m and delivery set in 2021.

Tankers Newbuilding Prices (m$)



Bulk Carriers Newbuilding Prices (m$)



Newbuilding Orders

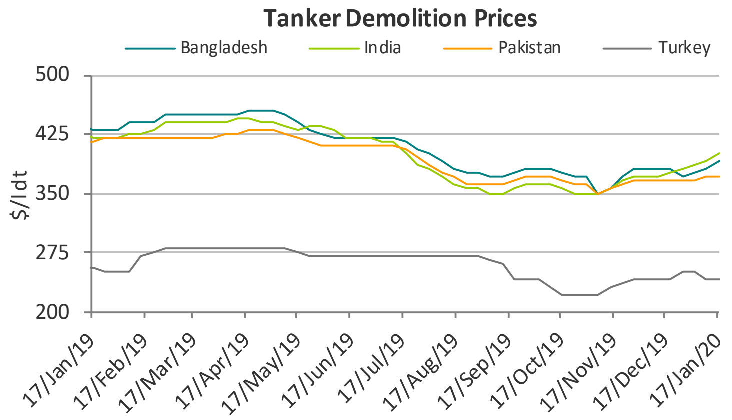
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000 dwt	Hyundai Samho, S. Korea	2021	Greek (Central Group)	$ 65.0m	scrubber fitted
2	Tanker	114,000 dwt	GSI, China	2021	Danish (Torm)	$ 48.0m	
1	Tanker	113,000 dwt	Sumitomo, Japan	2021	Finnish (Lundqvist AB)	$ 50.0m	scrubber fitted
1+1	Tanker	38,000 dwt	Jiangsu New Hantong, China	2021-2022	German (Carl Büttner)	undisclosed	
1	Bulker	210,000 dwt	Tianjin Xingang, China	2021	Chinese (Cosco)	$ 54.0m	options declared
1	LNG	180,000 cbm	Hyundai Samho, S. Korea	2022	South Korean (SK Shipping)	$ 198.0m	option declared
3	LPG	84,000 cbm	Hyundai	2022	Japanese (Nissen)	$ 77.0m	scrubber fitted, dual fuelled

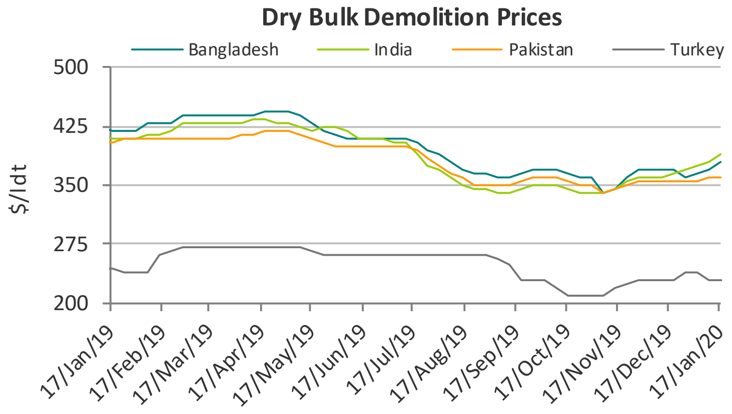
Indicative Demolition Prices ($/ldt)

	Markets	Week 3	Week 2	±%	2019	2018	2017
Tanker	Bangladesh	390	380	2.6%	410	442	376
	India	400	390	2.6%	400	438	374
	Pakistan	370	370	0.0%	395	437	379
	Turkey	240	240	0.0%	259	280	250
Dry Bulk	Bangladesh	380	370	2.7%	400	431	358
	India	390	380	2.6%	390	428	354
	Pakistan	360	360	0.0%	385	427	358
	Turkey	230	230	0.0%	249	270	240

The demolition market remained busy throughout last week, with a generous number of sales being reported in the past few days and $400/ldt bids quoted out of the Indian subcontinent market after almost six months. India remained leader in both prices and activity, with the soft decrease on local scrap steel prices unable to put a stop to the strong appetite local cash buyers have been displaying in the past weeks. Bangladesh is following closely, with premiums over last done levels seen in this case as well, while at the same time container vessels continue to dominate the list of demo candidates for yet another week. Surprisingly enough, tankers have seen the most activity during the first three weeks of the year compared to containerships and bulkers, while during 2019 the sector has seen a 73% drop in scrapping, opposite to dry bulkers that have seen activity increasing by 48% compared to 2018. 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.

The highest price amongst recently reported deals was paid by Indian breakers for the Feedermax container "NEAPOLIS" (21,152dwt-7,329ldt-blt '00), which received $421/ldt.



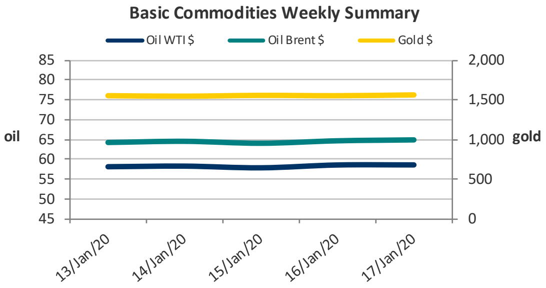


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
APL THAILAND	66,520	24,250	1995	HDW AG, Germany	CONT	$ 395/Ldt	Indian	as-is Singapore
UNIVERSAL GREEN	54,053	10,463	2002	SANOYAS, Japan	BULKER	$ 415/Ldt	Indian	HKC recycling
UNI HARVEST	46,899	9,483	1991	SHIN KURUSHIMA, Japan	BULKER	$ 381/Ldt	Bangladeshi	
SUPERTEC	44,679	9,264	1991	SANOYAS, Japan	BULKER	$ 381/Ldt	Bangladeshi	
NEAPOLIS	21,152	7,329	2000	HANJIN, S. Korea	CONT	$ 421/Ldt	Indian	as-is Singapore
V. L. 5	2,498	1,028	1988	SASAKI, Japan	TANKER	$ 367/Ldt	Bangladeshi	

Market Data

		17-Jan-20	16-Jan-20	15-Jan-20	14-Jan-20	13-Jan-20	W-O-W Change %
Stock Exchange Data	10year US Bond	1.830	1.800	1.780	1.810	1.840	0.5%
	S&P 500	3,329.62	3,316.81	3,289.29	3,283.15	3,288.13	2.0%
	Nasdaq	9,388.94	9,357.13	9,258.70	9,251.33	9,273.93	2.3%
	Dow Jones	29,348.10	29,297.64	29,030.22	28,939.67	28,907.05	1.8%
	FTSE 100	7,674.56	7,609.81	7,642.80	7,622.35	7,617.60	1.1%
	FTSE All-Share UK	4,257.93	4,222.79	4,237.59	4,229.23	4,225.78	1.2%
	CAC40	6,100.72	6,039.03	6,032.61	6,040.89	6,036.14	1.1%
	Xetra Dax	13,526.13	13,429.43	13,432.30	13,456.49	13,451.52	0.6%
	Nikkei	24,041.26	24,041.26	23,933.13	23,916.58	24,025.17	0.1%
	Hang Seng	28,883.04	28,883.04	28,773.59	28,885.14	28,954.94	1.1%
	DJ US Maritime	296.94	297.50	296.94	300.12	296.25	0.7%
Currencies	€ / $	1.11	1.11	1.12	1.11	1.11	-0.3%
	£ / $	1.30	1.31	1.30	1.30	1.30	-0.3%
	$ / ¥	110.13	110.19	109.89	109.86	110.00	0.6%
	$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.3%
	Yuan / $	6.86	6.88	6.89	6.90	6.89	-0.9%
	Won / $	1,161.46	1,159.77	1,158.36	1,158.15	1,154.94	0.2%
	$ INDEX	97.61	97.32	97.23	97.37	97.34	0.3%



Bunker Prices

		17-Jan-20	10-Jan-20	W-O-W Change %
MGO	Rotterdam	549.5	571.0	-3.8%
	Houston	595.5	639.5	-6.9%
	Singapore	669.0	707.0	-5.4%
380cst	Rotterdam	298.5	303.5	-1.6%
	Houston	334.5	346.5	-3.5%
	Singapore	366.0	386.0	-5.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Jan-20	10-Jan-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.08	13.37	-2.2%
COSTAMARE INC	NYSE	USD	10.48	9.92	5.6%
DANAOS CORPORATION	NYSE	USD	8.51	9.31	-8.6%
DIANA SHIPPING	NYSE	USD	3.01	2.98	1.0%
EAGLE BULK SHIPPING	NASDAQ	USD	4.25	4.40	-3.4%
EUROSEAS LTD.	NASDAQ	USD	4.04	4.50	-10.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.00	0.96	4.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	7.64	7.80	-2.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.91	3.75	4.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	16.15	16.59	-2.7%
SAFE BULKERS INC	NYSE	USD	1.60	1.59	0.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.50	0.47	6.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.62	11.02	-3.6%
STEALTHGAS INC	NASDAQ	USD	3.33	3.50	-4.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.84	4.29	-10.5%
TOP SHIPS INC	NASDAQ	USD	0.95	0.91	4.4%

Market News

"Safe Bulkers leases back eight vessels for refinancing.

Safe Bulkers has sold and leased back eight ships to refinance $105.2m in loans coming due in 2023 and 2025.

The New York-listed bulker owner will receive $158.3m in proceeds from the transaction, leaving it with $53.1m in liquidity.

Two ships were leased back under six-year bareboat charters while the other six went under eight-year bareboat fixtures. The company did not disclose the buyers.

Safe Bulkers may repurchase four ships three years into their charters and the other four after 61 months, all at set prices

The leasebacks contain financial covenants in line with Safe Bulkers' existing loan and credit facilities. After refinancing, the company will have paid out $620m in repayments through 2027.

It has also entered into a three-year unsecured revolving credit facility with a $15m draw-down capacity..."(TradeWinds)

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