

Market insight

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As we are moving towards the end of the year, the overall deal landscape of the dry bulk sector corresponding to the second half of 2020 (up to date), offers a further analysis when it comes to comparison with the first. Specifically, the table below illustrates that the S&P activity during the second half of 2020 has been significantly increased by 38% as to the first, with almost one and a half months remaining for further developments.

Sizes *	July	Aug	Sept	Oct	Nov	Total	1H 2020
Handysize	15	7	16	26	1	65	59
Supramax	19	8	14	19	10	70	51
Ultramax	4	3	1	11	-	19	13
Panamax	4	3	4	5	1	17	20
Kamsarmax	8	3	5	7	6	29	11
Post-Capesize	2	1	3	4	1	11	6
Total	53	29	50	84	23	239	173

* 2000 built onwards only

Approximately 35% of the SnP deals during this period took place within October, whilst July and September accounted for an equal and approximate 20% of the overall deal realm. As anticipated, the lowest activity levels have been detected during August with only 12% of the reported deals being occurred at that time. However, November comes with a downturn in the S&P activity which constituted 9% of the reported transactions up to date while we expect - under normal circumstances this proportion not to exceed the volume of October but it will be in similar levels to July and September.

Handysize and Supramax vessels remain best sellers totalling 56% of the reported sales. The already significant amount of Handysize sales increased by 10% compared to the first half while Supramax sales increased by 37%. It is worth mentioning that the sales corresponding to all the other segments have increased by excessive rates, with the exception of Panamax vessels whose S&P activity has dropped by 15%. Finally, 53% of all confirmed sales are related to Greek and Chinese buyers; 36% and 17% respectively.

Greek buyers were - as usual - involved in acquisitions across all segments and ages and they were responsible for 64%, 72%, and 42% of the Panamax, Kamsarmax, and Capesize vessels, respectively. However, they were mostly after 10-year-old vessels especially in the Handysize and the Supramax segment. Chinese buyers were behind many sales of 10-year-old Supramax, vintage Panamax, and modern Kamsarmax tonnage. The remaining S&P realm was filled by various Far and Middle Eastern buyers with the latter possessing a significant amount of purchases in the Ultramax tonnage.

Nevertheless, the spread of COVID-19 strained the S&P activity with crew changes in the usual delivery ports being ineffective thus despite the significant increase - in terms of deals during the last months, we anticipate that the overall secondhand transactions that will occur during 2020 will be at lower levels comparing to the last years similar to 2015.

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

The Dry bulk index moved further south, with Capesize performance paving the way for this downward trajectory. Panamax and Handysize segment proved to be more resistant positionally while Supramax rates subdued to pressure last week. The BDI (17/11/2020) closed at 1,112 points, up by 1 point compared to Monday's (16/11/2020) levels and decreased by 88 points when compared to previous Tuesday's closing (10/11/2020). A mixed picture emerged in the crude carrier market, with VLCC earnings losing further ground while the rest of the sizes witnessed a surge. Nevertheless, average T/C earnings for all sectors are still hovering below OPEX levels. The BDTI (17/11/2020) closed at 432, an increase of 27 points, and the BCTI at 345, an increase of 19 point compared to previous Tuesday's (10/11/2020) levels.

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

Bulkers continue to dominate the SnP market with the Kamsarmax and Supramax sectors gathering most of the interest. Action on the Tanker SnP front has slowed down last week. In the tanker sector, we had the sale of the "SRI VISHNU" (152,923dwt-blt '00, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$11.5m. On the dry bulk side sector, we had the sale of the "APOLLO" (77,326dwt-blt '06, Japan), which was sold to Chinese buyers, for a price in the region of \$9.3m.

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

A good number of newbuilding orders was observed with large size units made the headlines in the list of recently reported deals. On the dry bulk side, the number of the Capesize vessel that has been ordered last week could give us the impression of a strong freight market; while rates in the respective sector are on a downward trend, the revived love for big bulkers could reflect an optimism among owners regarding the future of the dry bulk market. At the same time, the appetite for newbuilding Container vessels remains strong with another order, which consists of six large boxship units, being materialized the past days. As far as the asset values are concerned, it seems that prices for newbuilding units remain steady for the time being despite the negative outlook that both the dry bulk and tanker markets have displayed recently.

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

The demolition market continues to see high level of bids during the past week. Indian Sub-Continent breakers appear to be fairly strong with high price offering close to 400\$/ldt levels. As always Pakistani cash buyers lead in bids with improved steel prices providing support to their voracious appetite for fresh tonnage. Bangladeshi breakers are still trying to figure out how the price settler Cartel will affect their profits which is in fact the main reason behind the continuing decline of their market share. India remains the best demo destination for HKC units. However, as it will be on holiday (Diwali festival) for the coming week, it will be interesting to see how that will affect prices offered by its main counterparts. Lastly, positive fundamentals in Turkey (Turkish Lira enjoyed an upward momentum during the previous week while steel prices increased as well) helped local breakers to improve their bids after weeks of steady levels. Average prices in the different markets this week for tankers ranged between 215-370/ldt and those for dry bulk units between \$205-355/ldt.

Spot Rates

Vessel	Routes	Week 46		Week 45		\$ /day ±%	2019	2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	26	8,578	27	10,077	-14.9%	45,517	20,265
	280k MEG-USG	15	-5,633	15	-4,483	-25.7%	35,659	5,635
	260k WAF-CHINA	29	11,892	29	12,559	-5.3%	41,077	18,362
Suezmax	130k MED-MED	45	6,559	37	2,442	168.6%	30,857	20,320
	130k WAF-UKC	40	6,089	33	3,546	71.7%	25,082	11,031
	140k BSEA-MED	48	-814	45	-2,002	59.3%	30,857	20,320
Aframax	80k MEG-EAST	51	453	51	1,357	-66.6%	24,248	12,563
	80k MED-MED	66	3,326	64	3,211	3.6%	25,771	18,589
	100k BALTIC/UKC	41	-241	41	722	-133.4%	25,842	14,943
Clean	70k CARIBS-USG	75	6,717	46	-3,505	291.6%	20,886	19,039
	75k MEG-JAPAN	77	12,531	58	6,585	90.3%	22,050	11,119
	55k MEG-JAPAN	76	8,212	65	5,910	39.0%	15,071	8,449
Dirty	37K UKC-USAC	76	3,644	66	2,425	50.3%	12,367	7,529
	30K MED-MED	70	-6,067	76	-4,234	-43.3%	14,008	5,487
	55K UKC-USG	55	1,130	57	1,780	-36.5%	15,960	9,527
Dirty	55K MED-USG	55	1,110	57	1,770	-37.3%	15,327	9,059
	50k CARIBS-USG	65	992	55	-1,097	190.4%	18,781	10,637

TC Rates

\$ /day		Week 46	Week 45	±%	Diff	2019	2018
VLCC	300k 1yr TC	24,500	25,000	-2.0%	-500	37,462	25,394
	300k 3yr TC	28,750	29,000	-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	24,250	24,250	0.0%	0	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	12,750	12,750	0.0%	0	15,269	13,721
	52k 3yr TC	15,250	15,250	0.0%	0	16,181	15,065
Handy	36k 1yr TC	11,750	12,000	-2.1%	-250	13,856	12,264
	36k 3yr TC	13,250	13,500	-1.9%	-250	13,753	13,431

Chartering

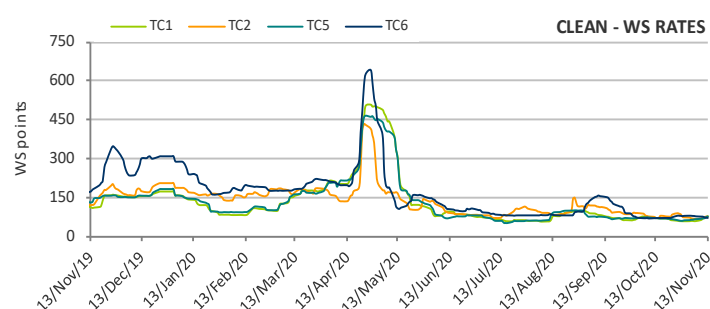
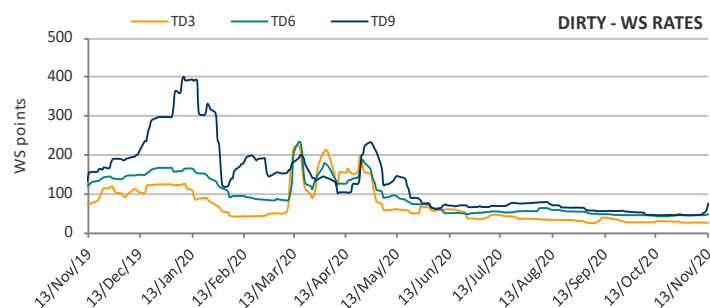
The crude carrier market has not been able to push for a meaningful recovery, although both Suezmax and Aframax segments seemed to be enjoying more rewarding days. On the other hand, there is little to be excited about in the VLCC realm with fresh enquiries unable to cover for a tonnage over-supplied market. Moreover, the results of increasing bunker prices had an immediate negative impact on freight rates during the last week. Overall, the BDTI increased 22 points and formed at the 425 mark.

An oversupplied Middle Eastern market paved the way for additional losses in the VLCC average earnings. Rates for trips out of West Africa closed off the week relatively flat in spite of an injection of fresh cargoes in the region. All in all, average earnings were reported at the \$288 per day mark.

The Suezmax market found support on a stronger West Africa market amidst increased demand; the business route in the region gained almost 6 points. Sentiment in the MED was also positive, albeit modest as average earnings remained sub-zero for another week. MEG activity was flat and remained under the control of charterers. Aframax owners enjoyed a positive week especially the ones ballasting their ships in the Caribs area, as demand for tonnage destined to USG picked up considerably. Rates in the MED market improved slightly with TD19 route gaining 2 points, while the Continent region saw marginal increases during the past week. However, average earnings for the sector remain at significantly low levels.

Indicative Period Charters

-6+6 mos	- 'DESH UJAALA'	2005	316,217 dwt
- \$28,000/day			- Bharat Petroleum
-6 mos	- 'GOLDWAY'	2016	154,781 dwt
- \$20,000/day			- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-20 avg	Oct-20 avg	±%	2019	2018	2017
VLCC	300KT DH	64.0	65.5	-2.3%	69.6	64.5	62.0
Suezmax	150KT DH	43.5	45.0	-3.3%	49.0	43.8	41.4
Aframax	110KT DH	33.8	34.4	-1.9%	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 Suezmax sector we had the sale of the "SRI VISHNU" (152,923dwt-blt '00, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$11.5m.

In the Aframax sector we had the sale of the "KALAMAS" (105,391dwt-blt '11, Japan), which was sold to Greek owner, Performance Shipping, for a price in the region of \$22.0m.

Baltic Indices

	Week 46 13/11/2020		Week 45 06/11/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,115		1,196		-81		1,344	1,349
BCI	1,507	\$12,498	1,739	\$14,421	-232	-13.3%	2,239	2,095
BPI	1,198	\$10,780	1,190	\$10,711	8	0.6%	1,382	1,451
BSI	884	\$9,728	901	\$9,914	-17	-1.9%	877	1,030
BHSI	586	\$10,541	583	\$10,490	3	0.5%	490	597

Period

	\$/day	Week 46	Week 45	±%	Diff	2019	2018
Capesize	180K 6mnt TC	14,250	15,500	-8.1%	-1,250	18,839	19,758
	180K 1yr TC	14,250	14,750	-3.4%	-500	17,397	19,575
	180K 3yr TC	14,000	14,250	-1.8%	-250	15,474	17,912
Panamax	76K 6mnt TC	11,250	11,250	0.0%	0	12,147	13,224
	76K 1yr TC	10,750	10,750	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	10,500	10,750	-2.3%	-250	11,493	13,142
	58K 1yr TC	9,500	9,750	-2.6%	-250	11,344	12,984
	58K 3yr TC	9,250	9,250	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	8,750	8,750	0.0%	0	9,152	10,787
	32K 1yr TC	8,500	8,500	0.0%	0	9,291	10,594
	32K 3yr TC	8,250	8,250	0.0%	0	9,291	9,200

Chartering

The Dry bulk market remained directionless for another week, with some trading regions witnessing soft demand and improvements seen elsewhere. In the Capesize sector, activity remains subdued, with sentiment still fragile as we are heading towards the end of 2020. An overall flat week for the Panamax market, with some routes enjoying increases and others losing ground during the past days. Sentiment was mixed for the geared size owners; a healthier activity in the Handysize sector was observed compared to its Supramax sector counterpart while both markets lacked period business enquiries for another week.

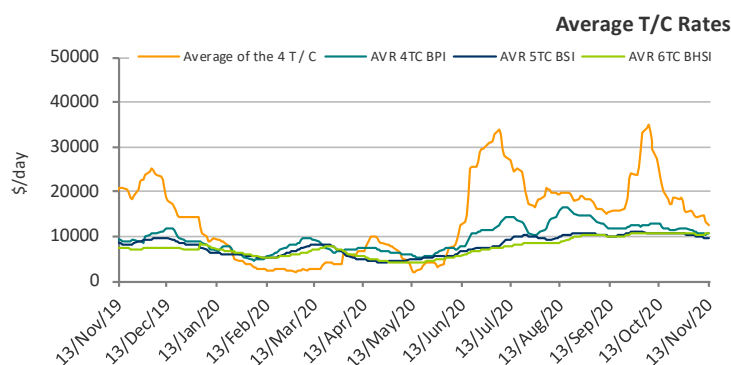
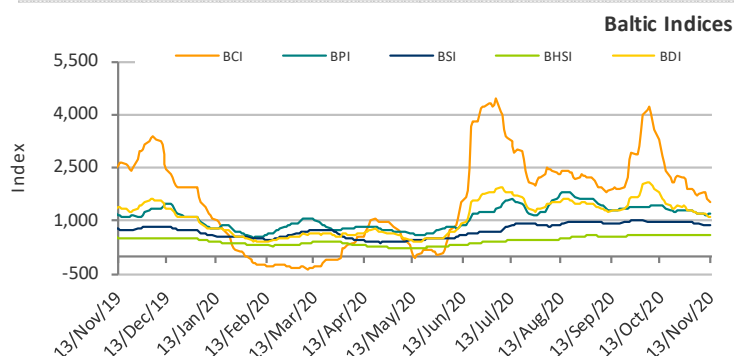
The Capesize performance was significantly softer compared to the rest of the sizes. Low demand out of both the Atlantic and the Pacific basin continued to shape a negative momentum with average T/C earnings further declined and being posted at the \$12,498 per day mark.

A mixed picture emerged in the Panamax front. Overall, the BPI remained almost flat and gained 8 points during the last week. In the Atlantic, front-haul trips across all key trading regions succumbed to the pressure due to the plethora of available tonnage. A slight increase in transatlantic rates materialized on the back of an injection of fresh cargoes in the continent. In the East, healthier demand levels out of the North were observed; however, in the South sentiment remained negative for the Panamax owners.

In the Atlantic Supramax realm, with the exception of the USG front where owners managed to retain the levels of the previous week, the rest of the regions witnessed low demand; as a result, we saw discounts on average earnings for the respective business routes across the Atlantic basin. The Pacific market followed a downward trend as well with small losses being recorded in rates. Momentum in the Atlantic for the Handysize vessels lacked a clear direction; both USG and ECSA market improved while the Mediterranean and Continent markets lost further ground. In the Far East, rates remained relatively steady during the last week.

Indicative Period Charters

- 4 to 7 mos	- 'MELIA'	2005	76,225 dwt
- Port Said end Nov	- \$10,150/day + \$400,000 bb		- Aquatrade
- 4 to 6 mos	- 'PORT VERA CRUZ'	2017	63,558 dwt
- Dakar 04/Nov	- \$13,500/day		- Centurion



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 Panamax sector we had the sale of the "APOLLO" (77,326dwt-bl't '06, Japan), which was sold to Chinese buyers, for a price in the region of \$9.3m.

In the Supramax sector we had the sale of the "TRITON SEAHAWK" (51,201dwt-bl't '11, Japan), which was sold to Greek owner, Aims Shipping, for a price in the region of low \$9.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	INA	176,423	2003	UNIVERSAL, Japan	B&W	Oct-23		\$ 9.1m	undisclosed	
POST PMAX	NIRAI	91,443	2003	OSHIMA, Japan	mitsubishi	Jan-24		excess \$7.5m	Chinese	
KMAX	SBI PARAPARA	81,227	2017	SHANGHAI JIANGANG, China	MAN-B&W	Jan-22		\$ 20.5m	undisclosed	scrubber fitter
KMAX	SBI JIVE	81,252	2017	SHANGHAI SHIPYARD, China	MAN-B&W	Apr-22		\$ 20.5m	undisclosed	scrubber fitter
KMAX	SBI SWING	81,237	2017	SHANGHAI SHIPYARD, China	MAN-B&W	Jan-22		\$ 20.5m		scrubber fitter
KMAX	SBI MAZURKA	81,232	2017	SHANGHAI JIANGNAN CHAN, China	MAN-B&W	Jan-22		\$ 20.5m		scrubber fitter
KMAX	SBI REGGAE	81,214	2016	HUDONG-ZHONGHUA, China	MAN-B&W	Jan-21		\$ 19.5m		
PMAX	APOLLO	77,326	2006	OSHIMA, Japan	MAN-B&W	Jan-21		\$ 9.3m	Chinese	
SMAX	PORT HAINAN	56,777	2012	COSCO ZHOUSHAN, China	MAN-B&W	Feb-22	4 X 30t CRANES	\$ 9.5m	Chinese	
SMAX	PORT DALIAN	56,737	2012	COSCO ZHOUSHAN, China	MAN-B&W	Jan-22	4 X 30t CRANES	\$ 9.5m		
SMAX	KAVO PLATANOS	56,750	2011	JINLING, China	MAN-B&W	Dec-20	4 X 30t CRANES	\$ 9.4m	Chinese	
SMAX	TRITON SEAHAWK	51,201	2011	IMABARI, Japan	MAN-B&W	Mar-21	4 X 30,5t CRANES	low \$9.0m	Greek (Aims)	
SMAX	KASTRO	58,780	2008	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jan-23	4 X 30t CRANES	high \$8.0m	Greek	
SMAX	ANGELA	52,571	2004	TSUNEISHI CEBU, Philippines	MAN-B&W	Sep-24	4 X 30t CRANES	region \$6.0m	Chinese	
HANDY	SEXTA	18,367	2000	INP, S. Korea	B&W		4 X 30t CRANES	\$ 1.7m	undisclosed	
HANDY	BAO SHUN	28,799	1997	SHIN KURUSHIMA, Japan	mitsubishi	Apr-22	4 X 30t CRANES	\$ 2.7m	Chinese	

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	SRI VISHNU	152,923	2000	HYUNDAI, S. Korea	B&W	Nov-20	DH	\$ 11.5m	undisclosed	
SUEZ	JAG LAADKI	150,284	2000	NKK, Japan	Sulzer	May-25	DH	12.4m	Chinese	
SUEZ	JAG LATEEF	147,080	2000	SAMSUNG, S. Korea	MAN-B&W	Aug-23	DH	\$ 12.4m		
AFRA	KALAMAS	105,391	2011	SUMITOMO, Japan	MAN-B&W	Jan-21	DH	\$ 22.0m	Greek (Performance Shipping)	BWTS fitted
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	GRANVILLE BRIDGE	5,642	2006	HYUNDAI, S. Korea	MAN-B&W	Sep-21		undisclosed	Swiss (MSC)	
PMAX	NEWARK	3,388	2006	HANJIN, S. Korea	MAN-B&W	Dec-21		\$ 8.6m	Greek	
FEEDER	AMANDA D	1,730	2000	SZCZECINSKA, Poland	Sulzer	Dec-20	3 X 40t CRANES	undisclosed	Swiss (MSC)	

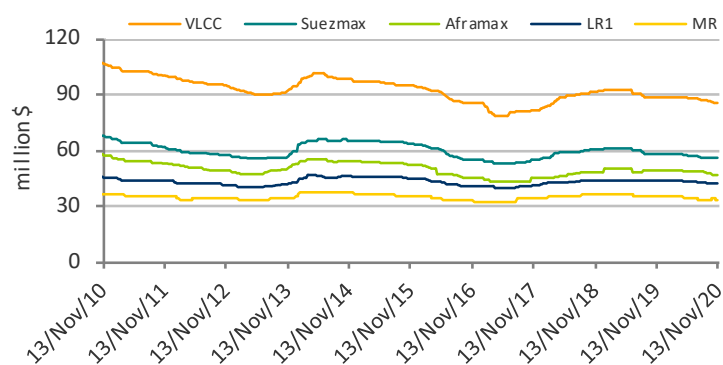
Indicative Newbuilding Prices (million\$)

	Vessel		Week 46	Week 45	±%	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

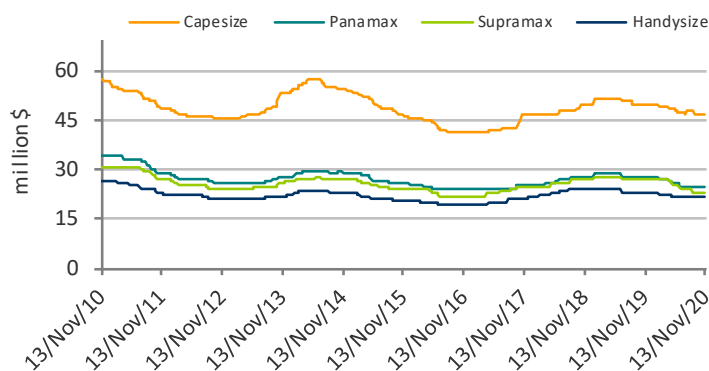
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In terms of recently reported deals, Taiwanese owner, U-Ming, placed an order for 4 firm Capesize vessels (190,000 dwt) at Shanghai Waigaoqiao, in China, for a price in the region of \$62.0m and delivery set in 2022.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	300,000 dwt	Hyundai HI, S. Korea	2022	Greek (Latsco)	\$ 87.0m	incl. scrubber
1	Tanker	49,900 dwt	GSI, China	2022	Proman Stena Bulk (J/V Stenna Bulk and Proman)	undisclosed	methanol dual fuelled
4	Bulker	190,000 dwt	Shanghai Waigaoqiao, China	2023	Taiwanese (U-Ming)	\$ 62.0m	dual fuelled, 10-yr T/C to Anglo American
1+2	Bulker	180,000 dwt	Yangzijiang, China	2022	Japanese (Lepta Shipping)	undisclosed	
6	Container	15,000 teu	DSME, S. Korea	2022-2023	U.K based (Zodiac Maritime)	\$ 108.3m	conventionally fuelled
1	LPG	40,000 cbm	Jiangnan, China	2023	Japanese (Kumiai Senpaku)	undisclosed	

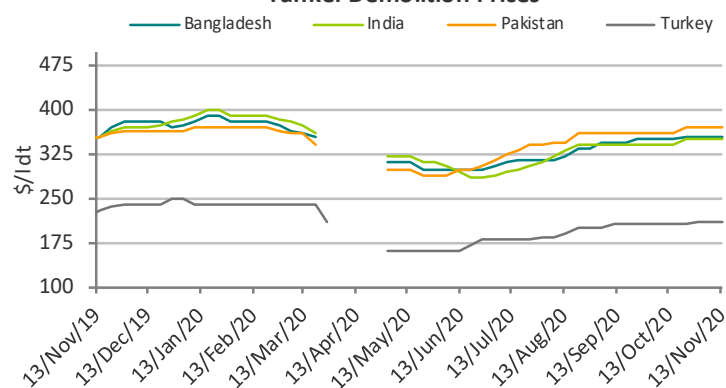
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 46	Week 45	±%	2019	2018	2017
Tanker	Bangladesh	355	355	0.0%	410	442	376
	India	350	350	0.0%	400	438	374
	Pakistan	370	370	0.0%	395	437	379
	Turkey	215	210	2.4%	259	280	250
Dry Bulk	Bangladesh	345	345	0.0%	400	431	358
	India	335	335	0.0%	390	428	354
	Pakistan	355	355	0.0%	385	427	358
	Turkey	205	200	2.5%	249	270	240

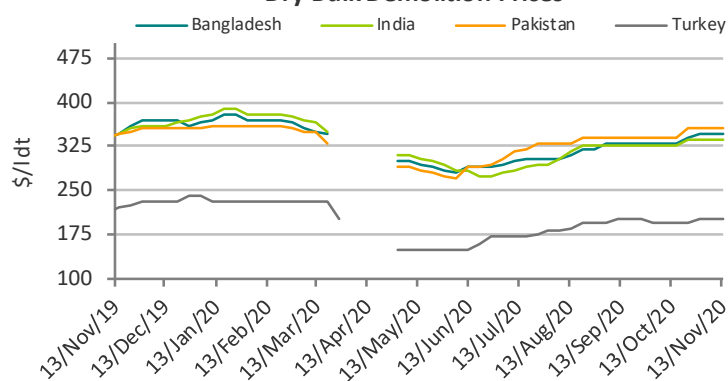
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The highest price amongst recently reported deals was paid by Pakistani breakers for the Tanker vessel "NEW PAROS" (107,181dwt-16,696Ldt-blk '98), which received \$408/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

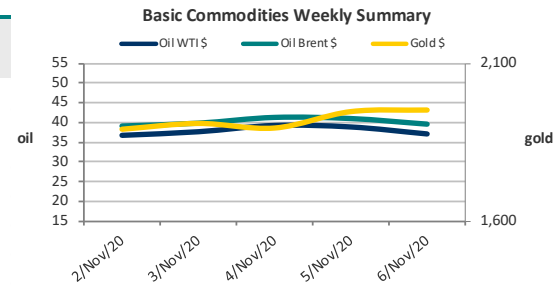


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
SAM	300,482	42,515	1996	HYUNDAI, S. Korea	TANKER	\$ 365/Ldt	Pakistani	fire damaged - delivered under tow
NEW PAROS	107,181	16,696	1998	KOYO MIHARA, Japan	TANKER	\$ 408/Ldt	Pakistani	
GDYNIA	65,738	12,960	1981	NAMURA, Japan	BC	\$ 357/Ldt	Indian	as-is Singapore, HKC recycling
PAC ACRUX	27,420	10,626	2003	ZHEJIANG, China	GENERAL CARGO	\$ 393/Ldt	Pakistani	
AL FAHED	3,321	1,801	1969	BRAND H. KG, Germany	GENERAL CARGO	\$ 305/Ldt	Pakistani	

Market Data

		6-Nov-20	5-Nov-20	4-Nov-20	3-Nov-20	2-Nov-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.820	0.776	0.768	0.882	0.849	-4.7%
	S&P 500	3,509.44	3,510.45	3,443.44	3,369.02	3,269.96	7.3%
	Nasdaq	11,895.23	11,890.93	11,590.78	11,160.57	10,957.61	9.0%
	Dow Jones	28,323.40	28,390.18	27,847.66	27,480.03	26,925.05	6.9%
	FTSE 100	5,910.02	5,906.18	5,883.26	5,786.77	5,654.97	6.0%
	FTSE All-Share UK	3,326.65	3,324.36	3,309.13	3,254.88	3,184.55	5.6%
	CAC40	4,960.88	4,983.99	4,922.85	4,805.61	4,691.14	8.0%
	Xetra Dax	12,480.02	12,568.09	12,324.22	12,088.98	11,788.28	5.9%
	Nikkei	24,325.23	24,325.23	24,105.28	23,695.23	23,295.48	4.4%
	Hang Seng	25,695.92	25,695.92	24,886.14	24,939.73	24,460.01	6.6%
Currencies	DJ US Maritime	125.52	132.88	131.63	131.99	128.28	-0.6%
	€ / \$	1.19	1.18	1.17	1.18	1.16	1.7%
	£ / \$	1.32	1.31	1.30	1.31	1.29	1.6%
	\$ / ¥	103.35	103.60	104.43	104.59	104.73	-1.2%
	\$ / NoK	0.11	0.11	0.11	0.11	0.10	3.8%
	Yuan / \$	6.61	6.61	6.65	6.68	6.69	-1.2%
	Won / \$	1,121.91	1,123.54	1,130.79	1,131.38	1,133.14	-1.3%
	\$ INDEX	92.23	92.53	93.41	93.55	94.13	-1.9%



Bunker Prices

		6-Nov-20	30-Oct-20	Change %
MGO	Rotterdam	333.5	326.0	2.3%
	Houston	364.5	352.5	3.4%
	Singapore	351.5	331.5	6.0%
380cst	Rotterdam	263.0	252.5	4.2%
	Houston	255.0	251.0	1.6%
	Singapore	283.5	269.5	5.2%
VLSFO	Rotterdam	309.0	294.0	5.1%
	Houston	302.0	287.5	5.0%
	Singapore	339.0	318.0	6.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	06-Nov-20	30-Oct-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	7.25	7.39	-1.9%
COSTAMARE INC	NYSE	USD	5.80	5.69	1.9%
DANAOS CORPORATION	NYSE	USD	9.33	8.21	13.6%
DIANA SHIPPING	NYSE	USD	1.38	1.36	1.5%
EAGLE BULK SHIPPING	NASDAQ	USD	14.25	13.76	3.6%
EUROSEAS LTD.	NASDAQ	USD	2.70	2.86	-5.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	7.46	7.50	-0.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.85	3.67	4.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.50	1.51	-0.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.45	5.85	10.3%
SAFE BULKERS INC	NYSE	USD	0.91	0.89	2.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.44	0.43	2.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.61	6.24	5.9%
STEALTHGAS INC	NASDAQ	USD	2.09	2.17	-3.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.51	7.77	-3.3%
TOP SHIPS INC	NASDAQ	USD	1.05	1.02	2.9%

Market News

“Dynagas LNG Partners reverses year-ago loss in third quarter

Lower interest and finance costs, along with debt reduction efforts, helped Dynagas LNG Partners to an improved third quarter earnings.

The company reported a 71% drop in interest and finance costs for the quarter, a drop of \$14.9m from the \$20.9m logged in the same period last year.

It said the reduction is due to lower interest rates, debt reduction and a decrease in deferred loan fees.

Dynagas LNG turned around its third-quarter results, reporting a net income of \$10.0m, compared to a \$4.7m loss in the corresponding year-ago period.

Voyage revenues were effectively static year-on-year at \$34.3m.

In addition to the lower interest and finance costs, the company attributed its improved performance to an increase in voyage revenues, coupled with stable vessel operating expenses.

“We intend to continue our strategy of using our cash flow generation to deleverage our balance sheet and reinforce our liquidity so as to build equity value over time,” the company...”(TradeWinds)