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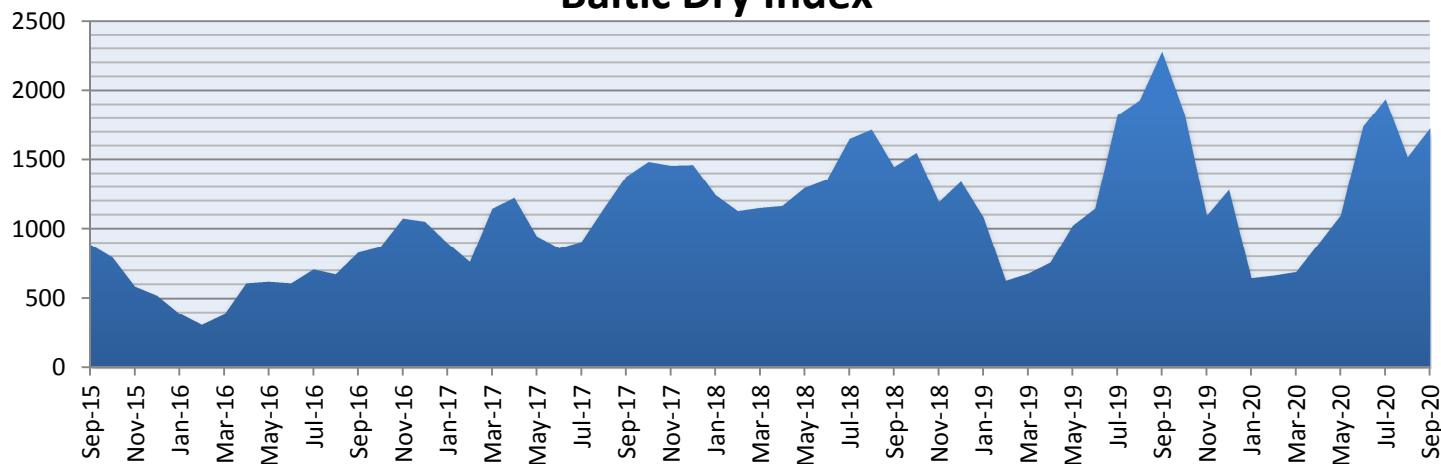
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September 2020

MONTHLY REPORT

Baltic Dry Index



PRICES TANKERS (\$ MIO)

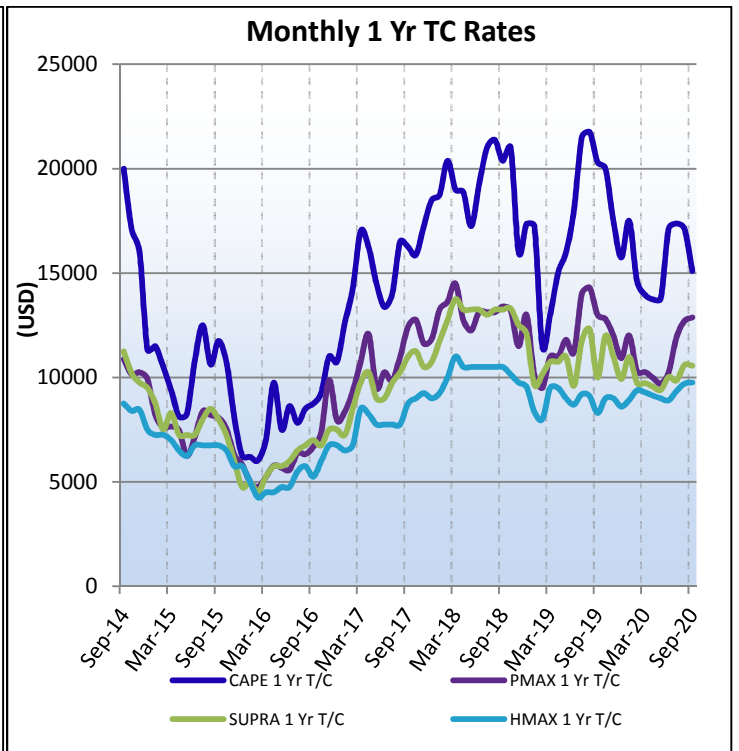
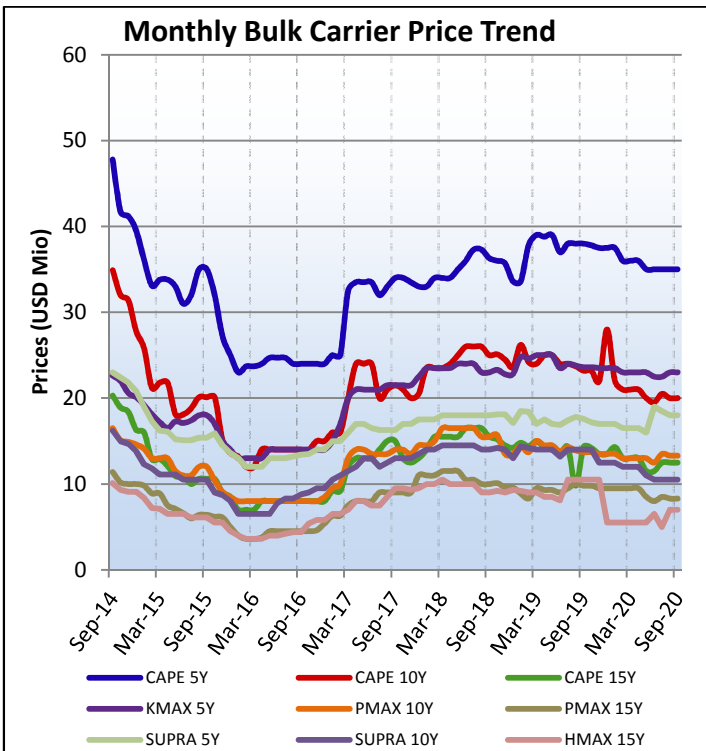
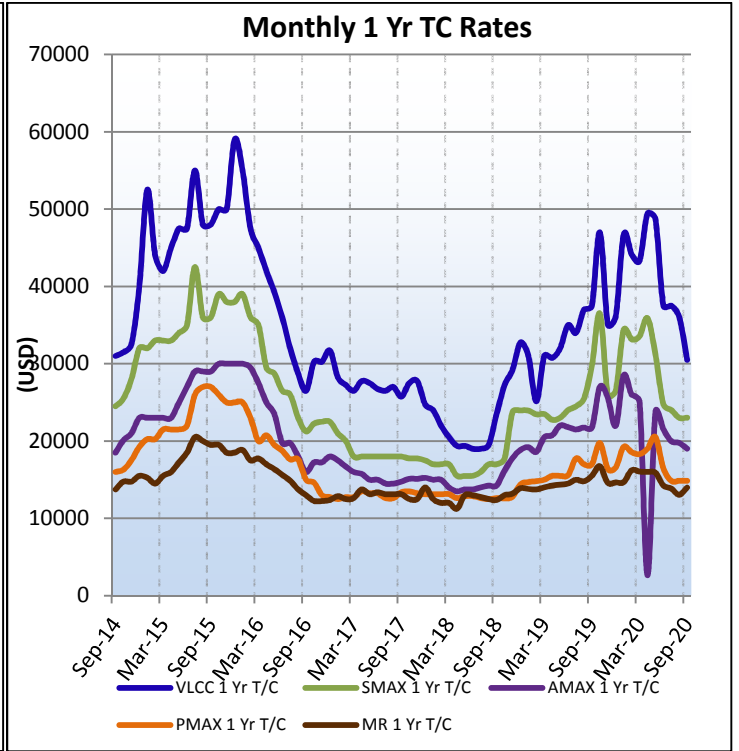
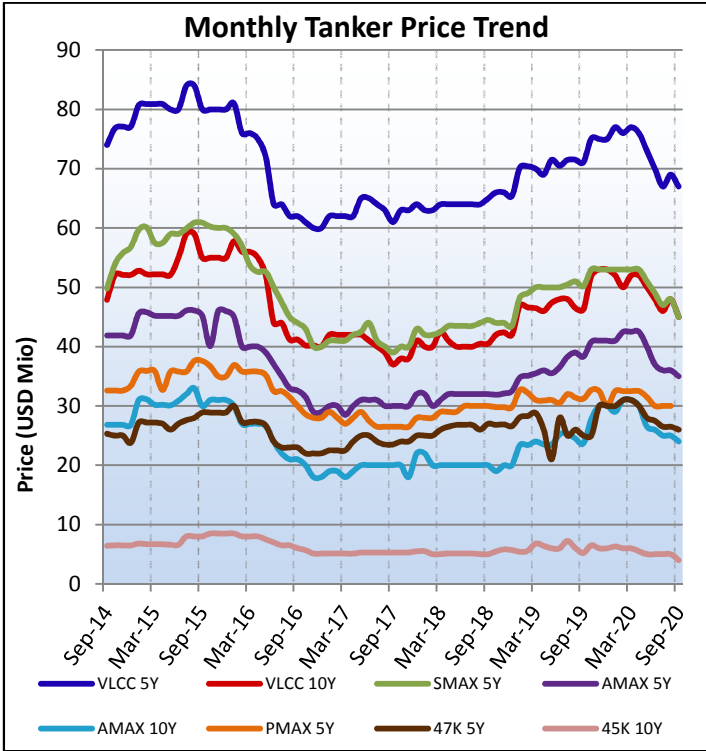
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Sep-20
VLCC 5Y	77.1	80	60	64	63	75	67
VLCC 10Y	52.1	55	40	41	40	53	45
SUEZMAX 5Y	56.8	60	40	43	42	53	45
AFRAMAX 5Y	41.9	46	29	32	32	41	35
AFRAMAX 10Y	26.8	31	18	22	22	30	24
PANAMAX 5Y	33.4	35	28	28	28	30	29
47K 5Y	23.8	28.9	22	25	25	30	26
45K 10Y	15.2	19.6	15.5	17.5	17.5	19	17
45K 20Y	6.5	8.5	5.1	5.5	5	6	4

PRICES BULKERS (\$ MIO)

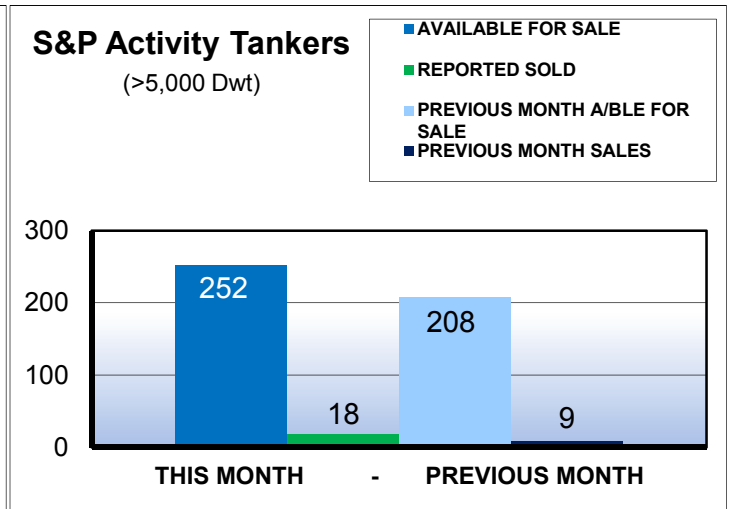
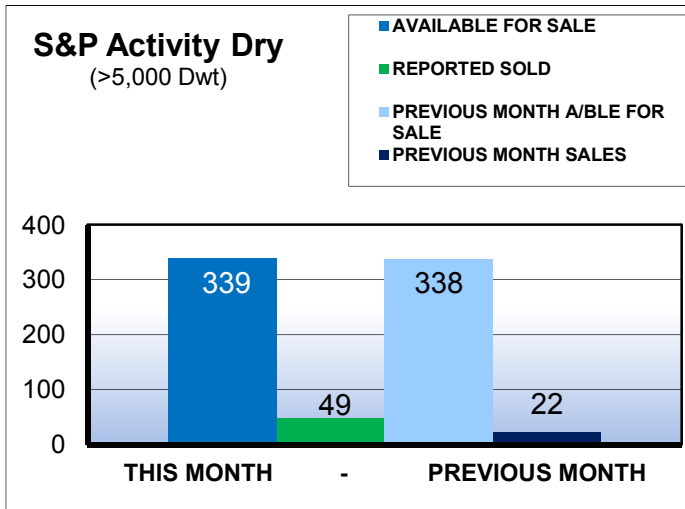
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Sep-20
CAPE SIZE 5Y	39.5	25	24	33	33	37.5	35
CAPE SIZE 10Y	27.8	13.6	15	20.5	23.5	22	20
CAPE SIZE 15Y	16.3	8.5	8	13	14	13.5	12.5
CAPE SIZE 20Y	9	6.6	6.4	8.3	9.5	7	6.3
KAMSARMAX 5Y	20.1	14	14	22.5	23.5	23.5	23
KAMSARMAX 10Y	14.6	8.5	8.5	14.5	14.5	13.5	13.3
PANAMAX 15Y	10	5	5.4	11	11	9.5	8.3
PANAMAX 20Y	5.4	3.6	3.6	6.5	6.5	6	5.3
SUPRAMAX 5Y	20.8	13.6	14	17.5	17.5	17	18
SUPRAMAX 10Y	13.8	8	9.5	13.5	14	12.5	10.5
HANDYMAX 15Y	9.1	4.5	5.8	9.5	10.5	5.5	7
HANDYMAX 20Y	6.2	3.5	2.8	6.5	6.5	4.5	3.8

♦Prior 2017 76-78k dwt

SECOND HAND SALES & CHARTER FIXTURE TRENDS

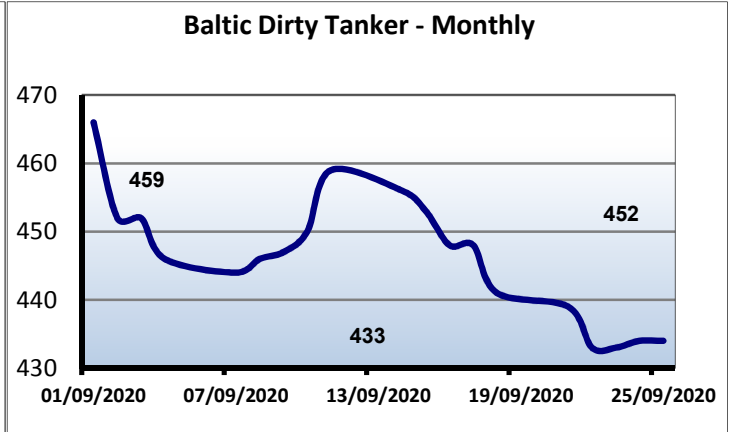
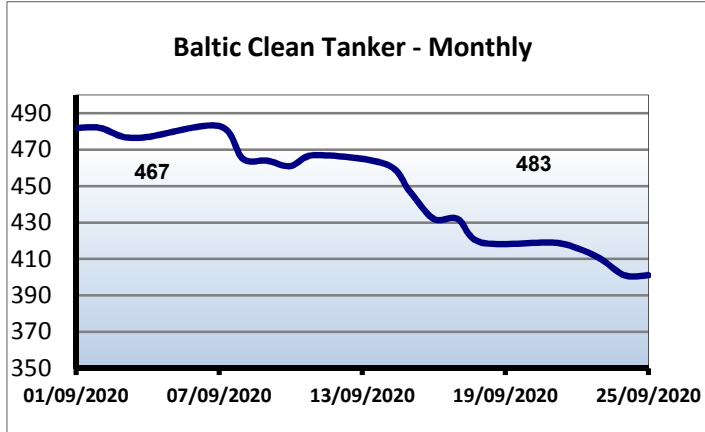
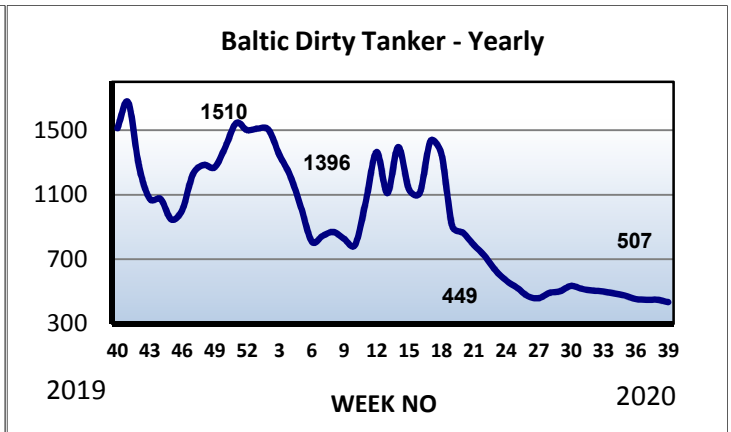
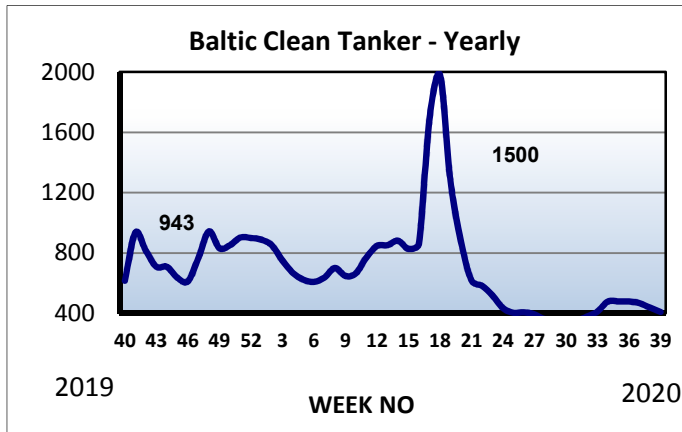


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Ship Type	Sale and Purchase Market						
	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Total
BULK	6	13	22	41	22	49	153
TANK	8	9	15	9	9	18	68
GAS	0	1	2	4	1	2	10
CONT	1	0	1	9	6	14	31
TWEEN/MPP	1	1	0	0	0	0	2
REEF	0	0	0	0	0	0	0
RORO	0	0	0	0	0	0	0
FERRY	0	0	0	0	0	0	0
CRUISE	0	0	0	3	0	1	4
Total	16	24	40	66	38	84	268



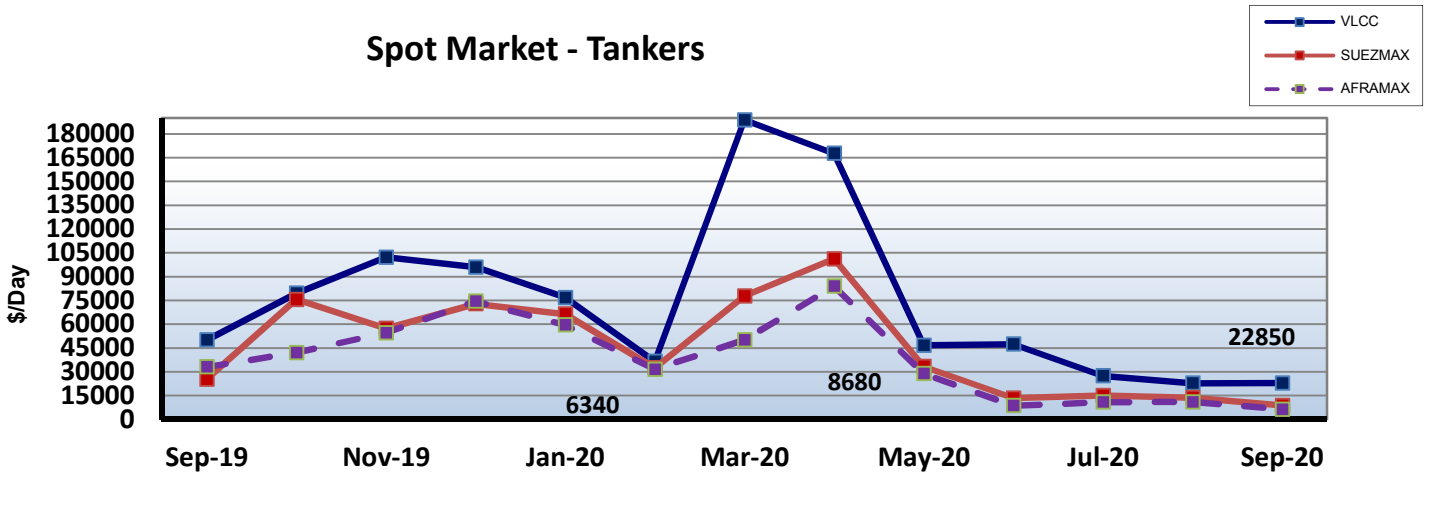
TANKER SALES

NAME	DWT	BLT		DH	PRICE \$	BUYER
XIN SHENG	4800	2014	CHINA	DH	2.68 MIO	UNDISCLOSED
RIDGEBURY ELVIA B	37280	2008	KOREA	DH	11.5 MIO	ENBLOC BSS ▼ (PRICE EACH)
RIDGEBURY COLETTE B	37293	2008	KOREA	DH	*	TUFTON OCEANIC
OCEAN LAUREL	46549	2010	JAPAN	DH	15 MIO	SPRING MARINE
HIGH COURAGE	46992	2005	KOREA	-	12.65 MIO	MEDBULK
LOVELY LADY	47431	1999	CROATIA	-	6.5 MIO	UNDISCLOSED
NORD ANDER	49962	2011	JAPAN	DH	21 MIO	XINTONG
HAFNIA AMERICA	74996	2006	JAPAN	-	12 MIO	GREEK
SUPER LADY	105528	2000	JAPAN	DH	11 MIO	EASTERN
MINERVA MAYA	105709	2002	KOREA	DH	12.2 MIO	VIETNAMESE
MINERVA ASTRA	105946	2001	KOREA	DH	11.7 MIO	NHAT VIET TRANSPORTATION
PETROPAVLOVSK	105532	2002	JAPAN	DH	10.2 MIO	KASCO
PELAGOS	111775	2005	KOREA	-	14.8 MIO	WARUNA NUSA SENTANA
SONANGOL KIZOBLA	159165	2001	KOREA	DH	16 MIO	CHINESE BUYERS
KRITI SFAKIA	159999	2000	KOREA	DH	28.8 MIO	ENBLOC BSS ▼ (PRICE TTL)
RITI SPIRIT	160240	2000	KOREA	DH	*	RUSSIAN
ADS STRATUS	299157	2002	JAPAN	DH	25.5 MIO	MARSHALL SHIPPING
BAG MEUR	306324	2000	KOREA	DH	22 MIO	EQUATORIAL MARINE

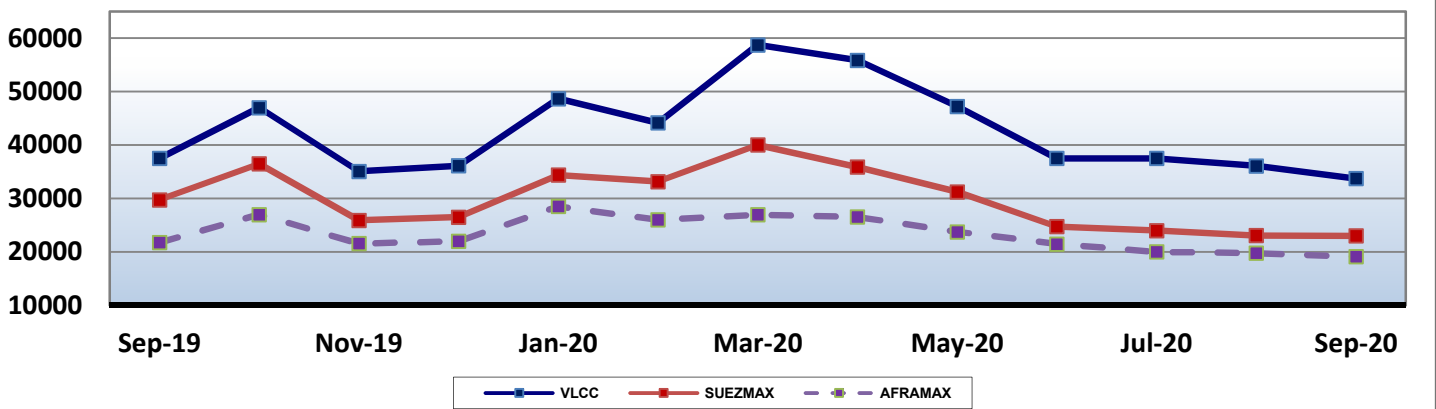
GAS SALES

NAME	DWT	BLT		CBM	PRICE \$	BUYER
JAG VIDHI	49849	1996	JAPAN	76931	16 MIO	VIETNAMESE
GRACE RIVER	49996	2002	JAPAN	77747	34 MIO	GREAT EASTERN SHIPPING

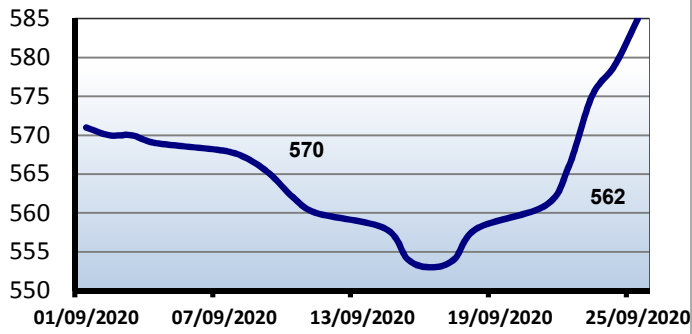
Spot Market - Tankers



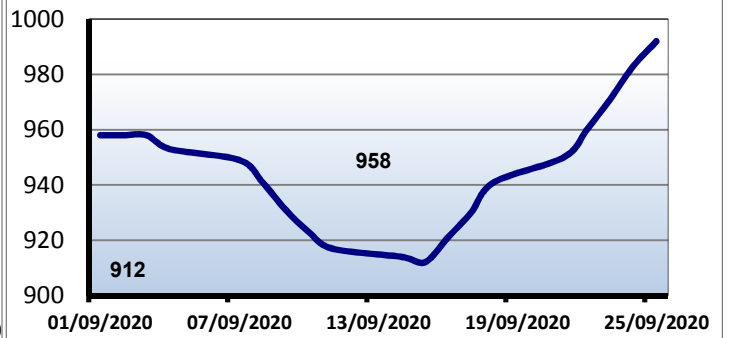
Period Market - Tankers 1 Year T/C



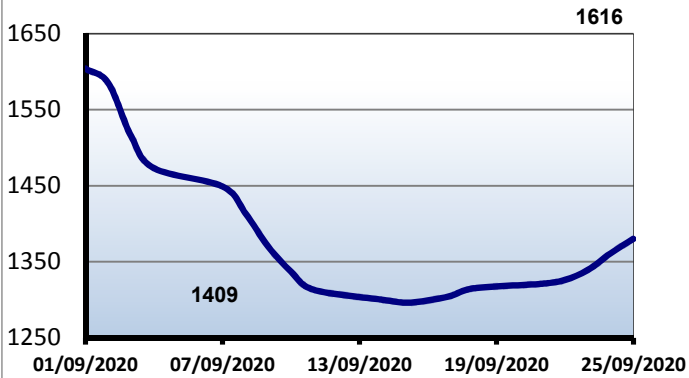
Baltic Handysize



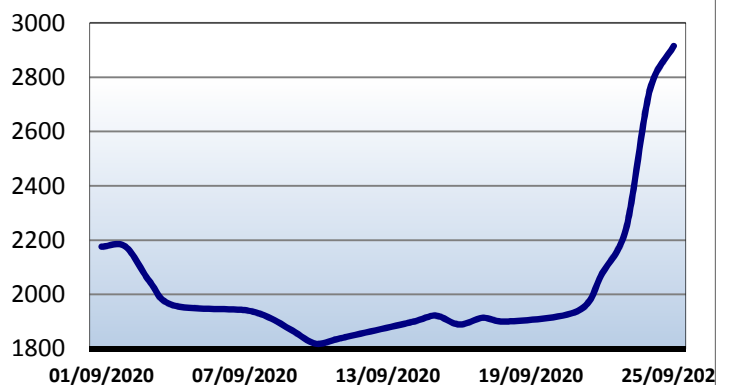
Baltic Supramax



Baltic Panamax

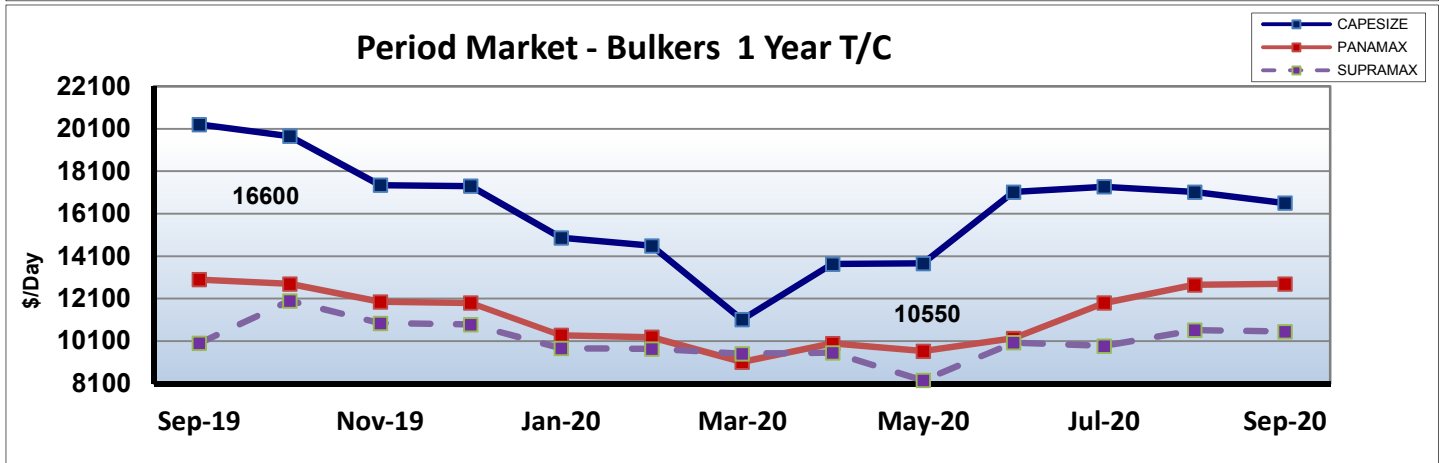
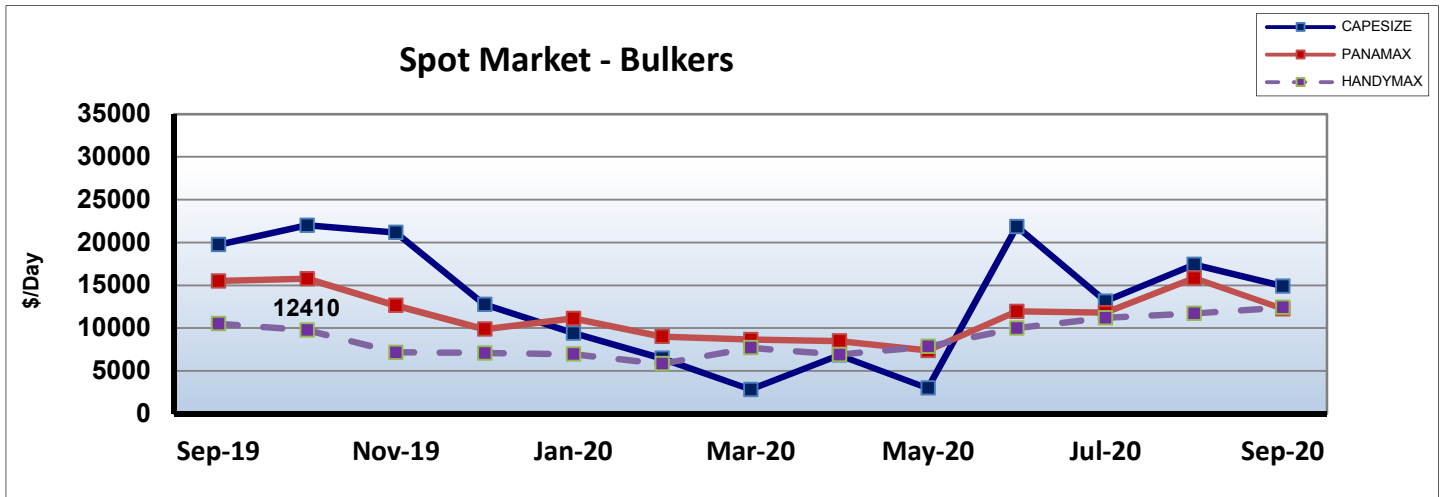


Baltic Capesize



BULKER SALES

NAME	DWT	BLT		GEAR	PRICE \$	BUYER
TONG CHENG 603	5821	2010	CHINA	-	13.16 RMB	SHENGSI ZHENXIN
HAI TONG	5821	2010	CHINA	-	15.32 MIO	ZHEJIANG DONGHAO
TEAMPRO	18896	1979	KOREA	8x25	8.2 MIO	GREEK
CRYSTALGATE	28183	2010	JAPAN	4x30.5	6.2 MIO	VIETNAMESE
WESTGATE	28202	2011	JAPAN	4x30.5	HIGH 6 MIO	GREEK
STARGATE	28221	2011	JAPAN	4x30.5	HIGH 6 MIO	GREEK
GLORIOUS STARLIGHT	28236	2012	JAPAN	4x30.5	6.75 MIO	GREEK
VALENTINA	28290	2001	JAPAN	4x30	3.5 MIO	UNDISCLOSED
MAPLE OCEAN	28406	2012	JAPAN	4x30.5	8 MIO	UNDISCLOSED
DERIBAS	28665	1996	JAPAN	4x30	2.6 MIO	LEBANESE
KING COFFEE	32809	2012	JAPAN	4x30.5	8.8 MIO	TURKISH
SELINDA	34236	2013	CHINA	4x35	8.85 MIO	NORDIC HAMBURG
THOMAS C	34372	2011	KOREA	4x35	8 MIO	UNDISCLOSED
ANGELIC ZEPHYR	37780	2014	JAPAN	4x30.5	LOW 14 MIO	CHINESE
IVY OCEAN	45690	1999	JAPAN	4x30	7.4 MIO	ENBLOC BSS ▼ (PRICE TTL)
EJ OCEAN	46570	1998	JAPAN	4x25	7.4 MIO	CHINESE
EXPLORER	47639	1996	JAPAN	4x25	HIGH 2 MIO	CHINESE
GLOBAL GARNET	52223	2005	JAPAN	4x30	6.6 MIO	CHINESE
SKUA	53350	2003	JAPAN	4x30.5	5.4 MIO	CHINESE
CAS AVANCA	55561	2009	VIETNAM	4x30	7.5 MIO	INDONESIAN
GLOBAL PHOENIX	56118	2010	JAPAN	4x30	XS 10 MIO	GRAHAM SHIPPING
GLOVIS MAESTRO	56670	2012	CHINA	4x35	9.5 MIO	PACIFIC INTERNATIONAL
PURE TRADER	56855	2011	CHINA	4x30	LOW 8 MIO	UNDISCLOSED
SOUTHAMPTON	56975	2009	CHINA	4x30	XS 7.5 MIO	UNDISCLOSED
WATFORD	57022	2010	CHINA	4x30	8.9 MIO	GREEK
SAM JAGUAR	57200	2013	KOREA	4x30	10.65 MIO	DENSAY (AUCTION SALE)
TENWA MARU	57763	2017	JAPAN	4x30	17 MIO	JAPANESE
WESTERN HONOLULU	57924	2014	CHINA	4x30	XS 14 MIO	EUROBULK
IKAN SEMBAK	61358	2012	JAPAN	4x30.7	13.7 MIO	UNDISCLOSED
ADVENTURE III	62534	2019	JAPAN	4x30	24.25 MIO	MEGHNA
FOKUYAMA STAR	64012	2017	PHILIPPINES	4x36	21.5 MIO	JAPANESE
CORONIS	74381	2006	CHINA	-	7.15 MIO	UNDISCLOSED
AGRI MARINA	76596	2008	JAPAN	GLESS	10 MIO	UNDISCLOSED
PRISCILLA VENTURE	77283	2008	JAPAN	GLESS	11.4 MIO	UNDISCLOSED
TAI PROMOTION	77834	2004	CHINA	-	6.75 MIO	UNDISCLOSED
WESTERN MONACO	81112	2016	CHINA	GLESS	HIGH 18 MIO	UNDISCLOSED
LOWLANDS KAMSAR	82206	2010	JAPAN	-	LOW 15 MIO	UNDISCLOSED
KEY CALLA	83353	2010	JAPAN	-	13.5 MIO	UNDISCLOSED
IKAN BAWAL	83454	2012	JAPAN	-	16 MIO	JAPANESE
IKAN BAGANG	83651	2009	JAPAN	-	12.5 MIO	UNDISCLOSED
DOUBLE PARADISE	95712	2011	JAPAN	-	16 MIO	POLEMBROS SHIPPING
CHINA STEEL GROWTH	175775	2002	CHINA	-	9 MIO	HONG KONG
LOWLANDS ERICA	176862	2007	JAPAN	GLESS	15 MIO	ALBERTA SHIPMANAGEMENT
CAPE FUSHEN	177890	2008	CHINA	-	13.8 MIO	BERGE BULK
TETE OLDENDORFF	180585	2011	KOREA	-	19.5 MIO	PRIMEBULK SHIPMANAGEMENT
JUBILANT EXCELLENCE	181415	2013	JAPAN	-	24.5 MIO	EUROPEAN
CAPE DAISY	203153	2006	JAPAN	-	13 MIO	SINGAPOREAN
AZUL CIELO	203195	2005	JAPAN	-	14 MIO	WINNING (BBHP)
CAPE VANGUARD	206180	2006	JAPAN	GLESS	14.7 MIO	BERGE BULK



CONTAINER SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER
ISOBEL	23232	2010 CHINA	2x40	17140	5.5 MIO	SIMATECH
KOTA GANTENG	37087	2002 JAPAN	GLESS	2607	UNDISCLOSED	TEMAS LINE
CMA CGM POINTE CARAIBE	39333	2005 KOREA	-	2824	6.3 MIO	ISEACO HOLDINGS
KOTA KASTURI	39916	2005 JAPAN	GLESS	3081	5 MIO	CHINESE
KOTA LAJU	50525	2007 CHINA	-	4250	8.25 MIO	GREEK
DOMINGO	51087	2001 KOREA	2x45	3739	5.6 MIO	MSC
ITAL MELODIA	53697	2007 KOREA	-	4363	17.2 MIO	ENBLOC BSS ▼ (PRICE TTL)
ITAL MASSIMA	53728	2007 KOREA	-	4363	*	ASIATIC LLOYD
MAERSK DANANG	68411	2008 KOREA	-	5085	28.5 MIO	ENBLOC BSS ▼ (PRICE TTL)
MAERSK DHAHRAN	68578	2008 KOREA	-	5085	*	CAPITAL PRODUCT PARTNERS
MAERSK DAMIETTA	68618	2008 KOREA	-	5085	*	
MIAMI	68463	2007 KOREA	-	5085	8.5 MIO	FEEDERTECH
MATAQUITO	81002	2010 CHINA	-	6589	UNDISCLOSED	JOHN T. ESSBERGER
YM UBERRY	103614	2008 CHINA	-	8241	27 MIO	MSC

MPP SALES

<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>GEAR</i>	<i>TEU</i>	<i>PRICE \$</i>	<i>BUYER</i>
-	-	-	-	-	-	-	-

Ro-Ro SALES

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>Lane Mts/Cars/Pax</i>	<i>PRICE \$</i>	<i>BUYER</i>
-	-	-	-	-	-	-

CRUISE SALES

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>Lane Mts/Cars/Pax</i>	<i>PRICE \$</i>	<i>BUYER</i>
BERLIN	9570	1980		-/-/420	UNDISCLOSED	ROYALTON INVESTMENTS

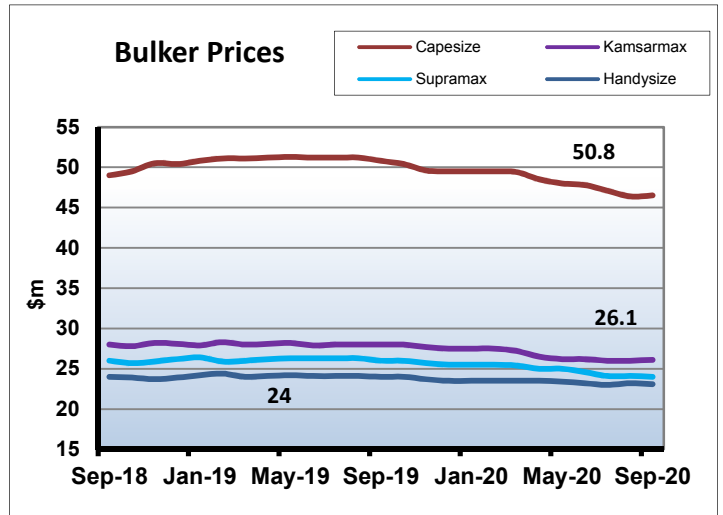
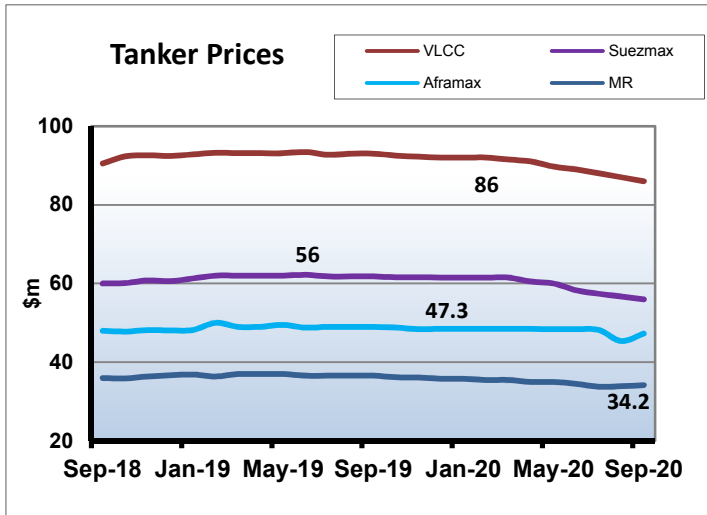
Ro-Pax / Fast Ferries SALES

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>Lane Mts/Cars/Pax</i>	<i>PRICE \$</i>	<i>BUYER</i>
-	-	-	-	-	-	-

OFFSHORE SALES

<i>NAME</i>	<i>GT</i>	<i>BLT</i>		<i>Lane Mts/Cars/Pax</i>	<i>PRICE \$</i>	<i>BUYER</i>
-	-	-	-	-	-	-

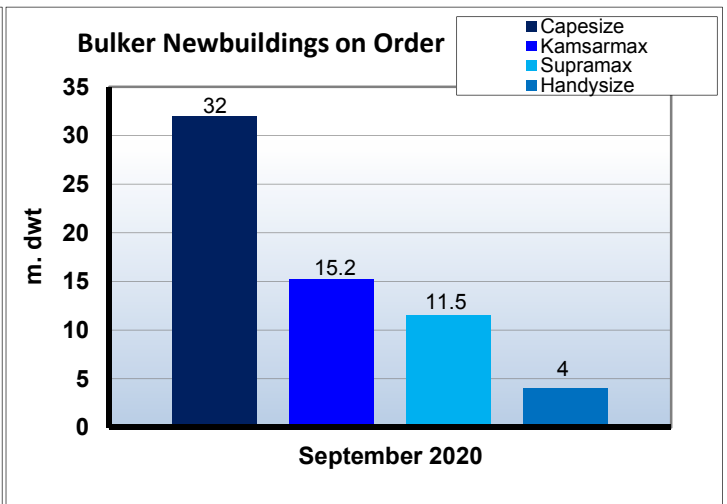
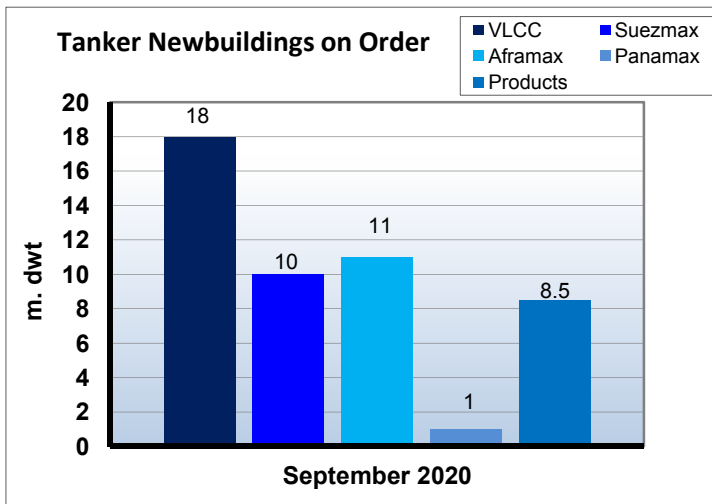
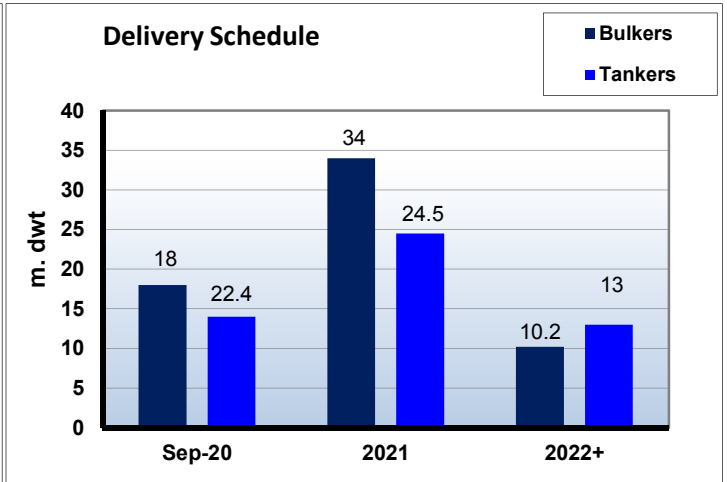
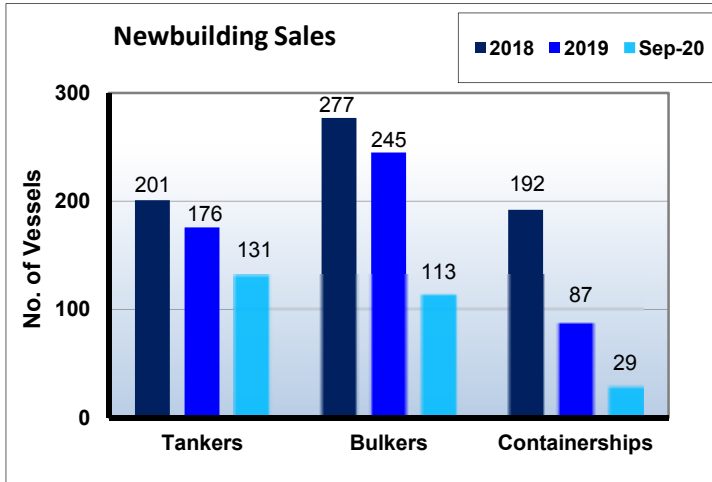
NEW BUILDING MARKET AND REPORTED CONTRACTS



Dry Bulk Orderbook					
Ship Type	2020	2021	2022+		Total
Capesize	43	74	25		142
Kamsarmax	56	103	25		184
Supra/Hmax	45	115	43		203
Handies	48	68	13		129
Total	192	360	106		658

Tanker Orderbook					
Ship Type	2020	2021	2022+		Total
ULCC/VLCC	16	29	14		59
Suezmax	17	25	21		63
Aframax	9	54	31		94
Panamax	7	9	3		19
MR + Small	64	123	48		235
Total	113	240	117		470

LPG Orderbook					
Ship Type	2020	2021	2022+		Total
VLGC	7	25	14		46
LGC	0	0	0		0
MR	0	7	7		14
Handy	6	3	5		14
Small	11	9	0		20
Total	24	44	26		94



Newbuilding Historical Prices (\$m)														
	Sep-20	2019	2018	2017	2016	2015	2014	2012	2010	2005	2000	1995	1990	1985
Tankers														
320,000 DWT ¹	86	95.6	92.4	81.5	84.5	93.7	97.3	93.2	104.8	120	76.5	85.3	87.4	² 38.2
170,000 DWT ¹	56.5	71.7	60.6	55	54.5	63	65.5	57.1	66.3	71.5	52.5	54	66.1	² 28.2
115,000 DWT ¹	47.7	55.1	48.1	44	44.5	52	53.6	48.5	56	58	41.5	43.3	53.2	² 18.1
50,000 DWT ¹	34.1	38.8	36.7	33.8	32.5	35.4	36.8	33.8	36.1	43	29.5	33.2	³ 32.1	³ 13.3
Bulkers														
185,000 DWT ¹	46.7	51.8	50.4	44	42	46	54.2	45.7	57.2	58.5	40.5	42.3	60.2	29.3
83,000 DWT ^{1*}	25.9	30.6	28.1	25.5	24.5	25.7	29	25.6	34.3	36	22.5	27.9	30	13.4
64,000 DWT [*]	24.1	27.4	26.2	24	22.3	24.1	27.2	23.7	31.1	31	20.5	24.1	25.3	12.4
35,000 DWT [*]	23	22.6	23.9	22	19.5	20.3	22.8	20.5	26.3	25.5	15	19.2	21.3	9.7
¹ Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers ² Single Hull ³ 30,000 DWT ♦Prior 2017 to read 73 – 76k dwt, 45k dwt & 30k dwt (note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned)														

Newbuilding Orders

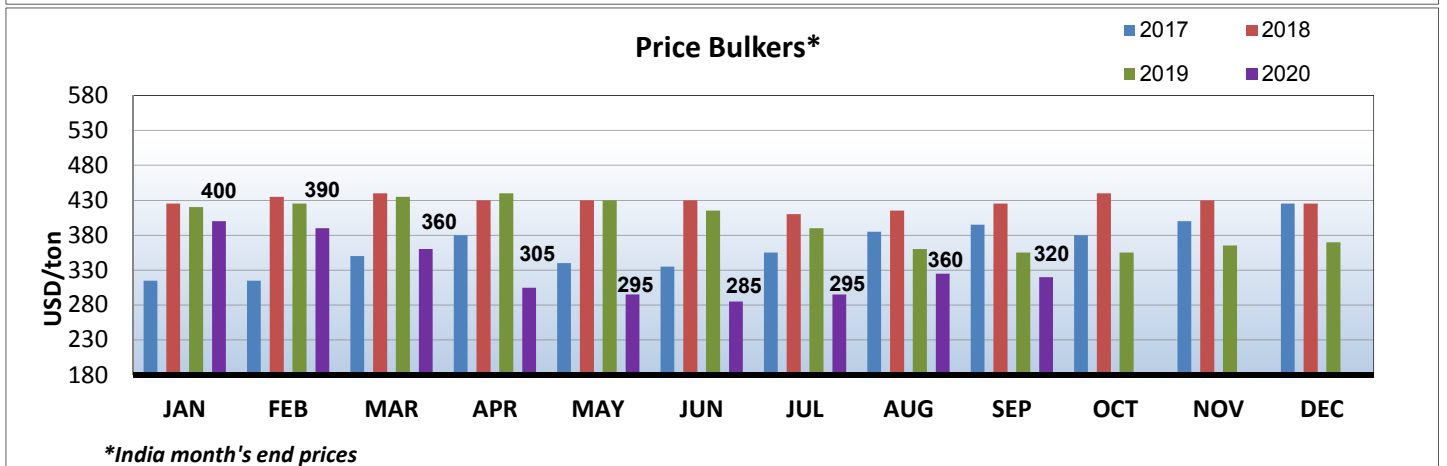
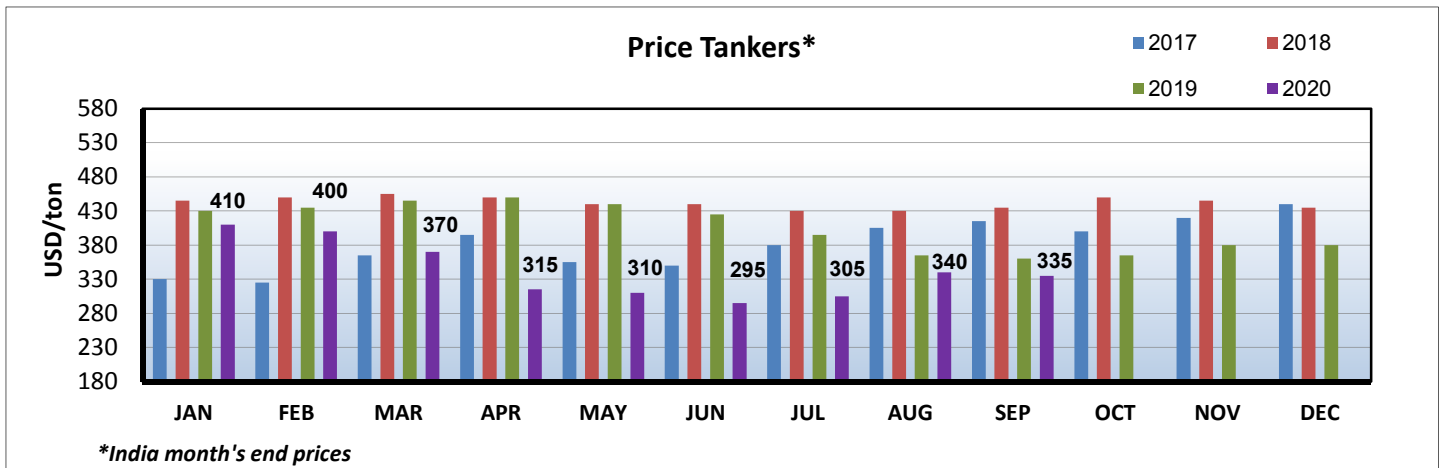
<i>TYPE</i>	<i>DWT</i>	<i>BUILDER</i>	<i>DELIVERY</i>	<i>PRICE \$</i>	<i>OWNER</i>	<i>NOTES</i>
Chem & Oil	50000	Hyundai Mipo	2021		Unknown	
Chem & Oil	50000	Hyundai Vietnam SB	2021		Unknown	
Chem & Oil	50000	Hyundai Vietnam SB	2022		Unknown	Option
Gcargo	3900	Hankuk Shipbuilding	2021		Hyundai Shipping	
Asp. & Bit.	15000	CMJL (Yangzou)	2022		Rubis	
Asp. & Bit.	15000	CMJL (Yangzou)	2022		Rubis	Option
Container	9000	Yiyang Zhonghai SY	2021	37	Hunan Huahang	
Container	9000	Yiyang Zhonghai SY	2021	37	Hunan Huahang	
Ethanel/LPG	70000	Hyundai HI (Ulsan)	2022	110	Zhejiang Sat. Petro	
Ethanel/LPG	70000	Hyundai HI (Ulsan)	2022	110	Zhejiang Sat. Petro	
Ethanel/LPG	70000	Hyundai HI (Ulsan)	2022	110	Zhejiang Sat. Petro	Option
Ethanel/LPG	70000	Samsung HI	2022	110.5	Zhejiang Sat. Petro	
Ethanel/LPG	70000	Samsung HI	2022	110.5	Zhejiang Sat. Petro	
Chem & Oil	49999	Hyundai Mipo	2022	41	Bahri	
Chem & Oil	49999	Hyundai Mipo	2022	41	Bahri	
Chem & Oil	49999	Hyundai Mipo	2022	41	Bahri	
Chem & Oil	49999	Hyundai Mipo	2022	41	Bahri	
Chem & Oil	49999	Hyundai Mipo	2022	41	Bahri	
Chem & Oil	49999	Hyundai Mipo	2022	41	Bahri	
Chem & Oil	49999	Hyundai Mipo	2022	41	Bahri	
Chem & Oil	49999	Hyundai Mipo	2022	41	Bahri	
Chem & Oil	49999	Hyundai Mipo	2022	41	Bahri	
Chem & Oil	49999	Hyundai Mipo	2022	41	Bahri	
Chem & Oil	49999	Hyundai Mipo	2022	41	Bahri	
Ethanel/LPG	70000	Jiangnan SY Group	2022		Tianjin SW Maritime	
Ethanel/LPG	70000	Jiangnan SY Group	2022		Tianjin SW Maritime	
Bulk	63500	CMJL(Nanjing)	2021		Densay Shipping	
Bulk	63500	CMJL (Nanjing)	2022		Densay Shipping	
Bulk	63500	CMJL (Nanjing)	2022		Densay Shipping	Option
Hvy L/Crane		CMHI (Shenzhen)	2021		CRCC	
Container	22000	Jiangsu New YZJ	2022	21	SITC	
Container	22000	Jiangsu New YZJ	2022	21	SITC	
Container	22000	Jiangsu New YZJ	2022	21	SITC	
Container	22000	Jiangsu New YZJ	2022	21	SITC	
Container	22000	Jiangsu New YZJ	2022	21	SITC	
Container	22000	Jiangsu New YZJ	2023	21	SITC	Option
Container	22000	Jiangsu New YZJ	2023	21	SITC	Option
Container	22000	Jiangsu New YZJ	2023	21	SITC	Option
Container	22000	Jiangsu New YZJ	2023	21	SITC	Option
Container	22000	Jiangsu New YZJ	2023	21	SITC	Option
Chem & Oil	7490	CMJL (Yangzhou)	2022		Huizhou Huayi Rongsheng	
Chem & Oil	7490	CMJL (Yangzhou)	2022		Huizhou Huayi Rongsheng	
Chem & Oil	8000	Chongqing Chuandong	2022		CS Chemical	
TSH Dredger		Unknown China	2022		CHEC Dredging	
Chem & Oil	50000	Penglai Jinglu SY	2022		Wilmar International	
Chem & Oil	50000	Penglai Jinglu SY	2022		Wilmar International	
Container	24000	Huangpu Wenchong	2022		TS Lines	
Container	24000	Huangpu Wenchong	2022		TS Lines	
Container	24000	Huangpu Wenchong	2022		TS Lines	Option
Container	24000	Huangpu Wenchong	2022		TS Lines	Option
Ethanel/LPG	70000	Jiangnan SY Group	2022		Tianjin SW Maritime	
Ethanel/LPG	70000	Jiangnan SY Group	2022		Tianjin SW Maritime	

DEMOLITION MARKET

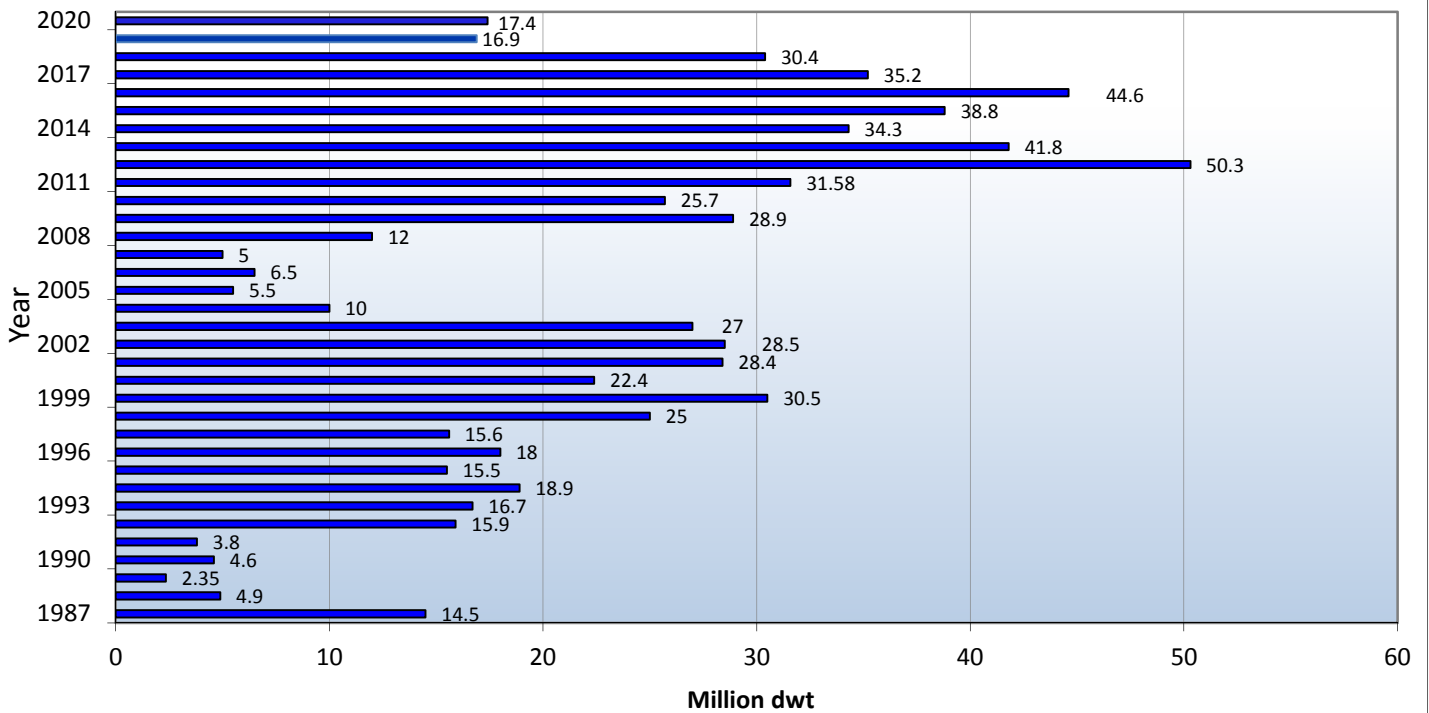
* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	USD 320/ltr Ldt	USD 335/ltr Ldt
Bangladesh	USD 335/ltr Ldt	USD 350/ltr Ldt
Pakistan	USD 345/ltr Ldt	USD 355/ltr Ldt
Turkey	USD 195/ltr Ldt	USD 205/ltr Ldt

Demolition Historical Data

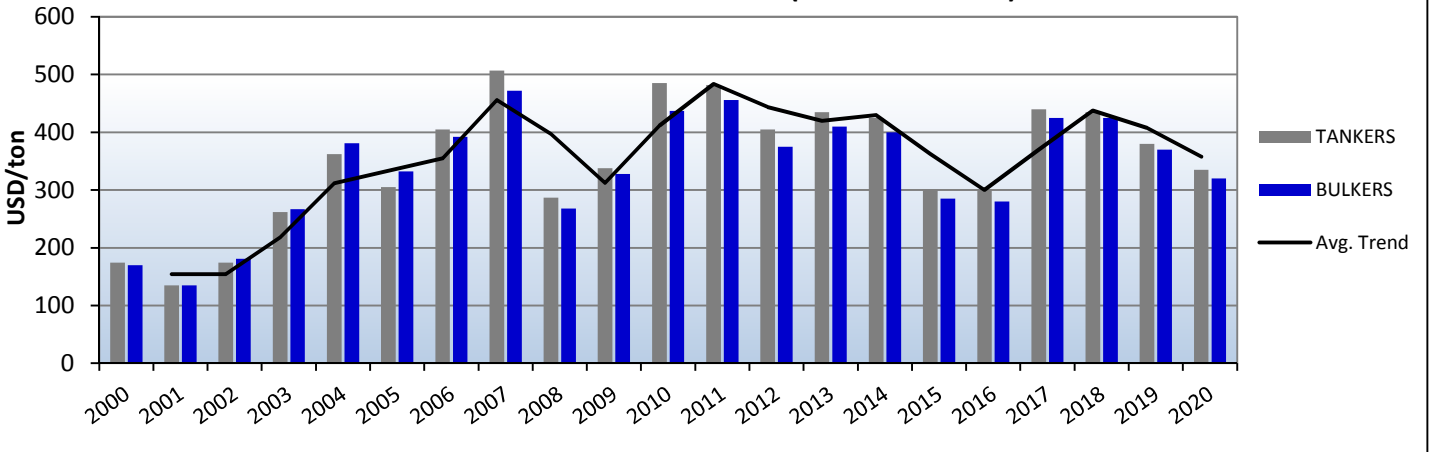


Total Demolition (Dwt)



* Bss reported sales

Historical Demolition Prices (India Year's End)



HISTORICAL DEMOLITION PRICES (*Indian Year's End)																			
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CURR
TANK	174	262	362	302	405	507	287	338	485	482	405	435	425	300	300	440	435	380	320
BULK	181	267	381	332	392	472	268	328	437	456	375	410	400	285	280	425	425	370	335

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
CONT	MELANESIAN CHIEF	13387	1990	5889	325/ton	-
CONT	ZAGORA	14100	1995	5661	360/ton	HKC GREEN RECYCLING
BULK	LUMINOUS ACE	15181	1995	12303	350/ton	-
BULK	COSMOS ACE	15439	1998	12581	348/ton	-
TANK	GT LIBERTY	17845	1990	5100	415/ton	-
BULK	SEA HERO	22256	1990	5017	350/ton	-
TWEEN	KWANGSI	23586	1995	9349	325/ton	-
TANK	TAG NAVYA	39656	1991	10031	244/ton	-
BULK	KHAN S	47574	1996	7585	370/ton	-
TANK	PEDREIRAS	55067	1993	14228	219/ton	-
CONT	EVER DECENT	55604	1997	21731	310/ton	-
TANK	PIRAI	66672	1990	13584	219/ton	-
TANK	PIRAJUI	66721	1990	13530	219/ton	-
BULK	STELLAR HERMES	295520	1994	38209	355/ton	-
BULK	STELLAR QUEEN	305846	1994	38687	355/ton	-

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	SINGLE EAGLE	3845	1988	5408	415/ton	-
RORO	SHINSEN MARU	7078	2002	7560	370/ton	-
CONT	HAIAN SONG	18402	2001	6805	350/ton	-
BULK	YU RONG	30490	2002	11744	378/ton	-
BULK	MICHELLE HK	65850	1989	10338	377/ton	-

China

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	NINGBO PIONEER	68788	1990	20175	295/ton	-

Pakistan

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	TRANSFAIR	10176	1977	2990	351/ton	-
BULK	NAZLICAN	10900	1978	4177	353/ton	-
CONT	SINOKOR YOKOHAMA	11031	2000	4768	350/ton	-
BULK	RITAJ-A	11274	1982	2877	350/ton	-
BULK	STAR B	11667	1979	4691	368/ton	-
BULK	HAMOUDI	11702	1982	3581	365/ton	-
BULK	TRANSOCEAN	21304	1982	5262	351/ton	-
TANK	AL NABILA 5	29027	1993	8682	384/ton	-
TANK	BAHIA DAMAS	35652	1991	7306	354/ton	-
BULK	BEST FUTURE	45320	1995	7037	370/ton	-
BULK	BARA ANUGERAH	48131	1994	10283	338/ton	-
TANK	KUTCH BAY	107176	1997	16701	358/ton	-

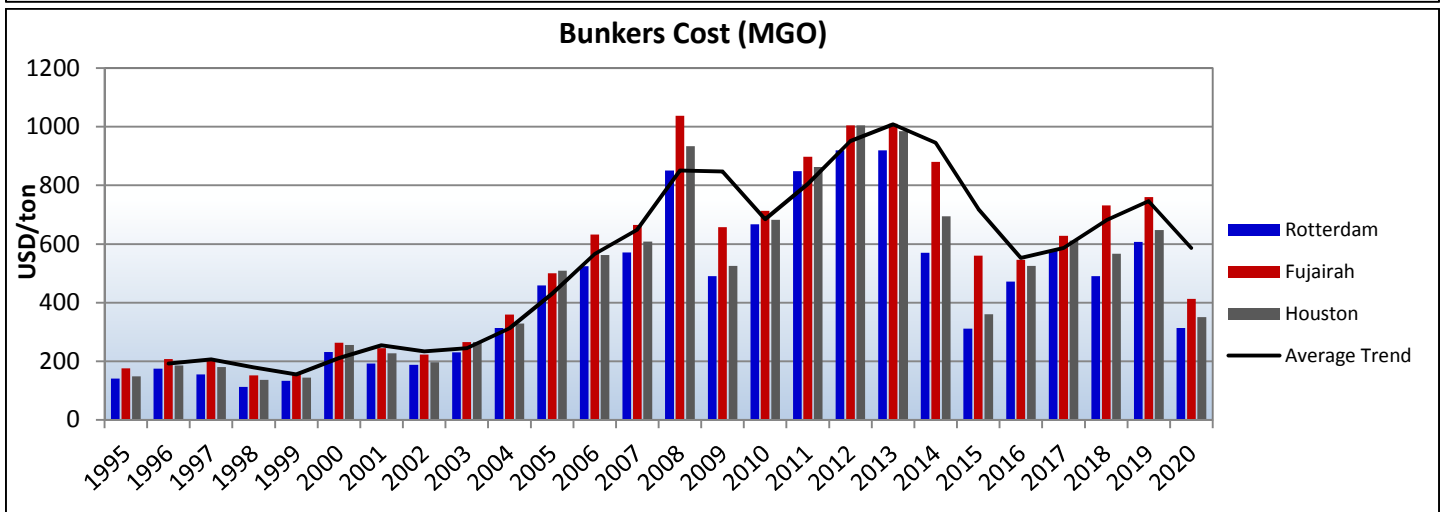
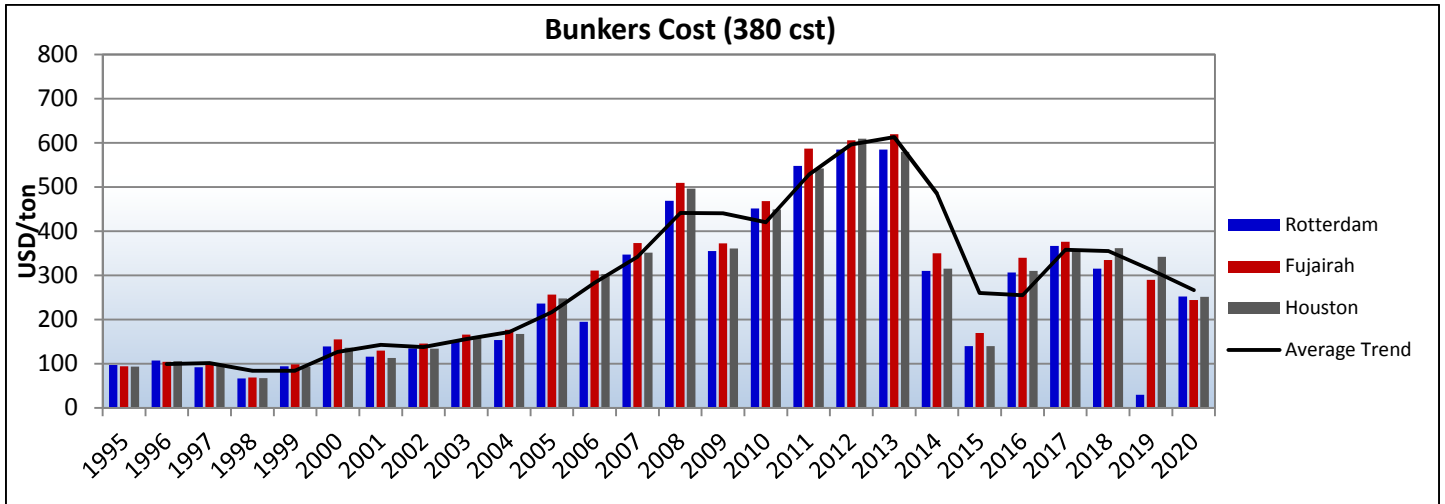
Turkey

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
-	-	-	-	-	-	-

Other

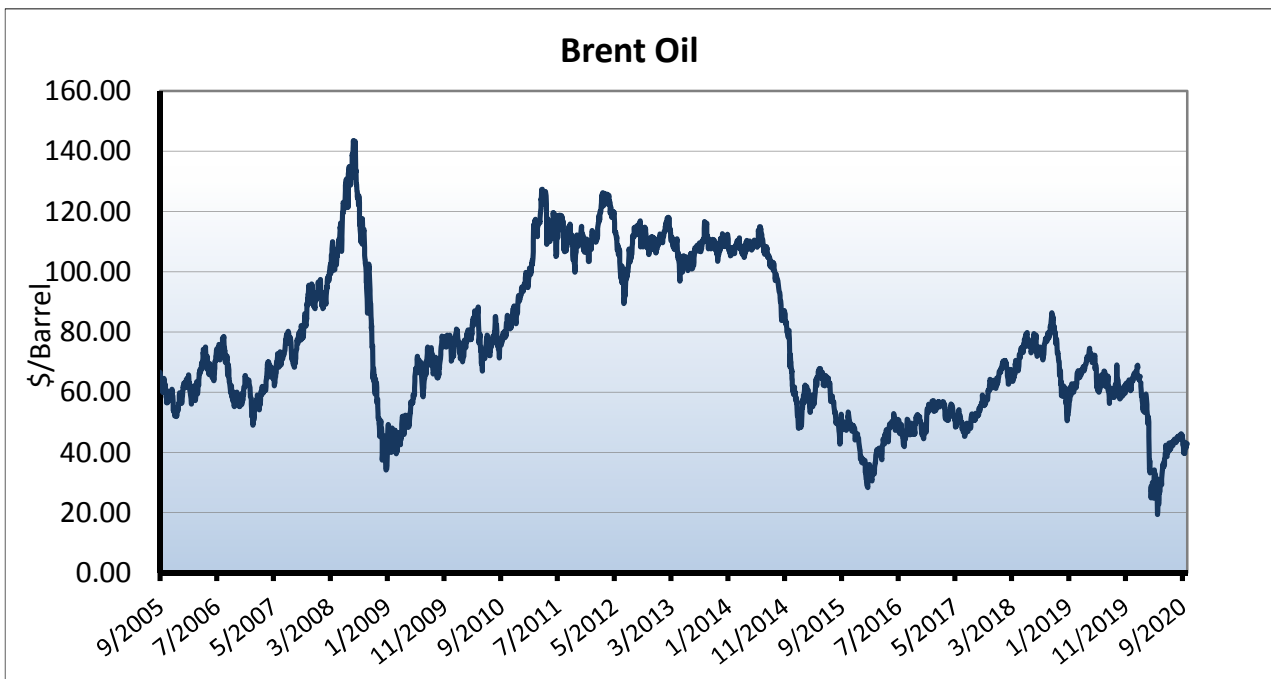
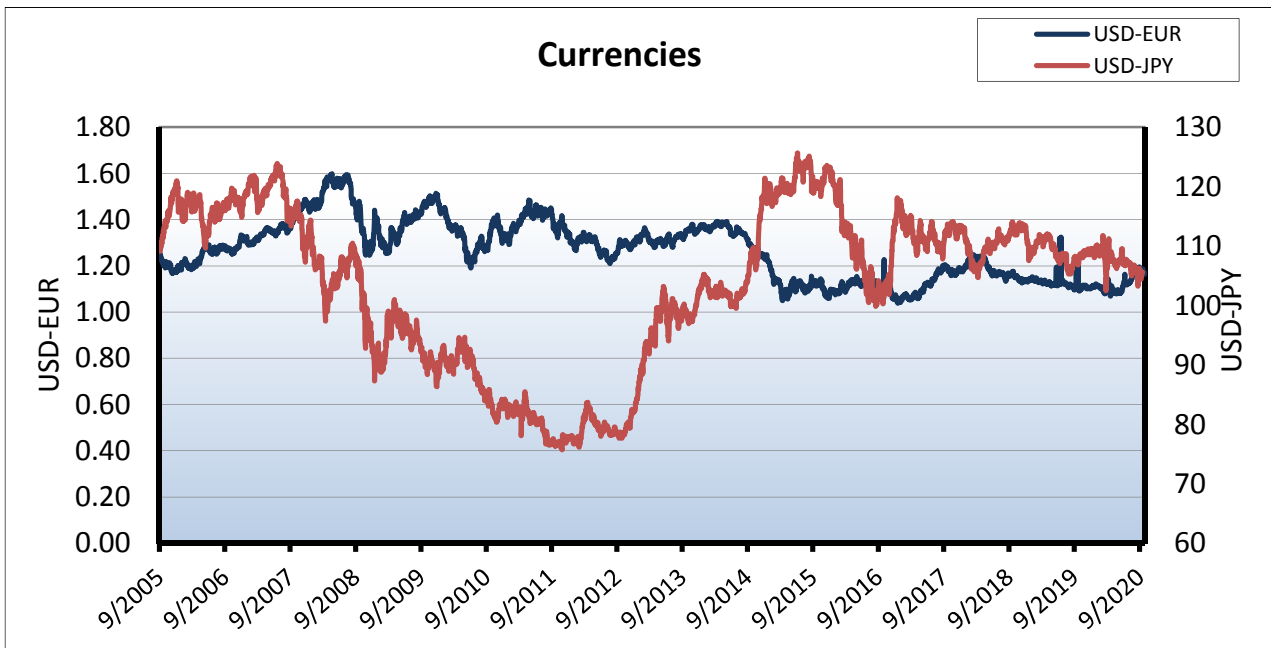
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
-	-	-	-	-	-	-

HISTORICAL BUNKER PRICES



	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujairah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
1993	67	150.5	70	202.5	71.1	160.6
1994	86	133.2	80.9	182.6	80.8	148.8
1995	97	140.6	94.6	175.8	93.2	148
1996	107	175.1	104.4	207.5	105.8	186
1997	92	155.4	99.3	205.6	97.3	179.9
1998	66.5	112.2	69.2	152.2	67.2	136.9
1999	94	133	98.5	157.2	93.3	143.9
2000	139	231.6	155.3	263.5	136	255.7
2001	116	192.4	129.7	244.7	112.8	227.5
2002	135	188.2	145.9	222.8	134	196
2003	151	230.4	166.3	265.2	160.2	265.1
2004	154	313.4	176.7	359.3	167.3	328.7
2005	236	458.4	256.6	500.1	248.3	508.5
2006	195	524.1	310.9	631.8	303	562.3
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	606	1005	610	1005
2013	585	920	620	1010	580	985
2014	310	570	350	880	315	695
2015	140	311	170	560	140	360
2016	307	472	340	546	310	525
2017	367	579	376	627.5	356	612
2018	315	490	335	732	362	567
2019	290.4	607.2	290.3	760.3	342	647.8
30-09-20	252.5	313	244	412.5	251.75	350.75

MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	1.712353	1.099425	136.990821	1.185951	1.297117	1.792059
CAD	0.583727	1	0.641832	79.968650	0.692297	0.757273	1.046271
EUR	0.909350	1.557334	1	124.577993	1.078515	1.179618	1.629974
JPY	0.007299	0.012500	0.008025	1	0.008656	0.009467	0.013083
CHF	0.842964	1.443552	0.926857	115.474320	1	1.093430	1.510720
USD	0.770918	1.320278	0.847605	105.598627	0.914247	1	1.381783
AUD	0.557706	0.955169	0.613286	76.412341	0.661424	0.723541	1

* 30/09/2020 values

STOCK WATCH

NAME	TICKET	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	7.00	5.87	19.2	14.20	5.18
Diana Shipping Inc.	DSX	1.42	1.47	-3.40	4.15	1.25
Dynagas LNG Partners LP	DLNG	2.48	2.52	-1.58	3.97	0.98
Eagle Bulk Shipping Inc.	EGLE	17.02	18.48	-7.90	34.12	8.89
Euroseas Ltd.	ESEA	2.49	2.53	-1.58	6.56	1.23
Costamare Inc.	CMRE	6.19	5.23	18.35	10.84	3.16
Navios Maritime Holdings	NM	1.76	1.96	-10.20	6.29	1.30
GasLog Ltd.	GLOG	2.69	2.99	-10.03	14.86	2.53
Safe Bulkers Inc.	SB	1.06	1.10	-3.63	1.99	0.74
Star Bulk Carriers Corp.	SBLK	6.91	7.09	-2.53	12.09	3.86
Stealthgas Inc.	GASS	2.94	2.92	0.68	3.80	1.51
TEN Inc.	TNP	7.80	8.89	-12.26	23.85	7.06
TOP Ships Inc.	TOPS	1.09	1.32	-17.42	120.0	0.95
Performance Shipping Inc.	PSHG	0.61	0.61	0.00	1.11	0.36
Danaos Corporation	DAC	7.38	5.26	40.30	13.12	2.50

* 30/09/2020 closing values

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Kind Regards,



**ATHENIAN SHIPBROKERS S.A.**