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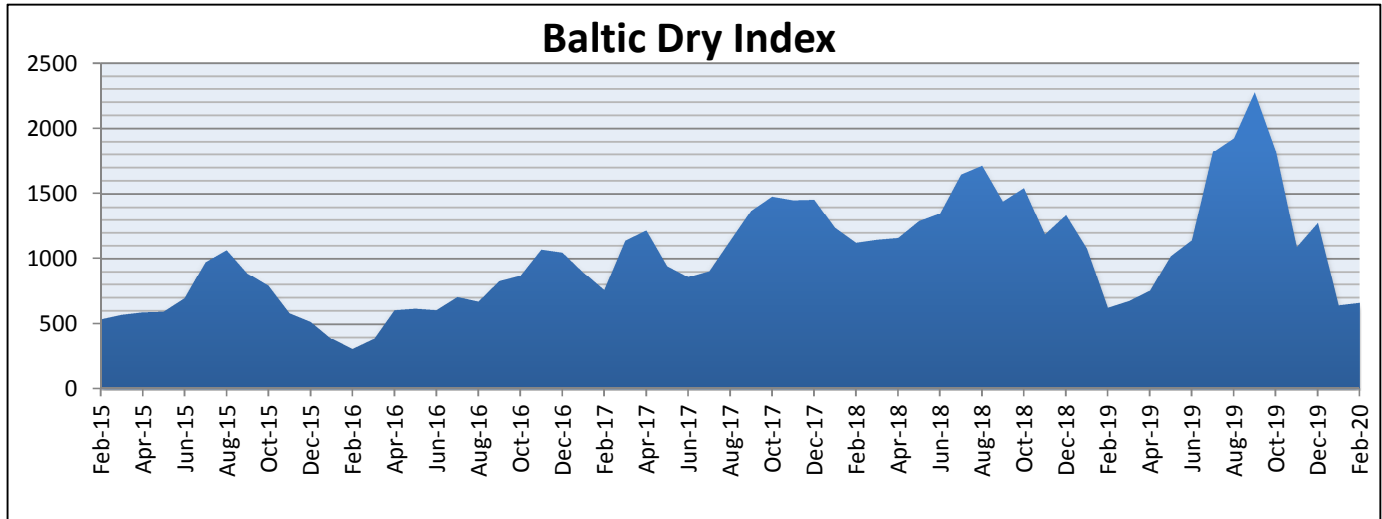
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February 2020

MONTHLY REPORT



PRICES TANKERS (\$ MIO)

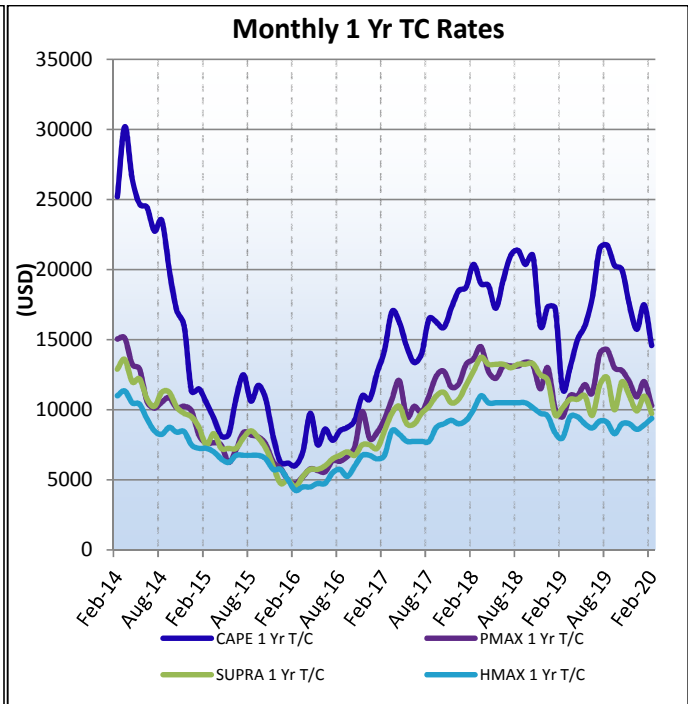
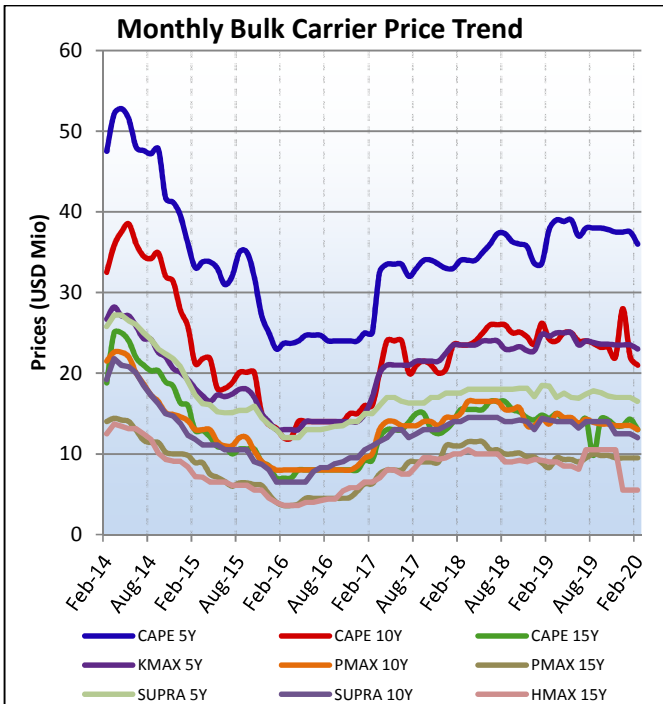
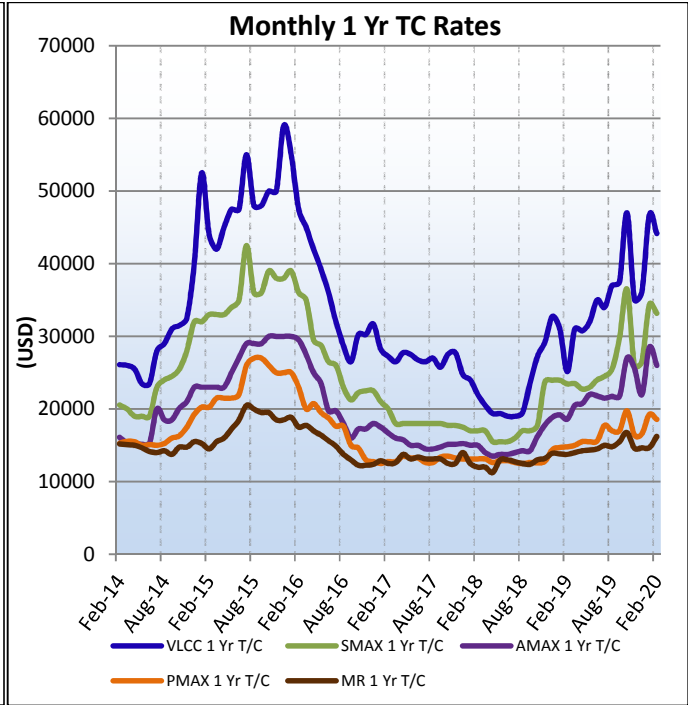
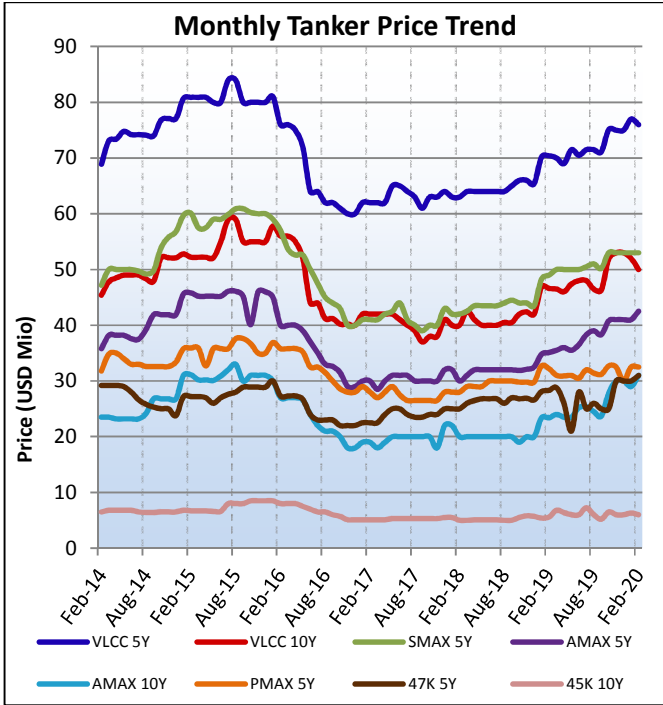
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Feb-20
VLCC 5Y	77.1	80	60	64	63	75	76
VLCC 10Y	52.1	55	40	41	40	53	50
SUEZMAX 5Y	56.8	60	40	43	42	53	53
AFRAMAX 5Y	41.9	46	29	32	32	41	42.5
AFRAMAX10Y	26.8	31	18	22	22	30	31
PANAMAX5Y	33.4	35	28	28	28	30	32.5
47K 5Y	23.8	28.9	22	25	25	30	31
45K 10Y	15.2	19.6	15.5	17.5	17.5	19	20
45K 20Y	6.5	8.5	5.1	5.5	5	6	6

PRICES BULKERS (\$ MIO)

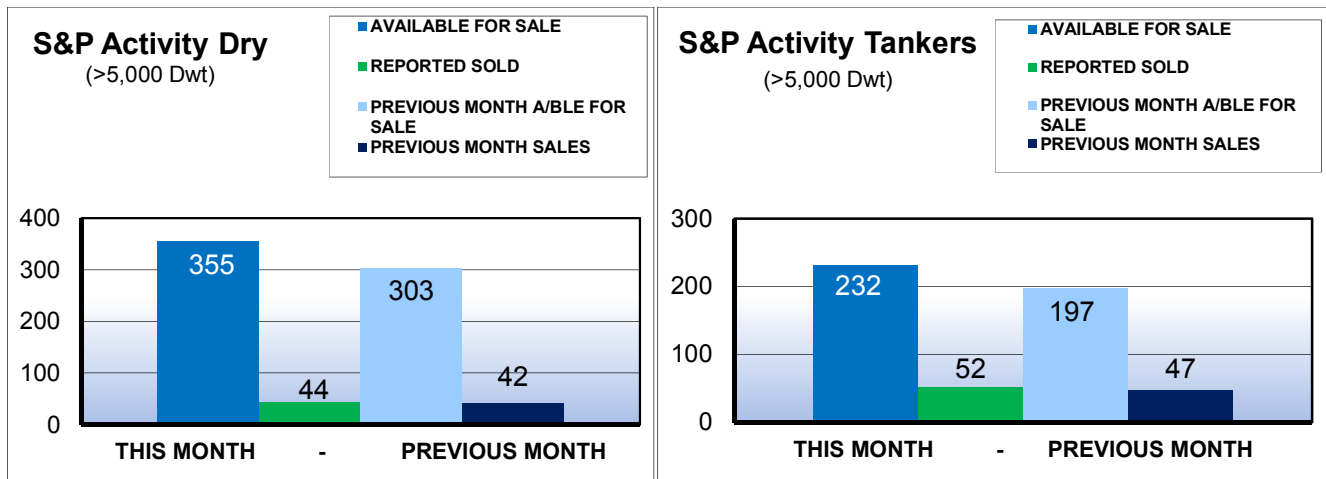
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Feb-20
CAPE SIZE 5Y	39.5	25	24	33	33	37.5	36
CAPE SIZE 10Y	27.8	13.6	15	20.5	23.5	22	21
CAPE SIZE 15Y	16.3	8.5	8	13	14	13.5	13
CAPE SIZE 20Y	9	6.6	6.4	8.3	9.5	7	6.4
KAMSARMAX 5Y	20.1	14	14	22.5	23.5	23.5	23
PANAMAX 10Y	14.6	8.5	8.5	14.5	14.5	13.5	13
PANAMAX 15Y	10	5	5.4	11	11	9.5	9.5
PANAMAX 20Y	5.4	3.6	3.6	6.5	6.5	6	5.8
SUPRAMAX 5Y	20.8	13.6	14	17.5	17.5	17	16.5
SUPRAMAX 10Y	13.8	8	9.5	13.5	14	12.5	12
HANDYMAX15Y	9.1	4.5	5.8	9.5	10.5	5.5	5.5
HANDYMAX20Y	6.2	3.5	2.8	6.5	6.5	4.5	4

♦Prior 2017 76-78k dwt

SECOND HAND SALES & CHARTER FIXTURE TRENDS

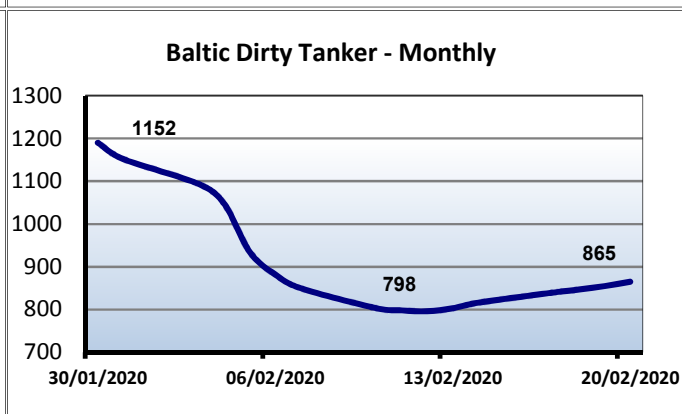
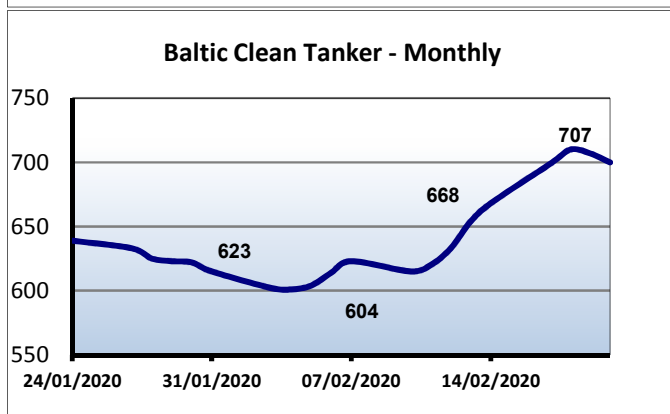
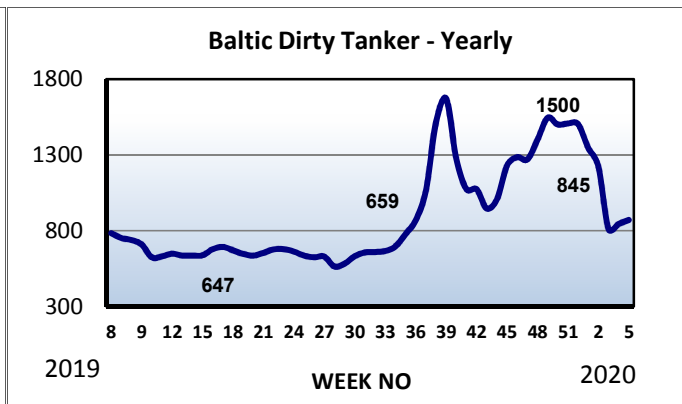
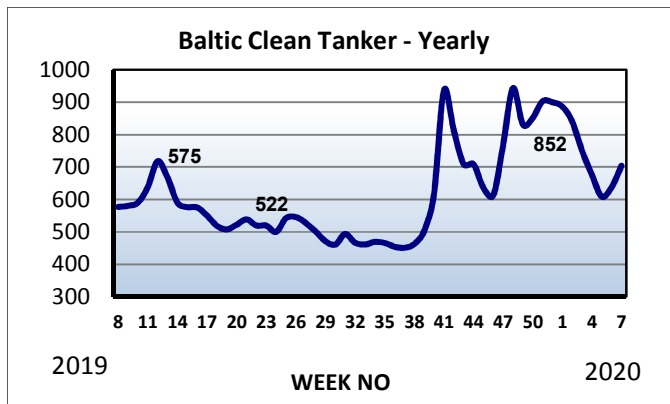


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Sale and Purchase Market							
Ship Type	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20		Total
BULK	74	65	36	46	42	44	307
TANK	46	86	44	32	47	52	307
GAS	2	6	2	3	9	3	25
CONT	13	7	12	16	12	20	80
TWEEN/MPP	3	3	7	5	4	7	29
REEF	0	0	0	3	0	0	3
RORO	1	0	2	0	0	0	3
FERRY	0	3	0	0	0	0	3
CRUISE	0	0	0	0	0	0	0
Total	139	170	103	105	114	126	757



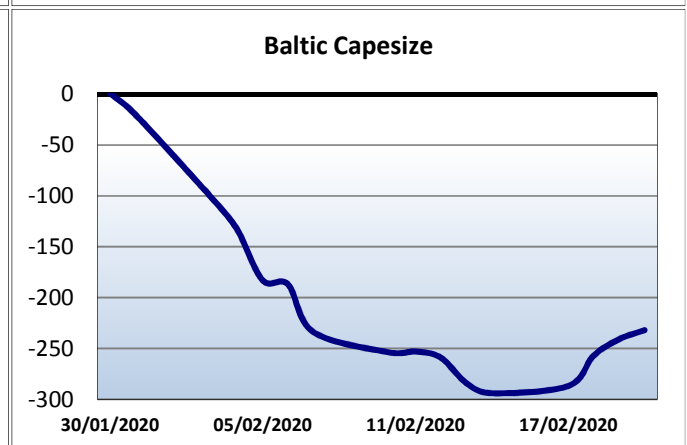
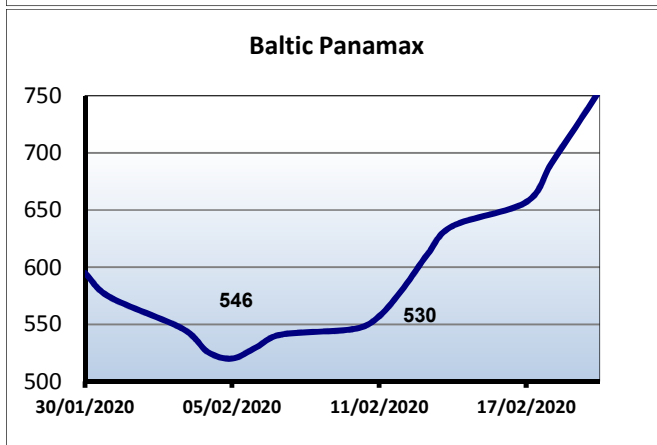
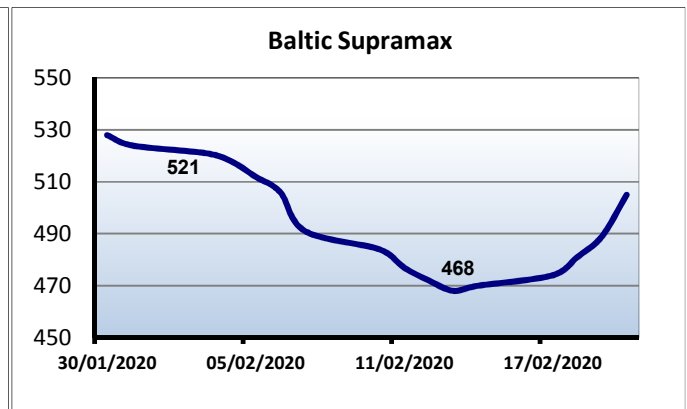
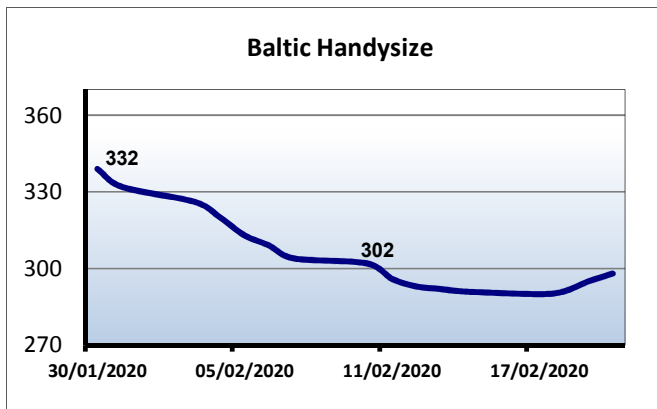
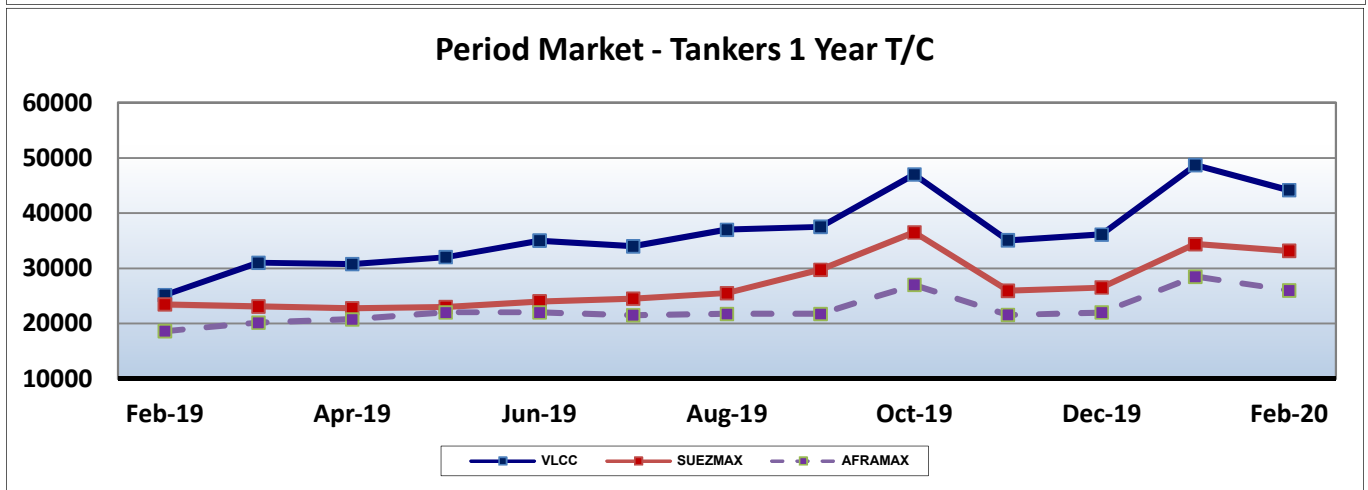
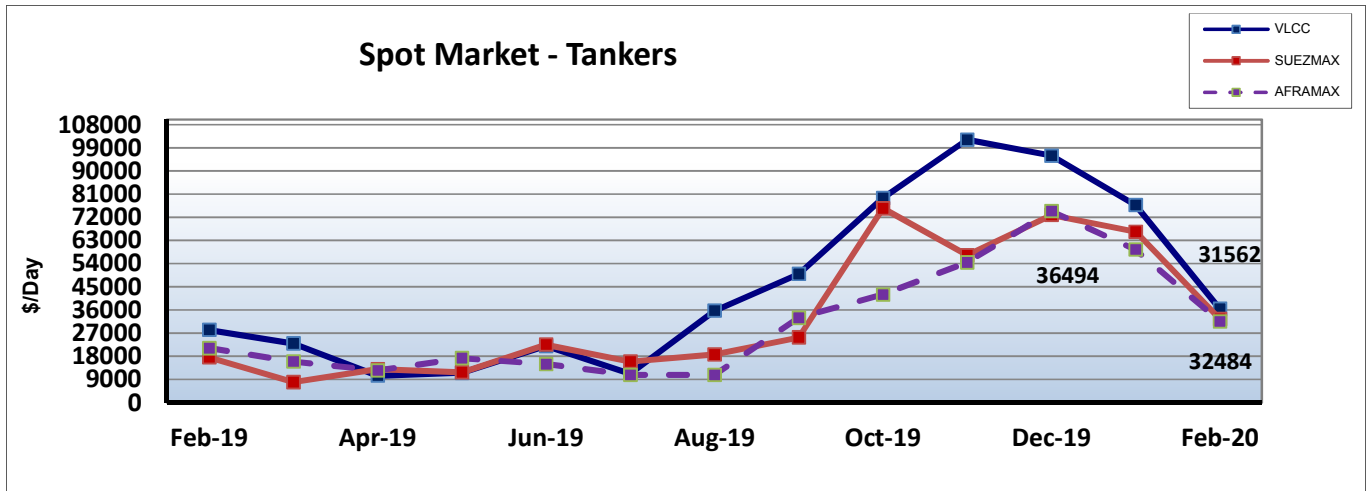
TANKER SALES

NAME	DWT	BLT			PRICE \$	BUYER
SI MAHOGANY	3414	2006	KOREA	DH	3.9 MIO	KOREAN
NEPHEL	3416	2009	CHINA	DH	3 MIO	UNDISCLOSED
GALWAY FISHER	4967	1997	CHINA	DH	1.8 MIO	EUROPEAN
YUHO MARU	5486	2012	JAPAN	DH	7 MIO	SINGAPOREAN
IVER BEST	6187	2011	KOREA	-	3.5 MIO	UNDISCLOSED
ASPHALT EXPRESS	6855	2007	CHINA	DH	3.5 MIO	UNDISCLOSED
MALIHA	8336	1999	JAPAN	DH	3.9 MIO	UNDISCLOSED
RIO DAYTONA	12835	2010	KOREA	DH	6 MIO	UNDISCLOSED
BOW ANDES	16020	2000	JAPAN	DH	5 MIO	TAIHUA SHIP MANAGEMENT
NU SHI NALINI	16705	2012	CHINA	DH	1.9 MIO	GLOBAL TANKERS
DONGHAI	17777	2009	CHINA	-	7.4 MIO	PT WARUNA NUSA SENT
ADFINES SEA	19118	2011	CHINA	DH	11 MIO	ENBLOC BSS ▼
ADFINES STAR	19118	2011	CHINA	DH		CANADIAN (PRICE EACH)
CELSIUS MIAMI	19991	2005	JAPAN	DH	10.1 MIO	VIETNAMESE
CELSIUS MUMBAI	19992	2005	JAPAN	DH	10.1 MIO	VIETNAMESE
CHEMBULK WESTPORT	32044	2005	JAPAN	-	13 MIO	ENBLOC BSS ▼
CHEMBULK LINDY ALICE	33674	2008	JAPAN	-	16.5 MIO	UNDISCLOSED
CHEMBULK MINNEAPOLIS	33682	2007	JAPAN	-	15.5 MIO	PRICE EACH
BOW HECTOR	33694	2009	JAPAN	-	19 MIO	NORWEGIAN
RIDGEBURY NALINI D	37313	2008	KOREA	-	13.5 MIO	EUROPEAN
BRITISH ENGINEER	37343	2003	KOREA	DH	UNDISCLOSED	INDONESIAN
SUNNY STAR	37857	2010	KOREA	-	UNDISCLOSED	MSEA TANKERS
CAPE BEIRA	40046	2005	KOREA	DH	10.3 MIO	NIGERIAN
PORT UNION	46256	2003	KOREA	DH	7 MIO	UNDISCLOSED

ANICHKOV BRIDGE	47842	2003	KOREA	DH	UNDISCLOSED	CHINESE
ECO HOLMBY HILLS	49703	2018	VIETNAM	-	70 MIO	ENBLOC BSS ▼ (PRICE TTL)
ECO PALM DESERT	49703	2018	VIETNAM	-		GLOBAL MERIDIAN
STENAWECO ELEGANCE	50118	2017	VIETNAM	-	35 MIO	GLOBAL SHIPPING
ANDIMILOS	72514	2004	KOREA	-	21.5 MIO	ENBLOC BSS ▼
MEGANISI	72515	2004	KOREA	-		UNDISCLOSED (PRICE TTL)
NANYANG STAR	104594	2012	JAPAN	DH	33 MIO	UK
SC OCEAN LI	105501	1999	KOREA	DH	7.8 MIO	UNDISCLOSED
RHEA	105579	2002	JAPAN	DH	13.7 MIO	MARSHALL SHIPPING
ERAWAN 99	105715	1999	JAPAN	DH	8 MIO	UNDISCLOSED
RBD GINO FERRETI	107546	2011	JAPAN	DH	UNDISCLOSED	ENBLOC BSS ▼
ADELE MARINA RIZZO	108835	2010	CHINA	DH		ITALIAN BUYERS
TOTONNO BOTTIGLIERI	108870	2010	CHINA	DH		VIA AUCTION
RBD ANEMA E CORE	108958	2010	CHINA	DH		OLD SALE
GIOVANNI BATTISTA DE CARLINI	108983	2010	CHINA	DH		
FSL SHANGHAI	115915	2007	KOREA	DH	26 MIO	PERFORMANCE SHIPPING
FILIKON	149989	2002	JAPAN	DH	20.8 MIO	GREEK BUYERS
GODAVARI SPIRIT	159106	2004	KOREA	DH	-	GREEK
SCG KHIBINY	159196	2002	KOREA	DH	19 MIO	SEA PIONEER
SKS SALUDA	159437	2003	KOREA	DH	22 MIO	FAR EASTERN
FRONT HAKATA	298465	2002	JAPAN	DH	32 MIO	CHINESE
DAEWOO 5474	300000	2020	KOREA	-	280.5 MIO	ENBLOC BSS ▼
DAEWOO 5473	300000	2020	KOREA	-		EURONAV
DAEWOO 5475	300000	2021	KOREA	-		(PRICE TTL)
ASTIPALAIA	305965	2001	KOREA	DH	31 MIO	MODEC
MEDITERRANEAN GLORY	319247	2004	KOREA	DH	31.5 MIO	EMBRICOS

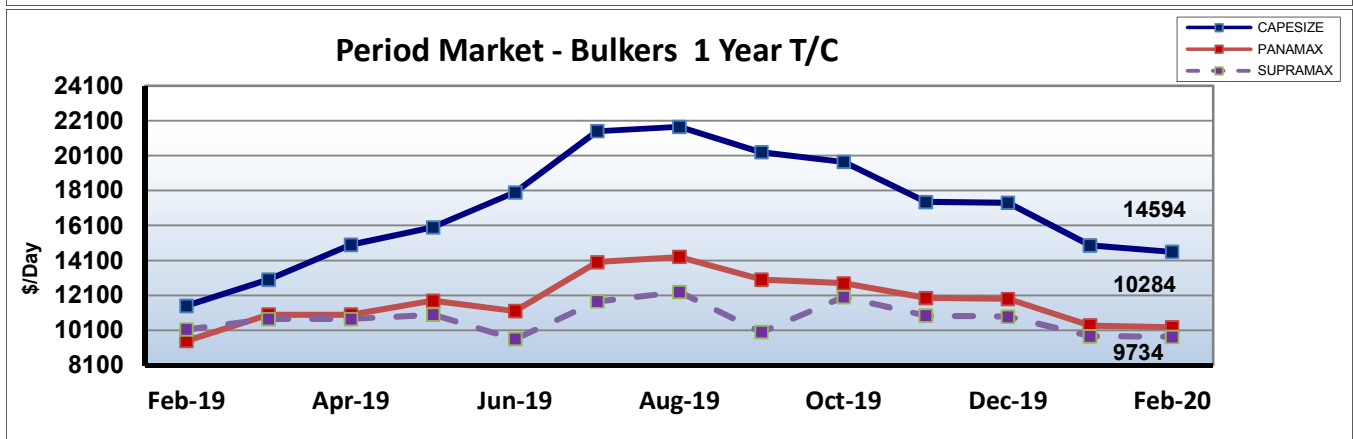
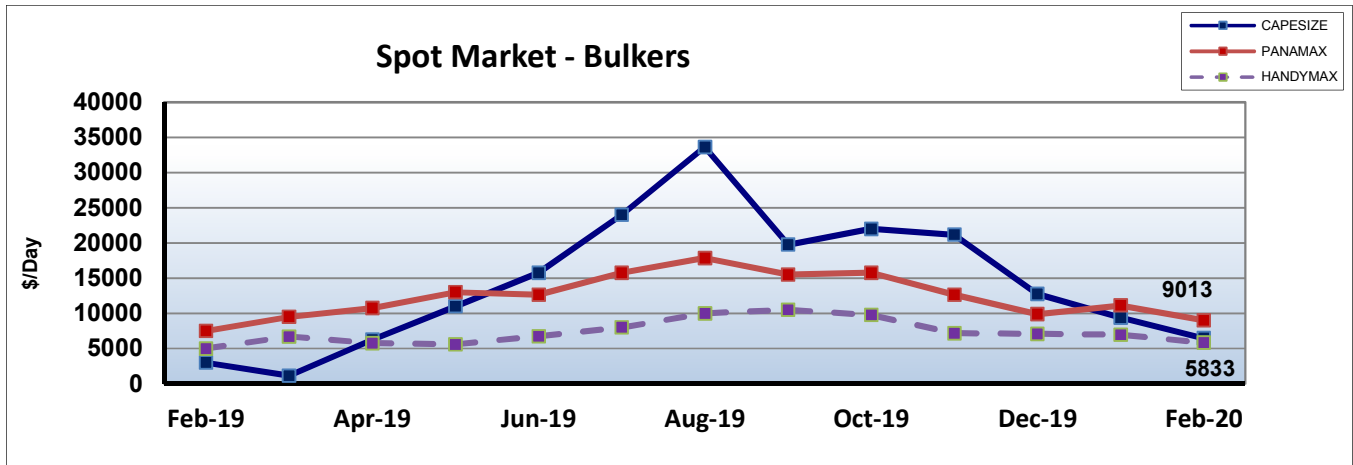
GAS SALES

NAME	DWT	BLT		CBM	PRICE \$	BUYER
BRIT KOSAN	3354	1999	JAPAN	3443	3.1 MIO	WARUNA NUSA SENTANA
VERRAZANE	26120	2013	KOREA	34520	UNDISCLOSED/	ENBLOC BSS ▼
SURVILLE	26120	2014	KOREA	34415	LEASEBACK	JAPANESE



BULKER SALES

NAME	DWT	BLT		GEAR	PRICE \$	BUYER
SIDER MILOS	8062	2011	CHINA	2x25	4.7 MIO	UNDISCLOSED
GENCO CHARGER	28398	2005	JAPAN	4x30.5	5.2 MIO	MIDDLE EASTERN
HAPPY VENTURE	28587	1996	CHINA	4x30	3.2 MIO	CHINESE
DUBAI MOON-I	31800	2009	CHINA	4x30	6.3 MIO	RUSSIAN
HOKKAIDO BULKER	31858	2013	JAPAN	4x30.5	11 MIO	UNDISCLOSED
APUANA D	31962	1998	JAPAN	4x30	3.45 MIO	CHINESE
FANTHOLMEN	32581	2010	CHINA	4x30.5	5.8 MIO	CHINESE
GLORIA GALAXY	32701	2010	CHINA	4x30.5	6 MIO	VIETNAMESE
ULTRA TOLHUACA	37429	2015	JAPAN	4x30	17 MIO	JAPANESE
ARCADIA	50362	2002	CHINA	2x35, 2x30	4.8 MIO	CHINESE
MARIANA	50655	1998	JAPAN	4x30	5 MIO	ENBLOC BSS ▼
MOBILANA	50655	1998	JAPAN	4x30	5 MIO	UNDISCLOSED (PRICE EACH)
SHEN YU 89	52364	2003	PHILIPPINES	4x30	65.73 MIO	SHANGHAI HUATAI
PATRICK STAR	52454	2004	JAPAN	4x30	8 MIO	INDONESIAN
NPS MOSA	53556	2007	JAPAN	4x30.5	10 MIO	UNDISCLOSED
NOVO MESTO	53626	2005	CHINA	4x35	6.3 MIO	INDONESIAN
TRITON VALK	55651	2009	JAPAN	4x30	11.3 MIO	GREEK
TORENIA	56049	2007	JAPAN	4x30	9.5 MIO	UNDISCLOSED
LIETTA	57070	2009	CHINA	4x35	17.5 MIO	ENBLOC BSS ▼
MARIA	57114	2010	CHINA	4x35		CHINESE (PRICE TOTAL)
CYGNUS OCEAN	58609	2013	CHINA	4x30.5	13.2 MIO	UNDISCLOSED
SBI ACHILLES	61305	2016	JAPAN	4x30.7	20 MIO	ENBLOC BSS ▼
SBI CRONOS	61305	2015	JAPAN	4x30.7	19.6 MIO	OCEAN YIELD (PRICE EACH)
SBI LYNX	82012	2018	CHINA	-	23.2 MIO	INCL 12 YRS BBB
WHITE HAWK	61360	2012	JAPAN	4x30	15.7 MIO	GREEK
ADVANCTURE III	62534	2019	JAPAN	4x30	26.3 MIO	ENBLOC BSS ▼
DRAFTSLAYER	66622	2014	JAPAN	4x30	19 MIO	BANGLADESHI
XINA	71024	1995	JAPAN	4x25	-	BANGLADESHI
WOORYANG QUEEN	71298	1997	JAPAN	GEARLESS	4.5 MIO	UNDISCLOSED
HARVEST PEACE	74193	2002	JAPAN	-	6.4 MIO	CHINESE
DUBAI PRIDE	74401	2001	KOREA	GEARLESS	5.8 MIO	UNDISCLOSED
IVESTOS 4	74444	2006	CHINA	GEARLESS	8.1 MIO	FAR EASTERN
TOPEKA	74716	2000	CHINA	-	5.7 MIO	CHINESE
NAVIOS STAR	76662	2002	JAPAN	2x4, 1x3	6.2 MIO	UNDISCLOSED
SBI BOLERO	81210	2015	CHINA	-	18 MIO	GREEK
ALAM PADU	87052	2005	JAPAN	-	10.4 MIO	WOORYANG SHIPING
GREAT WENCHENG	91439	2005	JAPAN	GEARLESS	9.5 MIO	MAPLE LEAF SHIPPING
AQUAJoy	171009	2003	JAPAN	-	11.2 MIO	SEACON SHIPS
SHINYO ALLIANCE	176269	2005	JAPAN	-	14 MIO	S.KOREAN
DHL PACIFIC	177028	2010	CHINA	-	19 MIO	UNDISCLOSED
MINERAL HOKKAIDO	180159	2008	JAPAN	-	16 MIO	GREEK
AQUA VISION	180353	2011	CHINA	-	20 MIO	UNDISCLOSED
DREAM CANARY	180528	2015	PHILIPPINES	-	34.9 MIO	ENBLOC BSS ▼ (PRICE EACH)
DREAM CORAL	180528	2015	PHILIPPINES	-		NAVIOS MARITIME



CONTAINER SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER	
MOHSEN LLYAS	9131	2003	KOREA	2x40	515	1.5 MIO	UNDISCLOSED
C2C SPICA	11186	2007	GERMANY	-	962	-	GERMAN
AS LAURETTA	11814	2008	KOREA	GEARLESS	982	6.5 MIO	ENBLOC BSS ▼
AS LEONA	11814	2008	KOREA	GEARLESS	982	6.5 MIO	UNDISCLOSED (PRICE EACH)
C_SCL TOKYO	12550	2008	CHINA	-	908	4.2 MIO	UNDISCLOSED
VEGA EPSILON	13619	2007	CHINA	2x45	1092	3.65 MIO	LIMARKO SHIPPING
GLORY FORTUNE	13979	2006	CHINA	GEARLESS	13979	3.6 MIO	UNDISCLOSED
BFP GALAXY	14035	1997	SPAIN	GEARLESS	977	2.1 MIO	MIDDLE EASTERN
JETT	17004	2007	CHINA	2x40	1304	-	CYPRLOT
ALS SATSUKI	17705	1997	JAPAN	2x40	1177	-	EAS INTERNATIONAL
HI SPIRIT	18002	2002	JAPAN	-	1032	-	SITC INTERNATIONAL
ELQUI	23026	1999	POLAND	3x40	1730	2.5 MIO	UNDISCLOSED
GISELE A	35814	2004	POLAND	3x45, 1x35	2763	6.9 MIO	TEHAMA SHIPPING
MS EAGLE	39276	2007	KOREA	-	2824	9.75 MIO	ENBLOC BSS ▼
MS HAWK	39418	2007	KOREA	-	2824	9.75 MIO	UNDISCLOSED (PRICE EACH)
ARICA EXPRESS	48044	2015	CHINA	3x45	3510	25 MIO	ENBLOC BSS ▼
SAN VICENTE EXPRESS	48044	2014	CHINA	3x45	3510	25 MIO	UNDISCLOSED
THALASSA PISTIS	153343	2014	KOREA	-	13806	105.2 MIO	(PRICE EACH)
SAN FRANCISCO II	63355	2009	KOREA	-	4860	10.7 MIO	THENAMARIS
MSC CONFIDENCE	68047	2003	KOREA	-	5680	11.2 MIO	EMBIRICOS GROUP

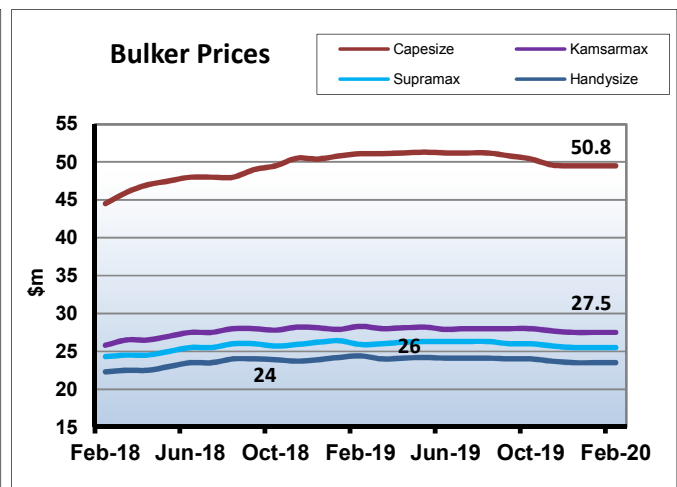
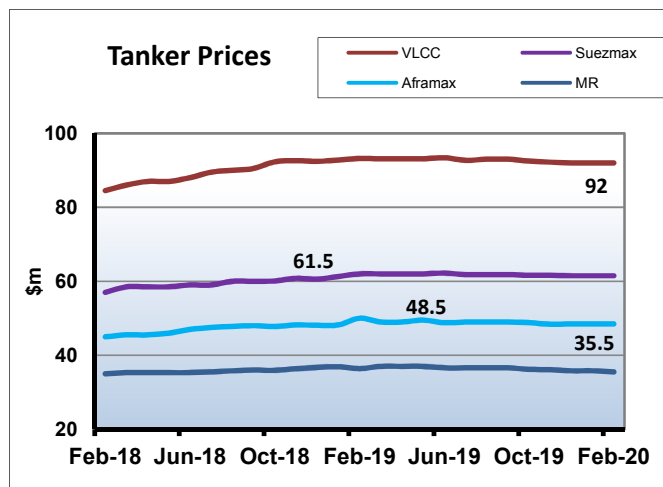
MPP SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$	BUYER
AGIA PARASKEVI I	6150	1980	JAPAN	2x15	189	0.65 MIO	UNDISCLOSED
FWN MOMENTUM	10049	2010	NETHERLANDS	2x80	419	7 MIO	UNDISCLOSED
INDUSTRIAL MORE	10049	2013	NETHERLANDS	2x80	419	8 MIO	UNDISCLOSED
FWN MERCHANT	10049	2013	NETHERLANDS	2x80	419	8 MIO	UNDISCLOSED
ZEA DALIAN	29827	2004	CHINA	2x320, 1x100, 1x45	1888	6.7 MIO	ENBLOC BSS ▼
ZEA JAKARTA	29901	2003	CHINA	2x320, 1x100, 1x45	1888	6.6 MIO	UNDISCLOSED
ZEA HAMBURG	29980	2002	CHINA	2x320, 1x100, 1x45	1888	6 MIO	PRICE EACH

Ro-Ro SALES

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

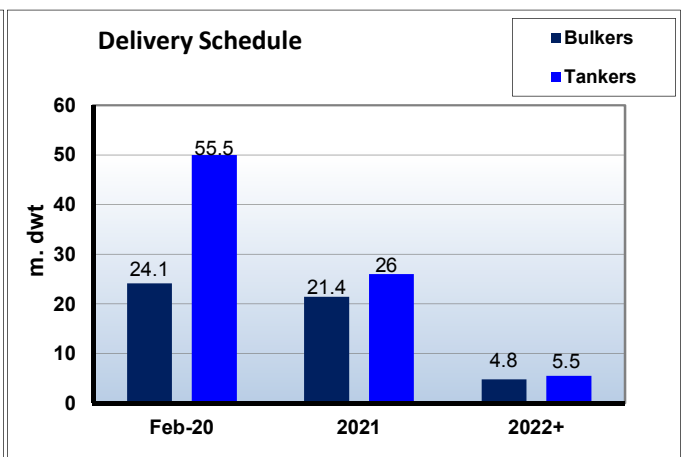
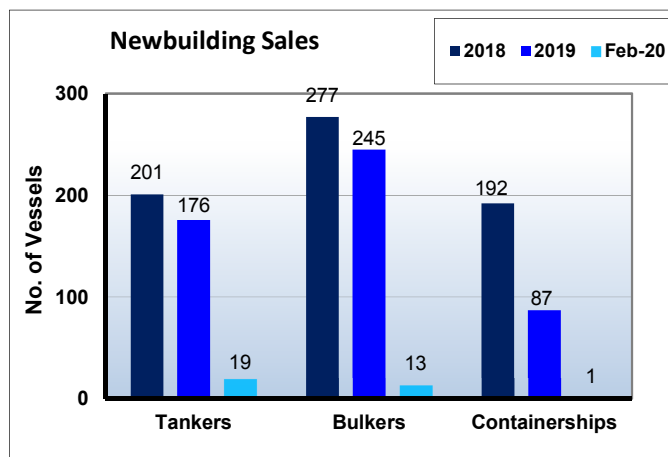
NEW BUILDING MARKET AND REPORTED CONTRACTS

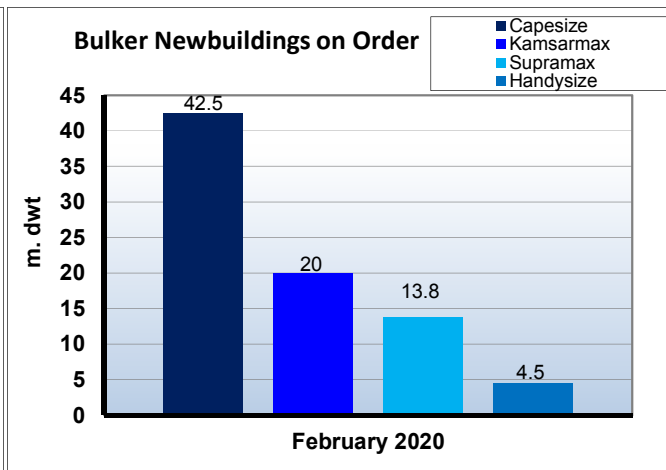
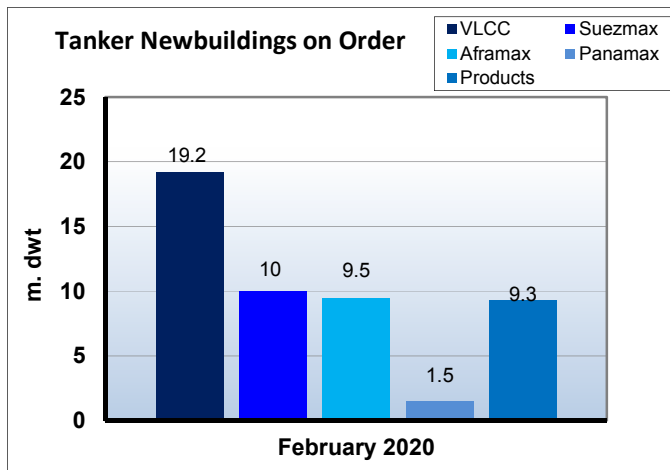


Dry Bulk Orderbook				
Ship Type	2020	2021	2022+	Total
Capesize	110	64	15	189
Kamsarmax	154	71	15	240
Supra/Hmax	147	72	12	231
Handies	101	39	3	143
Total	512	246	45	803

Tanker Orderbook				
Ship Type	2020	2021	2022+	Total
ULCC/VLCC	33	27	3	63
Suezmax	31	23	11	65
Aframax	21	51	12	84
Panamax	15	6	2	23
MR + Small	153	82	16	251
Total	253	189	44	486

LPG Orderbook				
Ship Type	2020	2021	2022+	Total
VLGC	17	23	7	47
LGC	0	0	0	0
MR	1	9	2	12
Handy	11	3	1	15
Small	16	7	0	23
Total	45	42	10	97





Newbuilding Historical Prices (\$m)														
	Jan-20	2019	2018	2017	2016	2015	2014	2012	2010	2005	2000	1995	1990	1985
Tankers														
320,000 DWT ¹	92	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	61.4	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	48.4	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	35.6	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	49.6	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*}	27.4	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 [†]	25.6	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 [†]	23.4	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)

The Shipbuilding Market

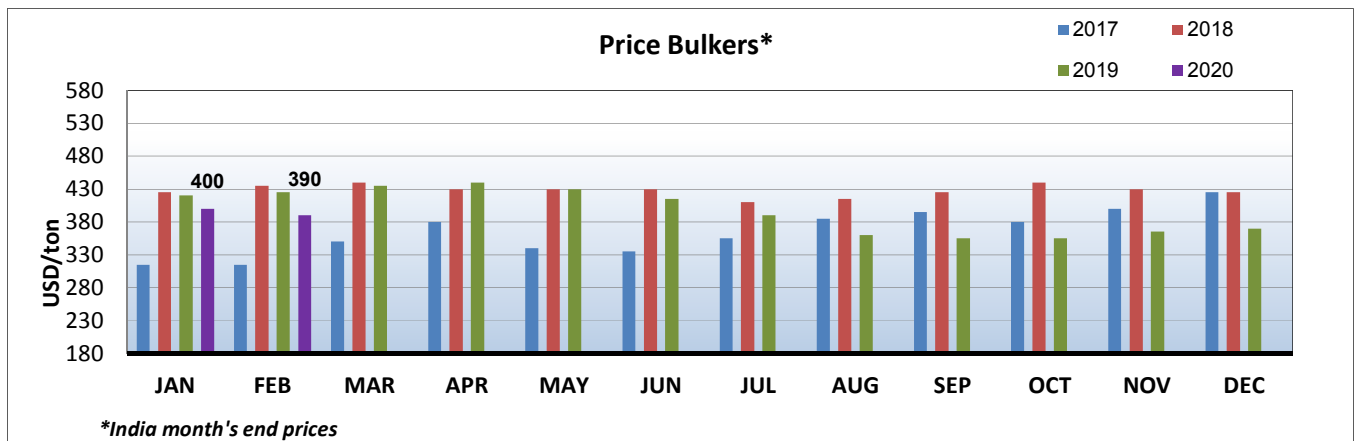
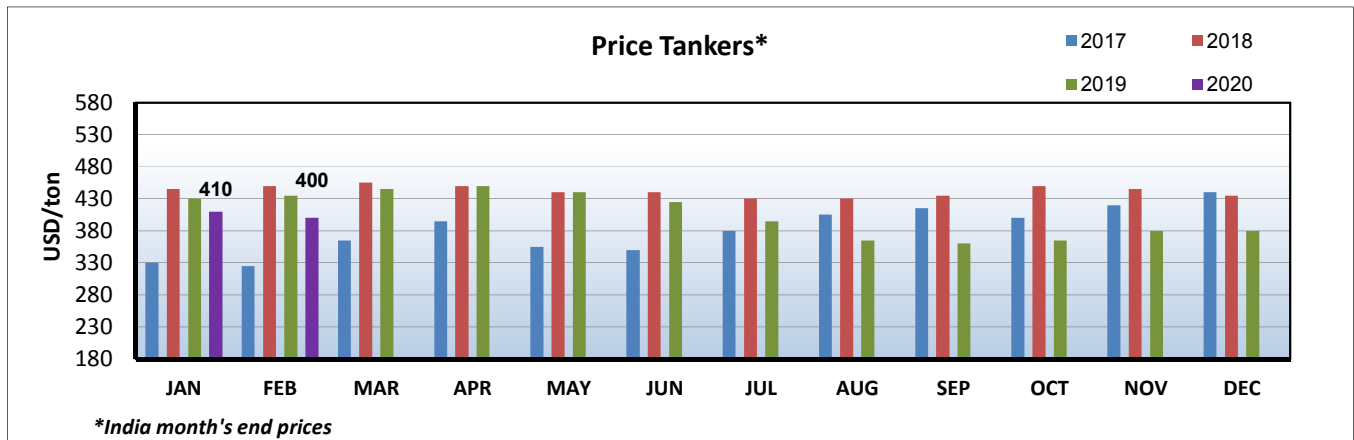
TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
Shuttle	124000	Daewoo (DSME)	2022	141.8	Knutsen NYK	
Shuttle	124000	Daewoo (DSME)	2022	141.8	Knutsen NYK	
PCC	19000	Toyohashi SB	2022		Nippon Yusen Kaisha	
FPSO		Dalian Shipbuilding	2024		Equinor Brazil	
LPG	55000	Kawasaki HI Sakaide	2022		Kumiai Navigation	
LPG	28000	Hyundai Mipo	2022		Eastern Pacific Shph	
Chem & Oil	50000	Dae Sun Shipbuilding	2021		Eastern Pacific Shph	
Chem & Oil	50000	Dae Sun Shipbuilding	2021		Eastern Pacific Shph	
Chem & Oil	50000	Dae Sun Shipbuilding	2022		Eastern Pacific Shph	
Chem & Oil	50000	Dae Sun Shipbuilding	2022		Eastern Pacific Shph	
Crew/Fast Supply		Grandweld	2021		High Seas Marine	
Crew/Fast Supply		Grandweld	2021		High Seas Marine	
Crew/Fast Supply		Grandweld	2021		High Seas Marine	
Crew/Fast Supply		Grandweld	2021		High Seas Marine	
Open Hatch	42000	Tsuneishi Cebu	2021		Japanese Buyers	
Open Hatch	42000	Tsuneishi Cebu	2021		Japanese Buyers	
Open Hatch	42000	Tsuneishi Cebu	2022		Japanese Buyers	
Open Hatch	42000	Tsuneishi Cebu	2022		Japanese Buyers	

DEMOLITION MARKET

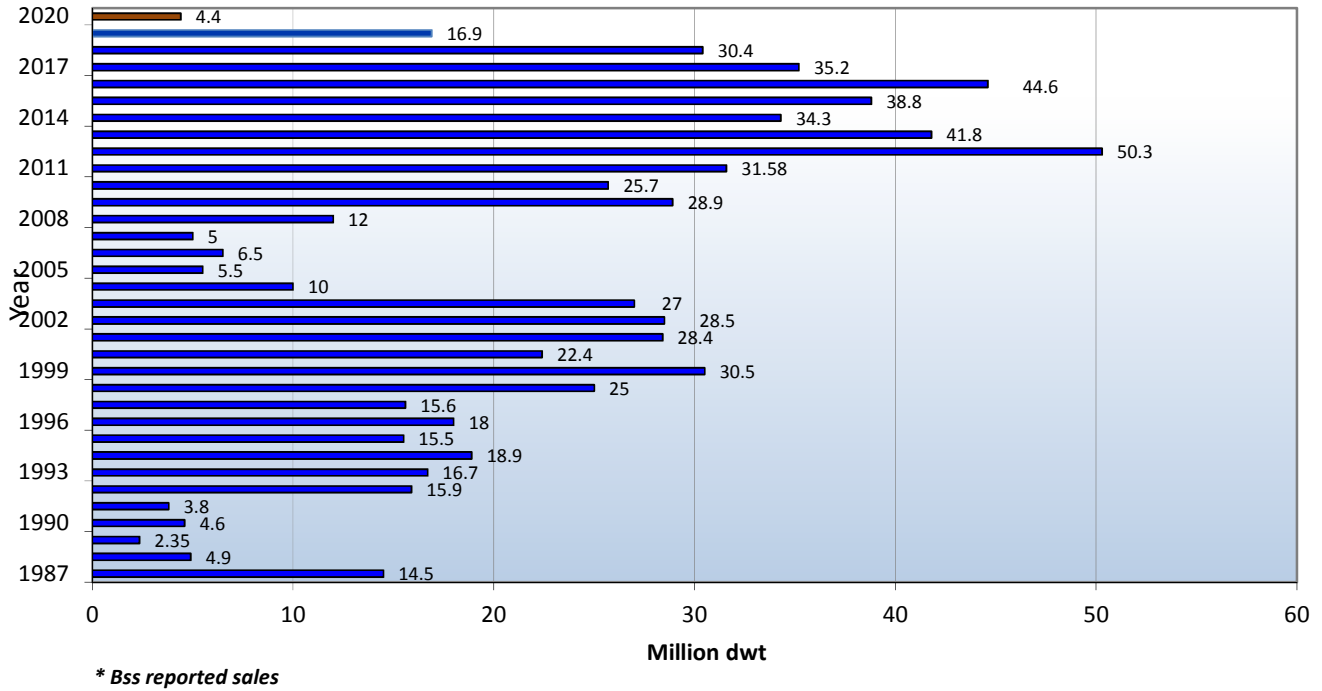
* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	USD 390/lt Ldt	USD 400/lt Ldt
Bangladesh	USD 390/lt Ldt	USD 400/lt Ldt
Pakistan	USD 380/lt Ldt	USD 390/lt Ldt
Turkey	USD 230/lt Ldt	USD 240/lt Ldt

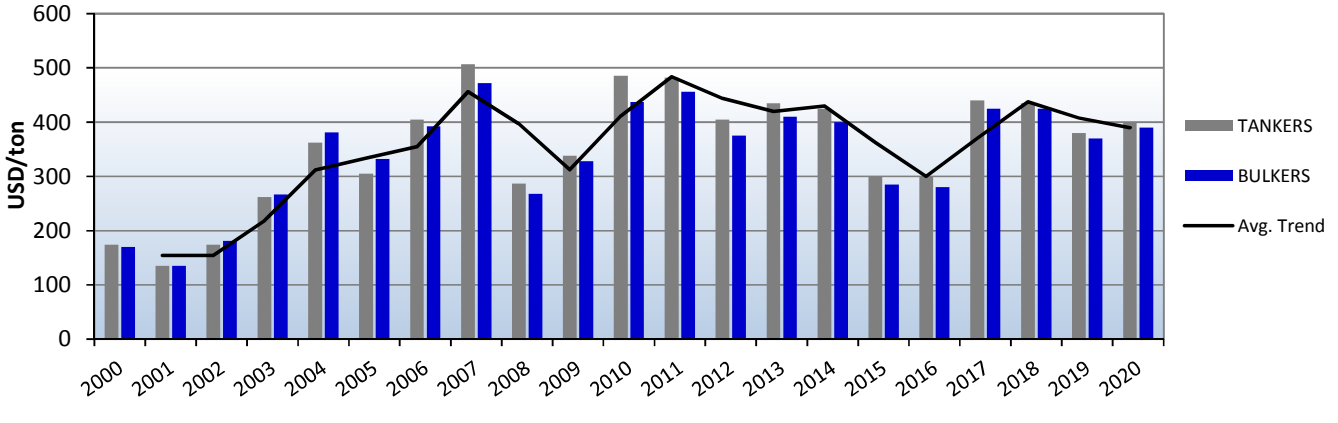
Demolition Historical Data



Total Demolition (Dwt)



Historical Demolition Prices (India Year's End)



HISTORICAL DEMOLITION PRICES (*Indian Year's End)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CURR
TANK	135	174	262	362	302	405	507	287	338	485	482	405	435	425	300	300	440	435	400
BULK	135	181	267	381	332	392	472	268	328	437	456	375	410	400	285	280	425	425	390

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	ALI-B	8863	1985	2462	-	-
TWEEN	QUEEN-ZEIN	9028	1987	2255	-	-
TWEEN	LADY MASSA	11750	1983	4143	-	-
CONT	PURKI	12835	1992	4969	412/ton	-
CONT	MELANESIAN PRIDE	13669	1990	5607	380/ton	-
TWEEN	KWEILIN	23586	1995	9432	378/ton	-
BULK	SEA SHARK	26536	1985	5664	379/ton	-
TANK	DAWN SHIRDI	31069	1994	10830	-	-
CONT	BLACK EAGLE	32709	1983	13419	361/ton	'AS IS' BAHAMAS
TANK	BOW RIYAD	37252	1995	11224	-	-
BULK	SAVANNAH PEARL	43003	1985	10979	386/ton	HKC RECYCLING
TANK	BALSAM	98876	1996	16909	415/ton	-
BULK	TACHIBANA	154324	2000	19404	390/ton	-

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TANK	BEREZOVNEFT	1660	1971	1234	376/ton	-
TANK	ETERNAL BLOOM	2715	1989	1128	387/ton	-
BULK	SUPERTRAMP	24765	2001	7281	380/ton	-
TANK	CAVALIER	47629	1995	9606	370/ton	'AS IS' SINGAPORE
CONT	YM BAMBOO	68615	2001	22885	-	-
BULK	BLUE ISLAND 8	152398	2000	19233	396/ton	-
BULK	NORFOLK	164218	2002	23954	398/ton	-
BULK	VICTORY	171846	1996	19098	401/ton	-
BULK	SOLAR BREEZE	178820	2000	22371	403.5/ton	-
BULK	BERGE ENTERPRISE	208000	1997	25285	395/ton	-
BULK	PACIFIC OPAL	278157	1995	37399	394/ton	-
BULK	NORFOLK	164218	2002	23954	398/ton	'AS IS' SINGAPORE

China

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
CONT	SM VANCOUVER	67712	2000	25201	397/ton	-

Pakistan

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TANK	ALROOH	6011	1990	1295	-	-
BULK	UNITY	27802	1997	7433	385/ton	-
BULK	PANTANASSA	30812	1996	7884	384/ton	-

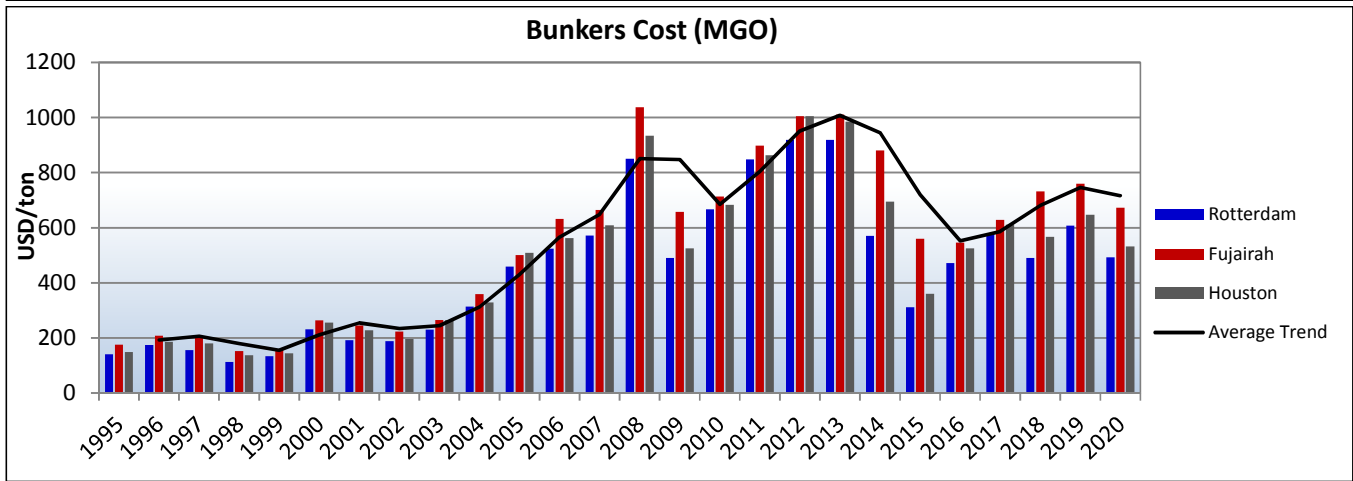
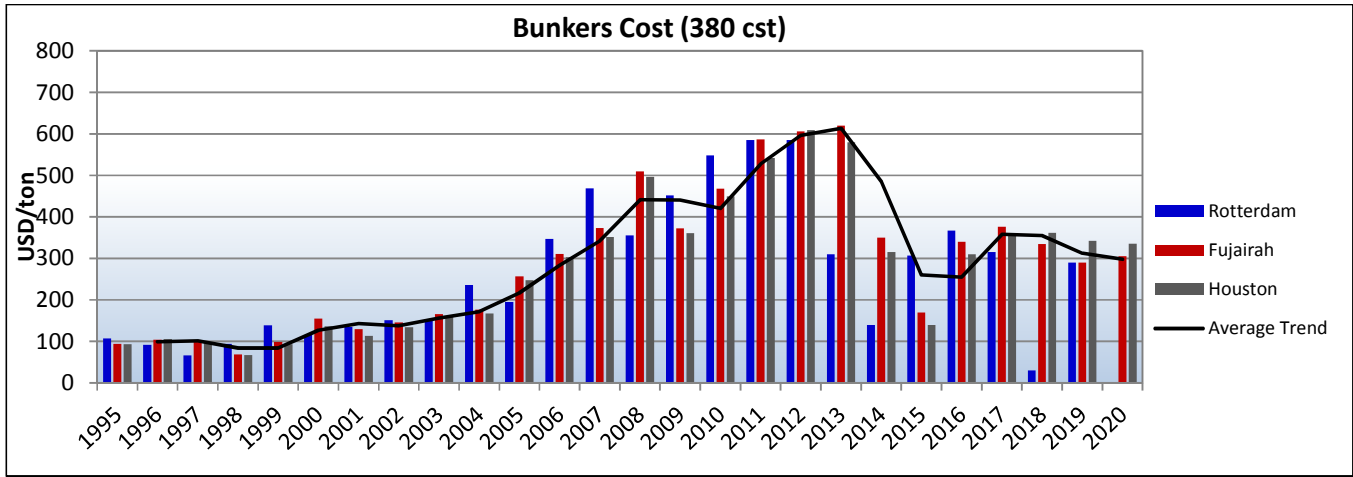
Turkey

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

Other

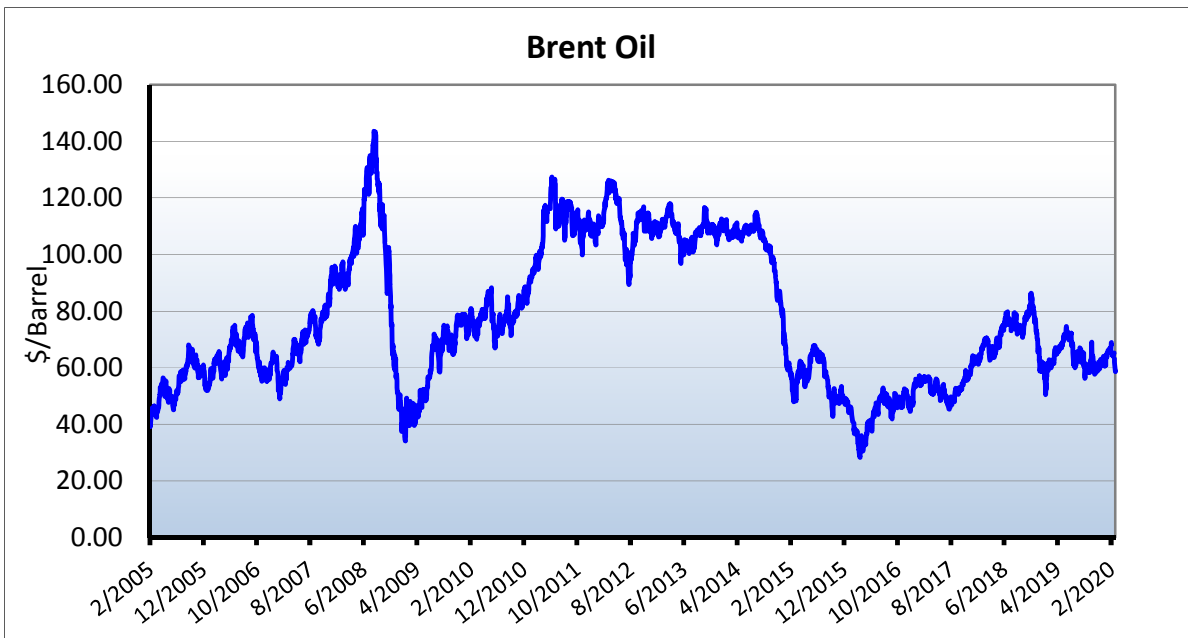
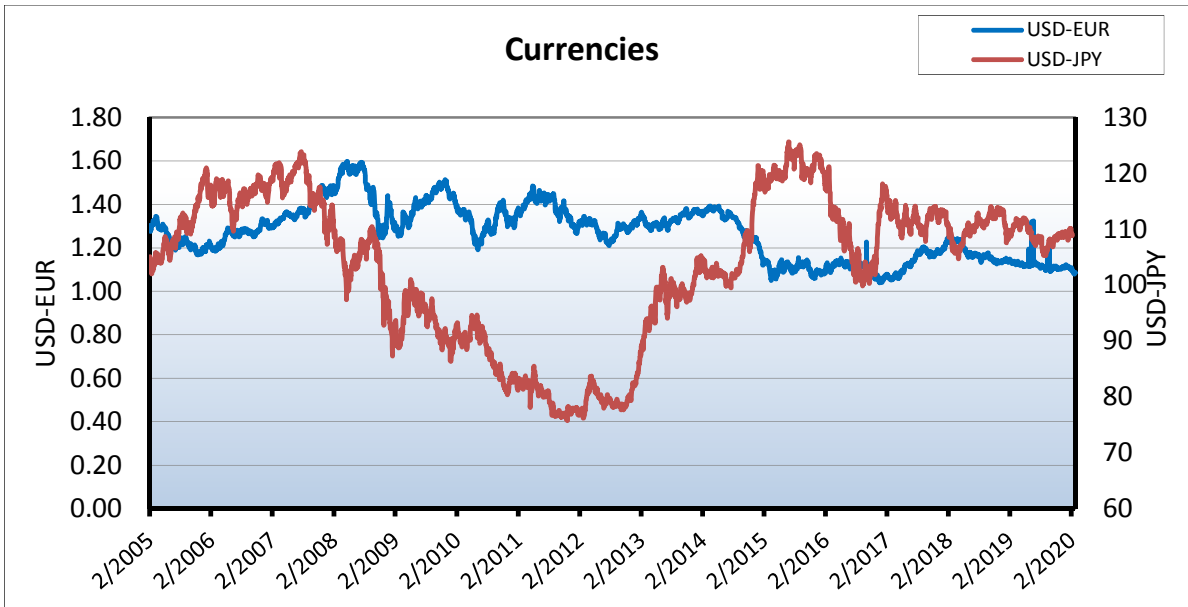
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
-	-	-	-	-	-	-

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
26-02-20	290	455.25	305	615	336	514.5

MARKET INDICATORS



	🇬🇧 GBP	🇨🇦 CAD	🇪🇺 EUR	🇯🇵 JPY	🇨🇭 CHF	🇺🇸 USD	🇦🇺 AUD
🇬🇧 GBP	1	1.722676	1.189416	142.780620	1.268231	1.299964	1.941401
🇨🇦 CAD	0.580220	1	0.690322	82.861661	0.736043	0.754473	1.126762
🇪🇺 EUR	0.840404	1.448121	1	120.021113	1.066074	1.092774	1.632233
🇯🇵 JPY	0.007001	0.012063	0.008329	1	0.008880	0.009103	0.013596
🇨🇭 CHF	0.788148	1.358069	0.937695	111.689000	1	1.024820	1.530496
🇺🇸 USD	0.769047	1.325183	0.914976	109.827665	0.975576	1	1.493451
🇦🇺 AUD	0.514732	0.886969	0.612514	73.512766	0.652966	0.669322	1

* 26/02/2020 values

STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	11.61	12.76	0.87	17.36	9.68
Diana Shipping Inc.	DSX	2.91	2.72	-0.45	4.15	2.15
Dynagas LNG Partners LP	DLNG	1.73	2.03	-0.46	2.69	1.15
Eagle Bulk Shipping Inc.	EGLE	3.09	3.51	0.32	5.92	2.87
Euroseas Ltd.	ESEA	2.81	3.17	-1.40	7.84	2.64
Costamare Inc.	CMRE	6.45	8.01	0.47	10.84	4.85
Navios Maritime Holdings	NM	3.21	3.05	1.40	8.10	1.69
GasLog Ltd.	GLOG	5.84	6.52	-0.51	18.09	5.25
Safe Bulkers Inc.	SB	1.23	1.33	-1.60	2.38	1.23
Star Bulk Carriers Corp.	SBLK	8.08	8.16	-1.46	12.09	6.16
Stealthgas Inc.	GASS	2.87	3.07	-0.35	4.18	2.87
TEN Inc.	TNP	2.54	3.22	3.25	4.66	2.45
TOP Ships Inc.	TOPS	0.39	0.68	-2.85	19.20	0.38
Performance Shipping Inc.	DCIX	0.62	0.82	-2.36	1.39	0.62
Danaos Corporation	DAC	6.01	5.81	2.21	15.40	5.36

* 26/02/2020 closing values

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**Disclaimer:** Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



**ATHENIAN SHIPBROKERS S.A.**