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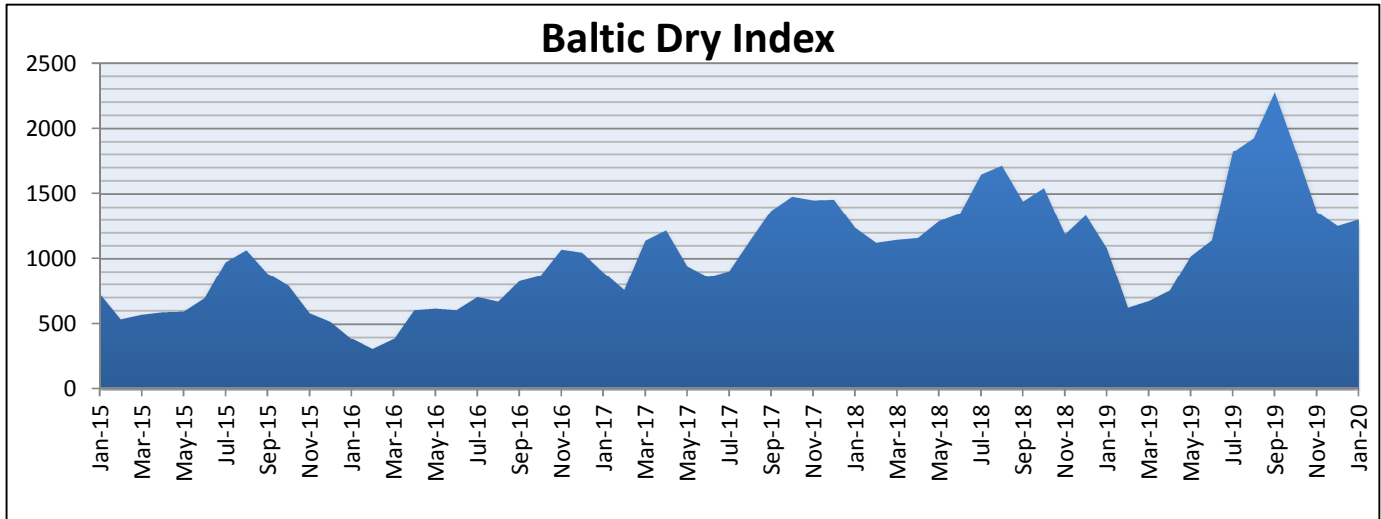
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January 2020

MONTHLY REPORT



PRICES TANKERS (\$ MIO)

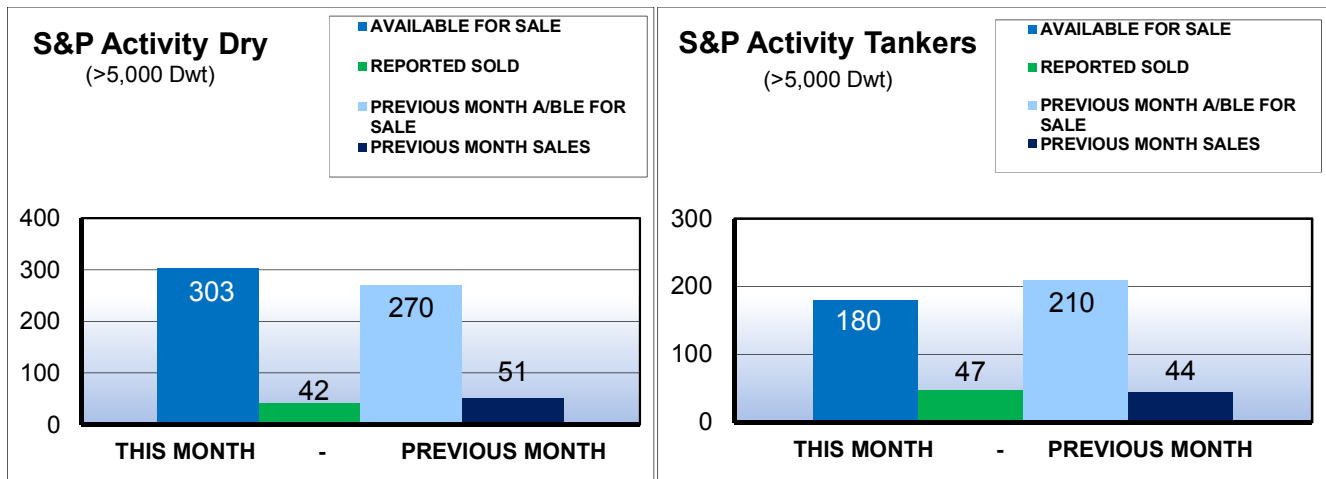
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Jan-20
VLCC 5Y	77.1	80	60	64	63	75	77
VLCC 10Y	52.1	55	40	41	40	53	52
SUEZMAX 5Y	56.8	60	40	43	42	53	53
AFRAMAX 5Y	41.9	46	29	32	32	41	41
AFRAMAX10Y	26.8	31	18	22	22	30	29
PANAMAX5Y	33.4	35	28	28	28	30	32.5
47K 5Y	23.8	28.9	22	25	25	30	30
45K 10Y	15.2	19.6	15.5	17.5	17.5	19	19
45K 20Y	6.5	8.5	5.1	5.5	5	6	6.3

PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Jan-20
CAPE SIZE 5Y	39.5	25	24	33	33	37.5	37.5
CAPE SIZE 10Y	27.8	13.6	15	20.5	23.5	22	22
CAPE SIZE 15Y	16.3	8.5	8	13	14	13.5	14.3
CAPE SIZE 20Y	9	6.6	6.4	8.3	9.5	7	7
KAMSARMAX 5Y	20.1	14	14	22.5	23.5	23.5	23.5
PANAMAX 10Y	14.6	8.5	8.5	14.5	14.5	13.5	13.5
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	6
SUPRAMAX 5Y	20.8	13.6	14	17.5	17.5	17	17
SUPRAMAX 10Y	13.8	8	9.5	13.5	14	12.5	12.5
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

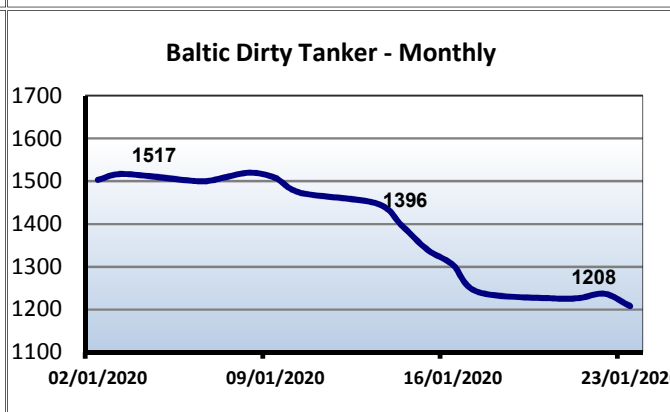
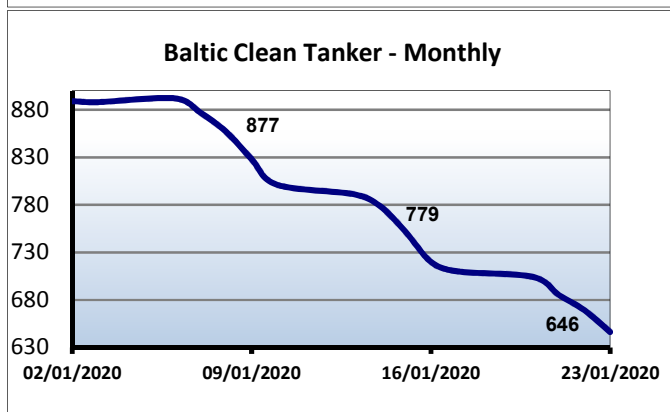
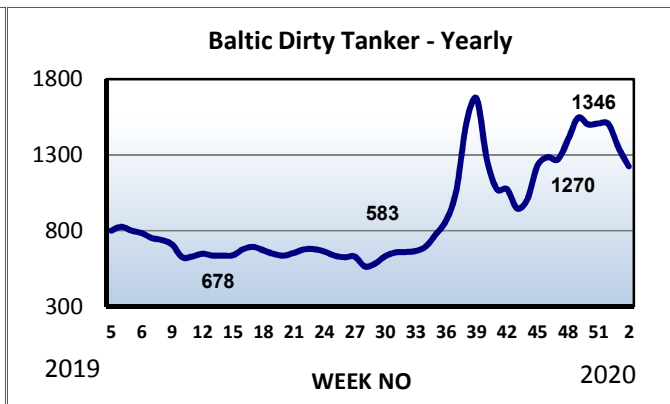
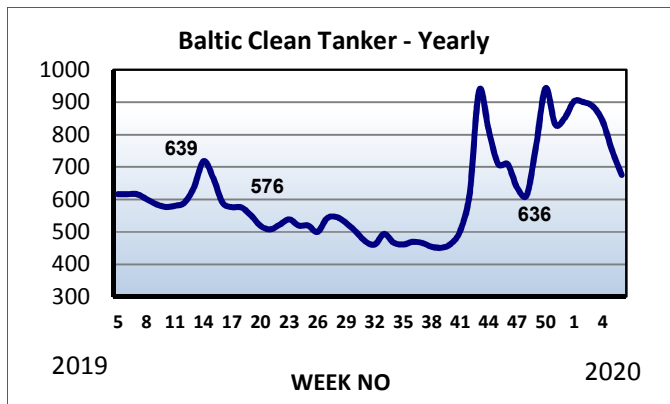
♦Prior 2017 76-78k dwt

SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Sale and Purchase Market							
Ship Type	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Total
BULK	48	74	65	36	46	42	375
TANK	46	46	86	44	32	47	333
GAS	0	2	6	2	3	9	26
CONT	7	13	7	12	16	12	78
TWEEN/MPP	1	3	3	7	5	4	24
REEF	0	0	0	0	3	0	3
RORO	0	1	0	2	0	0	3
FERRY	0	0	3	0	0	0	3
CRUISE	0	0	0	0	0	0	0
Total	102	139	170	103	105	114	845



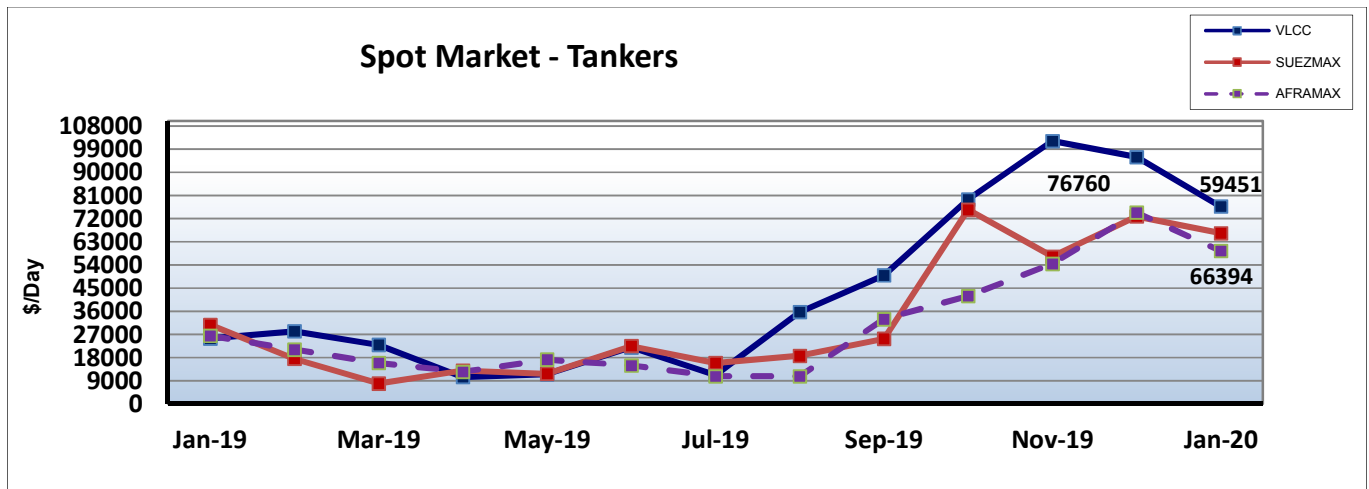
TANKER SALES

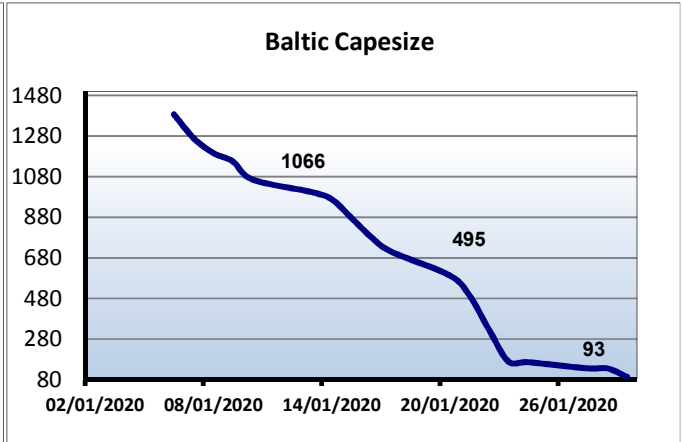
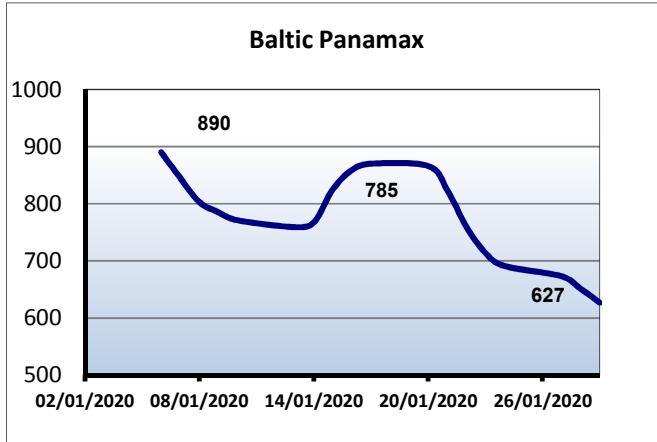
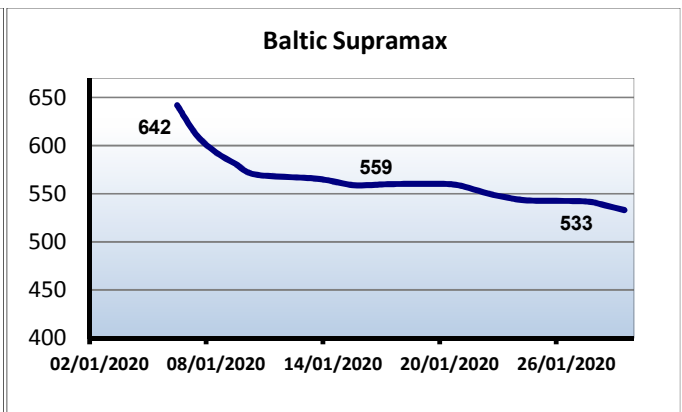
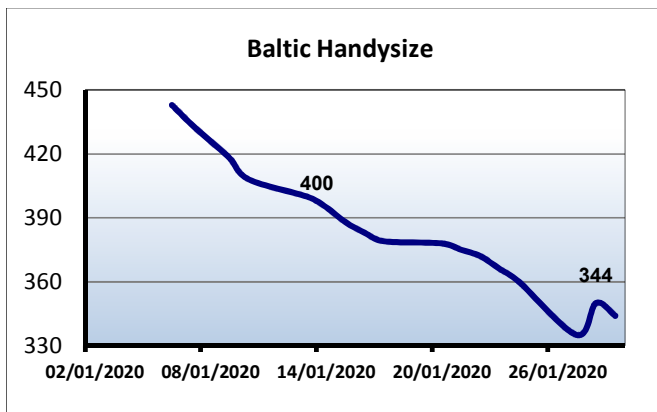
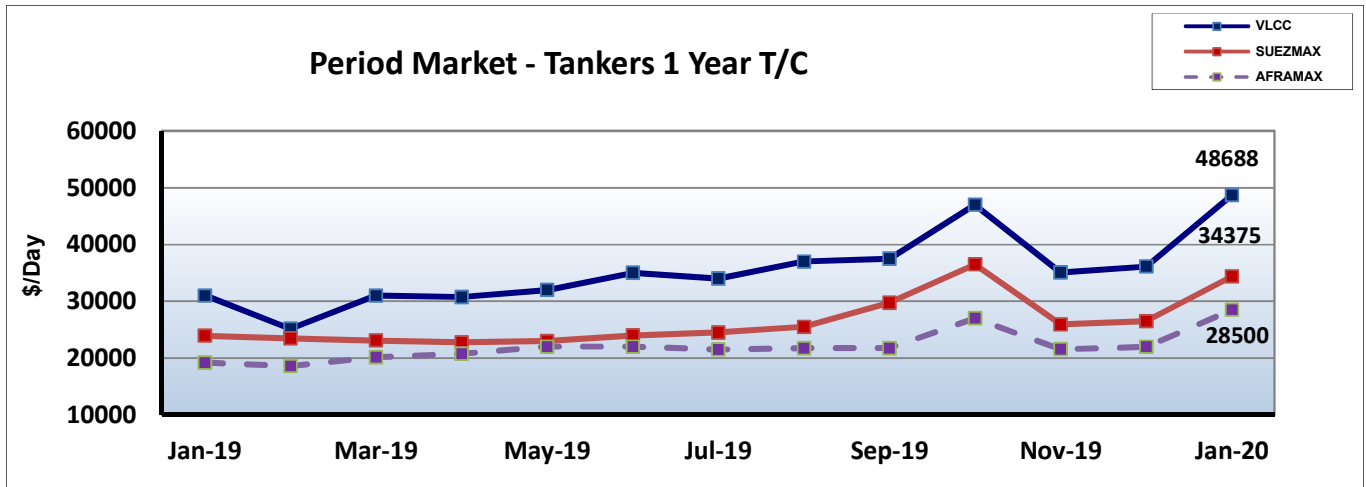
NAME	DWT	BLT			PRICE \$	BUYER
LIAN RUN 168	4382	2015 CHINA	-		6 MIO	CHINESE
PEARL MERCURE	7997	2018 CHINA	-		N/A	COSULICH
AYANA	10210	1980 SPAIN	DH		8.5 MIO	THAI
OCEAN INDIGO	11596	2011 CHINA	DH		N/A	SEATREND SHIIPING
CAPE DALY	12755	2010 KOREA	DH		6.3 MIO	VIETNAMESE
NAYUN	13105	2008 KOREA	DH		4.5 MIO	ENBLOC BSS ▼
DAYOUNG	16456	2001 JAPAN	DH			ABLE CHARTERING (PRICE EACH)
KOWIE	16886	2010 CHINA	-		9 MIO	CHINESE
GS FIGHTER	17527	2008 KOREA	DH		12.2 MIO	UNDISCLOSED
KORSARO	25997	2008 TURKEY	DH		N/A	DEA CAPITAL ALTERNATIVE FUNDS
NAVIG8 AMESSI	37596	2015 KOREA	-		26.5 MIO	ENBLOC BSS ▼ (PRICE EACH)
NAVIG8 AQUAMARINE	37596	2015 KOREA	-			NAVIG8 CHEMICAL TANKERS INC
MOUNT EVEREST	37817	2010 KOREA	-		14.7 MIO	ENBLOC BSS ▼
MOUNT KIBO	37843	2010 KOREA	-			M SEA CAPITAL (PRICE EACH)
ECO FLEET	39208	2015 VIETNAM	-		20 MIO	ENBLOC BSS ▼
ECO REVOLUTION	39208	2016 VIETNAM	-			NORWEGIAN (PRICE EACH)
MARIELLA BOTTIGLIERI	40165	2002 KOREA	DH		28 MIO	ENBLOC BSS ▼
GHETTY BOTTIGLIERI	40165	2002 KOREA	DH			CHINESE
ALESANDRA BOTTIGLIERI	40165	2002 KOREA	DH			PRICE TTL
MANUELA BOTTIGLIERI	40166	2002 KOREA	DH			
EVER GRANDEUR	45727	2004 JAPAN	DH		9 MIO	UNDISCLOSED
CULPEO	46683	2004 CROATIA	DH		12 MIO	CHINESE
KAIROS	47358	1998 CROATIA	DH		6.5 MIO	UNDISCLOSED
RICH WIND	47401	2009 JAPAN	-		16.8 MIO	DEE4 CAPITAL
POMER	52579	2011 CROATIA	-		24.5 MIO	CHAMPION TANKERS

BLUE SUN	105856	2000	KOREA	DH	13.5 MIO	KUWAITI
NEGISHI MARU	106650	2005	JAPAN	-	18.5 MIO	UNDISCLOSED
NORTHERN PEARL	108468	1999	JAPAN	DH	7.8 MIO	GREEK
AQUAFREEDOM	112802	2019	KOREA	-	55 MIO	ENBLOC BSS ▼
AQUABLISS	112930	2019	KOREA	-		MINERVA MARITIME (PRICE EACH)
NEVERLAND DREAM	115909	2010	KOREA	-	N/A	DEA CAPITAL ALTERNATIVE FUNDS
FINESSE	149994	2003	JAPAN	DH	21.75 MIO	UNDISCLOSED
SCF ALTAI	159167	2001	KOREA	DH	17.7 MIO	SEA PIONEER
NARMADA SPIRIT	159199	2003	KOREA	-	19.2 MIO	NEW SHIPPING
CAPE BAXLEY	159385	2003	KOREA	DH	21 MIO	ENBLOC BSS ▼
CAPE BELLAVISTA	159385	2002	KOREA	DH		GERMAN BUYERS (PRICE TOTAL)
TENYO	258050	2000	JAPAN	DH	24 MIO	GREEK
JIN-EI	299998	2005	JAPAN	-	35 MIO	CAPITAL MARITIME AND TRADING
LADY	300000	2020	KOREA	-	106 MIO	ENBLOC BSS ▼
KIWI	300000	2020	KOREA	-	106 MIO	JV CONSURTUM (PRICE EACH)
RIDGEBURY PRIDE	305994	2000	KOREA	-	25 MIO	GREEK
NECTAR	307284	2008	CHINA	-	126 MIO	ENBLOC BSS ▼
NOBLE	307284	2008	CHINA	-		TPSH LEASING
NAUTICA	307284	2008	CHINA	-		4.5 YRS BBB (PRICE TTL)
KATSURAGISAN	311620	2005	JAPAN	-	35 MIO	UNDISCLOSED
AGIOS NIKOLAS	318918	2019	KOREA	-	107 MIO	UNDISCLOSED
MADISON ORCA	320054	2010	KOREA	DH	50 MIO	UNDISCLOSED

GAS SALES

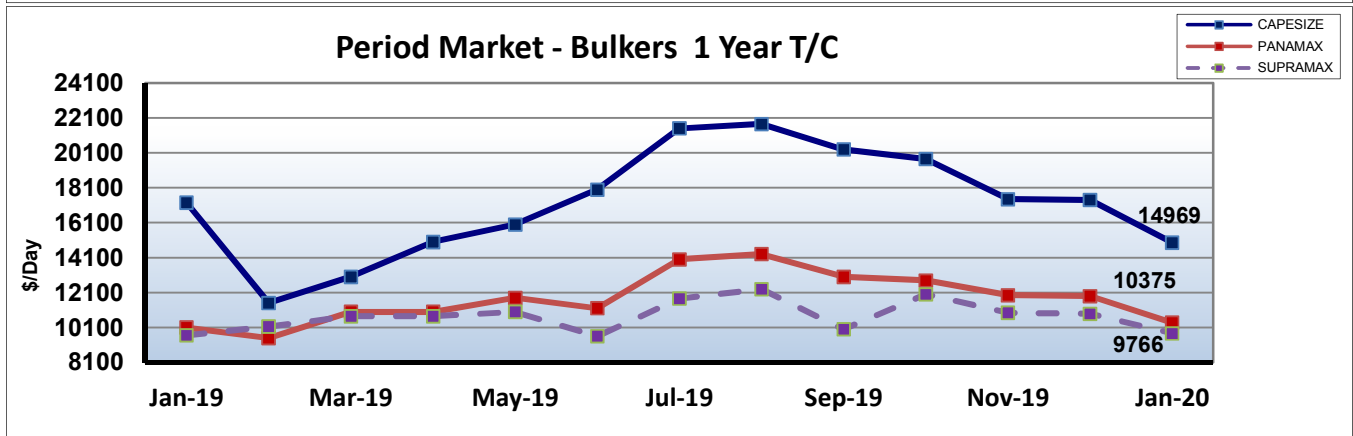
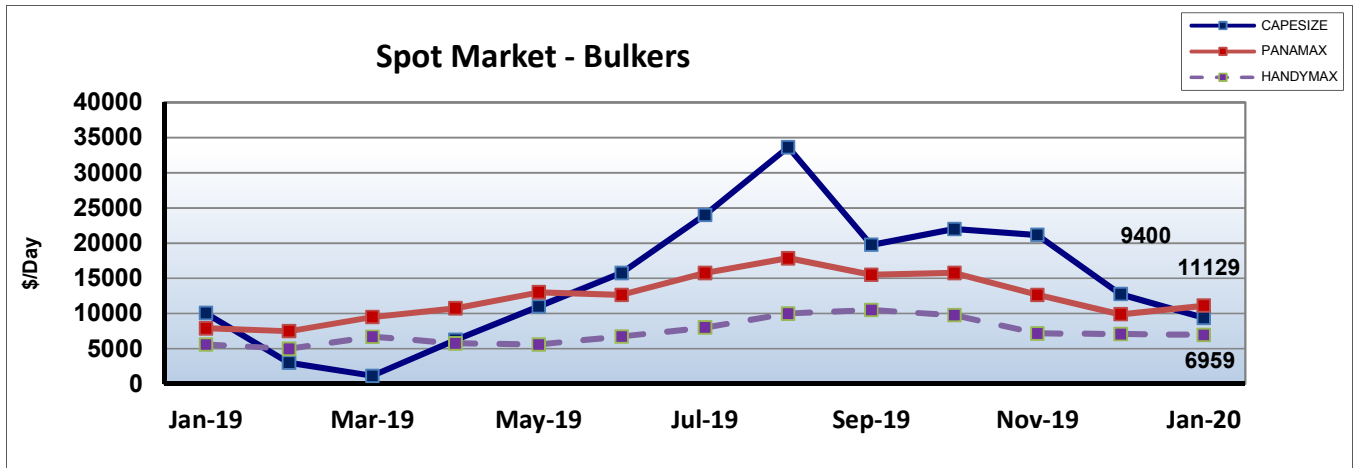
NAME	DWT	BLT	CBM	PRICE \$	BUYER
AYANNA	3848	2010 JAPAN	3447	9.5 MIO	THAI
TAMARA	6017	2002 JAPAN	7077	6.7 MIO	ASIAN
GASCHEM HAMBURG	26599	2010 KOREA	34489	25 MIO	ENBLOC BSS ▼
GASCHEM STADE	26618	2010 KOREA	34420		STEALTHGAS
GASCHEM BREMEN	26645	2010 KOREA	34527		(PRICE EACH)
NORTHWEST SEAEAGLE	67003	1992 JAPAN	124905	N/A	KARMOL
BRITISH RUBY	84491	2008 KOREA	151883	N/A	U.A.E.
WILPRIDE	87677	2013 KOREA	152887	175 MIO	ENBLOC BSS ▼ (PRICE EACH)
WILFORCE	87750	2013 KOREA	152887		CHINA CONSTRUCTION BANK





BULKER SALES

NAME	DWT	BLT		GEAR	PRICE \$	BUYER
HAO FAN 3	4000	2008	CHINA	GLESS	RMB 8.01	CHINESE
PANURGE	6553	2011	CHINA	3x30	2.2 MIO	CHINESE
HO FUA	11600	2001	JAPAN	4x30	1.8 MIO	VIETNAMESE
JY ZHOUSHAN	12285	2015	CHINA	GLESS	N/A	ROLLDOCK
MARPESSA	17386	1996	CHINA	3x35	2.15 MIO	UNIDSCLOSED
ANDERMATT	20002	2002	KOREA	3x30	4 MIO	UNDISCLOSED
BAYERN S	26441	1994	JAPAN	4x30.5	3 MIO	UNDISCLOSED
BLUEWING	26747	2001	CHINA	3x40	3.3 MIO	UNDISCLOSED
GEORGIA	28685	2000	JAPAN	4x30.5	4 MIO	GREEK
GLOBAL GARLAND	32115	2009	JAPAN	4x30	7.5 MIO	GREEK
CANVASBACK	34420	2011	KOREA	4x35	8.5 MIO	GREEK
CALM BAY	37534	2006	JAPAN	4x36	7.5 MIO	GREEK
SHIMANAMI 651	37600	2020	JAPAN	4x30.5	N/A	SWISS
VANESSA OLDENDORFF	38165	2015	JAPAN	4x30	17.5 MIO	ROMEO GROUP
NORDIC BARENTS	43732	1995	KOREA	4x25	4.5 MIO	RUSSIAN
ALEX A	50399	2002	JAPAN	4x30.5	6.5 MIO	FEASTERN
NOVA GORICA	53100	2008	CHINA	4x35	8 MIO	VIETNAMESE
NORD FUJI	55628	2011	JAPAN	4x30	13.3 MIO	TAYLOR MARITIME
ALAM MANIS	55652	2007	JAPAN	4x30	10.8 MIO	INDONESIA
FRIEDA SELMER	55718	2004	JAPAN	4x30	9 MIO	UNDISCLOSED
OCEAN KNIGHT	56808	2011	CHINA	4x30	12.25 MIO	UNDISCLOSED
VINCENT GEMMA	56872	2010	CHINA	4x36	9.8 MIO	CHINESE
SERENE JUNIPER	57185	2011	CHINA	4x30	40 MIO	ENBLOC BSS ▼
SERENE SUSANNAH	57266	2010	CHINA	4x30		CHINESE
SERENE JESSICA	57275	2011	CHINA	4x30		(PRICE TTL)
SERENE LYDIA	57573	2010	CHINA	4x30		
FIRST I	58735	2008	CHINA	4x30	39.2 MIO	ENBLOC BSS ▼
THREE STARS	74759	2005	CHINA	GLESS		DAVIDSON KEMPEL CAPITAL
CAMELIA	75162	2009	CHINA	-		(PRICE TTL)
ANTHOS	75798	2004	JAPAN	-		
EASTERN N	58740	2013	JAPAN	4x30.5	15 MIO	GREEK
NORD EVEREST	60436	2016	JAPAN	4x30.5	23 MIO	JAPANESE
TR OMAHA	63581	2014	CHINA	4x30	18.25 MIO	SINGAPOREAN
EDELWEISS	73624	2004	CHINA	-	7.4 MIO	CHINESE
CALIPSO	73691	2005	CHINA	-	7.3 MIO	CHINESE
AFTERHOURS	74456	2007	CHINA	GLESS	9 MIO	NIRIS SHIPPING
PHOENIX BAY	74759	2006	CHINA	GLESS	8.5 MIO	GREEK
SUDESTADA	75700	2010	CHINA	GLESS	11.2 MIO	BRIGHT NAVIGATION
PAN KYLA	79454	2012	CHINA	GLESS	11.5 MIO	GMS KOREA
MAJESTIC SKY	81949	2014	JAPAN	-	21.6 MIO	SANKO STEAMSHIP
SUNNY YOUNG	81967	2011	KOREA	-	15.5 MIO	GREEK



CONTAINER SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$	BUYER
HAI SU 5	8243	2007	CHINA	GLESS	698	2.4 MIO	CHINESE
CFS PACENO	13621	2008	CHINA	1x45,1x40	1118	N/A	GREEK
CFS DESIREE	16908	2009	CHINA	2x40	1368	4.8 MIO	GERMAN
LAXFOSS	17034	1995	DENMARK	2x40	1457	3.9 MIO	ENBLOC BSS ▼
GODAFFOSS	17042	1995	DENMARK	2x40	1457		UNDISCLOSED (PRICE TTL)
CAPE NASSAU	23327	2010	CHINA	2x45	1740	6.8 MIO	STAR OCEAN
IRENES WARWICK	67680	2007	CHINA	-	6039	16 MIO	ASIATIC LLOYD SHIPPING
ROTTERDAM	72982	2008	JAPAN	-	6494	18.5 MIO	CHARTWORLD
YM UTOPIA	103614	2008	CHINA	GLESS	8241	29 MIO	DANAOS
CMA CGM MAGDALENA	115583	2016	RUMANIA	-	9162	155 MIO	ENBLOC BSS ▼
CMA CGM AMAZON	115590	2015	RUMANIA	-	9162		ICBC LEASING (PRICE TTL)
CMA CGM URUGUAY	115639	2015	RUMANIA	-	9162		7 YRS LEASEBACK

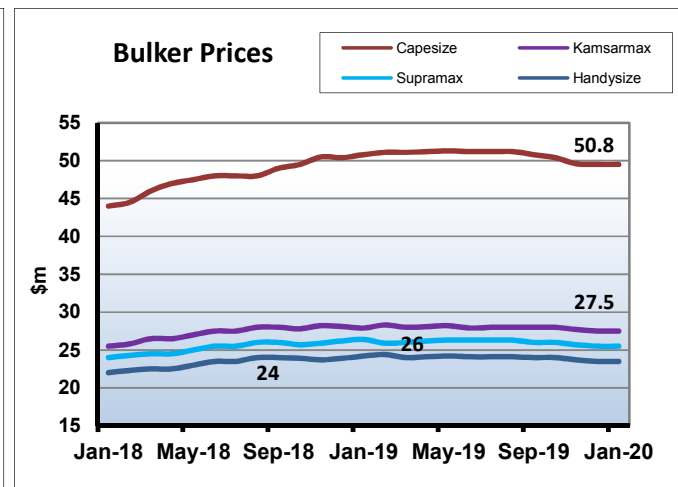
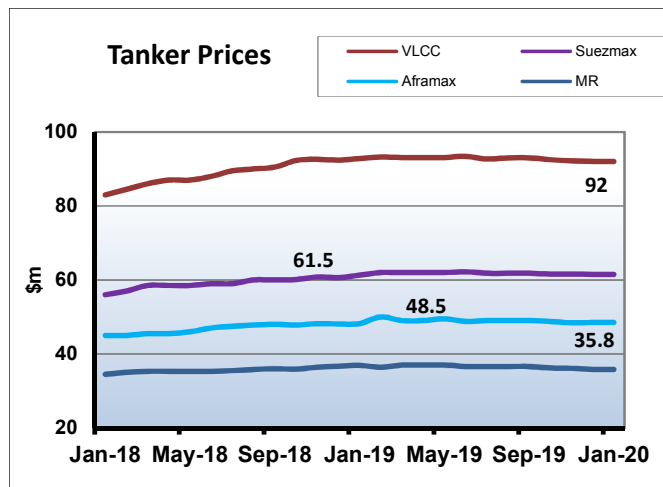
MPP SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$	BUYER
CELTIC ENDEAVOUR	3702	1997	SLOVAKIA	GLESS	176	N/A	GERMAN
DANITA	6405	2005	CHINA	2x60	336	4.8 MIO	ESTONIAN
ZEA KELANI	12325	2010	CHINA	2x80,1x45	712	4.8 MIO	ENBLOC BSS ▼
ZEA MAHAWELI	12349	2010	CHINA	2x80,1x45	712		GERMAN (PRICE EACH)

Ro-Ro SALES

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

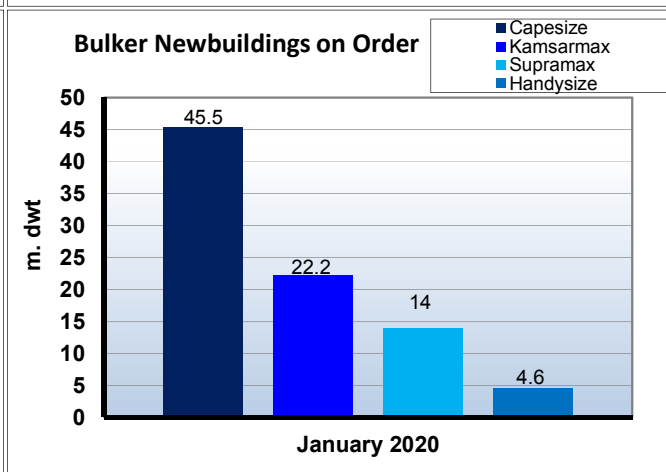
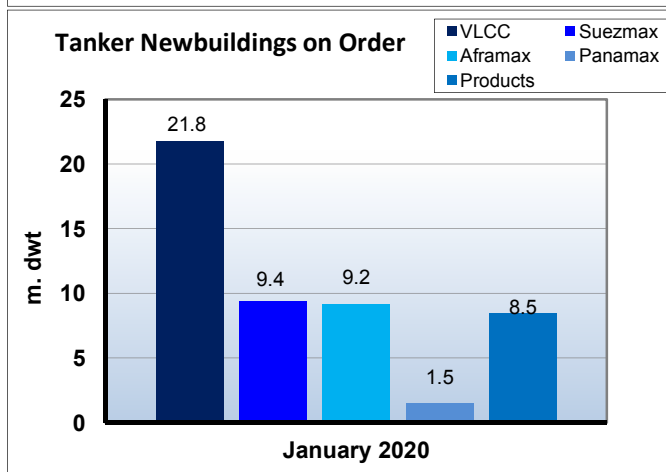
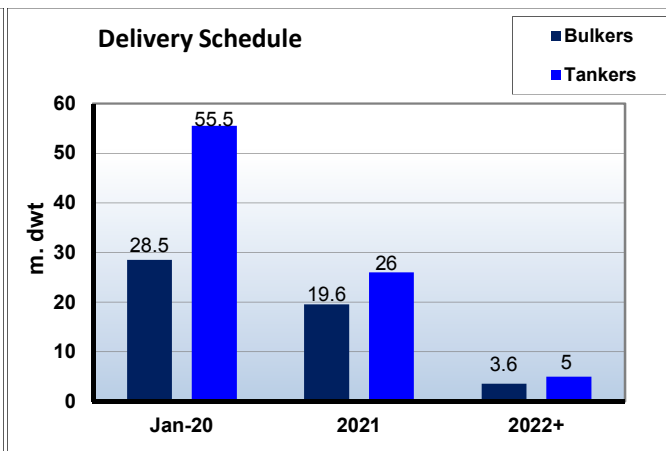
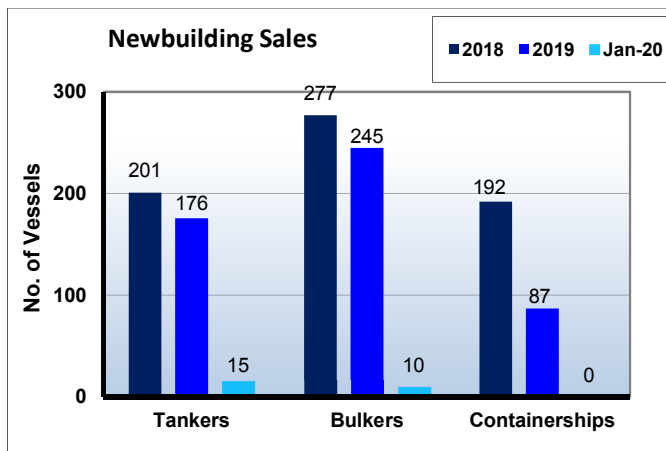
NEW BUILDING MARKET AND REPORTED CONTRACTS



Dry Bulk Orderbook				
Ship Type	2020	2021	2022+	Total
Capesize	124	66	14	204
Kamsarmax	175	73	15	263
Supra/Hmax	161	66	7	234
Handies	110	39	3	152
Total	570	244	39	853

Tanker Orderbook				
Ship Type	2020	2021	2022+	Total
ULCC/VLCC	42	26	3	71
Suezmax	33	22	7	62
Aframax	25	48	10	83
Panamax	17	6	2	25
MR + Small	172	60	14	246
Total	289	162	36	487

LPG Orderbook				
Ship Type	2020	2021	2022+	Total
VLGC	28	16	6	50
LGC	0	0	0	0
MR	3	9	2	14
Handy	12	3	1	16
Small	15	7	0	22
Total	58	35	9	102



Newbuilding Historical Prices (\$m)														
	Jan-20	2019	2018	2017	2016	2015	2014	2012	2010	2005	2000	1995	1990	1985
Tankers														
320,000 DWT ¹	92.1	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	61.3	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	48.7	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	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	49.2	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*}	27.3	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 [†]	25.7	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 [†]	23.3	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
Chem & Oil	130000	Jiangsu New YZJ	2022		Tarbit Shipping	
Chem & Oil	130000	Jiangsu New YZJ	2022		Tarbit Shipping	
Chem & Oil	130000	Jiangsu New YZJ	2022		Tarbit Shipping	Option

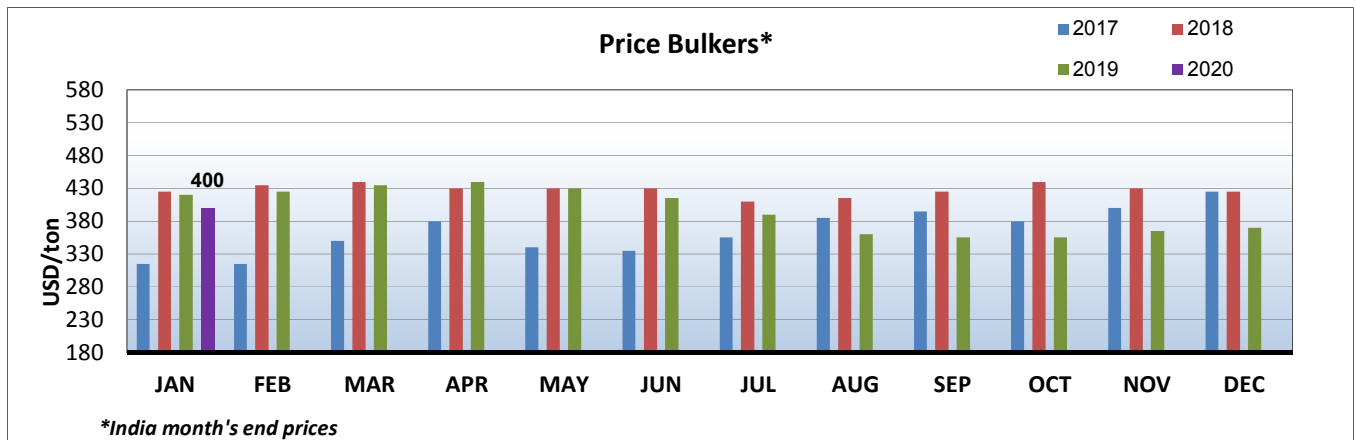
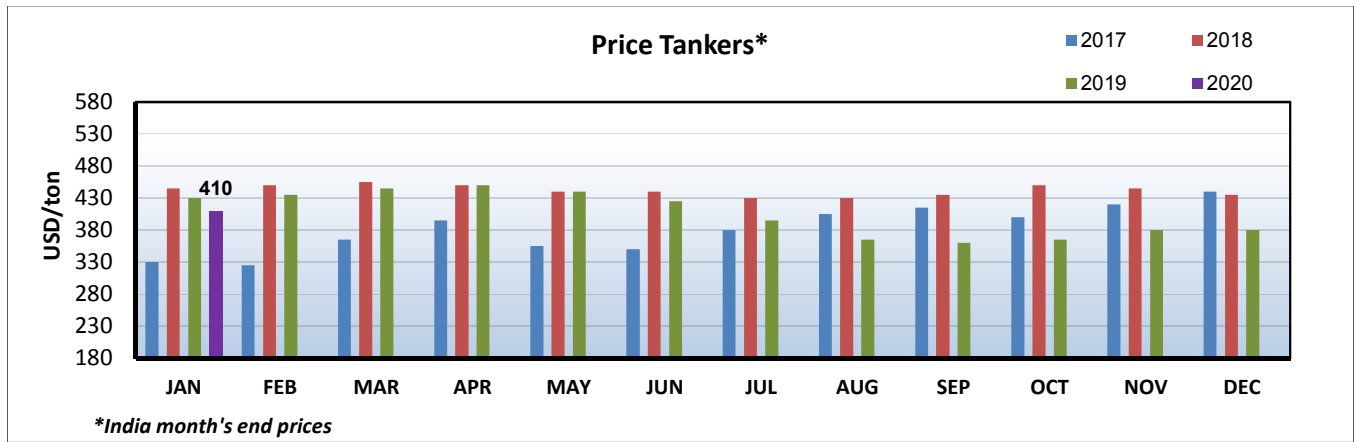
Chem & Oil	130000	Jiangsu New YZJ	2022		Tarbit Shipping	Option
Chem & Oil	130000	Jiangsu New YZJ	2022		Tarbit Shipping	Option
Chem & Oil	130000	Jiangsu New YZJ	2021		Tarbit Shipping	Option
LNG	96000	Hyundai Samho HI	2022	185.6	Unknown	
Tanker	300000	Hyundai Samho HI	2021	94.2	Unknown	
Container	130000	Daewoo (DSME)	2022	128	Unknown	
Container	130000	Daewoo (DSME)	2022	128	Unknown	
Container	130000	Daewoo (DSME)	2022	128	Unknown	
Container	130000	Daewoo (DSME)	2022	128	Unknown	
Container	130000	Daewoo (DSME)	2022	128	Unknown	
Bulk	95000	Namura Shipbuilding	2023		Mitsui OSK Lines	
Bulk	95000	Oshima Shipbuilding	2023		Nippon Yusen Kaisha	
Container	21500	Hyundai Mipo	2021	25.7	Evergreen Marine	
Container	21500	Hyundai Mipo	2021	25.7	Evergreen Marine	
Container	21500	Hyundai Mipo	2021	25.7	Evergreen Marine	
Container	21500	Hyundai Mipo	2021	25.7	Evergreen Marine	
Tanker	300000	Hyundai Samho HI	2021	94.2	Unknown Korean	
Tanker	300000	Hyundai Samho HI	2021	94.5	Unknown Korean	
Bulker	22500	Fujian Southeast SB	2021		DSIG	
Open Hatch	40000	Jiangsu New YZJ	2021		Reederei H Vogemann	
Open Hatch	40000	Jiangsu New YZJ	2021		Reederei H Vogemann	
Open Hatch	40000	Jiangsu New YZJ	2022		Reederei H Vogemann	Option
Open Hatch	40000	Jiangsu New YZJ	2022		Reederei H Vogemann	Option
Open Hatch	40000	Jiangsu New YZJ	2022		Reederei H Vogemann	Option
Open Hatch	40000	Jiangsu New YZJ	2022		Reederei H Vogemann	Option
Bulk	45700	Zhejiang Xinzhou SB	2021		Zhejiang Xiehai Shpg	
Bulk	45700	Zhejiang Xinzhou SB	2021		Zhejiang Xiehai Shpg	
Bulk	45700	Zhejiang Xinzhou SB	2021		Zhejiang Xiehai Shpg	Option
Bulk	45700	Zhejiang Xinzhou SB	2021		Zhejiang Xiehai Shpg	Option
Crew/Fast Supply	300	Piriou Vietnam	2020		Jana Marine	
Chem & Oil	23000	Zhejiang Vietnam	2021		Henghui Shipping	
Chem & Oil	23000	Zhejiang Vietnam	2021		Henghui Shipping	Option
Tanker	158000	New Times SB	2022		Dynacom Tankers Mgmt	
Tanker	158000	New Times SB	2022		Dynacom Tankers Mgmt	
Tanker	158000	New Times SB	2022		Dynacom Tankers Mgmt	
Tanker	158000	New Times SB	2022		Dynacom Tankers Mgmt	
Cruise		West Sea	2022	EUR 71.7	Mystic Cruises	
Cruise		West Sea	2022	EUR 71.7	Mystic Cruises	
Cruise		West Sea	2023	EUR 71.7	Mystic Cruises	
Cruise		West Sea	2023	EUR 71.7	Mystic Cruises	
Open Hatch	40000	Jiangsu New YZJ	2022		Reederei H Vogemann	Option
Open Hatch	40000	Jiangsu New YZJ	2022		Reederei H Vogemann	Option
Chem & Oil	38000	Jiangsu New Hantong	2021		Carl Buttner	
Chem & Oil	38000	Jiangsu New Hantong	2022		Carl Buttner	Option
Bulk	45700	Zhejiang Xinzhou SB	2021		Zhejiang Xiehai Shpg	
Bulk	45700	Zhejiang Xinzhou SB	2021		Zhejiang Xiehai Shpg	
Bulk	45700	Zhejiang Xinzhou SB	2021		Zhejiang Xiehai Shpg	Option
Bulk	45700	Zhejiang Xinzhou SB	2021		Zhejiang Xiehai Shpg	Option
Crew/Fast Supply	300	Piriou Vietnam	2020		Jana Marine	
Products	114000	GSI Nansha	2021	47.5	TORM A/S	
Products	114000	GSI Nansha	2021	47.5	TORM A/S	
Bulk	210000	Shanghai Waigaoqiao	2022		ICBC Leasing	
Bulk	210000	Shanghai Waigaoqiao	2022		ICBC Leasing	
Pass/Cat		Austral Vietnam	2021	10.7	SG Maritimes (SGTM)	
Bulk	59990	New Dayang SB	2022		Taizhou Mingxing	
Bulk	59990	New Dayang SB	2022		Suzhou Zinzin Shpg	
Chem & Oil	50000	Hyundai Vietnam SB	2021	34	Pan Ocean	
Chem & Oil	50000	Hyundai Vietnam SB	2021	34	Pan Ocean	
Chem & Oil	50000	Hyundai Vietnam SB	2021	34	Pan Ocean	
Chem & Oil	50000	Hyundai Vietnam SB	2021	34	Pan Ocean	
MPP	5400	Mawei SB (Mawei)	2021		P&O Maritime Log	
MPP	5400	Mawei SB (Mawei)	2021		P&O Maritime Log	
LNG	40000	Hudong Zhonghua	2022		Unknown	
LNG	40000	Hudong Zhonghua	2022		Unknown	

DEMOLITION MARKET

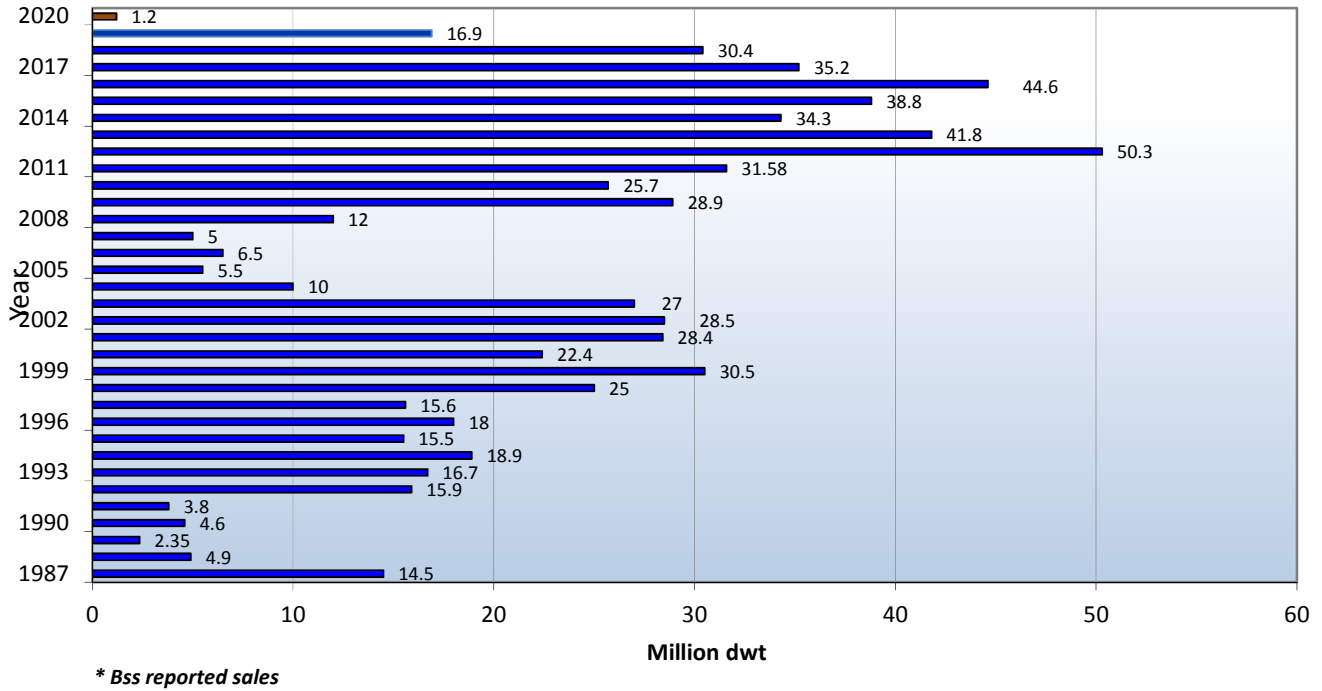
* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	USD 400/lt Ldt	USD 410/lt Ldt
Bangladesh	USD 400/lt Ldt	USD 410/lt Ldt
Pakistan	USD 390/lt Ldt	USD 400/lt Ldt
Turkey	USD 230/lt Ldt	USD 240/lt Ldt

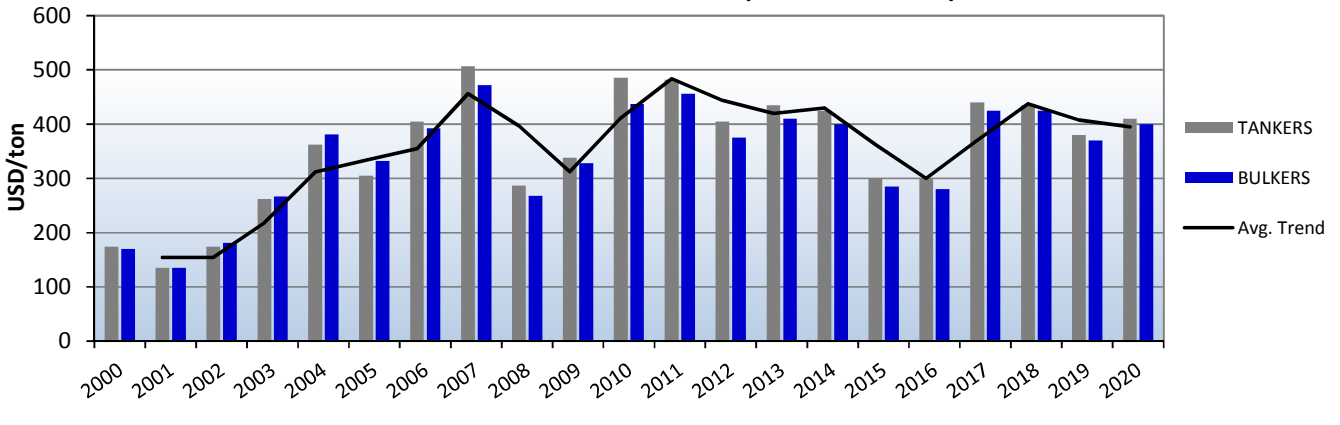
Demolition Historical Data



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	410
BULK	135	181	267	381	332	392	472	268	328	437	456	375	410	400	285	280	425	425	400

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
CONT	SINOKOR ULSAN	4130	1990	2942	430	INCL 490T ROB
BULK	AMUR	7335	1997	3860	416	-
CONT	SEWASDEE LAEMCHABANG	20528	1994	6952	432	-
CONT	NEAPOLIS	21152	2000	7329	421	'AS IS' SPORE
BULK	SOMERSET	23500	1978	5560	384	-
BULK	UNIVERSAL GREEN	54053	2002	10463	415	-
CONT	EVER DEVELOP	55515	1998	21475	420	-
CONT	EVER DYNAMIC	55515	1998	21475	395	'AS IS' SPORE
BULK	CRASSIER	172492	2000	21221	402	-

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TANK	SRI PHANG-NGA	1998	1987	682	382	-
TANK	V. L. 5	2223	1988	1028	367	-
TANK	JI TAI NO. 8	5379	1982	1999	369	-
TANK	HITRA	5545	2009	2418	320	'AS IS, WHR I S' LABUAN
TANK	LIEN LI 57	7838	1981	2753	356	-
CONT	KOTA HADIAH	17626	1997	5313	399	-
BULK	JIN XING	22782	1985	5355	360	-
BULK	SUPERTEC	44600	1978	9650	381	-
BULK	UNI GLORY	44679	1991	9264	381	-
BULK	UNI HARVEST	46899	1991	9500	381	-
BULK	BANK	135069	1994	17600	390	-
BULK	STELLAR JOURNEY	267006	1994	39118	389	-
BULK	BERGE HUA SHAN	268008	1993	40393	402	-
BULK	BERGE ELBRUS	289470	1991	38047	409	INCL ABT 670T ROB

China

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

Pakistan

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

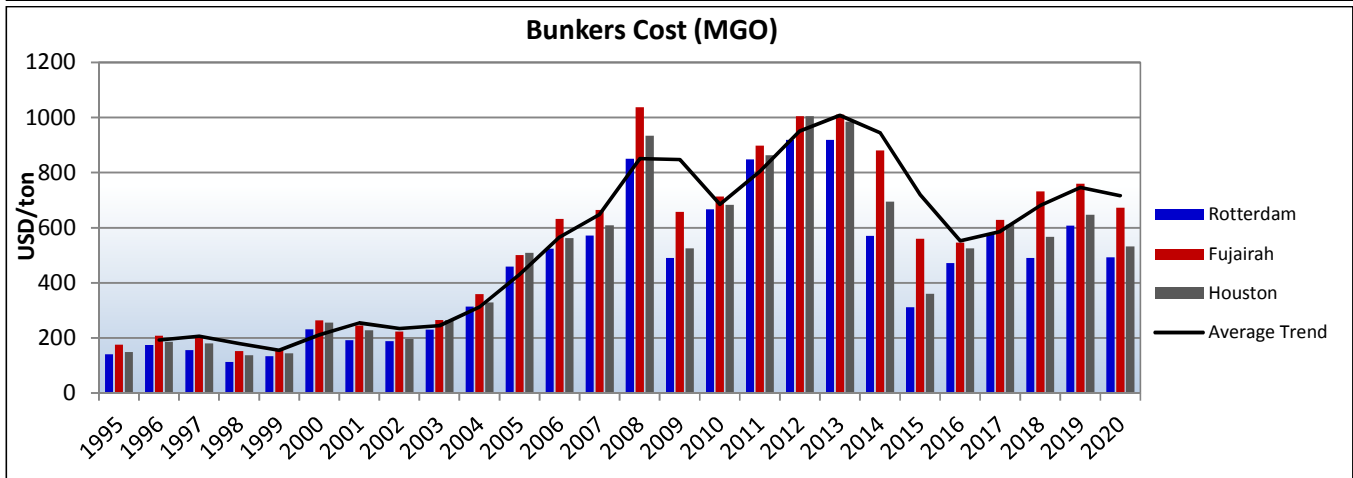
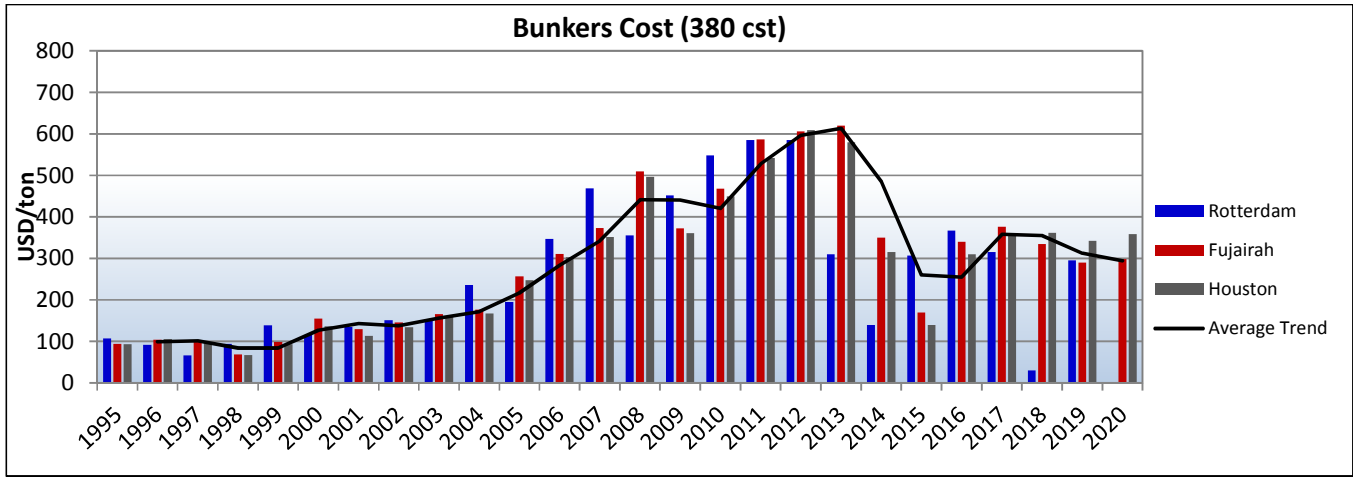
Turkey

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TANK	STENA SIRITA	126873	1999	23862	260	-

Other

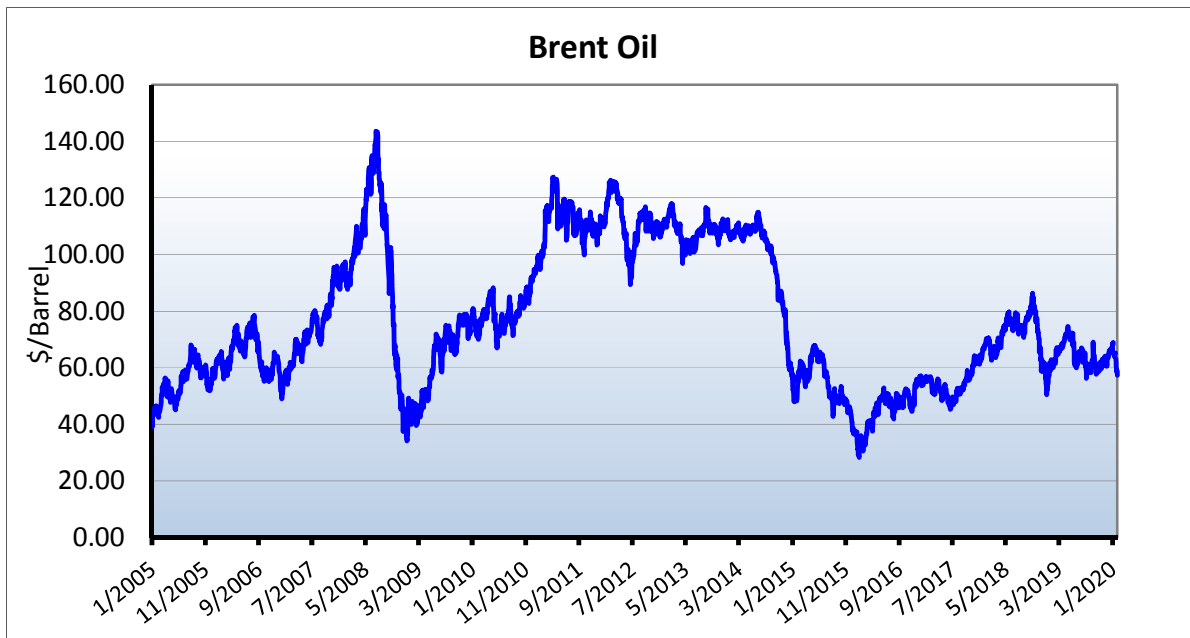
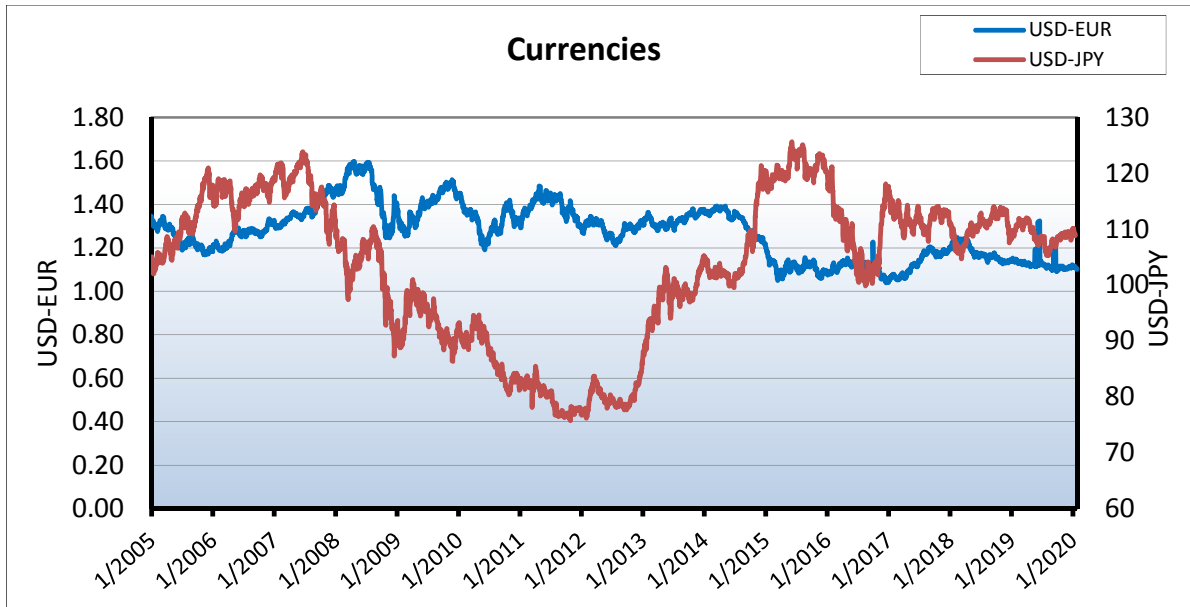
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
-	-	-	-	-	-	-

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
31-01-20	295	492.8	298.8	672.8	359	532

MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	1.707974	1.176802	142.822877	1.267888	1.306911	1.900291
CAD	0.585118	1	0.688728	83.590054	0.742043	0.764999	1.112307
EUR	0.849381	1.451162	1	121.348167	1.077232	1.110420	1.614804
JPY	0.006999	0.011957	0.008238	1	0.008875	0.009149	0.013305
CHF	0.788320	1.346761	0.927928	112.611108	1	1.030509	1.498420
USD	0.764868	1.306890	0.900321	109.269212	0.969993	1	1.454063
AUD	0.525849	0.898470	0.619056	75.131909	0.666884	0.687517	1

* 31/01/2020 values

STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	12.76	13.32	0.23	17.36	9.68
Diana Shipping Inc.	DSX	2.72	3.10	-0.37	4.15	2.41
Dynagas LNG Partners LP	DLNG	2.03	2.11	-0.49	2.78	1.15
Eagle Bulk Shipping Inc.	EGLE	3.51	4.64	-0.57	5.92	3.45
Euroseas Ltd.	ESEA	3.17	3.76	3.69	7.84	2.64
Costamare Inc.	CMRE	8.01	9.62	-1.60	10.84	4.61
Navios Maritime Holdings	NM	3.05	4.86	-3.17	8.10	1.69
GasLog Ltd.	GLOG	6.52	9.45	-2.10	18.71	6.49
Safe Bulkers Inc.	SB	1.33	1.71	0.76	2.38	1.28
Star Bulk Carriers Corp.	SBLK	8.16	11.72	-1.69	12.09	6.16
Stealthgas Inc.	GASS	3.07	3.50	-0.97	4.18	2.93
TEN Inc.	TNP	3.22	4.37	-1.22	4.66	2.73
TOP Ships Inc.	TOPS	0.68	0.81	0.26	19.50	0.61
Performance Shipping Inc.	DCIX	0.82	0.84	-0.15	1.39	0.75
Danaos Corporation	DAC	5.81	8.91	-3.81	15.40	5.36

* 31/01/2020 closing values

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.