

Market insight

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The recent Coronavirus outbreak in China has led to a global health emergency by World Health Organization and it is yet to be seen how long the phenomenon will last compared also to the SARS outbreak in 2002. By now it is evident that the spread of the virus has been much more rapid, with more than 40,000 incidents and 1,000 deaths officially reported across 25 countries to date, while these figures are expected to keep going up.

The current situation has affected various businesses and industries around the globe and especially the shipping industry. The outbreak has knocked what was a positive sentiment during the start of the year across all sectors and disturbed the markets worldwide. The markets that are deeply dependent to China's trade have been heavily affected, while the outbreak came to a period concurrent with the Chinese New Year holidays. The extended period of China's shutdown has shrunk trade volumes worldwide and freight rates across all sectors have plummeted. It is safe to say that the economic distress will affect the China's economic growth for the first quarter of 2020 and the annual GDP growth as well.

The central location of Wuhan, where the virus originated, which is strategically located on the Yangtze River, is one of the globe's busiest waterways. More than two billion tonnes of cargo are transported through ports on the mainstream of the river every year. Likewise, more than 80% of China's inland marine traffic moves on the Yangtze River, while Wuhan itself handles close to 1.5 mill containers a year. Seven out of the ten container ports are located in China and seems that the container industry will be the first to feel the turmoil from the virus effect.

Through Wuhan thousands of tons of coal, steel and crude oil are supplied. Therefore, any major situation that grounds for prolonged disruption on the supply chain from these regions results to great effects for both China and every shareholder that is in business with China and imports goods from there. Moreover, the factories shutdown has resulted in a slowdown of manufacturing and industrial production. As discussed the intra-Asian container shipping market is the first to feel the effect from the Coronavirus and it is expected that the long-haul trades to North America and Europe will be affected. The extended holidays and emergency measures to tackle the virus are estimated to reduce cargo volumes at Chinese ports including Hong Kong by over 6 million TEUs (20 foot equivalent units) in the first quarter of 2020 and forecast global container throughput growth would fall by at least 0.7% in 2020.

Looking forward, the industry widely believes this dynamic will be short-lived. As it was the case with SARS in the past, the supply chains should hopefully resume, resulting in a demand surge, increased trade volumes and even higher than before the virus outbreak freight rates.

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

With back to back daily negative closings last week the dry bulk market remained in search of silver linings, while the Capesize index kept moving in negative territory. The BDI today (11/02/2020) closed at 418 points, up by 7 points compared to Monday's (10/02/2020) levels and decreased by 35 points when compared to previous Tuesday's closing (04/02/2020). Pressure kept mounting in the crude carriers market last week, with slow demand from the East succumbing owners' resistance. The BDTI today (11/02/2020) closed at 840, increased by 37 points and the BCTI at 620, an increase of 19 points compared to previous Tuesday's (04/02/2020) levels.

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

Despite the fact that tanker earnings have been also feeling increased heat from the coronavirus outbreak, appetite for second-hand candidates remains healthy in the sector, with Buyers focusing on smaller sizes. In the tanker sector we had the sale of the "SKS SALUDA" (159,437dwt-blt '03, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$21.5m. On the dry bulk side sector we had the sale of the "SHINYO ALLIANCE" (176,269dwt-blt '05, Japan), which was sold to South Korean buyers, for a price in the region of \$14.0m.

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

The number of recently surfacing orders has softened compared to the week priors, with tanker orders still holding on to the lion's share among the very few deals that came to light, while contracting activity remained muted on the dry bulk side. With significant discounts being noted across freight rates for most sectors and with uncertainty in regards to future demand still growing, we expect this slowdown in ordering to persist in the short term and most probably throughout the second quarter as well, while the healthier activity reported during the first weeks of January could be translated as the residual spillovers of last year's positive momentum brought into 2020. In terms of recently reported deals, Norwegian owner, Knutsen, placed an order for two firm shuttle tankers (124,000 dwt) at DSME, in South Korea for a price in the region of \$141.8m each and delivery set in 2022.

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

The number of reported sales below is definitely predisposing readers for improved momentum in the demolition market and while activity seemed to be gaining traction indeed in the past days, sentiment is not nearly as firm as someone would expect given the appetite displayed by cash buyers in the Indian subcontinent. The new historical lows of the Capesize index has been pushing the number of demo candidates higher and higher, a development that is bound to have a negative effect on demo prices as well. Additionally, as India and Bangladesh are not currently allowing Chinese crew to disembark at their respective facilities, it will be hard for both activity and appetite to be maintained at current levels, which will put further pressure on prices. Average prices in the different markets this week for tankers ranged between \$240-390/ldt and those for dry bulk units between \$230-380/ldt.

Spot Rates

Vessel	Routes	Week 6		Week 5		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	42	16,804	55	30,358	-44.6%	45,517	20,265
	280k MEG-USG	30	4,458	36	11,975	-62.8%	35,659	5,635
	260k WAF-CHINA	46	21,778	58	34,714	-37.3%	41,077	18,362
Suezmax	130k MED-MED	85	28,352	100	35,949	-21.1%	30,857	20,320
	130k WAF-UKC	89	30,679	98	36,148	-15.1%	25,082	11,031
	140k BSEA-MED	94	28,536	114	44,871	-36.4%	30,857	20,320
Aframax	80k MEG-EAST	98	9,163	122	16,626	-44.9%	24,248	12,563
	80k MED-MED	73	3,759	90	11,845	-68.3%	25,771	18,589
	100k BALTIC/UKC	86	20,409	99	28,009	-27.1%	25,842	14,943
Clean	70k CARIBS-USG	158	33,731	121	19,233	75.4%	20,886	19,039
	75k MEG-JAPAN	81	6,552	82	6,650	-1.5%	22,050	11,119
	55k MEG-JAPAN	93	6,470	93	6,431	0.6%	15,071	8,449
Dirty	37K UKC-USAC	157	16,455	140	12,934	27.2%	12,367	7,529
	30K MED-MED	182	17,564	166	13,858	26.7%	14,008	5,487
	55K UKC-USG	135	18,818	150	22,433	-16.1%	15,960	9,527
Dirty	55K MED-USG	135	18,726	150	22,113	-15.3%	15,327	9,059
	50k CARIBS-USG	173	25,120	220	36,557	-31.3%	18,781	10,637

TC Rates

\$/day		Week 6	Week 5	±%	Diff	2019	2018
VLCC	300k 1yr TC	42,000	47,000	-10.6%	-5000	37,462	25,394
	300k 3yr TC	33,000	35,000	-5.7%	-2000	35,777	31,306
Suezmax	150k 1yr TC	31,000	35,000	-11.4%	-4000	26,808	17,668
	150k 3yr TC	28,000	29,000	-3.4%	-1000	25,988	21,743
Aframax	110k 1yr TC	25,000	28,000	-10.7%	-3000	21,990	15,543
	110k 3yr TC	21,000	22,000	-4.5%	-1000	22,426	18,532
Panamax	75k 1yr TC	17,500	18,500	-5.4%	-1000	16,635	13,192
	75k 3yr TC	16,000	16,500	-3.0%	-500	16,916	15,032
MR	52k 1yr TC	17,000	17,500	-2.9%	-500	15,269	13,721
	52k 3yr TC	16,000	16,500	-3.0%	-500	16,181	15,065
Handy	36k 1yr TC	14,500	15,000	-3.3%	-500	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

Chartering

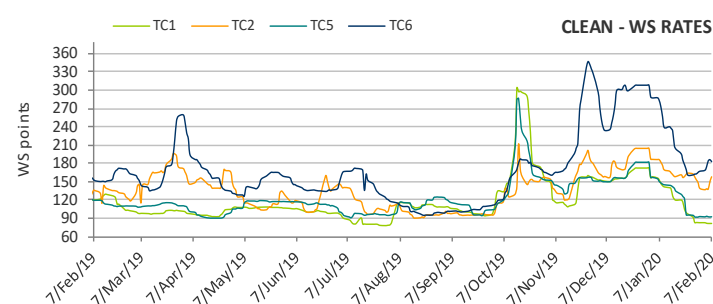
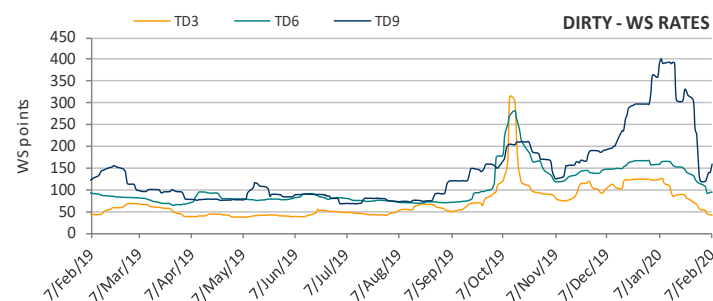
Sharp discounts extended for yet another week in the crude carriers market that has been left at the mercy of the coronavirus spread. As enquiry from China has been softening at a very fast pace, activity out of key trading regions has been pushing earnings down, with this increased pressure particularly evident also on the period front where both activity and rate ideas have been moving south. At the same time, oil prices have been moving in tandem with demand and sentiment, with only small improvements seen in the past couple of days, while more serious support is expected if expectations for additional output cuts by OPEC materialize.

The VLCC Middle East and West Africa markets remained depressed for another week, with drips of activity passing full control to charterers, while the remainder of this week is also expected to see slow trading.

The West Africa Suezmax, managed to rebound midweek onwards on the back of healthier demand but as available tonnage remained plenty rates failed to cash in on this improvement. While lack of Libyan cargoes kept pushing Med rates down. With the exception of the Caribs market that saw meaningful improvements in enquiry, Aframax earnings remained on a downwards path, with cross-Med levels feeling most of the pressure.

Indicative Period Charters

- 10 mos	- 'IOANNIS I'	2006	45,557 dwt
-	- \$16,600/day		- Flopec



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-20 avg	Jan-20 avg	±%	2019	2018	2017
VLCC	300KT DH	76.0	75.6	0.5%	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	30.0	30.0	0.0%	28.5	26.6	23.4

Sale & Purchase

In the Suezmax sector we had the sale of the "SKS SALUDA" (159,437dwt-blt '03, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$21.5m.

In the MR sector we had the sale of the "CAPE BEIRA" (40,046dwt-blt '05, S. Korea), which was sold to Nigerian buyers, for a price in the region of \$10.4m.

Baltic Indices

	Week 6 07/02/2020		Week 5 31/01/2020		Point Diff	\$ / day ±%	2019	
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	415		487		-72		1,344	1,349
BCI	-234	\$2,660	-20	\$3,973	-214	-33.0%	2,239	2,095
BPI	541	\$3,535	574	\$3,827	-33	-7.6%	1,382	1,451
BSI	491	\$5,400	524	\$5,764	-33	-6.3%	877	1,030
BHSI	304	\$5,468	332	\$5,979	-28	-8.5%	490	597

Period

	\$ / day	Week 6	Week 5	±%	Diff	2019	2018
Capesize	180K 6mnt TC	10,000	10,500	-4.8%	-500	18,839	19,758
	180K 1yr TC	12,000	12,000	0.0%	0	17,397	19,575
	180K 3yr TC	13,250	13,250	0.0%	0	15,474	17,912
Panamax	76K 6mnt TC	9,000	9,000	0.0%	0	12,147	13,224
	76K 1yr TC	9,500	9,500	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	8,500	8,500	0.0%	0	11,493	13,142
	58K 1yr TC	9,000	9,000	0.0%	0	11,344	12,984
	58K 3yr TC	9,500	9,500	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	7,750	8,000	-3.1%	-250	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 scene remained far from encouraging, with the sector proving one of the biggest if not the biggest victim of the coronavirus outbreak as far as the negative impact on freight rates these last weeks is concerned. The Capesize segment was once again the weakest link, with the BCI recording today its first positive closing since 5 December 2019. Pressure was particularly evident on the period front as well, with limited enquiry persisting for yet another week. A slightly more upbeat Panamax market in the past few days could be the sign that the market is finally bottoming out although a more prolonged period of healthier levels will have to take place before optimism returns to the market.

The second month of the year has kicked off with additional losses for the Capesize market with the BCI closing at negative levels for nine consecutive days. The transpacific round voyage was the bright spot for the size, while lack of a substantial amount of Brazilian cargoes was still putting a lot of pressure on average earnings for the size.

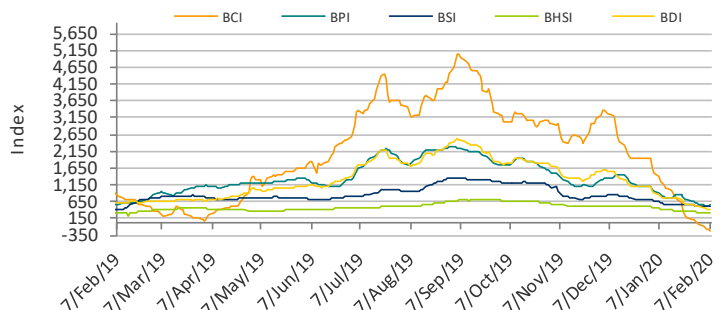
Despite the fact that Panamax average earnings ended down on a weekly basis, the first positive reactions were seen as the week came to an end, with improved activity out of ECSA breathing life into the Atlantic market that continued seeing depressed levels elsewhere.

With tonnage looking for business continuing to outpace descending demand, the smaller sizes also faced another bad week. In the Atlantic, rates struggled with muted activity out of ECSA and USG, while in the Pacific owners were also forced to further lower their ideas.

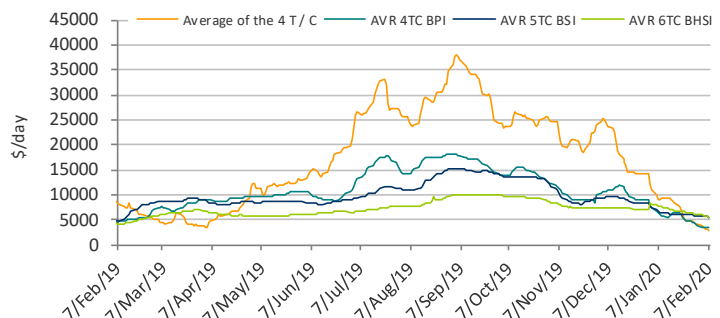
Indicative Period Charters

- 3 to 6 mos	- 'CERAFINA'	2005	74,759 dwt
- Ulsan 3 Feb	- \$6,100/day		- Koch
- 12 mos	- 'Amis Wisdom III'	2011	61,527 dwt
- PMO 08/10 Feb	- \$7,600/d first 30 days \$11,000/d after		- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Feb-20 avg	Jan-20 avg	±%	2019	2018	2017
Capesize 180k	25.0	25.8	-3.1%	30.3	35.3	31.1
Panamax 76K	16.0	16.0	0.0%	17.0	18.9	18.1
Supramax 58k	15.0	15.0	0.0%	16.1	18.2	16.5
Handysize 32K	12.0	12.0	0.0%	13.2	15.5	13.0

Sale & Purchase

In the Capesize sector we had the sale of the "SHINYO ALLIANCE" (176,269dwt-blt '05, Japan), which was sold to South Korean buyers, for a price in the region of \$14.0m.

In the Supramax sector we had the sale of the "NPS MOSA" (53,556dwt-blt '07, Japan), which was sold to undisclosed buyers, for a price in the region of \$10.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	SKS SALUDA	159,437	2003	HYUNDAI SAMHO, S. Korea	MAN-B&W	Apr-23	DH	\$ 21.5m	undisclosed	coated
MR	CAPE BEIRA	40,046	2005	SHINA SHIPBUILDING, S. Korea	B&W	Nov-20	DH	\$ 10.4m	Nigerian	
PROD/CHEM	ADFINES SEA	19,118	2011	YANGFAN GROUP, China	MaK	Nov-21	DH	\$ 12.0m	Canadian	
PROD/CHEM	ADFINES STAR	16,500	2011	YANGFAN GROUP, China	MaK	Oct-21	DH	\$ 12.0m		
SMALL	ASPHALT EXPRESS	6,654	2007	HUANGHAI SHIPBUILDING, China	Daihatsu	Aug-22	DH	\$ 3.5m	undisclosed	asphalt tanker
SMALL	IVER BEST	6,187	2011	HYUNDAI MIPO, S. Korea	Hanshin	Oct-21	DH	\$ 3.5m	undisclosed	asphalt tanker

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SHINYO ALLIANCE	176,269	2005	UNIVERSAL, Japan	MAN-B&W	Aug-20		\$ 14.0m	South Korean	basis T/C attached
PMAX	NAVIOS STAR	76,662	2002	IMABARI, Japan	B&W	Apr-22		\$ 6.2m	undisclosed	
SMAX	NPS MOSA	53,556	2007	IWAGI, Japan	MAN-B&W	Jun-22	4 X 30,5t CRANES	\$ 10.0m	undisclosed	
SMAX	ARCADIA	50,362	2002	SHANGHAI SHIPYARD, China	B&W	Feb-23	2 X 35t CRNS, 2 X 30t CRNS	high \$4.0m	Chinese	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	MS HAWK	2,824	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-20		high \$9m	undisclosed	
SUB PMAX	MS EAGLE	2,824	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Aug-20		high \$9m	undisclosed	
FEEDER	VEGA EPSILON	1,118	2007	QINGSHAN, China	MAN	Jan-22	2 X 45t CRANES	\$ 3.7m	Lithuanian (Limarko)	
FEEDER	GLORY FORTUNE	1,098	2006	JINLING, China	MAN	Dec-21		\$ 3.6m	undisclosed	
FEEDER	AL WAAB	515	2003	DAE SUN, S. Korea	MAN-B&W	Apr-23	2 X 40t CRANES	\$ 1.6m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MARIANA	50,655	1998	NAMURA, Japan	Mitsubishi	Nov-23	4 X 30t CRANES	\$ 5.0m	undisclosed	
MOBILANA	50,655	1998	NAMURA, Japan	Mitsubishi	Dec-23	4 X 30t CRANES	\$ 5.0m		
ZEA HAMBURG	29,980	2002	JINLING, China	B&W		2 X 320t, 1 X 100t, 1 X 45t CRANES	\$ 6.0m	undisclosed	
ZEA JAKARTA	29,822	2003	XIAMEN, China	B&W	Nov-23	2 X 320t, 1 X 100t, 1 X 45t CRANES	\$ 6.6m		
RICKMERS DALIAN	29,827	2004	XIAMEN, China	B&W	Jan-21	2 X 320t, 1 X 100t, 1 X 45t CRANES	\$ 6.7m	undisclosed	
INDUSTRIAL MORE	8,000	2012	PETERS SCHEEPSWERF, Netherlands	MaK	Nov-13	2 X 80t CRANES	\$ 8.0m	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BRIT KOSAN	3,354	1999	HITACHI ZOSEN, Japan	Mitsubishi	Feb-24	3,443	undisclosed	Indonesian (Waruna Nusa Sentana)	

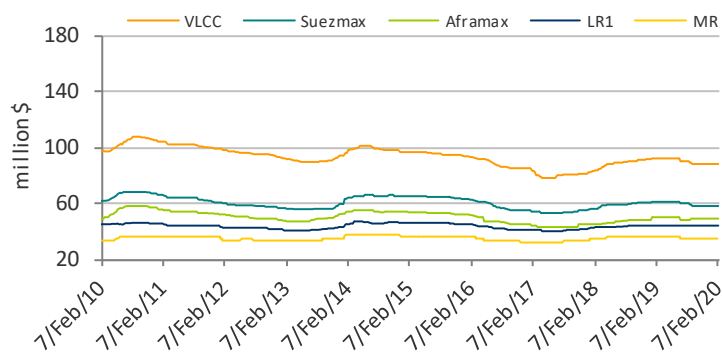
Indicative Newbuilding Prices (million\$)

	Vessel		Week 6	Week 5	±%	2019	2018	2017
Bulkers	Capesize	180k	49.5	50.0	-1.0%	51	48	43
	Kamsarmax	82k	28.0	28.5	-1.8%	29	28	25
	Ultramax	63k	27.0	27.5	-1.8%	28	26	23
	Handysize	38k	22.5	23.0	-2.2%	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

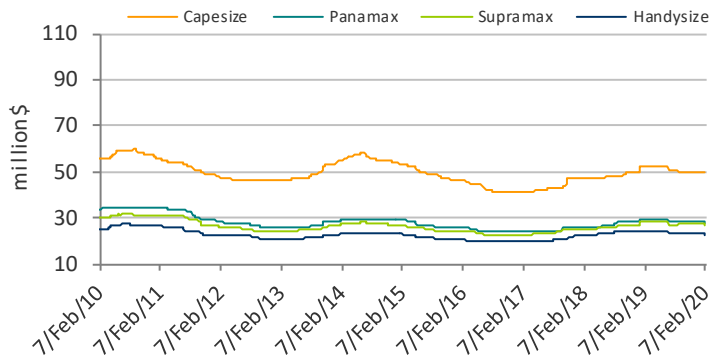
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	124,000 dwt	DSME, S. Korea	2022	Norwegian (Knutsen)	\$ 141.8m	shuttle tanker, LNG fuelled
1	Tanker	50,000 dwt	STX Offshore, S. Korea	2021	Greek (Golden Energy)	undisclosed	option declared
1	PCC	7,000 ceu	Shin Kurushima, Japan	2022	Japanese (Nippon Yusen Kaisha)	\$ 95.0m	LNG fuelled
1	FPSO	220,000 cbm	Dalian Shipbuilding, China	2024	Brazil (Equinor Brasil)	undisclosed	

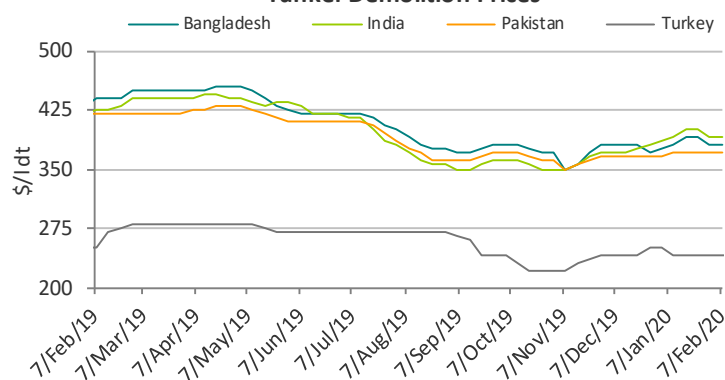
Indicative Demolition Prices (\$/ldt)

	Markets	Week 6	Week 5	±%	2019	2018	2017
Tanker	Bangladesh	380	380	0.0%	410	442	376
	India	390	390	0.0%	400	438	374
	Pakistan	370	370	0.0%	395	437	379
	Turkey	240	240	0.0%	259	280	250
Dry Bulk	Bangladesh	370	370	0.0%	400	431	358
	India	380	380	0.0%	390	428	354
	Pakistan	360	360	0.0%	385	427	358
	Turkey	230	230	0.0%	249	270	240

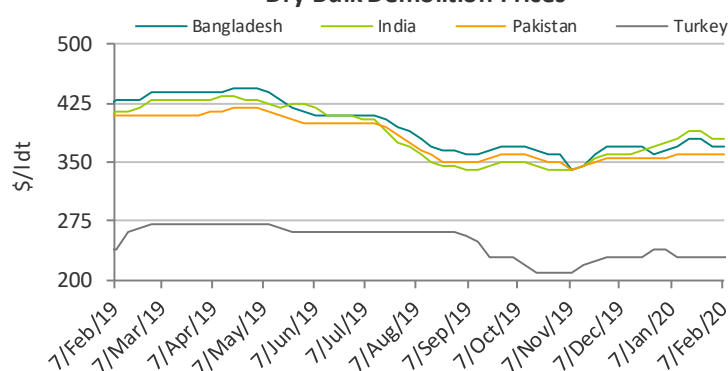
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Aframax tanker "BALSAM" (98,875dwt-16,909ldt-bl't '96), which received \$415/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

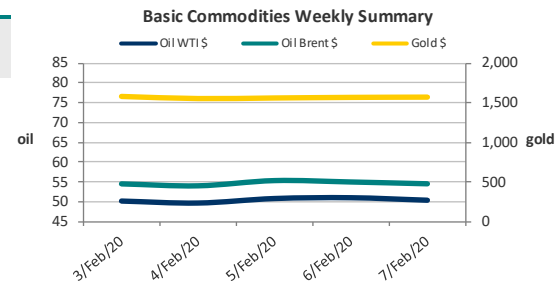


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PACIFIC OPAL	278,157	37,399	1995	SAMSUNG, S. Korea	BULKER	\$ 396/Ldt	Bangladeshi	
BERGE ENTERPRISE	211,485	25,451	1997	DAEWOO, S. Korea	BULKER	\$ 395/Ldt	Bangladeshi	
SM TACOMA	67,712	25,201	2000	KVAERNER, Germany	CONT	\$ 397/Ldt	undisclosed	as-is China
SM VANCOUVER	67,712	25,201	2000	AKER, Germany	CONT	\$ 397/Ldt	undisclosed	as-is China
NORFOLK	164,218	23,954	2002	CHINA SHIPBUIL, Taiwan	BULKER	\$ 398/Ldt	undisclosed	as-is Singapore
BLUE ISLAND 8	152,398	19,233	2000	KOYO MIHARA, Japan	BULKER	\$ 396/Ldt	Bangladeshi	
BALSAM	98,875	16,909	1996	DAEWOO, S. Korea	TANKER	\$ 415/Ldt	undisclosed	Indian subcontinent
CAVALIER	47,629	9,606	1995	ONOMICHI, Japan	TANKER	\$ 370/Ldt	Bangladeshi	as-is Singapore
GDANSK TRADER	23,021	7,729	1999	SZCZECINSKA, Poland	CONT	\$ 380/Ldt	undisclosed	as-is Singapore
SUPERTRAMP	24,834	7,281	2001	WUHU, China	GC	\$ 380/Ldt	Bangladeshi	
PURKI	12,835	4,969	1992	MTW, Germany	CONT	\$ 412/Ldt	Indian	

Market Data

		7-Feb-20	6-Feb-20	5-Feb-20	4-Feb-20	3-Feb-20	W-O-W Change %
Stock Exchange Data	10year US Bond	1.570	1.640	1.640	1.600	1.520	3.3%
	S&P 500	3,327.71	3,345.78	3,334.69	3,297.59	3,225.52	3.2%
	Nasdaq	9,520.51	9,572.15	9,508.68	9,467.97	9,273.40	4.0%
	Dow Jones	29,102.51	29,379.77	29,290.85	28,807.63	28,399.81	3.0%
	FTSE 100	7,466.70	7,504.79	7,482.48	7,439.82	7,326.31	2.5%
	FTSE All-Share UK	4,151.15	4,170.89	4,159.03	4,136.76	4,076.19	2.3%
	CAC40	6,029.75	6,038.18	5,985.40	5,935.05	5,832.51	3.8%
	Xetra Dax	13,513.81	13,574.82	13,478.33	13,281.74	13,045.19	3.6%
	Nikkei	23,827.98	23,873.59	23,319.56	23,084.59	22,971.94	3.7%
	Hang Seng	27,493.70	27,493.70	26,786.74	26,675.98	26,356.98	4.5%
Currencies	DJ US Maritime	243.43	241.73	247.24	235.65	236.64	1.2%
	€ / \$	1.09	1.10	1.10	1.10	1.11	-1.4%
	£ / \$	1.29	1.29	1.30	1.30	1.30	-2.4%
	\$ / ¥	109.73	109.97	109.82	109.45	108.62	1.3%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-1.0%
	Yuan / \$	7.00	6.97	6.97	7.00	7.02	0.9%
	Won / \$	1,192.39	1,186.24	1,184.46	1,183.48	1,190.36	-0.3%
	\$ INDEX	98.70	98.47	98.26	97.93	97.81	1.4%



Bunker Prices

		7-Feb-20	31-Jan-20	W-O-W Change %
MGO	Rotterdam	492.0	488.5	0.7%
	Houston	533.0	544.0	-2.0%
	Singapore	544.0	580.0	-6.2%
380cst	Rotterdam	294.0	292.5	0.5%
	Houston	353.5	353.0	0.1%
	Singapore	322.0	338.5	-4.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	07-Feb-20	31-Jan-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.26	12.50	-1.9%
COSTAMARE INC	NYSE	USD	7.78	7.93	-1.9%
DANAOS CORPORATION	NYSE	USD	5.96	5.61	6.2%
DIANA SHIPPING	NYSE	USD	2.68	2.64	1.5%
EAGLE BULK SHIPPING	NASDAQ	USD	3.03	3.25	-6.8%
EUROSEAS LTD.	NASDAQ	USD	2.98	3.07	-2.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.55	0.65	-15.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.66	5.30	-12.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.30	2.94	12.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	12.10	12.48	-3.0%
SAFE BULKERS INC	NYSE	USD	1.27	1.30	-2.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.36	0.39	-7.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.03	8.10	-0.9%
STEALTHGAS INC	NASDAQ	USD	2.95	3.01	-2.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.81	3.10	-9.4%
TOP SHIPS INC	NASDAQ	USD	0.69	0.67	3.0%

Market News

“GasLog Partners slashes dividend after \$162m vessel impairments.

Analysts expect shares in both GasLog Ltd and master limited partnership spin-off to take a hammering on Thursday as a result.

GasLog Partners said it will cut its quarterly payout to shareholders by 78% as it looks to strengthen financial position following a sizeable impairment charge caused by its older LNG carriers.

The New York-listed shipowner, a master limited partnership spin-off of GasLog Ltd, said it plans to spend this year strengthening its balance sheet.

The announcement came as GasLog Ltd posted a loss of \$116m for the year on Thursday, despite record annual revenue of \$669m.

This net result was due to a \$162m impairment loss recognised on the company's six steam turbine-propelled vessels, built in 2006 and 2007.

Five of the ships are owned by GasLog Partners and the other is owned by its sponsor directly...”(TradeWinds)

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