Why we see light at the end of the tunnel

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The Planets Are Aligning

Newbuild replacement prices fall below yard breakeven costs.

Second-hand prices fall below depreciated replacement costs.

New orders collapse.

Enterprise value falls below fleet resale value.

Access to capital dries up.

Liquidity in capital markets collapses.

Lack of liquidity in physical assets.

Scrapping rises (?).

Shipyard cost inflation.

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Source: Tufton Oceanic Research

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Source: Marine Money

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#debt offerings 34 17 32 52 66 90 68 63 30 25

# equity offerings 65 38 18 67 48 41 91 52 27 39