

Market insight

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On the 4th of September the Baltic Dry Index marked its highest level for 2019, reaching 2,518 points, while the rest of the dry indices also recorded year-high levels that week with the daily average for Capesize reaching \$38,014, for Panamax 76k \$ 18,116 and for Supramax \$15,233.

Healthy earnings like that was exactly what was needed as the 1st half of 2019 was really bad but the SnP market failed to see increased interest for inspections of available ships and activity was kept rather low compared to what someone would expect given the spot rates at the time.

Instead of accepting offers below their expectations, most Sellers were thinking that it would be better to keep the ship and fix on period instead. And it was a valid argument since fixing on period really made sense as rates back then could cover opex, bank repayments and still allow for a good profit. As appetite for second-hand tonnage was limited, it failed to ignite competition among prospective Buyers and restricted asset values from appreciating as a result.

So the reason why we didn't see SnP prices going up was because Buyers were reluctant to become bullish for the long run. The fact that the market was coming from a very bad 1st half of 2019 together with the low levels (far below September's highs) FFAs for q1 –q2 2020 were indicating, scared off many Buyers and consequently denied premiums on values.

Something that no-one could predict back then was what would the effect of IMO 2020 bunkers regulation would be. The regulation that was enforced on 1st of January drove at some point the price of the new fuel to double the old fuel price (350usd/tonne Vs 700usd/ton). This was at a time when the market had already corrected from the highs of September 2019 down to the 976 points (2nd of January 2020) and with the Chinese holidays just around the corner, sentiment for the first quarter of the year was already soft as soon as January kicked off and without the coronavirus dramatic spread news having hit headlines yet at that point.

Capes were the ones affected the most, with the Baltic Capesize Index turning negative for the first time ever, pushing the BDI to the lowest point for 2020 on 10th of February (411 points).

The SnP market inevitably has been affected with relatively few sales reported for ships less than 10 years old. In the Kamsarmax sector, the M/V OLYMPIC GALAXY (81K 2009 Japan)-BWTS fitted) was sold last week for USD 13,5m to Greek buyers, which represents a discount from the USD 15,65m that the M/V KM TOKYO (83K 2010 Japan) fetched in November 2019. Furthermore the M/V MEDI HONG KONG (82K 2006 Japan) was sold to Qatari buyers for USD 9,25m, whereas in September 2019 the M/V YASA NESLIHAN (82K 2005 Japan) was sold for USD 11,5m.

Despite the discounts recorded, there are not so many candidates available for sale at levels showing that Owners are willing to face last ones, with many Sellers anticipating that the market will recover sooner rather than later. Indeed, we have been seeing a positive correction for Panamax/Kamsarmax rates lately, while it remains to be seen if and when the Capesize market, which still witnesses a negative BCI, will recover.

Chartering (Wet: Stable- / Dry: Stable+)

With the exception of Capes, rates for which remain at disappointing levels, the rest of the dry bulk market has moved at considerably healthier levels in the past days. The BDI today (10/03/2020) closed at 627 points, up by 11 points compared to Monday's (09/03/2020) levels and increased by 78 points when compared to previous Tuesday's closing (03/03/2020). A big cloud of uncertainty kept hovering above the tanker market last week, while demand concerns together with reports that S. Arabia and Russia will pump up their production send oil prices plunging on Sunday. The BDTI today (10/03/2020) closed at 848, increased by 52 points and the BCTI at 743, an increase of 97 points compared to previous Tuesday's (03/03/2020) levels.

Sale & Purchase (Wet: Stable+ / Dry: Stable+)

Momentum in the SnP market remained positive, with buyer's focusing mainly on the bigger sizes in both the tanker and dry bulk sector, while interest for container candidates seems to be picking up in the past weeks as well. In the tanker sector we had the sale of the "MILTADIS JUNIOR" (320,926dwt-blk '14, China), which was sold to European buyers, for a price in the region of \$69.0m. On the dry bulker side sector we had the sale of the "LUZERN" (50,363dwt-blk '02, Japan), which was sold to Middle Eastern buyers, for a price in the region of \$5.6m.

Newbuilding (Wet: Firm+ / Dry: Soft-)

Amidst the strong tanker contracting activity surfacing last week, Greathorse Tiger's mega containership deal still manages to stand out given the very slow ordering the sector has seen this year. Despite the healthier numbers of contracting reported below, the overall sentiment surrounding the shipbuilding industry in the Far East remains under extreme pressure amidst the coronavirus spread. Arrangements for a brave injection of funds are already being made within the severely affected Chinese shipyard sector in an effort to limit as much as possible the damage incurred by the virus outbreak. China State Shipbuilding Corp was reported to have raised more than USD 700 million in its latest bond issuance that will help provide the short-term liquidity needed for the group's companies to control and further prevent the virus spread in order to resume operations faster. In terms of recently reported deals, Dutch owner, Shell, placed an order for eight firm Aframax tankers (120,000 dwt) at Guangzhou, in China for a price in the region of \$54.0m and delivery set in 2022.

Demolition (Wet: Soft- / Dry: Soft-)

Despite the fact that activity in the demolition market remains generous, prices seem to be caught in a downward spiral that kicked off at the beginning of last month and has yet to end, while given the extended issues and delays the virus spread is causing, silver linings for a positive market reversal in the short term are particularly hard to spot. Amidst substantial declines in local scrap steel prices, Indian cash buyers, who remain the most active at the moment, have been lowering their bids during the past weeks and while doing so they have been also setting the negative trend across the entire region. The fact that the dry bulk freight market has started to improve could provide some support to prices going forward as, if recovery is sustained, the supply of demo candidates will have to slow down. Average prices in the different markets this week for tankers ranged between \$240-380/ldt and those for dry bulk units between \$230-370/ldt.

Spot Rates

Vessel	Routes	Week 10		Week 9		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	50	32,539	50	33,548	-3.0%	45,517	20,265
	280k MEG-USG	30	13,010	31	9,975	30.4%	35,659	5,635
	260k WAF-CHINA	49	32,829	49	32,936	-0.3%	41,077	18,362
Suezmax	130k MED-MED	75	24,127	80	26,244	-8.1%	30,857	20,320
	130k WAF-UKC	76	25,425	78	27,357	-7.1%	25,082	11,031
	140k BSEA-MED	84	24,110	83	23,793	1.3%	30,857	20,320
Aframax	80k MEG-EAST	98	14,823	104	17,042	-13.0%	24,248	12,563
	80k MED-MED	105	21,784	86	12,031	81.1%	25,771	18,589
	100k BALTIC/UKC	75	15,806	81	19,538	-19.1%	25,842	14,943
Clean	70k CARIBS-USG	152	32,781	145	31,616	3.7%	20,886	19,039
	75k MEG-JAPAN	125	26,956	99	15,740	71.3%	22,050	11,119
	55k MEG-JAPAN	125	18,648	100	12,464	49.6%	15,071	8,449
Dirty	37K UKC-USAC	180	21,756	182	22,636	-3.9%	12,367	7,529
	30K MED-MED	175	17,734	175	16,780	5.7%	14,008	5,487
	55K UKC-USG	100	11,290	115	14,770	-23.6%	15,960	9,527
	55K MED-USG	100	11,299	115	14,202	-20.4%	15,327	9,059
	50k CARIBS-USG	185	30,160	185	30,699	-1.8%	18,781	10,637

TC Rates

\$/day		Week 10	Week 9	±%	Diff	2019	2018
VLCC	300k 1yr TC	35,000	37,000	-5.4%	-2000	37,462	25,394
	300k 3yr TC	33,000	33,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	30,500	30,750	-0.8%	-250	26,808	17,668
	150k 3yr TC	28,000	28,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	23,000	23,000	0.0%	0	21,990	15,543
	110k 3yr TC	21,000	21,000	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	17,000	17,000	0.0%	0	16,635	13,192
	75k 3yr TC	16,000	16,000	0.0%	0	16,916	15,032
MR	52k 1yr TC	16,250	16,500	-1.5%	-250	15,269	13,721
	52k 3yr TC	16,000	16,000	0.0%	0	16,181	15,065
Handy	36k 1yr TC	14,000	14,000	0.0%	0	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

Chartering

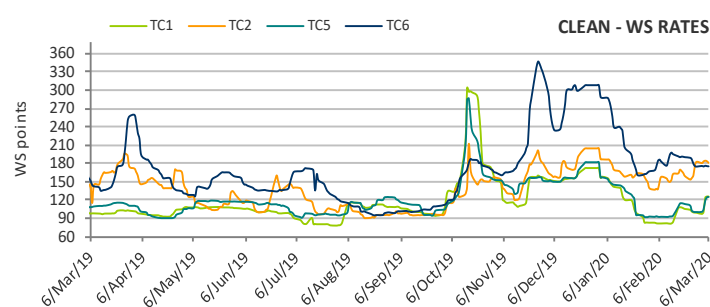
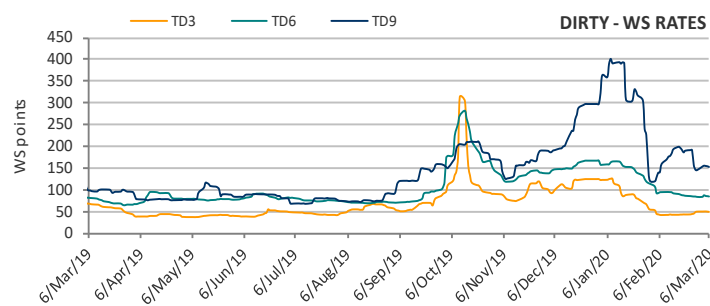
Crude carriers earnings remained under pressure in a number of routes, with falling oil prices pushing bunker levels down and providing some support to TCE levels as a result, while after some short term stability at the end of February it seems that period ideas have been once again moving down amidst the extended sentiment of uncertainty. At the same time the beginning of an oil price war following statements regarding increased production from both Russia and S. Arabia have resulted in a price slump of nearly 25% on Sunday, which is the most sizeable drop oil prices have seen since the Gulf War days back in 1991, while demand concerns amidst the coronavirus outbreak have been further growing.

The Middle East VLCC market moved sideways in terms of WS, with signs of improved levels as last week kicked off quickly abating as enquiry once again slowed down, while an equally inspiring market was seen in W. Africa.

The W. Africa Suezmax witnessed a significant slump in demand with Black Sea/Med also remaining uninspiring, while on the Aframax front cross-Med numbers were the positive exception amidst an other wise slow week.

Indicative Period Charters

- 12 mos	- 'ORACLE'	2008	105,380 dwt
-	- \$23,500/day		- Alaska
- 12 mos	- 'NS POINT'	2008	40,149 dwt
-	- \$14,180/day		- cnr



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Mar-20 avg	Feb-20 avg	±%	2019	2018	2017
VLCC	300KT DH	76.0	76.0	0.0%	69.6	64.5	62.0
Suezmax	150KT DH	53.0	53.0	0.0%	49.0	43.8	41.4
Aframax	110KT DH	42.0	41.8	0.6%	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 VLCC sector we had the sale of the "MILTADIS JUNIOR" (320,926dwt-blt '14, China), which was sold to European buyers, for a price in the region of \$69.0m.

In the Suezmax sector we had the sale of the "FALCON PRIDE" (159,899dwt-blt '98, Japan), which was sold to Chinese buyers, for a price in the region of \$14.7m.

Baltic Indices

	Week 10 06/03/2020		Week 9 28/02/2020		Point Diff	\$ /day ±%	2019	
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	617		535		82		1,344	1,349
BCI	-312	\$2,542	-328	\$2,274	16	11.8%	2,239	2,095
BPI	1,068	\$8,274	905	\$6,811	163	21.5%	1,382	1,451
BSI	688	\$7,564	606	\$6,667	82	13.5%	877	1,030
BHSI	350	\$6,292	324	\$5,831	26	7.9%	490	597

Period

	\$ /day	Week 10	Week 9	±%	Diff	2019	2018
Capesize	180K 6mnt TC	11,000	9,500	15.8%	1,500	18,839	19,758
	180K 1yr TC	13,000	11,750	10.6%	1,250	17,397	19,575
	180K 3yr TC	13,250	13,250	0.0%	0	15,474	17,912
Panamax	76K 6mnt TC	11,000	9,750	12.8%	1,250	12,147	13,224
	76K 1yr TC	11,000	10,500	4.8%	500	12,080	13,513
	76K 3yr TC	10,500	10,500	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	9,500	9,000	5.6%	500	11,493	13,142
	58K 1yr TC	10,000	9,750	2.6%	250	11,344	12,984
	58K 3yr TC	9,750	9,750	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	7,750	7,750	0.0%	0	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 first week of March brought some much needed optimism among dry bulk ship-owners who welcomed much healthier rates, while the Capesize market remained the one negative exception amidst improving sentiment. The fact that the BCI remains negative and has kicked off this current week with significant volatility is definitely an indication that it will take a while before the big bulkers move into decent earnings, while increasing period ideas even for Capes constitute a fairly encouraging sign. Despite the improved momentum, most owners remain reservedly optimistic as the negative variable that led to this year's disappointing start is still very much present and regardless of the upward trend of the last three weeks, there are still serious demand challenges that the market is bound to face amidst slowing economic growth.

The increase in average Capesize earnings hardly boosted sentiment for the big bulkers, with the damage since the beginning of the year having spiraled to nightmare proportions as the BCI remains negative since the 31st of January and positive reactions keep proving short-lived.

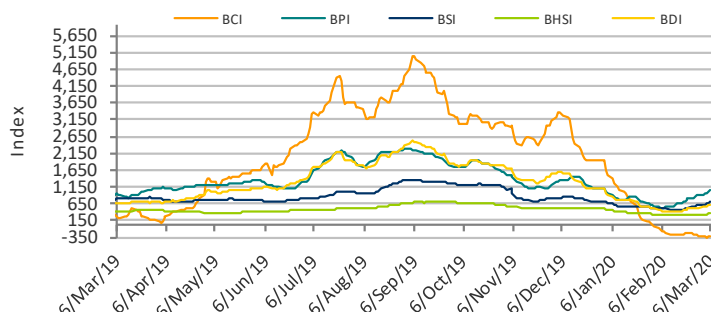
Panamax rates outperformed the rest of the market for yet another week with healthier number seen across most key trading regions. In the Atlantic, ECSA grain requirements remained plenty but a good supply of vessels denied higher premiums, while in the East, demand has also started picking up with expectations for improved numbers in the following days.

The smaller sizes also experienced another positive week. Firm enquiry out of ECSA and USG together with increased period requirements reflected the improving momentum, while the market in the East also saw small premiums but remained positional overall.

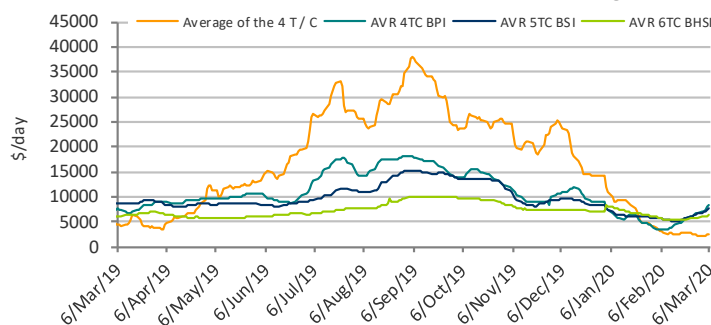
Indicative Period Charters

- 8 to 9 mos	- 'SIDERIS GS'	2006	174,186 dwt
- Jiangyin 06 Mar	- \$12,750/day		- Oldendorff
- 12 mos	- 'STAR MISTRAL'	2014	63,301 dwt
- Haldia 03/05 Mar	- \$11,100/day		- Cargill

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Mar-20 avg	Feb-20 avg	±%	2019	2018	2017
Capesize 180k	25.0	25.0	0.0%	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 Supramax sector we had the sale of the "LUZERN" (50,363dwt-blit '02, Japan), which was sold to Middle Eastern buyers, for a price in the region of \$5.6m.

In the Handysize sector we had the sale of the "ARRILAH-I" (36,490dwt-blit '11, S. Korea), which was sold to Greek buyers, for a price in the region of \$8.9m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MILTADIS JUNIOR	320,926	2014	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Jun-24	DH	\$ 69.0m	European	
VLCC	DEWI MAESWARA	300,149	1998	HITACHI ZOSEN , Japan	B&W	Apr-23	DH	\$ 19.0m	undisclosed	
VLCC	DAEWOO 5476	300,000	2021	DAEWOO, S. Korea	YYY		DH	\$ 93.0m	Belgian (Euronav)	scrubber fitted
SUEZ	FALCON PRIDE	159,899	1998	DAEWOO, S. Korea	B&W	Aug-23	DH	\$ 14.7m	Chinese	
MR	INYALA	40,037	2008	SLS, S. Korea	MAN-B&W	Mar-23	DH	\$ 13.0m	undisclosed	on subs
MR	RHINO	39,710	2010	SLS, S. Korea	MAN-B&W	Aug-20	DH	\$ 15.0m		

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	PERCIVAL	177,065	2010	NEW TIMES, China	MAN-B&W	Nov-20		\$ 17.3m	Chinese	
CAPE	LANCELOT	177,028	2010	NEW TIMES, China	MAN-B&W	Aug-20		\$ 17.3m		
PMAX	EVERLUCKY	70,296	1996	SUMITOMO, Japan	Sulzer	Jul-21		\$ 7.4m	Chinese	
PMAX	EVERMERIT	69,045	1995	SUMITOMO, Japan	Sulzer					
SMAX	LUZERN	50,363	2002	KAWASAKI, Japan	MAN-B&W	Jan-22	4 X 30t CRANES	\$ 5.6m	Middle Eastern	
HANDY	ARRILAH-I	36,490	2011	HYUNDAI, S. Korea	MAN-B&W	Jan-21	4 X 30t CRANES	\$ 8.9m	Greek	
HANDY	LABRADOR STRAIT	34,184	2010	SEKO, S. Korea	MAN-B&W	Aug-20	4 X 30t CRANES	\$ 6.85m	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GRACE RIVER	49,996	2002	KAWASAKI, Japan	B&W	Oct-22	79,334	\$ 34.0m	Vietnamese (Petrovietnam)	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SPP	KOTA PANJANG	11,923	2017	JIANGSU YANGZI, China	Wartsila			\$ 186.8m	Taiwanese (Wan Hai Lines)	
SPP	WAN HAI 805	11,923	2019	JIANGSU NEW, China	Wartsila					
PMAX	SAXONIA	3,091	2003	SZCZECINSKA, Poland	B&W	Jul-23		\$ 5.8m	undisclosed	high \$5m
FEEDER	FILOXENIA	1,800	2020	JIANGSU NEW, China	Wartsila			undisclosed	Japanese	
FEEDER	AL YASRA	1,015	2009	DAE SUN, S. Korea	MAN-B&W		2 X 40t CRANES	\$ 6.5m	South Korean (Pan Ocean)	
FEEDER	SINOKOR TOKYO	834	1999	SHANDONG, China	B&W			undisclosed	Filipino	

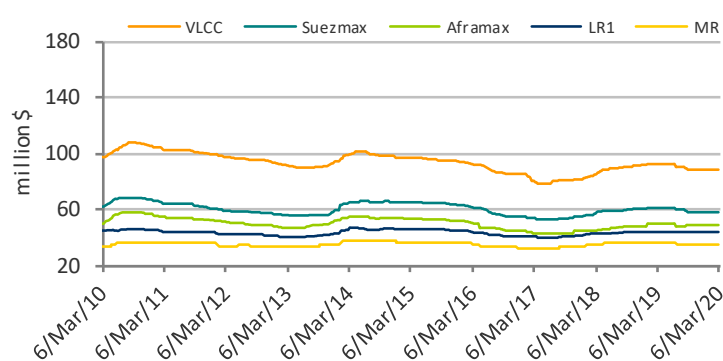
Indicative Newbuilding Prices (million\$)

	Vessel		Week 10	Week 9	±%	2019	2018	2017
Bulkers	Capesize	180k	49.5	49.5	0.0%	51	48	43
	Kamsarmax	82k	28.0	28.0	0.0%	29	28	25
	Ultramax	63k	27.0	27.0	0.0%	28	26	23
	Handysize	38k	22.5	22.5	0.0%	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

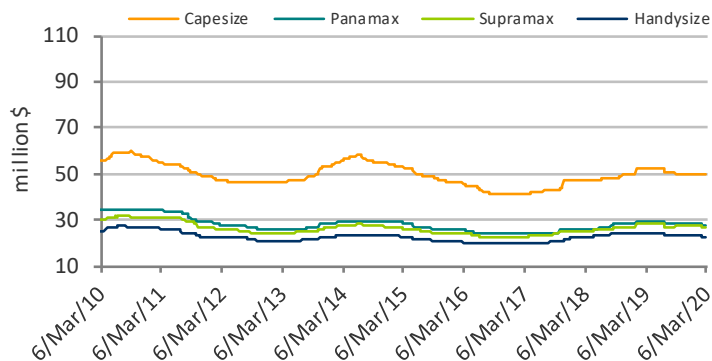
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000 dwt	Shanghai Waigaoqiao, China	2021-2022	Singaporean (Eastern Pacific)	undisclosed	
3	Tanker	150,000 dwt	Samsung, S. Korea	2022	Malaysian (AET)	\$ 99.0m	shuttle tankers
8	Tanker	120,000 dwt	Guangzhou, China	2022	Dutch (Shell)	\$ 54.0m	Dual fuelled, XDF propulsion
4	Tanker	120,000 dwt	Shanghai Waigaoqiao, China	2022	Dutch (Shell)	\$ 54.0m	Dual fuelled, XDF propulsion
2	Tanker	19,000 dwt	Fukuoka, Japan	2021	Chinese (SC Shipping)	undisclosed	chemical
2+6	Container	14,000 teu	Yangzijiang, China	2022	HK based (Greathorse Tiger)	\$ 110.0m	LNG fuelled

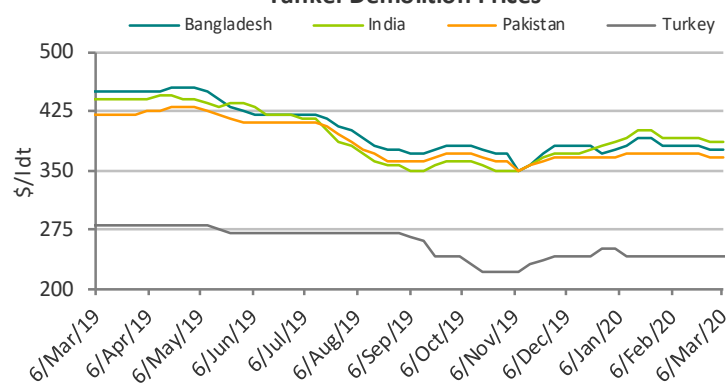
Indicative Demolition Prices (\$/ldt)

	Markets	Week 10	Week 9	±%	2019	2018	2017
Tanker	Bangladesh	365	375	-2.7%	410	442	376
	India	380	385	-1.3%	400	438	374
	Pakistan	360	365	-1.4%	395	437	379
	Turkey	240	240	0.0%	259	280	250
Dry Bulk	Bangladesh	355	365	-2.7%	400	431	358
	India	370	375	-1.3%	390	428	354
	Pakistan	350	355	-1.4%	385	427	358
	Turkey	230	230	0.0%	249	270	240

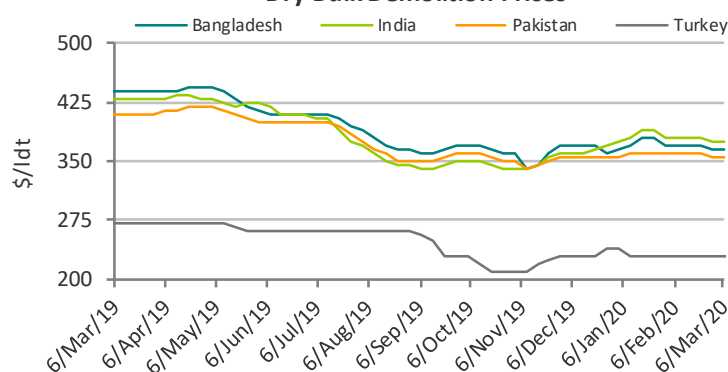
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The highest price amongst recently reported deals was paid by Indian breakers for the Feeder container "SINOKOR YOKOHAMAY" (11,031dwt-4,672ldt-bl't '00), which received \$403/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

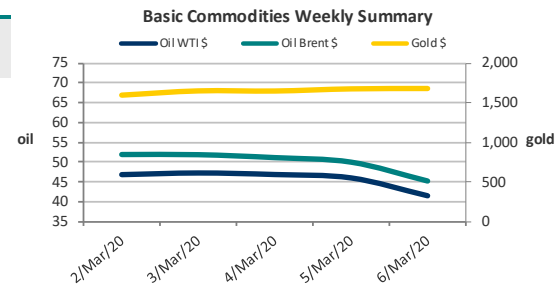


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SHAGANG GIANT	306,902	34,360	1993	SUMITOMO, Japan	BULKER	\$ 370/Ldt	Indian	HKC green recycling
NEW JOY	149,297	18,147	1998	HYUNDAI, S. Korea	BULKER	\$ 375/Ldt	undisclosed	Indian subcontinent
SANTIAGO PEARL	41,649	10,965	1985	HYUNDAI, S. Korea	GC	\$ 384/Ldt	Indian	
USOLIE	68,788	10,244	1990	HYUNDAI, S. Korea	BULKER	\$ 381/Ldt	Pakistani	
ARISO	49,889	10,000	1996	IMABARI, Japan	BULKER	\$ 385/Ldt	Indian	HKC green recycling
DIVA	18,012	5,937	1980	ISHIBRAS, Brazil	TANKER	\$ 215/Ldt	Indian	as-is Rio
SINOKOR YOKOHAMA	11,031	4,672	2000	XIAMEN, China	CONT	\$ 403/Ldt	Indian	

Market Data

		6-Mar-20	5-Mar-20	4-Mar-20	3-Mar-20	2-Mar-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.700	0.920	0.990	1.010	1.080	-37.5%
	S&P 500	2,972.37	3,023.94	3,130.12	3,003.37	2,954.22	0.6%
	Nasdaq	8,575.62	8,738.59	9,018.09	8,684.09	8,985.17	0.1%
	Dow Jones	25,864.78	26,121.28	27,090.86	25,917.41	26,703.32	1.8%
	FTSE 100	6,462.55	6,705.43	6,815.59	6,718.20	6,654.89	-1.8%
	FTSE All-Share UK	3,600.95	3,731.49	3,795.38	3,749.09	3,706.83	-2.0%
	CAC40	5,139.11	5,361.10	5,464.89	5,393.17	5,333.52	-3.2%
	Xetra Dax	11,541.87	11,944.72	12,127.69	11,985.39	11,857.87	-2.7%
	Nikkei	20,749.75	20,749.75	21,329.12	21,100.06	21,082.73	-1.6%
	Hang Seng	26,146.67	26,146.67	26,767.87	26,222.07	26,284.82	-2.4%
Currencies	DJ US Maritime	193.47	200.20	209.03	209.69	212.90	-7.5%
	€ / \$	1.13	1.12	1.11	1.12	1.11	2.4%
	£ / \$	1.30	1.29	1.29	1.28	1.28	1.8%
	\$ / ¥	105.30	106.26	107.68	107.03	108.49	-2.6%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	1.5%
	Yuan / \$	6.93	6.94	6.97	6.96	7.00	-0.9%
	Won / \$	1,188.80	1,188.47	1,184.58	1,186.72	1,189.08	-1.0%
	\$ INDEX	95.95	96.82	97.34	97.15	97.36	-2.2%



Bunker Prices

		6-Mar-20	28-Feb-20	W-O-W Change %
MGO	Rotterdam	423.0	432.0	-2.1%
	Houston	473.5	488.0	-3.0%
	Singapore	446.0	459.0	-2.8%
380cst	Rotterdam	276.5	279.5	-1.1%
	Houston	316.5	330.5	-4.2%
	Singapore	287.0	293.0	-2.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	06-Mar-20	28-Feb-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.23	10.52	-2.8%
COSTAMARE INC	NYSE	USD	6.19	6.53	-5.2%
DANAOS CORPORATION	NYSE	USD	5.02	5.04	-0.4%
DIANA SHIPPING	NYSE	USD	2.00	2.19	-8.7%
EAGLE BULK SHIPPING	NASDAQ	USD	2.88	3.32	-13.3%
EUROSEAS LTD.	NASDAQ	USD	2.46	2.41	2.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.47	0.45	4.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.08	5.04	-19.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.11	3.22	-3.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	8.43	8.97	-6.0%
SAFE BULKERS INC	NYSE	USD	1.27	1.32	-3.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.25	0.25	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.13	8.67	-6.2%
STEALTHGAS INC	NASDAQ	USD	2.40	2.73	-12.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.21	2.74	-19.3%
TOP SHIPS INC	NASDAQ	USD	0.22	0.33	-33.3%

Market News

“Frontline seals \$544m lease financing for Trafigura tankers.

John Fredriksen-controlled tanker owner Frontline has finalised a \$544m sale-and-leaseback financing deal to fund its acquisition of 10 suezmaxes from Trafigura.

The company had said in its fourth quarter results last week that the transaction with China's ICBC Leasing (ICBCL) was close to being agreed.

The financing is for seven years at interest of Libor plus 2.3%.

Frontline has purchase options throughout the term, and must buy back the vessels at the end.

Proceeds will settle the amount it owes to the Dutch trading giant after agreeing the fleet acquisition last year. That deal will close on 16 March.

Based on Frontline's estimates, the financing will reduce the break-even level of those vessels by at least \$2,500 per day.

Frontline agreed to pay between \$538m and \$547m in cash for up to 14 2019-built ships, in addition to issuing 16m new shares to Trafigura at \$8 each. But it decided not to acquire the other four...”(TradeWinds)

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