

Market insight

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Despite we all knew about the Covid-19 weeks ago, few could realize the size of the thread until the last few days. The examples of China and Italy weren't enough to prepare us for what we would face. While strict measures are taken around the world in order to limit the spread of the virus, it is also crucial that each of us individually takes every precaution so that we can effectively face this invisible enemy. In light of this enemy, stock markets, trade and every business activity as we come to know it, have all started to collapse, affecting even more the global economy to new lows.

The shipping industry was inevitably affected as well. In the dry bulk market we have been experiencing a bad period since Q4 of 2019. The seasonal slowdown that started since Christmas and extended up to the end of the Chinese New Year along with the IMO regulations left no room for a strong Q1 in 2020. Initially, the virus outbreak reduced the trade and rates in the Far East. The collapse of the Capesize market was so severe though, that on 31st of January the index turned negative. BCI levels remained negative, reaching -355 points on 12/03/2020. The rest of the dry bulk indices kept facing pressure, while the BDI showed resistance just over the 400 point in the beginning of February.

Two weeks ago, the injection of fresh cargoes in the Atlantic coupled with a reported slowdown in new Covid-19 cases out of China resulted in a shy improvement of sentiment. Up until then, SnP activity followed a similar pattern and gave us glimpses of hope. The low indices reminded us a lot the period Q4 2015-Q1 2016. Asset values also began to decline, but by no means to the same extend they did in 2016.

Many buyers, especially in the Middle East and the West started to show interest for ships built 2005 onwards. Since the beginning of March we have also seen Far Eastern buyers showing interest for vintage Handysize loggers, Supramax and Panamax vessels with the majority of these buyers being Chinese. The quarantine regulations in some airports and ports worldwide led to huge difficulties for owners that wanted to arrange pre-purchase inspections, while delays were also observed in taking delivery of vessels. Naturally, many prospective buyers changed their mind and decided to wait until after there is more clarity regarding the current situation.

The last days' events have significantly frozen buying interest since the negative sentiment widened and partly confirmed fears of further market declines and falling asset prices. Under the current circumstances, it seems that new buying opportunities will arise. Buyers still clearly have the upper hand since the supply of secondhand vessels is steadily higher and freight rates still shaky.

Despite the difficulties that every person encounters, we all have to keep moving forward. My wish to everyone is to remain strong and supportive towards their loved ones and we will come out of this much stronger. I would like to finish with one quote; "When it is dark enough, you can see the stars", Charles A. Beard.

Chartering (Wet: **Firm+** / Dry: **Stable+**)

Sentiment in the dry bulk market found support on the performance of the smaller sizes last week, while despite healthier levels compared to the beginning of the year, the extended weakness in Capesize earnings remains a big concern. The BDI today (17/03/2020) closed at 612 points, down by 11 points compared to Monday's (16/03/2020) levels and decreased by 15 points when compared to previous Tuesday's closing (10/03/2020). Saudi Aramco's move to cut its oil selling prices for next month has given a massive boost to tanker rates last week, with the substantial activity pick up out of USG resulting in huge premiums for rates across the board. The BDTI on Monday (16/03/2020) closed at 1,518, increased by 740 points and the BCTI at 835, an increase of 118 points compared to previous Monday's (09/03/2020) levels.

Sale & Purchase (Wet: **Soft-** / Dry: **Soft-**)

The explosive spread of coronavirus in a number of countries and the consequent panic selling in markets around the world seems to have pushed more Buyers to the sidelines last week, with fewer sales concluding in both the dry bulk and tanker sectors. In the tanker sector we had the sale of the "AQUABLISS" (112,930dwt-blt '19, S. Korea), which was sold to Norwegian owner, Viken Shipping, for a price in the region of \$56.0m. On the dry bulk side sector we had the sale of the "OCEAN PRIDE" (72,416dwt-blt '97, Japan), which was sold to Chinese buyers, for a price in the region of \$4.4m.

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

A healthy number of orders surfaced for a second week in a row, with dry bulk activity having the lion's share in recently contracted deals after a long time. Despite the more generous volumes of orders being reported in recent weeks, we expect that at least for the first half of the year appetite for newbuilding contracting will remain softer compared to the same period in 2019 during which both the shipping industry and world growth in general was looking at very different and admittedly smaller challenges compared to today. The recent downward revision in global growth together with the fact that fuel prices have been correcting downwards, quickly rendering the need for more fuel efficient vessels less urgent as a result, are definitely expected to keep putting a break on ordering appetite going forward. In terms of recently reported deals, Chinese owner, COSCO, placed an order for four firm pulp carriers (62,000 dwt) at COSCO Dalian, in China for a price in the region of \$33.6m and delivery set in 2021-2022.

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

Shielding from the cascade effect of the coronavirus spread has proven to be an impossible task for a number of markets and the shipbreaking sector has been no exception. Following a few weeks of generous activity, the number of demolition sales has declined substantially in the past days, while increasing pressure became evident across prices offered in the Indian subcontinent market as well, with cash buyers from both India and Bangladesh lowering their bids further last week. We expect appetite for demo candidates to soften even further in the coming days, while those owners who are determined to sell at this stage should expect to face further discounts. Average prices in the different markets this week for tankers ranged between \$240-375/ldt and those for dry bulk units between \$230-365/ldt.

Spot Rates

Vessel	Routes	Week 11		Week 10		\$ /day ±%	2019 \$ /day	2018 \$ /day
		WS points	\$ /day	WS points	\$ /day			
VLCC	265k MEG-SPORE	225	252,759	50	32,539	676.8%	45,517	20,265
	280k MEG-USG	207	278,061	30	13,010	2037.3%	35,659	5,635
	260k WAF-CHINA	195	220,753	49	32,829	572.4%	41,077	18,362
Suezmax	130k MED-MED	175	99,463	75	24,127	312.2%	30,857	20,320
	130k WAF-UKC	219	116,875	76	25,425	359.7%	25,082	11,031
	140k BSEA-MED	202	114,915	84	24,110	376.6%	30,857	20,320
Aframax	80k MEG-EAST	136	34,183	98	14,823	130.6%	24,248	12,563
	80k MED-MED	144	44,883	105	21,784	106.0%	25,771	18,589
	100k BALTIC/UKC	97	33,962	75	15,806	114.9%	25,842	14,943
Clean	70k CARIBS-USG	181	47,491	152	32,781	44.9%	20,886	19,039
	75k MEG-JAPAN	155	41,528	125	26,956	54.1%	22,050	11,119
	55k MEG-JAPAN	161	31,124	125	18,648	66.9%	15,071	8,449
Dirty	37K UKC-USAC	169	22,163	180	21,756	1.9%	12,367	7,529
	30K MED-MED	181	20,823	175	17,734	17.4%	14,008	5,487
	55K UKC-USG	105	16,198	100	11,290	43.5%	15,960	9,527
Dirty	55K MED-USG	105	15,868	100	11,299	40.4%	15,327	9,059
	50k CARIBS-USG	192	35,352	185	30,160	17.2%	18,781	10,637

TC Rates

\$ /day		Week 11	Week 10	±%	Diff	2019	2018
VLCC	300k 1yr TC	37,000	35,000	5.7%	2000	37,462	25,394
	300k 3yr TC	34,000	33,000	3.0%	1000	35,777	31,306
Suezmax	150k 1yr TC	31,000	30,500	1.6%	500	26,808	17,668
	150k 3yr TC	28,500	28,000	1.8%	500	25,988	21,743
Aframax	110k 1yr TC	23,500	23,000	2.2%	500	21,990	15,543
	110k 3yr TC	21,500	21,000	2.4%	500	22,426	18,532
Panamax	75k 1yr TC	17,250	17,000	1.5%	250	16,635	13,192
	75k 3yr TC	16,000	16,000	0.0%	0	16,916	15,032
MR	52k 1yr TC	16,250	16,250	0.0%	0	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

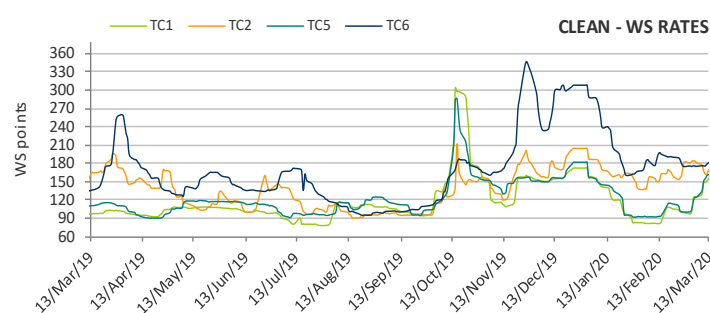
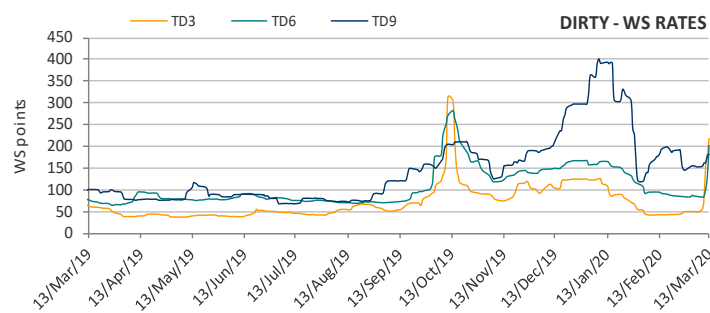
The crude carriers market witnessed a complete change of scenery during the past week, with WS rates and TCE levels going through the roof in a number of cases, while the change in momentum quickly became evident on the period front as well, with substantial premiums noted in ideas across the board. Demand for tonnage has found support in the escalating war between major oil producers. In a move that seems to be S. Arabia's retaliation towards Russia's disagreement to agree on additional OPEC cuts, Saudi Aramco announced an increase in its production and a cut in its April oil selling prices, boosting enquiry but also giving an additional hit to the oil markets, while news that China's factory output plunged at the sharpest pace in 3 decades have additionally hurt the price of the commodity.

Following S. Aramco's announcement for cuts in its oil selling prices for next month, it is no wonder that enquiry out of USG spiked last week with the positive spill overs enjoyed by West Africa rates as well, while the strong momentum is expected to extend in the coming days.

Sharing the excitement coming from the VLCC front, West Africa and Black Sea/Med Suezmax rates have also skyrocketed. It was a particularly positive week for Aframax rates as well, with USG and European routes noting equally high premiums over last done levels.

Indicative Period Charters

- 6 mos	- 'ELANDRA ELBRUS'	2019	299,240 dwt
-	- \$38,000/day		- Unipet
- 2 yrs	- 'VINJERAC'	2011	52,610 dwt
-	- \$15,250/day		- Clearlake



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 Suezmax sector we had the sale of the "MOGRA" (150,709dwt-blt '00, Japan), which was sold to Venezuelan buyers, for a price in the region of \$17.0m.

In the Aframax sector we had the sale of the "AQUABLISS" (112,930dwt-blt '19, S. Korea), which was sold to Norwegian owner, Viken Shipping, for a price in the region of \$56.0m.

Baltic Indices

	Week 11 13/03/2020		Week 10 06/03/2020		Point Diff	\$ / day ±%	2019	2018
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	631		617		14		1,344	1,349
BCI	-311	\$2,797	-312	\$2,542	1	10.0%	2,239	2,095
BPI	1,007	\$7,725	1,068	\$8,274	-61	-6.6%	1,382	1,451
BSI	750	\$8,255	688	\$7,564	62	9.1%	877	1,030
BHSI	395	\$7,103	350	\$6,292	45	12.9%	490	597

Period

	\$ / day	Week 11	Week 10	±%	Diff	2019	2018
Capesize	180K 6mnt TC	11,000	11,000	0.0%	0	18,839	19,758
	180K 1yr TC	13,000	13,000	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	11,000	11,000	0.0%	0	12,147	13,224
	76K 1yr TC	11,000	11,000	0.0%	0	12,080	13,513
	76K 3yr TC	10,500	10,500	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	10,000	9,500	5.3%	500	11,493	13,142
	58K 1yr TC	10,250	10,000	2.5%	250	11,344	12,984
	58K 3yr TC	9,750	9,750	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	8,500	7,750	9.7%	750	9,152	10,787
	32K 1yr TC	8,750	8,250	6.1%	500	9,291	10,594
	32K 3yr TC	8,500	8,500	0.0%	0	9,291	9,200

Chartering

The BDI ended last week with small gains on the back of an encouraging number of cargoes out of key trading regions that helped sustain the reservedly optimistic sentiment of the past few weeks. Despite the fact that Panamax was the only size that witnessed losses in terms of its average earnings, it is the performance of the Capesize market that still causes the biggest concern given the substantial weight average earnings for the size have on the BDI and the fact that these remained exceptionally low for yet another week. At the same time, demand for the smaller sizes remains particularly healthy, with steady improvements seen week over week, while as the virus outbreak is proving to be a black swan event across all global markets, the performance of earnings even in the short term remains hard to predict.

Despite the uptick in average earnings last week, the Capesize market remains very much caught in the vicious cycle that kicked off with the Coronavirus pandemic. W. Australia to China was negative, while Brazil to China suffered even bigger discounts as the week came to an end.

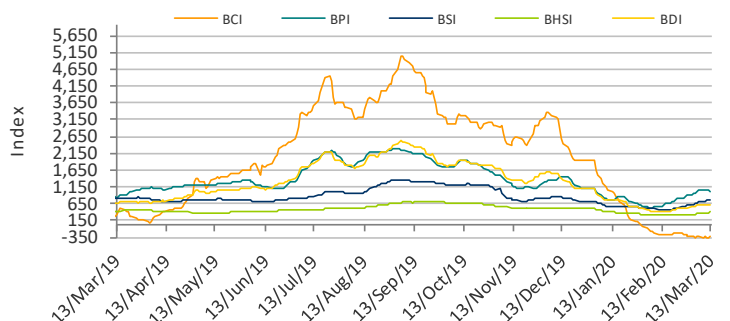
Following positive performance during the prior weeks, the Panamax market succumbed to overall negative sentiment during the past days. Despite the fact that ECSA remained fairly busy during the bigger part of the week, the increasing number of ballasters kept passing more control over to charterers, while period enquiry remained particularly thin.

Supramax rates remained positional in the Atlantic with Indonesian coal cargoes providing at the same time a big boost in the East where sentiment for Handies also started improving, while both sizes saw improved demand on the period front with focus remaining on shorter term periods.

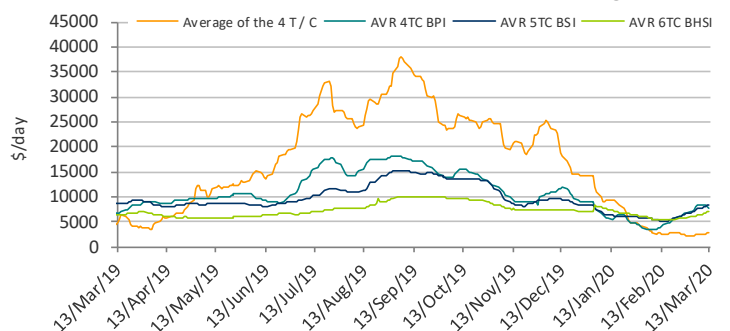
Indicative Period Charters

- 4 to 6 mos	- 'PEACE PEARL'	2013	76,000 dwt
- Zhanjiang 13/14 Mar	- \$10,000/day		- Ausca
- 5 to 7 mos	- 'ST. ANDREW'	2010	32,688 dwt
- Amsterdam prompt	- \$9,000/day		- AEC

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 Panamax sector we had the sale of the "OCEAN PRIDE" (72,416dwt-blt '97, Japan), which was sold to Chinese buyers, for a price in the region of \$4.4m.

In the Ultramax sector we had the sale of the "AFRICAN BARI BIRD" (63,479dwt-blt '17, Japan), which was sold to Norwegian owner, Belships, for a price in the region of \$24.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	MOGRA	150,709	2000	NKK, Japan	Sulzer	Jun-10	DH	\$ 17.0m	Venezuelan	
AFRA	AQUABLISS	112,930	2019	SAMSUNG, S. Korea	MAN-B&W	Oct-24	DH	\$ 56.0m	Norwegian (Viken Shipping)	long term T/C, scrubber fitted
MR	CAPE BEIRA	40,046	2005	SHINA, S. Korea	B&W	Nov-20	DH	\$ 9.5m	Monaco Based (Sea World Management)	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	OCEAN PRIDE	72,416	1997	SASEBO, Japan	B&W	May-22		\$ 4.4m	Chinese	
UMAX	SBI JAGUAR	63,514	2014	CHENGXI, China	MAN-B&W	Nov-19	4 X 30t CRANES	around \$17.0m	Omani (Oman Shipping)	
UMAX	AFRICAN BARI BIRD	63,479	2017	IMABARI, Japan	MAN-B&W	Jan-22	4 X 30,7t CRANES	\$ 24.5m	Norwegian (Belships)	part shares/part cash deal, old sale
HANDY	SHAH	36,490	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-20	4 X 30t CRANES	high \$8.0m	undisclosed	
HANDY	UMM AD DALKH	36,490	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-21	4 X 30t CRANES	high \$8.0m		

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	HELMUTH RAMBOW	1,118	2005	JINLING, China	MAN		2 X 45t CRANES	undisclosed	Greek	
FEEDER	SINAR JEPARA	378	2006	ZHEJIANG SHENZHOU, China	Daihatsu	Mar-17		\$ 1.2m	undisclosed	

MPP/General Cargo									
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
BBC MICHIGAN	12,768	2010	JIANGDONG, China	MaK	Mar-20	2 X 150t CRANES	\$ 6.85m	Undisclosed	ice class
BBC ARIZONA	12,746	2010	JIANGDONG, China	MaK	Apr-20	2 X 150t CRANES	\$ 7.0m	Undisclosed	ice class

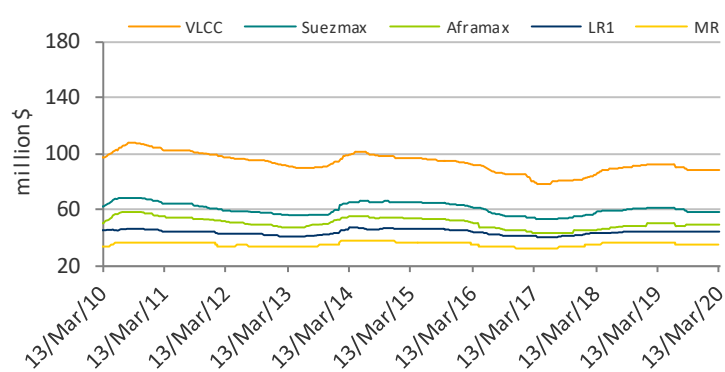
Indicative Newbuilding Prices (million\$)

	Vessel		Week 11	Week 10	±%	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

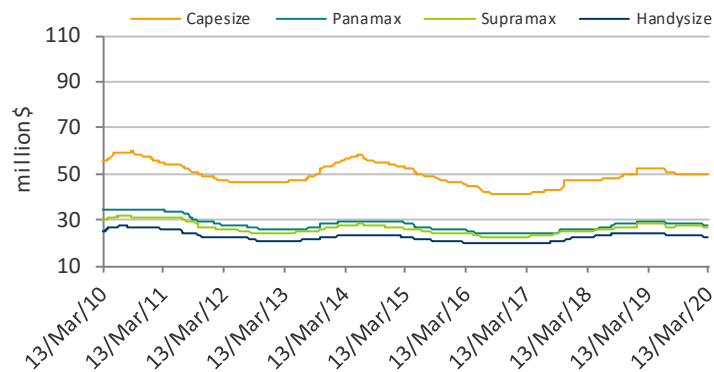
A healthy number of orders surfaced for a second week in a row, with dry bulk activity having the lion's share in recently contracted deals after a long time. Despite the more generous volumes of orders being reported in recent weeks, we expect that at least for the first half of the year appetite for newbuilding contracting will remain softer compared to the same period in 2019 during which both the shipping industry and world growth in general was looking at very different and admittedly smaller challenges compared to today. The recent downward revision in global growth together with the fact that fuel prices have been correcting downwards, quickly rendering the need for more fuel efficient vessels less urgent as a result, are definitely expected to keep putting a break on ordering appetite going forward.

In terms of recently reported deals, Chinese owner, COSCO, placed an order for four firm pulp carriers (62,000 dwt) at COSCO Dalian, in China for a price in the region of \$33.6m and delivery set in 2021-2022.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Bulker	182,000 dwt	JMU, Japan	2021	Japanese (Nissen Kaiun)	undisclosed	
2	Bulker	84,000 dwt	Oshima, Japan	2022	undisclosed	undisclosed	wide beam
4	Bulker	62,000 dwt	COSCO Dalian, China	2021-2022	Chinese (COSCO)	\$ 33.6m	HK flag, pulp carriers
4	Bulker	62,000 dwt	COSCO Dalian, China	2021-2022	Chinese (COSCO)	\$ 38.2m	Chinese flag, pulp carriers
2	Container	23,000 teu	DACKS, China	2023	Chinese (OOCL)	\$ 155.7m	LNG fuelled, scrubber fitted
3	Container	23,000 teu	NACKS, China	2023	Chinese (OOCL)	\$ 155.7m	LNG fuelled, scrubber fitted

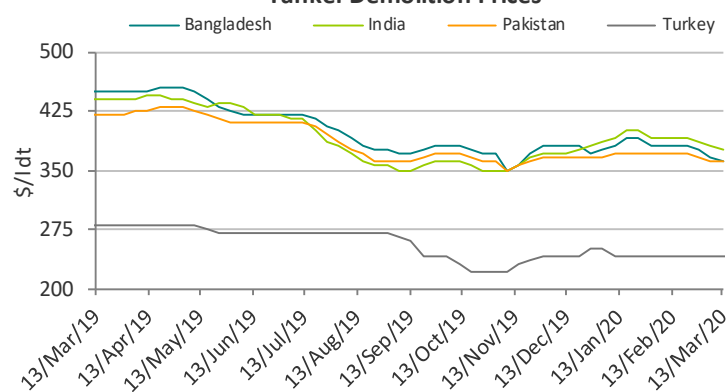
Indicative Demolition Prices (\$/ldt)

	Markets	Week 11	Week 10	±%	2019	2018	2017
Tanker	Bangladesh	360	365	-1.4%	410	442	376
	India	375	380	-1.3%	400	438	374
	Pakistan	360	360	0.0%	395	437	379
	Turkey	240	240	0.0%	259	280	250
Dry Bulk	Bangladesh	350	355	-1.4%	400	431	358
	India	365	370	-1.4%	390	428	354
	Pakistan	350	350	0.0%	385	427	358
	Turkey	230	230	0.0%	249	270	240

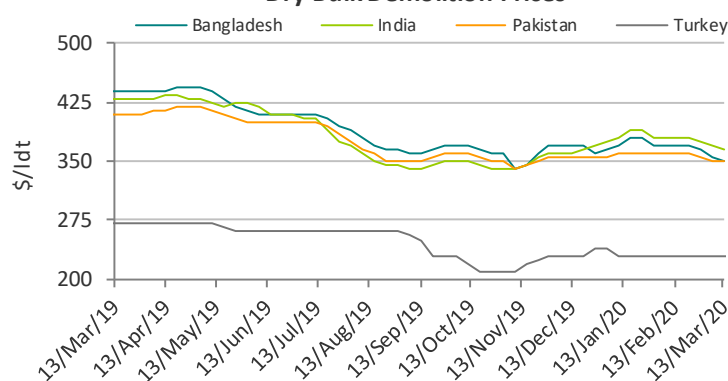
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Capesize bulk carrier "BERGE EIGER" (170,780dwt-20,251ldt-blt '00), which received \$400/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

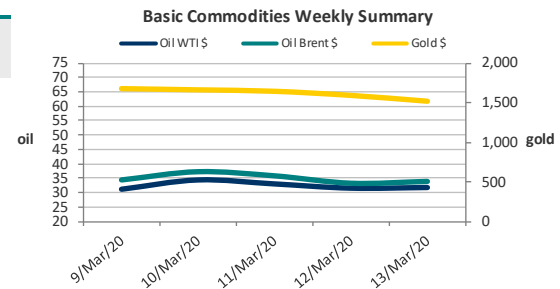


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BERGE EIGER	170,780	20,251	2000	IHI, Japan	BULKER	\$ 400/Ldt	Bangladeshi	
CAPTAIN GEORGE K	27,407	7,356	1997	HUDONG, China	BULKER	\$ 361/Ldt	Bangladeshi	
NAVIGATOR B	28,470	5,993	1990	IMABARI, Japan	BULKER	\$ 365/Ldt	undisclosed	Indian Subcontinent

Market Data

		13-Mar-20	12-Mar-20	11-Mar-20	10-Mar-20	9-Mar-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.950	0.840	0.820	0.740	0.490	35.7%
	S&P 500	2,711.02	2,480.64	2,741.38	2,882.23	2,972.37	-8.8%
	Nasdaq	7,874.88	7,201.80	7,952.05	8,344.25	7,950.68	-8.2%
	Dow Jones	23,185.62	21,200.62	23,553.22	25,018.16	23,851.02	-10.4%
	FTSE 100	5,366.11	5,237.48	5,876.52	5,960.23	5,965.77	-17.0%
	FTSE All-Share UK	2,994.40	2,942.21	3,287.07	3,332.98	3,334.86	-16.8%
	CAC40	4,118.36	4,044.26	4,610.25	4,636.61	4,707.91	-19.9%
	Xetra Dax	9,232.08	9,161.13	10,438.68	10,475.49	10,625.02	-13.1%
	Nikkei	17,431.05	18,559.63	19,416.06	19,867.12	19,698.76	-11.5%
	Hang Seng	24,309.07	24,309.07	25,231.61	25,392.51	25,040.46	-7.0%
Currencies	DJ US Maritime	145.12	128.87	148.96	157.10	158.87	-25.0%
	€ / \$	1.11	1.12	1.13	1.13	1.14	-1.3%
	£ / \$	1.23	1.26	1.28	1.29	1.31	-6.0%
	\$ / ¥	107.94	104.61	104.56	105.03	103.14	2.5%
	\$ / NoK	0.10	0.10	0.10	0.10	0.10	-5.3%
	Yuan / \$	7.01	7.03	6.96	6.96	6.95	1.1%
	Won / \$	1,211.80	1,210.97	1,191.41	1,185.00	1,200.96	1.9%
	\$ INDEX	98.75	94.47	96.51	96.41	94.89	2.9%



Bunker Prices

		13-Mar-20	6-Mar-20	W-O-W Change %
MGO	Rotterdam	344.5	423.0	-18.6%
	Houston	400.5	473.5	-15.4%
	Singapore	324.0	446.0	-27.4%
380cst	Rotterdam	262.0	276.5	-5.2%
	Houston	223.0	316.5	-29.5%
	Singapore	215.0	287.0	-25.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	13-Mar-20	06-Mar-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	7.94	10.23	-22.4%
COSTAMARE INC	NYSE	USD	4.62	6.19	-25.4%
DANAOS CORPORATION	NYSE	USD	4.32	5.02	-13.9%
DIANA SHIPPING	NYSE	USD	1.80	2.00	-10.0%
EAGLE BULK SHIPPING	NASDAQ	USD	2.22	2.88	-22.9%
EUROSEAS LTD.	NASDAQ	USD	1.95	2.46	-20.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.46	0.47	-2.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.98	4.08	-2.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.53	3.11	-18.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.85	8.43	-18.7%
SAFE BULKERS INC	NYSE	USD	1.05	1.27	-17.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.20	0.25	-20.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.92	8.13	-14.9%
STEALTHGAS INC	NASDAQ	USD	2.12	2.40	-11.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.47	2.21	11.8%
TOP SHIPS INC	NASDAQ	USD	0.12	0.22	-45.5%

Market News

“Shipping stocks hammered again with a few tanker outliers.

Dow sell-off of 2,300 points again trips circuit-breaker and overpowers afternoon infusion of \$1.5trn by US Federal Reserve.

Bearish sentiment on the worst day for the Dow since 1987 sent the index down 10% and crushed most of the shipping stocks in its path, overpowering even a \$1.5trn intervention by the US Federal Reserve Thursday afternoon.

A few tanker owners stoked by the impending glut in world oil supplies managed to buck the carnage and turn green numbers, even as the Dow Jones Industrial Average bled 2,300 points.

After another trading "circuit breaker" halted trading in the morning, the Fed temporarily stemmed some of the losses in the afternoon with announcement of the liquidity plan. Dow losses moderated to about 750 points before plummeting to the day's biggest red numbers.

It was mostly ugly for shipping stocks, again.

Dry bulk owners Eagle (11%), Genco (9%) Star Bulk (5%) and Scorpio Bulk (8%) all were down on the day. Containership owners Costamare (11%) and Seaspan (1.4%) were also down...”(TradeWinds)

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