

## Market insight

By **Apostolos Rompopoulos**  
Tanker Chartering Broker

There is no doubt that the Covid-19 pandemic crisis is a world-shattering event that will change the world as we know it. Societies are facing challenging moments, markets have been violently disrupted and it will become even more visible later on that governments around the world will experience major shifts in their respective political and economic power.

As we have already witnessed, Brent prices are experiencing their lowest levels in 17 years, closing at \$27.2 per barrel last Friday, whereas West Texas Intermediate crude (WTI) closed at \$23 per barrel. According to Goldman Sachs analysts, the price of Brent, which is the international benchmark, "could dip as low as \$20 per barrel and test operational stress levels".

A week ago, Bank of America warned that the US is close to a new major recession due to the worldwide spread of the Covid-19. Simultaneously, oil producing countries keep on increasing their production at record levels amidst a price war between Russia and Saudi Arabia, after OPEC+ (OPEC and Russia) failed to come to a consensus over additional production cuts. Official selling prices lowered by as much as 20% have been also used as "weapons" in this price war.

At the moment, global demand for oil hovers around 100 million barrels per day. Yet, as consumption is gradually decreasing due to the tremendous economic shake of the COVID-19 and the subsequent containment measures, demand could possibly plunge an additional 20% according to some first estimations. The final outcome of this crisis still remains unknown; however, certain analysts reassure that some more optimistic scenarios are possible to play out. According to Andreas de Vries, advisor at Saudi Aramco, the successful containment policies against the Covid-19 pandemic and the implementation of stimulus packages could stem the secondary and tertiary effects on the economy.

The oil market status quo calls for an pragmatic resolution aiming to terminate the price war. Nevertheless, a termination of the price war will not be able to push prices back to \$60 plus per barrel, with levels around \$40 seeming more realistic if major producers come to an agreement. As de Vries highlights, even in the best-case scenario, the average crude price will still remain considerably below what most producing countries need in order to successfully balance their respective budgets. Indeed, the extent of the virus containment measures that are currently being implemented will affect to a massive degree a number of sectors that are heavyweights for the economies of many of the producing nations, like tourism for example.

At the same time there is a growing number of voices that warns for a series of major economic consequences, with the worst-case scenario being a global economy devastated by a wave of continuous bankruptcies. We are seeing significant economic stimulus announced around the world, with the U.S. expected to reach soon a deal on a \$2 trillion coronavirus aid, but the effectiveness of the implementation of these packages remains uncertain at this stage. A failure of these stimulus measures to support vital sectors of the economies around the world will lead to a prolonged crisis that could prove worse than the big downturn of 2008, but for now let's remain reservedly optimistic and hope it doesn't come to that.

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

The Dry Bulk market was left directionless last week, with the slowdown in Panamax earnings offsetting almost entirely any other positive movement. The BDI today (24/03/2020) closed at 603 points, down by 14 points compared to Monday's (23/03/2020) levels and decreased by 9 points when compared to previous Tuesday's closing (17/03/2020). The rally in the crude carriers market has been losing considerable steam in the past days, while despite the curbed enthusiasm, averages rates remain well above the respective year average across all sizes. The BDTI today (24/03/2020) closed at 1,041, decreased by 475 points and the BCTI at 853, a decrease of 7 points compared to previous Monday's (17/03/2020) levels.

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

The secondhand market has been very quiet this past week, with activity focusing mainly on tanker candidates, among which crude carriers were the most popular, while volatility in dry bulk earnings seems to have scared off Buyers in the sector at least for now. In the tanker sector we had the sale of the "GHAWAR" (300,361dwt-blt '96, Japan), which was sold to Singaporean buyers, for a price in the region of \$21.0m. On the dry bulker side sector we had the sale of the "CORAL AMBER" (78,072dwt-blt '12, Japan), which was sold to Indonesian owner, Asian Bulk Logistics, for a price in the region of \$24.5m.

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

Following the small uptick in the number of weekly orders that were confirmed during the first half of March, surfacing shipbuilding activity has come down to levels in line with the grim sentiment that is currently prevailing across the newbuilding sector and the shipping industry in general. As the coronavirus crisis keeps deepening, markets around the globe remain under extreme pressure and seaborne demand scenarios get more and more pessimistic for this year, while despite all the doom and gloom, there are some - very few - owners who still display appetite for newbuildings, daring to look beyond the current turmoil and focusing on what will hopefully be an improved market by the time delivery of today's orders will take place. In terms of recently reported deals, UK based owner, Union Maritime, placed an order for one firm and one optional LPG carriers (90,000 cbm) at Hyundai, in South Korea for a price in the region of \$70.0m and delivery set in 2022.

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

With even more strict measures against the coronavirus spread taken within the usual demo destination countries in the Indian subcontinent market, prices, activity and consequently sentiment took another hit in the past days, while downward pressure is expected to extend in the coming weeks. Following the cancelling of all international flights for two weeks, India is now denying entry to all vessels heading there for scrap, while a similar approach is taken by Pakistan as well. The fact that cash buyers from both countries are sitting on the sidelines at the moment has allowed Bangladesh to monopolize the very little action that is take place, while with competition out of the picture, bids coming out of the country have also moved further down. At the same time, demo prices in Turkey have been noting even bigger discounts as the Turkish Lira has been losing ground against the USD at a very fast pace, while it is widely expected that the market there will also have to close its doors sooner rather than later.

**Spot Rates**

Vessel	Routes	Week 12		Week 11		\$/day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	115	122,995	225	252,759	-51.3%	45,517	20,265
	280k MEG-USG	100	122,839	207	278,061	-55.8%	35,659	5,635
	260k WAF-CHINA	113	121,354	195	220,753	-45.0%	41,077	18,362
Suezmax	130k MED-MED	135	67,690	175	99,463	-31.9%	30,857	20,320
	130k WAF-UKC	110	54,467	219	116,875	-53.4%	25,082	11,031
	140k BSEA-MED	127	64,682	202	114,915	-43.7%	30,857	20,320
Aframax	80k MEG-EAST	137	37,378	136	34,183	9.3%	24,248	12,563
	80k MED-MED	177	63,724	144	44,883	42.0%	25,771	18,589
	100k BALTIC/UKC	157	73,576	97	33,962	116.6%	25,842	14,943
Clean	70k CARIBS-USG	174	46,270	181	47,491	-2.6%	20,886	19,039
	75k MEG-JAPAN	176	51,072	155	41,528	23.0%	22,050	11,119
	55k MEG-JAPAN	167	34,567	161	31,124	11.1%	15,071	8,449
Dirty	37K UKC-USAC	173	24,424	169	22,163	10.2%	12,367	7,529
	30K MED-MED	202	26,812	181	20,823	28.8%	14,008	5,487
	55K UKC-USG	115	21,736	105	16,198	34.2%	15,960	9,527
	55K MED-USG	115	21,669	105	15,868	36.6%	15,327	9,059
	50k CARIBS-USG	185	35,437	192	35,352	0.2%	18,781	10,637

**TC Rates**

	\$/day	Week 12	Week 11	±%	Diff	2019	2018
VLCC	300k 1yr TC	58,000	37,000	56.8%	21000	37,462	25,394
	300k 3yr TC	35,000	34,000	2.9%	1000	35,777	31,306
Suezmax	150k 1yr TC	40,000	31,000	29.0%	9000	26,808	17,668
	150k 3yr TC	29,000	28,500	1.8%	500	25,988	21,743
Aframax	110k 1yr TC	29,000	23,500	23.4%	5500	21,990	15,543
	110k 3yr TC	21,500	21,500	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	19,000	17,250	10.1%	1750	16,635	13,192
	75k 3yr TC	16,000	16,000	0.0%	0	16,916	15,032
MR	52k 1yr TC	17,500	16,250	7.7%	1250	15,269	13,721
	52k 3yr TC	16,000	16,000	0.0%	0	16,181	15,065
Handy	36k 1yr TC	14,500	14,000	3.6%	500	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

**Chartering**

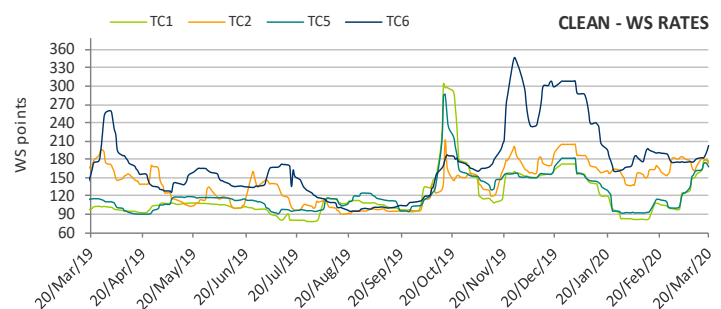
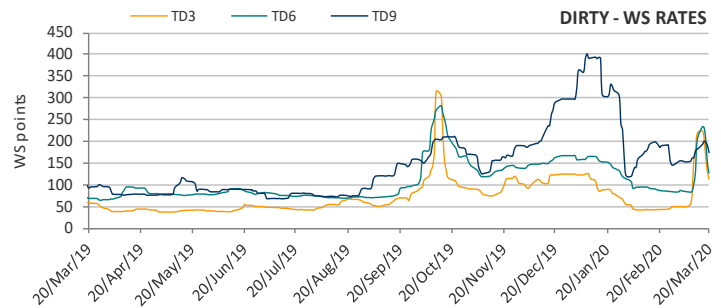
Following surging earnings during the week prior, the crude carriers market saw substantial discounts for rates out of most key trading regions. As a number of fixtures that were previously on subjects failed, the increasing supply of tonnage competing for business gave charterers more choice and consequently led to decreased ideas. Despite the discounts, average rates still ended the week at very firm levels, giving a considerable push to the period market as well, with reported business revealing very impressive premiums over last done levels in most cases. Oil prices remained under considerable pressure at the same time, with pessimistic demand scenarios for this year dictating investors' sentiment last week, while the small rebound that is being witnessed in the past couple of days is fuelled by steps expected to be taken by the Fed to bolster the U.S. economy.

VLCC rates out of Middle East and West Africa came off their recent highs, with activity in both regions slowing down considerably in the past days as charterers seemed to be holding back on more forward April dates.

The drop in VLCC earnings led to softening sentiment in the Suezmax market as well, while European Aframax routes were the one positive exception last week as enquiry was sustained at firm levels.

**Indicative Period Charters**

- 6 mos	- 'HUNTER ALTA'	2019	300,000 dwt
-	- \$80,000/day		- cnr
- 18 mos	- 'BAKER SPIRIT'	2009	156,929 dwt
-	- \$45000/day		- Koch



**Indicative Market Values (\$ Million) - Tankers**

Vessel	5yrs old	Mar-20 avg	Feb-20 avg	±%	2019	2018	2017
VLCC	300KT DH	76.3	76.0	0.4%	69.6	64.5	62.0
Suezmax	150KT DH	53.0	53.0	0.0%	49.0	43.8	41.4
Aframax	110KT DH	42.2	41.8	1.0%	37.1	32.1	30.4
LR1	75KT DH	32.0	32.0	0.0%	31.5	29.6	27.6
MR	52KT DH	30.3	30.0	1.1%	28.5	26.6	23.4

**Sale & Purchase**

In the VLCC sector we had the sale of the "GHAWAR" (300,361dwt-blt '96, Japan), which was sold to Singaporean buyers, for a price in the region of \$21.0m.

In the Aframax sector we had the sale of the "NANYANG STAR" (104,280dwt-blt '11, S. Japan), which was sold to undisclosed buyers, for a price in the region of \$32.0m.

**Baltic Indices**

	Week 12 20/03/2020		Week 11 13/03/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	625		631		-6		1,344	1,349
<b>BCI</b>	-121	\$4,067	-311	\$2,797	190	45.4%	2,239	2,095
<b>BPI</b>	807	\$5,923	1,007	\$7,725	-200	-23.3%	1,382	1,451
<b>BSI</b>	741	\$8,146	750	\$8,255	-9	-1.3%	877	1,030
<b>BHSI</b>	423	\$7,617	395	\$7,103	28	7.2%	490	597

**Period**

	\$/day	Week 12	Week 11	±%	Diff	2019	2018
<b>Capesize</b>	<b>180K 6mnt TC</b>	11,000	11,000	0.0%	0	18,839	19,758
	<b>180K 1yr TC</b>	12,000	13,000	-7.7%	-1,000	17,397	19,575
	<b>180K 3yr TC</b>	12,750	13,250	-3.8%	-500	15,474	17,912
<b>Panamax</b>	<b>76K 6mnt TC</b>	9,750	11,000	-11.4%	-1,250	12,147	13,224
	<b>76K 1yr TC</b>	10,250	11,000	-6.8%	-750	12,080	13,513
	<b>76K 3yr TC</b>	10,250	10,500	-2.4%	-250	11,931	12,710
<b>Supramax</b>	<b>58K 6mnt TC</b>	9,500	10,000	-5.0%	-500	11,493	13,142
	<b>58K 1yr TC</b>	10,000	10,250	-2.4%	-250	11,344	12,984
	<b>58K 3yr TC</b>	9,500	9,750	-2.6%	-250	10,883	12,267
<b>Handysize</b>	<b>32K 6mnt TC</b>	8,500	8,500	0.0%	0	9,152	10,787
	<b>32K 1yr TC</b>	8,750	8,750	0.0%	0	9,291	10,594
	<b>32K 3yr TC</b>	8,500	8,500	0.0%	0	9,291	9,200

**Chartering**

With the negative performance of Panamax rates weighing down heavily on the entire dry bulk market, the BDI noted its first weekly decline since mid-February, while discounted levels on the period front also reflected the weakening momentum. As the entire world remains in the throes of a major crisis, any efforts for a full-on positive rate reversal are proving futile so far, while as the number of port restrictions seems to be increasing, trading seems bound to face more obstacles at least in the short term. What was initially considered to be a Chinese problem has spread across the globe quickly and with wild volatility still dominating the market, it seems inevitable that sentiment will remain weak during the coming weeks.

Capesize rates witnessed positive momentum, mainly supported by improved activity out of Continent for both transatlantic and fronthaul routes, although with average T/C earnings for the size still well below \$4,500/day this reversal can hardly cause any excitement yet, especially as the BCI remains negative.

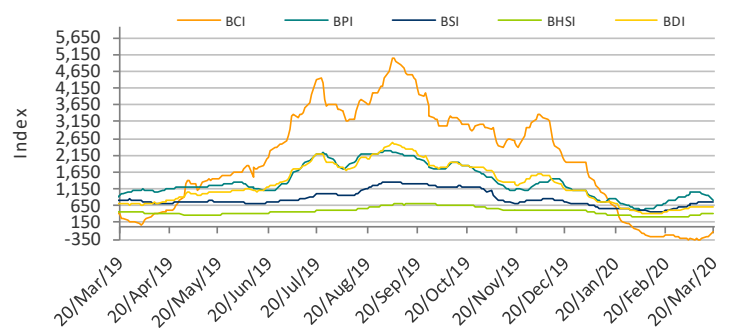
The Panamax market continued its downward spiral for second week in a row with most main routes ending the week with significant loses. Among them, the fronthaul trade route from South America to China has suffered the biggest discounts as a result of the plethora of ballasters in the region coupled with the suspension of key port terminals in Timbues, Argentina's main grains export hub.

It was a bit of a mix bag for the Supramax market as activity started promising but eased towards the end of the week. Handysize owners on the other hand saw improved rates out of most key trading regions thanks to a sufficient injection of fresh cargoes in both basins.

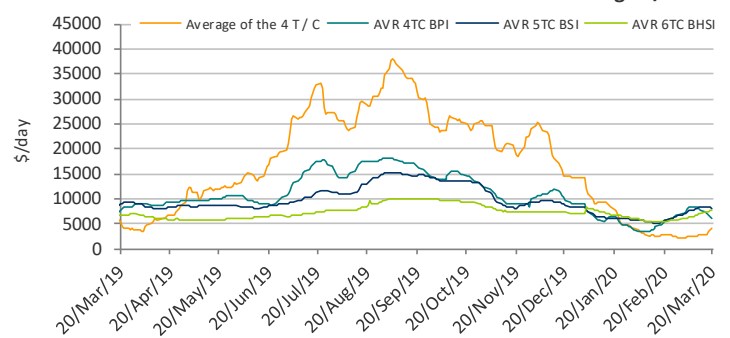
**Indicative Period Charters**

- 5 to 8 mos	- 'PUNTA'	2013	51,500 dwt
- Singapore prompt	- \$7,250/day		- Susesea
- 3 to 5 mos	- 'LILA II'	2012	34,604 dwt
- Vietnam 18 Mar	- \$5,000/d 45 days, thereafter \$7,000/d		- cnr

**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
<b>Capesize 180k</b>	25.0	25.0	0.0%	30.3	35.3	31.1
<b>Panamax 76K</b>	16.0	16.0	0.0%	17.0	18.9	18.1
<b>Supramax 58k</b>	15.0	15.0	0.0%	16.1	18.2	16.5
<b>Handysize 32K</b>	12.0	12.0	0.0%	13.2	15.5	13.0

**Sale & Purchase**

In the Capesize sector we had the sale of the "GREAT NAVIGATOR" (176,303dwt-blt '06, Japan), which was sold to undisclosed buyers, for a price in the region of \$14.0m.

In the Panamax sector we had the sale of the "CORAL AMBER" (78,072dwt-blt '12, Japan), which was sold to Indonesian owner, Asian Bulk Logistics, for a price in the region of \$24.5m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	GHAWAR	300,361	1996	mitsubishi, Japan	Mitsubishi	Feb-22	DH	\$ 21.0m	Singaporean	for storage
VLCC	BUNGA KASTURI	299,999	2003	UNIVERSAL, Japan	MAN-B&W	Apr-23	DH	\$ 30.0m	Indian	for storage
SUEZ	CRIMSON	147,436	1998	SAMSUNG, S. Korea	B&W	Mar-23	DH	undisclosed	undisclosed	
AFRA	NANYANG STAR	104,280	2011	SUMITOMO, Japan	MAN-B&W	Mar-22	DH	\$ 32.0m	undisclosed	
PROD/ CHEM	WINTER OAK	13,114	2009	SEKWANG, S. Korea	MAN-B&W	Mar-24	DH	\$ 6.5m	Singaporean	epoxy coated
SMALL	WOOLIM DRAGON 9	8,964	2011	MOKPO, S. Korea	MAN-B&W	Jan-21	DH	\$ 8.75m	Middle Eastern	epoxy coated

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	GREAT NAVIGATOR	176,303	2006	UNIVERSAL, Japan	MAN-B&W	Jun-21		\$ 14.0m	undisclosed	BWTS fitted, on subs
PMAX	CORAL AMBER	78,072	2012	SHIN KURUSHIMA, Japan	MAN-B&W	Apr-22		\$ 14.5m	Indonesian (Asian Bulk Logistics)	BWTS fitted, SS Passed

**Gas/LPG/LNG**

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	PRINS ALEXANDER	28,095	2002	DAEWOO, S. Korea	B&W		35,130	excess \$20m	Caribbean	

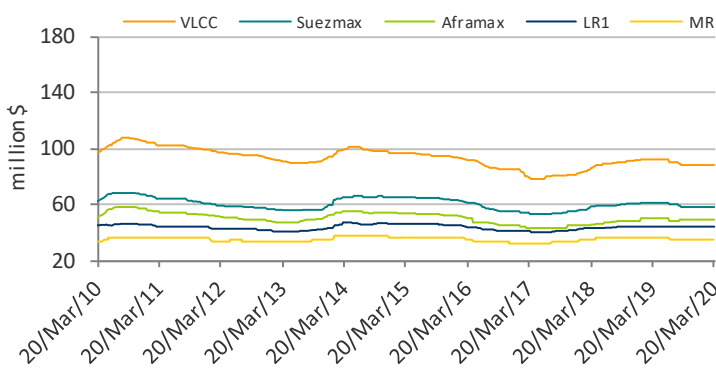
**Indicative Newbuilding Prices (million\$)**

Vessel		Week 12	Week 11	±%	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

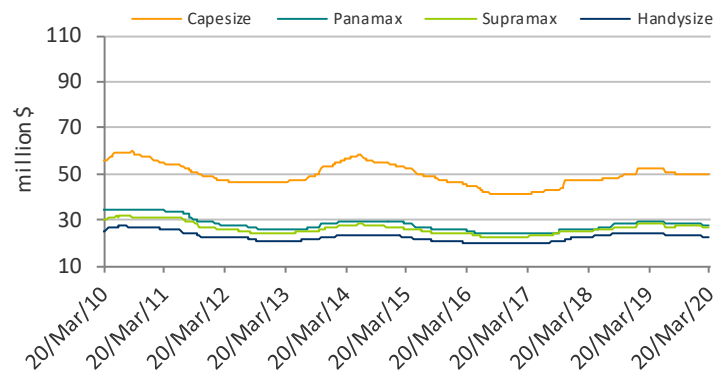
Following the small uptick in the number of weekly orders that were confirmed during the first half of March, surfacing shipbuilding activity has come down to levels in line with the grim sentiment that is currently prevailing across the newbuilding sector and the shipping industry in general. As the coronavirus crisis keeps deepening, markets around the globe remain under extreme pressure and seaborne demand scenarios get more and more pessimistic for this year, while despite all the doom and gloom, there are some - very few - owners who still display appetite for newbuildings, daring to look beyond the current turmoil and focusing on what will hopefully be an improved market by the time delivery of today's orders will take place.

In terms of recently reported deals, UK based owner, Union Maritime, placed an order for one firm and one optional LPG carriers (90,000 cbm) at Hyundai, in South Korea for a price in the region of \$70.0m and delivery set in 2022.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	52,000 dwt	Jiangsu New Yangzijiang, China	2022	Chinese (Shanghai Huayuan)	undisclosed	
1+1	LPG	91,000 cbm	Hyundai HI, S. Korea	2022	UK based (Union Maritime)	\$ 70.0m	dual fuelled
1	LPG	5,000 cbm	Sasaki, Japan	2021	Japanese (Toda Kisen)	undisclosed	

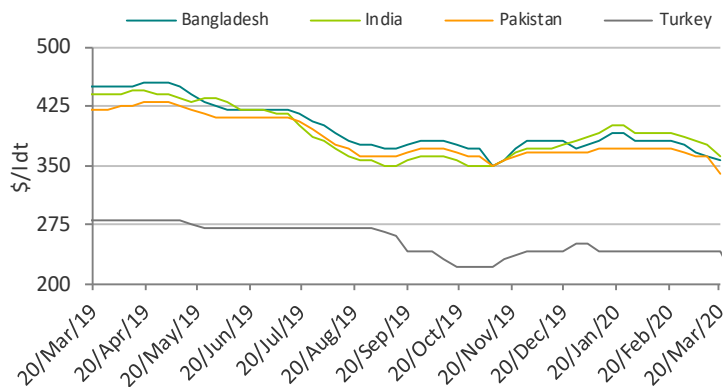
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 12	Week 11	±%	2019	2018	2017
Tanker	Bangladesh	355	360	-1.4%	410	442	376
	India	360	375	-4.0%	400	438	374
	Pakistan	340	360	-5.6%	395	437	379
	Turkey	210	240	-12.5%	259	280	250
Dry Bulk	Bangladesh	345	350	-1.4%	400	431	358
	India	350	365	-4.1%	390	428	354
	Pakistan	330	350	-5.7%	385	427	358
	Turkey	200	230	-13.0%	249	270	240

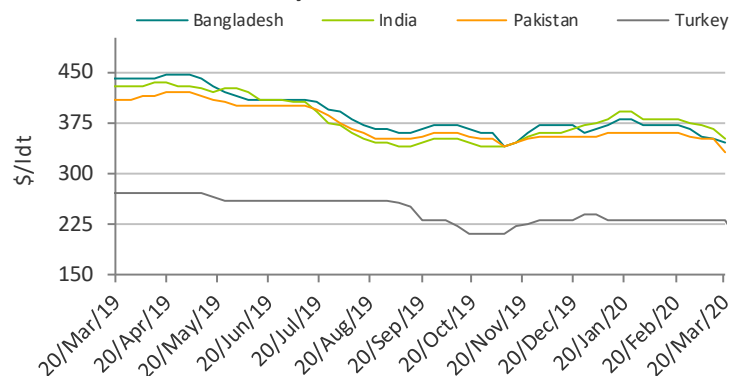
With even more strict measures against the coronavirus spread taken within the usual demo destination countries in the Indian subcontinent market, prices, activity and consequently sentiment took another hit in the past days, while downward pressure is expected to extend in the coming weeks. Following the cancelling of all international flights for two weeks, India is now denying entry to all vessels heading there for scrap, while a similar approach is taken by Pakistan as well. The fact that cash buyers from both countries are sitting on the sidelines at the moment has allowed Bangladesh to monopolize the very little action that is take place, while with competition out of the picture, bids coming out of the country have also moved further down. At the same time, demo prices in Turkey have been noting even bigger discounts as the Turkish Lira has been losing ground against the USD at a very fast pace, while it is widely expected that the market there will also have to close its doors sooner rather than later. Average prices in the different markets this week for tankers ranged between \$210-360/ldt and those for dry bulk units between \$200-350/ldt.

The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Capesize bulk carrier "BERGE AORAKI" (172,502dwt-21,221ldt-blt '00), which received \$375/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

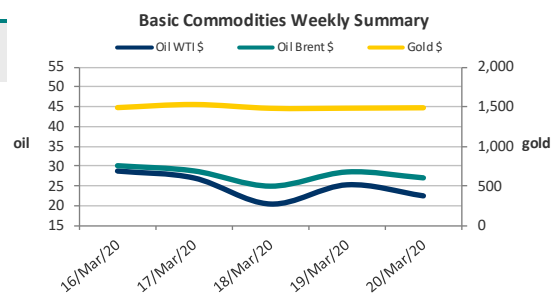


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BERGE AORAKI	172,502	21,221	2000	NKK, Japan	BULKER	\$ 375/Ldt	Bangladeshi	incl. 450T bunkers
FUXING	42,203	7,637	1991	OSHIMA, Japan	BULKER	\$ 346/Ldt	Bangladeshi	
NEUSA	17,909	5,838	1982	ISHIBRAS, Brazil	TANKER	\$ 218/Ldt	undisclosed	as-is Rio
DISCOVERER	1,375	2,206	1980	MARYSTOWN, Canada	RESRCH	\$ 380/Ldt	Bangladeshi	

**Market Data**

	20-Mar-20	19-Mar-20	18-Mar-20	17-Mar-20	16-Mar-20	W-O-W Change %	
Stock Exchange Data	10year US Bond	0.930	1.110	1.260	0.990	0.720	
	S&P 500	2,304.92	2,409.39	2,398.10	2,529.19	2,711.02	-15.0%
	Nasdaq	6,879.52	7,150.58	6,989.84	7,334.78	6,904.59	-12.6%
	Dow Jones	19,173.98	20,087.19	19,898.92	21,237.38	20,188.52	-17.3%
	FTSE 100	5,190.78	5,151.61	5,080.58	5,294.90	5,151.08	-3.3%
	FTSE All-Share UK	2,837.05	2,788.37	2,764.48	2,894.32	2,848.87	-5.3%
	CAC40	4,048.80	3,855.50	3,754.84	3,991.78	3,881.46	-1.7%
	Xetra Dax	8,928.95	8,610.43	8,441.71	8,939.10	8,742.25	2.1%
	Nikkei	16,552.83	16,552.83	16,726.55	17,011.53	17,002.04	-2.6%
	Hang Seng	21,709.13	21,709.13	22,291.82	23,263.73	23,063.57	-10.7%
Currencies	DJ US Maritime	119.91	120.80	112.26	133.70	120.47	-17.4%
	€ / \$	1.08	1.07	1.10	1.10	1.12	-3.4%
	£ / \$	1.17	1.15	1.16	1.21	1.23	-5.1%
	\$ / ¥	110.97	111.30	108.35	107.38	106.18	2.8%
	\$ / NoK	0.09	0.09	0.09	0.09	0.10	-11.8%
	Yuan / \$	7.10	7.11	7.05	7.01	6.99	1.2%
	Won / \$	1,254.95	1,257.88	1,256.35	1,238.99	1,233.01	3.6%
	\$ INDEX	102.82	102.99	101.16	99.58	98.07	4.1%



**Bunker Prices**

		20-Mar-20	13-Mar-20	W-O-W Change %
MGO	Rotterdam	316.5	344.5	-8.1%
	Houston	331.0	400.5	-17.4%
	Singapore	293.5	324.0	-9.4%
380cst	Rotterdam	181.0	262.0	-30.9%
	Houston	182.0	223.0	-18.4%
	Singapore	207.5	215.0	-3.5%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	20-Mar-20	13-Mar-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	6.12	7.94	-22.9%
COSTAMARE INC	NYSE	USD	3.69	4.62	-20.1%
DANAOS CORPORATION	NYSE	USD	2.78	4.32	-35.6%
DIANA SHIPPING	NYSE	USD	1.30	1.80	-27.8%
EAGLE BULK SHIPPING	NASDAQ	USD	1.87	2.22	-15.8%
EUROSEAS LTD.	NASDAQ	USD	2.17	1.95	11.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.45	0.46	-2.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	2.99	3.98	-24.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.69	2.53	-33.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	4.47	6.85	-34.7%
SAFE BULKERS INC	NYSE	USD	1.01	1.05	-3.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.18	0.20	-10.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	5.61	6.92	-18.9%
STEALTHGAS INC	NASDAQ	USD	1.86	2.12	-12.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	1.74	2.47	-29.6%
TOP SHIPS INC	NASDAQ	USD	0.10	0.12	-16.7%

**Market News**

**“KKR-backed hedge fund manager reveals 5% Euronav stake.**

Marshall Wace shows its hand after increasing its stake in listed tanker company above reporting threshold.

Marshall Wace, a London-based hedge fund manager part-owned by private equity giant KKR, has appeared on the radar as a Euronav shareholder.

The investor on 13 March bought shares bringing its stake in the Belgian tanker giant to 5.1%, just above the mandatory reporting threshold.

A 4.1% stake consists of outright voting rights and the remaining 1% of equivalent financial instruments, Euronav said in a regulatory filing on Monday.

Marshall Wace is understood to be an investor in Euronav for quite some time. This, however, is the first time the hedge fund manager is going above 5%. It focuses on "long/short" equity hedge funds and algorithmic investment strategies.

Its appearance on the scene is a rare piece of good news for battered shipping stocks, notwithstanding that Marshall Wace added to its Euronav stake before what proved to be a brutal week for equities in general, and for shipping in particular...”(TradeWinds)

The information contained in this report has been obtained from various sources, as reported in the market. Intermodal Shipbrokers Co. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. Whilst every care has been taken in the production of the above review, no liability can be accepted for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing is allowed, without the prior written authorization of Intermodal Shipbrokers Co.