

Market insight

By George Laios

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There is an old, allegedly Chinese, saying suggesting that living in “interesting” times usually refers to times of trouble. The latest developments on a global scale indicate that most probably we are among the less fortunate. Another saying though suggests that “there is always something good in every bad”. Surely, no-one doubts that the new virus may cause thousands of deaths. It also goes without saying that a prolonged shutdown of every developed/developing country of the world will have severe economic and social consequences. This is now clear to everyone. We are constantly being bombarded with bad news by way of noisy words such as “markets free fall”, “huge sell off”, “bankruptcy”, “worst ever recession”, “collapse” etc. This is so stressful.

However, there is also some good news. Apart from the hundreds of scientists and laboratories currently looking for ways to fight the virus, there are unprecedented, huge fiscal and monetary stimulus packages offered by governments and central banks across the world and almost in a coordinated way. They are ready to do “whatever it takes” so that the global economy gets back on its feet. Rate cuts, loan guarantees, tax cuts, wage subsidies, liquidity schemes and asset purchase programs are just a few of the tools that governments and central banks have already decided to use so that they don’t allow economies to derail.

So, apart from the daily 1-2 hours’ bad news “update”, what should the news talk about? Where is the “good” in all this bad? It is hiding in the day after. This is the day after the lockdown measures are over; the day that the global economic growth will start gathering pace. Regardless of what its shape will be – “V”, “U”, “L” or “W” – recovery will eventually come, as it has done in all the previous “catastrophic” times in human history. However, it will still be the end of the world as we know it, both in micro and macro-economic level.

Digitalization will grow even faster. People will change the way they live and work. New and more productive ways of working will be adopted, through smart working, with less physical (i.e. less commuting and traveling) and much more efficient meetings. E-commerce, tele-medicine and on-line education will also flourish, all allowing more free personal time for everyone.

Supply chains - logistics. Most, if not all, large manufacturing companies will re-consider their current just-in-time inventory management and their reliance on global networks of suppliers. Raw material stocks will be increased as additional reserve cushions in order to prevent exhausted inventory and production disruption due to a global shutdown as the one we are currently facing. Logistics’ hubs will also be re-considered so that they are better (geographically) positioned.

In view of all the above, most likely debt providers will follow suit. Further to the financial standing of each company, its environmental, social and corporate governance, I would be most surprised if the financiers did not add in their checklists each company’s emergency and crisis management plans. In the meantime, and until we reach the “day after”, let’s all stay at home, stay safe and buy some more time for the people who work either to clinically fight the virus, or provide the means so that we all suffer as less casualties of any kind, as possible.

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

With average earnings for all sizes ending last week with sizeable discounts, sentiment in the dry bulk market remains challenging, while the first positive BCI closing in two months noted today could support market momentum in the following days. The BDI today (31/03/2020) closed at 626 points, up by 78 points compared to Monday’s (30/03/2020) levels and increased by 23 points when compared to previous Tuesday’s closing (24/03/2020). A significant jump in Middle East activity last week was all that was needed for the crude carriers market to start moving up again, while at the same time oil prices recorded 18-year lows. The BDTI today (31/03/2020) closed at 1,394, increased by 353 points and the BCTI at 866, an increase of 20 points compared to previous Tuesday’s (24/03/2020) levels.

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

Travel restrictions, port closures and a virus that does not discriminate between different shipping functions, have all turned the second hand market into a very quiet place last week, while even while sitting on the sidelines, some Buyers are still looking for potential bargains. In the tanker sector we had the sale of the “NOBLE SPIRIT” (45,282dwt-bl’t ‘01, Japan), which was sold to Chinese buyers, for a price in the region of \$6.75m. On the dry bulker side sector we had the sale of the “AFRICAN KINGFISHER” (55,476dwt-bl’t ‘09, Japan), which was sold to Indonesian owner, PT Tanto Intim Line, for a price in the region of around \$9.7m.

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

Contracting activity in the newbuilding market remains significantly soft, with less than a handful of orders surfacing last week. This comes as no surprise given the fact that for shipping investors in most sectors it is already a big challenge to set out a strategy for the remainder of this year, let alone assess the prospect of a newbuilding investment at this stage. The shipbuilding industry, having fully grasped the fundamental changes that are already taking place as the pandemic spreads, seems to be already getting into serious consolidation mode as the crisis unravels. In this spirit and following the example of their Chinese and South Korean competitors, Japanese shipbuilding giants Imabari and JMU decided to form a joint venture that will bring together the full spectrum of their respective facilities in an effort to survive in an increasingly competitive market environment. In terms of recently reported deals, Chinese owner, Ming Wah Shipping, placed an order for four firm Ultramax bulk carriers (61,000 dwt) at Jinling, in China for a price in the region of \$29.7m each and delivery set in 2022.

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

With demo destinations in full lockdown for now and no clear indication of when operations could realistically resume, sentiment in the demolition market has without a doubt hit rock bottom, while it goes without saying that the limited activity reported below concerns sales that took place before all major demo destinations were forced to shut. As neither actual sales nor any negotiations are currently taking place, it has become impossible to report average demolition prices and this could continue well into next month as well. The fact that this lockdown coincides with a time that a big number of vintage tonnage owners is facing challenging freight rates, makes things even worse as even the demolition option is now off the table for them.

Spot Rates

Vessel	Routes	Week 13		Week 12		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	166	185,009	115	122,995	50.4%	45,517	20,265
	280k MEG-USG	115	143,335	100	122,839	16.7%	35,659	5,635
	260k WAF-CHINA	153	171,286	113	121,354	41.1%	41,077	18,362
Suezmax	130k MED-MED	147	80,429	135	67,690	18.8%	30,857	20,320
	130k WAF-UKC	139	70,418	110	54,467	29.3%	25,082	11,031
	140k BSEA-MED	147	77,723	127	64,682	20.2%	30,857	20,320
Aframax	80k MEG-EAST	128	33,680	137	37,378	-9.9%	24,248	12,563
	80k MED-MED	167	57,843	177	63,724	-9.2%	25,771	18,589
	100k BALTIC/UKC	131	56,349	157	73,576	-23.4%	25,842	14,943
Clean	70k CARIBS-USG	136	32,385	174	46,270	-30.0%	20,886	19,039
	75k MEG-JAPAN	173	49,540	176	51,072	-3.0%	22,050	11,119
	55k MEG-JAPAN	167	34,240	167	34,567	-0.9%	15,071	8,449
Dirty	37K UKC-USAC	185	26,108	173	24,424	6.9%	12,367	7,529
	30K MED-MED	220	30,393	202	26,812	13.4%	14,008	5,487
	55K UKC-USG	118	21,745	115	21,736	0.0%	15,960	9,527
Dirty	55K MED-USG	118	21,993	115	21,669	1.5%	15,327	9,059
	50k CARIBS-USG	178	32,865	185	35,437	-7.3%	18,781	10,637

TC Rates

\$/day		Week 13	Week 12	±%	Diff	2019	2018
VLCC	300k 1yr TC	58,000	58,000	0.0%	0	37,462	25,394
	300k 3yr TC	35,000	35,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	40,000	40,000	0.0%	0	26,808	17,668
	150k 3yr TC	29,000	29,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	29,000	29,000	0.0%	0	21,990	15,543
	110k 3yr TC	21,500	21,500	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	19,000	19,000	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	17,500	17,500	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	14,500	14,500	0.0%	0	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

Chartering

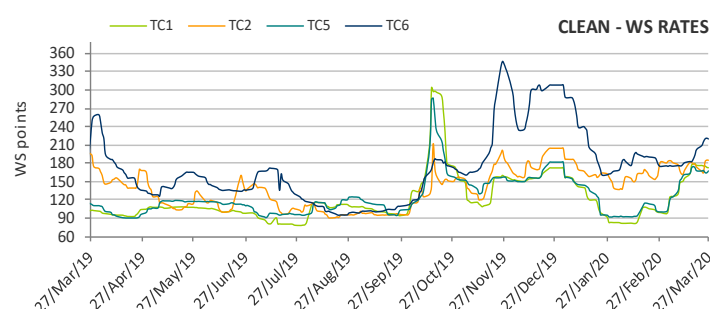
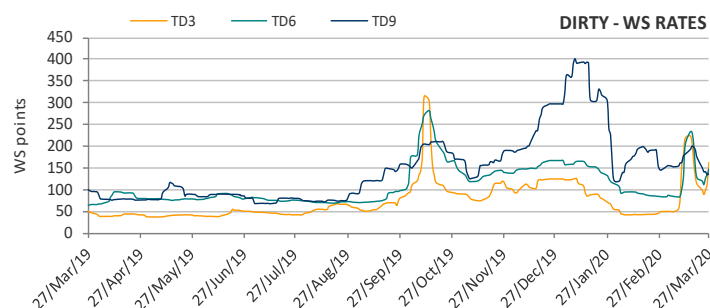
After the negative correction of the week prior, the crude carriers market saw a significant jump in earnings in the past days, with the positive momentum extending up until the time of this writing. The period market remained overall busy, with most fixtures surfacing suggesting a steady market despite the enthusiasm that has once again taken over the market. At the same time, oil prices remained caught in the downward spiral of late, with the pressure on the commodity extending throughout last week and leading to 18-year lows being recorded, while reports that the US and Russia have agreed to start talks in order to help stabilize prices have today helped oil markets rebound.

Despite the slow start to last week, enquiry out of Middle East and West Africa quickly picked up, allowing owners to resume control in both regions, while as the period market has been active in the past weeks it has also allowed for tonnage supply to remain balanced in most regions.

With VLCC demand jumping, charterers turned to Suezmax tonnage in the West Africa market, leading to significant rate premiums in this case as well, while in total contrast to the week prior, the Aframax segment underperformed the rest of the market, with losses being noted in most cases.

Indicative Period Charters

- 12 mos	- '12 FEBRUARY'	2008	160,391 dwt
-	- \$39,000/day		- Mjolner
- 24 mos	- 'RIDGEBURY ALEXANDRA Z'	2009	50,162 dwt
-	- \$15,500/day		- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Mar-20 avg	Feb-20 avg	±%	2019	2018	2017
VLCC	300KT DH	76.5	76.0	0.7%	69.6	64.5	62.0
Suezmax	150KT DH	53.0	53.0	0.0%	49.0	43.8	41.4
Aframax	110KT DH	42.3	41.8	1.2%	37.1	32.1	30.4
LR1	75KT DH	32.0	32.0	0.0%	31.5	29.6	27.6
MR	52KT DH	30.5	30.0	1.7%	28.5	26.6	23.4

Sale & Purchase

In the VLCC sector we had the en-bloc sale of the "NEW CORAL" (297,580dwt-blt '10, China) and the "NEW CREATION" (297,259dwt-blt '09, China) and the "NEW TALISMAN" (296,481dwt-blt '09, China) which were sold to undisclosed buyers, for a price in the region of around \$43.0m each.

In the MR sector we had the sale of the "NOBLE SPIRIT" (45,282dwt-blt '01, Japan), which was sold to Chinese buyers, for a price in the region of \$6.75m.

Baltic Indices

	Week 13 27/03/2020		Week 12 20/03/2020		Point Diff	\$/day ±%	2019	
	Index	\$/day	Index	\$/day			Index	Index
BDI	556		625		-69		1,344	1,349
BCI	-97	\$3,675	-121	\$4,067	24	-9.6%	2,239	2,095
BPI	729	\$6,563	807	\$7,259	-78	-9.6%	1,382	1,451
BSI	641	\$7,054	741	\$8,146	-100	-13.4%	877	1,030
BHSI	401	\$7,224	423	\$7,617	-22	-5.2%	490	597

Period

	\$/day	Week 13	Week 12	±%	Diff	2019	2018
Capesize	180K 6mnt TC	10,500	11,000	-4.5%	-500	18,839	19,758
	180K 1yr TC	11,500	12,000	-4.2%	-500	17,397	19,575
	180K 3yr TC	12,500	12,750	-2.0%	-250	15,474	17,912
Panamax	76K 6mnt TC	9,500	9,750	-2.6%	-250	12,147	13,224
	76K 1yr TC	10,000	10,250	-2.4%	-250	12,080	13,513
	76K 3yr TC	10,250	10,250	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	9,500	9,500	0.0%	0	11,493	13,142
	58K 1yr TC	9,750	10,000	-2.5%	-250	11,344	12,984
	58K 3yr TC	9,500	9,500	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	8,500	8,500	0.0%	0	9,152	10,787
	32K 1yr TC	8,750	8,750	0.0%	0	9,291	10,594
	32K 3yr TC	8,500	8,500	0.0%	0	9,291	9,200

Chartering

Dry bulk earnings took an additional hit as the feeling of uncertainty is still dominating every single aspect of the industry. Accurately reflecting the growing concerns all market participants share, the period market faced very limited activity and decreased ideas in most cases. The following weeks are expected to be equally challenging, while despite the fact that China's official manufacturing purchasing managers' index was reported bouncing in March, investors remain cautious, waiting to see the figures of next month to confirm consistency in this unexpected improvement.

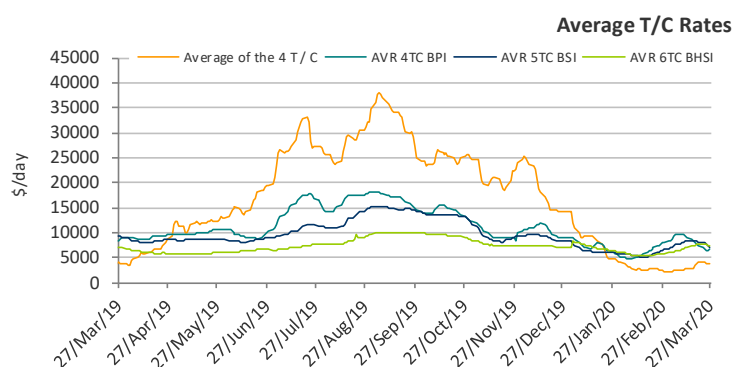
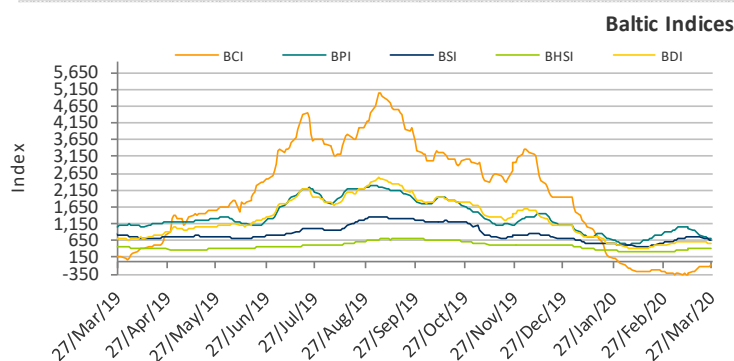
The recent positive correction that the Capesize market witnessed proved shot-lived and pressure was back on during the past week. With the exception of an upturn in numbers for Brazil to China business, activity on most trading routes softened further, while as the BCI finally turned positive today sentiment has gotten a much needed boost.

The Panamax market went through another disappointing week with vessels in the Continent remaining in search for business, while over in the East, the number of ballasters kept outpacing the number of fresh cargoes. However, a few rays of optimism appeared towards the end of the week as we witnessed a good number of enquires for trips out of USG and Brazil to China, helping rates achieve small premiums over last done levels.

It was a particularly bad week for Supramax earnings, which underperformed the rest of the market. The soft sentiment spread across all regions with USG and Black Sea activity being almost muted. The Handysize market moved to the same direction, albeit the downside in this instance was of relatively smaller scale. USG and ECSA revealed limited demand, while in the Pacific, earnings struggled to resist to further discounts.

Indicative Period Charters

- 13 to 15 mos	- 'AMPHITRITE'	2012	98,697 dwt
- Kandla 23/28 Mar	- \$10,250/day		- SwissMarine



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 "AFRICAN KINGFISHER" (55,476dwt-blt '09, Japan), which was sold to Indonesian owner, PT Tanto Intim Line, for a price in the region of around \$9.7m.

In the Handysize sector we had the sale of the "CLIPPER KAMOSHIO" (32,226dwt-blt '09, Japan), which was sold to Greek owner, Newport, for a price in the region of low \$7.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NEW CORAL	297,580	2010	SHANGHAI JIANGNAN, China	MAN-B&W		DH	around \$43m		
VLCC	NEW CREATION	297,259	2009	DALIAN, China	MAN-B&W		DH	around \$43m	undisclosed	
VLCC	NEW TALISMAN	296,481	2009	BOHAI, China	MAN-B&W		DH	around \$43m		
MR	NOBLE SPIRIT	45,282	2001	MINAMI-NIPPON, Japan	B&W	Oct-20	DH	\$ 6.75m	Chinese	basis as-is July, methanol carrier

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	AFRICAN KINGFISHER	55,476	2009	KAWASAKI, Japan	MAN-B&W	May-22	4 X 30t CRANES	around \$9.7m	Indonesian (PT Tanto Intim Line)	
HANDY	CLIPPER KAMOSHIO	32,226	2009	KANDA KAWAJIRI, Japan	Mitsubishi	Jul-22	4 X 30,5t CRANES	low \$7.0m	Greek (Newport)	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	ALLEGORIA	5,527	2006	CSBC, Taiwan	Sulzer			\$ 15.0m	undisclosed	
FEEDER	STELLAR WAKAMATSU	1,577	2010	IMABARI, Japan	MAN-B&W		3 X 40t CRANES	\$ 10.0m	undisclosed	

Offshore										
Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
	PELICAN CALM	153	2016	PENGUIN, Singapore	Caterpillar	4,353		undisclosed	Singaporean (Miclyn Express Offshore)	

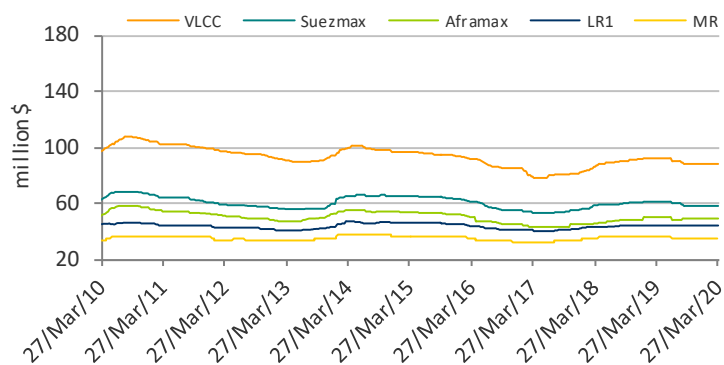
Indicative Newbuilding Prices (million\$)

	Vessel		Week 13	Week 12	±%	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

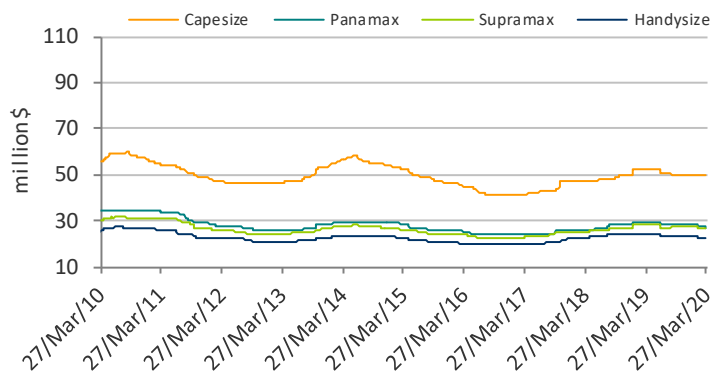
Contracting activity in the newbuilding market remains significantly soft, with less than a handful of orders surfacing last week. This comes as no surprise given the fact that for shipping investors in most sectors it is already a big challenge to set out a strategy for the remainder of this year, let alone assess the prospect of a newbuilding investment at this stage. The shipbuilding industry, having fully grasped the fundamental changes that are already taking place as the pandemic spreads, seems to be already getting into serious consolidation mode as the crisis unravels. In this spirit and following the example of their Chinese and South Korean competitors, Japanese shipbuilding giants Imabari and JMU decided to form a joint venture that will bring together the full spectrum of their respective facilities in an effort to survive in an increasingly competitive market environment.

In terms of recently reported deals, Chinese owner, Ming Wah Shipping, placed an order for four firm Ultramax bulk carriers (61,000 dwt) at Jinling, in China for a price in the region of \$29.7m each and delivery set in 2022.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Bulker	61,000 dwt	Jinling, China	2022	Chinese (Ming Wah Shipping)	\$ 29.7m	
2+2	Bulker	61,000 dwt	DACKS, China	2021	Chinese (China Merchants Bank)	undisclosed	BB to Wah Kwong

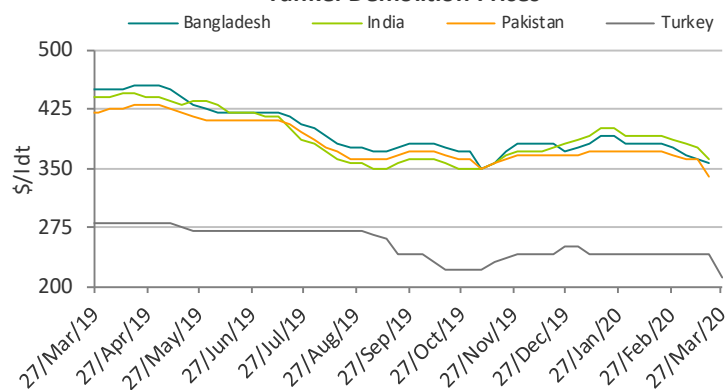
Indicative Demolition Prices (\$/ldt)

	Markets	Week 13	Week 12	±%	2019	2018	2017
Tanker	Bangladesh	-	355	-	410	442	376
	India	-	360	-	400	438	374
	Pakistan	-	340	-	395	437	379
	Turkey	-	210	-	259	280	250
Dry Bulk	Bangladesh	-	345	-	400	431	358
	India	-	350	-	390	428	354
	Pakistan	-	330	-	385	427	358
	Turkey	-	200	-	249	270	240

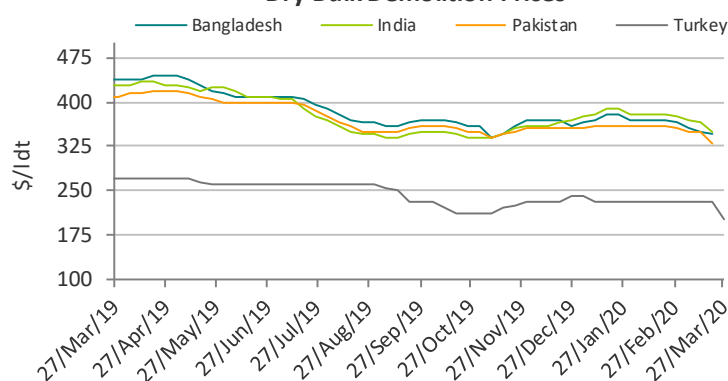
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Gas tanker "GRAJAU" (8,875dwt-5,073ldt-bl't '87), which received \$211/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

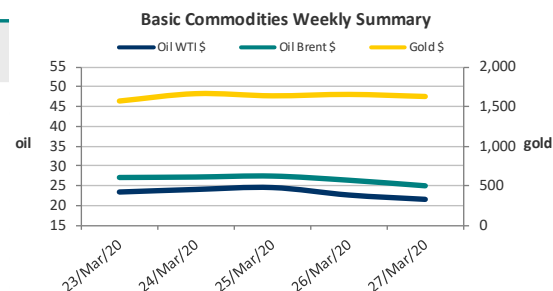


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
RT ODIN	20,461	7,410	2001	GUANGZHOU WENCHONG, China	CONT	undisclosed	Bangladeshi	
STAR OF LUCK	19,260	6,986	1997	HANJIN HI, S. Korea	CONT	undisclosed	Bangladeshi	
LILY STAR	14,148	5,652	1996	SZCZECINSKA, Poland	CONT	undisclosed	Indian	
GRAJAU	8,875	5,073	1987	MEYER, Germany	GAS	\$ 211/Ldt	undisclosed	as-is Brazil

Market Data

	27-Mar-20	26-Mar-20	25-Mar-20	24-Mar-20	23-Mar-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.740	0.810	0.850	0.810	0.760
	S&P 500	2,541.47	2,630.07	2,475.56	2,447.33	2,304.92
	Nasdaq	7,502.38	7,797.54	7,384.30	7,417.86	6,860.67
	Dow Jones	21,636.78	22,552.17	21,200.55	20,704.91	18,591.93
	FTSE 100	5,510.33	5,815.73	5,688.20	5,446.01	4,993.89
	FTSE All-Share UK	3,021.89	3,179.75	3,102.98	2,969.58	2,727.86
	CAC40	4,351.49	4,543.58	4,432.30	4,242.70	3,914.31
	Xetra Dax	9,632.52	10,000.96	9,874.26	9,700.57	8,741.15
	Nikkei	19,389.43	18,664.60	19,546.63	18,092.35	16,887.78
	Hang Seng	23,352.34	23,352.34	23,527.19	22,663.49	21,696.13
Currencies	DJ US Maritime	141.15	144.30	135.63	138.92	125.00
	€ / \$	1.12	1.10	1.09	1.08	1.08
	£ / \$	1.25	1.22	1.19	1.18	1.16
	\$ / ¥	107.92	109.11	110.88	111.12	110.83
	\$ / NoK	0.10	0.10	0.09	0.09	0.09
	Yuan / \$	7.10	7.07	7.11	7.06	7.09
	Won / \$	1,212.74	1,213.19	1,231.09	1,230.55	1,264.40
	\$ INDEX	98.36	99.29	100.91	101.66	102.49



Bunker Prices

	27-Mar-20	20-Mar-20	W-O-W Change %
MGO	Rotterdam	298.0	316.5
	Houston	330.0	331.0
	Singapore	305.0	293.5
380cst	Rotterdam	171.0	181.0
	Houston	179.5	182.0
	Singapore	193.5	207.5

Maritime Stock Data

Company	Stock Exchange	Curr.	27-Mar-20	20-Mar-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	6.99	6.12	14.2%
COSTAMARE INC	NYSE	USD	4.28	3.69	16.0%
DANAOS CORPORATION	NYSE	USD	3.92	2.78	41.0%
DIANA SHIPPING	NYSE	USD	1.40	1.30	7.7%
EAGLE BULK SHIPPING	NASDAQ	USD	1.94	1.87	3.7%
EUROSEAS LTD.	NASDAQ	USD	2.11	2.17	-2.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.60	0.45	33.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.40	2.99	47.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.09	1.69	23.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	5.08	4.47	13.6%
SAFE BULKERS INC	NYSE	USD	1.08	1.01	6.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.24	0.18	33.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	5.52	5.61	-1.6%
STEALTHGAS INC	NASDAQ	USD	1.91	1.86	2.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.20	1.74	83.9%
TOP SHIPS INC	NASDAQ	USD	0.23	0.10	130.0%

Market News

“Ocean Yield keeps dividends but warns of lower payouts.

Coronavirus spread has changed Kjell Inge Rokke-owned company's outlook.

Ocean Yield is maintaining investor payouts for the first quarter, but the Norwegian shipowner warned that the pandemic will mean lower returns to shareholders.

The company was previously guiding for a dividend of 15 cents.

But it said this would now be less and added: "The spread of the coronavirus combined with a significant drop in the oil price have created substantial market volatility."

The Kjell Inge Rokke-backed company has a diversified fleet of 72 ships.

Of these, 68 are on long-term fixed-rate charters to 18 operators.

Ocean Yield has paid dividends every quarter since the company was listed in 2013, and the focus on payment of dividends will be continued, it vowed.

The level will be decided by the board on 5 May..."(TradeWinds)

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