

Market insight

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The unprecedented events that have taken place since the beginning of the year have already shaped expectations for the rest of 2020. The global crisis that hit the world over the last four months will seriously shrink the world's economic growth and damage financial stability leaving a deep negative imprint on the already disturbed shipping industry.

Starting with the energy market, the demand for such products has been exceptional soft during the past month, leading the future contract of May '20 WTI to the historical subzero price of -37.63 \$/barrel on 20th of April 2020. This rapid decline is a result of the supply glut combined with no availability of storage space. More specifically, with more than a third of the planet's population being under self-isolation in an effort to slow the spread of the coronavirus pandemic, holders of futures WTI papers, in view of high storage expenses rushed to sell their contracts and were even willing to pay to get rid of them, which led to the shocking negative price.

While the price of June paper is trading today close to \$13/barrel, the fact that on 21st of April it reached values below \$10/barrel indicates the very pessimistic feeling regarding the future energy product demand. As far as the tanker market is concerned, freights enjoyed strong momentum with VLCC rates reaching close to \$200,000/day, while some owners found profitable opportunities in floating storage. However, it seems that the boost on rates is likely to evaporate in the next quarter as the OPEC+ agreement to cut off production by 9.7 million/bpd will shrink supply and consequently leave a huge negative mark on the tanker freight market.

The WTI price was not the only one that fell below zero for the first time in history. In the dry bulk market, the BCI dropped at -20 points on 31st of January. It was not before the 31st of March that the index became positive again after having reached -372 points (the new record low). This rapid decline was mainly forced by the dampened Chinese demand amidst the Corona virus crisis during the first quarter of this year. While we can agree that it is not the first time that the dry bulk freight market suffers great losses during recent years, the macro-economic fundamentals appear very unpromising, leaving very small room for a decent rebound in the rest of 2020.

With demand for commodities suffering as a result of the global lockdown and depressed growth estimations, supply seems to be pointing to the same direction. Russia, the world's biggest wheat exporter, announced that will cease grain exports until July 1 once its export quota is exhausted and it seems that Ukraine considers following the same pattern. On the other side of the Atlantic, Vale announced revised cut-rate projections for its 2020 output due to delays in some facilities reopening.

Without knowing when the Covid-19 crisis will be over, the substantial economic instability will increase uncertainly due to the immeasurable possible future restrictions on demand and supply having an unpleasant effect on the shipping industry.

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

As Capesize rates started losing ground, sentiment in the dry bulk market lost the only positive support left and losses were recorded across the board as the week came to an end. The BDI today (28/04/2020) closed at 655 points, down by 6 points compared to Monday's (27/04/2020) levels and decreased by 73 points when compared to previous Tuesday's closing (21/04/2020). The rally in the tanker market extended for yet another week, with some very impressive numbers being reported on the period front as well. The BDTI today (28/04/2020) closed at 1,503, increased by 126 points and the BCTI at 2111, an increase of 744 points compared to previous Tuesday's (21/04/2020) levels.

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

SnP activity started to pick up during the past week, with Sellers in the tanker sector feeling encouraged by the strong freight market and therefore able to achieve substantial - in some cases - premiums over last done levels, while in total contrast, it is still a Buyer's market when it comes to dry bulk candidates. In the tanker sector we had the sale of the "TAKASAKI" (300,390dwt-blk '05, Japan), which was sold to Greek owner, Dynacom, for a price in the region of \$37.8m. On the dry bulker side sector we had the sale of the "PAGANINI" (75,118dwt-blk '08, China), which was sold to Greek owner, Modion Maritime, for a price in the region of \$8.1m.

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

After a few weeks of very little movement as far as contracting is concerned, a more generous number of orders surfaced in the past days across a number of sectors and while this level of activity could be otherwise considered as healthy, it is certainly not indicative of the actual appetite for newbuildings at the moment, which admittedly remains limited overall. Having said that, there are a few owners on the shipbuilding front that have been warming up to the idea of investing in tankers following the phenomenal freight market of the past months, with softening newbuilding prices across the board further supporting their argument for placing an order given that the sector has seen second-hand values of modern tonnage firming up recently. In terms of recently reported deals, Japanese owner, NYK Line, placed an order for one firm VLCC crude carrier (310,000 dwt) at NACKS, in China for a price in the region of \$90.0m and delivery set in 2021.

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

Very little has changed in the demolition market since our last report, as the main shipbreaking destinations in the Indian subcontinent remain closed for new business until the beginning of next month, while given that this deadline was set following an extension of the lockdown measures originally imposed in the region, everyone now anxiously awaits to see whether this date will be pushed back once again. The Indian government is already reported to be receiving intense pressure from certain members of its administration to further extend restrictive measures in place, while on the positive side it is being reported that cutting operations concerning tonnage already bought and imported in the country have been slowly resuming. The degree to which the pandemic spread within all shipbreaking countries is restricted will obviously dictate when respective operations will fully resume, while it is now widely expected that this won't happen before the start of the summer season.

Spot Rates

Vessel	Routes	Week 17		Week 16		\$/day ±%	2019	2018
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	160	179,087	154	170,850	4.8%	45,517	20,265
	280k MEG-USG	101	126,359	92	112,543	12.3%	35,659	5,635
	260k WAF-CHINA	143	162,211	137	152,994	6.0%	41,077	18,362
Suezmax	130k MED-MED	163	90,258	130	64,191	40.6%	30,857	20,320
	130k WAF-UKC	170	93,082	132	68,773	35.3%	25,082	11,031
	140k BSEA-MED	179	104,900	139	73,653	42.4%	30,857	20,320
Aframax	80k MEG-EAST	202	63,892	134	36,844	73.4%	24,248	12,563
	80k MED-MED	234	91,338	109	29,724	207.3%	25,771	18,589
	100k BALTIC/UKC	208	107,044	141	63,957	67.4%	25,842	14,943
Clean	70k CARIBS-USG	223	67,092	125	29,622	126.5%	20,886	19,039
	75k MEG-JAPAN	503	168,205	245	75,988	121.4%	22,050	11,119
	55k MEG-JAPAN	465	111,918	238	52,797	112.0%	15,071	8,449
Dirty	37K UKC-USAC	429	73,827	174	25,173	193.3%	12,367	7,529
	30K MED-MED	626	123,373	253	38,637	219.3%	14,008	5,487
	55K UKC-USG	170	39,810	119	22,975	73.3%	15,960	9,527
	55K MED-USG	170	39,732	119	23,064	72.3%	15,327	9,059
	50k CARIBS-USG	220	45,958	159	28,930	58.9%	18,781	10,637

TC Rates

	\$/day	Week 17	Week 16	±%	Diff	2019	2018
VLCC	300k 1yr TC	70,000	70,000	0.0%	0	37,462	25,394
	300k 3yr TC	40,000	40,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	46,000	45,000	2.2%	1000	26,808	17,668
	150k 3yr TC	30,000	30,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	33,000	33,000	0.0%	0	21,990	15,543
	110k 3yr TC	22,000	22,000	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	22,500	21,000	7.1%	1500	16,635	13,192
	75k 3yr TC	18,000	17,000	5.9%	1000	16,916	15,032
MR	52k 1yr TC	17,500	17,000	2.9%	500	15,269	13,721
	52k 3yr TC	16,000	16,000	0.0%	0	16,181	15,065
Handy	36k 1yr TC	15,000	15,000	0.0%	0	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

Chartering

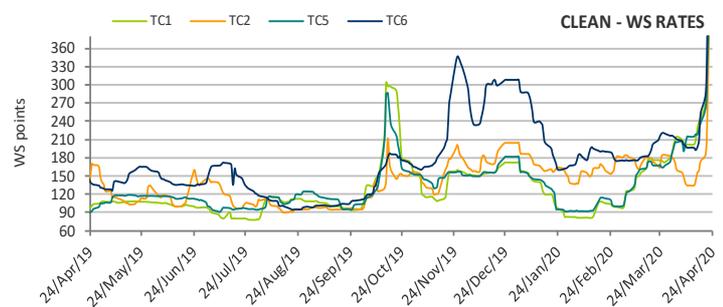
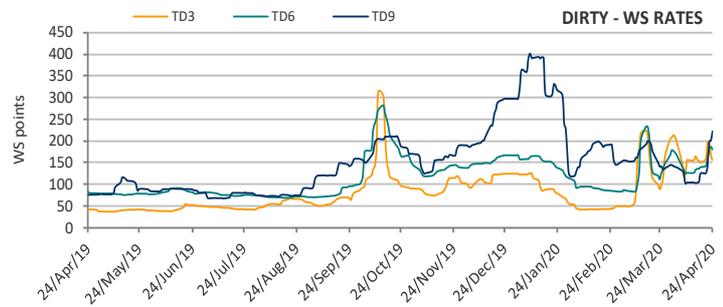
This has been another fantastic week for the tanker market that not only managed to sustain its gains but also recorded additional premiums in a number of cases. As everyone was still rushing to take advantage of low oil prices before the latest production cuts come into effect, owners managed to gain more control, while on the period front, sky-high levels for storage business kept emerging for yet another week. As the very strong performance of the market has lasted way more than what most expected, the correction of the past few days is not a surprise, while given the amount of tonnage fixed on period in recent weeks, owners remain hopeful that rates will remain at overall healthy levels despite any additional pressure.

Middle East and West Africa activity gave VLCC rates another push in the first half of the week that ended with both markets slowing down though, while short term period business secured owners very impressive earnings.

Suezmax rates in West Africa and Black Sea/Med region went from strength last week. Aframax freight performance for all key routes was also very positive, with cross-Med demand leading to the biggest upside across the board, pushing TCE for the route to levels last recorded over five years ago.

Indicative Period Charters

- 6 mos	- 'DELTA AIGAION'	2014	320,000 dwt
-	- \$85,000/day		- Litasco Group
- 6 mos	- 'TAURUS'	2009	50,995 dwt
-	- \$20,500/day		- ST Shipping



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-20 avg	Mar-20 avg	±%	2019	2018	2017
VLCC	300KT DH	77.0	76.5	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	42.5	42.3	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	31.0	30.5	1.6%	28.5	26.6	23.4

Sale & Purchase

In the VLCC sector we had the sale of the "TAKASAKI" (300,390dwt-blt '05, Japan), which was sold to Greek owner, Dynacom, for a price in the region of \$37.8m.

In the LR1 sector we had the sale of the "ETERNAL DILIGENCE" (74,994dwt-blt '06, Japan), which was sold to Greek owner, Benetech Shipping, for a price in the region of \$11.4m.

Baltic Indices

	Week 17 24/04/2020		Week 16 17/04/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
BDI	665		751		-86		1,344	1,349
BCI	964	\$8,381	993	\$9,875	-29	-15.1%	2,239	2,095
BPI	747	\$6,719	825	\$7,429	-78	-9.6%	1,382	1,451
BSI	388	\$4,269	404	\$4,449	-16	-4.0%	877	1,030
BHSI	247	\$4,450	275	\$4,958	-28	-10.2%	490	597

Period

	\$/day	Week 17	Week 16	±%	Diff	2019	2018
Capesize	180K 6mnt TC	11,750	12,250	-4.1%	-500	18,839	19,758
	180K 1yr TC	12,500	13,000	-3.8%	-500	17,397	19,575
	180K 3yr TC	13,250	13,250	0.0%	0	15,474	17,912
Panamax	76K 6mnt TC	8,500	9,000	-5.6%	-500	12,147	13,224
	76K 1yr TC	9,000	9,500	-5.3%	-500	12,080	13,513
	76K 3yr TC	10,000	10,250	-2.4%	-250	11,931	12,710
Supramax	58K 6mnt TC	8,250	8,500	-2.9%	-250	11,493	13,142
	58K 1yr TC	8,750	9,000	-2.8%	-250	11,344	12,984
	58K 3yr TC	9,250	9,500	-2.6%	-250	10,883	12,267
Handysize	32K 6mnt TC	7,250	7,500	-3.3%	-250	9,152	10,787
	32K 1yr TC	8,000	8,250	-3.0%	-250	9,291	10,594
	32K 3yr TC	8,500	8,500	0.0%	0	9,291	9,200

Chartering

As earnings for the bigger sizes eventually also gave in to pressure last week, sentiment in the dry bulk market took a substantial hit, while period business remained thin, with the few fixtures that surfaced reflecting the softening momentum. With the BDI 28% down compared to a year ago, owners are currently struggling to remain optimistic in regards to a substantial rebound taking place during the remainder of the - traditionally strong - second quarter.

Despite the fact that last week kicked off with average earnings for Capes climbing above \$10,000/day for the first time since the very first days of January, the positive momentum quickly reversed thereafter in most routes. Brazil/China witnessed an overall busy week, with ample tonnage competing for business leading to discounts though in this case as well, while once again period requirements remained untraceable.

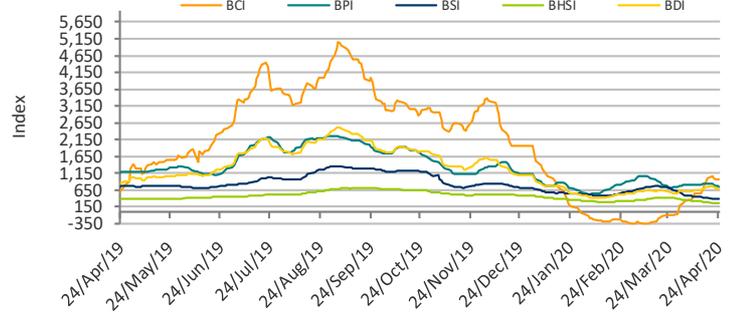
Panamax rates also ended the week down in most cases. In the Atlantic, despite the on-going healthy volumes of business out of ECSA, charterers gained more control as the number of ballasters in the region kept increasing. Sentiment in the Pacific was similar, with sharp discounts on last done reported for Nopac business, while the very little period business that emerged accurately reflected the mounting pressure.

The markets for the smaller sizes remained negative, with talk of improved Supramax enquiry out of ECSA being one of the few positive highlights as the week came to an end, while Handysize rates faced even bigger pressure, with levels reported out of all key trading regions adding to the depressed sentiment that has been reigning over the market lately.

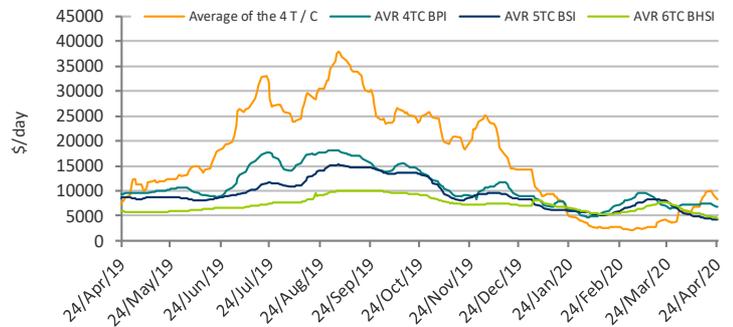
Indicative Period Charters

- 12 mos	- 'ARGONAUT'	2016	81,117 dwt
- Ulsan 28 Apr	- \$10,000/day		- Norden
- 7 to 9 mos	- 'PEAK PEGASUS'	2013	82,026 dwt
- Kusan 18 Apr	- \$6,100 first 55 days \$8,825 after		- Cargill

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Apr-20 avg	Mar-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 "PAGANINI" (75,118dwt-blt '08, China), which was sold to Greek owner, Modion Maritime, for a price in the region of \$8.1m.

In the Supramax sector we had the sale of the "CONTI PERIDOT" (57,081dwt-blt '11, China), which was sold to undisclosed buyers, for a price in the region of \$7.1m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TAKASAKI	300,390	2005	IHI MARINE UNITED, Japan	Sulzer	Nov-20	DH	\$ 37.8m	Greek (Dynacom)	
VLCC	DEWI MAESWARA	300,149	1998	HITACHI ZOSEN, Japan	B&W	Apr-23	DH	\$ 23.0m	Greek	
VLCC	LUCKY TRADER	298,677	2000	HITACHI ZOSEN, Japan	B&W	Jul-23	DH	\$ 30.0m	undisclosed	
SUEZ	SCF CAUCASUS	159,173	2002	HYUNDAI, S. Korea	MAN-B&W		DH	mid \$ 19.0m	Far Eastern	on subs
AFRA	PALLAS ORUST	114,809	2004	SAMSUNG, S. Korea	MAN-B&W	Jan-24	DH	\$ 14.0m	undisclosed	
AFRA	BARENTS SEA	105,588	2000	HYUNDAI, S. Korea	MAN-B&W	Jul-20	DH	undisclosed	undisclosed	
LR1	ETERNAL DILIGENCE	74,994	2006	ONOMICHI, Japan	MAN-B&W	Jan-21	DH	\$ 11.4m	Greek (Benetech Shipping)	epoxy coated

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CHINA STEEL EXCELLENCE	175,775	2002	CHINA SHIPBUILDING KAO, Taiwan	B&W	Feb-22		undisclosed	Taiwanese	
PMAX	PAGANINI	75,118	2008	HUDONG-ZHONGHUA, China	MAN-B&W	May-23		\$ 8.1m	Greek (Modion Maritime)	
UMAX	KIFISSOS	63,555	2019	SHIN KASADO, Japan	MAN-B&W		4 X 30,7t CRANES	\$ 26.5m	U.A.E based (Abu Dhabi National Oil Company)	
UMAX	ILISSOS	63,000	2019	SHIN KASADO, Japan	MAN-B&W		4 X 30,7t CRANES	\$ 26.5m		
SMAX	CONTI PERIDOT	57,081	2011	TAIZHOU SANFU, China	MAN-B&W	Jan-21	4 X 30t CRANES	\$ 7.1m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
IVS NIGHTJAR	32,316	2004	NAIKAI ZOSEN, Japan	B&W	Oct-24	4 X 30t CRANES	\$ 5.5m	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	LADY HILDE	3,183	1998	KANREI NARUTO, Japan	B&W		3,442	undisclosed	undisclosed	

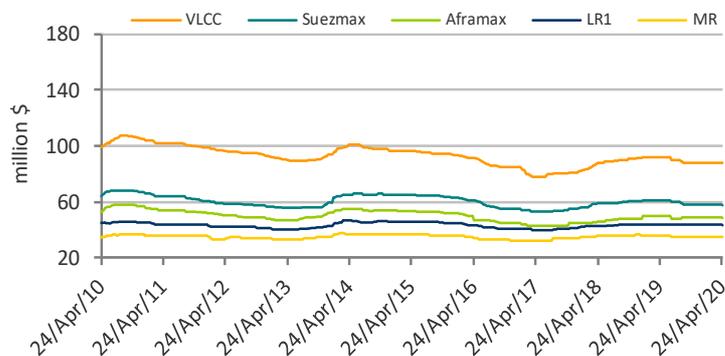
Indicative Newbuilding Prices (million\$)

Vessel		Week 17	Week 16	±%	2019	2018	2017
Bulkers	Capesize 180k	48.5	49.0	-1.0%	51	48	43
	Kamsarmax 82k	27.0	27.5	-1.8%	29	28	25
	Ultramax 63k	26.0	26.5	-1.9%	28	26	23
	Handysize 38k	22.0	22.5	-2.2%	23	23	20
Tankers	VLCC 300k	88.0	88.0	0.0%	90	88	80
	Suezmax 160k	57.5	58.0	-0.9%	60	59	54
	Aframax 115k	48.5	49.0	-1.0%	49	47	44
	MR 50k	34.5	35.0	-1.4%	35	36	33
Gas	LNG 174k cbm	187.0	189.0	-1.1%	186	181	186
	LGC LPG 80k cbm	73.0	75.0	-2.7%	73	71	71
	MGC LPG 55k cbm	64.5	66.0	-2.3%	65	63	64
	SGC LPG 25k cbm	43.0	43.5	-1.1%	44	43	42

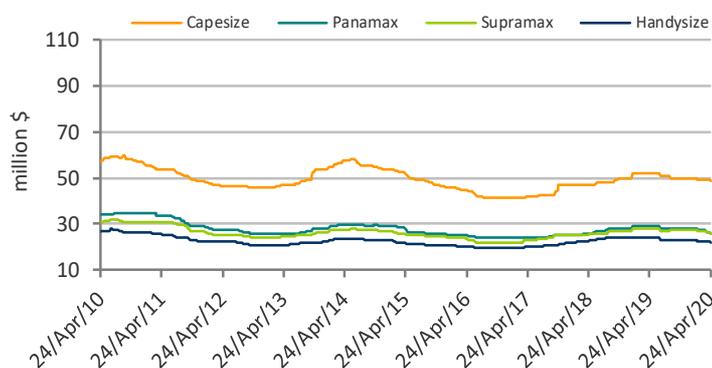
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



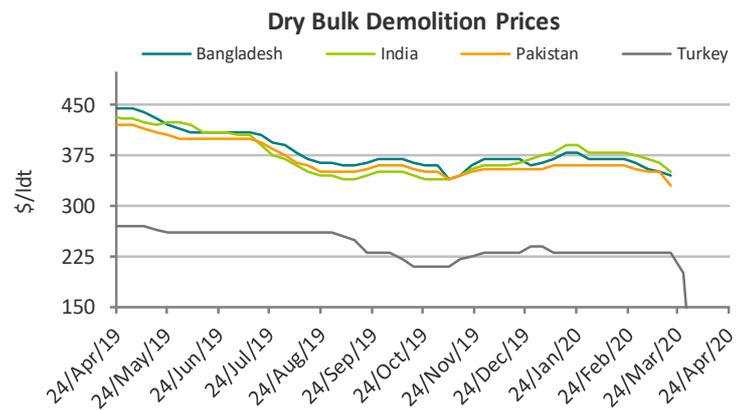
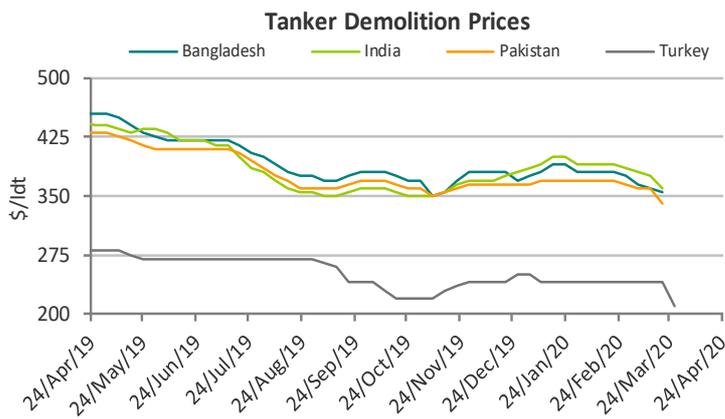
Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	310,000 dwt	NACKS, China	2021	Japanese (NYK Line)	\$ 90.0m	
1	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2022	South Korean (KSS Line)	\$ 41.7m	methanol carrier, dual fuelled, against 15-yr T/C to Waterfront Shipping
1	Tanker	50,000 dwt	Chengxi, China	2022	Japanese (Kumiai Senpaku)	undisclosed	chemical
1	Tanker	37,000 dwt	Chengxi, China	2022	Japanese (Kumiai Senpaku)	undisclosed	asphalt and bitumen tanker
5	Tanker	9,700 dwt	Fujian Southeast, China	2021	Malaysian (Orkim Shipping)	undisclosed	product carrier
3	Bulker	210,000 dwt	COSCO Yangzhou, China	2022	Chinese (China Development Bank Leasing)	\$ 53.0m	against 8-yr T/C to RWE AG
3	Bulker	210,000 dwt	SWS, China	2022	Chinese (China Development Bank Leasing)	\$ 53.0m	
8+8	LNG	175,000 dwt	Hudong Zhonghua, China	2025	Qatari (Qatar Petroleum)	\$ 180.0m	
3+2	LPG	5,000 cbm	CIMC Sinopacific, China	2022	German (Hartmann)	\$ 23.0m	LPG fuelled

Indicative Demolition Prices (\$/ldt)

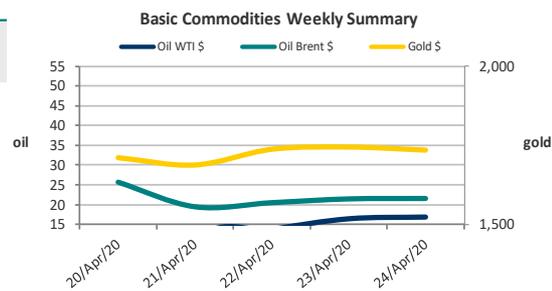
	Markets	Week 17	Week 16	±%	2019	2018	2017
Tanker	Bangladesh	-	-	-	410	442	376
	India	-	-	-	400	438	374
	Pakistan	-	-	-	395	437	379
	Turkey	-	-	-	259	280	250
Dry Bulk	Bangladesh	-	-	-	400	431	358
	India	-	-	-	390	428	354
	Pakistan	-	-	-	385	427	358
	Turkey	-	-	-	249	270	240

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Market Data

	24-Apr-20	23-Apr-20	22-Apr-20	21-Apr-20	20-Apr-20	W-O-W Change %
Stock Exchange Data						
10year US Bond	0.596	0.613	0.619	0.571	0.626	-8.9%
S&P 500	2,836.74	2,797.80	2,799.31	2,736.56	2,874.56	-1.3%
Nasdaq	8,634.52	8,494.75	8,495.38	8,263.23	8,560.73	-0.2%
Dow Jones	23,775.27	23,515.26	23,475.82	23,018.88	23,650.44	-1.9%
FTSE 100	5,752.23	5,826.61	5,770.63	5,641.03	5,812.83	-0.6%
FTSE All-Share UK	3,168.88	3,205.67	3,173.49	3,108.44	3,200.72	-0.7%
CAC40	4,393.32	4,451.00	4,411.80	4,357.46	4,528.30	-2.3%
Xetra Dax	10,336.09	10,513.79	10,415.03	10,249.85	10,675.90	-3.2%
Nikkei	19,262.00	19,429.44	19,137.95	19,280.78	19,669.12	-2.1%
Hang Seng	23,977.32	23,977.32	23,893.36	23,793.55	24,330.02	-1.7%
DJ US Maritime	160.98	160.98	156.68	152.31	153.20	5.5%
Currencies						
€ / \$	1.08	1.08	1.08	1.09	1.09	-0.4%
£ / \$	1.24	1.24	1.23	1.23	1.24	-1.1%
\$ / ¥	107.47	107.65	107.82	107.72	107.67	-0.1%
\$ / NoK	0.09	0.09	0.09	0.09	0.10	-2.7%
Yuan / \$	7.08	7.07	7.08	7.07	7.07	0.1%
Won / \$	1,230.60	1,233.45	1,232.38	1,231.85	1,220.65	1.2%
\$ INDEX	100.29	100.52	100.48	100.20	99.95	0.6%



Bunker Prices

		24-Apr-20	17-Apr-20	W-O-W Change %
MGO	Rotterdam	205.5	264.5	-22.3%
	Houston	222.0	266.5	-16.7%
	Singapore	252.5	264.0	-4.4%
380cst	Rotterdam	140.0	172.5	-18.8%
	Houston	117.0	158.0	-25.9%
	Singapore	165.5	194.5	-14.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	24-Apr-20	17-Apr-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	9.94	7.54	31.8%
COSTAMARE INC	NYSE	USD	5.04	5.01	0.6%
DANAOS CORPORATION	NYSE	USD	4.74	4.88	-2.9%
DIANA SHIPPING	NYSE	USD	1.69	1.78	-5.1%
EAGLE BULK SHIPPING	NASDAQ	USD	1.48	1.61	-8.1%
EUROSEAS LTD.	NASDAQ	USD	2.30	2.19	5.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.70	0.64	9.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.96	4.62	29.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.24	2.21	1.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	7.05	6.86	2.8%
SAFE BULKERS INC	NYSE	USD	1.10	1.12	-1.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.16	0.15	6.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	5.29	6.13	-13.7%
STEALTHGAS INC	NASDAQ	USD	2.09	2.07	1.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.46	2.85	21.4%
TOP SHIPS INC	NASDAQ	USD	0.26	0.23	13.0%

Market News

“Euronav tries again to force through \$238m buy-back.

Belgian tanker giant Euronav is making another attempt to convince shareholders to sanction a big share buyback programme.

The New York and Brussels-listed shipowner has called a special general meeting for 20 May in Antwerp to push through a €220m (\$238m) plan.

The last meeting on 9 April failed to reach the numbers of shareholders necessary to vote on the policy.

So this time it is waiving attendance rules, saying the meeting "will validly deliberate and decide on the agenda items irrespective [of] the portion of the capital represented by the shareholders participating".

Physical attendance is prohibited due to the coronavirus outbreak.

Investors had first rejected a plan to buy back up to 20% of its stock in March.

This prompted Euronav to reduce the capital return plan to 10% to address shareholder concerns ahead of the April vote. This scheme would have been worth \$199m, based on its market cap of €1.79bn at that time..."(TradeWinds)

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