

Market insight

By Christopher Whitty

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Seafarers keep maritime trade going so that the food, raw materials, energy and manufactured goods on which so many depend can continue moving around the world. At this critical point during these unprecedented times, people outside the maritime industry can now better understand and realize the role of seafarers in this industry, it's wide spectrum and that ninety per-cent of global trade is transported by commercial seaborne transportation.

It has been three months since the crew-repatriation issue first arose and despite a major lobbying effort on the part of the shipping industry, there has been remarkably little progress in terms of actually getting crewmembers home. Apart from the main aspects of the problem, there is a lot of logistical planning and coordination into this, a key requirement of which is the resumption of international flights.

Most countries around the world are trying to get back to what is displayed in the media as a new normal, in an attempt to restart their economies, but ultimately if the crew changes problem is not resolved quickly and as a result ships aren't able to operate safely and support vital trade routes and cargoes, the respective economies will not have the fundamentals to restart properly. Seafarer labor interests agreed to not stand in the way of one-month extensions to employment contracts on March 15, on April 15 and again on mid-May. At the moment, however, the status quo has not changed and internationally recognized bodies such as the ITF (International Transport Federation) are stressing again that if we do not see tangible and significant progress now or the latest by mid-June, then we will be facing an even bigger problem and multiple threats related to the health and wellbeing of seafarers at sea and the risks associated with this vague landscape.

The pandemic outbreak halted virtually all crew repatriations from ships, so crews have kept working way beyond their original contract terms, away from their families who are also going through restrictions. The oceangoing shipping industry has been working aggressively to solve the crew-repatriation issue, urging governments to designate seafarers as "key workers" and allow them to transit regardless of nationality. The ITF meets frequently with delegates of the International Chamber of Shipping (ICS), which represents the ship operators; the World Health Organization; the International Maritime Organization (IMO); and the International Labor Organization (ILO).

The International Chamber of Shipping, which represents 80 percent of the world's merchant shipping tonnage, and the International Transport Federation which speaks for two million seafarers, have issued a bipartisan call for action to: Designate a specific and limited number of airports for the safe movement and repatriation of crews, redefine seafarers as key workers providing essential services during the COVID-19 pandemic, lift national restrictions designed for non essential passengers and deliver their commitment to keep supply chains open by taking urgent measures on the issue.

Seafarers need to be supported and enabled in the essential role they play in our societies so that the human factor does not fail and make the recovery stage from this pandemic more difficult.

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

The dry bulk market witnessed another negative week on the back of negative performance for the bigger sizes, while the period market remained disappointing both in terms of activity and rate ideas. The BDI today (19/05/2020) closed at 453 points, up by 26 points compared to Monday's (18/05/2020) levels and increased by 20 points when compared to previous Tuesday's closing (12/05/2020). Following the recent negative performance of crude carriers rates, the tanker market appeared to be a bit more balanced last week. The BDTI today (19/05/2020) closed at 818, decreased by 52 points and the BCTI at 652, a decrease of 312 points compared to previous Tuesday's (12/05/2020) levels.

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

It seems that the substantial discounts in asset prices have finally enticed more Buyers to leave the sidelines and start investing in the dry bulk sector that has been seeing increased activity as a result in the past few days, while on the tanker front the market remained relatively quiet for a second week in a row. In the tanker sector we had the sale of the "DAEWOO 5473" (300,000dwt-blt '20, S. Korea), which was sold to Greek owner, Thenamaris, for a price in the region of \$94.0m. On the dry bulker side sector we had the sale of the "TRENTA" (56,838dwt-blt '10, China), which was sold to Indonesian buyers, for a price in the region of \$6.75m.

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

The number of the weekly surfacing newbuilding deals remained distinctively low, while the very little confirmed activity concerned exclusively tanker deals. With contracting volumes keep witnessing anaemic volumes, it is only natural that price ideas are still correcting downwards (sometimes even within a couple of weeks time), while comparing today's price levels to those back in the beginning of the year, we see that the biggest discounts have been recorded in dry bulk prices. Indeed, all asset classes in the sector have seen a decrease ranging from 4% (Capes) up to 7% (Ultramaxs), while on the other hand, tanker newbuilding asset values have managed to resist much better so far, with declines in all sizes ranging from 0.9-1.5%. In terms of recently reported deals, Greek owner, Pleiades, placed an order for one firm Aframax crude carrier (114,000 dwt) at Daehan, in South Korea for an undisclosed price and delivery set in 2021.

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

This has been another slow week on the demolition front, with easing restrictions across the typical demo destination countries in the Indian subcontinent market allowing for a few sales to take place, while given the fact that some cash buyers have been already displaying increased interest, it seems that activity wise the market should return to normality soon after the full re-opening takes place. Demo bids remain under pressure at the same time and despite the fact that scrap steel prices have been witnessing improved levels lately, while given the excess supply of demo candidates we expect to see once operations resume in their entirety, it seems highly unlikely to witness substantially positive price improvements at least throughout the first half of the summer season. Average prices in the different markets last week ranged for tankers between \$160-320/ldt and those for dry bulk units between \$150-305/ldt.

Spot Rates

Vessel	Routes	Week 20		Week 19		\$ /day ±%	2019	
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	60	57,329	60	54,817	4.6%	45,517	20,265
	280k MEG-USG	34	29,825	34	27,872	7.0%	35,659	5,635
	260k WAF-CHINA	56	53,138	57	52,691	0.8%	41,077	18,362
Suezmax	130k MED-MED	80	29,376	90	36,200	-18.9%	30,857	20,320
	130k WAF-UKC	82	39,394	91	43,859	-10.2%	25,082	11,031
	140k BSEA-MED	87	36,039	91	38,173	-5.6%	30,857	20,320
Aframax	80k MEG-EAST	143	41,148	140	38,465	7.0%	24,248	12,563
	80k MED-MED	98	25,314	131	40,751	-37.9%	25,771	18,589
	100k BALTIC/UKC	98	38,551	85	30,077	28.2%	25,842	14,943
Clean	70k CARIBS-USG	143	37,184	157	28,670	29.7%	20,886	19,039
	75k MEG-JAPAN	191	57,540	443	145,423	-60.4%	22,050	11,119
	55k MEG-JAPAN	179	38,174	404	95,121	-59.9%	15,071	8,449
Dirty	37K UKC-USAC	141	19,390	169	24,392	-20.5%	12,367	7,529
	30K MED-MED	110	6,416	187	23,599	-72.8%	14,008	5,487
	55K UKC-USG	129	26,696	144	30,209	-11.6%	15,960	9,527
Dirty	55K MED-USG	129	28,005	144	30,351	-7.7%	15,327	9,059
	50k CARIBS-USG	137	23,844	157	28,670	-16.8%	18,781	10,637

TC Rates

\$ /day		Week 20	Week 19	±%	Diff	2019	2018
VLCC	300k 1yr TC	65,000	60,000	8.3%	5000	37,462	25,394
	300k 3yr TC	40,000	40,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	45,000	45,000	0.0%	0	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	23,000	22,000	4.5%	1000	22,426	18,532
Panamax	75k 1yr TC	22,000	22,500	-2.2%	-500	16,635	13,192
	75k 3yr TC	17,000	18,000	-5.6%	-1000	16,916	15,032
MR	52k 1yr TC	19,000	19,000	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	17,000	17,000	0.0%	0	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

Chartering

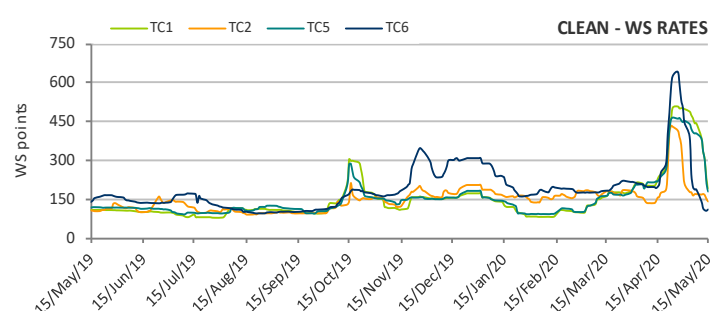
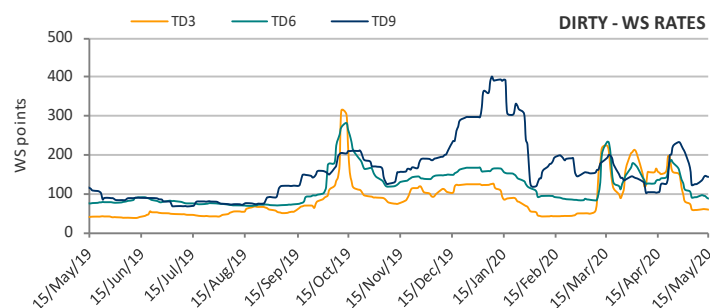
The past days have seen a lack of clear direction in the crude carriers market, while despite the uncertain momentum that prevailed, owners managed to put forth more resistance compared to the first week of May. The period market remained particularly busy, with some very impressive numbers still managing to emerge despite the fact that average spot levels are now well below the most recent highs. Consensus believes that the additional output cuts by the Saudis in June, will push the market to even more realistic levels, while on the oil price front, 2-month highs have been recorded on the back of recent cuts and hopes of demand rebounding.

With activity in the Middle East and West Africa markets picking up last week, VL owners managed to avoid further rate discounts, while the period market remained very busy, with rate ideas moving even higher as a result.

West Africa Suezmax enquiry was soft, allowing charters to regain some control in the region, while increasing pressure was also evident in Black Sea/Med as the week came to an end. Aframax rates moved in different directions, with substantial premiums noted in the Caribs and North Sea, while in total contrast, Med numbers lost more support as tonnage supply in the region was overwhelming compared to the number of fresh cargoes.

Indicative Period Charters

- 12 mos	- 'SCF SAMOTLOR'	2010	158,070 dwt
-	- \$45,000/day		- Chevron
- 36 mos	- 'LUCTOR'	2011	50,000 dwt
-	- \$17,000/day		- ExxonMobil



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		May-20 avg	Apr-20 avg	±%	2019	2018	2017
VLCC	300KT DH	75.8	77.0	-1.5%	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	42.5	-0.4%	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	31.0	0.0%	28.5	26.6	23.4

Sale & Purchase

In the VLCC sector we had the sale of the "DAEWOO 5473" (300,000dwt-blt '20, S. Korea), which was sold to Greek owner, Thenamaris, for a price in the region of \$94.0m.

In the MR sector we had the sale of the "CIELO DI GUANG-ZHOU" (38,875dwt-blt '06, China), which was sold to undisclosed buyers, for a price in the region of \$8.8m.

Baltic Indices

	Week 20 15/05/2020		Week 19 08/05/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
BDI	407		514		-107		1,344	1,349
BCI	26	\$2,394	461	\$4,858	-435	-50.7%	2,239	2,095
BPI	603	\$5,424	667	\$5,999	-64	-9.6%	1,382	1,451
BSI	450	\$4,953	423	\$4,657	27	6.4%	877	1,030
BHSI	230	\$4,147	228	\$4,110	2	0.9%	490	597

Period

	\$/day	Week 20	Week 19	±%	Diff	2019	2018
Capesize	180K 6mnt TC	9,000	9,750	-7.7%	-750	18,839	19,758
	180K 1yr TC	10,000	10,500	-4.8%	-500	17,397	19,575
	180K 3yr TC	12,500	12,750	-2.0%	-250	15,474	17,912
Panamax	76K 6mnt TC	7,750	8,000	-3.1%	-250	12,147	13,224
	76K 1yr TC	8,500	8,500	0.0%	0	12,080	13,513
	76K 3yr TC	10,000	10,000	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	8,500	8,250	3.0%	250	11,493	13,142
	58K 1yr TC	8,750	8,750	0.0%	0	11,344	12,984
	58K 3yr TC	9,250	9,250	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	7,000	7,000	0.0%	0	9,152	10,787
	32K 1yr TC	7,500	7,500	0.0%	0	9,291	10,594
	32K 3yr TC	8,500	8,500	0.0%	0	9,291	9,200

Chartering

The dry bulk market remained under extreme pressure last week on the back of substantial discounts noted in rates for Capes and Panamaxes, while discounts were also evident on period ideas for the bigger sizes. With average earnings across the board well below or slightly above OPEX, it is safe to say that sentiment has hit a new low, while as uncertainty persists we expect the market to remain shaky at least for the short term.

Capes continued on their downward trajectory, with large discounts being recorded for all reported routes and with the BCI falling below zero shortly before rising again at 26 points as the week came to an end. We have been seeing a rebound in the past few days but this has hardly allowed for optimism to be restored as last week's sharp drop has come as a harsh reminder that the market for the big bulkers remains very fragile.

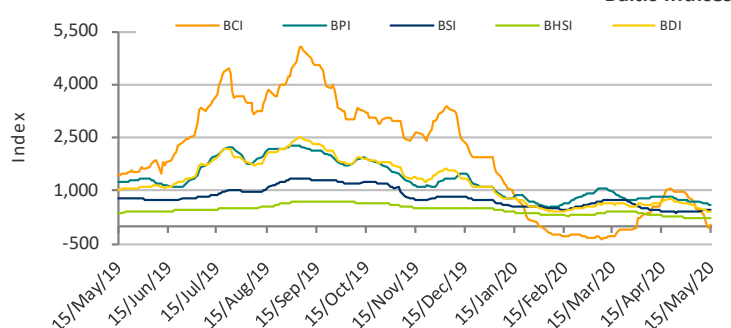
Panamax activity was overall soft, with the evident lack of enquiry in the Continent weighing on rates, while despite the steady flow of Brazilian cargoes, the market there remained under the control of charterers amidst excess supply of tonnage. In the Pacific, a fresh injection of minerals cargoes provided some coverage to ballasting vessels but without any positive effects on rates being realized.

The smaller sizes on the other hand outperformed the rest of the market and ended the week with small gains. A sufficient injection of Indonesian coal cargoes supported Supramax rates in the region, while the pressure in Handysize average earnings due to the quiet Atlantic was entirely offset by the evidently more upbeat market in the East.

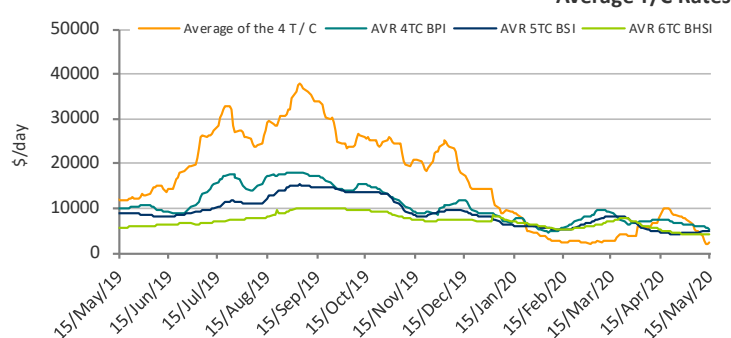
Indicative Period Charters

- 4 to 8 mos	- 'VINCENT TRADER'	2019	81,600 dwt
- Hong Kong 15/17 May	- \$6,500 first 50 days \$9,250/d after		- Norden
- 11 to 13 mos opt 1 yr	- 'AGRI QUEEN'	2009	77,171 dwt
- China 10/20 Jun	- \$8,600/yr opt year \$10,500/d		- Swiss Marine

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	May-20 avg	Apr-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	11.8	12.0	-2.1%	13.2	15.5	13.0

Sale & Purchase

In the Panamax sector we had the sale of the "GULF TRADER" (75,214dwt-blt '02, Japan), which was sold to Chinese buyers, for a price in the region of \$5.2m.

In the Supramax sector we had the sale of the "TRENTA" (56,838dwt-blt '10, China), which was sold to Indonesian buyers, for a price in the region of \$6.75m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	DAEWOO 5473	300,000	2020	DAEWOO, S. Korea	MAN-B&W		DH	\$ 94.0m	Greek (Thenamaris)	scrubber fitted
MR	CIELO DI GUANGZHOU	38,875	2006	ZHAO, China	MAN-B&W	Jan-21	DH	\$ 8.8m	undisclosed	
SMALL	MERSEY SPIRIT	2,366	1996	ROTA, Turkey	Alpha	Feb-21	DH	undisclosed	Italian (Anapo)	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ELNATH	76,728	2005	SASEBO, Japan	B&W	Sep-20		undisclosed	undisclosed	
PMAX	GULF TRADER	75,214	2002	HITACHI ZOSEN, Japan	B&W	Jan-22		\$ 5.2m	Chinese	
UMAX	NANTONG XIANGYU ZZ096	63,500	2020	NANTONG XIANGYU, China	MAN-B&W		4 X 35t CRANES	\$ 22.25m	Greek (Blue Planet)	resale
UMAX	NANTONG XIANGYU TB1505	63,500	2019	NANTONG XIANGYU, China	MAN-B&W		4 X 35t CRANES	\$ 22.25m		resale
SMAX	TRENTA	56,838	2010	HANTONG, China	MAN-B&W	Jun-20	4 X 35t CRANES	\$ 6.75m	Indonesian	
SMAX	NOVA GORICA	53,100	2008	YANGZHOU DAYANG, China	MAN-B&W	Aug-23	4 X 35t CRANES	\$ 6.6m	Indonesian	BWTS fitted
HANDY	SHARPNES	35,510	2015	TSUNEISHI, Philippines	MAN-B&W	Jun-25	4 X 30t CRANES	\$ 13.0m	Greek (Erasmus)	BWTS fitted, sale & leaseback
HANDY	SWIFTNES	35,510	2015	TSUNEISHI, Philippines	MAN-B&W	Aug-20	4 X 30t CRANES	\$ 13.0m		
HANDY	UBC BREMEN	24,072	1998	SAIKI, Japan	Mitsubishi	May-23	4 X 30t CRANES	undisclosed	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CLIPPER KAMOSHIO	32,226	2009	KANDA KAWAJIRI, Japan	Mitsubishi	Jul-22	4 X 30,5t CRANES	high \$6.0m	Vietnamese	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SPP	KOTA PERDANA	11,923	2018	JIANGSU YANGZI, China	Wartsila	Apr-23		\$ 91.75m	HK based	
SPP	KOTA PEKARANG	11,923	2017	JIANGSU YANGZI, China	Wartsila	Nov-22		\$ 91.75m		
SPP	KOTA PERABU	11,923	2018	JIANGSU YANGZI, China	Wartsila	Apr-23		\$ 91.75m		
SPP	SEASPAN HARRIER	11,923	2018	JIANGSU YANGZI, China	Wartsila	Apr-23		\$ 91.75m		
FEEDER	BREMEN TRADER	1,800	2019	COSCO GUANGDONG, China	Wartsila			undisclosed	Japanese	
FEEDER	LIBERTY STAR	706	2000	SHINA, S. Korea	B&W	Sep-20		undisclosed	Chinese	

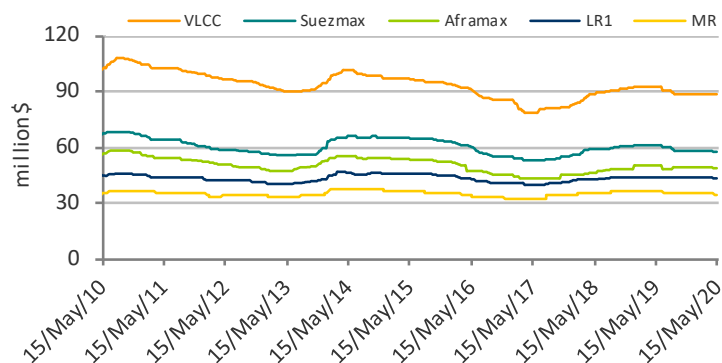
Indicative Newbuilding Prices (million\$)

	Vessel		Week 20	Week 19	±%	2019	2018	2017
Bulkers	Capesize	180k	48.0	48.5	-1.0%	51	48	43
	Kamsarmax	82k	27.0	27.0	0.0%	29	28	25
	Ultramax	63k	25.5	25.5	0.0%	28	26	23
	Handysize	38k	22.0	22.0	0.0%	23	23	20
Tankers	VLCC	300k	88.0	88.0	0.0%	90	88	80
	Suezmax	160k	57.5	57.5	0.0%	60	59	54
	Aframax	115k	48.5	48.5	0.0%	49	47	44
	MR	50k	34.5	34.5	0.0%	35	36	33
Gas	LNG 174k cbm		187.0	187.0	0.0%	186	181	186
	LGC LPG 80k cbm		73.0	73.0	0.0%	73	71	71
	MGC LPG 55k cbm		64.5	64.5	0.0%	65	63	64
	SGC LPG 25k cbm		43.0	43.0	0.0%	44	43	42

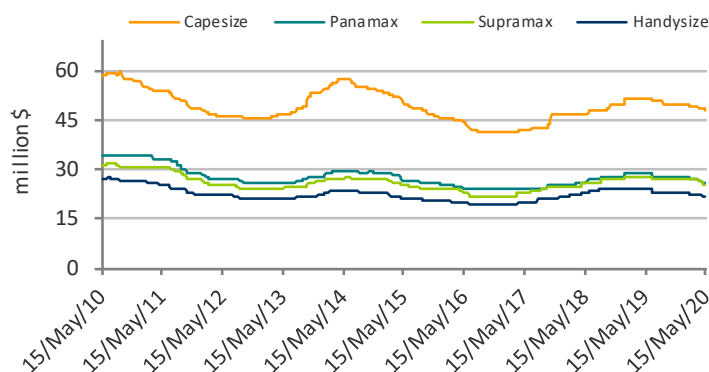
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In terms of recently reported deals, Greek owner, Pleiades, placed an order for one firm Aframax crude carrier (114,000 dwt) at Daehan, in South Korea for an undisclosed price and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

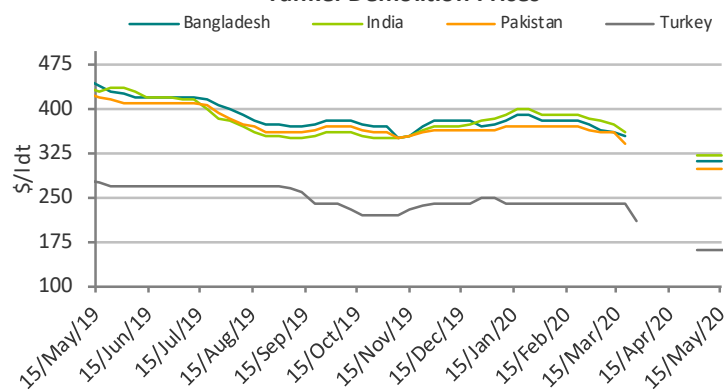
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	114,000 dwt	Daehan, S. Korea	2021	Greek (Pleiades)	undisclosed	
1	Tanker	4,250 dwt	Ferus Smit, Netherlands	2022	Swedish (Erik Thun)	undisclosed	chemical

Indicative Demolition Prices (\$/ldt)

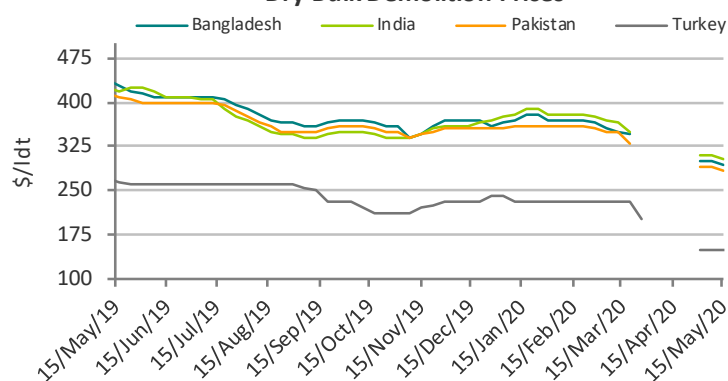
	Markets	Week 20	Week 19	±%	2019	2018	2017
Tanker	Bangladesh	310	310	0.0%	410	442	376
	India	320	320	0.0%	400	438	374
	Pakistan	300	300	0.0%	395	437	379
	Turkey	160	160	0.0%	259	280	250
Dry Bulk	Bangladesh	295	300	-1.7%	400	431	358
	India	305	310	-1.6%	390	428	354
	Pakistan	285	290	-1.7%	385	427	358
	Turkey	150	150	0.0%	249	270	240

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Tanker Demolition Prices



Dry Bulk Demolition Prices

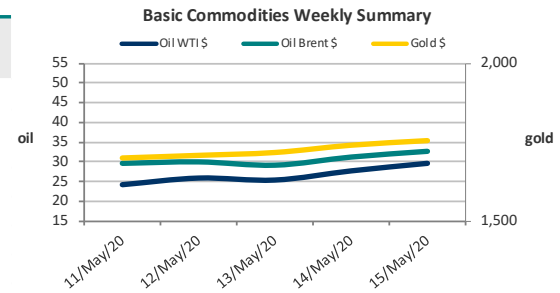


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
APL CHINA	66,520	24,250	1995	HDW AG, Germany	CONT	undisclosed	Turkish	green recycling
PETROJARL CIDADE DE RIO DAS OS	45,574	10,400	1981	WESER AG, Germany	OFFSH	undisclosed	Indian	
AEGEAN LEADER	13,157	12,924	1993	mitsubishi, Japan	RORO	\$ 280/Ldt	Indian	

Market Data

		15-May-20	14-May-20	13-May-20	12-May-20	11-May-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.640	0.619	0.649	0.678	0.726	-6.2%
	S&P 500	2,863.70	2,852.50	2,820.00	2,870.12	2,929.80	-2.3%
	Nasdaq	9,014.56	8,943.72	8,863.17	9,002.55	9,192.34	-1.2%
	Dow Jones	23,685.42	23,625.34	23,247.97	23,764.78	24,221.99	-2.7%
	FTSE 100	5,799.77	5,741.54	5,904.05	5,994.77	5,939.73	-2.3%
	FTSE All-Share UK	3,188.52	3,153.15	3,243.83	3,294.63	3,273.26	-2.5%
	CAC40	4,277.63	4,273.13	4,344.95	4,472.50	4,490.22	-6.0%
	Xetra Dax	10,465.17	10,337.02	10,542.66	10,819.50	10,824.99	-3.3%
	Nikkei	20,037.47	19,914.78	20,267.05	20,366.48	20,390.66	-1.7%
	Hang Seng	23,829.74	23,829.74	24,180.30	24,245.68	24,602.06	-0.6%
DJ US Maritime	155.82	159.01	159.07	166.39	168.95	-9.1%	
Currencies	€ / \$	1.08	1.08	1.08	1.08	1.08	-1.4%
	£ / \$	1.21	1.22	1.22	1.23	1.23	-2.4%
	\$ / ¥	107.09	107.37	106.93	107.14	107.57	0.4%
	\$ / NoK	0.10	0.10	0.10	0.10	0.10	-0.1%
	Yuan / \$	7.10	7.10	7.09	7.08	7.10	0.4%
	Won / \$	1,233.19	1,227.46	1,227.55	1,226.65	1,223.40	1.1%
	\$ INDEX	100.40	100.47	100.24	99.93	100.24	0.7%



Bunker Prices

		15-May-20	8-May-20	Change %
MGO	Rotterdam	257.5	232.0	11.0%
	Houston	252.0	235.5	7.0%
	Singapore	249.0	270.0	-7.8%
380cst	Rotterdam	162.0	165.0	-1.8%
	Houston	156.5	144.5	8.3%
	Singapore	180.0	180.0	0.0%
VLSFO	Rotterdam	219.0	191.3	14.5%
	Houston	227.0	230.0	-1.3%
	Singapore	250.0	250.5	-0.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	15-May-20	08-May-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	7.18	8.07	-11.0%
COSTAMARE INC	NYSE	USD	4.21	4.78	-11.9%
DANAOS CORPORATION	NYSE	USD	3.81	4.49	-15.1%
DIANA SHIPPING	NYSE	USD	1.53	1.78	-14.0%
EAGLE BULK SHIPPING	NASDAQ	USD	1.46	1.70	-14.1%
EUROSEAS LTD.	NASDAQ	USD	2.22	2.19	1.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.65	0.71	-8.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.98	5.37	-7.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.88	2.05	-8.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.16	7.32	-15.8%
SAFE BULKERS INC	NYSE	USD	0.86	0.98	-12.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.14	0.15	-6.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	4.40	4.96	-11.3%
STEALTHGAS INC	NASDAQ	USD	2.37	2.53	-6.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.45	2.86	-14.3%
TOP SHIPS INC	NASDAQ	USD	0.14	0.21	-33.3%

Market News

“Group of investors cash out of Hafnia on day of heavy trading.

A group of shareholders have cashed in their stakes in product tanker owner Hafnia following a volatile period for shipping stocks.

The Singapore-based Oslo-listed owner had indicated on Wednesday that the unnamed group, described as "financial investors", were considering selling out.

On Thursday morning it said the group had sold their entire combined holdings of 11.3m shares at NOK 19 each, giving them proceeds of nearly NOK 216m (\$21.2m).

The stock represents 3.1% of the outstanding shares.

The deal was done overnight through an "accelerated" book building process overseen by Pareto Securities and SEB.

Hafnia was trading down 6.2% at NOK 19.18 in Oslo on Thursday.

The move followed nearly 6m other shares being traded on Wednesday, against a year-to-date average of 1m per day..."(TradeWinds)