Market insight

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Earlier in May, China's top leaders convened for the annual National People's Congress, following over two months of delays due to the coronavirus outbreak. Chinese Premier Li announced that China would not set a GDP growth target for 2020. This move can be also interpreted as a signal that the government is prepared to accept a low level of growth in 2020.

The second key announcement following the COVID-19 disruption and much to the joy of the dry bulk community, was the infrastructure-focused fiscal stimulus of RMB 4.75trillion (USD670b). This includes increased local government spending quota and special treasury bonds, a key source for infrastructure funding. The government hopes this stimulus will bring growth targets back on track but it will also help with employment and as a result social stability.

China's stimulus package is, in absolute numbers, larger than its 2008 response but a lot of analysts expected even more as the Chinese economy is significantly larger compared to 12 years ago (meaning that this stimulus is a smaller percentage of GDP) and as the US has already pledged over US$3 trillion into its own economy. And while the two world powers - USA and China - have experienced longstanding friction over trade wars, tensions have risen dramatically amid the pandemic.

On the one hand, representatives from the USA and China keep pledging their continued support for the phase one trade deal, with China just last week announcing a new list of US products eligible to be excluded from retaliatory tariffs. On the other hand, President Trump facing re-election this year and being criticized for his handling of the pandemic, is blaming China for trying to cover up the outbreak. Beijing's officials have urged the US to stop wasting time with the "political virus" and repeated their assertions that China has acted responsibly to safeguard global public health. On a hugely symbolic gesture, when the US banned all flights from many EU countries, China sent medical teams and supplies to countries like Italy and Iran who were at the time at the "eye" of the pandemic.

Globally, as the pandemic and lockdowns continue and the economic effect from the pandemic proves more severe than what was originally estimated, countries around the world are shyly looking at the next day and have now deployed a massive $9 trillion of global fiscal support to help people and companies get through this crisis.

As China started reopening its economy, data from IMF shows that world exports initially recovered across the board. Specifically for oil, the recent export performance is particularly strong but as oil is being stored at sea, the surge in exports is not fully matched by imports. It is quite certain, that when the virus is eventually defeated, China's economic resurgence is going to play a critical role in helping to rebuild the shattered global economy.

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

It was a positive week for the dry bulk market that saw increases across the board, while despite the upward movement owners remain numb from the extended weakness of freight rates since the beginning of the year. The BDI today (26/05/2020) closed at 506 points, up by 8 points compared to Monday's (25/05/2020) levels and increased by 53 points when compared to previous Tuesday's closing (19/05/2020). With demand across most key trading routes being weak throughout the past days, rates for crude tankers lost further ground, while rates on the period front also took a hit. The BDTI today (26/05/2020) closed at 718, decreased by 100 points and the BCTI at 580, a decrease of 72 points compared to previous Tuesday's (19/05/2020) levels.

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

Dry cargo sales continue to make up most of recent SnP activity, with the sector having seen another generous number of deals last week, while as far as tanker candidates are concerned, Buyers' excitement remains reserved relatively to a few weeks back. In the tanker sector we had the sale of the "LANDBRIDGE WISDOM" (308,000dwt-blt '19, China), which was sold to Bermuda based owner, SFL Corporation, for a price in the region of $65.0m. On the dry bulker side sector we had the sale of the "CAPE BALTIC" (177,536dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of $10.8m.

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

It has been an overall generous week in terms of surfacing newbuilding activity, with dry bulk orders having the lion's share among recently reported deals, which is a rare occurrence nowadays if one considers the sharp decrease shipbuilding interest in the sector has witnessed since before the end of last year. Despite the healthier number of orders below, sentiment in the industry remains soft, with a number of private yards in the Far East that focus on the dry bulk sector expected to keep facing challenges as questionable demand prospects are bound to keep ordering appetite in a tight range. At the same time, even in those cases where investment interest does exists, this is almost entirely absorbed by purchases in the second-hand market, where depressed in many cases values make a good case for a successful asset play. In terms of recently reported deals, Greek owner, Central Shipping, placed an order for two firm VLCC crude carriers (300,000 dwt) at Hyundai HI, in South Korea for a price in the region of $89.5m each and delivery set in 2022.

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

With Ramadan still on-going and restrictions across the different demo destination countries still in place despite the relaxation of measures in the past days, sentiment remains soft on the shipbreaking front. Having said that, a number of sales emerged last week but this hardly supported sentiment as most of these concerned deals that previously failed at higher levels. As it was widely expected, prices kept moving down for yet another week, with those cash buyers that are active at the moment easily dictating prices amidst a generous number of demo candidates, while we expect the downward trend to start reversing at least a few weeks after the different markets return to fully operational mode again. Average prices in the different markets last week ranged for tankers between $160-310/ldt and those for dry bulk units between $150-300/ldt.

Spot Rates

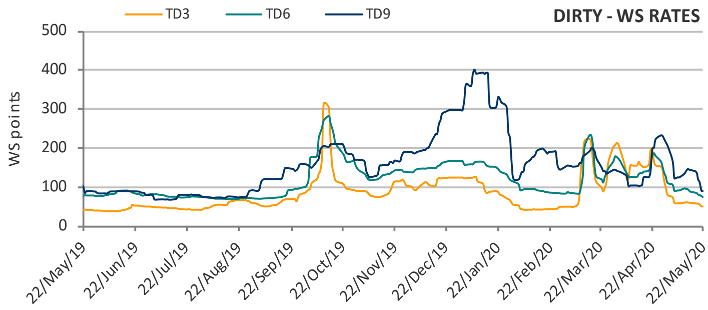
Vessel		Routes	Week 21 WS points	Week 21 $/day	Week 20 WS points	Week 20 $/day	$/day ±%	2019 $/day	2018 $/day
VLCC	265k	MEG-SPORE	52	43,717	60	57,329	-23.7%	45,517	20,265
VLCC	280k	MEG-USG	31	22,108	34	29,825	-25.9%	35,659	5,635
VLCC	260k	WAF-CHINA	52	45,128	56	53,138	-15.1%	41,077	18,362
Suezmax	130k	MED-MED	70	20,580	80	29,083	-29.2%	30,857	20,320
Suezmax	130k	WAF-UKC	72	30,630	82	39,394	-22.2%	25,082	11,031
Suezmax	140k	BSEA-MED	74	23,308	87	36,039	-35.3%	30,857	20,320
Aframax	80k	MEG-EAST	122	30,874	143	41,148	-25.0%	24,248	12,563
Aframax	80k	MED-MED	86	17,757	98	25,314	-29.9%	25,771	18,589
Aframax	100k	BALTIC/UKC	93	33,075	98	38,551	-14.2%	25,842	14,943
Aframax	70k	CARIBS-USG	108	14,652	143	37,184	-60.6%	20,886	19,039
Clean	75k	MEG-JAPAN	121	30,745	191	57,540	-46.6%	22,050	11,119
Clean	55k	MEG-JAPAN	139	26,519	179	38,174	-30.5%	15,071	8,449
Clean	37K	UKC-USAC	102	10,765	141	19,390	-44.5%	12,367	7,529
Clean	30K	MED-MED	158	18,517	110	6,416	188.6%	14,008	5,487
Dirty	55K	UKC-USG	113	20,351	129	26,696	-23.8%	15,960	9,527
Dirty	55K	MED-USG	113	20,640	129	28,005	-26.3%	15,327	9,059
Dirty	50k	CARIBS-USG	108	14,652	137	23,844	-38.6%	18,781	10,637

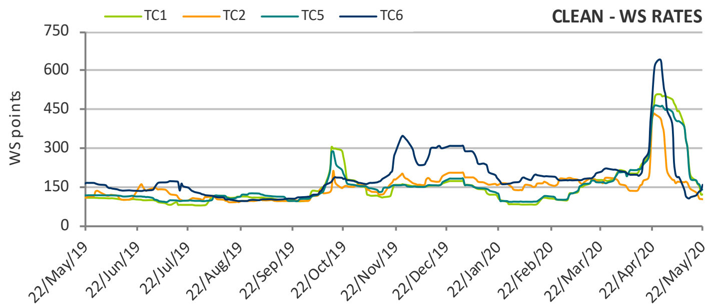
TC Rates

$/day		Week 21	Week 20	±%	Diff	2019	2018
VLCC	300k 1yr TC	55,000	65,000	-15.4%	-10000	37,462	25,394
VLCC	300k 3yr TC	40,000	40,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	40,000	45,000	-11.1%	-5000	26,808	17,668
Suezmax	150k 3yr TC	30,000	30,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	28,000	33,000	-15.2%	-5000	21,990	15,543
Aframax	110k 3yr TC	23,000	23,000	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	20,000	22,000	-9.1%	-2000	16,635	13,192
Panamax	75k 3yr TC	16,000	17,000	-5.9%	-1000	16,916	15,032
MR	52k 1yr TC	16,500	19,000	-13.2%	-2500	15,269	13,721
MR	52k 3yr TC	16,000	16,000	0.0%	0	16,181	15,065
Handy	36k 1yr TC	16,000	17,000	-5.9%	-1000	13,856	12,264
Handy	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

Indicative Period Charters

- 24 mos	- 'SIMONE'	2010	322,000 dwt
-	- $48,500/day		- Petrobras
- 6 mos	- 'MARIA GLORY'	2006	46,616 dwt
-	- $14,500/day		- Sanmar





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		May-20 avg	Apr-20 avg	±%	2019	2018	2017
VLCC	300KT DH	75.4	77.0	-2.1%	69.6	64.5	62.0
Suezmax	150KT DH	52.8	53.0	-0.5%	49.0	43.8	41.4
Aframax	110KT DH	42.0	42.5	-1.2%	37.1	32.1	30.4
LR1	75KT DH	31.8	32.0	-0.8%	31.5	29.6	27.6
MR	52KT DH	30.8	31.0	-0.8%	28.5	26.6	23.4

Chartering

The resistance owners appeared to be putting forth during the week prior was succumbed in the past days, with substantial discounts noted in ideas across the board in both the spot and period market, while as most key trading regions remain well supplied in terms of tonnage competing for business, we don't expect any major positive surprises in the coming days. On the oil price front, the market has been getting stronger, with last week ending again positive for the commodity on the back of investors' confidence in the on-going production cuts growing.

Limited demand in both the Middle East and West Africa markets has resulted in resuming pressure on VLCC rates out both regions, while discounted compared to last done levels emerged on the period front as well.

The West Africa Suezmax remained soft as little movement was witnessed in regards to next month's dates, while Black Sea numbers also ended the week down. Aframax rates faced discounts across the board as well, with most pressure seen in the Caribs market, where limited demand has now wiped off completely the upside noted since mid-April.

Sale & Purchase

In the VLCC sector we had the sale of the "LANDBRIDGE WISDOM" (308,000dwt-blt '19, China), which was sold to Bermuda based owner, SFL Corporation, for a price in the region of $65.0m.

In the Aframax sector we had the sale of the "SEAPACIS" (105,747dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of $15.75m.

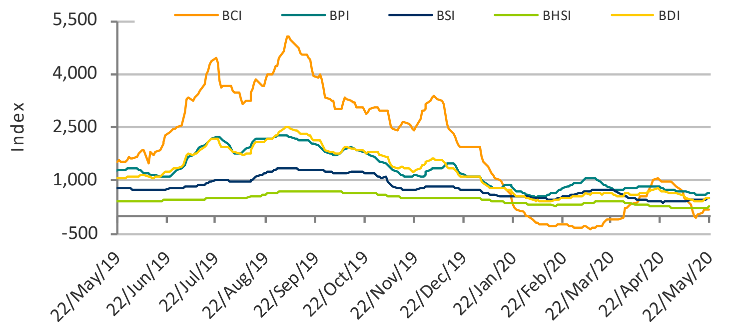
Baltic Indices

	Week 21 22/05/2020		Week 20 15/05/2020		Point Diff	$/day ±%	2019	2018
	Index	$/day	Index	$/day			Index	Index
BDI	498		407		91		1,344	1,349
BCI	162	$4,140	26	$2,394	136	72.9%	2,239	2,095
BPI	635	$5,718	603	$5,424	32	5.4%	1,382	1,451
BSI	486	$5,350	450	$4,953	36	8.0%	877	1,030
BHSI	249	$4,487	230	$4,147	19	8.2%	490	597

Indicative Period Charters

- 14 to 16 mos	- 'LETO'	2010	81,297 dwt
- Yosu 18/19 May	- $9,000/day		- Cargill

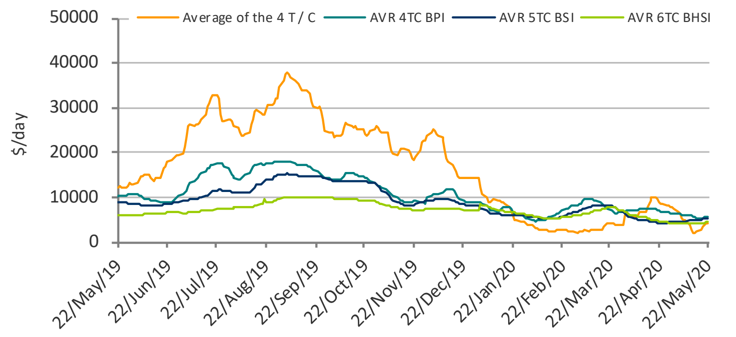
Baltic Indices



Period

	$/day	Week 21	Week 20	±%	Diff	2019	2018
Capesize	180K 6mnt TC	9,000	9,000	0.0%	0	18,839	19,758
	180K 1yr TC	10,250	10,000	2.5%	250	17,397	19,575
	180K 3yr TC	12,500	12,500	0.0%	0	15,474	17,912
Panamax	76K 6mnt TC	7,750	7,750	0.0%	0	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	8,500	0.0%	0	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

Average T/C Rates



Chartering

Volatility extended in the dry bulk market that ended last week with gains following negative performance during the first half of May, while despite the fact that premiums across the board where noted, psychology remains particularly soft, with the feeling of uncertainty still reigning over the market. Period business was once again almost non-existent, with the little activity reported showing overall steady ideas on a weekly basis.

Completely reversing the momentum of the prior week, Capesize rates found some much needed support on firming activity for fronthaul trips out of both Brazil and Continent, while a quieter transatlantic market led to much smaller premiums in the region. On the period front, the market was quiet for yet another week, while despite the positive performance of the past days, optimism remains very much reserved as average T/C rates still hover below OPEX levels for the big bulkers.

Despite a soft beginning to the week, Panamax owners managed to avoid further losses in the past days with the negative impact of continuous pressure in the Atlantic on average earnings being offset by much healthier activity in the East on the back of a generous injection of Indonesian cargoes and increased Aussie enquiry as the week came to an end.

It was also a positive week for the geared sizes that kept witnessing the same pattern of a slowly improving Pacific market together with good premiums over last dones seen out of ECSA, while in contrast both the USG and Continent remained under the control of charterers who had plenty of choice in terms of vessels competing for business.

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 Capesize sector we had the sale of the “CAPE BALTIC” (177,536dwt-blt ‘05, Japan), which was sold to undisclosed buyers, for a price in the region of $10.8m.

In the Supramax sector we had the sale of the “OCEAN PRELATE” (52,433dwt-blt ‘02, Philippines), which was sold to Chinese buyers, for a price in the region of $4.05m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	LANDBRIDGE WISDOM	308,000	2019	DALIAN, China	MAN-B&W	May-25	DH	$ 65.0m	Bermuda based (SFL corporation)	7-yrs BB & leaseback with purchase option
AFRA	SEAPACIS	105,747	2005	NAMURA, Japan	MAN-B&W	Sep-20	DH	$ 15.75m	undisclosed	
PROD/ CHEM	MARIT	22,820	2001	KITANIHON, Japan	Mitsubishi	Mar-21	DH	undisclosed	undisclosed	
PROD/ CHEM	PRIMO M	18,596	2000	VULCANO, Spain	MAN	Oct-20	DH	undisclosed	undisclosed	
SMALL	INCHEON CHEMI	8,747	2003	ASAKAWA, Japan	MAN-B&W	Sep-23	DH	undisclosed	Greek	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE BALTIC	177,536	2005	MITSUI CHIBA, Japan	B&W	Nov-20		$ 10.8m	undisclosed	
POST PMAX	LM SELENE	93,258	2009	JIANGSU NEW, China	MAN-B&W	Oct-24		excess $9.0m	undisclosed	on subs
PMAX	CAP FERRAT	75,595	2000	MITSUI CHIBA, Japan	B&W	Jul-20		high $4.0m	Chinese	
PMAX	MEISTER	69,118	1997	IMABARI, Japan	Sulzer	Jun-22		$ 3.3m	Chinese	
SMAX	VEGA TAURUS	57,000	2010	TAIZHOU KOUAN, China	MAN-B&W	Jul-20	4 X 30t CRANES	$ 6.6m	undisclosed	
SMAX	BOMAR OYSTER	56,548	2010	NAM TRIEU, Vietnam	Wartsila	Jul-20	4 X 30t CRANES	$ 6.6m	German	
SMAX	OCEAN PRELATE	52,433	2002	TSUNEISHI, Philippines	B&W	Aug-22	4 X 30t CRANES	$ 4.05m	Chinese	
HMAX	ZHONG CHANG 288	40,000	2012	ZHEJIANG QINFENG, China	MAN-B&W			$ 10.19m	Chinese	
HANDY	SAM PANTHER	33,395	2010	ORIENT, S. Korea	MAN-B&W	Nov-20	4 X 30t CRANES	$ 7.0m	undisclosed	bank sale
HANDY	EVOLUTION	24,306	1995	SAIKI, Japan	B&W	Nov-20	4 X 30t CRANES	$ 1.34m	Turkish (Wickwar Shipping)	auction sale

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	CAPE NATI	1,740	2009	GUANGZHOU WENCHONG, China	MAN-B&W	Oct-24	2 X 45t CRANES	$ 5.0m	German	bank sale

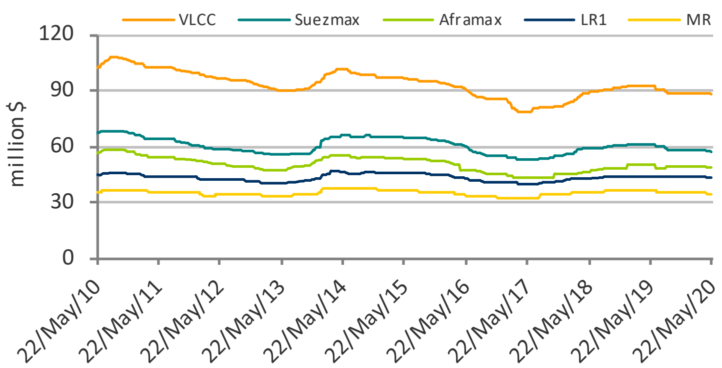
Indicative Newbuilding Prices (million$)

	Vessel		Week 21	Week 20	±%	2019	2018	2017
Bulkers	Capesize	180k	48.0	48.0	0.0%	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	87.5	88.0	-0.6%	90	88	80
	Suezmax	160k	57.0	57.5	-0.9%	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

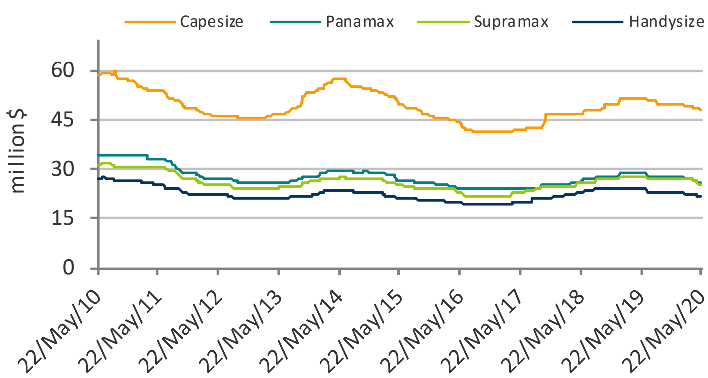
It has been an overall generous week in terms of surfacing newbuilding activity, with dry bulk orders having the lion's share among recently reported deals, which is a rare occurrence nowadays if one considers the sharp decrease shipbuilding interest in the sector has witnessed since before the end of last year. Despite the healthier number of orders below, sentiment in the industry remains soft, with a number of private yards in the Far East that focus on the dry bulk sector expected to keep facing challenges as questionable demand prospects are bound to keep ordering appetite in a tight range. At the same time, even in those cases where investment interest does exists, this is almost entirely absorbed by purchases in the second-hand market, where depressed in many cases values make a good case for a successful asset play.

In terms of recently reported deals, Greek owner, Central Shipping, placed an order for two firm VLCC crude carriers (300,000 dwt) at Hyundai HI, in South Korea for a price in the region of $89.5m each and delivery set in 2022.

Tankers Newbuilding Prices (m$)



Bulk Carriers Newbuilding Prices (m$)



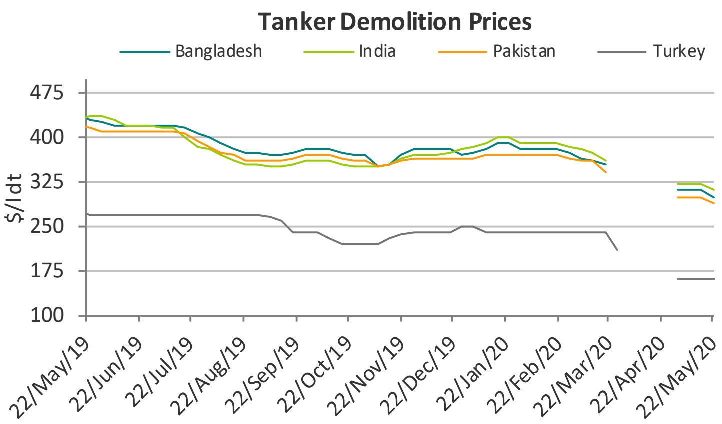
Newbuilding Orders

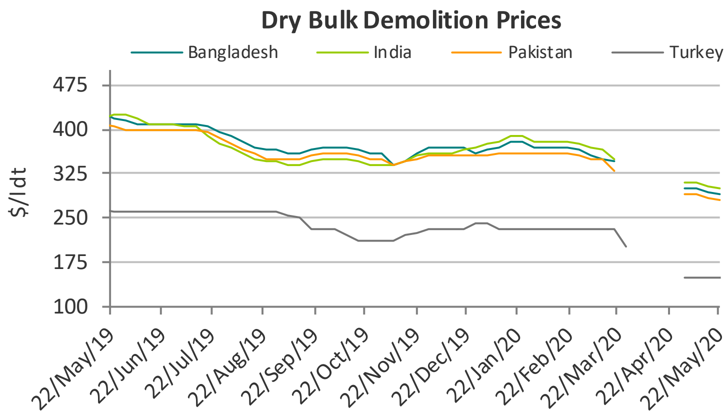
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	307,000 dwt	Dalian Shipbuilding, China	2021	Chinese (China Merchants Group)	$ 84.0m	
2	Tanker	300,000 dwt	Hyundai HI, S. Korea	2022	Greek (Central Shipping)	$ 89.5m	scrubber fitted
2	Bulker	82,000 dwt	Yamic, China	2021	Japanese (Mitsui OSK Lines)	undisclosed	
1	Bulker	63,700 dwt	Oshima, Japan	2022	Taiwanese (Tawan Navigation)	undisclosed	
2	Bulker	61,000 dwt	DACKS, China	2021	Japanese (DOWA Line)	undisclosed	

Indicative Demolition Prices ($/ldt)							
	Markets	Week 21	Week 20	±%	2019	2018	2017
Tanker	Bangladesh	300	310	-3.2%	410	442	376
	India	310	320	-3.1%	400	438	374
	Pakistan	290	300	-3.3%	395	437	379
	Turkey	160	160	0.0%	259	280	250
Dry Bulk	Bangladesh	290	295	-1.7%	400	431	358
	India	300	305	-1.6%	390	428	354
	Pakistan	280	285	-1.8%	385	427	358
	Turkey	150	150	0.0%	249	270	240

With Ramadan still on-going and restrictions across the different demo destination countries still in place despite the relaxation of measures in the past days, sentiment remains soft on the shipbreaking front. Having said that, a number of sales emerged last week but this hardly supported sentiment as most of these concerned deals that previously failed at higher levels. As it was widely expected, prices kept moving down for yet another week, with those cash buyers that are active at the moment easily dictating prices amidst a generous number of demo candidates, while we expect the downward trend to start reversing at least a few weeks after the different markets return to fully operational mode again. Average prices in the different markets last week ranged for tankers between $160-310/ldt and those for dry bulk units between $150-300/ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the container vessel “KOKURA” (84,900dwt-33,100ldt-blt ‘97), which received $330/ldt.



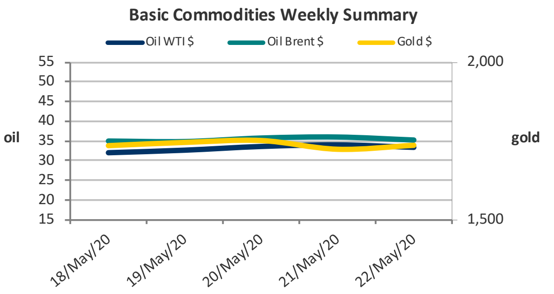


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
STELLAR RIO	301,591	46,226	1994	HYUNDAI, S. Korea	BULKER	$ 290/Ldt	Bangladeshi	previous deal failed
SHAGANG GIANT	306,902	39,462	1993	SUMITOMO, Japan	BULKER	$ 280/Ldt	Indian	previous deal failed
KOKURA	84,900	33,100	1997	ODENSE, Denmark	CONT	$ 330/Ldt	undisclosed	
E. R. PUSAN	67,737	24,702	2000	SAMSUNG, S. Korea	CONT	$ 285/Ldt	Indian	HKC green recycling
NPS CENTURY	172,036	22,159	2000	HYUNDAI, S. Korea	BULKER	$ 308/Ldt	Bangladeshi	previous deal failed
CAPE ORCHID	172,569	21,221	2001	NKK, Japan	BULKER	$ 273/Ldt	Indian	green recycling
CRATEUS	42,487	9,135	1997	CANECO, Brazil	BULKER	$ 295/Ldt	Bangladeshi	previous deal failed
STAR OF LUCK	19,260	6,986	1997	HANJIN, S. Korea	CONT	$ 305/Ldt	Bangladeshi	previous deal failed

Market Data

		22-May-20	21-May-20	20-May-20	19-May-20	18-May-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.657	0.677	0.680	0.711	0.744	2.7%
	S&P 500	2,955.45	2,948.51	2,971.61	2,922.94	2,863.70	3.2%
	Nasdaq	9,324.59	9,284.88	9,375.78	9,185.10	9,234.83	3.4%
	Dow Jones	24,465.16	24,474.12	24,575.90	24,206.86	24,597.37	3.3%
	FTSE 100	5,993.28	6,015.25	6,067.16	6,002.23	6,048.59	3.3%
	FTSE All-Share UK	3,301.88	3,311.40	3,333.86	3,302.74	3,320.21	3.6%
	CAC40	4,444.56	4,445.45	4,496.98	4,458.16	4,498.34	3.9%
	Xetra Dax	11,073.87	11,065.93	11,223.71	11,075.29	11,058.87	0.1%
	Nikkei	20,388.16	20,552.31	20,595.15	20,433.45	20,133.73	1.3%
	Hang Seng	24,280.03	24,280.03	24,399.95	24,388.13	23,934.77	1.9%
	DJ US Maritime	161.93	167.47	168.00	164.06	170.04	3.9%
Currencies	€ / $	1.09	1.10	1.10	1.09	1.09	0.7%
	£ / $	1.22	1.22	1.22	1.23	1.22	0.5%
	$ / ¥	107.65	107.64	107.60	107.74	107.38	0.5%
	$ / NoK	0.10	0.10	0.10	0.10	0.10	2.3%
	Yuan / $	7.13	7.12	7.09	7.10	7.11	0.4%
	Won / $	1,240.66	1,233.47	1,227.53	1,225.22	1,225.17	0.6%
	$ INDEX	99.86	99.37	99.12	99.37	99.67	-0.5%



Bunker Prices

		22-May-20	15-May-20	Change %
MGO	Rotterdam	265.5	257.5	3.1%
	Houston	296.0	252.0	17.5%
	Singapore	295.0	249.0	18.5%
380cst	Rotterdam	191.5	162.0	18.2%
	Houston	183.0	156.5	16.9%
	Singapore	216.0	180.0	20.0%
VLSFO	Rotterdam	240.5	219.0	9.8%
	Houston	249.0	227.0	9.7%
	Singapore	274.0	250.0	9.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	22-May-20	15-May-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.05	7.18	12.1%
COSTAMARE INC	NYSE	USD	4.48	4.21	6.4%
DANAOS CORPORATION	NYSE	USD	4.13	3.81	8.4%
DIANA SHIPPING	NYSE	USD	1.43	1.53	-6.5%
EAGLE BULK SHIPPING	NASDAQ	USD	1.87	1.46	28.1%
EUROSEAS LTD.	NASDAQ	USD	2.23	2.22	0.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.67	0.65	3.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.15	4.98	3.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.14	1.88	13.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.13	6.16	-0.5%
SAFE BULKERS INC	NYSE	USD	0.95	0.86	10.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.14	0.14	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	5.09	4.40	15.7%
STEALTHGAS INC	NASDAQ	USD	2.54	2.37	7.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.66	2.45	8.6%
TOP SHIPS INC	NASDAQ	USD	0.14	0.14	0.0%

Market News

"Japanese shipowner becomes new Belships shareholder after ship-for-shares deal.

Japanese shipowner Takumi Senpaku Kaisha has become a significant shareholder in Belships after selling a bulk carrier in exchange for the Norwegian company's shares.

Takumi Senpaku Kaisha sold the 63,479-dwt Belhaven (ex-African Bari Bird, built 2017) to Belships in December, as TradeWinds has reported.

The seller on Friday subscribed for 15,950,699 shares in the Oslo-listed company, which is equivalent to 6.99% of the total shares and votes in Belships.

The shares account for half of the $24.5m consideration for the Japan-built ultramax and come with a subscription price of NOK 7.15 each.

Belships' share price has fallen slightly since the deal was announced, making the tranche of shares issued to Takumi Senpaku Kaisha worth NOK 98.9m ($9.9m) at Belships' current share price of NOK 6.20 as of 13:15hrs in Oslo on Friday.

Belships has issued new shares to make the payment to Takumi Senpaku Kaisha, which has raised its registered share capital by 7.5% to 228.2m shares, each with a par value of NOK 2.00..."(TradeWinds)

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