

Market insight

By **Panos Makrinos**
Offshore Director

In contrast to the economic projections of the past two years for the first half of 2020, the oil & gas industry and those involved in it faced particularly challenging times, with global demand for the commodity crashing in April and dragging oil prices to unprecedented levels as a result.

COVID-19 caused panic in societies, with lockdowns quickly translating to a severe hit to the global economy. Sadly, this epidemic has killed over 393,000 people so far, with over 6,500,000 cases being recorded worldwide, and even today, it continues to spread terror and uncertainty. Hopes are placed on a vaccine being discovered sooner rather than later in order to provide communities with a big relief on a humanitarian level and to eventually restore confidence across the different markets that economies are jump starting again and doing so at full speed ahead.

As far as oil and gas projects from major oil producers are concerned, since the COVID-19 outbreak, delays and cancellations have been announced, while most hydrocarbon projects are expected to be postponed for one up to three years according to reports. Representative examples of this big setback, especially in the short-cycle projects of the African continent, are those of ENI and TOTAL. The two international oil and gas majors, who have the largest presence in Africa, have already cut off around 25-30% of their investment in exploration and production projects in 2020 in an effort to ensure their survival in the long run.

As expected, offshore service providers such as AHTS and PSVs, have been also hit by this crisis and are currently going through soft demand and disappearing freights, with today's challenges proving even worse compared to those during the 2015-2017 period. Most offshore unit owners have already lowered their offers at very realistic levels in order to survive as long as possible, with no increase in the number of laid up units as a result. However, if this situation continues for several more months without no visible signs of improvement, the lay-up option will be the only alternative in order to limit costs, which is also what happened during the 2015-2017 period.

Even those more optimistic do not believe that anything will change drastically during the remainder of 2020 for the oil & gas industry, in terms of demand and offshore projects. Undoubtedly, we might see later in the year some tender / projects but a lot of competition is expected for these, which means that no particular positive effect on the industry/rates is expected. It will take a while before we can have a more clear view of what's ahead and we expect the market to keep facing challenges at least in the short-term, while on the positive side, governments around the world, OPEC and its allies and all concerned bodies and organizations seem to be taking serious action in order to support demand and prices.

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

The strong rebound on the Capesize front supported sentiment across the dry bulk market, with rates for all sizes ending the week with gains. The BDI today (09/06/2020) closed at 714 points, up by 16 points compared to Monday's (08/06/2020) levels and increased by 168 points when compared to previous Tuesday's closing (02/06/2020). Pressure extended in the crude carriers market that saw rates across all key trading routes noting substantial discounts last week. The BDTI today (09/06/2020) closed at 577, decreased by 76 points and the BCTI at 448, a decrease of 98 points compared to previous Tuesday's (02/06/2020) levels.

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

Appetite for dry bulk candidates resumed with owners focusing mainly on smaller sizes while a healthy number of secondhand tanker transactions took place with clean products carriers monopolizing buyer's interest. In the tanker sector we had the sale of the "HANSON" (44,923dwt-blt '97, S. Korean), which was sold to undisclosed buyers, for a price in the region of \$5.0m. On the dry bulker side sector we had the sale of the "PACIFIC CEBU" (52,464dwt-blt '02, Philippines), which was sold to Chinese buyers, for a price in the region of \$4.75m.

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

Following a generous second half of May in terms of reported contracting, the number of weekly surfacing orders has moved down to more realistic levels and in line with current sentiment and appetite, while the four firm Kamsarmax orders placed in different yards in China are certainly the most notable part of the list below given the anaemic demand the dry bulk sector has seen on the newbuilding front so far in the year. It seems that despite the uncertainty in regards to future prospects for dry bulkers, there are still a few owners who prefer to invest on newbuilding vessels instead of second-hand candidates, enticed by the more attractive shipbuilding values compared to recent years. In terms of recently reported deals, Isle of Man based owner, MX Bulk, placed an order for three firm Kamsarmax (82,000 dwt) at Tsuneishi Zhoushan, in China for a price in the region of \$33.0m each and delivery set in 2021.

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

Despite the fact that the effects of the extensive lockdowns in the demolition market over the past three months are still very much present, activity remained healthy for a third week in a row, fact which clearly reflects the backlog of supply that could not find its way to the typical demo destinations due to restrictions that have only recently started to ease. Firming scrapping activity doesn't therefore reflect overall market sentiment, which remains soft across the board, with additional price declines in the past days showing the lack of confidence among cash buyers who decide to position themselves amidst a falling market. Average prices in the different markets last week ranged for tankers between \$160-305/ldt and those for dry bulk units between \$150-285/ldt.

Spot Rates

Vessel	Routes	Week 23		Week 22		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	59	51,617	68	64,593	-20.1%	45,517	20,265
	280k MEG-USG	33	23,442	36	30,628	-23.5%	35,659	5,635
	260k WAF-CHINA	58	52,200	64	60,661	-13.9%	41,077	18,362
Suezmax	130k MED-MED	52	7,538	70	20,434	-63.1%	30,857	20,320
	130k WAF-UKC	54	18,857	72	30,760	-38.7%	25,082	11,031
	140k BSEA-MED	60	11,989	73	22,791	-47.4%	30,857	20,320
Aframax	80k MEG-EAST	88	17,397	108	26,355	-34.0%	24,248	12,563
	80k MED-MED	65	6,255	81	15,010	-58.3%	25,771	18,589
	100k BALTIC/UKC	56	9,107	75	22,262	-59.1%	25,842	14,943
Clean	70k CARIBS-USG	62	4,378	75	10,014	-56.3%	20,886	19,039
	75k MEG-JAPAN	78	15,107	114	29,119	-48.1%	22,050	11,119
	55k MEG-JAPAN	82	11,551	126	23,627	-51.1%	15,071	8,449
Dirty	37K UKC-USAC	122	14,143	141	18,412	-23.2%	12,367	7,529
	30K MED-MED	132	11,295	152	16,910	-33.2%	14,008	5,487
	55K UKC-USG	82	11,064	104	18,131	-39.0%	15,960	9,527
Dirty	55K MED-USG	82	11,087	104	18,743	-40.8%	15,327	9,059
	50k CARIBS-USG	83	7,727	99	12,509	-38.2%	18,781	10,637

TC Rates

\$/day		Week 23	Week 22	±%	Diff	2019	2018
VLCC	300k 1yr TC	55,000	55,000	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	35,000	40,000	-12.5%	-5000	26,808	17,668
	150k 3yr TC	30,000	30,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	26,000	28,000	-7.1%	-2000	21,990	15,543
	110k 3yr TC	23,000	23,000	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	19,500	19,500	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	15,000	15,000	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	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

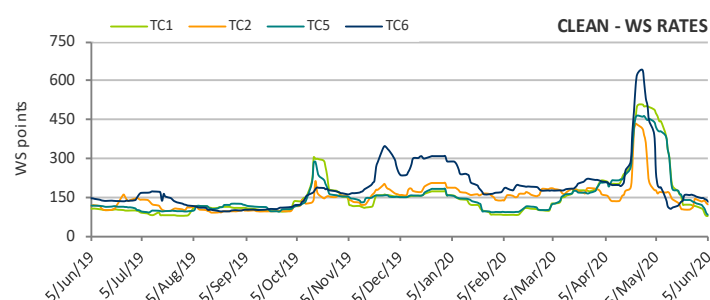
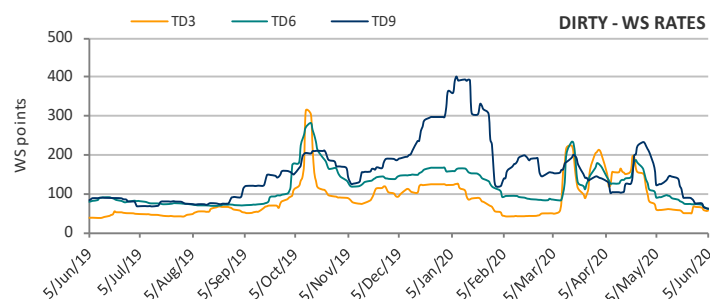
Rates for crude carriers succumbed to pressure last week that ended with substantial discounts across the board, while the weakening momentum was also evident on the period front, where very little enquiry emerged and discounts on last done levels were seen in contracts for which details were made known. Following strong performance on the back of OPEC+ agreeing to extend current cuts until the end of July, oil prices appeared to be easing during the past couple of days as concerns regarding oversupply have been once again haunting investors.

The VL market was under the control of charterers last week, with falling rates seen out of the Middle East region despite overall healthy activity, while West Africa trading was softer both in terms of demand and rates.

The Suezmax market succumbed to increasing pressure on the back of quickly increasing vessel supply in both the West Africa and Black Sea/Med regions, while on the Aframax front, European routes were once again the biggest losers across the board as distinctive lack of fresh cargoes persisted throughout the week.

Indicative Period Charters

- 12 mos	- 'NS STELLA'	2005	47,197 dwt
-	- \$14,250/day		- ExxonMobil
- 12 mos	- 'NS STREAM'	2006	47,197 dwt
-	- \$14,250/day		- ExxonMobil



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-20 avg	May-20 avg	±%	2019	2018	2017
VLCC	300KT DH	70.5	74.1	-4.9%	69.6	64.5	62.0
Suezmax	150KT DH	49.5	51.4	-3.7%	49.0	43.8	41.4
Aframax	110KT DH	37.5	39.9	-6.0%	37.1	32.1	30.4
LR1	75KT DH	29.0	31.4	-7.6%	31.5	29.6	27.6
MR	52KT DH	26.5	28.2	-6.0%	28.5	26.6	23.4

Sale & Purchase

In the MR sector we had the sale of the "HANSON" (44,923dwt-bl't '97, S. Korean), which was sold to undisclosed buyers, for a price in the region of \$5.0m.

In the Chemical sector we had the sale of the "ASKVIKEN" (12,887dwt-bl't '05, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$3.5m.

Baltic Indices

	Week 23 05/06/2020		Week 22 29/05/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
BDI	679		504		175		1,344	1,349
BCI	736	\$7,307	46	\$3,369	690	116.9%	2,239	2,095
BPI	814	\$7,324	754	\$6,789	60	7.9%	1,382	1,451
BSI	507	\$5,578	500	\$5,505	7	1.3%	877	1,030
BHSI	294	\$5,297	271	\$4,875	23	8.7%	490	597

Period

	\$/day	Week 23	Week 22	±%	Diff	2019	2018
Capesize	180K 6mnt TC	12,000	8,750	37.1%	3,250	18,839	19,758
	180K 1yr TC	12,250	10,250	19.5%	2,000	17,397	19,575
	180K 3yr TC	13,500	12,500	8.0%	1,000	15,474	17,912
Panamax	76K 6mnt TC	8,000	8,000	0.0%	0	12,147	13,224
	76K 1yr TC	8,750	8,750	0.0%	0	12,080	13,513
	76K 3yr TC	10,250	10,250	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	8,750	8,500	2.9%	250	11,493	13,142
	58K 1yr TC	9,000	8,750	2.9%	250	11,344	12,984
	58K 3yr TC	9,500	9,500	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	7,250	7,000	3.6%	250	9,152	10,787
	32K 1yr TC	7,500	7,500	0.0%	0	9,291	10,594
	32K 3yr TC	8,750	8,750	0.0%	0	9,291	9,200

Chartering

The BDI noted its third weekly positive closing in a row, with the Capesize index being the main driving force behind the upward movement after the size witnessed an increase of more than 115% in its average earnings compared to the previous week's closing. Following the same pattern, Panamax rates also moved north, while premiums were seen for the smaller sizes as well. It could well be that the panic that guided sentiment during the first half of 2020 is over and we expect that the recent positive turnaround in psychology will continue providing the market the steam needed to move further up.

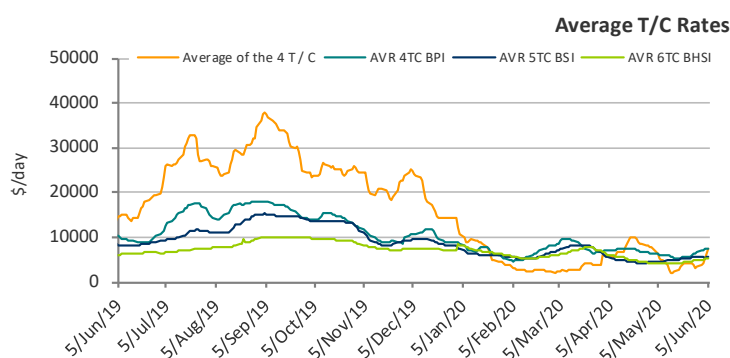
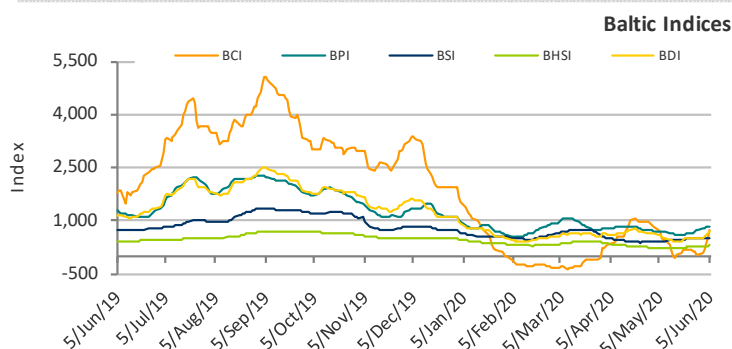
Capesize earnings outperformed the rest of the market, with impressive gains being reported for fronthaul trips out of ECSA and the Continent region, while an admittedly notable increase was also seen in transpacific round voyage time charter earnings. The significant boost of the past week has supported the psychology of owners who expect that rates will remain firm in the following days.

Earnings for Panamax vessels remained on an upward path, with fresh cargo enquiries emerging from ECSA and Continent further supporting Atlantic levels, while in the Pacific, demand continues to firm, with improved numbers reported throughout the week.

Rates for Supramax vessels were holding around last done's levels following a slow start to the week, with ECSA tonnage requirements being particularly positive amidst an otherwise sideways moving market, while on the Handysize front fresh enquiries were seen across both basins, with most notable the improved activity witnessed in the USG region following a very quiet period during the past month.

Indicative Period Charters

- 12 mos	- 'PHADRA'	2013	87,146 dwt
-	-\$9,400/day		- Uniper



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jun-20 avg	May-20 avg	±%	2019	2018	2017
Capesize 180k	25.0	25.0	0.0%	30.3	35.3	31.1
Panamax 76K	15.5	15.9	-2.5%	17.0	18.9	18.1
Supramax 58k	15.0	15.0	0.0%	16.1	18.2	16.5
Handysize 32K	11.8	11.8	0.0%	13.2	15.5	13.0

Sale & Purchase

In the Supramax sector we had the sale of the "PACIFIC CEBU" (52,464dwt-blt '02, Philippines), which was sold to Chinese buyers, for a price in the region of \$4.75m.

In the Handysize sector we had the sale of the "IPANEMA" (28,766dwt-blt '08, Japan), which was sold to undisclosed buyers, for a price in the region of \$5.8m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	N. TOPAZ	306,324	2000	HYUNDAI HI, S. Korea	Sulzer	Aug-20	DH	\$ 27.0m	Greek (Times Navigation)	old sale
MR	BANYAN PRIDE	37,808	2002	ZHAO, China	B&W	Sep-22	DH	undisclosed	UK based	incl. 5-ysr BBC, sale & leaseback
MR	PORTMAN	47,431	1998	BRODOSPLIT, Croatia	B&W	Oct-20	DH	\$ 5.0m	Undisclosed	
MR	HANSON	44,923	1997	HALLA, S. Korea	B&W	Aug-22	DH	\$ 5.0m	Undisclosed	
PROD/CHEM	SOUTHERN DRAGON	12,648	2008	SHITANOE, Japan	MAN-B&W	Feb-23	DH	\$ 8.15m	S. Korean	IMO III, St-St
PROD/CHEM	SOUTHERN GIRAFFE	12,647	2008	SHITANOE, Japan	MAN-B&W	Feb-23	DH	\$ 8.0m		
PROD/CHEM	ASKVIKEN	12,887	2005	SAMHO, S. Korea	MAN-B&W	Aug-20	DH	\$ 3.5m	Middle Eastern	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	LUCKY STAR	76,662	2002	IMABARI, Japan	B&W	Feb-22		\$ 6.45m	Chinese	on subs
SMAX	PACIFIC CEBU	52,464	2002	TSUNEISHI HI, Philippines	B&W	May-22	4 X 30t CRANES	\$ 4.75m	Chinese	
HANDY	MARATHA PRIDE	37,221	2011	SAIKI, Japan	Mitsubishi	Mar-21	4 X 30t CRANES	excess \$9.0m	undisclosed	
HANDY	PACIFIC JASMINE	25,159	2010	MURAKAMI, Japan	MAN-B&W	Feb-25	4 X 25t CRANES	mid-high \$5m	undisclosed	
HANDY	IPANEMA	28,766	2008	IMABARI, Japan	MAN-B&W	Apr-21	4 X 30,5t CRANES	\$ 5.8m	undisclosed	
HANDY	GLORIOUS FUTURE	24,781	2006	KURINOURA, Japan	MAN-B&W	May-21	4 X 30t CRANES	region \$4m	Greek	
HANDY	ALMENDRO	32,662	2003	SHIN KOCHI, Japan	Mitsubishi	Sep-23	4 X 30,5t CRANES	\$ 4.35m	Undisclosed	

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BUENA VENUS	3,169	2006	KANREI NARUTO, Japan	MAN-B&W		3,500	excess \$7,5m	Indonesian (PT Cipta Samudera)	

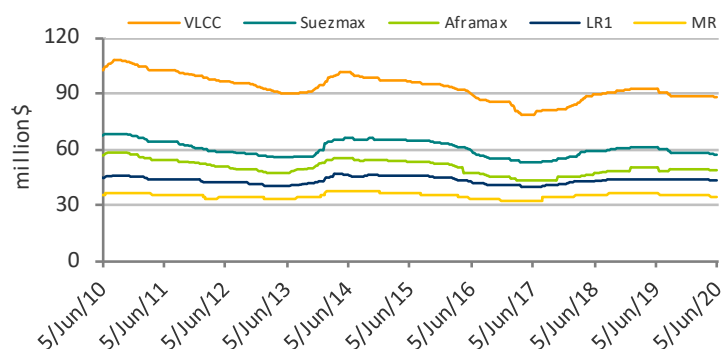
Indicative Newbuilding Prices (million\$)

	Vessel		Week 23	Week 22	±%	2019	2018	2017
Bulkers	Capesize	180k	47.5	47.5	0.0%	51	48	43
	Kamsarmax	82k	27.0	27.0	0.0%	29	28	25
	Ultramax	63k	25.0	25.5	-2.0%	28	26	23
	Handysize	38k	22.0	22.0	0.0%	23	23	20
Tankers	VLCC	300k	87.5	87.5	0.0%	90	88	80
	Suezmax	160k	57.0	57.0	0.0%	60	59	54
	Aframax	115k	48.5	48.5	0.0%	49	47	44
	MR	50k	34.0	34.5	-1.4%	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

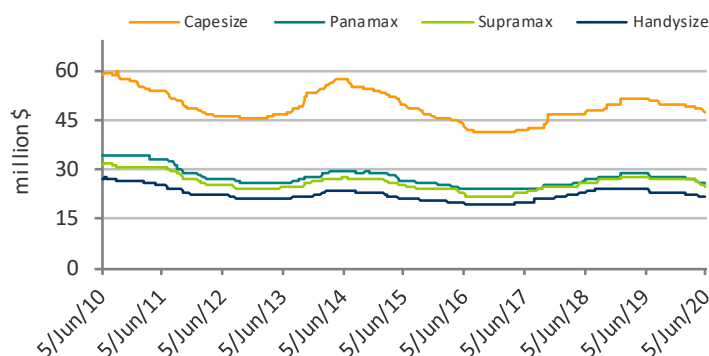
Following a generous second half of May in terms of reported contracting, the number of weekly surfacing orders has moved down to more realistic levels and in line with current sentiment and appetite, while the four firm Kamsarmax orders placed in different yards in China are certainly the most notable part of the list below given the anaemic demand the dry bulk sector has seen on the newbuilding front so far in the year. It seems that despite the uncertainty in regards to future prospects for dry bulkers, there are still a few owners who prefer to invest on newbuilding vessels instead of second-hand candidates, enticed by the more attractive shipbuilding values compared to recent years.

In terms of recently reported deals, Isle of Man based owner, MX Bulk, placed an order for three firm Kamsarmax (82,000 dwt) at Tsuneishi Zhoushan, in China for a price in the region of \$33.0m each 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+2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2021	Monaco based (Andromeda)	\$ 35.0m	
1	Tanker	3,700 dwt	Taizhou Maple Leaf, Chinese	2022	Chinese (Nanjing Tanker)	\$ 9.9m	against T/C to SECCO
3	Bulker	82,000 dwt	Tsuneishi Zhoushan, China	2021	Isle of Man based (MX Bulk)	\$ 33.0m	
1+1	Bulker	82,000 dwt	NACKS, China	2021	Japanese (Masumoto Shipping)	undisclosed	
2+8	Container LNG carrier	12,000 dwt	Jiangsu New Yangzijiang, China	2022	Chinese (Tiger Clean Energy)	undisclosed	dual fuelled

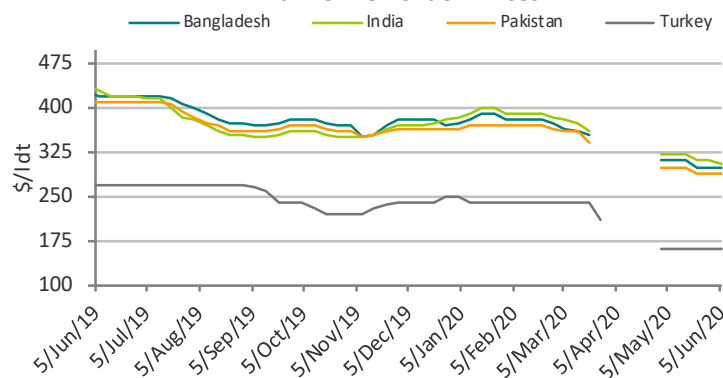
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 23	Week 22	±%	2019	2018	2017
Tanker	Bangladesh	300	300	0.0%	410	442	376
	India	305	310	-1.6%	400	438	374
	Pakistan	290	290	0.0%	395	437	379
	Turkey	160	160	0.0%	259	280	250
Dry Bulk	Bangladesh	280	285	-1.8%	400	431	358
	India	285	295	-3.4%	390	428	354
	Pakistan	270	275	-1.8%	385	427	358
	Turkey	150	150	0.0%	249	270	240

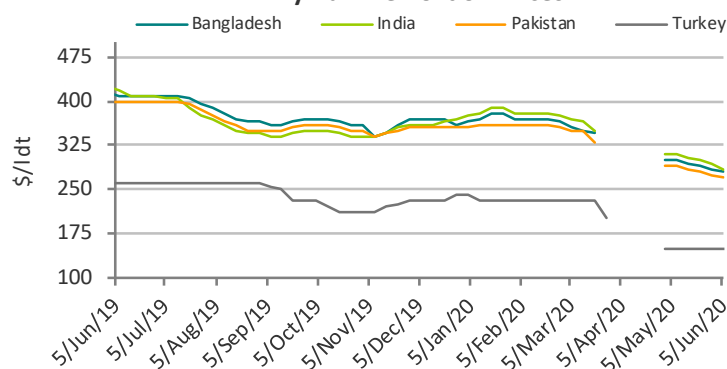
Despite the fact that the effects of the extensive lockdowns in the demolition market over the past three months are still very much present, activity remained healthy for a third week in a row, fact which clearly reflects the backlog of supply that could not find its way to the typical demo destinations due to restrictions that have only recently started to ease. Firming scrapping activity doesn't therefore reflect overall market sentiment, which remains soft across the board, with additional price declines in the past days showing the lack of confidence among cash buyers who decide to position themselves amidst a falling market. Average prices in the different markets last week ranged for tankers between \$160-305/Ldt and those for dry bulk units between \$150-285/Ldt.

One of the highest price amongst recently reported deals was paid by undisclosed breakers for the Container vessel "CHINA SB KEELUNG 738" (30,600dwt-11,584Ldt-bl't '99), which received \$330/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

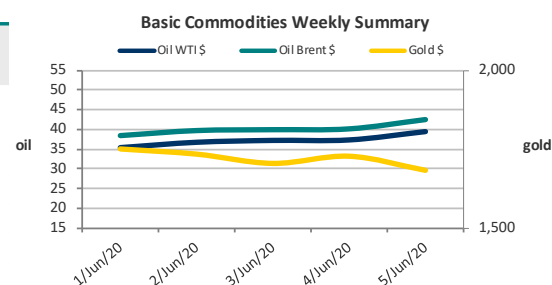


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
STELLAR SAMBA	291,435	39,941	1994	MITSUBISHI, Japan	BULKER	\$ 295/Ldt	undisclosed	India Sub cont
STELLAR IRIS	281,119	35,038	1995	HYUNDAI HI, S. Korea	BULKER	\$ 295/Ldt	Indian	
GUOFENG ENTERPRISE	260,995	36,385	1993	MITSUI CHIBA, Japan	BULKER	\$ 278/Ldt	Indian	green recycling
CHINA SB KEELUNG 738	30,600	11,584	1999	CSBC, Taiwan	CONT	\$ 330/Ldt	undisclosed	as is UAE
CHINA SB KEELUNG 739	30,508	11,676	1999	CSBC, Taiwan	CONT	\$ 330/Ldt	undisclosed	as-is UAE
ZEA ANTWERP	29,912	12,323	2003	XIAMEN, China	GC	\$ 301/Ldt	Indian	as-is Mumbai
PAC ALTAIR	26,742	11,304	2003	KOUAN, China	GC	\$ 300/Ldt	Bangladeshi	
ALTONIA	22,968	7,867	2000	SZCZECINSKA, Poland	CONT	\$ 317/Ldt	Indian	
COUGAR ACE	18,922	13,768	1993	KANASASHI, Japan	RORO	\$ 300/Ldt	Indian	

Market Data

		5-Jun-20	4-Jun-20	3-Jun-20	2-Jun-20	1-Jun-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.904	0.820	0.761	0.680	0.662	39.5%
	S&P 500	3,193.93	3,112.35	3,122.87	3,080.82	3,044.31	4.9%
	Nasdaq	9,814.08	9,615.81	9,682.91	9,608.38	9,552.05	3.4%
	Dow Jones	27,110.98	26,281.82	26,269.89	25,742.65	25,475.02	6.8%
	FTSE 100	6,484.30	6,341.44	6,382.41	6,220.14	6,166.42	6.7%
	FTSE All-Share UK	3,589.76	3,509.99	3,531.75	3,442.46	3,412.50	6.7%
	CAC40	5,197.79	5,011.98	5,022.38	4,858.97	4,762.78	10.7%
	Xetra Dax	12,847.68	12,847.68	12,430.56	12,487.36	12,021.28	6.9%
	Nikkei	22,863.73	22,695.74	22,613.76	22,325.61	22,062.39	3.6%
	Hang Seng	24,366.30	24,366.30	24,325.62	23,995.94	23,732.52	5.3%
Currencies	DJ US Maritime	200.07	182.11	180.11	175.42	168.39	18.9%
	€ / \$	1.13	1.13	1.12	1.12	1.11	1.6%
	£ / \$	1.27	1.26	1.26	1.26	1.25	2.6%
	\$ / ¥	109.57	109.14	109.00	108.82	107.55	1.6%
	\$ / NoK	0.11	0.11	0.11	0.11	0.10	4.2%
	Yuan / \$	7.08	7.11	7.12	7.10	7.13	-0.8%
	Won / \$	1,202.46	1,216.41	1,215.91	1,220.14	1,223.16	-2.4%
	\$ INDEX	96.94	96.68	97.28	97.67	97.83	-1.4%



Bunker Prices

		5-Jun-20	29-May-20	Change %
MGO	Rotterdam	319.0	267.5	19.3%
	Houston	328.0	311.0	5.5%
	Singapore	328.0	300.5	9.2%
380cst	Rotterdam	241.5	192.5	25.5%
	Houston	207.5	176.0	17.9%
	Singapore	250.0	205.0	22.0%
VLSFO	Rotterdam	277.0	234.0	18.4%
	Houston	279.0	256.5	8.8%
	Singapore	306.5	264.5	15.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	05-Jun-20	29-May-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.97	8.11	10.6%
COSTAMARE INC	NYSE	USD	5.30	4.60	15.2%
DANAOS CORPORATION	NYSE	USD	4.38	4.03	8.7%
DIANA SHIPPING	NYSE	USD	1.88	1.36	38.2%
EAGLE BULK SHIPPING	NASDAQ	USD	2.39	1.77	35.0%
EUROSEAS LTD.	NASDAQ	USD	3.01	2.72	10.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.79	0.67	17.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.86	5.89	-17.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.60	2.19	18.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	7.52	6.69	12.4%
SAFE BULKERS INC	NYSE	USD	1.32	1.02	29.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.17	0.12	41.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.73	5.09	32.2%
STEALTHGAS INC	NASDAQ	USD	2.74	2.63	4.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.73	2.67	2.2%
TOP SHIPS INC	NASDAQ	USD	0.23	0.13	76.9%

Market News

“Navios Holdings spills red ink amid dry bulk blues.

Losses widened considerably in the first quarter at Navios Maritime Holdings, weighed down by falling freight rates and impairments incurred by a subsidiary that's under liquidation.

The US-listed company bulk owner announced a net loss of \$53.3m, a deeper deficit than the \$5.3m in the same period last year.

The loss includes close to \$30m in impairments from two unidentified bulkers, as well as from Navios Europe II, a vehicle in which Navios Holdings holds a 47.5% stake and which is to be dissolved by the end of the second quarter.

Revenue dropped by 16% to \$91.1m.

Dry bulk vessel operations, in particular, saw revenue shrink by 35% to \$34.3m, mainly due to a decline in freight and time charter market rates. The time charter equivalent (TCE) earnings decreased by 26% from a year earlier, reaching \$7,082 per day during the period.

Rates remain weak in the second quarter but should recover later this year, Navios Holdings chief executive Angeliki Frangou said, sticking to a similar estimate she made in February...”(TradeWinds)

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