

Market insight

By Stelios Kollintzas
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After experiencing record earnings during the first half of the year, the focus of headlines concerning the tanker market has shifted from the developments regarding the pandemic outbreak and geopolitical tensions to the challenges that the sector is now facing. The considerable slowdown in momentum is evident on rates across the board, with expectations for the remainder of the year being gloomy so far.

During the past months, the steep drop in oil products demand caused by COVID-19 had been overshadowed by the developments on oil supply and prices. When Russia and Saudi Arabia, two of the biggest oil producing countries, engaged in a price war back in April, they flooded the market with millions of extra barrels each day, pushing prices to unprecedented lows. At the same time, demand was collapsing. Contango markets were shaped and encouraged traders to buy and store oil on shore and on vessels like never before. Tonnage availability was tight and freight rates climbed to record levels. Indicatively, VLCC earnings reached as much as USD 280,000 per day during April, whereas the 'clean' products trade of LR2 and LR1 ships reached about USD 170,000 per day and USD 115,000 per day respectively.

However, since then, the market woke up to reality of poor demand for products globally, while at the same time the contango play is no longer attractive with oil prices having moved up to much healthier levels. More and more vessels used as storage are now entering the market, when at the same time refineries around the world are cutting production in order to adjust to poor demand. The effects on the freight market are already evident. At the time of this writing, VLCCs are earning USD 40-50,000 per day, LR2s about USD 20,000 per day and LR1s as low as USD 10,000 per day.

Taking into account that oil products account for about 60% of the transportation demand and that many parts of the world are still under lockdown and face travel restrictions, the outlook for the rest of the year is rather challenging. The Energy Information Administration (EIA) estimates that global oil demand will be about 8m bpd lower in 2020 than last year. Major products' demand such as gasoline and jet fuel are down about 17% and 60% respectively since the beginning of the year and the recovery appears to be slow. In shipping terms, this would be more than 6% decrease in demand for product tankers this year, while the fleet growth in the sector is expected to be about 0.7%.

It seems that for as long as the economic impact from the pandemic keeps unravelling, global demand will remain restricted and uncertainty will keep prevailing in the tanker market, adding more pressure to freight rates as a result.

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

As the Capesize market continues to post impressive gains, sentiment on the dry bulk front kept strengthening for yet another week. The BDI today (16/06/2020) closed at 1054 points, up by 81 points compared to Monday's (15/06/2020) levels and increased by 340 points when compared to previous Tuesday's closing (09/06/2020). The crude carriers market has been testing new lows in the past days, with oil prices also taking a substantial hit. The BDTI today (16/06/2020) closed at 530, decreased by 47 points and the BCTI at 402, a decrease of 46 points compared to previous Tuesday's (09/06/2020) levels.

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

Impressive SnP activity took place this past week with a generous number of transactions reported particularly in the dry bulk sector where interest was spread across all sizes, while tanker asset prices continue to face pressure amidst negative sentiment in the freight market. In the tanker sector we had the sale of the "STOLT GULF MIRDRIFF" (46,011dwt-blt '10, S. Korean), which was sold to Chinese buyers, for a price in the region of \$19.0m. On the dry bulker side sector we had the sale of the "AQUAGLORY" (171,015dwt-blt '03, Japan), which was sold to Chinese buyers, for a price in the region of \$9.5m.

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

Challenging macro-economic fundamentals and a complete change of scenery in both the dry bulk and the tanker market within less than a couple of months, seem to have put a break on appetite for newbuilding orders, with owners having adopted a much more sceptical approach as far as investments on the newbuilding front are concerned. Despite the general feeling of uncertainty in the industry, yards in South Korea have a few reasons to be optimistic, with large LNG projects, including the Qatar Petroleum one and the upcoming Total liquefaction development in East Africa, set to provide some much needed business and eventually improved liquidity for yards in the country that have secured the respective LNG orders. In terms of recently reported deals, Greek owner, Pantheon Tanker, placed an order for two firm Aframax crude carriers (114,000 dwt) at SWS, in China for a price in the region of \$45.0m each and delivery set in 2021.

Demolition (Wet: **Firm+**/ Dry: **Firm+**)

Following some very challenging months on the demolition front, the market has finally started to show signs of improvements last week following the positive reversal in Bangladesh and Pakistan, as cash buyers in both countries were encouraged by the respective budget announcements that have boosted sentiment and allowed for firmer offerings. On the other hand, India appeared to be losing more ground, with appetite in the country seriously hit by the recent volatility that the local currency and scrap steel prices in the country have been displaying, while given how aggressively competition in the Indian subcontinent seems to be moving on the price front in the past days, we expect the gap between India on one side and Bangladesh and Pakistan on the other to widen at least in the short term. Average prices in the different markets last week ranged for tankers between \$170-300/ldt and those for dry bulk units between \$160-290/ldt.

Spot Rates

Vessel	Routes	Week 24		Week 23		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	61	52,973	59	51,617	2.6%	45,517	20,265
	280k MEG-USG	33	22,165	33	23,442	-5.4%	35,659	5,635
	260k WAF-CHINA	59	51,848	58	52,200	-0.7%	41,077	18,362
Suezmax	130k MED-MED	45	1,363	52	7,538	-81.9%	30,857	20,320
	130k WAF-UKC	47	13,632	54	18,857	-27.7%	25,082	11,031
	140k BSEA-MED	50	3,305	60	11,989	-72.4%	30,857	20,320
Aframax	80k MEG-EAST	75	11,347	88	17,397	-34.8%	24,248	12,563
	80k MED-MED	65	5,243	65	6,255	-16.2%	25,771	18,589
	100k BALTIC/UKC	44	488	56	9,107	-94.6%	25,842	14,943
Clean	70k CARIBS-USG	70	6,384	62	4,378	45.8%	20,886	19,039
	75k MEG-JAPAN	95	20,213	78	15,107	33.8%	22,050	11,119
	55k MEG-JAPAN	69	7,504	82	11,551	-35.0%	15,071	8,449
Dirty	37K UKC-USAC	90	7,561	122	14,143	-46.5%	12,367	7,529
	30K MED-MED	104	3,767	132	11,295	-66.6%	14,008	5,487
	55K UKC-USG	72	6,860	82	11,064	-38.0%	15,960	9,527
Dirty	55K MED-USG	72	6,828	82	11,087	-38.4%	15,327	9,059
	50k CARIBS-USG	76	5,034	83	7,727	-34.9%	18,781	10,637

TC Rates

\$/day		Week 24	Week 23	±%	Diff	2019	2018
VLCC	300k 1yr TC	53,000	55,000	-3.6%	-2000	37,462	25,394
	300k 3yr TC	40,000	40,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	35,000	35,000	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	24,000	26,000	-7.7%	-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

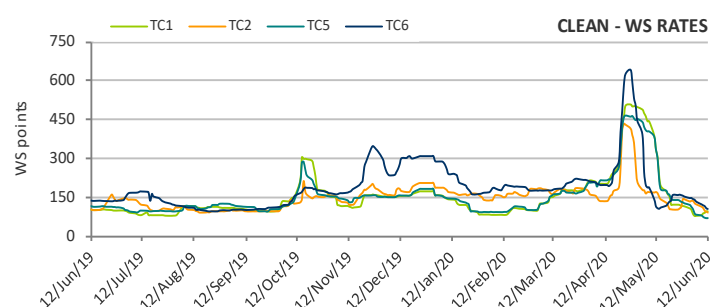
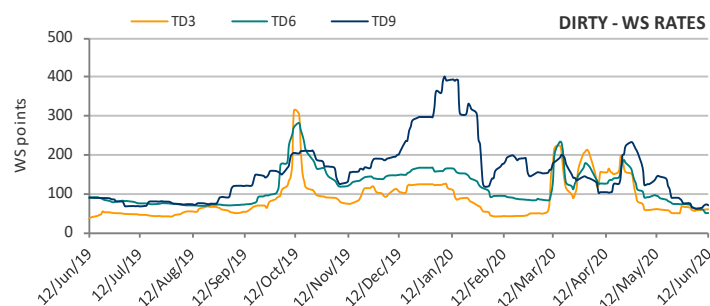
Activity in the crude carriers market slowed down last week, with rates across the board ending with losses, while the period market surrendered to increasing pressure as well. Oil prices also witnessed losses with both benchmarks seeing substantial discounts as the week came to an end on the back of an increasing number of coronavirus cases recorded out of the US, while with both rates and demand prospects being shaky, sentiment for the coming months struggles to remain stable.

VLCC rates were again under pressure, with limited fresh West Africa enquiries, while despite the fact that Middle East demand remained overall steady, it failed to provide meaningful support to the already depressed market.

Activity in the Suezmax market moved further down last week, with rates out of both West Africa and Black Sea/Med recording new year- lows, while disappointing European demand has kept Aframax earnings on a downward path as well, with some fresh enquiries on the USG front inspiring hopes of a possible rate revival in the region in the coming days.

Indicative Period Charters

- 36 mos	- 'YUAN LIAN WAN'	2019	114,000 dwt
-	- \$24,000/day		- ExxonMobil
- 6 mos	- 'NAVE TITAN'	2013	50,000 dwt
-	- \$15,000/day		- Stena Bulk



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-20 avg	May-20 avg	±%	2019	2018	2017
VLCC	300KT DH	70.0	74.1	-5.5%	69.6	64.5	62.0
Suezmax	150KT DH	49.0	51.4	-4.7%	49.0	43.8	41.4
Aframax	110KT DH	37.0	39.9	-7.3%	37.1	32.1	30.4
LR1	75KT DH	28.5	31.4	-9.2%	31.5	29.6	27.6
MR	52KT DH	26.0	28.2	-7.8%	28.5	26.6	23.4

Sale & Purchase

In the MR sector we had the sale of the "STOLT GULF MIRDRI" (46,011dwt-blt '10, S. Korean), which was sold to Chinese buyers, for a price in the region of \$19.0m.

In the Chemical sector we had the sale of the "SICHEM SINGAPORE" (13,141dwt-blt '06, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$5.5m.

Baltic Indices

	Week 24 12/06/2020		Week 23 05/06/2020		Point Diff	\$ / day ±%	2019	2018
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	923		679		244		1,344	1,349
BCI	1,523	\$12,410	736	\$7,307	787	69.8%	2,239	2,095
BPI	852	\$7,665	814	\$7,324	38	4.7%	1,382	1,451
BSI	597	\$6,563	507	\$5,578	90	17.7%	877	1,030
BHSI	321	\$5,777	294	\$5,297	27	9.1%	490	597

Period

	\$ / day	Week 24	Week 23	±%	Diff	2019	2018
Capesize	180K 6mnt TC	14,500	12,000	20.8%	2,500	18,839	19,758
	180K 1yr TC	14,000	12,250	14.3%	1,750	17,397	19,575
	180K 3yr TC	13,750	13,500	1.9%	250	15,474	17,912
Panamax	76K 6mnt TC	9,000	8,000	12.5%	1,000	12,147	13,224
	76K 1yr TC	9,500	8,750	8.6%	750	12,080	13,513
	76K 3yr TC	10,250	10,250	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	9,750	8,750	11.4%	1,000	11,493	13,142
	58K 1yr TC	9,750	9,000	8.3%	750	11,344	12,984
	58K 3yr TC	9,500	9,500	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	7,250	7,250	0.0%	0	9,152	10,787
	32K 1yr TC	7,500	7,500	0.0%	0	9,291	10,594
	32K 3yr TC	8,750	8,750	0.0%	0	9,291	9,200

Chartering

The BDI closed off on a positive note last week, further strengthening the belief that that market is on its way to regain some of its lost ground back. Capesize rates were the main driving force behind the significant move up, while the improving sentiment in the sector was reflected on the performances of the rest of the sizes too. The change in momentum was also evident on the period front where a very healthy number of fixtures emerged especially in the Panamax front, while everyone is now waiting to see whether this upward momentum will be extended throughout the second half of 2020.

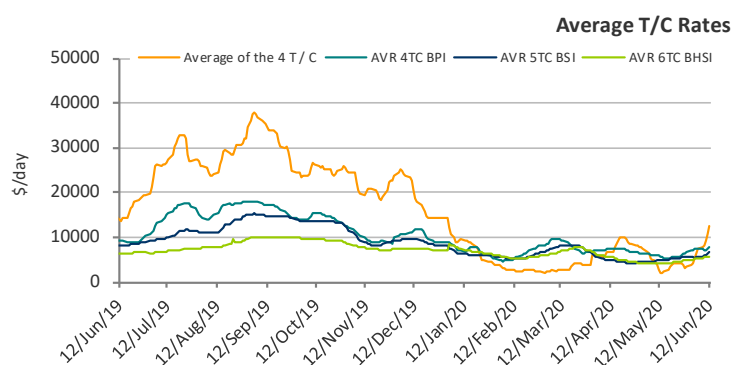
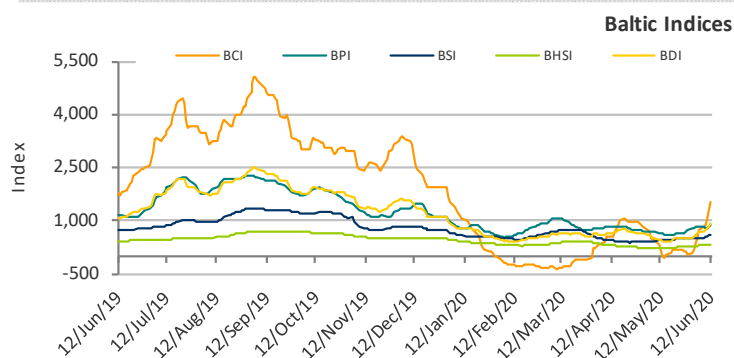
Rates for the Capesize market followed the pattern of the week prior, with impressive premiums being quoted across all the main reported routes and average earnings recording year highs. The Atlantic basin saw major gains with considerable activity seen for both transatlantic and fronthaul business, while iron ore stems kept the Pacific region extremely busy throughout the week.

It was a relatively good week for Panamax as well, with demand, especially in the Atlantic, starting to pick up mid-week onwards. A firm supply of cargoes coming out of ECSA provided owners with the confidence needed to push freight levels up, while the Pacific on the other hand lost some of its momentum, which resulted in small decreases on T/C earnings.

The geared sizes enjoyed a positive week as well with tonnage lists tighter all around and demand at stronger levels. On the Supramax front, the USG market set the positive note with significant improvements seen in freight levels out of the region, while in the Handysize market, positive sentiment across both basins helped owners achieve premiums over last done.

Indicative Period Charters

- 7 to 10 mos	- 'ALCOR'	2015	81,600 dwt
- CJK 18/19 June	- \$10,000/day		- Norden
- 5 to 7 mos	- 'STAR APUS'	2014	63,123 dwt
- Incheon prompt	- \$11,000/day		- Wooyang



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 Capesize sector we had the sale of the "AQUAGLORY" (171,015dwt-blt '03, Japan), which was sold to Chinese buyers, for a price in the region of \$9.5m.

In the Supramax sector we had the sale of the "ODIRIS" (53,466dwt-blt '05, Japan), which was sold to Greek owner, S-Bulkers, for a price in the region of \$6.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MARINA M	308,491	2000	HYUNDAI HI, S. Korea	Sulzer	Jun-23	DH	\$ 32.0m	Indian	old sale
MR	STOLT GULF MIRDRIFF	46,011	2010	SLS, S. Korea	MAN-B&W	Jul-20	DH	\$ 19.0m	Chinese	multigrade
MR	VALLE DI CASTIGLIA	40,218	2001	HYUNDAI MIPO, S. Korea	B&W	Jun-21	DH	low-mid \$7.0m	Undisclosed	
PROD/CHEM	SICHEM SINGAPORE	13,141	2006	21ST CENTURY, S. Korea	MAN-B&W	Mar-21	DH	\$ 5.5m	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	SAMSUNG 2319	92,000	2022	SAMSUNG, S. Korea	YYY		170,520	\$ 160.0m	undisclosed	resale

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	TRUST AMITY	209,325	2016	JIANGSU NEW, China	MAN-B&W	Jul-21				
CAPE	TRUST INTEGRITY	181,000	2011	STX, S. Korea	MAN-B&W	Jun-21		\$ 212.8m	German (Oldendorff)	against long term T/C back to Tata Power
CAPE	TRUST AGILITY	181,000	2011	STX, S. Korea	MAN-B&W	May-21				
CAPE	AQUAGLORY	171,015	2003	SASEBO, Japan	B&W	Jul-23		\$ 9.5m	Chinese	
POST PMAX	LM VICTORIA	93,318	2010	JIANGSU NEW, China	MAN-B&W	Sep-20		low \$9.0m	undisclosed	
POST PMAX	JP MAGENTA	88,174	2005	IMABARI, Japan	B&W			\$ 8.2m	Greek (Minoa Marine)	SS/DD passed
PMAX	WESTERN MONACO	81,112	2016	JIANGSU NEW, China	MAN-B&W	Feb-21		\$ 18.5m	Korean (KCH)	incl. T/C
PMAX	PANAMAX ENERGY	74,083	1998	IMABARI, Japan	Sulzer	Mar-23		\$ 3.25m	Chinese	
SMAX	ARAGONIT	57,000	2012	HANTONG, China	MAN-B&W	May-22	4 X 36t CRANES	\$ 8.4m	Middle Eastern	incl. T/C
SMAX	HELENE SELMER	55,741	2005	MITSUI TAMANO, Japan	MAN-B&W	Sep-20	4 X 30t CRANES	\$ 6.5m	Far Eastern	
SMAX	ODIRIS	53,466	2005	IMABARI, Japan	MAN-B&W	Nov-20	4 X 30,5t CRANES	\$ 6.5m	Greek (S-Bulkers)	
SMAX	ROSITA	52,292	2004	TSUNEISHI, Philippines	B&W	Jun-24	4 X 30t CRANES	\$ 6.6m	Indonesian	BWTS fitted
HANDY	NY TRADER I	38,271	2014	IMABARI, Japan	MAN-B&W	May-24	4 X 30.5t CRANES	\$ 25.00m	Greek	
HANDY	NY TRADER II	37,054	2014	ONOMICHI, Japan	Mitsubishi	Sep-24	4 X 30t CRANES			
HANDY	LUGANO	20,001	2003	INP, S. Korea	B&W	Dec-22	3 X 30t CRANES	\$ 2.4m	Lebanese	
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	AS LEONA	1,043	2008	DAE SUN, S. Korea	MAN-B&W			\$ 5.0m	HK based (SITC)	old sale

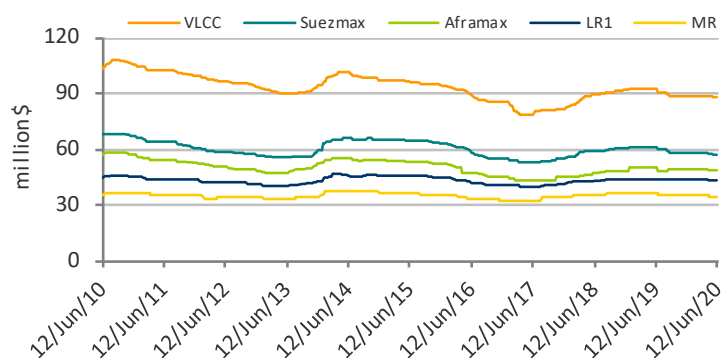
Indicative Newbuilding Prices (million\$)

	Vessel		Week 24	Week 23	±%	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	25.0	0.0%	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	34.0	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		62.5	63.0	-0.8%	65	63	64
	SGC LPG 25k cbm		42.5	42.5	0.0%	44	43	42

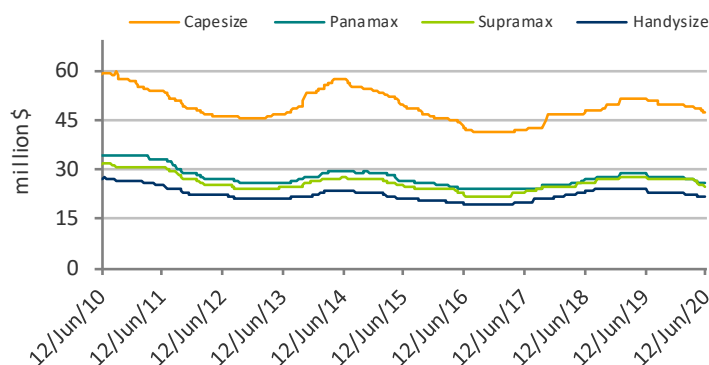
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	114,000 dwt	SWS, China	2021	Greek (Pantheon Tankers)	\$ 45.0m	Tier III, options declared
2+2	LNG storage	360,000 cbm	DSME, S. Korea	2022	Russian (Novatek)	\$ 374.0m	unpropelled storage units

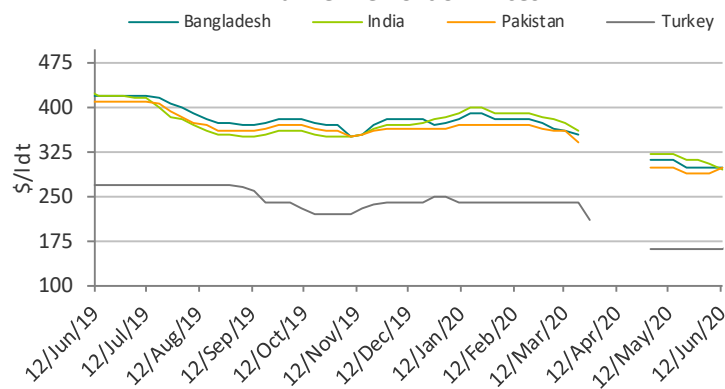
Indicative Demolition Prices (\$/ldt)

	Markets	Week 24	Week 23	±%	2019	2018	2017
Tanker	Bangladesh	300	300	0.0%	410	442	376
	India	295	305	-3.3%	400	438	374
	Pakistan	300	290	3.4%	395	437	379
	Turkey	170	160	6.3%	259	280	250
Dry Bulk	Bangladesh	290	280	3.6%	400	431	358
	India	285	285	0.0%	390	428	354
	Pakistan	290	270	7.4%	385	427	358
	Turkey	160	150	6.7%	249	270	240

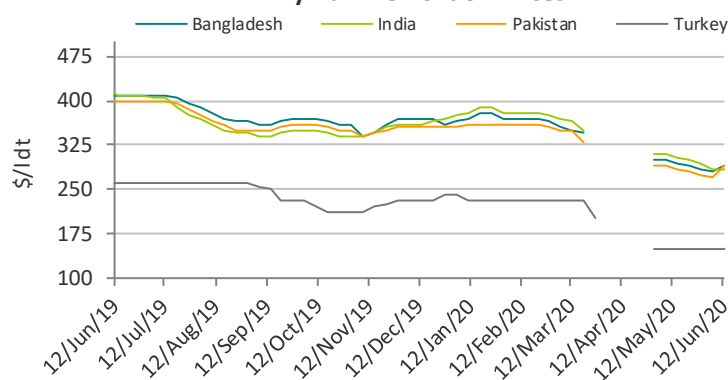
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Container vessel "BFP MELODY" (14,035dwt-4,565ldt-blt '98), which received \$323/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

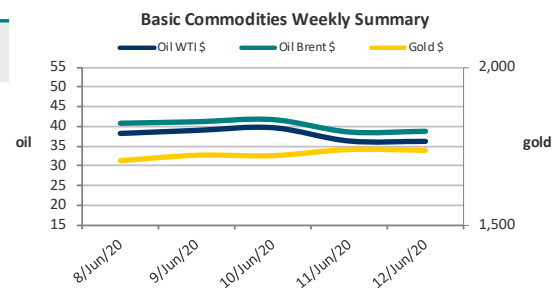


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PACIFIC GARNET	277,798	38,509	1995	SAMSUNG, S. Korea	BULKER	\$ 292/Ldt	Bangladeshi	
KURE	84,900	33,100	1996	ODENSE LINDO, Denmark	CONT	\$ 318/Ldt	Indian	
IRIS EXPRESS	43,003	9,508	1990	HASHIHAMA, Japan	BULKER	\$ 303/Ldt	Bangladeshi	
BFP MELODY	14,035	4,565	1998	BARRERAS, Spain	CONT	\$ 323/Ldt	Bangladeshi	
FORUM SAMOA4	13,550	5,727	1991	MIHO SHIMIZU, Japan	CONT	\$ 270/Ldt	Indian	HKC green recycling
MELANESIAN PRIDE	10,775	5,607	1990	MIHO SHIMIZU, Japan	CONT	\$ 270/Ldt	Indian	HKC green recycling

Market Data

		12-Jun-20	11-Jun-20	10-Jun-20	9-Jun-20	8-Jun-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.699	0.653	0.748	0.829	0.884	-22.7%
	S&P 500	3,041.31	3,002.10	3,190.14	3,207.18	3,193.93	-4.8%
	Nasdaq	9,588.81	9,492.73	10,020.35	9,953.75	9,924.75	-2.3%
	Dow Jones	25,605.54	25,128.17	26,989.99	27,272.30	27,572.44	-5.6%
	FTSE 100	6,105.18	6,076.70	6,329.13	6,335.72	6,472.59	-5.8%
	FTSE All-Share UK	3,379.82	3,363.63	3,499.69	3,507.71	3,582.37	-5.8%
	CAC40	4,839.26	4,815.60	5,053.42	5,095.11	5,175.52	-6.9%
	Xetra Dax	11,949.28	11,970.29	12,530.16	12,617.99	12,819.59	-6.8%
	Nikkei	22,305.48	22,472.91	23,124.95	23,091.03	23,178.10	-3.8%
	Hang Seng	24,480.15	24,480.15	25,049.73	25,057.22	24,776.77	0.5%
Currencies	DJ US Maritime	176.90	173.61	187.53	198.66	203.48	-11.6%
	€ / \$	1.13	1.13	1.14	1.13	1.13	-0.3%
	£ / \$	1.25	1.26	1.27	1.27	1.27	-1.0%
	\$ / ¥	107.36	106.82	106.98	107.80	108.41	-2.0%
	\$ / NoK	0.10	0.10	0.11	0.11	0.11	-3.3%
	Yuan / \$	7.08	7.07	7.06	7.08	7.07	0.0%
	Won / \$	1,203.71	1,205.76	1,190.64	1,198.30	1,195.86	0.1%
	\$ INDEX	97.32	96.73	95.96	96.32	96.62	0.4%



Bunker Prices

		12-Jun-20	5-Jun-20	Change %
MGO	Rotterdam	317.5	319.0	-0.5%
	Houston	330.0	328.0	0.6%
	Singapore	348.0	328.0	6.1%
380cst	Rotterdam	231.0	241.5	-4.3%
	Houston	218.5	207.5	5.3%
	Singapore	238.5	250.0	-4.6%
VLSFO	Rotterdam	270.0	277.0	-2.5%
	Houston	283.0	279.0	1.4%
	Singapore	306.0	306.5	-0.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	12-Jun-20	05-Jun-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.45	8.97	-5.8%
COSTAMARE INC	NYSE	USD	4.81	5.30	-9.2%
DANAOS CORPORATION	NYSE	USD	3.97	4.38	-9.4%
DIANA SHIPPING	NYSE	USD	1.68	1.88	-10.6%
EAGLE BULK SHIPPING	NASDAQ	USD	2.32	2.39	-2.9%
EUROSEAS LTD.	NASDAQ	USD	2.54	3.01	-15.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.81	0.79	2.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.53	4.86	-6.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.05	2.60	-21.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	7.20	7.52	-4.3%
SAFE BULKERS INC	NYSE	USD	1.25	1.32	-5.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.17	0.17	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.45	6.73	-4.2%
STEALTHGAS INC	NASDAQ	USD	2.69	2.74	-1.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.45	2.73	-10.3%
TOP SHIPS INC	NASDAQ	USD	0.16	0.23	-30.4%

Market News

“Stolt-Nielsen ready to 'give it a go' in the Oslo bond market.

Norway's Stolt-Nielsen is testing the waters in an Oslo bond market some shipping companies have believed all but closed during the coronavirus pandemic.

The chemical tanker owner has asked Danske Bank, DNB Markets, Nordea and Swedbank to arrange a series of meetings with investors about fixed-income financing, starting on Monday.

A three-year senior unsecured bond issue may follow, subject to market conditions, the company said.

Stolt-Nielsen could also carry out a conditional buy-back of its NOK 1.5bn (\$154m), 3.35% issue maturing in March 2021.

Otherwise, the proceeds from the potential bond issue will be used for general corporate purposes.

Chief financial officer Jens Gruner-Hegge told TradeWinds he could not reveal a target sum.

But he added: "We see an opportunity to raise some capital so we think it's reasonable to give it a go."

Asked about other owners' views of the difficulties of selling new bond debt..."(TradeWinds)

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