

## Market insight

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The World Bank estimates that the global economy will fall by 5.2% this year, underlining that the Covid-19 pandemic has had rapid and massive consequences despite the implementation of unprecedented programs to support local economies.

In its report on the Global Economic Outlook the World Bank points out that in the developed economies the decline will be in the order of 7%, while in emerging ones 2.5%. This is the deepest recession the planet has known since World War II, and 70 to 100 million people may find themselves below the poverty line. This revised forecast shows that the damage to the global economy will be worse than estimated in April by the International Monetary Fund that estimated a global contraction of 3% for 2020. China has announced it will not set a growth target for 2020, as the country will focus on stabilizing employment and ensuring the living standards of its citizens.

While addressing the 13th National People's Congress, China's Prime Minister, Li Keqiang, said the decision not to set a development goal was related to the uncertainty caused by the Covid-19 pandemic. According to the report shared at the conference, China will focus on maintaining security in the financial sector, foreign trade, foreign investment and domestic investment. The report also listed six areas the world's second-largest economy should focus on, namely; job security, basic living needs, the functioning of market bodies, food and energy safety, stable industrial and supply chains and the normal functioning of first-level functions.

In the oil sector, the U.S. government is seeking to put an end to oil exports, Venezuela's main source of revenue, in order to weaken President Nicolas Maduro government. It may even extend its sanctions to a dozen more tankers. So many oil companies are reviewing their plans to charter tankers found in Venezuela over the past twelve months. According to Reuters, Chinese oil companies may soon cease chartering any tanker that arrived in Venezuela during the last year. The aim is to avoid blacklisting if the US decides to impose sanctions on more ships that engage in commercial activities with Caracas.

As far as the dry bulk sector is concerned, we are witnessing a very impressive increase in the BDI index in the past two weeks, with the strong momentum pushing the index above the 1500 points barrier. It is worth noting that on June 1st the BDI closed at 520 points and the Capesize index at 82 points with average daily earnings for the big bulkers at \$ 3,648/day. Within 15 days both the BDI and BCI increased by more 139% 2,893% respectively, while the average daily fare of Capes went up by 448.9%. Based on the positive market sentiment and the momentum that is inspiring it, the recovery of the ground lost in the past months appears to be even closer now .

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

Following the phenomenal performance of the Capesize market, the dry bulk sector has taken a much needed breath, while positive expectations for the remainder of the summer kept growing. The BDI today (23/06/2020) closed at 1617 points, up by 59 points compared to Monday's (22/06/2020) levels and increased by 563 points when compared to previous Tuesday's closing (16/06/2020). Opposite to dry bulkers, tanker rates faced further reductions last week, with activity out of key trading regions insufficient to support owners' ideas. The BDTI today (23/06/2020) closed at 473, decreased by 57 points and the BCTI at 412, a decrease of 10 points compared to previous Tuesday's (16/06/2020) levels.

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

Buyers have been once again showing particular interest for dry bulk candidates with optimism widening further amidst the recent impressive improvement in the freight market, while on the tanker front, it seems that uncertainty has restricted buyers' appetite for the time being. In the tanker sector we had the sale of the "SEADANCE" (105,477dwt-bl '99, S. Korean), which was sold to Middle Eastern buyers, for a price in the region of excess \$9.0m. On the dry bulker side sector we had the sale of the "ALPHA ERA" (170,387dwt-bl '00, Japan), which was sold to Chinese buyers, for a price in the region of \$7.8m.

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

Reported shipbuilding volumes remain low, with less than a handful of recently inked deals surfacing in the past week, while among them tankers and bulkers were holding the lion's share. The softer activity trend witnessed during the first half of the year that affected newbuilding prices will most probably extend in the short term, as even in sectors like dry bulk where sentiment is strengthening fast, appetite for new-buildings is expected to remain soft until the freight market remains healthy for an extensive period of time. On the asset values front, tanker newbuilding prices appear to have stabilized for now, while bulker prices on the other hand remain on a downward course. In terms of recently reported deals, Saudi Arabian owner, Bahri, placed an order for 6 firm and 4 optional product tankers (50,000 dwt) at Hyundai Mipo, in South Korea for a price in the region of \$35.0m each and delivery set in 2022.

### Demolition (Wet: **Stable-**/ Dry: **Stable-**)

Cash buyers in the Indian subcontinent region kept facing contrasting fortunes last week, with the Indian market sinking deeper into the doldrums stimulated by the continuously weakening currency and Bangladesh together with Pakistan remaining particularly encouraged by the favorable budget announcements in both countries that seem to have restored the appetite lost during the past months. There have been some firmer prices reported last week but given that India seems to be out of competition for now, we doubt that bids will keep strengthening for much longer purely based on increasing demand, with the drop in the number of demo candidates being the only meaningful possible support that the market could see going forward. Average prices in the different markets last week ranged for tankers between \$180-300/ldt and those for dry bulk units between \$170-290/ldt.

**Spot Rates**

Vessel	Routes	Week 25		Week 24		\$/day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	57	47,333	61	52,973	-10.6%	45,517	20,265
	280k MEG-USG	31	19,586	33	22,165	-11.6%	35,659	5,635
	260k WAF-CHINA	56	47,284	59	51,848	-8.8%	41,077	18,362
Suezmax	130k MED-MED	42	6,355	45	8,413	-24.5%	30,857	20,320
	130k WAF-UKC	46	12,834	47	13,632	-5.9%	25,082	11,031
	140k BSEA-MED	50	3,273	50	3,305	-1.0%	30,857	20,320
Aframax	80k MEG-EAST	60	5,301	75	11,347	-53.3%	24,248	12,563
	80k MED-MED	60	2,546	65	5,243	-51.4%	25,771	18,589
	100k BALTIC/UKC	43	-696	44	488	-242.6%	25,842	14,943
Clean	70k CARIBS-USG	70	5,992	70	6,384	-6.1%	20,886	19,039
	75k MEG-JAPAN	85	16,495	95	20,213	-18.4%	22,050	11,119
	55k MEG-JAPAN	76	9,137	69	7,504	21.8%	15,071	8,449
Dirty	37K UKC-USAC	85	6,424	90	7,561	-15.0%	12,367	7,529
	30K MED-MED	97	1,644	104	3,767	-56.4%	14,008	5,487
	55K UKC-USG	67	5,027	72	6,860	-26.7%	15,960	9,527
	55K MED-USG	67	5,058	72	6,828	-25.9%	15,327	9,059
	50k CARIBS-USG	76	4,723	76	5,034	-6.2%	18,781	10,637

**TC Rates**

	\$/day	Week 25	Week 24	±%	Diff	2019	2018
VLCC	300k 1yr TC	45,000	53,000	-15.1%	-8000	37,462	25,394
	300k 3yr TC	35,000	40,000	-12.5%	-5000	35,777	31,306
Suezmax	150k 1yr TC	29,000	35,000	-17.1%	-6000	26,808	17,668
	150k 3yr TC	28,000	30,000	-6.7%	-2000	25,988	21,743
Aframax	110k 1yr TC	22,000	24,000	-8.3%	-2000	21,990	15,543
	110k 3yr TC	22,000	23,000	-4.3%	-1000	22,426	18,532
Panamax	75k 1yr TC	18,000	19,500	-7.7%	-1500	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**

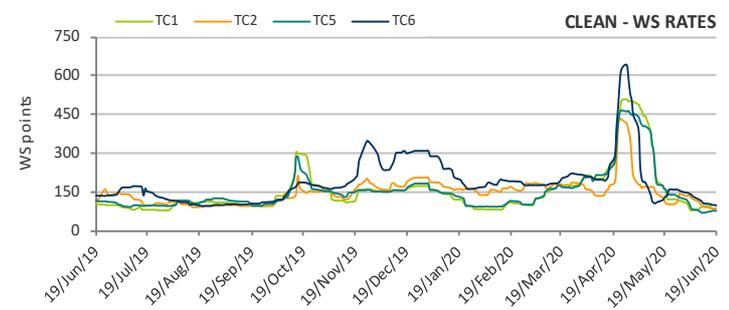
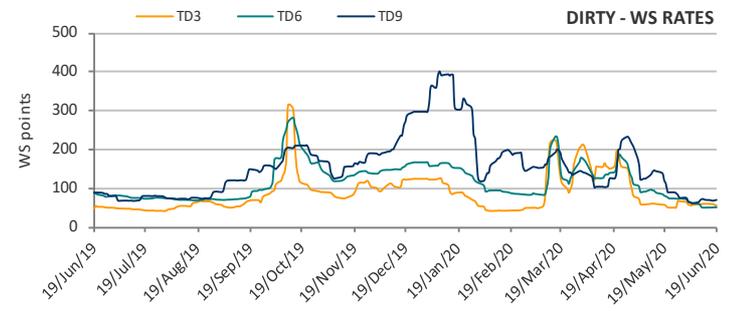
The crude carriers market remained quiet last week on the back of negative fundamentals prevailing across all sizes. Rates across most key trading regions pointed further down with the period market also feeling the growing pressure, while news of a second coronavirus wave in the East enhances the uncertainty that is currently dominating across the entire the market. The same fears have been also threatening the stability of oil prices despite the fact that tighter supply has given a sustainable boost to the commodity in the past couple of months.

The VLCC market remained under pressure last week despite the injection of fresh cargoes out of MEG and USG, which added no significant value to earnings as charterers were still given ample choices in terms of tonnage.

Rates for both the West Africa and the Med Suezmax witnessed substantial discounts on the back of excessive availability of tonnage and dampened demand. The Aframax market also continued suffering despite the fact that rates in certain cases have already touched very low levels, with the European markets touching August 2019 levels.

**Indicative Period Charters**

- 6 mos	- 'CELSIUS RAVENNA'	2010	47,366 dwt
-	- \$14,500/day		- SK Energy



**Indicative Market Values (\$ Million) - Tankers**

Vessel 5yrs old		Jun-20 avg	May-20 avg	±%	2019	2018	2017
VLCC	300KT DH	69.8	74.1	-5.8%	69.6	64.5	62.0
Suezmax	150KT DH	48.8	51.4	-5.0%	49.0	43.8	41.4
Aframax	110KT DH	36.8	39.9	-7.7%	37.1	32.1	30.4
LR1	75KT DH	28.7	31.4	-8.7%	31.5	29.6	27.6
MR	52KT DH	25.8	28.2	-8.4%	28.5	26.6	23.4

**Sale & Purchase**

In the Aframax sector we had the sale of the "SEADANCE" (105,477dwt-blt '99, S. Korean), which was sold to Middle Eastern buyers, for a price in the region of excess \$9.0m

In the Chemical sector we had the sale of the "MAERSK ROSYTH" (34,810dwt-blt '03, China), which was sold to undisclosed buyers, for a price in the region of low \$7.0m.

**Baltic Indices**

	Week 25 19/06/2020		Week 24 12/06/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,555		923		632		1,344	1,349
<b>BCI</b>	3,819	\$25,511	1,523	\$12,410	2296	105.6%	2,239	2,095
<b>BPI</b>	1,178	\$10,603	852	\$7,665	326	38.3%	1,382	1,451
<b>BSI</b>	657	\$7,230	597	\$6,563	60	10.2%	877	1,030
<b>BHSI</b>	363	\$6,533	321	\$5,777	42	13.1%	490	597

**Period**

	\$/day	Week 25	Week 24	±%	Diff	2019	2018
Capesize	180K 6mnt TC	19,000	14,500	31.0%	4,500	18,839	19,758
	180K 1yr TC	17,000	14,000	21.4%	3,000	17,397	19,575
	180K 3yr TC	15,000	13,750	9.1%	1,250	15,474	17,912
Panamax	76K 6mnt TC	10,000	9,000	11.1%	1,000	12,147	13,224
	76K 1yr TC	10,000	9,500	5.3%	500	12,080	13,513
	76K 3yr TC	10,250	10,250	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	10,250	9,750	5.1%	500	11,493	13,142
	58K 1yr TC	10,250	9,750	5.1%	500	11,344	12,984
	58K 3yr TC	9,500	9,500	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	7,500	7,250	3.4%	250	9,152	10,787
	32K 1yr TC	7,750	7,500	3.3%	250	9,291	10,594
	32K 3yr TC	8,750	8,750	0.0%	0	9,291	9,200

**Chartering**

Optimism remains wide in the Dry Bulk market, which has enjoyed another week of firming rates across all reported sizes with the BDI surpassing 1,500 points, a level that has not been witnessed since December last year. The positive reversal that took place in the Capesize market at the beginning of this month has now led to astonishing gains with average earnings posted over \$25,000/day, while the speed of the recovery is having everyone wonder whether the market will maintain its current levels during the following months or if a downward correction is due soon.

The Capesize market remained the strongest link last week inspiring the positive feeling all around following the impressive upside average earnings for the size have noted in the past days that if, extends further, could offset the negative impact of the historical low levels during the first quarter of 2020. The Atlantic basin saw impressive gains amidst firm demand outpacing tonnage supply in the region, while in the Pacific, owners enjoyed notable premiums as well.

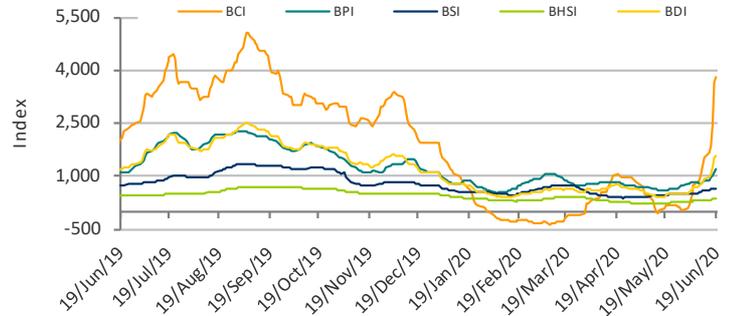
The Panamax market kept rising last week as well, on the back of increased demand in both basins and strengthening sentiment among owners. The Continent region witnessed the largest improvement with transatlantic round voyage T/C earnings increasing by more than 100% compared to the week prior, while the period market also noted substantial increases across most periods.

Momentum for the smaller sizes also continued to improve, with sizeable premiums witnessed in most routes, while at the same time, increased demand for period candidates allowed for owners to achieve premiums over last done levels.

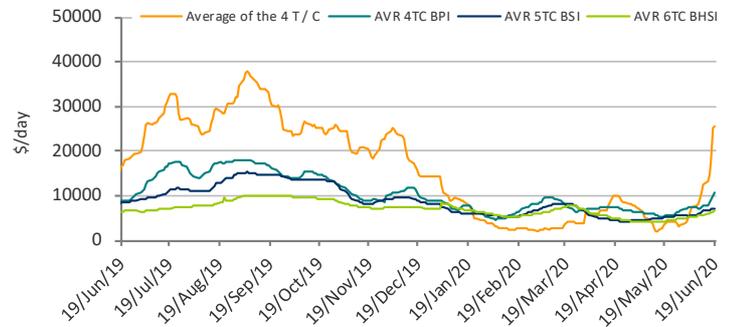
**Indicative Period Charters**

- 5 to 8 mos	- 'AJAX'	2006	77,328 dwt
- Busan 24/25 June	-\$10,500/day		- Oldendorff
- 9 to 11 mos	- 'PORT ORIENT'	2017	61,485 dwt
- Mobile 25/26 Jun	-\$11,150/day		- Conti Lines

**Baltic Indices**



**Average T/C Rates**



**Indicative Market Values (\$ Million) - Bulk Carriers**

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

**Sale & Purchase**

In the Capesize sector we had the sale of the "ALPHA ERA" (170,387dwt-blt '00, Japan), which was sold to Chinese buyers, for a price in the region of \$7.8m.

In the Panamax sector we had the sale of the "AQUAVITA AIR" (81,300dwt-blt '20, Japan), which was sold to Greek buyers, for a price in the region of \$29m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	MINERVA ZENIA	105,946	2002	DAEWOO, S. Korea	B&W	Apr-22	DH	\$ 24.0m	U.A.E based	
AFRA	MINERVA ALEXANDRA	104,643	2000	SAMSUNG, S. Korea	B&W	Mar-25	DH			
AFRA	SEADANCE	105,477	1999	HYUNDAI HI, S. Korea	MAN-B&W	Oct-22	DH	excess \$9.0m	Middle Eastern	
PROD/ CHEM	MAERSK ROSYTH	34,810	2003	ZHAO, China	MAN-B&W	Jan-23	DH	low \$7.0m	undisclosed	

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ALPHA ERA	170,387	2000	SASEBO, Japan	B&W	Jun-20		\$ 7.8m	Chinese	
KMAX	BW ACORN	82,589	2010	OSHIMA, Japan	MAN-B&W	Jan-25				
KMAX	BW EINKORN	81,502	2010	UNIVERSAL, Japan	MAN-B&W	Dec-22		\$ 42.0m	U.S.A based (ABT)	BWTS fitted, on subs
KMAX	BW BARLEY	83,369	2010	SANOYAS HISHINO, Japan	MAN-B&W	Jun-23				
PMAX	AQUAVITA AIR	81,300	2020	OSHIMA, Japan	MAN-B&W	Feb-25		\$ 29.0m	Greek	
PMAX	QI XIANG 21	75,704	2011	SHANGHAI, China	MAN-B&W	Feb-21		\$ 13.95m	Chinese	
PMAX	NAVIOS NORTHERN STAR	75,395	2005	UNIVERSAL, Japan	B&W	Jul-20		\$ 7.2m	undisclosed	
SMAX	SUPRASTAR	57,000	2011	QINGSHAN, China	MAN-B&W	Jan-21	4 X 35t CRANES	low \$7.0m	undisclosed	
SMAX	BRAVO V	56,942	2010	ZHEJIANG ZHENGHE, China	MAN-B&W	Jun-20	4 X 36t CRANES	\$ 6.35m	Middle Eastern	
HANDY	GLOBAL TRINITY	28,202	2011	IMABARI, Japan	MAN-B&W	May-21	4 X 30.5t CRANES	excess \$6.5m	Greek	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NELSON	3,398	2007	HANJIN HI, S. Korea	MAN-B&W	May-22		\$ 5.2m	undisclosed	
FEEDER	CSCL HOUSTON	2,553	2008	NAIKAI ZOSEN, Japan	MAN-B&W	Jun-23		undisclosed	undisclosed	
FEEDER	FRITZ REUTER	1,732	2006	GUANGZHOU WENCHONG, China	MAN-B&W	Sep-21	2 X 45t CRANES	\$ 4.0m	U.K based (Lomar)	

**Gas/LPG/LNG**

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BERGE SUMMIT	50,748	1990	mitsubishi NAGASAKI, Japan	Mitsubishi	Jul-20	78,488	range \$11.0m	undisclosed	

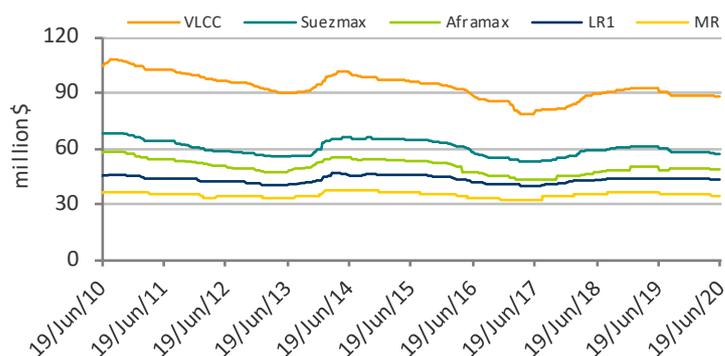
**Indicative Newbuilding Prices (million\$)**

Vessel		Week 25	Week 24	±%	2019	2018	2017
Bulkers	Capesize 180k	47.5	47.5	0.0%	51	48	43
	Kamsarmax 82k	26.0	26.0	0.0%	29	28	25
	Ultramax 63k	24.5	25.0	-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	34.0	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	62.5	0.0%	65	63	64
	SGC LPG 25k cbm	42.5	42.5	0.0%	44	43	42

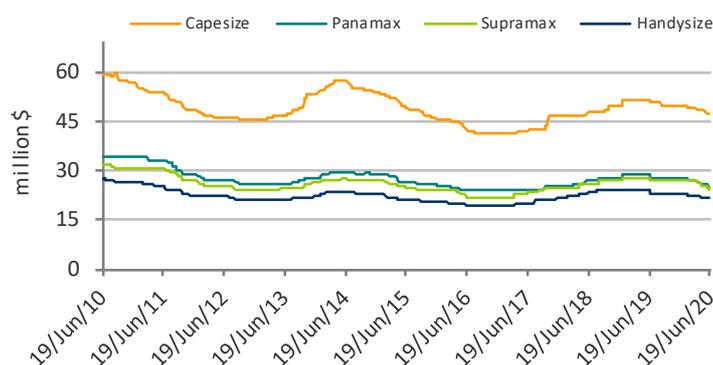
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In terms of recently reported deals, Saudi Arabian owner, Bahri, placed an order for 6 firm and 4 optional product tankers (50,000 dwt) at Hyundai Mipo, in South Korea for a price in the region of \$35.0m each and delivery set in 2022.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	112,000 dwt	Sumitomo, Japan	2022	Greek	undisclosed	
6+4	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2022	Saudi Arabian (Bahri)	\$ 35.0m	IMO II
2	Bulker	56,000 dwt	Jiangsu Yangzijiang, China	2022	Chinese (Shanghai Ganglu)	\$ 21.2m	
3	Deck Cargo	13,000 dwt	Wuchang SB Group, China	2021	Indonesian (Sinarmas LDA)	undisclosed	

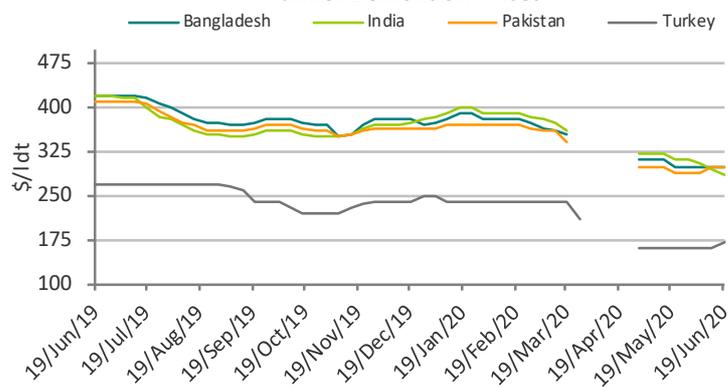
**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 25	Week 24	±%	2019	2018	2017
Tanker	Bangladesh	300	300	0.0%	410	442	376
	India	285	295	-3.4%	400	438	374
	Pakistan	300	300	0.0%	395	437	379
	Turkey	180	170	5.9%	259	280	250
Dry Bulk	Bangladesh	290	290	0.0%	400	431	358
	India	275	285	-3.5%	390	428	354
	Pakistan	290	290	0.0%	385	427	358
	Turkey	170	160	6.3%	249	270	240

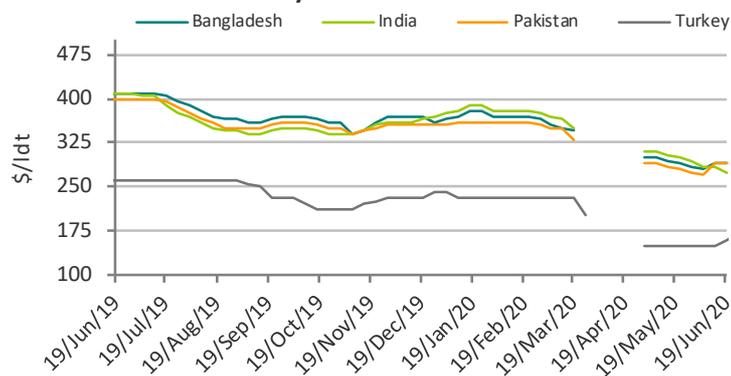
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Container vessel "PORT KLANG" (15,315dwt-6,461Ldt-blt '01), which received \$326/Ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

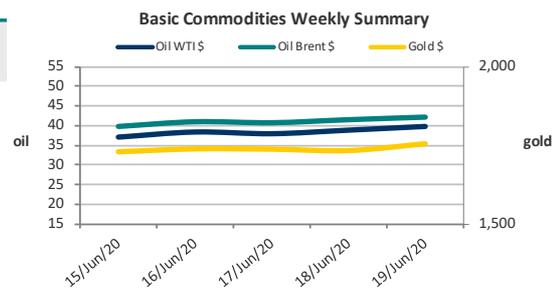


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
PACIFIC RUBY	254,095	39,793	1993	SASEBO, Japan	BULKER	\$ 290/Ldt	undisclosed	
MAERSK KAWASAKI	90,456	33,100	1997	ODENSE LINDO, Denmark	CONT	\$ 318/Ldt	undisclosed	green recycling
GLOVIS PRIME	13,241	14,498	1995	HYUNDAI HI, S. Korea	RORO	\$ 314/Ldt	Bangladeshi	as-is Singapore, incl. 500T bunkers
GLOVIS PHOENIX	13,292	14,447	1995	HYUNDAI HI, S. Korea	RORO	\$ 314/Ldt	Bangladeshi	as-is Singapore, incl. 500T bunkers
ARCADIA HIGHWAY	15,507	12,784	1995	OSHIMA, Japan	RORO	\$ 288/Ldt	undisclosed	green recycling
PORT KLANG	15,315	6,461	2001	HANJIN HI, S. Korea	CONT	\$ 326/Ldt	undisclosed	

**Market Data**

	19-Jun-20	18-Jun-20	17-Jun-20	16-Jun-20	15-Jun-20	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	0.697	0.694	0.733	0.756	0.702	-0.3%
S&P 500	3,097.74	3,115.34	3,113.49	3,124.74	3,041.31	1.9%
Nasdaq	9,946.12	9,943.05	9,910.53	9,895.87	9,726.02	3.7%
Dow Jones	25,871.46	26,080.10	26,119.61	26,289.98	25,763.16	1.0%
FTSE 100	6,292.60	6,224.07	6,253.25	6,242.79	6,064.70	3.1%
FTSE All-Share UK	3,486.77	3,449.45	3,464.50	3,455.40	3,362.12	3.2%
CAC40	4,979.45	4,958.75	4,995.97	4,952.46	4,815.72	2.9%
Xetra Dax	12,330.76	12,281.53	12,382.14	12,315.66	11,911.35	3.5%
Nikkei	22,478.79	22,355.46	22,455.76	22,582.21	21,530.95	4.4%
Hang Seng	24,464.94	24,464.94	24,481.41	24,344.09	23,776.95	-0.1%
DJ US Maritime	180.74	178.90	179.72	183.23	178.31	2.2%
<b>Currencies</b>						
€ / \$	1.12	1.12	1.12	1.13	1.13	-0.7%
£ / \$	1.23	1.24	1.26	1.26	1.26	-1.5%
\$ / ¥	106.87	107.00	106.88	107.41	107.47	-0.5%
\$ / NoK	0.10	0.10	0.10	0.10	0.11	0.1%
Yuan / \$	7.07	7.09	7.09	7.09	7.09	-0.2%
Won / \$	1,211.99	1,212.35	1,215.36	1,211.95	1,207.90	0.7%
\$ INDEX	97.62	97.42	97.16	96.96	96.71	0.3%



**Bunker Prices**

		19-Jun-20	12-Jun-20	Change %
MGO	Rotterdam	366.5	317.5	15.4%
	Houston	348.5	330.0	5.6%
	Singapore	379.5	348.0	9.1%
380cst	Rotterdam	247.5	231.0	7.1%
	Houston	228.0	218.5	4.3%
	Singapore	256.5	238.5	7.5%
VLSFO	Rotterdam	306.5	270.0	13.5%
	Houston	291.0	283.0	2.8%
	Singapore	335.0	306.0	9.5%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	19-Jun-20	12-Jun-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.77	8.45	3.8%
COSTAMARE INC	NYSE	USD	5.23	4.81	8.7%
DANAOS CORPORATION	NYSE	USD	4.03	3.97	1.5%
DIANA SHIPPING	NYSE	USD	1.78	1.68	6.0%
EAGLE BULK SHIPPING	NASDAQ	USD	2.48	2.32	6.9%
EUROSEAS LTD.	NASDAQ	USD	2.74	2.54	7.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.38	0.81	-53.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.30	4.53	-5.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.38	2.05	16.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	8.63	7.20	19.9%
SAFE BULKERS INC	NYSE	USD	1.29	1.25	3.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.19	0.17	11.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.32	6.45	13.5%
STEALTHGAS INC	NASDAQ	USD	2.65	2.69	-1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.31	2.45	-5.7%
TOP SHIPS INC	NASDAQ	USD	0.15	0.16	-6.3%

**Market News**

**"Billionaire Watsa adds \$149m of 'ridiculously cheap' Fairfax stock.**

Tycoon Prem Watsa has added \$148.95m of what he has called "ridiculously cheap" shares in his giant Canadian marine insurance and shipping investment company Fairfax Financial Holdings.

The chairman and CEO said he had bought 482,600 subordinate voting shares.

Watsa said: "At our AGM and on our first quarter earnings release call, I said that our shares are 'ridiculously cheap'.

"That statement reflected my recognition that in the 35 years since Fairfax began, I have never seen Fairfax shares sell at a bigger discount to their intrinsic value than they have recently."

He added: "I have now backed up my strong words by purchasing close to \$150m of Fairfax shares in the market over the last few days, as I believe that this will be an excellent long term investment."

The group posted a net loss of \$1.26bn in the first quarter as coronavirus took its toll on investments.

The fund is a big player in the Lloyd's of London insurance market. It is also the biggest shareholder in Canadian boxship owner Seaspan and Greek Shipping lender Eurobank, and its..."(TradeWinds)

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