

## Market insight

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It was beginning of 2020 – close to 6 months from now – when we first experienced the huge impact of the COVID 19 outbreak on Ship Repair sector. At that time, in February 2020, COVID existed only in China, where almost all ship repair activities were frozen, just a few days after the first announcement from the Chinese government that the CNY will be postponed till 10th of February. From that day till today, the sector has been challenged in many ways, with different locations being affected every time and in various extents.

The virus spread flow, when was causing a lock-down in one region, the same time was overflowing with massive bookings for ship repairs these regions which were still able to offer such services. Initially, when China was isolated, both Singapore and Arabian Gulf faced a massive demand for drydock slots, which was much greater than what they were able to accommodate. A few weeks later, European and Turkish shipyards seized operations and China has slowly resumed its activities. Nowadays, while China has almost fully recovered from the shortage of the manpower, Singapore and Arabian Gulf are underperforming.

Owners throughout this period have left with fewer options for drydocking their fleet while at the same time must overcome some commonly found difficulties as described below. Due to the travel restrictions, worldwide, Owners do have the only option to attend remotely their ship drydocking. Repairs are being carried out with local superintendents, which are not familiar with Company's operating norms, while control on the projects is slack with decision making very slow. In addition, by having only a few options from yards under operation, Owners have to eventually select a yard which is usually heavily loaded and, in some cases, do not match ideally to the project in terms of cost, quality or location. A major problem during this time is the uncertainty of the situation during the planning phase. While for many projects, yard's selection process is correct, when the vessel is arriving to the yard, the criteria may change, and new challenges need to be overcome. Last, source of local service engineers and unnecessary delays in delivery of spare parts are also a common problem to handle. An example describing the extent of the later one, in China, since oversees UTM engineers cannot travel; there is a severe shortage on local UTM companies forcing the competition against the ship Owners.

The greatest challenge is for specialized non-conventional vessels, being repaired in certain areas, where during certain lockdowns, Owners are left with no other options for carrying out their repairs.

Important to mention that COVID outbreak which has resulted to a severe drop in oil prices, has also narrow the price spread between high and low Sulphur heavy fuel oil. This has brought all future scrubber retrofit projects under a big question mark.

While considering the above, leaving ahead the second half of the year which will hopefully coincide with the time when the world will get the virus under control, it is expected to have another wave of ship repairs to fill again most of the yards. This peak is going to be extremely high considering the massive postponements on the repairs during the last 6 months.

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

The impressive jump in Capesize rates offered the dry bulk market another great boost last week, with average earnings for the rest of the sizes displaying softer performance. The BDI today (30/06/2020) closed at 1799 points, up by 5 points compared to Monday's (29/06/2020) levels and increased by 182 points when compared to previous Tuesday's closing (23/06/2020). The crude carriers market remains in search of a clear direction with dampened demand being unable to offer breather on rates. The BDTI today (30/06/2020) closed at 462, decreased by 11 points and the BCTI at 396, a decrease of 16 points compared to previous Tuesday's (23/06/2020) levels.

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

SnP activity in the Dry bulk sector remains significantly healthy with owners displaying interest across all sizes, while the low volumes of Tanker secondhand deals align with the very weak sentiment in the segment. In the tanker sector we had the sale of the "SEAMULLET" (32,238dwt-bl't '01, Germany), which was sold to U.A.E based buyers, for an undisclosed price. On the dry bulker side sector we had the sale of the "NEW STAGE" (176,877dwt-bl't '08, Japan), which was sold to Greek buyers, for a price in the region of \$16.3m.

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

With just two orders surfacing last week, it is difficult to write about the newbuilding market without sounding pessimistic while even when some orders pop up, these hardly signal a positive reversal in the shipbuilding front. The late softening of the freight market in the Tanker sector have definitely put a break on owners appetite contemplating placing an order at the moment while the recent rally on the dry bulk earnings could be a reminder to owners that bulkers could be a lucrative investment at "the right time". However, we do not expect ordering activity in the Dry market to be immediate, as some insecurity and uncertainty remains from last quarter, even if the market has recovered to some extent. As a result, the more or less expected loss of ordering interest among tanker owners, coupled with the newbuilding prices that are quoted below the year average of the past two years, will create an additional burden to the shipbuilding industry that is struggling since the beginning of the year. In terms of recently reported deals, Danish owner, Norden, placed an order for four firm Ultramax vessels (61,000 dwt) at NACKS, in China for a price in the region of \$23.0m each and delivery set in 2022.

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

Not much has changed in the Demolition front during the prior week, with supply of vessels kept growing despite the very low scrap prices in the Indian subcontinent the extent of which has been causing more and more worries to market participants. Both Bangladesh and Pakistan destinations monopolize the market for non-green tonnage demo candidates with Container vessels holding the lion's share; in the meantime fears of potential lockdown restrictions in India coupled with a further weakening of its local currency have led demo prices hovering below \$300/ltd in the region. At the same time, Turkish market seems unable to benefit from the drop in Indian subcontinent completion bids, as local steel prices are discouraging cash buyers at the moment, with further declines in scrap prices being noted this past week. Average prices in the different markets this week for tankers ranged between \$180-305/ltd and those for dry bulk units between \$170-290/ltd.

**Spot Rates**

Vessel	Routes	Week 26		Week 25		\$/day ±%	2019	2018
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	37	24,476	57	47,333	-48.3%	45,517	20,265
	280k MEG-USG	23	8,639	31	19,586	-55.9%	35,659	5,635
	260k WAF-CHINA	38	25,874	56	47,284	-45.3%	41,077	18,362
Suezmax	130k MED-MED	42	6,097	42	6,355	-4.1%	30,857	20,320
	130k WAF-UKC	44	12,040	46	12,834	-6.2%	25,082	11,031
	140k BSEA-MED	50	3,391	50	3,273	3.6%	30,857	20,320
Aframax	80k MEG-EAST	59	5,150	60	5,301	-2.8%	24,248	12,563
	80k MED-MED	57	1,371	60	2,546	-46.2%	25,771	18,589
	100k BALTIC/UKC	44	498	43	-696	171.6%	25,842	14,943
Clean	70k CARIBS-USG	66	4,673	70	5,992	-22.0%	20,886	19,039
	75k MEG-JAPAN	78	14,457	85	16,495	-12.4%	22,050	11,119
	55k MEG-JAPAN	80	10,436	76	9,137	14.2%	15,071	8,449
Dirty	37K UKC-USAC	82	5,920	85	6,424	-7.8%	12,367	7,529
	30K MED-MED	107	4,401	97	1,644	167.7%	14,008	5,487
	55K UKC-USG	60	3,296	67	5,027	-34.4%	15,960	9,527
	55K MED-USG	60	3,307	67	5,058	-34.6%	15,327	9,059
	50k CARIBS-USG	76	4,912	76	4,723	4.0%	18,781	10,637

**TC Rates**

	\$/day	Week 26	Week 25	±%	Diff	2019	2018
VLCC	300k 1yr TC	42,000	45,000	-6.7%	-3000	37,462	25,394
	300k 3yr TC	35,000	35,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	27,000	29,000	-6.9%	-2000	26,808	17,668
	150k 3yr TC	28,000	28,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	22,000	22,000	0.0%	0	21,990	15,543
	110k 3yr TC	22,000	22,000	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	18,000	18,000	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

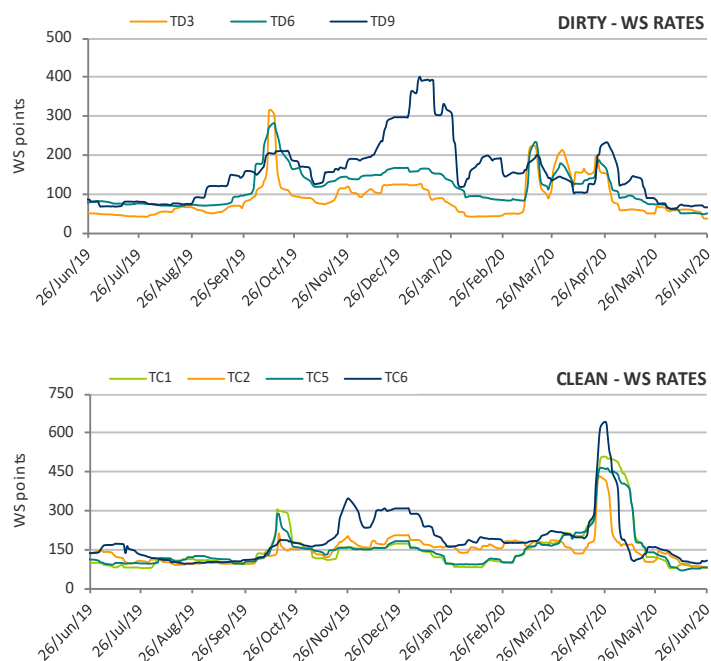
**Chartering**

The crude carrier's activity witnessed another uninspiring week, with market remained in search of clear directions, while declines were once again noted in most routes across the board. At the time of writing, optimism for a positive reversal during the next month's remain low, with most views tend to converge that a market turnaround is most likely to happen during the last quarter of the year. The overall sentiment has also negatively affected period activity while Brent oil price pointed also north, moving close to \$39 per barrel.

The VLCC vessels underperformed the rest of the sizes, with a very quiet Middle East activity setting the negative tone while dampened demand for fresh tonnage in the Atlantic pushed WS rates to even lower levels.

It was an overall quiet activity for Suezmax market, with a number of prompt tonnage in both Middle East and West Africa denying improvement on rates in the regions, while Aframax rates managed to display some resistance; however with T/C earnings hovering below OPEX levels in most of the routes optimism is reserved for the time being.

**Indicative Period Charters**



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

Vessel 5yrs old		Jun-20 avg	May-20 avg	±%	2019	2018	2017
VLCC	300KT DH	69.5	74.1	-6.2%	69.6	64.5	62.0
Suezmax	150KT DH	48.8	51.4	-5.2%	49.0	43.8	41.4
Aframax	110KT DH	36.8	39.9	-7.9%	37.1	32.1	30.4
LR1	75KT DH	28.8	31.4	-8.4%	31.5	29.6	27.6
MR	52KT DH	26.1	28.2	-7.4%	28.5	26.6	23.4

**Sale & Purchase**

In the VLCC sector we had the en bloc sale of the "TRIDENT AGILITY" (298,330dwt-blk '01, Japan), "TRIDENT SYMPHONY" (299,450dwt-blk '01, S. Korea) and "TRIDENT TENACITY" (299,498dwt-blk '01, Japan) which were sold to undisclosed buyers, for an undisclosed price.

In the Handysize sector we had the sale of the "SEAMULLET" (32,238dwt-blk '01, Germany), which was sold to U.A.E based buyers, for an undisclosed price.

**Baltic Indices**

	Week 26 26/06/2020		Week 25 19/06/2020		Point Diff	\$/day ±%	2019		2018	
	Index	\$/day	Index	\$/day			Index		Index	
							2019	2018	2019	2018
<b>BDI</b>	1,749		1,555		194		1,344	1,349		
<b>BCI</b>	4,219	\$29,641	3,819	\$25,511	400	16.2%	2,239	2,095		
<b>BPI</b>	1,256	\$11,306	1,178	\$10,603	78	6.6%	1,382	1,451		
<b>BSI</b>	678	\$7,460	657	\$7,230	21	3.2%	877	1,030		
<b>BHSI</b>	389	\$7,008	363	\$6,533	26	7.3%	490	597		

**Period**

	\$/day	Week 26	Week 25	±%	Diff	2019	2018
		<b>Capesize</b>	<b>180K 6mnt TC</b>	20,000	19,000	5.3%	1,000
	<b>180K 1yr TC</b>	18,000	17,000	5.9%	1,000	17,397	19,575
	<b>180K 3yr TC</b>	15,250	15,000	1.7%	250	15,474	17,912
<b>Panamax</b>	<b>76K 6mnt TC</b>	10,750	10,000	7.5%	750	12,147	13,224
	<b>76K 1yr TC</b>	10,500	10,000	5.0%	500	12,080	13,513
	<b>76K 3yr TC</b>	10,500	10,250	2.4%	250	11,931	12,710
<b>Supramax</b>	<b>58K 6mnt TC</b>	10,250	10,250	0.0%	0	11,493	13,142
	<b>58K 1yr TC</b>	10,250	10,250	0.0%	0	11,344	12,984
	<b>58K 3yr TC</b>	9,500	9,500	0.0%	0	10,883	12,267
<b>Handysize</b>	<b>32K 6mnt TC</b>	7,500	7,500	0.0%	0	9,152	10,787
	<b>32K 1yr TC</b>	7,750	7,750	0.0%	0	9,291	10,594
	<b>32K 3yr TC</b>	8,750	8,750	0.0%	0	9,291	9,200

**Chartering**

The Dry Bulk market continued to gain ground for another week, on the back of firming Capesize rates, which brought the BDI above 1,700 points level. At the same time, the sentiment for the rest of the sizes improved to a lesser extent while on the period front, activity increased further, with owners seeking to take advantage of the improved rates offered by the charterers. It is worth mentioning that at the end of the last week of June last year, the BDI stood at 1354 points, the BCI at 2488 points while the rest of the sizes stood slightly higher than the current levels. The million dollar question is whether this positive reversal will set the new standards for the freight market, which is something that will be easier to answer in the next couple of weeks, but we would certainly feel more optimism if the BDI upward performance was based to all different sizes rather than Capes alone.

The Capesize market noted another big improvement on the back of increased tonnage requirements out of both the Atlantic and Pacific region with average earnings now posted very close to \$30,000/day. Period interest was present too, with owners managing to fetch good numbers for long contracts agreements.

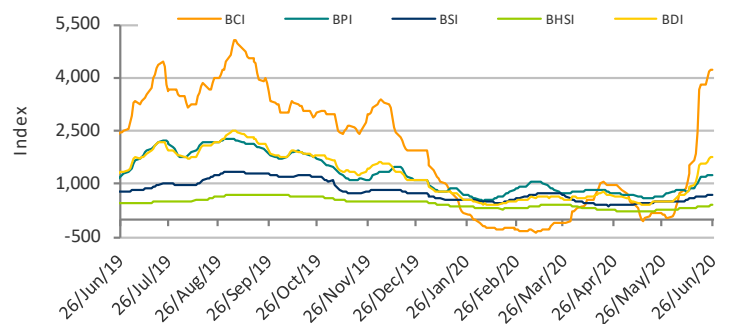
Momentum for the Panamax vessels also continued to improve, mainly driven by increased demand out of the Continent, while in the East, things moved slower amidst Chinese holidays during the last week.

Rates for geared sizes managed to close off positively, with the former finding support in ECSA region for both transatlantic and fronthaul trips, while fresh business out of both basins offered better rates across all voyages for the smaller sizes.

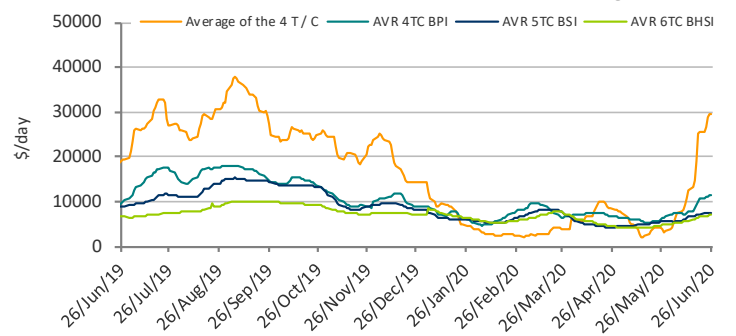
**Indicative Period Charters**

- 5 to 7 mos	- 'CAPE ARIA'	2005	176,346 dwt
- China 01/10 July	- \$17,900/day		- SwissMarine
- 6 to 9 mos	- 'NAVIOS URANOS'	2019	81,600 dwt
- Hazira 28 June	- \$13,850/day		- Jera Shipping

**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</b>	<b>180k</b>	25.0	25.0	0.0%	30.3	35.3	31.1
<b>Panamax</b>	<b>76K</b>	15.6	15.9	-1.7%	17.0	18.9	18.1
<b>Supramax</b>	<b>58k</b>	15.0	15.0	0.0%	16.1	18.2	16.5
<b>Handysize</b>	<b>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 "NEW STAGE" (176,877dwt-bl't '08, Japan), which was sold to Greek buyers, for a price in the region of \$16.3m.

In the Panamax sector we had the sale of the "HARROW" (76,752dwt-bl't '05, Japan), which was sold to Greek buyers, for a price in the region of \$8.65m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TRIDENT AGILITY	298,330	2001	HITACHI ZOSEN, Japan	B&W	Jul-21	DH	undisclosed		
VLCC	TRIDENT SYMPHONY	299,450	2001	DAEWOO, S. Korea	B&W	May-21	DH	undisclosed	undisclosed	
VLCC	TRIDENT TENACITY	299,498	2001	DAEWOO, S. Korea	B&W	Jan-21	DH	undisclosed		
HANDY	SEAMULLET	32,238	2001	LINDENAU, Germany	MAN-B&W	Apr-21	DH	U.A.E based	undisclosed	

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NEW STAGE	176,877	2008	NAMURA, Japan	MAN-B&W	Jan-23		\$ 16.3m	Greek	
PMAX	HARROW	76,752	2005	SASEBO, Japan	B&W	Jan-25		\$ 8.65m	Greek	BWTS fitted
PMAX	NAVIOS AMITIE	75,395	2005	UNIVERSAL, Japan	B&W	Oct-20		\$ 7.1m	Chinese	
PMAX	NAVIOS HOPE	75,397	2005	UNIVERSAL, Japan	B&W	Jun-25		\$ 7.1m		
SMAX	BULK BEOTHUK	50,992	2002	OSHIMA, Japan	MAN-B&W	Jun-20	4 X 30t CRANES	around \$5.0m	Chinese	
SMAX	HARVEST SUN	52,224	2001	DAEDONG, S. Korea	B&W	Jan-21	4 X 30t CRANES	\$ 4.7m	undisclosed	
HANDY	AP REVELIN	38,795	2016	QINGSHAN, China	MAN-B&W	Jan-21	4 X 30t CRANES	\$ 13.0m	undisclosed	
HANDY	AP DUBRAVA	38,703	2015	QINGSHAN, China	MAN-B&W	Jul-20	4 X 30t CRANES	\$ 13.0m		
HANDY	SMART LISA	38,868	2015	TAIZHOU KOUAN, China	Wartsila	Jan-25	2 X 50t CRNS, 2 X 36t CRNS	\$ 12.0m	German	
HANDY	CIELO DI CARTAGENA	39,202	2015	YANGFAN, China	MAN-B&W	Aug-20	4 X 30t CRANES	\$ 13.5m	Greek (Allocean)	
HANDY	ORIENT HOPE	32,165	2009	HAKODATE, Japan	Mitsubishi	May-22	4 X 30t CRANES	around \$7.0m	undisclosed	
HANDY	AVRA	24,132	1998	SAIKI, Japan	Mitsubishi	Jan-23	4 X 30t CRANES	\$ 2.5m	undisclosed	

**Gas/LPG/LNG**

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	CNTIC VPOWER ENERGY	67,003	1992	MITSUBISHI NAGASAKI, Japan	Mitsubishi	Nov-22	125,541	undisclosed	Singaporean (CNTIC)	

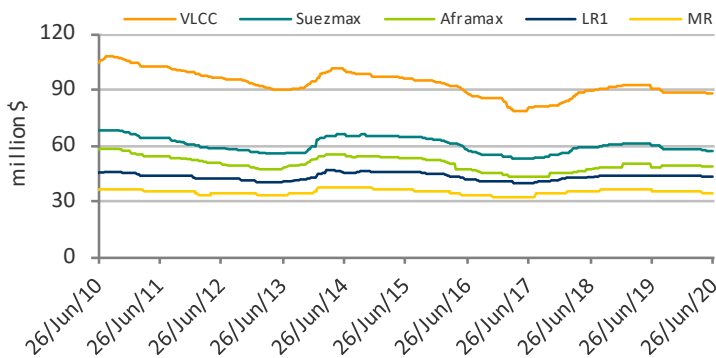
**Indicative Newbuilding Prices (million\$)**

Vessel		Week 26	Week 25	±%	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	24.5	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	71.0	73.0	-2.7%	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

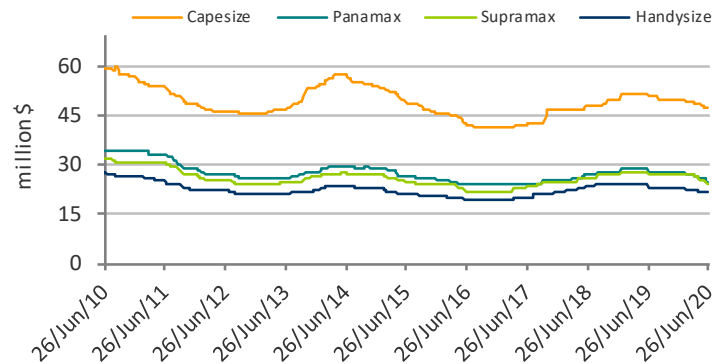
With just two orders surfacing last week, it is difficult to write about the newbuilding market without sounding pessimistic while even when some orders pop up, these hardly signal a positive reversal in the shipbuilding front. The late softening of the freight market in the Tanker sector have definitely put a break on owners appetite contemplating placing an order at the moment while the recent rally on the dry bulk earnings could be a reminder to owners that bulkers could be a lucrative investment at “the right time”. However, we do not expect ordering activity in the Dry market to be immediate, as some insecurity and uncertainty remains from last quarter, even if the market has recovered to some extent. As a result, the more or less expected loss of ordering interest among tanker owners, coupled with the newbuilding prices that are quoted below the year average of the past two years, will create an additional burden to the shipbuilding industry that is struggling since the beginning of the year.

In terms of recently reported deals, Danish owner, Norden, placed an order for four firm Ultramax vessels (61,000 dwt) at NACKS, in China for a price in the region of \$23.0m each and delivery set in 2022.

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



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



**Newbuilding Orders**

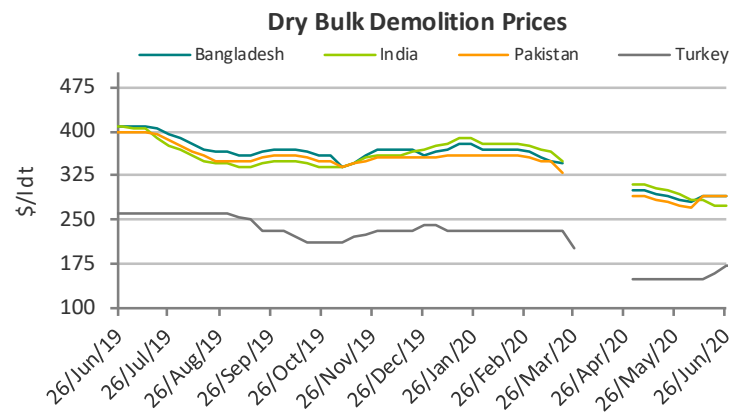
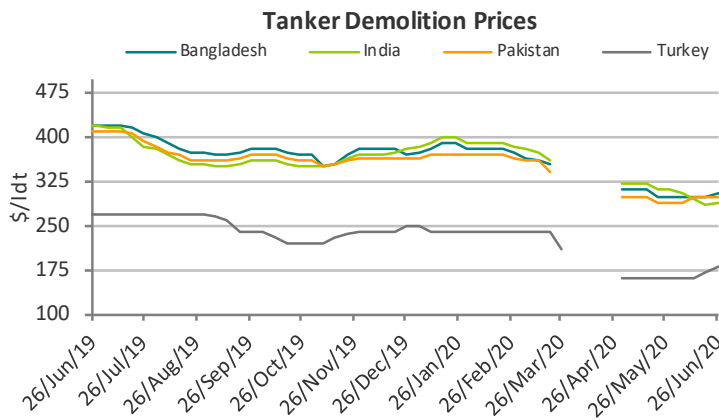
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	154,000 dwt	COSCO, China	2022	Norwegian (Knutsen)	around \$100.0m	against long T/C to Petrochina
4	Bulker	61,000 dwt	NACKS, China	2022	Danish (Norden)	\$ 23.0m	Tier II

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

Markets		Week 26	Week 25	±%	2019	2018	2017
Tanker	Bangladesh	300	300	0.0%	410	442	376
	India	285	285	0.0%	400	438	374
	Pakistan	305	300	1.7%	395	437	379
	Turkey	180	180	0.0%	259	280	250
Dry Bulk	Bangladesh	290	290	0.0%	400	431	358
	India	275	275	0.0%	390	428	354
	Pakistan	295	290	1.7%	385	427	358
	Turkey	170	170	0.0%	249	270	240

Not much has changed in the Demolition front during the prior week, with supply of vessels kept growing despite the very low scrap prices in the Indian subcontinent the extend of which has been causing more and more worries to market participants. Both Bangladesh and Pakistan destinations monopolize the market for non-green tonnage demo candidates with Container vessels holding the lion's share; in the meantime fears of potential lockdown restrictions in India coupled with a further weakening of its local currency have led demo prices hovering below \$300/ldt in the region. At the same time, Turkish market seems unable to benefit from the drop in Indian subcontinent completion bids, as local steel prices are discouraging cash buyers at the moment, with further declines in scrap prices being noted this past week. Average prices in the different markets this week for tankers ranged between \$180-305/ldt and those for dry bulk units between \$170-295/ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the Container vessel "KOTA JUTA" (24,935dwt-7,500ldt-bl't 01), which received \$310/ldt.

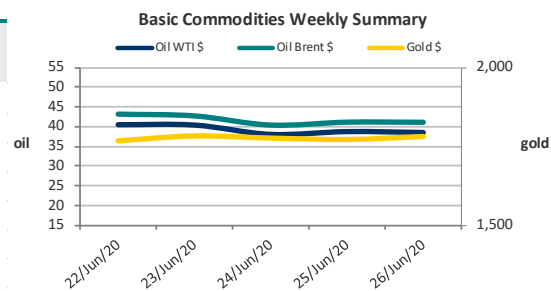


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
EURO SPIRIT	15,483	12,739	1998	MINAMINIPPON, Japan	RORO	\$ 285/Ldt	Indian	green recycling
PEGASUS HIGHWAY	15,553	12,738	1994	OSHIMA, Japan	RORO	\$ 287/Ldt	Indian	
LIVRAMENTO BR	34,999	9,420	1997	EISA ILHA RIO DE JANEIRO,	TANKER	\$ 195/Ldt	undisclosed	as-is Rio
KOTA JUTA	24,935	7,500	2001	SHIN KURUSHIMA, Japan	CONT	\$ 310/Ldt	undisclosed	Indian subcontinent
WAN HAI 209	23,877	6,923	1993	NAIKA ZOSEN, Japan	CONT	\$ 245/Ldt	undisclosed	as-is Hong Kong
ARMADA PURNAMA	12,575	5,125	1995	SZCZECINSKA, Poland	CONT	\$ 303/Ldt	Bangladeshi	
HIJAU TERANG	10,812	3,926	1996	NEUE BRAND, Germany	GC	\$ 303/Ldt	Bangladeshi	

**Market Data**

	26-Jun-20	25-Jun-20	24-Jun-20	23-Jun-20	22-Jun-20	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	0.636	0.674	0.684	0.709	0.704	-8.8%
S&P 500	3,009.05	3,083.76	3,050.33	3,131.29	3,097.74	-2.9%
Nasdaq	9,757.22	10,017.00	9,909.17	10,131.37	10,056.48	-1.9%
Dow Jones	25,015.55	25,745.60	25,445.94	26,156.10	26,024.96	-3.3%
FTSE 100	6,159.30	6,147.14	6,123.69	6,320.12	6,244.62	-2.1%
FTSE All-Share UK	3,406.45	3,401.43	3,392.63	3,498.11	3,461.35	-2.3%
CAC40	4,909.64	4,918.58	4,871.36	5,017.68	4,948.70	-1.4%
Xetra Dax	12,089.39	12,177.87	12,093.94	12,523.76	12,262.97	-1.4%
Nikkei	22,512.08	22,259.79	22,534.32	22,549.05	22,437.27	0.3%
Hang Seng	24,549.99	24,549.99	24,781.58	24,907.34	24,511.34	0.3%
DJ US Maritime	173.09	174.56	174.56	180.60	179.62	-4.2%
€ / \$	1.12	1.12	1.13	1.13	1.13	0.4%
£ / \$	1.23	1.24	1.24	1.25	1.25	-0.1%
\$ / ¥	107.18	107.16	107.05	106.44	106.90	0.3%
\$ / NoK	0.10	0.10	0.10	0.11	0.10	-0.4%
Yuan / \$	7.08	7.08	7.08	7.06	7.07	0.1%
Won / \$	1,203.73	1,202.52	1,206.22	1,208.44	1,209.01	-0.7%
\$ INDEX	97.43	97.43	97.15	96.65	97.04	-0.2%



**Bunker Prices**

		26-Jun-20	19-Jun-20	Change %
MGO	Rotterdam	353.5	366.5	-3.5%
	Houston	352.5	348.5	1.1%
	Singapore	371.5	379.5	-2.1%
380cst	Rotterdam	246.5	247.5	-0.4%
	Houston	230.5	228.0	1.1%
	Singapore	251.5	256.5	-1.9%
VLSFO	Rotterdam	284.5	306.5	-7.2%
	Houston	289.5	291.0	-0.5%
	Singapore	324.5	335.0	-3.1%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	26-Jun-20	19-Jun-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.17	8.77	-6.8%
COSTAMARE INC	NYSE	USD	5.36	5.23	2.5%
DANAOS CORPORATION	NYSE	USD	3.74	4.03	-7.2%
DIANA SHIPPING	NYSE	USD	1.56	1.78	-12.4%
EAGLE BULK SHIPPING	NASDAQ	USD	2.14	2.48	-13.7%
EUROSEAS LTD.	NASDAQ	USD	2.60	2.74	-5.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.27	0.38	-28.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.82	4.30	-11.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.05	2.38	-13.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	9.69	8.63	12.3%
SAFE BULKERS INC	NYSE	USD	1.17	1.29	-9.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.17	0.19	-10.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.48	7.32	-11.5%
STEALTHGAS INC	NASDAQ	USD	2.58	2.65	-2.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	1.91	2.31	-17.3%
TOP SHIPS INC	NASDAQ	USD	0.13	0.15	-13.3%

**Market News**

**"Trafigura seals \$4bn financing to boost US crude exports.**

Switzerland's Trafigura Group has renewed its US financing in a deal worth \$4bn.

The trading, chartering and shipowning giant said its unit Trafigura Trading completed the refinancing "despite challenging market conditions due to the Covid-19 pandemic."

Despite a strong over-subscription, the company decided to slightly reduce the one-year facility from \$4.39bn to \$4bn because of a lower cash need in the "lower-priced commodity environment."

The money supports Trafigura Trading's existing energy trading, logistics and merchant activities in North America, as well as new activities such as power marketing and trading.

This includes its crude supplies from Eagle Ford and the Permian Basin, and its access to the Cactus II pipeline and the storage, logistics and processing assets at the Buckeye Texas Partners terminal in Corpus Christi, Texas.

"Trafigura has utilised its access to these assets to become the largest exporter of US crude," it said.

Ongoing commitment from lenders

Trafigura Trading's North American..."(TradeWinds)