

**Market insight**

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During the previous month, the dry bulk market witnessed an impressive increase in the BDI index that has reached 1800 points from 500 with a clear impact on the SnP market. The period in which Covid-19 prevailed in both Asia and Europe has brought many changes and created great insecurity to shipowners, a feeling that has not totally disappeared as there is always the fear of a new potential lockdown. However, market dynamics during the last month attracted the interest of many investors, an interest that had moved to the side-lines for many months amidst the low freight rates and the technical issues in inspecting and delivering vessels.

As a result, secondhand sales in the last month increased greatly, compared to the March-April period while the Dry bulk candidates draw most of buyer's attention. Consequently, this had an upward impact on asset values and mainly on bigger sizes such as Panamax and Capesize vessels, a consequence not limited to the higher freight rates but also due to the fact that many buyers rushed to buy secondhand ships. In contrast to the rest of the sizes, the Handysize secondhand activity did not support such a rise on vessel values despite the fact that many sales took place.

An interesting fact regarding the SnP market is that during this crisis, the most affected prices were those of Handysizes. We have witnessed 10 years old Chinese ships more than 30k dwt being sold for approximately 5.5 million and similar Japanese ships with both SS and DD passed being sold for about USD 7 million. Also impressive was the deal in the Handysize sector, which happened recently, where Nisshin Shipping sold two Japanese 38k dwt vessels built in 2014 for USD 12.5 million; evidence that the Handysize prices didn't follow the same trend of the other sizes.

On the other hand, in the Supramax sector, owner of a Japanese 15 years old vessel in early-mid June was aiming at low USD 6 million while the same vessel today, is trading at low USD 7 million, an increase of 15-20% on its asset value.

It is worth mentioning that although we saw vessels staying spot or even mooring for days during the first quarter of 2020, almost a similar situation to 2016, prices did not retreat at the same levels. This indicates that the shipowners did not follow the similar trends as of during 2016, where Japanese 15-years old Supramaxes and 10 years old Panamax have been sold at 3-3.5 million and 6 million respectively.

Let us hope that the sentiment will maintain its upward momentum and we will finally see a better market ahead.

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

The dry bulk market kept moving positively during the last days, with Capesizes once again displaying the best performance further supporting expectations for a healthy market for the following months. The BDI today (07/07/2020) closed at 1949 points, down by 7 points compared to Monday's (06/07/2020) levels and increased by 150 points when compared to previous Tuesday's closing (30/06/2020). The tanker market has lost further ground this past week, with owners putting forth little resistance. The BDTI today (07/07/2020) closed at 487, increased by 25 points and the BCTI at 367, a decrease of 29 points compared to previous Tuesday's (30/06/2020) levels.

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

The love for the dry bulk candidates continued this past week on the secondhand market, with Capesize vessels providing popular amongst buyers while the number of the SnP deals in the tanker front still remains fairly low. In the tanker sector we had the en bloc sale of the "HIGH PROGRESS" (51,303dwt-blt '05, S. Korean) and "HIGH PERFORMANCE" (51,303dwt-blt '05, S. Korea) which were sold to Turkish buyers, for a price in the region of \$12.5m each. On the dry bulk side sector we had the sale of the "GRACEFUL MADONNA" (180,242dwt-blt '10, Japan), which was sold to Singaporean owner, Eastern Pacific Shipping, for a price in the region of \$20.8m.

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

Last week Newbuilding contracting activity revealed signs of life in the industry, while tanker orders are having the lion's share despite the fact that earnings in the segment are admittedly at very low levels. The almost non-existent activity in the dry bulk sector cannot go unnoticed, however we could assume that the appetite of owners for Dry bulk candidates is satisfied in the second hand arena where dry bulk vessels are making up the bigger part of the confirmed SnP deals. Moreover, as the memories of historically low freight rates are still fresh, owner's hesitation for new projects is more than justified at the current time. However, in respect to the first half of 2020, dry bulk newbuilding orders are counted at a total number of 67, increased by 10 order compared to the same period of the previous year. In terms of recently reported deals, Norwegian owner, Ludwig Mowinckels Rederi, placed an order for two firm two optional Suezmax crude carriers (156,500 dwt) at New Times, in China for a price in the region of \$52.1m each and delivery set in 2022.

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

The demolition market followed the same momentum of the previous week with another generous round of sales reported while pricing details reflecting a positive upward trend in the Indian subcontinent. Cash buyers has been displaying strong resistance lately with Pakistani breakers leading the race followed by the Bangladeshi buyers who are appearing decisive in holding onto their increased market share focusing mostly on non-green recycling demo tonnage. India has also witnessed an improvement following the strengthening of local scrap steel prices in the region. On the other hand, pressure still looming in the Turkish market with the weakening momentum evidenced in soft prices on behalf of cash buyers. Average prices in the different markets this week for tankers ranged between \$180-320/ldt and those for dry bulk units between \$170-310/ldt.

**Spot Rates**

Vessel	Routes	Week 27		Week 26		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	36	22,336	37	24,476	-8.7%	45,517	20,265
	280k MEG-USG	22	5,890	23	8,639	-31.8%	35,659	5,635
	260k WAF-CHINA	37	23,139	38	25,874	-10.6%	41,077	18,362
Suezmax	130k MED-MED	42	6,194	42	6,097	1.6%	30,857	20,320
	130k WAF-UKC	53	15,971	44	12,040	32.6%	25,082	11,031
	140k BSEA-MED	52	4,209	50	3,391	24.1%	30,857	20,320
Aframax	80k MEG-EAST	59	4,789	59	5,150	-7.0%	24,248	12,563
	80k MED-MED	57	684	57	1,371	-50.1%	25,771	18,589
	100k BALTIC/UKC	42	-894	44	498	-279.5%	25,842	14,943
Clean	70k CARIBS-USG	66	4,006	66	4,673	-14.3%	20,886	19,039
	75k MEG-JAPAN	72	11,677	78	14,457	-19.2%	22,050	11,119
	55k MEG-JAPAN	74	8,361	80	10,436	-19.9%	15,071	8,449
Dirty	37K UKC-USAC	80	5,043	82	5,920	-14.8%	12,367	7,529
	30K MED-MED	91	38	107	4,401	-99.1%	14,008	5,487
	55K UKC-USG	56	1,589	60	3,296	-51.8%	15,960	9,527
Dirty	55K MED-USG	56	1,738	60	3,307	-47.4%	15,327	9,059
	50k CARIBS-USG	78	5,084	76	4,912	3.5%	18,781	10,637

**TC Rates**

	\$/day	Week 27	Week 26	±%	Diff	2019	2018
VLCC	300k 1yr TC	40,000	42,000	-4.8%	-2000	37,462	25,394
	300k 3yr TC	35,000	35,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	27,000	27,000	0.0%	0	26,808	17,668
	150k 3yr TC	28,000	28,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	21,000	22,000	-4.5%	-1000	21,990	15,543
	110k 3yr TC	22,000	22,000	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	16,500	18,000	-8.3%	-1500	16,635	13,192
	75k 3yr TC	15,500	16,000	-3.1%	-500	16,916	15,032
MR	52k 1yr TC	14,500	15,000	-3.3%	-500	15,269	13,721
	52k 3yr TC	16,000	16,000	0.0%	0	16,181	15,065
Handy	36k 1yr TC	14,000	14,500	-3.4%	-500	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

**Chartering**

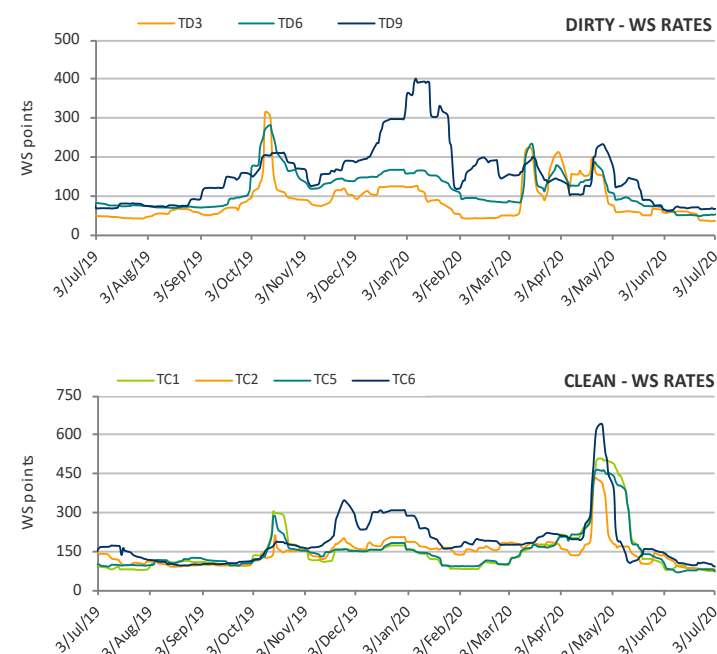
The crude carriers market keeps displaying negative signals week over week, despite the fact that both middle East and West Africa were busier overall compared to the previous week, as the plethora of tonnage seeking for employment did not support any potential rise on average earnings. Expectations built up that rates have reached the bottom were not met last week with discounts being noted in many cases while period requirements remained thin for another week. The price of crude oil has at the same time regained its strength posted above \$40 per barrel just before the end of the week.

Despite the fact that there were some fresh requirements for VLCC tonnage, rates for the segments remained in a negative trajectory with charterers retaining the upper hand for another week.

With the exemptions of an overall negative Middle East market, Suezmax rates in the rest of the key trading regions enjoyed a positive week; yet with T/C earnings ranged at very low levels owners remain sceptical for the time being. Aframax rates took an additional hit last week with North European market demand remained almost muted while in the med T/C, earnings formed below \$700 per day.

**Indicative Period Charters**

- 3 to 8 mos	- 'LARGO SUN'	2016	49,990 dwt
- West 20 July	- \$12,500/day		- Stena Bulk



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

Vessel	5yrs old	Jul-20 avg	Jun-20 avg	±%	2019	2018	2017
VLCC	300KT DH	68.5	69.5	-1.4%	69.6	64.5	62.0
Suezmax	150KT DH	48.5	48.8	-0.5%	49.0	43.8	41.4
Aframax	110KT DH	36.5	36.8	-0.7%	37.1	32.1	30.4
LR1	75KT DH	29.0	28.8	0.9%	31.5	29.6	27.6
MR	52KT DH	26.5	26.1	1.4%	28.5	26.6	23.4

**Sale & Purchase**

In the MR sector we had the en bloc sale of the "HIGH PROGRESS" (51,303dwt-blt '05, S. Korean) and "High Performance" (51,303dwt-blt '05, S. Korea) which were sold to Turkish buyers, for a price in the region of \$12.5m each.

In the Handysize sector we had the sale of the "YUE YOU 902" (11,131dwt-blt '98, S. Korean), which was sold to undisclosed buyers, for an undisclosed price.

### Baltic Indices

	Week 27 03/07/2020		Week 26 26/06/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,894		1,749		145		1,344	1,349
<b>BCI</b>	4,440	\$32,682	4,219	\$29,641	221	10.3%	2,239	2,095
<b>BPI</b>	1,316	\$11,840	1,256	\$11,306	60	4.7%	1,382	1,451
<b>BSI</b>	701	\$7,716	678	\$7,460	23	3.4%	877	1,030
<b>BHSI</b>	412	\$7,424	389	\$7,008	23	5.9%	490	597

### Period

	\$/day	Week 27	Week 26	±%	Diff	2019	2018
<b>Capesize</b>	<b>180K 6mnt TC</b>	23,000	20,000	15.0%	3,000	18,839	19,758
	<b>180K 1yr TC</b>	19,000	18,000	5.6%	1,000	17,397	19,575
	<b>180K 3yr TC</b>	16,000	15,250	4.9%	750	15,474	17,912
<b>Panamax</b>	<b>76K 6mnt TC</b>	11,000	10,750	2.3%	250	12,147	13,224
	<b>76K 1yr TC</b>	10,750	10,500	2.4%	250	12,080	13,513
	<b>76K 3yr TC</b>	10,500	10,500	0.0%	0	11,931	12,710
<b>Supramax</b>	<b>58K 6mnt TC</b>	10,500	10,250	2.4%	250	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

Having covered more than half of the summer season, the dry cargo market noted another positive week with the BDI posted close to 1900 points. The bigger sizes once more performed better compared to their smaller counterparts, with the Capesize average earnings forming above \$32,000/day a level last quoted back in September of 2019. The panic that guided sentiment amidst the historical low rates that we witnessed during the first quarter is now a thing of the past, with enhanced psychology now providing the market the steam needed to move further ahead. Indeed, looking at owner's ideas, it is clear that they are more confident to exert resistance T/C average rates at higher levels day by day.

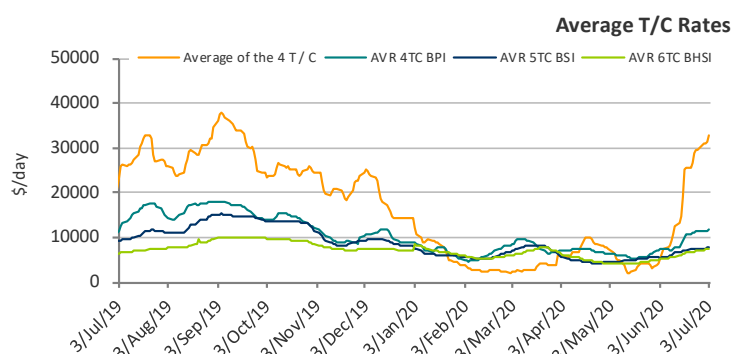
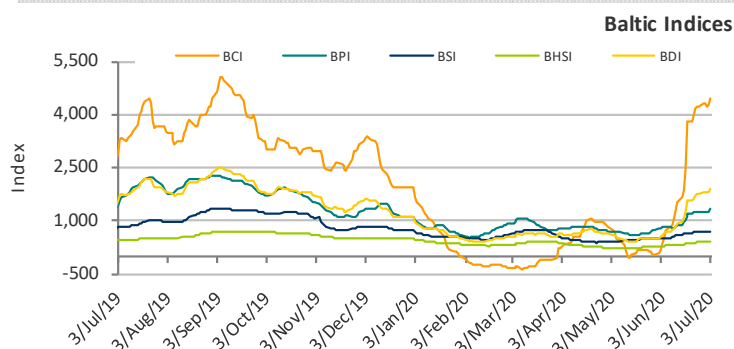
Strong volumes of business out of the continent boosted numbers in the Capesize market, while the ECSA did not follow the same momentum with an evidently much quieter activity. In the Far East, a significant increase in transpacific T/C earnings set the positive tone followed by improved numbers for West Australia to China business.

The Panamax market was a bag of mixed fortunes during the past week, with Atlantic activity firming up especially in the North for both Transatlantic and Fronthaul trips while in the East rates were overall steady with small discounts being noted across the region.

Following the same pattern of the Panamax sector, the Supramax market enjoyed a good injection of cargoes out of the Atlantic while in the Pacific demand for fresh tonnage decreased further pushing earnings to lower levels. In the Handysize segment, the increased demand was evident in both basins allowing owners to achieve premiums across all reported routes.

### Indicative Period Charters

- 4 to 6 mos	- 'PRINCESS DORIS'	2001	74,716 dwt
- Singapore 01 July	- \$9,750/day		- Ausca Shipping
- 3 to 5 mos	- 'FRIEDRIKE'	2011	57,368 dwt
- Mina Zayed 01/02 July	- \$12,500/day		- cnr



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

Vessel 5 yrs old	Jul-20 avg	Jun-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>	16.0	15.6	2.4%	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 "GRACEFUL MADONNA" (180,242dwt-bl't '10, Japan), which was sold to Singaporean owner, Eastern Pacific Shipping, for a price in the region of \$20.8m.

In the Kamsarmax sector we had the sale of the "MEDI LAUSANNE" (83,002dwt-bl't '06, Japan), which was sold to Greek owner, Newport, for a price in the region of \$9.7m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HYUNDAI HI (ULSAN) 3005	325,350	2020	HYUNDAI HI, S. Korea	MAN-B&W			undisclosed		
CAPE	HYUNDAI HI (ULSAN) 3006	325,350	2020	HYUNDAI HI, S. Korea	MAN-B&W			undisclosed		
CAPE	HYUNDAI HI (ULSAN) 3007	325,350	2021	HYUNDAI HI, S. Korea	MAN-B&W			undisclosed	S. Korean (H Line Shipping)	
CAPE	HYUNDAI HI (ULSAN) 3008	325,350	2021	HYUNDAI HI, S. Korea	MAN-B&W			undisclosed		
CAPE	HYUNDAI HI (ULSAN) 3009	325,350	2021	HYUNDAI HI, S. Korea	MAN-B&W			undisclosed		
CAPE	GRACEFUL MADONNA	180,242	2010	KOYO, Japan	MAN-B&W	Mar-25		\$ 20.8m	Singaporean (Eastern Pacific Shipping)	BWTS fitted
CAPE	CAPE ROSA	203,163	2005	UNIVERSAL, Japan	MAN-B&W	Jun-22		\$ 13.5m	Singaporean	
KMAX	MEDI LAUSANNE	83,002	2006	TSUNEISHI, Japan	MAN-B&W	Nov-20		\$ 9.7m	Greek	
KMAX	CORONA HORIZON	88,310	2000	IMABARI, Japan	B&W	Mar-21		\$ 5.9m	Indonesian	
PMAX	ARETHUSA	73,593	2007	JIAGNAN, China	MAN-B&W	Dec-20		\$ 7.85m	Greek	
SMAX	FAVORITA	52,292	2005	TSUNEISHI, Japan	B&W	Dec-20	4 X 30t CRANES	\$ 13.8m	undisclosed	BWTS fitted
SMAX	ROSITA	52,292	2004	TSUNEISHI, Japan	B&W	Jun-24	4 X 30t CRANES			
SMAX	HARVEST PLAINS	52,549	2001	SANOYAS HISHINO, Japan	Sulzer	Jan-21	4 X 25t CRANES	\$ 4.9m	undisclosed	
HMAX	J OCEAN	46,644	2000	mitsui, Japan	B&W	Nov-20	4 X 30t CRANES	\$ 3.8m	Chinese	
HANDY	GLOBAL HEART	32,964	2012	HAKODATE, Japan	Mitsubishi	Jan-22	4 X 30t CRANES	\$ 9.0m	Turkish	
HANDY	MARATHA PRUDENCE	32,070	2012	HAKODATE, Japan	Mitsubishi	Nov-22	4 X 30t CRANES	\$ 8.5m	Greek	BBHP
HANDY	MARATHA PARAMOUNT	32,081	2011	HAKODATE, Japan	Mitsubishi	Apr-21	4 X 30t CRANES	\$ 8.5m		

## Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	HIGH PROGRESS	51,303	2005	STX, S. Korea	MAN-B&W	Jul-20	DH	\$ 12.50m	Turkish	
MR	HIGH PERFORMANCE	51,303	2005	STX, S. Korea	MAN-B&W	Sep-20	DH	\$ 12.50m		
HANDY	YUE YOU 902	11,131	1998	DAEDONG, S. Korea	B&W	Feb-23	DH	\$ 2.1m	undisclosed	old sale

## Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MOL PARTNER	6,350	2005	KOYO MIHARA, Japan	MAN-B&W	Aug-20		\$ 9.0m	Greek (Costamare)	
FEEDER	HOHEWEG	957	2007	YANGFAN, China	MAN-B&W	Apr-22	2 X 45t CRANES	\$ 2.1m	German (Jens & Waller)	

## Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	NIJINSKY	16,967	2008	HYUNDAI HI, S. Korea	MAN-B&W	Mar-23	22,050	\$ 30.5m	Indonesian	



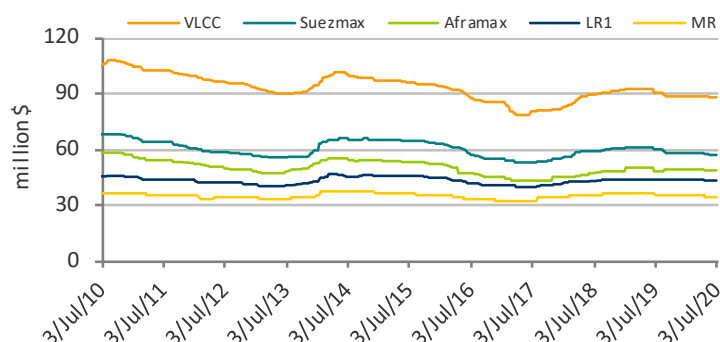
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 27	Week 26	±%	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	71.0	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

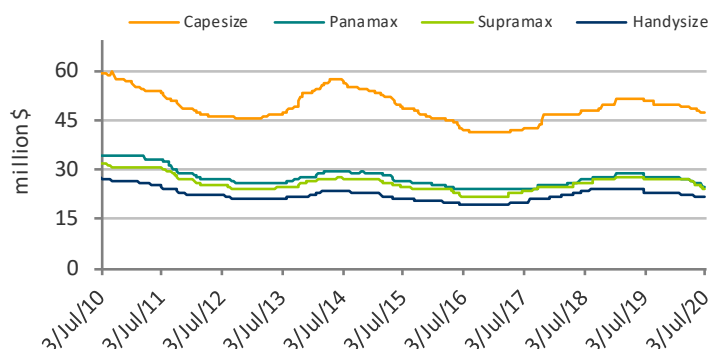
Last week Newbuilding contracting activity revealed sings of life in the industry, while tanker orders are having the lion's share despite the fact that earnings in the segment are admittedly at very low levels. The almost non-existent activity in the dry bulk sector cannot go unnoticed, however we could assume that the appetite of owners for Dry bulk candidates is satisfied in the second hand arena where dry bulk vessels are making up the bigger part of the confirmed SnP deals. Moreover, as the memories of historically low freight rates are still fresh, owner's hesitation for new projects is more than justified at the current time. However, in respect to the first half of 2020, dry bulk newbuilding orders are counted at a total number of 67, increased by 10 order compared to the same period of the previous year.

In terms of recently reported deals, Norwegian owner, Ludwig Mowinckels Rederi, placed an order for two firm two optional Suezmax crude carriers (156,500 dwt) at New Times, in China for a price in the region of \$52.1m each and delivery set in 2022.

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



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



**Newbuilding Orders**

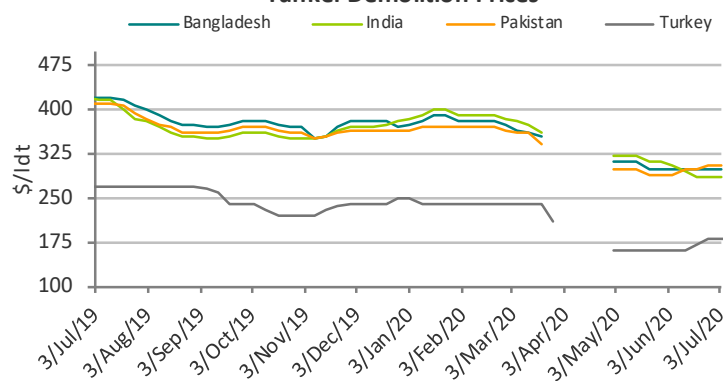
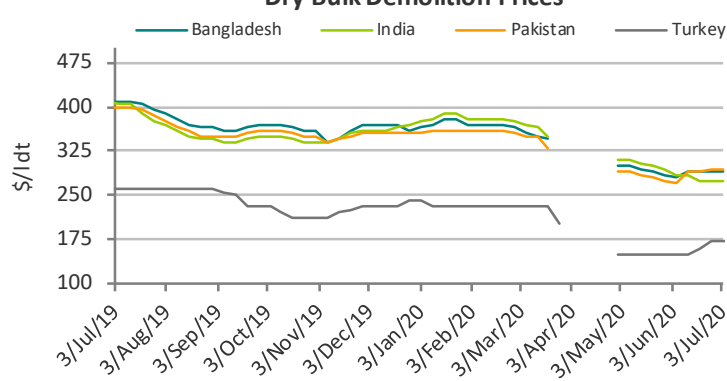
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	156,500 dwt	New Times, China	2022	Norwegian (Ludwig Mowinckels Rederi)	\$ 52.1m	
1+1	Tanker	50,000 dwt	Chengxi, China	-	Chinese (CSSC Leasing)	around \$43.0m	dual fuelled, against 5-yrs BB to LDC
2	Tanker	19,700 dwt	Usuki, Japan	2022	Japanese (Sansho Kaiun)	undisclosed	StSt
3	LNG	174,000 dwt	Hudong Zhonghua, China	2022	Chinese (COSCO)	\$ 184.0m	against 20-yrs TC to Petrochina

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

	Markets	Week 27	Week 26	±%	2019	2018	2017
Tanker	Bangladesh	305	300	1.7%	410	442	376
	India	290	285	1.8%	400	438	374
	Pakistan	320	305	4.9%	395	437	379
	Turkey	180	180	0.0%	259	280	250
Dry Bulk	Bangladesh	295	290	1.7%	400	431	358
	India	280	275	1.8%	390	428	354
	Pakistan	310	295	5.1%	385	427	358
	Turkey	170	170	0.0%	249	270	240

The demolition market followed the same momentum of the previous week with another generous round of sales reported while pricing details reflecting a positive upward trend in the Indian subcontinent. Cash buyers has been displaying strong resistance lately with Pakistani breakers leading the race followed by the Bangladeshi buyers who are appearing decisive in holding onto their increased market share focusing mostly on non-green recycling demo tonnage. India has also witnessed an improvement following the strengthening of local scrap steel prices in the region. On the other hand, pressure still looming in the Turkish market with the weakening momentum evidenced in soft prices on behalf of cash buyers. Average prices in the different markets this week for tankers ranged between \$180-320/Ldt and those for dry bulk units between \$170-310/Ldt.

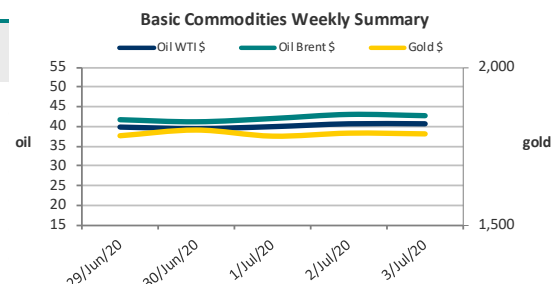
The highest price amongst recently reported deals was paid by Pakistani breakers for the Container vessel "EM OINOUSSES" (32,321dwt-11,440Ldt-blt '00), which received \$344/Ldt.

**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
GOLDEN JEWEL	264,971	39,152	1994	IHI - KURE, Japan	BULKER	\$ 274/Ldt	Bangladeshi	green recycling
VALARIS DS-6	60,584	35,416	2012	SAMSUNG, S. Korea	OFFSH	\$ 180/Ldt	Turkish	as-s Canary Islands
VALARIS DS-5	60,663	35,337	2011	SAMSUNG, S. Korea	OFFSH	\$ 180/Ldt	Turkish	as-s Canary Islands
VALARIS DS-3	60,861	35,139	2010	SAMSUNG, S. Korea	OFFSH	\$ 180/Ldt	Turkish	as-s Canary Islands
PACIFIC CORAL	265,278	28,455	1995	SASEBO, Japan	BULKER	\$ 295/Ldt	Pakistani	
E. R. AMSTERDAM	67,557	24,882	2000	SAMSUNG, S. Korea	CONT	\$ 298/Ldt	Indian	
E. R. SEOUL	67,660	24,718	2000	SAMSUNG, S. Korea	CONT	\$ 305/Ldt	Indian	
YM GREEN	68,413	23,110	2001	HYUNDAI HI, S. Korea	CONT	\$ 280/Ldt	undisclosed	as-is Hong Kong, HKC recycling
YM PINE	68,615	22,885	2001	CSBC, Taiwan	CONT	\$ 280/Ldt	undisclosed	as-is Hong Kong, HKC recycling
EVER DIVINE	55,604	21,731	1998	MITSUBISHI, Japan	CONT	\$ 280/Ldt	undisclosed	as-is Hong Kong, HKC recycling
OCEAN HIGHWAY	16,733	14,240	2000	TSUNEISHI, Japan	RORO	\$ 270/Ldt	Indian	HKC recycling
EM OINOUSSES	32,321	11,440	2000	SAMSUNG, S. Korea	CONT	\$ 344/Ldt	Pakistani	

**Market Data**

		3-Jul-20	2-Jul-20	1-Jul-20	30-Jun-20	29-Jun-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.669	0.669	0.682	0.653	0.636	5.2%
	S&P 500	3,130.01	3,130.01	3,115.86	3,100.29	3,009.05	4.0%
	Nasdaq	10,207.63	10,207.63	10,154.63	10,058.77	9,874.15	4.6%
	Dow Jones	25,827.36	25,827.36	25,734.97	25,812.88	25,595.80	3.2%
	FTSE 100	6,157.30	6,240.36	6,157.96	6,169.74	6,225.77	0.0%
	FTSE All-Share UK	3,412.28	3,451.45	3,407.78	3,410.93	3,438.93	0.2%
	CAC40	5,007.14	5,049.38	4,926.94	4,935.99	4,945.46	2.0%
	Xetra Dax	12,528.18	12,608.46	12,260.57	12,310.93	12,232.12	2.4%
	Nikkei	22,306.48	22,145.96	22,121.73	22,288.14	21,995.04	1.4%
	Hang Seng	25,373.12	25,373.12	25,124.19	24,427.19	24,301.28	3.4%
Currencies	DJ US Maritime	165.73	165.73	166.56	175.81	175.55	-4.3%
	€ / \$	1.12	1.12	1.13	1.12	1.12	0.3%
	£ / \$	1.25	1.25	1.25	1.24	1.23	1.2%
	\$ / ¥	107.52	107.50	107.37	107.99	107.59	0.3%
	\$ / NoK	0.11	0.10	0.11	0.10	0.10	2.2%
	Yuan / \$	7.07	7.07	7.07	7.07	7.08	-0.2%
	Won / \$	1,199.44	1,199.25	1,201.70	1,199.39	1,199.50	-0.4%
	\$ INDEX	97.17	97.32	97.20	97.39	97.54	-0.3%



**Bunker Prices**

		3-Jul-20	26-Jun-20	Change %
MGO	Rotterdam	367.0	353.5	3.8%
	Houston	372.5	352.5	5.7%
	Singapore	387.0	371.5	4.2%
380cst	Rotterdam	248.0	246.5	0.6%
	Houston	242.0	230.5	5.0%
	Singapore	252.0	251.5	0.2%
VLSFO	Rotterdam	305.0	284.5	7.2%
	Houston	300.0	289.5	3.6%
	Singapore	332.5	324.5	2.5%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	03-Jul-20	26-Jun-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.21	8.17	0.5%
COSTAMARE INC	NYSE	USD	5.10	5.36	-4.9%
DANAOS CORPORATION	NYSE	USD	3.66	3.74	-2.1%
DIANA SHIPPING	NYSE	USD	1.56	1.56	0.0%
EAGLE BULK SHIPPING	NASDAQ	USD	2.13	2.14	-0.5%
EUROSEAS LTD.	NASDAQ	USD	2.54	2.60	-2.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.24	0.27	-11.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.01	3.82	5.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.06	2.05	0.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	9.58	9.69	-1.1%
SAFE BULKERS INC	NYSE	USD	1.21	1.17	3.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.12	2.71	-21.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.51	6.48	0.5%
STEALTHGAS INC	NASDAQ	USD	2.69	2.58	4.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	10.10	9.55	5.8%
TOP SHIPS INC	NASDAQ	USD	0.13	0.13	0.0%

**Market News**

**“Pacific Basin Shipping warns of \$198m in expected asset impairments.**

Pacific Basin Shipping expects to book a \$198m impairment charge in its results for the first six months of 2020.

The Hong Kong-based shipowner said on Friday that the one-off charge relates to its core fleet of handysize bulkers, primarily its smaller and older vessels.

Pacific Basin owns 81 handysize bulkers, of which 30 are 15 years old or older.

The firm expects the non-cash impairment to lead to a net loss of between \$212m and \$227m for the first half of 2020, according to statement.

Pacific Basin recorded net profit of \$8m for the six months of 2019.

The company blamed the dramatic impairment on the low demand for shipping and significant downturn in freight rates seen during the period.

“The Covid-19 lockdown has added to demand challenges that have undermined the dry bulk market since early 2019, including major infrastructure and logistical disruptions in Australia, Brazil and the Mississippi River, and continuing trade tensions between the United States and...”(TradeWinds)