

Market insight

By **Katerina Restis**
Tanker Chartering

The Covid-19 virus spread around the world has obviously impacted the global oil demand while the situation remains fluid. The overall constraints in travelling and broader economic activity have resulted in the decline of global oil demand. The existing turmoil does not allow market participants to come to safe conclusions on what the final impact in the economy and total oil demand will be.

On the global supply side, record output cuts from OPEC and deep declines from other non-OPEC producers saw global oil production deteriorating. Respectively, global oil output is calculated to increase by 1.7mb/d in 2021 subject to OPEC cuts and basis Norway's and Brazil's deliveries. On the other hand, USA supply is estimated to decrease by almost 1 mb/d in 2020 except if further investments arise for the shale industry. The global refinery intake was close to 69 mb/d up to the end of April and overall, down by 12 mb/d on y-o-y basis. Further to that, product stocks raised sharply with OECD recording increases of oil stocks close to 4.9 md/d in April while floating storage for crude oil fell in May. Moreover, OPEC decided in June to extend their output cut close to 10 mb/d throughout July focusing on rebalancing the market. Crude prices rose in May to the highest seen in the past three months as demand resumed and global supply fell strongly. Rising prices compressed products such as diesel, jet and kerosene due to the weak outlook for the aviation industry while freight rates plunged as OPEC cuts took effect.

While the oil market remains fragile, the recent recovery in oil prices implies that the first half of 2020 will end in a more positive outlook than expected. On the demand side, China's exit from lockdown restrictions has resulted in a demand recovery in April touching 2019 levels. In addition, we have witnessed a strong boost in Indians demand in May, however it is still well below year-ago levels. In the second half of the year, easing of global lockdown measures should give a boost to the oil market. Even so, demand in 2020 is expected to be 8.1 mb/d lower compared to 2019, with the biggest declines being reported in the first half of the year.

The IEA has developed two scenarios on how global oil demand could evolve this year. In the more pessimistic scenario, global measures will fail to contain the virus, and global demand will fall by 730,000 b/d in 2020. In a more optimistic case, the virus is contained quickly around the world, and global demand will grow by 480,000 b/d. Covid-19 impact on oil markets may be temporary, but the longer-term challenges that suppliers will face are not going away, especially for those that are heavily dependent on both oil and gas revenues.

To sum up, as we are beyond the first half of 2020 and measures such as the OPEC agreement and the meeting of G20 energy ministers have provided a major contribution to the efforts for restoring stability to the market, if recent trends in production are maintained and demand does recover, the market will stabilize by the end of the second half. The short-term outlook for the oil market will ultimately depend on how quickly governments will move to contain the corona-virus outbreak, how successful their efforts will be, and what impact the global health crisis will have on economic growth.

Chartering (Wet: Firm+ / Dry: Stable-)

In the Dry Bulk market, the Capesize rates witnessed substantial discounts while the rest of the sizes closed off on a positive note last week. The BDI today (14/07/2020) closed at 1742 points, down by 50 points compared to Monday's (13/07/2020) levels and decreased by 207 points when compared to previous Tuesday's closing (07/07/2020). Crude carriers experienced a steadier market last week with VLCC rates setting the tone for a better market ahead. The BDTI today (14/07/2020) closed at 492, increased by 5 points and the BCTI at 339, a decrease of 28 points compared to previous Tuesday's (07/07/2020) levels.

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

The momentum in the secondhand market remains firm for the dry bulk candidates with geared sizes monopolizing buyers' interest while SnP activity in the tanker front picked up during the past days. In the tanker sector we had the sale of the "HRA" (320,105dwt-blt '11, S. Korean), which was sold to Greek owner, Eurotankers, for a price in the region of \$48.0m. On the dry bulker side sector we had the sale of the "MIMI SELMER" (55,711dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of \$7.5m.

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

Activity in the Newbuilding market remains soft with only a handful of crude carrier's orders surfacing these past days, while investors have been shying away of the dry bulk contracting front. Indeed, owner's appetite is hampered by uncertainty in both the future of freight market and the vessel specification that they must choose amidst the upcoming environmental regulations. At the same time, all the reported newbuilding contracts ascribed to South Korean yards with the tanker orders concerning exclusively Greek buyers. Although the abstention from new projects has triggered the alarm bell for the shipbuilding industry, the sizeable orderbook that the sector witnessed during the last years has made the newbuilding idea even less attractive to most of the owners. In terms of recently reported deals, Greek owner, Kyklades Maritime, placed an order for two firm two optional VLCC crude carriers (318,000 dwt) at Hyundai HI, in South Korea for a price in the region of \$105.0m each and delivery set in 2022.

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

The demolition market keeps offering good news as average prices across the Indian subcontinent keep further increasing followed by a strong volume of demo sales during the past days. As prices have admittedly corrected upward lately, we have witnessed a gap between the most popular recycling candidates. Pakistani buyers are being well ahead by offering levels that their main counterparts cannot compete with owners determined to take advantage of this window opportunity before the rally ends. Indeed, it remains to be seen whether this mismatch among Indian subcontinent destinations will be maintained or a stabilization of scrap prices is under way rather than later. As far as the Turkish market is concerned, nearly nothing has changed except from the fact that steel prices haven't materially increased compared to the prior week ones while breakers are making use of the absence of competition in the region to attract European candidates. Average prices in the different markets this week for tankers ranged between \$180-325/ldt and those for dry bulk units between \$170-315/ldt.

Spot Rates

Vessel	Routes	Week 28		Week 27		\$ /day ±%	2019		2018	
		WS points	\$/day	WS points	\$/day		\$/day	\$/day		
VLCC	265k MEG-SPORE	48	35,807	36	22,336	60.3%	45,517	20,265		
	280k MEG-USG	25	10,394	22	5,890	76.5%	35,659	5,635		
	260k WAF-CHINA	47	35,804	37	23,139	54.7%	41,077	18,362		
Suezmax	130k MED-MED	50	10,799	42	6,194	74.3%	30,857	20,320		
	130k WAF-UKC	51	14,907	53	15,971	-6.7%	25,082	11,031		
	140k BSEA-MED	55	5,717	52	4,209	35.8%	30,857	20,320		
Aframax	80k MEG-EAST	63	6,039	59	4,789	26.1%	24,248	12,563		
	80k MED-MED	66	4,897	57	684	615.9%	25,771	18,589		
	100k BALTIC/UKC	42	-929	42	-894	-3.9%	25,842	14,943		
Clean	70k CARIBS-USG	69	4,961	66	4,006	23.8%	20,886	19,039		
	75k MEG-JAPAN	65	9,137	72	11,677	-21.8%	22,050	11,119		
	55k MEG-JAPAN	59	4,463	74	8,361	-46.6%	15,071	8,449		
Dirty	37K UKC-USAC	70	3,180	80	5,043	-36.9%	12,367	7,529		
	30K MED-MED	83	-2,127	91	38	-5697.4%	14,008	5,487		
	55K UKC-USG	57	1,585	56	1,589	-0.3%	15,960	9,527		
	55K MED-USG	57	1,825	56	1,738	5.0%	15,327	9,059		
	50k CARIBS-USG	80	5,269	78	5,084	3.6%	18,781	10,637		

TC Rates

	\$/day	Week 28	Week 27	±%	Diff	2019	2018
VLCC	300k 1yr TC	40,000	40,000	0.0%	0	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	20,500	21,000	-2.4%	-500	21,990	15,543
	110k 3yr TC	22,000	22,000	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	16,000	16,500	-3.0%	-500	16,635	13,192
	75k 3yr TC	15,500	15,500	0.0%	0	16,916	15,032
MR	52k 1yr TC	14,500	14,500	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	13,250	14,000	-5.4%	-750	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

Chartering

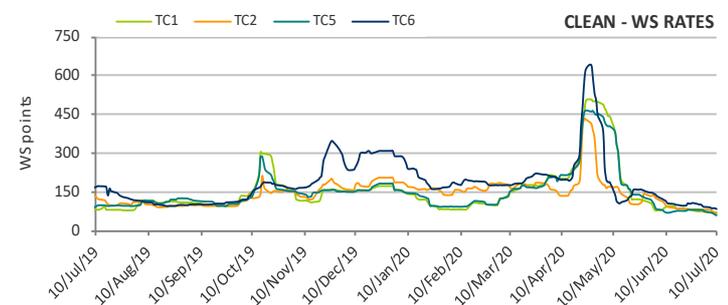
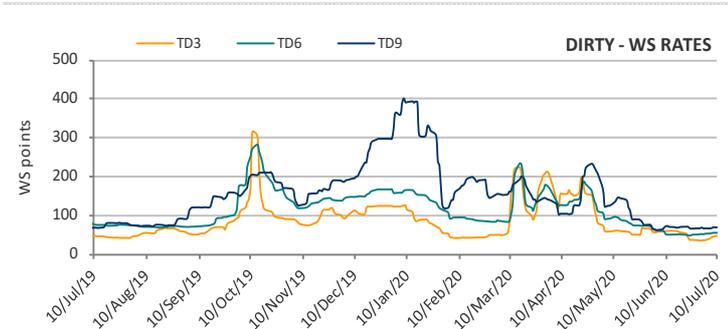
The crude carriers market closed off the past week in an overall positive tone, following a period of a significant demand/supply imbalance that had gradual moved tanker rates at unhealthy levels. Across all sizes, the VLCC earnings proved to be the most beneficiaries of this upward momentum followed by signs of a steadier market in both the Suezmax and Aframax sector. Sentiment nonetheless remains weak as lingering effects of the stark mismatch between tonnage supply and cargo requirements resurfaced at the end of the week adding pressure to the earnings of the previous days.

A busy Middle East activity and a good injection of cargoes in West Africa has absorbed a substantial amount of vessels from the market that induced an improved on VLCC earnings, while increasing USG activity has allowed gains in the region during the last days.

Suezmax activity out of Blacksea displayed some small improvement while West Africa's business remained uninspiring with rates in the region showing further discounts. Aframax rates noted an increase as well bolstered by improved demand for Cross Mediterranean business while the negative exemption was once again the Northern Europe with T/C earnings in the region hovering below zero for another week.

Indicative Period Charters

- 12 mos	'BW FALCON'	2015	49,999 dwt
-	-\$15,250/day		- Alaska Tanker Company



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 VLCC sector we had the sale of the "HRA" (320,105dwt-blt '11, S. Korean), which was sold to Greek owner, Eurotankers, for a price in the region of \$48.0m.

In the Handysize sector we had the sale of the "NORSTAR BISCAY" (11,530dwt-blt '08, Turkey), which was sold to undisclosed buyers, for a price in the region of \$7.95m.

Baltic Indices

	Week 28 10/07/2020		Week 27 03/07/2020		Point Diff	\$/day ±%	2019		2018			
	Index	\$/day	Index	\$/day			Index	Index	2019		2018	
									Index	Index		
BDI	1,810		1,894		-84		1,344	1,349				
BCI	3,333	\$27,644	4,440	\$32,682	-1107	-15.4%	2,239	2,095				
BPI	1,587	\$14,286	1,316	\$11,840	271	20.7%	1,382	1,451				
BSI	835	\$9,184	701	\$7,716	134	19.0%	877	1,030				
BHSI	435	\$7,823	412	\$7,424	23	5.4%	490	597				

Period

	\$/day	Week 28	Week 27	±%	Diff	2019	2018
Capesize	180K 6mnt TC	22,500	23,000	-2.2%	-500	18,839	19,758
	180K 1yr TC	18,500	19,000	-2.6%	-500	17,397	19,575
	180K 3yr TC	15,500	16,000	-3.1%	-500	15,474	17,912
Panamax	76K 6mnt TC	11,500	11,000	4.5%	500	12,147	13,224
	76K 1yr TC	11,250	10,750	4.7%	500	12,080	13,513
	76K 3yr TC	10,750	10,500	2.4%	250	11,931	12,710
Supramax	58K 6mnt TC	11,000	10,500	4.8%	500	11,493	13,142
	58K 1yr TC	10,500	10,250	2.4%	250	11,344	12,984
	58K 3yr TC	9,500	9,500	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	8,000	7,500	6.7%	500	9,152	10,787
	32K 1yr TC	8,000	7,750	3.2%	250	9,291	10,594
	32K 3yr TC	8,750	8,750	0.0%	0	9,291	9,200

Chartering

A mixed picture has emerged in the Dry Bulk market with the Capesize sector witnessing a substantial slowdown while the rest of the sizes noted impressive gains with good premiums over the spot being paid across both basins. Taking into consideration that the Capesize segment has witnessed an exceedingly firming activity since the beginning of the summer season, it was a matter of time that charterers reaction will add pressure on the market, however such an induced reduction on freight rates revives an insecurity we hoped would be left behind for the rest of the year. In addition, period requirements appear to have eased over the past days.

The Capesize vessels underperformed the rest of the sizes, with declines being noted across the board while the average T/C earnings lost more than \$5000/day. The transpacific round voyage suffered the biggest discounts followed by a severe hit on fronthaul business earnings of out of the Continent.

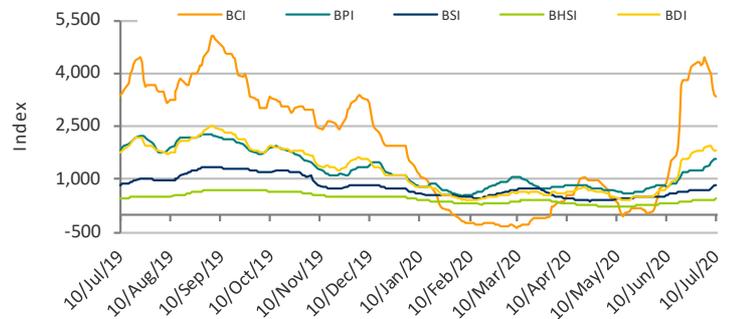
Rates for the Panamax vessels enjoyed impressive gains with fresh cargo enquiries out of the Continent region providing notable support in owner's earnings while an admittedly significant increase was also seen in transpacific round voyage route that closed the week up by almost \$2500/day.

Momentum for the geared sizes also continued to improve on the back of improved demand in USG region for both Supramax and Handysize stems and an overall firm activity in the Atlantic basin. In the East, things were slower for both sizes which resulted in a steadier market during the past week.

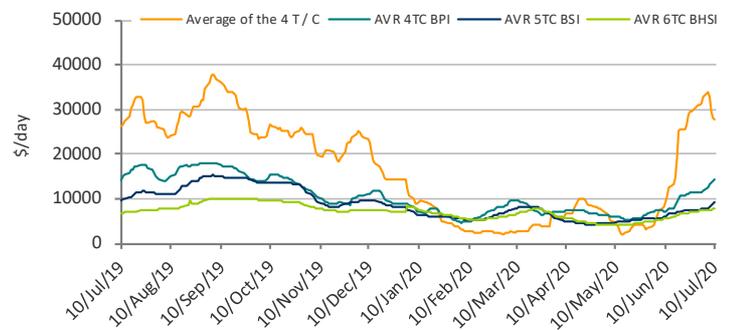
Indicative Period Charters

- 12 to 14 mos	- 'SELINA'	2010	76,441 dwt
- Singapore 06 July	- \$11,000/day		- ST Shipping
- 5 to 8 mos	- 'UNION GROOVE'	2012	35,064 dwt
- Gibraltar prompt	- \$8,500/day		- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Jul-20 avg	Jun-20 avg	±%	2019	2018	2017
Capesize	180k	25.0	25.0	0.0%	30.3	35.3	31.1
Panamax	76K	17.0	15.6	8.8%	17.0	18.9	18.1
Supramax	58k	15.0	15.0	0.0%	16.1	18.2	16.5
Handysize	32K	13.4	11.8	13.8%	13.2	15.5	13.0

Sale & Purchase

In the Supramax sector we had the sale of the "MIMI SELMER" (55,711dwt-blt '05, Japan), which was sold to undisclosed buyers, for a price in the region of \$7.5m.

In the Handysize sector we had the sale of the "PEGASUS OCEAN" (34,512dwt-blt '15, Japan), which was sold to Greek buyers for a price in the region of \$14.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	MIMI SELMER	55,711	2005	MITSUI CHIBA, Japan	MAN-B&W	Oct-20	4 X 30t CRANES	\$ 7.5m	undisclosed	
SMAX	BULK PARAISO	53,503	2007	IWAGI, Japan	MAN-B&W	Dec-24	4 X 30,5t CRANES	excess \$8.0m	UK based	
SMAX	SABRINA I	52,501	2005	TSUNEISHI HI, Philippines	MAN-B&W		4 X 30t CRANES	mid-high \$5m	undisclosed	
SMAX	FLORINDA I	52,498	2005	TSUNEISHI HI, Philippines	MAN-B&W		4 X 30t CRANES	mid-high \$5m		
SMAX	GOLDENEYE	52,421	2002	TSUNEISHI HI, Philippines	MAN-B&W	Aug-20	4 X 30t CRANES	\$ 4.9m	undisclosed	
SMAX	NIKKEI VERDE	51,658	2011	OSHIMA, Japan	MAN-B&W	Nov-21	4 X 30t CRANES	\$ 10.5m	Chinese	box shaped, BWTS fitted
SMAX	HARVEST PLAINS	52,549	2001	SANOYAS HISHINO, Japan	Sulzer	Jan-21	4 X 25t CRANES	\$ 4.75m	U.S.A based	
SMAX	ATLANTICA	50,259	2001	SHANGHAI SHIPYARD, China	B&W	Oct-24	4 X 35t CRANES	\$ 4.0m	HK based	
HANDY	POLARIS MELODY	35,196	2011	NANJING DONGZE, China	MAN-B&W	Jan-21	4 X 30,5t CRANES	undisclosed		
HANDY	GREAT OCEAN	35,152	2011	NANJING DONGZE, China	MAN-B&W	Nov-21	4 X 30,5t CRANES	undisclosed	Vietnamese	
HANDY	ORIENTAL HARMONY	35,152	2011	NANJING DONGZE, China	MAN-B&W	Sep-21	4 X 30t CRANES	undisclosed		
HANDY	PEGASUS OCEAN	34,512	2015	HAKODATE, Japan	Mitsubishi	Oct-20	4 X 30t CRANES	\$ 14.0m	Greek	
HANDY	MOONLIGHT SERENADE	31,771	2008	SAIKI HI, Japan	Mitsubishi	Aug-20	4 X 30t CRANES	\$ 7.3m	undisclosed	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HRA	320,105	2011	DAEWOO, S. Korea	Wartsila	Dec-21	DH	\$ 48.0m	Greek (Eurotankers)	
MR	AGILITY	44,970	1997	HALLA, S. Korea	B&W	Jun-22	DH	\$ 5.0m	undisclosed	
HANDY	PETROLIMEX 06	35,758	1996	TSUNEISHI, Japan	MAN-B&W	Oct-21	DH	\$ 3.0m	Vietnamese	
HANDY	NORSTAR BISCAY	11,530	2008	TORLAK, Turkey	MaK	Mar-25	DH	\$ 7.95m	undisclosed	
HANDY	ESHIPS COBIA	13,130	2006	HYUNDAI MIPO, S. Korea	MaK	Nov-21	DH	undisclosed	Chinese	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	LAVENDER PASSAGE	49,708	1996	mitsubishi NAGASAKI, Japan	Mitsubishi	Aug-20	76,882	\$ 16.0m	Vietnamese (FGAS)	
LPG	FUJI GAS	29,458	1995	KAWASAKI HI, Japan	B&W	Sep-20	36,770	\$ 8.0m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	MARCARRIER	1,043	2007	DAE SUN, S. Korea	MAN-B&W	Aug-22		\$ 5.2m	Chinese	
FEEDER	MARCLOUD	1,043	2007	DAE SUN, S. Korea	MAN-B&W	Nov-22		\$ 5.2m		
FEEDER	CMA CGM AGADIR	1,076	2003	JINLING, China	MAN	Apr-23	2 X 40t CRANES	\$ 2.1m	German	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SEATTLE	31,923	2000	SAIKI HI, Japan	Mitsubishi	Dec-20	4 X 30t CRANES	\$ 3.8m	undisclosed	

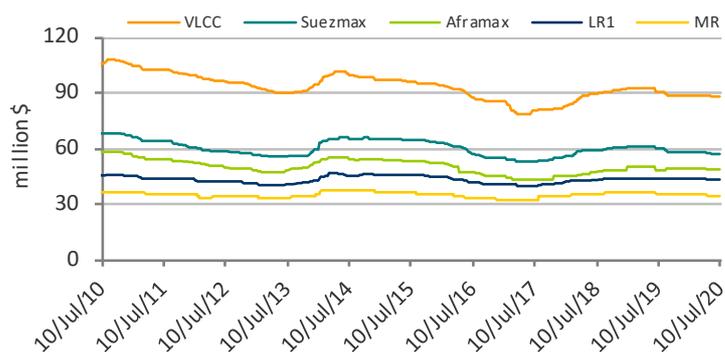
Indicative Newbuilding Prices (million\$)

Vessel		Week 28	Week 27	±%	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	24.0	24.5	-2.0%	28	26	23
	Handysize 38k	22.0	22.0	0.0%	23	23	20
Tankers	VLCC 300k	87.5	87.5	0.0%	90	88	80
	Suezmax 160k	57.0	57.0	0.0%	60	59	54
	Aframax 115k	48.5	48.5	0.0%	49	47	44
	MR 50k	34.0	34.0	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

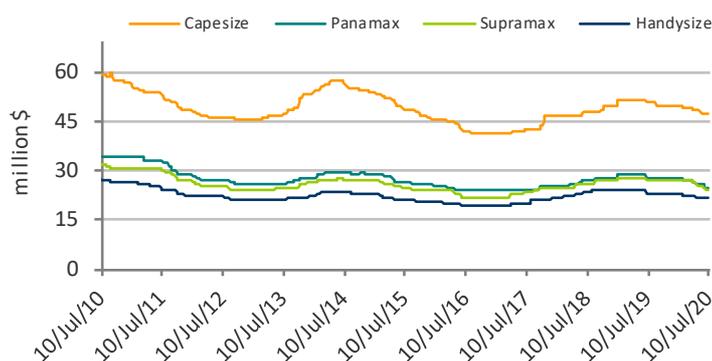
Activity in the Newbuilding market remains soft with only a handful of crude carrier's orders surfacing these past days, while investors have been shying away of the dry bulk contracting front. Indeed, owner's appetite is hampered by uncertainty in both the future of freight market and the vessel specification that they must choose amidst the upcoming environmental regulations. At the same time, all the reported newbuilding contracts ascribed to South Korean yards with the tanker orders concerning exclusively Greek buyers. Although the abstention from new projects has triggered the alarm bell for the shipbuilding industry, the sizeable orderbook that the sector witnessed during the last years has made the newbuilding idea even less attractive to most of the owners.

In terms of recently reported deals, Greek owner, Kyklades Maritime, placed an order for two firm two optional VLCC crude carriers (318,000 dwt) at Hyundai HI, in South Korea for a price in the region of \$105.0m 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
2+2	Tanker	318,000 dwt	Hyundai HI, S. Korea	2022	Greek (Kyklades Maritime)	\$ 105.0m	dual fuelled
1+2	Tanker	158,000 dwt	Daehan, S. Korea	2022	Greek (Tsakos)	undisclosed	DP2 shuttle tankers, against Long term T/C
2	Container	1,000 teu	Dae Sun, S. Korea	2021-2022	S. Korean (Namsung Shipping)	\$ 36.0m	

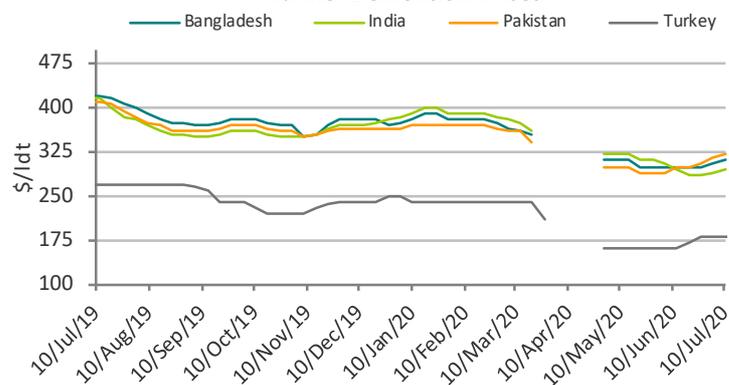
Indicative Demolition Prices (\$/ldt)

	Markets	Week 28	Week 27	±%	2019	2018	2017
Tanker	Bangladesh	310	305	1.6%	410	442	376
	India	295	290	1.7%	400	438	374
	Pakistan	325	315	3.2%	395	437	379
	Turkey	180	180	0.0%	259	280	250
Dry Bulk	Bangladesh	300	295	1.7%	400	431	358
	India	285	280	1.8%	390	428	354
	Pakistan	315	305	3.3%	385	427	358
	Turkey	170	170	0.0%	249	270	240

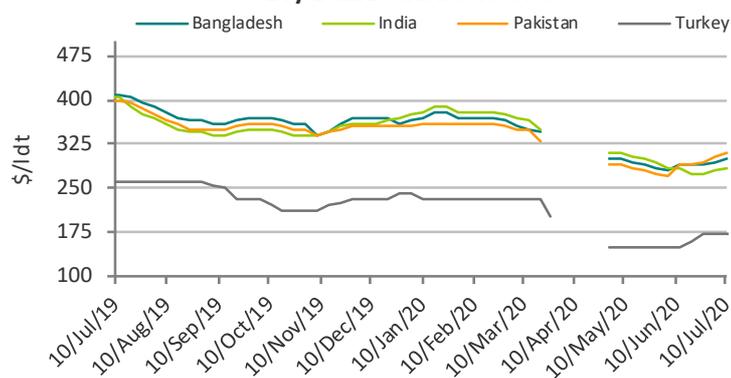
The demolition market keeps offering good news as average prices across the Indian subcontinent keep further increasing followed by a strong volume of demo sales during the past days. As prices have admittedly corrected upward lately, we have witnessed a gap between the most popular recycling candidates. Pakistani buyers are being well ahead by offering levels that their main counterparts cannot compete with owners determined to take advantage of this window opportunity before the rally ends. Indeed, it remains to be seen whether this mismatch among Indian subcontinent destinations will be maintained or a stabilization of scrap prices is under way rather than later. As far as the Turkish market is concerned, nearly nothing has changed except from the fact that steel prices haven't materially increased compared to the prior week ones while breakers are making use of the absence of competition in the region to attract European candidates. Average prices in the different markets this week for tankers ranged between \$180-325/ldt and those for dry bulk units between \$170-315/ldt.

The highest price amongst recently reported deals was paid by Pakistani breakers for the Container vessel "KUO HSIUNG" (18,372dwt-5,915ldt-blt '93), which received \$340/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

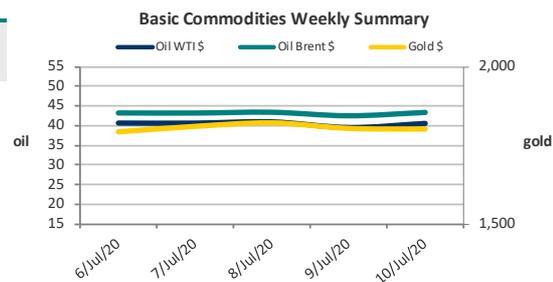


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
STELLAR EXPRESS	48,821	9,400	1990	OSHIMA, Japan	BULKER	\$ 322/Ldt	undisclosed	
BOLD VOYAGER	43,469	8,211	1991	TSUNEISHI, Japan	BULKER	\$ 337/Ldt	Pakistani	
KUO HSIUNG	18,372	5,915	1993	IMABARI, Japan	CONT	\$ 340/Ldt	Pakistani	
SETUBA	16,727	5,251	1997	PEENE-WERFT, Germany	CONT	\$ 322/Ldt	undisclosed	
ELIT	11,816	2,950	1992	DORBYL MARINE, South Africa	GC	\$ 310/Ldt	Pakistani	
AVATAR	3,183	2,102	1990	HOLLMING, Finland	TANKER	\$ 297/Ldt	undisclosed	

Market Data

	10-Jul-20	9-Jul-20	8-Jul-20	7-Jul-20	6-Jul-20	W-O-W Change %
Stock Exchange Data						
10year US Bond	0.633	0.605	0.653	0.650	0.684	-5.4%
S&P 500	3,185.04	3,152.05	3,169.94	3,145.32	3,130.01	1.8%
Nasdaq	10,617.44	10,547.75	10,492.50	10,343.89	10,433.65	4.0%
Dow Jones	26,075.30	25,706.09	26,067.28	25,890.18	26,287.03	1.0%
FTSE 100	6,095.41	6,049.62	6,156.16	6,189.90	6,285.94	-1.0%
FTSE All-Share UK	3,379.62	3,353.07	3,407.94	3,429.03	3,479.20	-1.0%
CAC40	4,970.48	4,921.01	4,981.13	5,043.73	5,081.51	-0.7%
Xetra Dax	12,633.71	12,489.46	12,494.81	12,616.80	12,733.45	-0.8%
Nikkei	22,290.81	22,529.29	22,438.65	22,614.69	22,714.44	-1.9%
Hang Seng	26,210.16	26,210.16	26,129.18	25,975.66	26,339.16	3.3%
DJ US Maritime	152.77	154.38	160.09	164.78	168.00	-7.8%
€ / \$	1.13	1.13	1.13	1.13	1.13	0.4%
£ / \$	1.26	1.26	1.26	1.25	1.25	1.2%
\$ / ¥	106.92	107.24	107.29	107.58	107.36	-0.6%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	0.8%
Yuan / \$	7.00	6.99	7.00	7.01	7.02	-0.9%
Won / \$	1,200.66	1,196.75	1,192.52	1,196.70	1,191.93	0.1%
\$ INDEX	96.65	96.70	96.43	96.88	96.72	-0.5%



Bunker Prices

		10-Jul-20	3-Jul-20	Change %
MGO	Rotterdam	357.5	367.0	-2.6%
	Houston	378.0	372.5	1.5%
	Singapore	382.5	387.0	-1.2%
380cst	Rotterdam	250.5	248.0	1.0%
	Houston	264.0	242.0	9.1%
	Singapore	267.0	252.0	6.0%
VLSFO	Rotterdam	298.0	305.0	-2.3%
	Houston	298.0	300.0	-0.7%
	Singapore	330.5	332.5	-0.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	10-Jul-20	03-Jul-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.35	8.21	1.7%
COSTAMARE INC	NYSE	USD	4.81	5.10	-5.7%
DANAOS CORPORATION	NYSE	USD	3.53	3.66	-3.6%
DIANA SHIPPING	NYSE	USD	1.44	1.56	-7.7%
EAGLE BULK SHIPPING	NASDAQ	USD	2.24	2.13	5.2%
EUROSEAS LTD.	NASDAQ	USD	2.63	2.54	3.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.26	0.24	8.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.33	4.01	8.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.17	2.06	5.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	9.17	9.58	-4.3%
SAFE BULKERS INC	NYSE	USD	1.27	1.21	5.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.82	2.12	-14.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.34	6.51	-2.6%
STEALTHGAS INC	NASDAQ	USD	2.68	2.69	-0.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.56	10.10	-5.3%
TOP SHIPS INC	NASDAQ	USD	0.11	0.13	-15.4%

Market News

“DNB shipping loan book shrinks \$794m as impairments fall.

Norway's DNB Bank has continued to reduce shipping exposure as impairment losses were cut compared to the first three months of the year.

The shipping and offshore lender said its shipping portfolio was NOK 7.47bn (\$794m) lower at NOK 48.9bn on 30 June, compared to NOK 56.4bn on 31 March.

Of the total, NOK 338m is in stage three of restructuring, the highest level before default.

This figure was NOK 372m a year ago.

The bank called its second quarter results "significantly better" than the first quarter, and said the economic outlook is "now less uncertain0."

Total loan impairments were NOK 2.12bn, up from NOK 450m a year ago, but down from NOK 3.65bn in the first quarter.

Tough road ahead for offshore

Most of this related to customers in stage three within the oil, gas and offshore vessel segment.

Impairment levels are "still higher than normal", according to chief executive Kjerstin Braathen....”(TradeWinds)

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