

Market insight

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It seems that what most of potential buyers expected to happen and many tried to push sellers towards that direction between March and May 2020 has to be postponed for nobody knows how long. Second hand dry bulk vessel prices did not even approach 2016 levels despite daily earnings were same as to that time, while in some instances increased bunker prices coupled with ballasting vessels resulted in even bigger losses for owners compared to 2016 levels.

The lowest recorded price levels in the SnP market this year for each segment were:

MV Clipper Kamoshio (32kdwt 2009 Kanda // DD due 07-2020) for USD 6,75m to Vietnamese.

MV Royal Epic (56kdwt 2008 Mitsui // SS&DD due 04-2021) for USD 7,8m to Indonesian.

MV Paganini (75kdwt 2008 / Hudong, China // DD due 04-2021) for USD 8m to Greeks.

MV Lancelot (177kdwt 2010 New Times // SS&DD due 08-2020) for USD 16,3m to Chinese.

We did not see any sale of post 2010 units and bigger sizes (Japanese built ranging from Supramax to Capesize) while only several Handies 28k & 32k dwt have been committed. However, small-sized asset values have remained low for several years; this suggests that correlation between small and large vessels may be hard to achieve anymore. With the BDI being posted at 1710 points and both Capesize and Kamsarmax average earnings were at \$25,000 and \$13,500 per day respectively as of 17th July 2020, an increase in the SnP market activity has been observed. At the same time, interest remains high despite both buyers and sellers having to compromise with Covid-19 clauses while a subsequent upside to asset values is more than likely if the current positive momentum continues.

Some notable sales that took place since market rebound are:

Regarding the M/V New Stage (176kdwt 2008 Namura), in early May the best offer Sellers saw was just at USD 14m while now she was sold in the low 16m to Greek buyers. The two-year younger MV Gracefull Madonna (180kdwt 2010 Koyo) has been sold for USD 20,5m to Eastern Pacific.

Several kamsarmax vessels have changed hands recently. The M/V KM Yokohama (83kdwt 2011 Sanoyas // DD due 05-2021) after being inspected by 7 parties in Hamburg she was committed to Greek buyers for USD 15m. Both BW Einkorn (81kdwt 2010 Universal) & BW Barley (83kdwt 2010 Sanoyas) have been sold enbloc for USD 14m each to Greek buyers while the BW Acorn (82kdwt 2010 Oshima) has been sold to German Buyers for USD 14m.

In the Supramax sector, Mimi Selmer (55kdwt 2005 Mitsui // SS&DD due 10-2020) has been sold at USD 7,5m a value well above from the USD 6,5m that her sister ship Helene Selmer (55kdwt 2005 SS&DD due 09-2020) sold 3 weeks ago. Owners of Bulk Paraiso (53kdwt 2007 Iwagi // SS&DD passed, BWTS installed) in early June invited offers with the highest that they received being at around USD 7m. However, this past week owners managed to fetch a price at USD 8m for this unit.

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

A market of two directions for the dry bulk vessels with bigger sizes losing ground while their geared counterparts enjoyed a positive week. The BDI today (21/07/2020) closed at 1594 points, down by 84 points compared to Monday's (20/07/2020) levels and decreased by 148 points when compared to previous Tuesday's closing (14/07/2020). Both VL and Suezmax rates faced additional pressure while sentiment in the Aframax market improved the past week. The BDTI today (21/07/2020) closed at 541, increased by 49 points and the BCTI at 350, a decrease of 11 points compared to previous Tuesday's (14/07/2020) levels.

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

Activity in the Secondhand market maintained its volumes; Buyers continue to focus on the dry bulk segment with Kamsarmax size having the lion's share amongst recently reported deals. In the tanker sector we had the sale of the "BERGINA" (105,839dwt-blt '07, Japan), which was sold to Chinese buyers, for a price in the region of \$19.0m. On the dry bulk side sector we had the sale of the "KM YOKOHAMA" (83,480dwt-blt '11, Japan), which was sold to European buyers, for a price in the region of \$15.4m.

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

The murky outlook in the Newbuilding market continues to raise concerns among the industry participants that saw another week of soft activity in the contracting front, while the recent dry bulk orders at New Dayang from domestic owners, are evidence of the appetite Chinese investors are still displaying for Dry bulk new vessels. Indeed, preliminary data for the first half of 2020 contracting activity are showing that more than 50 percent of dry bulk orders concern exclusively Chinese buyers with Japanese interest representing close to 20 percent of dry bulk newbuilding projects since the start of the year. In terms of recently reported deals, Chinese owner, Zhejiang Shipping, placed an order for two firm Supramax vessels (51,000 dwt) at New Dayang, in China for a price in the region of \$20.0m each and delivery set in 2022.

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

The positive momentum on the demolition front continued the past week with higher scrap prices being noted across the Indian subcontinent while the Turkish market has finally showed some signs of improvement on the back of increased local steel prices. Pakistan remains the best demo destination with average prices standing at 320/ltd and 330/ltd for Dry bulk and Tanker units respectively. Bids coming out of Bangladesh also picked up last week, however with yards in the region being under stringent banking regulations related to Covid-19 virus spread the pricing gap between Bangladeshi breakers and their Pakistani counterparts remains. As far as the Indian market is concerned, Rupee continued to rise for the 3rd day in a row against US dollar helping breakers in the region to offer improved prices for owners who are willing to dispose their units. Average prices in the different markets this week for tankers ranged between \$180-330/ltd and those for dry bulk units between \$175-320/ltd.

Spot Rates

Vessel	Routes	Week 29		Week 28		\$ /day ±%	2019	2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	43	30,470	48	35,807	-14.9%	45,517	20,265
	280k MEG-USG	24	8,066	25	10,394	-22.4%	35,659	5,635
	260k WAF-CHINA	43	30,470	47	35,804	-14.9%	41,077	18,362
Suezmax	130k MED-MED	47	9,436	50	10,799	-12.6%	30,857	20,320
	130k WAF-UKC	46	12,083	51	14,907	-18.9%	25,082	11,031
	140k BSEA-MED	52	4,418	55	5,717	-22.7%	30,857	20,320
Aframax	80k MEG-EAST	68	7,795	63	6,039	29.1%	24,248	12,563
	80k MED-MED	71	7,249	66	4,897	48.0%	25,771	18,589
	100k BALTIC/UKC	56	7,848	42	-929	944.8%	25,842	14,943
Clean	70k CARIBS-USG	70	5,935	69	4,961	19.6%	20,886	19,039
	75k MEG-JAPAN	57	6,332	65	9,137	-30.7%	22,050	11,119
	55k MEG-JAPAN	50	2,204	59	4,463	-50.6%	15,071	8,449
Dirty	37k UKC-USAC	80	5,260	70	3,180	65.4%	12,367	7,529
	30k MED-MED	80	-2,864	83	-2,127	-34.6%	14,008	5,487
	55k UKC-USG	55	1,426	57	1,585	-10.0%	15,960	9,527
Dirty	55k MED-USG	55	1,440	57	1,825	-21.1%	15,327	9,059
	50k CARIBS-USG	81	5,836	80	5,269	10.8%	18,781	10,637

TC Rates

	\$ /day	Week 29	Week 28	±%	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	21,500	20,500	4.9%	1000	21,990	15,543
	110k 3yr TC	22,500	22,000	2.3%	500	22,426	18,532
Panamax	75k 1yr TC	15,750	16,000	-1.6%	-250	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	13,250	0.0%	0	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

Chartering

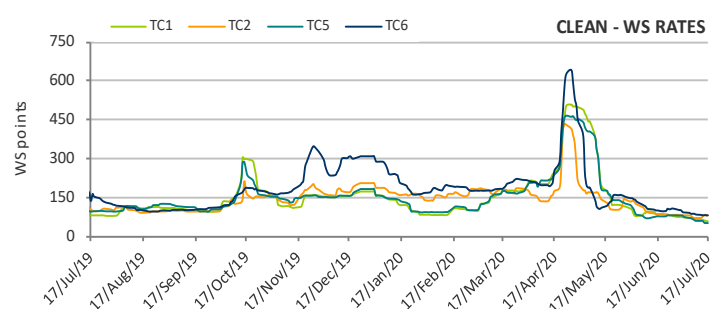
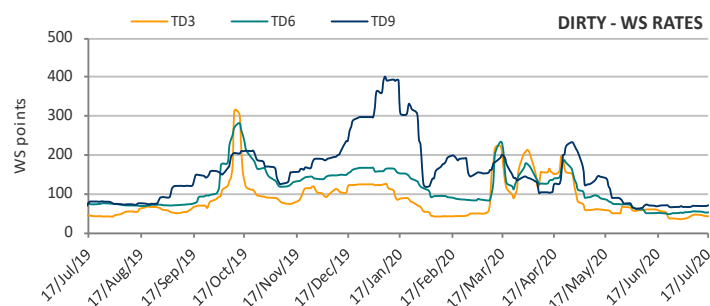
The crude carrier market remained in search of balance. Pressure was exerted on VLCC rates while a weakening momentum in the Suezmax sector moved average earnings to approximately \$8000 per day. However, the second half of the week has been marked by a boost on Aframax activity allowing owners to push for higher rates. On the period front, little activity was emerged with reported contracts mainly focused on short term business.

A softening VLCC Middle East market coupled with limited demand out of West Africa region left little room for any meaningful resistance. Sentiment was predominantly in the charterers favour. The VL USG rates also witnessed substantial discounts with market remained equally uninspiring in the past days.

Pressure has returned in the Suezmax Black Sea market with tonnage competing for the available cargoes in the region while further discounts have been observed in the West Africa region amidst thin demand and excessive tonnage availability. The Aframax sector enjoyed a strong activity while a substantial boost in North European demand shifted earnings above OPEX levels.

Indicative Period Charters

- 6 mos	- 'IONIC ARTEMIS'	2009	107,605 dwt
-	- \$23,500/day		- Petco
- 6 mos	- 'BW TIGER'	2014	49,999 dwt
-	- \$14,750/day		- Weco Tankers



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jul-20 avg	Jun-20 avg	±%	2019	2018	2017
VLCC	300KT DH	68.2	69.5	-1.9%	69.6	64.5	62.0
Suezmax	150KT DH	48.2	48.8	-1.2%	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	26.2	26.1	0.2%	28.5	26.6	23.4

Sale & Purchase

In the Aframax sector we had the sale of the "BERGINA" (105,839dwt-blt '07, Japan), which was sold to Chinese buyers, for a price in the region of \$19.0m.

In the MR sector we had the sale of the "KRONBORG" (40,208dwt-blt '07, S.Korea), which was sold to Vietnamese buyers, for a price in the region of \$12.0m.

Baltic Indices

	Week 29 17/07/2020		Week 28 10/07/2020		Point Diff	\$ /day ±%	2019	2018
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	1,710		1,810		-100		1,344	1,349
BCI	3,025	\$25,085	3,333	\$27,644	-308	-9.3%	2,239	2,095
BPI	1,504	\$13,532	1,587	\$14,286	-83	-5.3%	1,382	1,451
BSI	910	\$10,014	835	\$9,184	75	9.0%	877	1,030
BHSI	457	\$8,232	435	\$7,823	22	5.2%	490	597

Period

	\$ /day	Week 29	Week 28	±%	Diff	2019	2018
Capesize	180K 6mnt TC	22,500	22,500	0.0%	0	18,839	19,758
	180K 1yr TC	18,250	18,500	-1.4%	-250	17,397	19,575
	180K 3yr TC	15,250	15,500	-1.6%	-250	15,474	17,912
Panamax	76K 6mnt TC	11,500	11,500	0.0%	0	12,147	13,224
	76K 1yr TC	11,250	11,250	0.0%	0	12,080	13,513
	76K 3yr TC	10,750	10,750	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	11,000	11,000	0.0%	0	11,493	13,142
	58K 1yr TC	10,500	10,500	0.0%	0	11,344	12,984
	58K 3yr TC	9,500	9,500	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	8,000	8,000	0.0%	0	9,152	10,787
	32K 1yr TC	8,000	8,000	0.0%	0	9,291	10,594
	32K 3yr TC	8,750	8,750	0.0%	0	9,291	9,200

Chartering

The dry bulk market was once more shaped by the opposite direction earnings for the bigger and smaller sizes were pointed to with activity for the former quieted down while rates for the geared sizes enjoyed a particularly healthy week. On the period front, the limited fresh requirements coupled with owners' preference for shorter period contracts kept things fairly steady with no premiums being noted on fixing ideas. Without doubt, insecurity still surrounds the market adding significant pressure on the sector while macroeconomic fundamentals remain unchanged. Given the current market situation, expectation for a substantial rebound remains timid while the paper market at the same time has been pointing downward amidst the current market uncertainty.

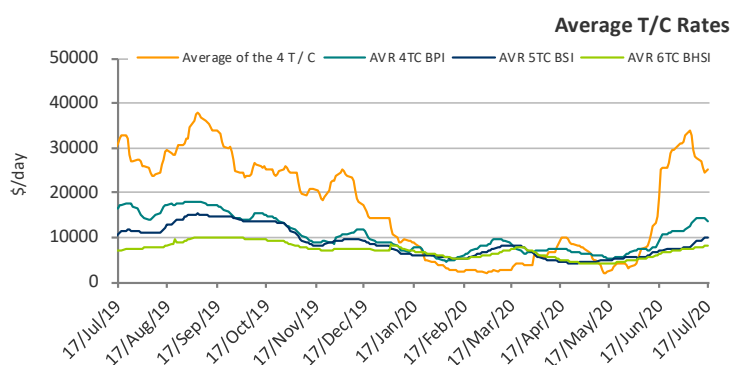
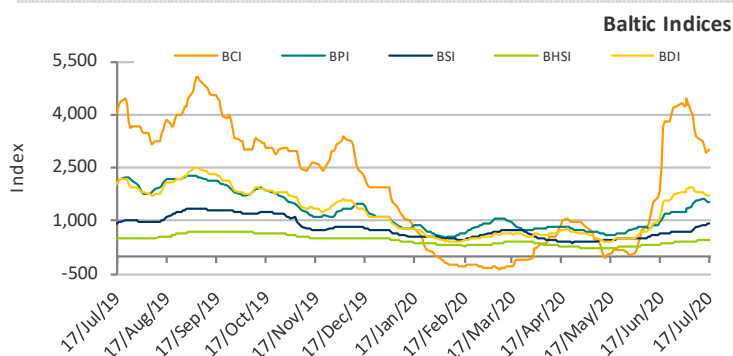
The downward correction continued in the Capesize market that saw another round of soft activity across both basins while a small uptick on rates just before the weekend may lead to a steadier market ahead. Average earnings quoted marginally above \$25,000 per day, a decrease of approximately \$2,500 per day on the back of dampened demand for fronthaul business and a relatively weak activity in the Pacific region.

The second half of the week saw rates in the Atlantic for Panamax vessels inching down; discounts were noted across all routes. In the Pacific, pressure was evident although average earnings in the region did not post with significant declines during the past days.

The Atlantic market remained firm for the geared sizes with increase tonnage requirements in USG and ECSA given owners the chance to achieve premiums over last done. In the Pacific front, Supramax owners enjoyed a positive week with strong demand for transpacific round voyage. As far as the Handysize vessels is concerned, things have been steady in the East with business in North Pacific witnessing minor declines on average earnings.

Indicative Period Charters

- 4 to 6 mos	- 'GRIZZLY'	2013	81,395 dwt
- Qingdao 14 July	- \$12,500/day		- cnr
- 4 to 6 mos	- 'SOLDYOY'	2011	56,830 dwt
- N.China prompt	- \$9,250/day		- cnr



Indicative Market Values (\$ Million) - Bulk Carriers

	Vessel 5 yrs old	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	11.7	11.8	-0.7%	13.2	15.5	13.0

Sale & Purchase

In the Kamsarmax sector we had the sale of the "KM YOKOHAMA" (83,480dwt-blt '11, Japan), which was sold to European buyers, for a price in the region of \$15.4m.

In the Handysize sector we had the sale of the "SAM EAGLE" (32,581dwt-blt '10, China), which was sold to Middle Eastern buyers for a price in the region of \$4.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	BERGINA	105,839	2007	TSUNEISHI, Japan	MAN-B&W	Aug-22	DH	\$ 19.0m	Chinese	
AFRA	SOUTHERN PEARL	96,755	1994	SAMSUNG, S. Korea	B&W	Mar-23	DH	high \$4.0m	undisclosed	
MR	KRONBORG	40,208	2007	SLS, S. Korea	MAN-B&W	Jul-22	DH	\$ 12.0m	Vietnamese	IMO II
SMALL	BLACKBURN	4,998	2014	NANJING YONGHUA, China	Daihatsu	Aug-24	DH	undisclosed	Italian	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	KM YOKOHAMA	83,480	2011	SANOYAS HISHINO, Japan	MAN-B&W	May-23		\$ 15.4m	European	
KMAX	BW BARLEY	83,369	2010	SANOYAS HISHINO, Japan	MAN-B&W	Jun-23		\$ 28.25m	Greek (Centrofin)	
KMAX	BW EINKORN	82,589	2010	UNIVERSAL, Japan	MAN-B&W	Dec-22				
KMAX	BW ACORN	82,589	2010	OSHIMA, Japan	MAN-B&W	Jan-25		\$ 13.83m	German	
KMAX	TAIPOWER PROSPERITY II	88,018	2000	CHINA SHIPBUILDING KAO, Taiwan	Sulzer	Dec-20		\$ 5.1m	Chinese	
KMAX	TAIPOWER PROSPERITY I	88,005	2000	CHINA SHIPBUILDING KAO, Taiwan	Sulzer	Nov-20		\$ 5.3m	Chinese	
UMAX	ALAM MULIA	61,254	2015	IWAGI, Japan	MAN-B&W	Sep-20	4 X 30,7t CRANES	\$ 18.8m	undisclosed	
UMAX	MI HARMONY	61,617	2014	NANTONG COSCO, China	MAN-B&W	Aug-24	4 X 30t CRANES	sub \$16.0m	undisclosed	
SMAX	PANWORLD	55,675	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	May-21	4 X 30t CRANES	excess \$10.0m	S.Korean	
HANDY	SAM EAGLE	32,581	2010	JIANGSU ZHENJIANG, China	MAN-B&W	Aug-20	4 X 30,5t CRANES	\$ 4.7m	Middle Eastern	auction sale

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	HOHERIFF	5,534	2007	YANGFAN GROUP, China	MAN	Jul-22	2 X 45t CRANES	\$ 2.8m	undisclosed	

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	HYUNDAI ULSAN 3118	62,367	2020	HYUNDAI HI, S. Korea	MAN-B&W		91,140	\$ 726.0m	Malaysian	incl. 15-ys T/C
LPG	HYUNDAI ULSAN 3119	62,367	2020	HYUNDAI HI, S. Korea	MAN-B&W		91,140			
LPG	HYUNDAI ULSAN 3120	62,367	2020	HYUNDAI HI, S. Korea	MAN-B&W		91,140			
LPG	SAMSUNG 2293	60,000	2020	SAMSUNG, S. Korea	YYY		96,040			
LPG	SAMSUNG 2294	60,000	2020	SAMSUNG, S. Korea	YYY		96,040			
LPG	SAMSUNG 2295	60,000	2020	SAMSUNG, S. Korea	YYY		96,040			

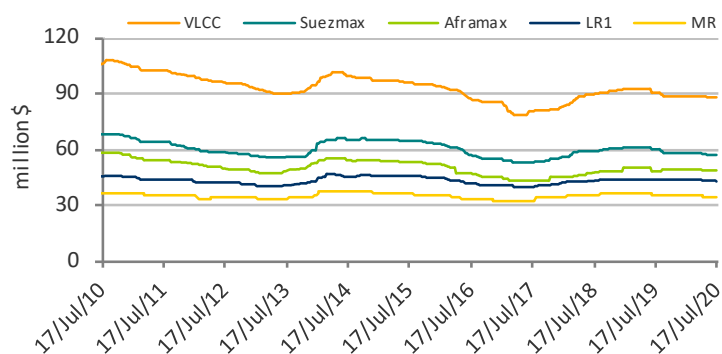
Indicative Newbuilding Prices (million\$)

	Vessel		Week 29	Week 28	±%	2019	2018	2017
Bulkers	Capesize	180k	47.0	47.5	-1.1%	51	48	43
	Kamsarmax	82k	26.0	26.0	0.0%	29	28	25
	Ultramax	63k	24.0	24.0	0.0%	28	26	23
	Handysize	38k	22.0	22.0	0.0%	23	23	20
Tankers	VLCC	300k	87.5	87.5	0.0%	90	88	80
	Suezmax	160k	57.0	57.0	0.0%	60	59	54
	Aframax	115k	48.5	48.5	0.0%	49	47	44
	MR	50k	34.0	34.0	0.0%	35	36	33
Gas	LNG 174k cbm		186.0	187.0	-0.5%	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

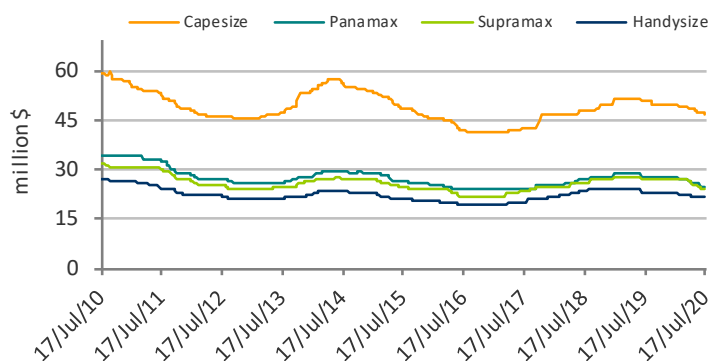
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In terms of recently reported deals, Chinese owner, Zhejiang Shipping, placed an order for two firm Supramax vessels (51,000 dwt) at New Dayang, in China for a price in the region of \$20.0m each and delivery set in 2022.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

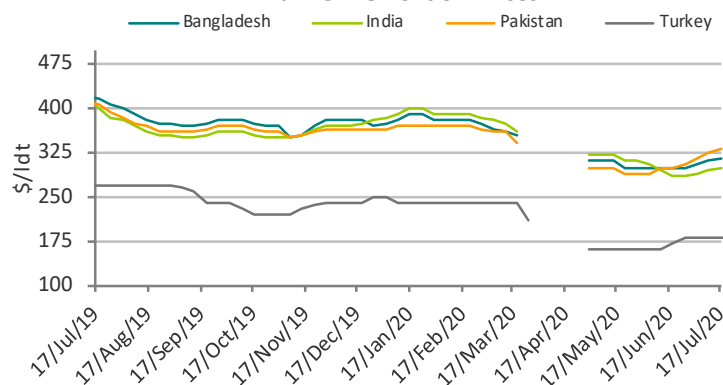
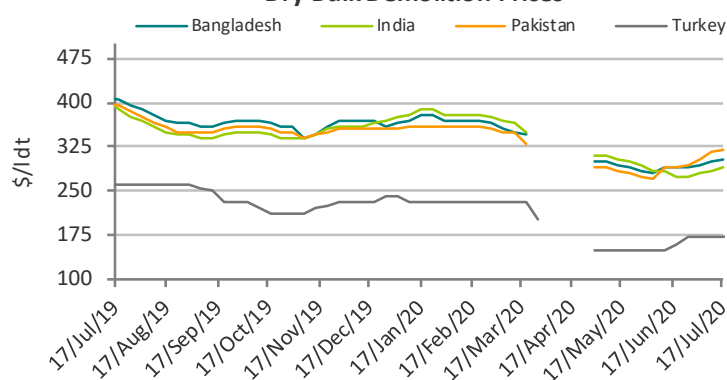
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Bulker	75,000 dwt	New Dayang, China	2022	Chinese (Fujian Shishi Dingsheng)	\$ 23.0m	
2	Bulker	51,000 dwt	New Dayang, China	2022	Chinese (Zhejiang Shipping)	\$ 20.0m	
1	LPG	84,000 cbm	Kawasaki, Japan	2022	Japanese (Kumiai Navigation)		dual fuelled
2+2	RoRo	1,000 pax	Cochin Shipyard, India	2022	Norwegian (ASKO)		battery powered

Indicative Demolition Prices (\$/ldt)

	Markets	Week 29	Week 28	±%	2019	2018	2017
Tanker	Bangladesh	315	310	1.6%	410	442	376
	India	300	295	1.7%	400	438	374
	Pakistan	330	325	1.5%	395	437	379
	Turkey	180	180	0.0%	259	280	250
Dry Bulk	Bangladesh	305	300	1.7%	400	431	358
	India	290	285	1.8%	390	428	354
	Pakistan	320	315	1.6%	385	427	358
	Turkey	175	170	2.9%	249	270	240

The positive momentum on the demolition front continued the past week with higher scrap prices being noted across the Indian subcontinent while the Turkish market has finally showed some signs of improvement on the back of increased local steel prices. Pakistan remains the best demo destination with average prices standing at 320/ldt and 330/ldt for Dry bulk and Tanker units respectively. Bids coming out of Bangladesh also picked up last week, however with yards in the region being under stringent banking regulations related to Covid-19 virus spread the pricing gap between Bangladeshi breakers and their Pakistani counterparts remains. As far as the Indian market is concerned, Rupee continued to rise for the 3rd day in a row against US dollar helping breakers in the region to offer improved prices for owners who are willing to dispose their units. Average prices in the different markets this week for tankers ranged between \$180-330/ldt and those for dry bulk units between \$175-320/ldt.

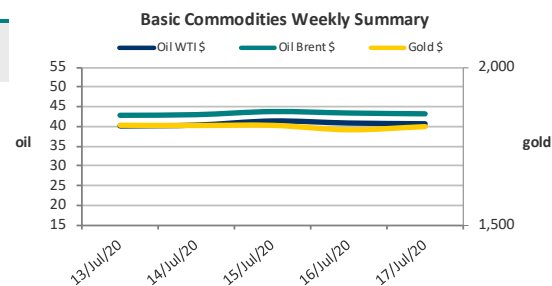
The highest price amongst recently reported deals was paid by Pakistani breakers for the Bulker vessel "MASTER" (24,112dwt-6,772ldt-bl't '97), which received \$336/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MONARCH	7,357	28,800	1991	ATLANTIQUE, France	PASSENGER	\$ 150/Ldt	Turkish	
POLARIS ACE	15,522	12,700	1997	MINAMINIPPON, Japan	RORO	\$ 291/Ldt	Indian	
HISPANIA GRAECA	74,133	10,228	2001	NAMURA, Japan	BULKER	\$ 190/Ldt	undisclosed	as-is Cape Town
MASTER	24,112	6,772	1997	SHANGHAI, China	BULKER	\$ 336/Ldt	Pakistani	
BALTIC HIGHWAY	17,828	12,937	2001	TSUNEISHI, Japan	RORO	\$ 283/Ldt	Indian	

Market Data

		17-Jul-20	16-Jul-20	15-Jul-20	14-Jul-20	13-Jul-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.628	0.612	0.630	0.615	0.640	-0.8%
	S&P 500	3,224.73	3,215.57	3,226.56	3,197.52	3,185.04	1.2%
	Nasdaq	10,503.19	10,473.83	10,550.49	10,488.58	10,390.84	-1.1%
	Dow Jones	26,671.95	26,734.71	26,870.10	26,642.59	26,085.80	2.3%
	FTSE 100	6,290.30	6,250.69	6,292.65	6,179.75	6,176.19	3.2%
	FTSE All-Share UK	3,472.74	3,454.00	3,476.23	3,417.14	3,423.06	2.8%
	CAC40	5,069.42	5,085.28	5,108.98	5,007.46	5,056.23	2.0%
	Xetra Dax	12,919.61	12,874.97	12,930.98	12,697.36	12,799.97	0.9%
	Nikkei	22,696.42	22,770.36	22,945.50	22,587.01	22,784.74	-0.4%
	Hang Seng	24,970.69	24,970.69	25,481.58	25,477.89	25,772.12	-4.7%
Currencies	DJ US Maritime	154.84	154.34	156.54	152.54	155.56	1.4%
	€ / \$	1.14	1.14	1.14	1.14	1.13	1.2%
	£ / \$	1.26	1.26	1.26	1.26	1.26	-0.5%
	\$ / ¥	106.99	107.28	106.92	107.24	107.28	0.1%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	1.3%
	Yuan / \$	6.99	6.99	6.99	7.00	7.00	-0.1%
	Won / \$	1,203.63	1,205.23	1,201.48	1,204.98	1,203.87	0.2%
	\$ INDEX	95.94	96.35	96.08	96.26	96.46	-0.7%



Bunker Prices

		17-Jul-20	10-Jul-20	Change %
MGO	Rotterdam	368.5	357.5	3.1%
	Houston	367.5	378.0	-2.8%
	Singapore	386.0	382.5	0.9%
380cst	Rotterdam	258.5	250.5	3.2%
	Houston	260.0	264.0	-1.5%
	Singapore	277.5	267.0	3.9%
VLSFO	Rotterdam	308.0	298.0	3.4%
	Houston	306.5	298.0	2.9%
	Singapore	335.5	330.5	1.5%

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Jul-20	10-Jul-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.21	8.35	-1.7%
COSTAMARE INC	NYSE	USD	4.88	4.81	1.5%
DANAOS CORPORATION	NYSE	USD	3.41	3.53	-3.4%
DIANA SHIPPING	NYSE	USD	1.41	1.44	-2.1%
EAGLE BULK SHIPPING	NASDAQ	USD	2.12	2.24	-5.4%
EUROSEAS LTD.	NASDAQ	USD	2.75	2.63	4.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.16	0.26	-38.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.38	4.33	1.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.01	2.17	-7.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	9.09	9.17	-0.9%
SAFE BULKERS INC	NYSE	USD	1.20	1.27	-5.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.64	1.82	-9.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.42	6.34	1.3%
STEALTHGAS INC	NASDAQ	USD	2.48	2.68	-7.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.65	9.56	-9.5%
TOP SHIPS INC	NASDAQ	USD	0.11	0.11	0.0%

Market News

“Globus Maritime launches another share offering to raise \$15m.

Globus Maritime is to issue another \$15m through a shares sale that will take place alongside a warrants offering.

The Nasdaq-listed bulker owner has entered into a securities purchase agreement with unnamed "certain unaffiliated institutional investors", to whom Globus will sell just over than 83.3m of its shares in a registered direct offering.

In a private placement at the same time, Globus is also offering warrants that can be exercised to buy up to the same number of shares at a later time.

The purchase price for a share and a warrant will be \$0.18, the company said in a filing.

The warrants will expire 5.5 years from the issuance date and will be exercisable at \$0.18 per share.

This is lower than the \$0.30 exercise price of the warrants Globus issued in another registered direct offering on 30 June, in which the shipowner raised \$12m.

The decision to lower the exercise price was made by Globus' board of directors, the company said.

The registered direct offering..."(TradeWinds)

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