

Market insight

By George Kallianiotis
Valuation Department

The dry bulk sector is beginning to recover from reduced SnP activity recorded in the first quarter of 2020. The table below illustrates that approximately 66% of SnP transactions have ensued in the past two and a half months; 31%, 40% and 28% of which occurred in July (to date), June and May respectively. Contrarily, SnP transactions were at their lowest levels in March and April with respective deal volume apportionments of 7.5% and 4.6% which can be attributed to the adverse effects of the COVID-19 epidemic on the shipping industry. Bank driven/auction sales were at reasonable levels - they slightly exceeded 5%.

SIZES	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
HANDYSIZE	7	4	6	2	13	18	9	59
SUPRAMAX	6	3	5	2	13	8	14	51
ULTRAMAX	0	3	1	3	2	1	3	13
PANAMAX	1	3	0	1	4	9	2	20
KAMSARMAX	2	1	1	0	0	1	6	11
POST-PANAMAX	1	0	0	0	0	4	1	6
CAPE SIZE	1	5	0	0	1	5	1	13
TOTAL	18	19	13	8	33	46	36	173

Handysize and Supramax vessels were the best sellers as they totalled 64% of reported sales while Kamsarmax and Post-Panamax vessels were the least popular among bulk carriers. Additionally, 31% and 18% of all confirmed buyers were Greek and Chinese, respectively. Vietnamese, various Middle Eastern and Indonesian buyers followed and equally constituted a total of 23% of the overall deal landscape.

Greek buyers were involved in acquisitions across all vessel sizes and ages. They displayed an aggressive appetite for modern Handysize and Supramax vessels and a more moderate desire for similar vintage tonnage. Greek buyers were also responsible for 38%, 63% and 23% of Capesize, Kamsarmax and Ultramax purchases respectively. As per usual, the majority of 15 and 20-year-old Supramax, Panamax and Capesize vessels were acquired by Chinese buyers. Vietnamese and Greek buyers competed for 10-year-old Handysize vessels as they acquired an equally shared 38% of the total tonnage. Various Middle Eastern buyers were behind the purchasing of the largest number of currently known and reported Ultramax vessels (31%) as well as some less modern Supramax vessels (12%). Indonesians increased their overall Supramax and Panamax fleet stocks by 14% and 19% respectively by adding 7 Supramax and 3 Panamax vessels to their tonnages.

The dry bulk sector is currently at its highest point since the start of the year due to consistent increases in recorded SnP transactions. However, the recent resurfacing of certain port closures in light of the escalated spread of COVID-19 are projected to strain SnP activity as crew changes in usual delivery ports are gradually becoming ineffective. The potential ramifications of the aforementioned phenomenon on the future outlook of dry bulk SnP remain to be seen.

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

Non-gear sizes set the negative tone for another week while Handysize vessels were the only positive exception. The BDI today (28/07/2020) closed at 1264 points, down by 29 points compared to Monday's (27/07/2020) levels and decreased by 330 points compared to previous Tuesday's closing (21/07/2020). Expectation for a better market ahead was short-lived, with pressure being apparent in both VL and Aframax sizes. Contrarily, Suezmax owners increased their respective market shares. The BDTI today (28/07/2020) closed at 516, decreased by 25 points and the BCTI at 362, an increase of 12 points compared to previous Tuesday's (21/07/2020) levels.

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

Dry Bulk secondhand transactions constituted the majority of this week's activity with geared sizes monopolizing the interest of the market. Tanker SnP deals were once again at low levels. In the tanker sector we had the sale of the "MAERSK MUROTSU" (50,093dwt-bl't '10, Japan), which was sold to undisclosed buyers, for a price in the region of \$16.6m. On the dry bulker side sector we had the sale of the "SANTA ROSALIA" (75,886dwt-bl't '08, Japan), which was sold to Greek owner, Erasmus, for a price in the region of \$10.5m.

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

Newbuilding activity remains soft with only a handful of orders placed during the past week. A week-on-week newbuilding activity reduction was recorded for dry bulk candidates; no new orders were placed. This illustrates the uncertain atmosphere surrounding the dry bulk trade which is in an overall decline owing largely to the adverse effects of COVID-19. Nevertheless, the Dry Bulk orderbook is expected to receive a boost should the rumoured newbuilding order of 5 dual fuelled Newcastlemaxes by Eastern Pacific materialize. Moreover, advancements in Japanese shipbuilding are expected to emerge from the recently announced partnership between trading and newbuilding powerhouses Mitsui & Co and Sojitz. The venture is projected to lower costs and thus enable Japanese shipbuilders to compete against their more cost-effective counterparts in South Korea and China. In terms of recently reported deals, Greek owner, Beneux Overseas, placed an order for two firm one optional MR vessels (50,000 dwt) at Hyundai Mipo, in S. Korea for a price in the region of \$35.0m each and delivery set in 2021.

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

Breakers are trying to uphold the strong momentum that has gradually developed after a prolonged period of inactivity. All major markets are showing an increased appetite to secure demo candidates; they are offering higher week-on-week scrap prices. A coetaneous decrease in tonnage supply could push pricing benchmarks above \$350/ltd. Indeed, in the past week, Pakistani breakers secured two bulk carrier units, one of which was scrap-priced at \$359/ltd. Interest for other destinations remains timid with Indian breakers attracting the majority of HKC green recycling candidates. In addition, Bangladeshi market lacks the momentum required to bridge the price gap with Pakistani cash buyers. The Turkish demolition industry remains weak with scrap prices hovering below \$200/ltd. However, recently increased cruiser vessel scrapping activity has turned things around slightly. Average prices in the different markets this week for tankers ranged between \$185-340/ltd and those for dry bulk units between \$180-330/ltd.

Spot Rates

Vessel	Routes	Week 30		Week 29		\$ /day ±%	2019	2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	36	20,648	43	30,470	-32.2%	45,517	20,265
	280k MEG-USG	22	4,347	24	8,066	-46.1%	35,659	5,635
	260k WAF-CHINA	39	23,676	43	30,470	-22.3%	41,077	18,362
Suezmax	130k MED-MED	52	12,300	47	9,436	30.4%	30,857	20,320
	130k WAF-UKC	50	13,109	46	12,083	8.5%	25,082	11,031
	140k BSEA-MED	55	4,852	52	4,418	9.8%	30,857	20,320
Aframax	80k MEG-EAST	76	9,864	68	7,795	26.5%	24,248	12,563
	80k MED-MED	66	3,822	71	7,249	-47.3%	25,771	18,589
	100k BALTIC/UKC	56	6,922	56	7,848	-11.8%	25,842	14,943
Clean	70k CARIBS-USG	75	6,547	70	5,935	10.3%	20,886	19,039
	75k MEG-JAPAN	62	7,002	57	6,332	10.6%	22,050	11,119
	55k MEG-JAPAN	58	3,526	50	2,204	60.0%	15,071	8,449
Dirty	37K UKC-USAC	105	9,123	80	5,260	73.4%	12,367	7,529
	30K MED-MED	80	-3,417	80	-2,864	-19.3%	14,008	5,487
	55K UKC-USG	62	2,538	55	1,426	78.0%	15,960	9,527
Dirty	55K MED-USG	62	2,421	55	1,440	68.1%	15,327	9,059
	50k CARIBS-USG	80	4,722	81	5,836	-19.1%	18,781	10,637

TC Rates

	\$ /day	Week 30	Week 29	±%	Diff	2019	2018
VLCC	300k 1yr TC	38,000	40,000	-5.0%	-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	20,500	21,500	-4.7%	-1000	21,990	15,543
	110k 3yr TC	22,000	22,500	-2.2%	-500	22,426	18,532
Panamax	75k 1yr TC	15,750	15,750	0.0%	0	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

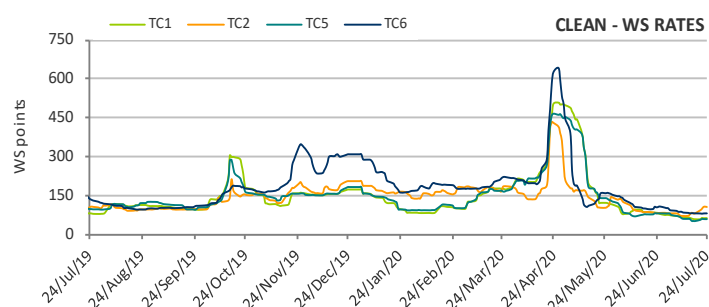
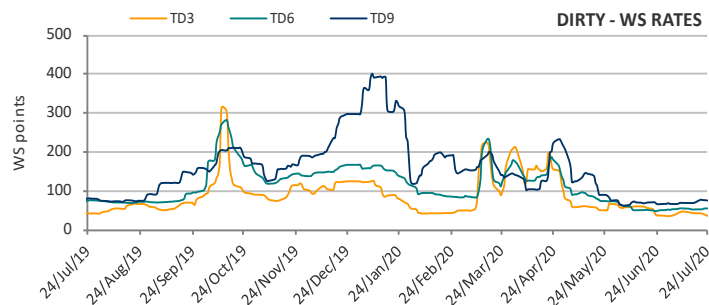
A mixed picture emerged in the crude carrier market. VLCC and Aframax owners witnessed a rather unhealthy week while the Suezmax segment enjoyed a substantial injection of fresh cargoes which enabled owners to achieve better rates during the past days. As AG remains overwhelmed by prompt tonnage in the sector, it would take significant demand in the following weeks for rates to climb to sustainable levels.

The VLCC sector experienced soft market activity over the past week; both AG and WAF regions displayed dampened activity and rates have been under pressure. Despite modest increases in activity towards the middle of last week, charterers have been able to further benefit from the prolonged VLCC market slowdown and the overall market sentiment remains low.

This was an overall positive week for Suezmax owners, with constant cargo fixing absorbing the majority of available tonnage across all regions and providing support to rates. The previous week kicked off with gains for Aframax vessels which lasted until Thursday, after which the market started to slip again amidst limited enquiries coupled with the existing availability of tonnage seeking business. Earnings across northern Europe sank once again below OPEX levels and a significant slowdown on med activity was observed. Both Caribs and AG regions witnessed small improvements which increased expectations for the coming weeks.

Indicative Period Charters

- 24 mos	- 'DESH VAIBHAV'	2005	316,409 dwt
-	- \$31,500/day		- IOC
- 24 mos	- 'SWARNA BRAHMAPUTRA'	2010	73,595 dwt
-	- \$16,500/day		- cnr



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	Jul-20 avg	Jun-20 avg	±%	2019	2018	2017
VLCC 300KT DH	67.9	69.5	-2.3%	69.6	64.5	62.0
Suezmax 150KT DH	47.8	48.8	-2.1%	49.0	43.8	41.4
Aframax 110KT DH	36.3	36.8	-1.4%	37.1	32.1	30.4
LR1 75KT DH	29.0	28.8	0.9%	31.5	29.6	27.6
MR 52KT DH	26.0	26.1	-0.5%	28.5	26.6	23.4

Sale & Purchase

In the MR sector we had the sale of the "MAERSK MUROTSU" (50,093dwt-blt '10, Japan), which was sold to undisclosed buyers, for a price in the region of \$16.6m.

Baltic Indices

	Week 30 24/07/2020		Week 29 17/07/2020		Point Diff	\$/day ±%	2019	
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,317		1,710		-393		1,344	1,349
BCI	2,084	\$17,284	3,025	\$25,085	-941	-31.1%	2,239	2,095
BPI	1,198	\$10,786	1,504	\$13,532	-306	-20.3%	1,382	1,451
BSI	915	\$10,070	910	\$10,014	5	0.6%	877	1,030
BHSI	471	\$8,473	457	\$8,232	14	2.9%	490	597

Period

	\$/day	Week 30	Week 29	±%	Diff	2019	2018
Capesize	180K 6mnt TC	21,250	22,500	-5.6%	-1,250	18,839	19,758
	180K 1yr TC	16,500	18,250	-9.6%	-1,750	17,397	19,575
	180K 3yr TC	14,500	15,250	-4.9%	-750	15,474	17,912
Panamax	76K 6mnt TC	11,000	11,500	-4.3%	-500	12,147	13,224
	76K 1yr TC	11,000	11,250	-2.2%	-250	12,080	13,513
	76K 3yr TC	10,500	10,750	-2.3%	-250	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	8,500	8,000	6.3%	500	9,152	10,787
	32K 1yr TC	8,250	8,000	3.1%	250	9,291	10,594
	32K 3yr TC	8,500	8,500	0.0%	0	9,291	9,200

Chartering

The dry bulk market lacked clear direction as the performance of the biggest sizes dictated market trends; once again, this caused the BDI to decline for a 3rd consecutive week. Thursday onwards, Supramax owners experienced a weakening of the positive momentum that had been gained in the previous weeks while the Handysize market witnessed small week-on-week improvements. The period market showed moderate activity with owners focusing on short period business with no requirements for Capesize stems observed. It can be argued that this is merely a rational progression owing to the murky outlook in the Capesize market. The extended negative performance of bigger sizes is denying the Dry Bulk market the much-needed higher earning standards that would prepare the ground for the traditional Q4 bonanza.

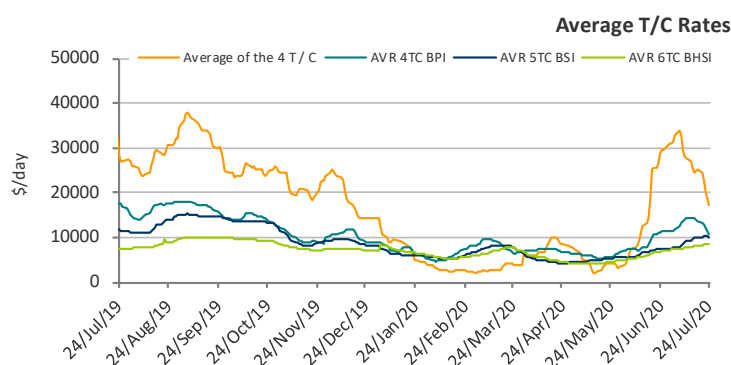
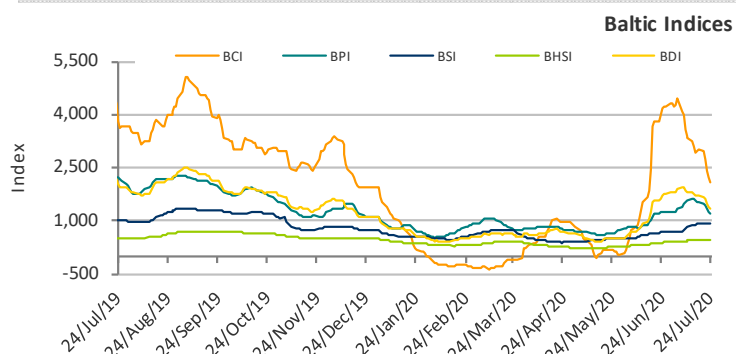
Capesize rates experienced substantial discounts across all disciplines. CPI and average earnings dropped significantly by 1000 points and \$8000 per day respectively. This decrease is attributed to severe lack of activity across both basins underling the complete negative momentum the Capesize market is facing during the past three weeks.

The Panamax market witnessed an overall slow activity, with demand in the Continent region for both transatlantic and fronthaul trips taking the biggest hit. In the Pacific front, rates went south with inadequate fresh business persisting among all key trading routes.

A mixed picture emerged in the Supramax front. Overall, average earnings stood marginally above the previous closing ones, amidst improved rates in the Pacific basin. However, owners saw rates in the Atlantic being under further pressure as the week was coming to an end. Handysize market was the only positive exception, with BHSI recording its highest rate of the year on the back of strong demand out of the Atlantic. In the East, limited tonnage requirements led to further declines on earnings.

Indicative Period Charters

- 4 to 6 mos	- 'TORO'	2008	76,636 dwt
- CJK 23 July	- \$11,200/day		- cnr
- 3 to 5 mos	- 'LADY CANSEN'	2009	28,750 dwt
- Sao Francisco	- \$9,000/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	11.6	11.8	-1.1%	13.2	15.5	13.0

Sale & Purchase

In the Panamax sector we had the sale of the "SANTA ROSALIA" (75,886dwt-blt '08, Japan), which was sold to Greek owner, Erasmus, for a price in the region of \$10.5m.

In the Supramax sector we had the sale of the "XENOFON XL" (57,005dwt-blt '10, China), which was sold to Chinese buyers for a price in the region of \$7.45m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	MAERSK MUROTSU	50,093	2010	ONOMICHI, Japan	MAN-B&W	Jun-25	DH	\$ 16.6m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	SANTA ROSALIA	75,886	2008	TSUNEISHI HOLDINGS, Japan	MAN-B&W	Jan-23		region \$10.5m	Greek (Erasmus)	
UMAX	BULK ARIES	60,220	2016	ONOMICHI, Japan	MAN-B&W	Jul-21	4 X 30t CRANES	mid-high \$19m	Greek	
SMAX	XENOFON XL	57,005	2010	COSCO ZHOUSHAN, China	MAN-B&W		4 X 30t CRANES	\$ 7.45m	Chinese	
SMAX	NOBLE HALO	56,089	2008	mitsui TAMANO, Japan	MAN-B&W	May-21	4 X 30t CRANES	\$ 8.0m	undisclosed	
HMAX	LA VENTURE	43,368	2017	QINGSHAN, China	MAN-B&W	Jul-22	4 X 30t CRANES	low \$16.0m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	ARICA	2,797	2007	YANGFAN GROUP, China	MAN-B&W	Sep-22	3 X 40t CRANES	\$ 6.5m	undisclosed	
FEEDER	UNISKY	1,012	2009	SAINTY, China	MaK	Apr-25		undisclosed	German	
FEEDER	MAGNUS F	1,118	2006	JINLING, China	MAN	Apr-21		\$ 1.71m	undisclosed	

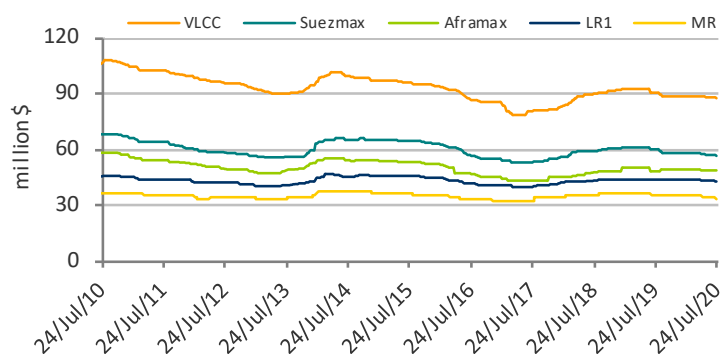
Indicative Newbuilding Prices (million\$)

	Vessel		Week 30	Week 29	±%	2019	2018	2017
Bulkers	Capesize	180k	48.0	47.0	2.1%	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	87.0	87.5	-0.6%	90	88	80
	Suezmax	160k	56.5	57.0	-0.9%	60	59	54
	Aframax	115k	48.5	48.5	0.0%	49	47	44
	MR	50k	33.0	33.0	0.0%	35	36	33
Gas	LNG 174k cbm		186.0	186.0	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

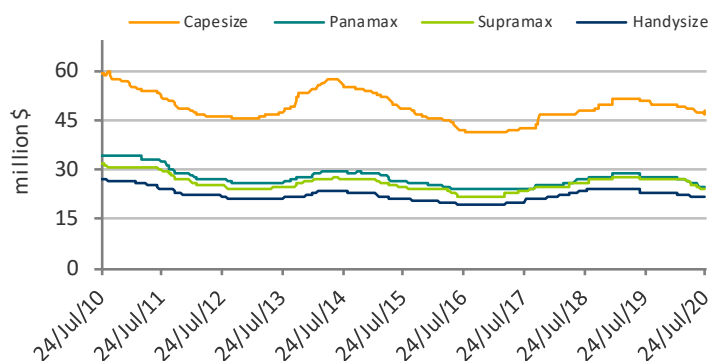
Newbuilding activity remains soft with only a handful of orders placed during the past week. A week-on-week newbuilding activity reduction was recorded for dry bulk candidates; no new orders were placed. This illustrates the uncertain atmosphere surrounding the dry bulk trade which is in an overall decline owing largely to the adverse effects of COVID-19. Nevertheless, the Dry Bulk orderbook is expected to receive a boost should the rumoured newbuilding order of 5 dual fuelled Newcastlemaxes by Eastern Pacific materialize. Moreover, advancements in Japanese shipbuilding are expected to emerge from the recently announced partnership between trading and newbuilding powerhouses Mitsui & Co and Sojitz. The venture is projected to lower costs and thus enable Japanese shipbuilders to compete against their more cost-effective counterparts in South Korea and China.

In terms of recently reported deals, Greek owner, Beneux Overseas, placed an order for two firm one optional MR vessels (50,000 dwt) at Hyundai Mipo, in S. Korea for a price in the region of \$35.0m each and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2021	Danish (E4C Shipping)	\$ 35.0m	
2+1	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2021	Greek (Beneux Overseas)	\$ 35.0m	
1	MPP	8,800 dwt	Damen Yichang, China	2021	Chinese (Shanghai Changjiang Shipping)	undisclosed	
2	Gen. Cargo	8,000 dwt	Jiangsu Dajin HI, China	2021	Russian (Aston Enterprise)	\$ 9.4m	

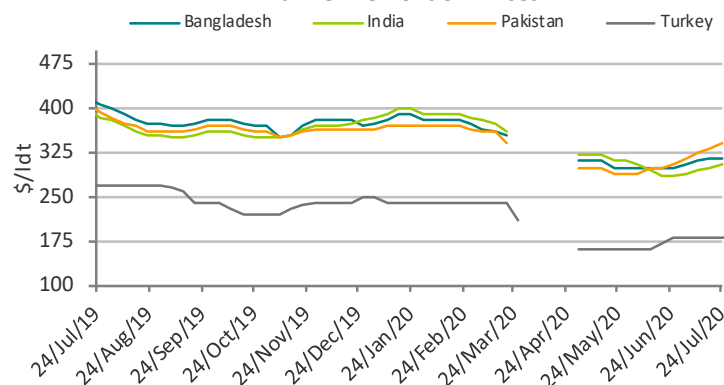
Indicative Demolition Prices (\$/ldt)

	Markets	Week 30	Week 29	±%	2019	2018	2017
Tanker	Bangladesh	315	315	0.0%	410	442	376
	India	305	300	1.7%	400	438	374
	Pakistan	340	330	3.0%	395	437	379
	Turkey	185	180	2.8%	259	280	250
Dry Bulk	Bangladesh	305	305	0.0%	400	431	358
	India	295	290	1.7%	390	428	354
	Pakistan	330	320	3.1%	385	427	358
	Turkey	180	175	2.9%	249	270	240

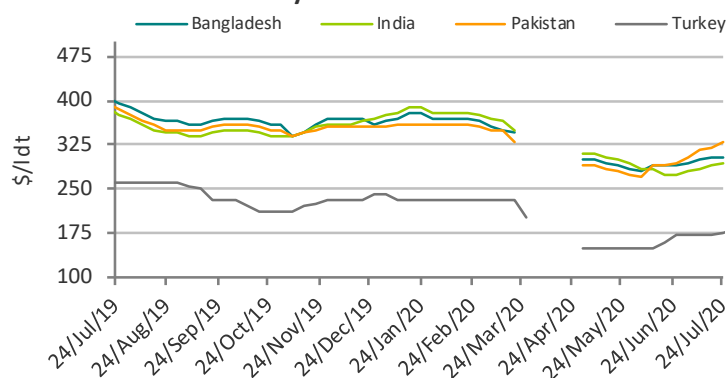
Breakers are trying to uphold the strong momentum that has gradually developed after a prolonged period of inactivity. All major markets are showing an increased appetite to secure demo candidates; they are offering higher week-on-week scrap prices. A coetaneous decrease in tonnage supply could push pricing benchmarks above \$350/ldt. Indeed, in the past week, Pakistani breakers secured two bulk carrier units, one of which was scrap-priced at \$359/ldt. Interest for other destinations remains timid with Indian breakers attracting the majority of HKC green recycling candidates. In addition, Bangladeshi market lacks the momentum required to bridge the price gap with Pakistani cash buyers. The Turkish demolition industry remains weak with scrap prices hovering below \$200/ldt. However, recently increased cruiser vessel scrapping activity has turned things around slightly. Average prices in the different markets this week for tankers ranged between \$185-340/ldt and those for dry bulk units between \$180-330/ldt.

The highest price amongst recently reported deals was paid by Pakistani breakers for the Bulker vessel "ALBY MELODY" (45,304dwt-7,539ldt-bl't '95), which received \$359/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

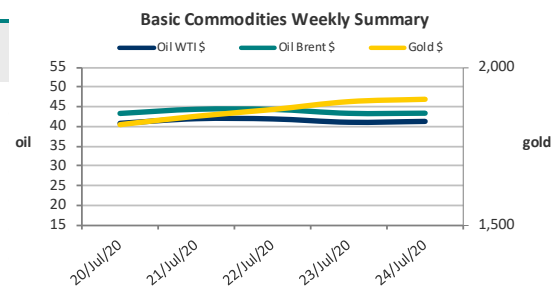


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MJ BULKER	45,304	8,071	1995	IMABARI, Japan	BULKER	\$ 352/Ldt	Pakistani	
ALBY MELODY	45,642	7,539	1995	TSUNEISHI, Japan	BULKER	\$ 359/Ldt	Pakistani	
MCC HA LONG	21,825	7,480	1991	ODENSE LINDO, Denmark	CONT	\$ 233/Ldt	Indian	as-is Singapore, HKC green recycling
TOVE MAERSK	21,825	7,480	1992	ODENSE LINDO, Denmark	CONT	\$ 233/Ldt	Indian	as-is Singapore, HKC green recycling
MCC MERGUI	21,825	7,480	1992	ODENSE LINDO, Denmark	CONT	\$ 233/Ldt	Indian	as-is Singapore, HKC green recycling

Market Data

		24-Jul-20	23-Jul-20	22-Jul-20	21-Jul-20	20-Jul-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.589	0.582	0.595	0.607	0.620	-6.2%
	S&P 500	3,215.63	3,235.66	3,276.02	3,257.30	3,224.73	-0.3%
	Nasdaq	10,363.18	10,461.42	10,706.13	10,680.36	10,767.09	-1.3%
	Dow Jones	26,469.89	26,652.33	27,005.84	26,840.40	26,680.87	-0.8%
	FTSE 100	6,123.82	6,211.44	6,207.10	6,269.73	6,261.52	-2.6%
	FTSE All-Share UK	3,394.85	3,441.55	3,439.24	3,468.85	3,461.01	-2.2%
	CAC40	4,956.43	5,033.76	5,037.12	5,104.28	5,093.18	-2.2%
	Xetra Dax	12,838.06	13,103.39	13,104.25	13,171.83	13,046.92	-1.6%
	Nikkei	22,751.61	22,751.61	22,751.61	22,884.22	22,717.48	0.2%
	Hang Seng	25,263.00	25,263.00	25,057.94	25,635.66	25,057.99	1.2%
Currencies	DJ US Maritime	154.94	158.58	155.82	158.05	154.41	0.1%
	€ / \$	1.17	1.16	1.16	1.15	1.14	2.0%
	£ / \$	1.28	1.27	1.27	1.27	1.27	1.8%
	\$ / ¥	106.13	106.84	107.18	106.82	107.25	-0.8%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	1.4%
	Yuan / \$	7.02	7.00	7.00	6.98	6.98	0.4%
	Won / \$	1,201.59	1,201.94	1,197.36	1,193.74	1,200.71	-0.2%
	\$ INDEX	94.43	94.69	94.99	95.12	95.83	-1.6%



Bunker Prices

		24-Jul-20	17-Jul-20	Change %
MGO	Rotterdam	371.0	368.5	0.7%
	Houston	387.0	367.5	5.3%
	Singapore	402.5	386.0	4.3%
380cst	Rotterdam	259.0	258.5	0.2%
	Houston	266.5	260.0	2.5%
	Singapore	281.5	277.5	1.4%
VLSFO	Rotterdam	316.0	308.0	2.6%
	Houston	308.0	306.5	0.5%
	Singapore	350.5	335.5	4.5%

Maritime Stock Data

Company	Stock Exchange	Curr.	24-Jul-20	17-Jul-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.24	8.21	0.4%
COSTAMARE INC	NYSE	USD	5.18	4.88	6.1%
DANAOS CORPORATION	NYSE	USD	3.50	3.41	2.6%
DIANA SHIPPING	NYSE	USD	1.40	1.41	-0.7%
EAGLE BULK SHIPPING	NASDAQ	USD	2.08	2.12	-1.9%
EUROSEAS LTD.	NASDAQ	USD	2.74	2.75	-0.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.16	0.16	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.34	4.38	-0.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.92	2.01	-4.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	8.79	9.09	-3.3%
SAFE BULKERS INC	NYSE	USD	1.16	1.20	-3.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.60	1.64	-2.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.22	6.42	-3.1%
STEALTHGAS INC	NASDAQ	USD	2.49	2.48	0.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.97	8.65	3.7%
TOP SHIPS INC	NASDAQ	USD	0.11	0.11	0.0%

Market News

“Euronav spends \$16m more on share buybacks.

Belgian tanker owner Euronav is continuing to address its weak trading level against net asset value by taking in its own shares, this time snapping up some 1.77m units at a total cost of \$16.1m.

This week's activity follows transactions disclosed Monday that saw the Hugo De Stoop-led owner repurchase 1.04m shares for \$9.2m. And a bigger buy, 3.38m shares for \$28.1m, was revealed on 10 July.

"This affirmative action creates long term value for all stakeholders given the disconnect between equity and net asset values at present. and reflects the strength of Euronav's balance sheet and the confidence of board and management in the long term value in the company's shares," Euronav said in a public filing today.

A recent update on tanker markets by Evercore ISI showed Euronav trading at only 62% of NAV, one of the worst ratios of eight owners under coverage, despite having "a fortress balance sheet" able to withstand the prolonged market trough expected by analyst Jonathan Chappell.

The VLCC heavyweight is Evercore's top pick among the eight tanker..."(TradeWinds)