

Market insight

By Apostolos Rompopoulos
Tanker Chartering

Slump in oil revenue challenges Middle East oil exporters

The Covid-19 pandemic has had far-reaching consequences on the global capital markets. Despite the US government's efforts for a quick and decisive response to Covid-19, unemployment rates rocketed to unprecedented figures. This was a key contributor to the near one-third shrinkage of the economy. Driving restrictions within the US and the decline in countrywide GDP have adversely affected gasoline and oil demand throughout the nation.

Being one of the most predominant global crude oil consumers, South Korea has seen its exports plummet to significant lows. This is likely to cause a nationwide recession which will further reduce global demand for oil. Chinese oil demand has gradually softened thus reducing the price per oil barrel in Asia. At the same time, derivative markets which add value to North Sea crude oil grades, are in a frail state.

The oil consumption outlook does not appear to be any better in Europe, with Finnish refiner Neste Oyj predicting that demand for oil products will remain "severely reduced" in the third quarter. Despite the recent historic deal between OPEC+ nations to cut global oil output, crude oil remains priced at around \$40/barrel. Energy analyst C. Markits predicts an average price of \$43/barrel for Brent in July; this figure may rise to \$50 by December provided that oil demand will begin to recover. However, this is just one of many highly speculative scenarios.

The IMF argues that plunging crude prices coupled with global production cuts are expected to significantly affect oil exporters in the Middle East and North Africa. Combined oil income for these exporting regions is projected to decrease by \$270 billion y-o-y from 2019. According to S&P Global Ratings, country members of the Gulf Cooperation Council are set to accumulate a combined \$490 billion in government deficits between 2020 and 2023.

Responses to the economic shock

Saudi Arabia tripled its VAT in the past month in an effort to reverse the deficit and revive its economy. This is expected to reduce its deficit by \$27 billion. At the same time, the government announced the suspension of cost-of-living allowances for its employees. Additionally, several governmental operational and capital expenditures will either be cancelled, extended, or postponed whereas major projects will materialize under strictly reduced provisions. Saudi Arabia plans to privatize state-held assets in healthcare, education and water utility sectors to raise additional funds. Saudi Finance Minister Mohammed Al-Jadaan argued at a Bloomberg forum that Arabian exporters could receive billions from such privatizations over the next five years.

Kuwait - which is one of the world's wealthiest countries - is also facing a severe budget crunch. After having a running deficit that could reach 40 per cent of its economy this year, the Kuwaiti Finance Ministry is seeking permission from parliament to tap global debt markets for as much as \$65 billion. However, Kuwait's options are limited. The General Reserve Fund has been used aggressively in recent months. This has left its liquid assets in a vulnerable state and they could be further depleted within the current fiscal year, or by April 2021.

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

With the exception of the Supramax sector the rest of the sizes enjoyed a week of firm activity with Capesize vessels outperforming their smaller counterparts. The BDI today (04/08/2020) closed at 1463 points, up by 78 points compared to Monday's (03/08/2020) levels and increased by 199 points when compared to previous Tuesday's closing (28/07/2020). The crude carrier market remained fairly constant with both VLCC and Suezmax sectors displaying no meaningful signs of increased sentiment while the Aframax market further declined compared to the previous week. Contrarily, Suezmax owners increased their respective market shares. The BDTI today (04/08/2020) closed at 506, decreased by 7 points and the BCTI at 353, a decrease of 9 points compared to previous Tuesday's (28/07/2020) levels.

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

Significant appetite across all different dry bulk sizes was recorded in the Secondhand market during the past week while the VLCC en bloc sale was the main highlight of the admittedly softer tanker SnP activity. In the tanker sector we had the sale of the "EAGLE MELBOURNE" (50,079dwt-bl't '11, Japan), which was sold to European buyers, for a price in the region of \$16.0m. On the dry bulker side sector we had the sale of the "PACIFIC OAK" (203,212dwt-bl't '05, Japan), which was sold to Chinese owner, Seacon, for a price in the region of \$14.7m.

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

The recent newbuilding contracting activity concurs with the pace we have been observing during the past six months. Up to now, 2020 has proven to be one of the most challenging years for the shipbuilding industry, with hopes for a substantial recovery in newbuilding volumes remaining reserved for the foreseeable future. In addition to the uncertainty due to COVID-19 spread that is still making the headlines, the move towards ESG has caused divide among the shipping community. There is no clear-cut way in which shipowners and shipyards can start approaching the targets set out by the IMO and Poseidon Principles. The shipowner's choice between ordering LNG-dual fuelled vessels over regular fuelled ones is daunting because the former is almost twice as expensive in terms of their initial capital expenditures. Similarly, shipyards are charged with having to choose to invest in and develop a plethora of new vessel types and technologies. In terms of recently reported deals, AW Shipping, a joint venture between ADNOC & Wanhua Chemical, placed an order for 3 firm two optional LPG vessels (86,000 dwt) at Jiangnan, in China for a price in the region of \$73.0m each and delivery set in 2022.

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

The Demolition market keeps offering high levels of return to owners willing to dispose of their units. Scrap prices across the Indian Sub-continent remain above \$300/ltd with Pakistani breakers offering impressive numbers for yet another week - close to \$360/ltd. Scrap prices have topped the \$350/ltd benchmark. This displays the unequivocal confidence of Pakistani breakers that prices will increase further in the coming days. This past week, reported demolition sales remained soft which could be a reflection of the continued decrease in available tonnage candidates couple with the expected market slowdown due to Eid Holidays in Turkey, Pakistan and Bangladesh. 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 31		Week 30		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	37	21,476	36	20,648	4.0%	45,517	20,265
	280k MEG-USG	21	4,292	22	4,347	-1.3%	35,659	5,635
	260k WAF-CHINA	39	25,228	39	23,676	6.6%	41,077	18,362
Suezmax	130k MED-MED	52	12,807	52	12,300	4.1%	30,857	20,320
	130k WAF-UKC	48	12,765	50	13,109	-2.6%	25,082	11,031
	140k BSEA-MED	55	6,194	55	4,852	27.7%	30,857	20,320
Aframax	80k MEG-EAST	71	8,614	76	9,864	-12.7%	24,248	12,563
	80k MED-MED	59	781	66	3,822	-79.6%	25,771	18,589
	100k BALTIC/UKC	53	6,129	56	6,922	-11.5%	25,842	14,943
Clean	70k CARIBS-USG	76	7,628	75	6,547	16.5%	20,886	19,039
	75k MEG-JAPAN	59	6,609	62	7,002	-5.6%	22,050	11,119
	55k MEG-JAPAN	60	4,310	58	3,526	22.2%	15,071	8,449
Dirty	37K UKC-USAC	103	9,212	105	9,123	1.0%	12,367	7,529
	30K MED-MED	80	-3,196	80	-3,417	6.5%	14,008	5,487
	55K UKC-USG	63	3,283	62	2,538	29.4%	15,960	9,527
Dirty	55K MED-USG	63	3,276	62	2,421	35.3%	15,327	9,059
	50k CARIBS-USG	80	5,428	80	4,722	15.0%	18,781	10,637

TC Rates

\$/day		Week 31	Week 30	±%	Diff	2019	2018
VLCC	300k 1yr TC	36,000	38,000	-5.3%	-2000	37,462	25,394
	300k 3yr TC	35,000	35,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	25,000	27,000	-7.4%	-2000	26,808	17,668
	150k 3yr TC	27,000	28,000	-3.6%	-1000	25,988	21,743
Aframax	110k 1yr TC	20,000	20,500	-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	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

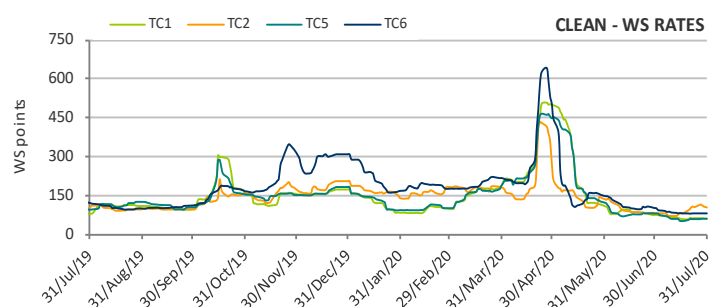
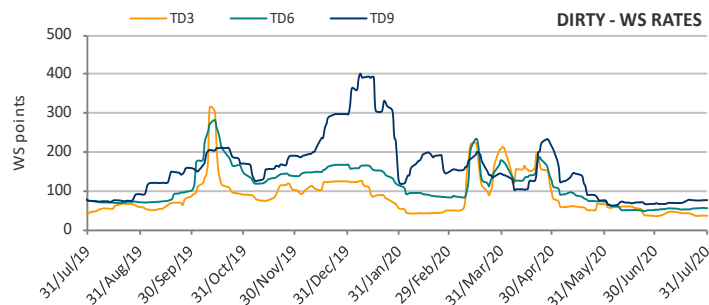
The crude carrier market continued its slow and uneventful activity trajectory developed in the previous weeks as the BDTI further decreased week-on-week. Increased tonnage availability was the key activity retardant in every segment despite the easing of OPEC productions cuts from August onwards. VL's and Suezmax activity remained static in both the Middle East and W.Africa, while Aframax rates took another hit. As far as Brent price is concerned, oil demand recovery has pushed future WTI prices to be traded at a discount of more than \$1 per barrel compared to January 2021 futures. This has led to contango speculative moves from traders.

Little has changed on the VLCC front, with WS rates remaining approximately steady across the board. Middle East activity witnessed another challenging week with earnings still close to \$20,000 per day for trips to Far East.

The Suezmax sector followed an equally stable weekly pattern. Average earnings witnessed very small improvements on the back of a steady market across most regions while business out of West Africa to Continent closed off with declines. Lack of activity out of both Northern Europe and Med placed substantial pressure on Aframax rates with cross-med earnings recorded below \$1000 per day.

Indicative Period Charters

- 12 mos	- 'TORM HERMIA'	2018	114,939 dwt
-	- \$21,500/day		- ATC
- 3 to 4 mos	- 'DONG-A THEMIS'	2015	49,997 dwt
-	- \$10,000/day		- Panocean



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jul-20 avg	Jun-20 avg	±%	2019	2018	2017
VLCC	300KT DH	68.1	69.5	-2.0%	69.6	64.5	62.0
Suezmax	150KT DH	47.9	48.8	-1.7%	49.0	43.8	41.4
Aframax	110KT DH	36.1	36.8	-1.8%	37.1	32.1	30.4
LR1	75KT DH	29.0	28.8	0.9%	31.5	29.6	27.6
MR	52KT DH	25.9	26.1	-0.9%	28.5	26.6	23.4

Sale & Purchase

In the VLCC sector we had the en bloc sale of the "V.PROSPERITY" (299,682dwt-blt '20, S.Korea), "V.ADVANCE" (299,682dwt-blt '19,S.Korea), "V.HARMONY (299,682dwt-blt '19,S.Korea) and V.GLORY (299,682dwt-blt '19, S.Korea), which were sold to South Korean owner, SK Shipping, for a price in the region of \$90.0m each.

In the MR sector we had the sale of the "EAGLE MELBOURNE" (50,079dwt-blt '11, Japan), which was sold to European buyers, for a price in the region of \$16.0m.

Baltic Indices

	Week 31 31/07/2020		Week 30 24/07/2020		Point Diff	\$ / day ±%	2019	
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,350		1,317		33		1,344	1,349
BCI	2,206	\$18,296	2,084	\$17,284	122	5.9%	2,239	2,095
BPI	1,227	\$11,045	1,198	\$10,786	29	2.4%	1,382	1,451
BSI	870	\$9,565	915	\$10,070	-45	-5.0%	877	1,030
BHSI	474	\$8,539	471	\$8,473	3	0.8%	490	597

Period

	\$ / day	Week 31	Week 30	±%	Diff	2019	2018
Capesize	180K 6mnt TC	21,750	21,250	2.4%	500	18,839	19,758
	180K 1yr TC	17,000	16,500	3.0%	500	17,397	19,575
	180K 3yr TC	14,750	14,500	1.7%	250	15,474	17,912
Panamax	76K 6mnt TC	11,250	11,000	2.3%	250	12,147	13,224
	76K 1yr TC	11,250	11,000	2.3%	250	12,080	13,513
	76K 3yr TC	10,500	10,500	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	8,500	8,500	0.0%	0	9,152	10,787
	32K 1yr TC	8,250	8,250	0.0%	0	9,291	10,594
	32K 3yr TC	8,500	8,500	0.0%	0	9,291	9,200

Chartering

After a consecutive 3-week decline, the dry bulk market began to improve the past week. The BDI recorded a slight overall increase from the previous week owing largely to increases among non-geared vessel rates. For the most part, Capesize owners experienced a gradual weekly betterment in charter rates while Panamax rates recovered mid-week from a sluggish start and ended on a high note. Supramax activity marginally softened this week whereas the Handysize market reached a new year-round record high. In continuation of the past week's trends, period activity mainly focused on short term business with limited enquires being noted across the board.

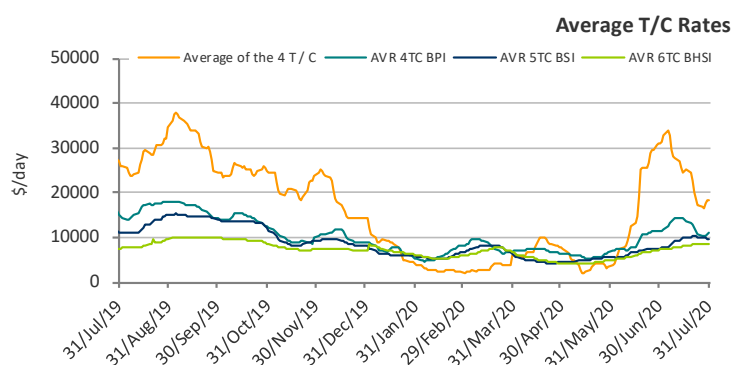
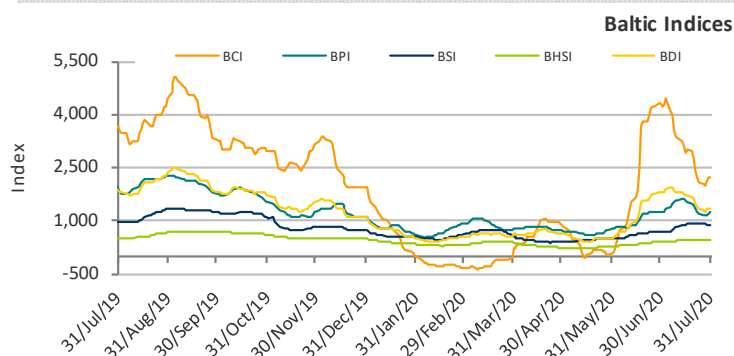
The Capesize market exhibited positive signals this week with iron ore trade activity in the West Australia to Qingdao and Brazil to China respective routes experiencing gradual increases. However, activity in the Continent quietened with ample tonnage in the region weighting down on the market. A similar pattern has been observed for transatlantic business out of ECSA.

Overall weekly Panamax market activity remained firm. After a negative start to the week, market mobility among Pacific and Atlantic basins started to pick-up Wednesday onwards due to increased coal cargo availability and improved demand out of ECSA respectively. Conversely, rates in Continent were reduced on the back of increased regional tonnage availability.

The Supramax market slowed down the past week owing to reduced activity in both the Atlantic and Pacific basins. Towards the end of the week, this phenomenon was strengthened since various Middle Eastern countries and Singapore were on public holidays. The only positive development was the increased Chinese demand out of USG region. The Handysize market overall remained firm with the BHSI experiencing a further marginal increase from last week's year-round high. However, the absence of fresh requirements out of both the ECSA and North Pacific led to declines in earnings in these regions.

Indicative Period Charters

-11 to 13 mos	- 'SSI DIGNITY'	2014	81,221 dwt
- Dalian 07/10 Aug	- \$10,500/day		- Cargill



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	-1.3%	13.2	15.5	13.0

Sale & Purchase

In the Capesize sector we had the sale of the "PACIFIC OAK" (203,212dwt-blt '05, Japan), which was sold to Chinese owner, Seacon, for a price in the region of \$14.7m.

In the Panamax sector we had the sale of the "FAYE" (76,619dwt-blt '10, Japan), which was sold to Greek buyers, for a price in the region of \$12.75m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	PACIFIC OAK	203,212	2005	UNIVERSAL, Japan	MAN-B&W	Oct-20		region \$14,7m	Chinese (Seacon)	
KMAX	XING HUAN HAI	81,361	2017	2017	MAN-B&W	Mar-20		\$ 26.0m	Chinese	
KMAX	XING LE HAI	81,361	2017	2017	MAN-B&W	Jun-22		\$ 26.0m		
KMAX	WISE YOUNG	82,012	2011	DAEDONG, S. Korea	MAN-B&W	Nov-20		\$ 13.75m	Greek	
PMAX	FAYE	76,619	2010	SHIN KASADO, Japan	MAN-B&W	Jan-25		\$ 12.75m	Greek	BWTS fitted
PMAX	AGRI MARINA	76,596	2008	SHIN KASADO, Japan	MAN-B&W	Jun-21		\$ 10.8m	undisclosed	
SMAX	SANTA KATARINA	58,096	2010	TSUNEISHI HI, Philippines	MAN-B&W	Nov-20	4 X 30t CRANES	\$ 10.8m	Greek	incl. BWTS
SMAX	VEGA LEA	53,716	2010	CHENGXI, China	MAN-B&W	Oct-20	4 X 36t CRANES	\$ 7.0m	undisclosed	
SMAX	RAFFLES QUAY	53,688	2006	NEW CENTURY, China	MAN-B&W	Apr-21	4 X 36t CRANES	\$ 5.25m	undisclosed	
HANDY	GLORIOUS KAMAGARI	38,182	2013	IMABARI, Japan	MAN-B&W	Jun-22	4 X 30,5t CRANES	\$ 13.2m	undisclosed	
HANDY	GLOBAL INNOVATOR	28,222	2013	I-S SHIPYARD, Japan	MAN-B&W	Jan-23	4 X 30,5t CRANES	\$ 7.1m	European	
HANDY	HONGXIN OCEAN	32,484	2012	ZHEJIANG HONGXIN, China	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 6.95m	Chinese	
HANDY	WESTGATE	28,202	2011	I-S SHIPYARD, Japan	MAN-B&W	Mar-23	4 X 30,5t CRANES	\$ 6.4m	undisclosed	
HANDY	IKAN JENAHAR	31,755	2010	SAIKI HI, Japan	Mitsubishi	Feb-22	4 X 30t CRANES	low \$8.0m	Greek	
HANDY	WESTERN CONFIDENCE	28,467	2009	IMABARI, Japan	MAN-B&W	Sep-24	4 X 30,5t CRANES	\$ 5.9m	Turkish	

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	V. PROSPERITY	299,682	2020	HYUNDAI SAMHO, S. Korea	MAN-B&W	Jan-25	DH	\$ 90.0m	S.Korean (SK Shipping)	incl. 10-ys T/C to GS Caltex at USD 30,000/day
VLCC	V. ADVANCE	299,682	2019	HYUNDAI SAMHO, S. Korea	MAN-B&W	Jun-24		\$ 90.0m		
VLCC	V. HARMONY	299,682	2019	HYUNDAI SAMHO, S. Korea	MAN-B&W	Aug-24		\$ 90.0m		
VLCC	V. GLORY	299,682	2019	HYUNDAI SAMHO, S. Korea	MAN-B&W	Nov-24		\$ 90.0m		
MR	EAGLE MELBOURNE	50,079	2011	ONOMICHI, Japan	MAN-B&W	Apr-21	DH	\$ 16.0m	European	BWTS included but not installed
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SPP	PARIS EXPRESS	12,562	2011	SAMSUNG, S. Korea	MAN-B&W	Apr-24		\$ 146.0m	Canadian	incl. T/C
SPP	MADRID EXPRESS	12,562	2010	SAMSUNG, S. Korea	MAN-B&W	Dec-20				
SPP	PORT ADELAIDE	10,685	2007	NAIKAI ZOSEN, Japan	MAN-B&W	Nov-22		\$ 6.0m	undisclosed	

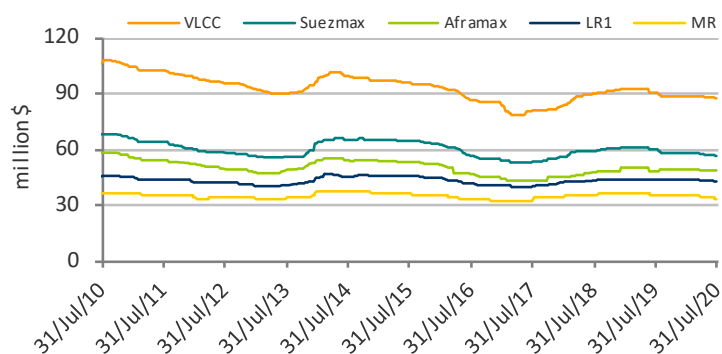
Indicative Newbuilding Prices (million\$)

	Vessel		Week 31	Week 30	±%	2019	2018	2017
Bulkers	Capesize	180k	48.0	48.0	0.0%	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	87.0	0.0%	90	88	80
	Suezmax	160k	56.5	56.5	0.0%	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		62.0	62.5	-0.8%	65	63	64
	SGC LPG 25k cbm		42.0	42.5	-1.2%	44	43	42

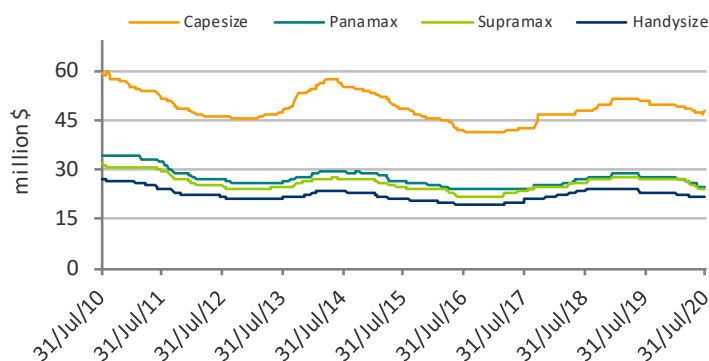
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3+2	LPG	86,000 cbm	Jiangnan, China	2022	AW Shipping (J/V between ADNOC & Wanhua)	\$ 73.0m	dual fuelled
4	Container	1,100 teu	Huangpu Wenchong, China	2022	S.Korean (Sinokor)	undisclosed	

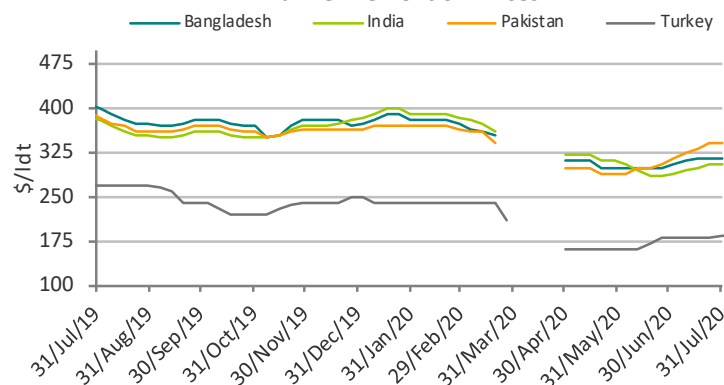
Indicative Demolition Prices (\$/ldt)

	Markets	Week 31	Week 30	±%	2019	2018	2017
Tanker	Bangladesh	315	315	0.0%	410	442	376
	India	305	305	0.0%	400	438	374
	Pakistan	340	340	0.0%	395	437	379
	Turkey	185	185	0.0%	259	280	250
Dry Bulk	Bangladesh	305	305	0.0%	400	431	358
	India	295	295	0.0%	390	428	354
	Pakistan	330	330	0.0%	385	427	358
	Turkey	180	180	0.0%	249	270	240

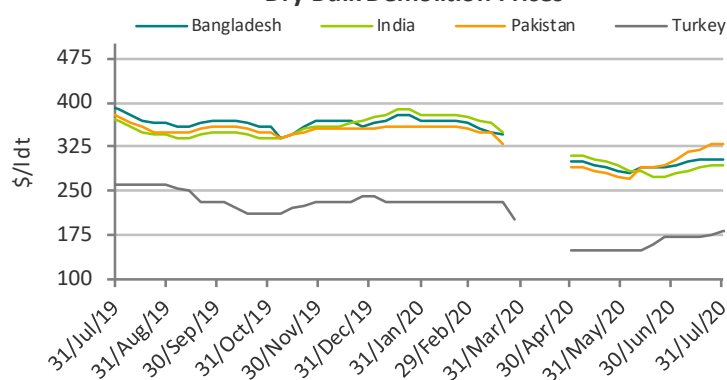
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The highest price amongst recently reported deals was paid by Pakistani breakers for the Bulker vessel "GREEN HARVEST" (49,580dwt-10,500ldt-blt '95), which received \$358/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

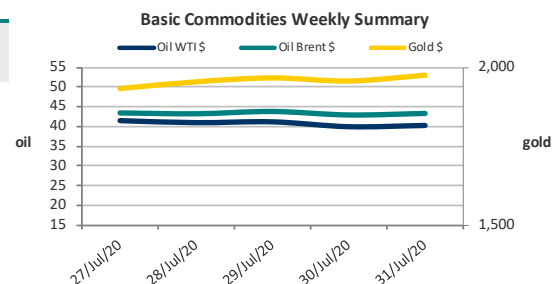


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
GREEN HARVEST	49,580	10,500	1995	IMABARI, Japan	BULKER	\$ 358/Ldt	Pakistani	
KAMIKAWA MARU	6,387	7,327	2002	IMABARI, Japan	RORO	\$ 232/Ldt	Indian	HKC recycling, as-is Japan

Market Data

		31-Jul-20	30-Jul-20	29-Jul-20	28-Jul-20	27-Jul-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.536	0.541	0.579	0.581	0.609	-9.0%
	S&P 500	3,271.12	3,246.22	3,258.44	3,218.44	3,215.63	1.7%
	Nasdaq	10,745.28	10,587.81	10,542.94	10,402.09	10,536.27	3.7%
	Dow Jones	26,428.32	26,313.65	26,539.57	26,379.28	26,584.77	-0.2%
	FTSE 100	5,897.76	5,989.99	6,131.46	6,129.26	6,104.88	-3.7%
	FTSE All-Share UK	3,282.02	3,325.68	3,397.36	3,397.90	3,382.75	-3.3%
	CAC40	4,783.69	4,852.94	4,958.74	4,928.94	4,939.62	-3.5%
	Xetra Dax	12,313.36	12,379.65	12,822.26	12,835.28	12,838.66	-4.1%
	Nikkei	21,710.00	22,339.23	22,397.11	22,657.38	22,715.85	-4.4%
	Hang Seng	24,710.59	24,710.59	24,883.14	24,772.76	24,603.26	-2.2%
Currencies	DJ US Maritime	151.78	154.74	150.73	152.38	155.39	-2.0%
	€ / \$	1.18	1.19	1.18	1.17	1.18	1.0%
	£ / \$	1.31	1.31	1.30	1.29	1.29	2.3%
	\$ / ¥	105.84	104.68	105.04	105.11	105.27	-0.3%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	0.6%
	Yuan / \$	6.98	7.01	7.00	7.00	7.00	-0.6%
	Won / \$	1,194.39	1,189.66	1,190.91	1,199.36	1,196.01	-0.6%
	\$ INDEX	93.35	93.02	93.45	93.70	93.67	-1.1%



Bunker Prices

		31-Jul-20	24-Jul-20	Change %
MGO	Rotterdam	365.5	371.0	-1.5%
	Houston	368.0	387.0	-4.9%
	Singapore	389.0	402.5	-3.4%
380cst	Rotterdam	264.0	259.0	1.9%
	Houston	262.0	266.5	-1.7%
	Singapore	286.0	281.5	1.6%
VLSFO	Rotterdam	313.0	316.0	-0.9%
	Houston	290.5	308.0	-5.7%
	Singapore	342.5	350.5	-2.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	31-Jul-20	24-Jul-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	5.65	8.24	-31.4%
COSTAMARE INC	NYSE	USD	4.55	5.18	-12.2%
DANAOS CORPORATION	NYSE	USD	3.50	3.50	0.0%
DIANA SHIPPING	NYSE	USD	1.39	1.40	-0.7%
EAGLE BULK SHIPPING	NASDAQ	USD	2.43	2.08	16.8%
EUROSEAS LTD.	NASDAQ	USD	2.70	2.74	-1.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.14	0.16	-12.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.60	4.34	6.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.91	1.92	-0.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.34	8.79	-27.9%
SAFE BULKERS INC	NYSE	USD	1.33	1.16	14.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.52	1.60	-5.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.97	6.22	12.1%
STEALTHGAS INC	NASDAQ	USD	2.41	2.49	-3.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.70	8.97	-3.0%
TOP SHIPS INC	NASDAQ	USD	0.10	0.11	-9.1%

Market News

“Capital Products slashes payout to build 'war chest' for post-Covid acquisitions.

Evangelos Marinakis-backed Capital Product Partners slashed its payout to shareholders in a bid to build a "war chest" to grow its boxship fleet in the post-coronavirus environment.

The Nasdaq-listed containership owner plans to shore up its capital base by around \$19m per year with the cut.

That would provide "a strong buffer" against adverse developments its boxship charter markets, said chief executive officer Jerry Kalogiratos.

The cash would also provide additional liquidity to prepare for potential acquisitions when markets improve.

The funds will be raised by reducing the dividend to shareholders to \$0.10 per quarter, from \$0.35.

That would provide a "war chest" that could be used "to replenish and grow its asset base, once the uncertainty around the Covid-19 abates", said Kalogiratos.

His company is "closely monitoring potential asset acquisitions so that it may avail itself of expansion opportunities in the right market conditions".

"Our preference is in the post-panamax sector," Kalogiratos told a conference call... (TradeWinds)

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