

## Market insight

By **Yiannis Parganas**  
Market Analyst

The uneventful summer lull which is coming to an end soon has left its stigma on the newbuilding market, which has already been devastated by the global social and economic effects of Covid-19 pandemic during the first half of 2020.

The newbuilding sector has been rather discouraging in terms of its activity levels over the past summer lull period of time. Over the past summer months, the asset investment decision between purchasing a newbuilding versus a modern secondhand dry bulk vessel has been illustrated. Owners are inclined to choose respective modern ships owing to the lucrative price discounts on display over pricey, time and capital intensive newbuildings. Both vessel investments do not differ significantly in terms of operational efficiencies. Sectoral newbuilding analysis has shown that dry bulk vessel orders remained at significant lows over the past summer months whereas tanker candidates (especially MR and clean product vessels) monopolized the global vessel orderbook with volumes however being at low levels.

Owners are not able to pin down their future green fleet-composition strategies adding an extra burden on shipyards which are already struggling to stay afloat during the pandemic. The shipping industry's "divided" view on the commercial and long-term implementation feasibility of eco-friendliness and sustainability is causing concern and investment ambiguity. The key rationale behind this uncertainty is that there is a need to promote decarbonization in shipping by reducing its carbon footprint. This will be achieved through the further digitization of vessels and their navigation technologies. Current eco-friendly alternatives in shipping include LNG-fueled vessels & carrier of ammonia, alternative propulsion fuels and batteries. The path towards greener shipping is non-trivial and most definitely non-obvious. Therefore, this cloud of uncertainty regarding eco-friendliness has adversely impacted newbuilding orders.

This widespread scepticism is more than justified when taking the example of scrubbers into consideration. Up to now scrubber installations have simultaneously seen a decent amount of praise and criticism. Scrubbers have not yet been proven to be environmentally friendly and their exact effects on the environment remain to be seen. In the end of 2019, the low Sulphur to high Sulphur fuel oil price differential was over \$350/ton, which rendered the decision to install scrubbers an intuitive one. However, with the differential falling to below half the aforementioned value, scrubber adoptions have seen a rapid cessation, and this has adversely impacted the respective investor sentiment for eco-friendly newbuildings further.

The last quarter of the year is ahead us, however the economic fundamentals remain weak and poised towards a bleak year over year newbuilding orderbook. The soft freight market activity in both the dry bulk and tanker sector coupled with the aforementioned necessity for environmentally friendly adoptions have pushed potential newbuilding investors to the sidelines. This new reality, has intensified the competition among shipyards for the less available newbuilding order market share. Nonetheless, in every crisis there is always a story silver lining which in the newbuilding front is depicted by the smiles of owners who are destined to see a substantial overall fleet supply decrease with the current year contracting activity being analogous to the 2017 very low levels.

## Chartering (Wet: **Soft-** / Dry: **Soft-**)

Momentum in the dry bulk market remains soft, with consecutive negative closings being noted across all sizes. Capesize and Panamax performance witnessed most of the pressure with substantial earnings discounts reported w-o-w. The BDI today (08/09/2020) closed at 1328 points, down by 21 points compared to Monday's (07/09/2020) levels and decreased by 143 points when compared to previous Tuesday's closing (01/09/2020). Rates in the crude carrier market are still pointed south, with average earnings hovering below OPEX levels across every sector. The BDTI today (08/09/2020) closed at 446, decreased by 20 points and the BCTI at 465, a decrease of 17 point compared to previous Tuesday's (01/09/2020) levels.

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

Sale and Purchase activity remained healthy in the dry bulk sector realm for yet another week. Tanker sales were subdued w-o-w with deals focusing on older vessels (above 15 years of age) while clean product carriers were the most common secondhand transactions. All bulker segments exhibited healthy transactional volumes. In the tanker sector we had the sale of the "PETROPAVLOVSK" (106,532dwt-blt '02, Japan), which was sold to U.A.E based owner, Kasco, for a price in the region of \$10.2m. On the dry bulker side sector we had the sale of the "CAPE VANGUARD" (206,180dwt-blt '06, Japan), which was sold to Chinese buyers, for a price in the region of \$14.7m.

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

Some spark of life has emerged in the Newbuilding dry bulk front; however, the overall contracting activity remain soft, a trend which has continued from the start of the year. Among the recently surfacing orders, owners kept showing no particular interest for crude carrier vessels with their appetite concentrating on the chemical sector. As far as the dry bulk orders are concerned, interest has been for another week displayed on the Ultramax and Kamsarmax sizes while the four firm plus four options Kamsarmax order from China Minsheng Trust at Chengxi shipyard made the headlines. It remains to be seen how the market activity and the criteria that shape it will develop over the remaining last quarter with its current volume being at significant low levels. In terms of recently reported deals, Japanese owner, Noma Kaiun, placed an order for two firm Ultramax vessels (64,000 dwt) at Tsuneishi Cebu, in Philippines, for a price in the region of \$28.0m each and delivery set in 2022.

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

The Demolition market kept being a lucrative option for owners willing to dispose their units, with scrap prices hovering at an average level of mid USD 300/LDT in the Indian subcontinent regions. During the past days, the supply of tonnage offering for scraping have increased with cash buyers have been anything but reserved with their bids and absorbing all the available tonnage. Pakistani breakers remain the most profitable option for non-green recycling units followed by Bangladesh and India in due order, with the latter having a respectable share of HKC candidates. The fact that Pakistan has emerged as the biggest player in the region, has boosted the competition, with Bangladesh seems that now have the momentum to prove its leading role in the coming months. Average prices in the different markets this week for tankers ranged between \$205-360/ldt and those for dry bulk units between \$200-340/ldt.

### Spot Rates

Vessel	Routes	Week 36		Week 35		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	25	8,904	30	13,658	-34.8%	45,517	20,265
	280k MEG-USG	18	160	19	1,164	-86.3%	35,659	5,635
	260k WAF-CHINA	29	13,515	32	16,333	-17.3%	41,077	18,362
Suezmax	130k MED-MED	47	8,498	52	11,986	-29.1%	30,857	20,320
	130k WAF-UKC	34	4,948	43	9,602	-48.5%	25,082	11,031
	140k BSEA-MED	49	2,505	54	4,859	-48.4%	30,857	20,320
Aframax	80k MEG-EAST	68	8,235	71	8,422	-2.2%	24,248	12,563
	80k MED-MED	59	1,510	56	-1,182	227.7%	25,771	18,589
	100k BALTIC/UKC	50	4,948	54	6,507	-24.0%	25,842	14,943
Clean	70k CARIBS-USG	57	1,224	64	2,959	-58.6%	20,886	19,039
	75k MEG-JAPAN	88	17,403	96	19,486	-10.7%	22,050	11,119
	55k MEG-JAPAN	75	8,773	98	14,167	-38.1%	15,071	8,449
Dirty	37K UKC-USAC	118	12,644	115	11,392	11.0%	12,367	7,529
	30K MED-MED	137	11,856	95	510	2224.7%	14,008	5,487
	55K UKC-USG	59	2,880	58	1,671	72.4%	15,960	9,527
Dirty	55K MED-USG	59	2,812	58	1,697	65.7%	15,327	9,059
	50k CARIBS-USG	80	5,932	82	5,642	5.1%	18,781	10,637

### TC Rates

	\$/day	Week 36	Week 35	±%	Diff	2019	2018
VLCC	300k 1yr TC	32,000	36,000	-11.1%	-4000	37,462	25,394
	300k 3yr TC	34,000	35,000	-2.9%	-1000	35,777	31,306
Suezmax	150k 1yr TC	21,000	22,000	-4.5%	-1000	26,808	17,668
	150k 3yr TC	26,000	26,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	19,000	19,500	-2.6%	-500	21,990	15,543
	110k 3yr TC	21,250	21,750	-2.3%	-500	22,426	18,532
Panamax	75k 1yr TC	16,000	16,000	0.0%	0	16,635	13,192
	75k 3yr TC	15,750	15,750	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

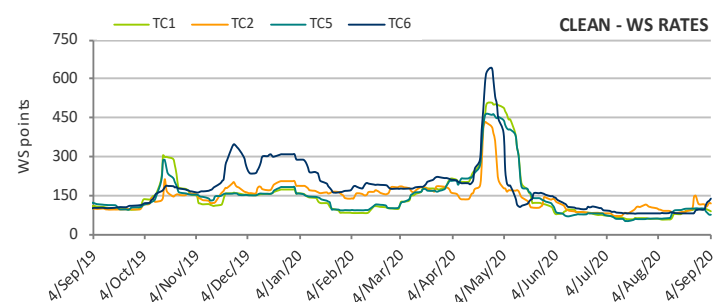
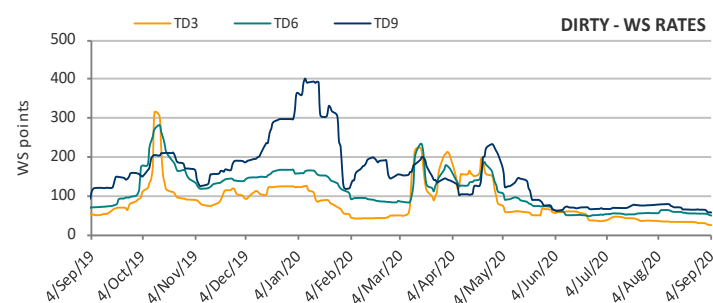
Owners of crude carrier vessels seem unable to provide any meaningful resistance for another week, with charterers kept lowering their bids and pushing rates at even lower levels. Every size's average earnings posted with declines with VLCC rates outperforming the rest of the market. In the meantime, the WTI crude oil price dropped close to \$3 dollars, just below the \$39 dollar mark; it is interesting to see whether this level will result in a firming trading activity. Period fixtures remain timid as owners are not willing to discuss the very low ideas that are prevailing in the market.

The VLCC market kicked off on Monday with substantial earnings decreases. Middle East and West Africa activity were particularly limited resulted in discounts at average earnings which were closed of the week at \$3496 per day mark.

The Suezmax rates remained under pressure last week, with limited tonnage requirements out of both Black Sea and West Africa regions weighing down on average earnings. The Aframax market has experienced another uneventful and uninspiring week with North European tonnage supply once more outpaced the number of cargoes in the region. In the Med, TD19 climbed to WS 59 points, yet with business offering almost \$1500 per day optimism remains reserved among the owners.

### Indicative Period Charters

- 4 to 6 mos	- 'BABYLON'	2020	300,000 dwt
-	- \$37,000/day		- cnr



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

Vessel	5yrs old	Sep-20 avg	Aug-20 avg	±%	2019	2018	2017
VLCC	300KT DH	67.0	67.8	-1.1%	69.6	64.5	62.0
Suezmax	150KT DH	47.0	47.4	-0.8%	49.0	43.8	41.4
Aframax	110KT DH	35.5	35.5	0.0%	37.1	32.1	30.4
LR1	75KT DH	29.0	29.0	0.0%	31.5	29.6	27.6
MR	52KT DH	25.0	25.0	0.0%	28.5	26.6	23.4

### Sale & Purchase

In the Aframax sector we had the sale of the "PETROPAVLOVSK" (106,532dwt-blt '02, Japan), which was sold to U.A.E based owner, Kasco, for a price in the region of \$10.2m.

In the MR sector we had the sale of the "LOVELY LADY" (47,431dwt-blt '99, Croatia), which was sold to Chinese buyers, for a price in the region of \$6.5m.

**Baltic Indices**

	Week 36 04/09/2020		Week 35 28/08/2020		Point Diff	\$/day ±%	2019	
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,362		1,488		-126		1,344	1,349
<b>BCI</b>	1,960	\$16,252	2,218	\$18,394	-258	-11.6%	2,239	2,095
<b>BPI</b>	1,473	\$13,260	1,617	\$14,549	-144	-8.9%	1,382	1,451
<b>BSI</b>	953	\$10,481	958	\$10,537	-5	-0.5%	877	1,030
<b>BHSI</b>	569	\$10,246	570	\$10,258	-1	-0.1%	490	597

**Period**

	\$/day	Week 36	Week 35	±%	Diff	2019	2018
<b>Capesize</b>	<b>180K 6mnt TC</b>	20,000	21,500	-7.0%	-1,500	18,839	19,758
	<b>180K 1yr TC</b>	15,750	16,750	-6.0%	-1,000	17,397	19,575
	<b>180K 3yr TC</b>	14,250	14,500	-1.7%	-250	15,474	17,912
<b>Panamax</b>	<b>76K 6mnt TC</b>	11,250	11,500	-2.2%	-250	12,147	13,224
	<b>76K 1yr TC</b>	11,000	11,250	-2.2%	-250	12,080	13,513
	<b>76K 3yr TC</b>	10,250	10,500	-2.4%	-250	11,931	12,710
<b>Supramax</b>	<b>58K 6mnt TC</b>	11,250	11,250	0.0%	0	11,493	13,142
	<b>58K 1yr TC</b>	10,750	10,750	0.0%	0	11,344	12,984
	<b>58K 3yr TC</b>	9,500	9,500	0.0%	0	10,883	12,267
<b>Handysize</b>	<b>32K 6mnt TC</b>	9,250	9,250	0.0%	0	9,152	10,787
	<b>32K 1yr TC</b>	8,750	8,750	0.0%	0	9,291	10,594
	<b>32K 3yr TC</b>	8,500	8,500	0.0%	0	9,291	9,200

**Chartering**

The larger size dry bulk market sectors eased back this week with overall decreases being recorded across the majority of their trade routes. Conversely, both geared sized markets kept an overall steady activity with no clear governing trend across both basins. It remains to be seen whether the dry bulk market will be poised for a strong fourth quarter ahead.

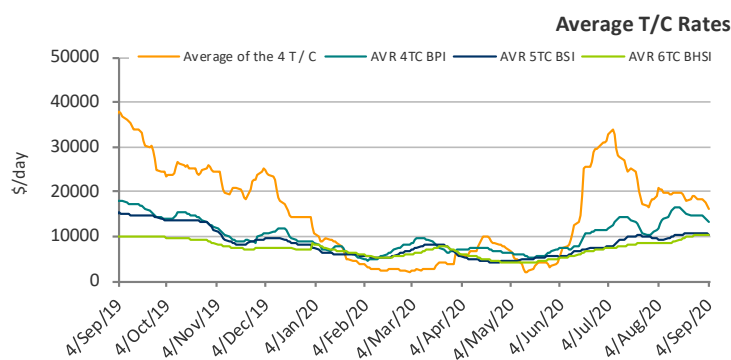
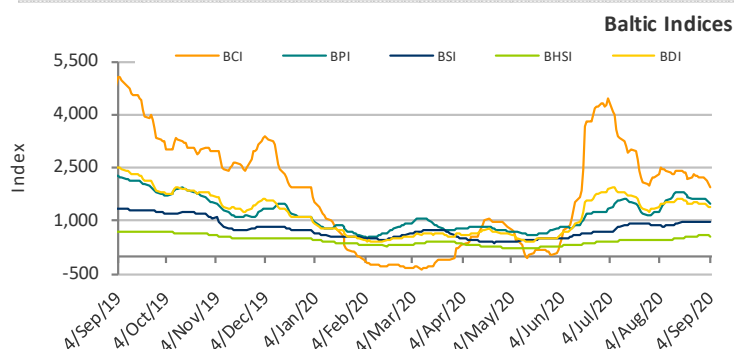
Average Capesize T/C earnings came under pressure and decreased by \$2,142 per day week-on-week. Noteworthy decreases were observed among fixing prices of iron ore cargoes from West Australia to Qingdao and in the Brazil fronthaul trade routes; reduced trading activity from Vale contributed towards the Brazil fronthaul route's rates softening. Owners were faced with limited cargo enquiries in the North Atlantic which led to a decrease in respective rates while average earnings for transpacific round voyages lost more than 18% of their previous week's value.

The Panamax sector followed a similar trajectory to that of its larger counterparts with average earnings recording consistent daily decreases which resulted in a w-o-w decline of 8.8%. Atlantic basin activity was soft with charterers dictating rates for cargoes out of the US Gulf and South America destined to Far Eastern receivers. A similar governing trend was observed in the Pacific basin owing to ample tonnage supply competing for reduced cargoes.

In contrast to the aforementioned larger sizes, the Supramax sector remained fairly constant with overall Supramax earnings decreasing marginally w-o-w. In the Atlantic, business activity out of ECSA saw small increases in rates with the rest of the trade routes slightly decreasing. The Handysize market also remained steady with overall earnings exhibiting few fluctuations. The ECSA rates softened while rates from the Continent remained positive. In the Pacific, both geared sizes displayed an unspiriting week.

**Indicative Period Charters**

-7 to 9 mos - Busan 30 Aug/06 Sep	- 'SOCRATES GRAECIA' - \$13,400/day	2020	82,000 dwt - Cobelfret
-4 to 6 mos - Gresik 9 Sep	- 'GRUAUD LAROSE' - \$10,650/day	2010	56,728 dwt - Ming Wah



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

Vessel 5 yrs old	Sep-20 avg	Aug-20 avg	±%	2019	2018	2017
<b>Capesize 180k</b>	25.0	25.0	0.0%	30.3	35.3	31.1
<b>Panamax 76K</b>	17.0	17.0	0.0%	17.0	18.9	18.1
<b>Supramax 58k</b>	15.0	15.0	0.0%	16.1	18.2	16.5
<b>Handysize 32K</b>	11.5	11.5	0.0%	13.2	15.5	13.0

**Sale & Purchase**

In the Capesize sector we had the sale of the "CAPE VANGUARD" (206,180dwt-blt '06, Japan), which was sold to Chinese buyers, for a price in the region of \$14.7m.

In the Supramax sector we had the sale of the "WATFORD" (57,022dwt-blt '10, China), which was sold to Greek owner, Blue Seas, for a price in the region of \$8.9m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	PETROPAVLOVSK	106,532	2002	TSUNEISHI, Japan	B&W	Sep-22	DH	\$ 10.2m	U.A.E based (Kasco)	
AFRA	MINERVA MAYA	105,709	2002	SAMHO, S. Korea	B&W	Sep-20	DH	\$ 12.2m	undisclosed	
PMAX	RESOLVE	74,999	1999	HALLA, S. Korea	B&W	Jul-24	DH	undisclosed	undisclosed	
PMAX	BABEL	69,999	1999	NAMURA, Japan	Sulzer	Feb-23	DH	\$ 7.75m	undisclosed	
MR	LOVELY LADY	47,431	1999	BRODOSPLIT, Croatia	B&W	Jun-22	DH	\$ 6.5m	Chinese	IMO III, epoxy coated
SMALL	XIN SHENG	4,923	2014	ZHEJIANG, China	Chinese Std. Type		DH	\$ 2.68m	undisclosed	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	CAPE VANGUARD	206,180	2006	IMABARI, Japan	MAN-B&W	Oct-21		\$ 14.7m	Chinese	
KMAX	LOWLANDS KAMSAR	82,206	2010	TSUNEISHI, Japan	MAN-B&W	Aug-25		low \$15.0m	Greek	BWTS fitted
UMAX	IKAN SEMBAK	61,358	2012	IWAGI, Japan	MAN-B&W	Mar-22	4 X 30,7t CRANES	\$ 13.0m	undisclosed	
SMAX	WATFORD	57,022	2010	COSCO DALIAN, China	MAN-B&W	Jan-25	4 X 30t CRANES	\$ 8.9m	Greek (Blue Seas)	BWTS fitted
SMAX	GLOBAL GARNET	52,223	2005	OSHIMA, Japan	Mitsubishi	Jun-23	4 X 30t CRANES	\$ 6.6m	Chinese	
SMAX	SKUA	53,350	2003	TOYOHASHI, Japan	MAN-B&W	May-23	4 X 30,5t CRANES	\$ 5.4m	Chinese	
HMAX	IVY OCEAN	45,690	1999	TSUNEISHI, Japan	B&W	Dec-21	4 X 25t CRANES	\$ 7.4m	Chinese	
HMAX	EJ OCEAN	46,570	1998	OSHIMA, Japan	Sulzer	Mar-22	4 X 25t CRANES			
HMAX	ELENA TOPIC	45,333	1999	TSUNEISHI, Japan	B&W	Apr-24	4 X 30t CRANES	undisclosed	Ukrainian (DCT Shipping)	
HANDY	ANGELIC ZEPHYR	37,780	2014	KANDA, Japan	Mitsubishi	Sep-24	4 X 30,5t CRANES	\$ 14.25m	Chinese	BWTS fitted, OHBC
HANDY	GLORIOUS STARLIGHT	28,236	2012	I-S SHIPYARD, Japan	MAN-B&W	Mar-22	4 X 30,5t CRANES	\$ 6.8m	Greek	

## Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	YM UBERTY	8,241	2008	CSBC, Taiwan	MAN-B&W	May-23		\$ 27.0m	Swiss (MSC)	
PMAX	ITAL MASSIMA	4,363	2007	HYUNDAI, S. Korea	MAN-B&W	Sep-22		undisclosed	Singaporean (Asiatic Lloyd)	
PMAX	ITAL MELODIA	4,300	2007	HYUNDAI, S. Korea	MAN-B&W	Nov-22		undisclosed		
PMAX	KOTA LAGU	4,250	2006	DALIAN, China	MAN-B&W	Apr-21		undisclosed	undisclosed	
SUB PMAX	MOEN ISLAND	2,824	2005	HYUNDAI, S. Korea	MAN-B&W	Oct-20		undisclosed	Singaporean	



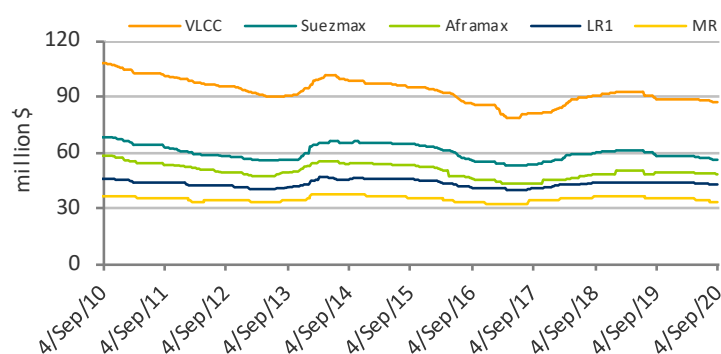
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 36	Week 35	±%	2019	2018	2017
Bulkers	Capesize	180k	47.0	48.0	-2.1%	51	48	43
	Kamsarmax	82k	26.0	26.0	0.0%	29	28	25
	Ultramax	63k	23.0	23.0	0.0%	28	26	23
	Handysize	38k	22.0	22.0	0.0%	23	23	20
Tankers	VLCC	300k	86.5	86.5	0.0%	90	88	80
	Suezmax	160k	56.0	56.0	0.0%	60	59	54
	Aframax	115k	48.0	48.0	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	62.0	0.0%	65	63	64
	SGC LPG 25k cbm		41.5	41.5	0.0%	44	43	42

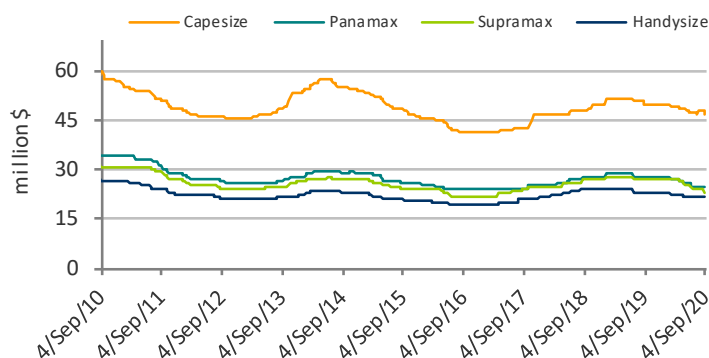
Some spark of life has emerged in the Newbuilding dry bulk front; however, the overall contracting activity remain soft, a trend which has continued from the start of the year. Among the recently surfacing orders, owners kept showing no particular interest for crude carrier vessels with their appetite concentrating on the chemical sector. As far as the dry bulk orders are concerned, interest has been for another week displayed on the Ultramax and Kamsarmax sizes while the four firm plus four options Kamsarmax order from China Minsheng Trust at Chengxi shipyard made the headlines. It remains to be seen how the market activity and the criteria that shape it will develop over the remaining last quarter with its current volume being at significant low levels.

In terms of recently reported deals, Japanese owner, Noma Kaiun, placed an order for two firm Ultramax vessels (64,000 dwt) at Tsuneishi Cebu, in Philippines, for a price in the region of \$28.0m 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
1	Tanker	8,000 dwt	Chongqing Chuandong, China	2022	Chinese (China Shipping Chemical)	undisclosed	chemical tanker, StSt
2	Tanker	7,490 dwt	Jinling, China	2022	Huizhou Huayi Rongsheng, China	undisclosed	chemical tanker, StSt
4+4	Bulker	82,000 dwt	Chengxi, China	2022	Chinese (China Minsheng Trust)	\$ 28.00m	
2	Bulker	64,000 dwt	Tsuneishi Cebu, Philippines	2022	Japan (Noma Kaiun)	around \$28.0m	
2+1	Bulker	63,500 dwt	Jinling, China	2021-2022	Turkish (Densay Shipping)	undisclosed	
10	LNG	174,000 cbm	Zvezda Shipbuilding, Russia	undisclosed	Russian (J/V between Sovcomflot & Novatek)	undisclosed	ARC7

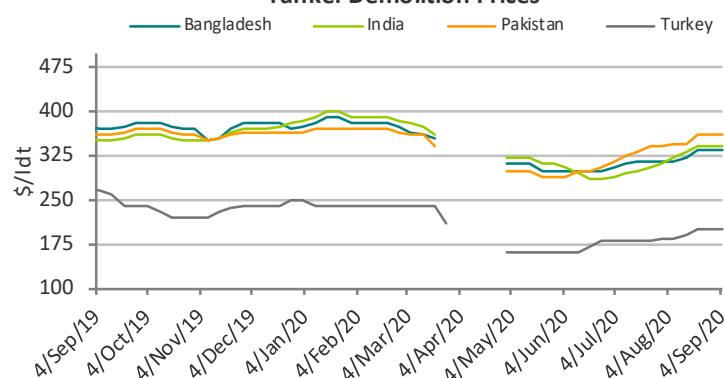
**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 36	Week 35	±%	2019	2018	2017
Tanker	Bangladesh	335	335	0.0%	410	442	376
	India	340	340	0.0%	400	438	374
	Pakistan	360	360	0.0%	395	437	379
	Turkey	205	200	2.5%	259	280	250
Dry Bulk	Bangladesh	320	320	0.0%	400	431	358
	India	325	325	0.0%	390	428	354
	Pakistan	340	340	0.0%	385	427	358
	Turkey	200	195	2.6%	249	270	240

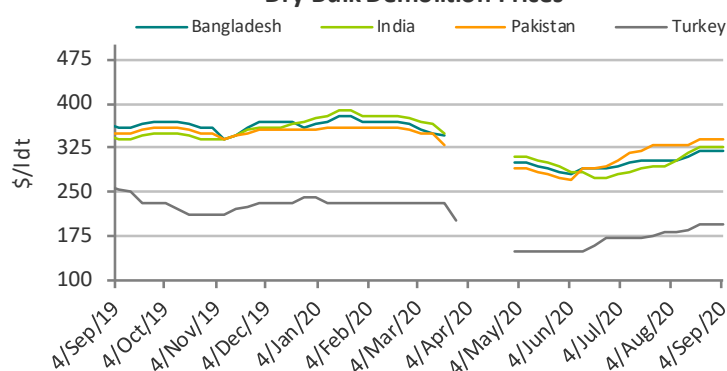
The Demolition market kept being a lucrative option for owners willing to dispose their units, with scrap prices hovering at an average level of mid USD 300/LDT in the Indian subcontinent regions. During the past days, the supply of tonnage offering for scraping have increased with cash buyers have been anything but reserved with their bids and absorbing all the available tonnage. Pakistani breakers remain the most profitable option for non-green recycling units followed by Bangladesh and India in due order, with the latter having a respectable share of HKC candidates. The fact that Pakistan has emerged as the biggest player in the region, has boosted the competition, with Bangladesh seems that now have the momentum to prove its leading role in the coming months. Average prices in the different markets this week for tankers ranged between \$205-360/Ldt and those for dry bulk units between \$200-340/Ldt.

The highest price amongst recently reported deals was paid by Pakistani breakers for the bulker vessel "PANAMAX ENERGY" (74,083dwt-7,475Ldt-blt '98), which received \$402/Ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

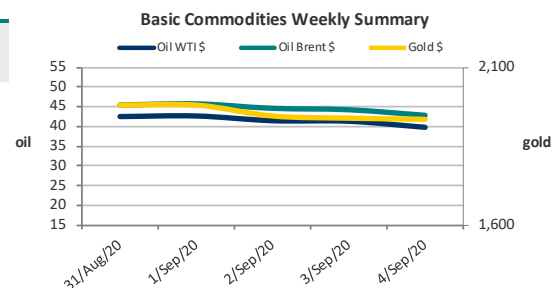


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
STELLAR QUEEN	305,846	38,509	1994	NKK, Japan	BULKER	\$ 355/Ldt	undisclosed	Bangladesh/Pakistan option
STELLAR HERMES	295,520	38,289	1994	HYUNDAI, S. Korea	BULKER	\$ 355/Ldt	undisclosed	Bangladesh/Pakistan option
JAG LEELA	105,148	17,027	1999	SAMSUNG, S. Korea	TANKER	\$ 279/Ldt	Bangladeshi	as-is Indonesia, fire damaged, USD 4.2m
BARA ANUGERAH	48,131	10,283	1994	BRODOSPLIT, Croatia	BULKER	\$ 338/Ldt	undisclosed	
AL NABILA 5	29,027	9,557	1993	VARNA, Bulgaria	TANKER	\$ 384/Ldt	Pakistani	
KHAN S	47,574	7,585	1996	OSHIMA, Japan	BULKER	\$ 370/Ldt	undisclosed	Indian subcont option
PANAMAX ENERGY	74,083	7,475	1998	IMABARI, Japan	BULKER	\$ 402/Ldt	Pakistani	
STAR B	11,667	4,701	1979	NAKAI SETODA, Japan	GENERAL CARGO	\$ 366/Ldt	Pakistani	
RITAJ-A	11,274	2,865	1982	TAIHEI AKITSU, Japan	GENERAL CARGO	\$ 335/Ldt	undisclosed	

## Market Data

		4-Sep-20	3-Sep-20	2-Sep-20	1-Sep-20	31-Aug-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.622	0.622	0.651	0.672	0.693	-14.7%
	S&P 500	3,426.96	3,455.06	3,580.84	3,526.65	3,508.01	-2.3%
	Nasdaq	11,313.13	11,458.10	12,056.44	11,939.67	11,775.46	-3.3%
	Dow Jones	28,133.31	28,292.73	29,100.50	28,645.66	28,430.05	-1.8%
	FTSE 100	5,799.08	5,799.08	5,850.86	5,940.95	5,862.05	-2.8%
	FTSE All-Share UK	3,254.14	3,254.14	3,281.39	3,329.78	3,290.81	-2.6%
	CAC40	4,965.07	5,009.52	5,031.74	4,938.10	4,947.22	-0.8%
	Xetra Dax	12,842.66	13,057.77	13,243.43	12,974.25	12,945.38	-0.8%
	Nikkei	23,205.43	23,465.53	23,247.15	23,138.07	23,139.76	0.3%
	Hang Seng	25,007.60	25,007.60	25,120.09	25,184.85	25,177.05	-1.1%
Currencies	DJ US Maritime	135.90	133.40	135.21	137.21	139.31	-4.7%
	€ / \$	1.18	1.18	1.18	1.19	1.19	-0.6%
	£ / \$	1.33	1.33	1.33	1.34	1.34	-0.5%
	\$ / ¥	106.24	106.09	106.21	105.88	106.01	0.8%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.8%
	Yuan / \$	6.84	6.85	6.84	6.83	6.85	-0.3%
	Won / \$	1,187.43	1,191.79	1,189.65	1,185.46	1,188.04	0.6%
	\$ INDEX	92.72	92.74	92.85	92.34	92.14	0.4%



## Bunker Prices

		4-Sep-20	28-Aug-20	Change %
MGO	Rotterdam	336.0	362.5	-7.3%
	Houston	356.0	372.5	-4.4%
	Singapore	355.5	378.0	-6.0%
380cst	Rotterdam	264.5	274.5	-3.6%
	Houston	276.0	278.0	-0.7%
	Singapore	286.5	292.0	-1.9%
VLSFO	Rotterdam	317.5	318.5	-0.3%
	Houston	325.0	321.0	1.2%
	Singapore	337.0	345.0	-2.3%

## Maritime Stock Data

Company	Stock Exchange	Curr.	04-Sep-20	28-Aug-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	5.95	5.96	-0.2%
COSTAMARE INC	NYSE	USD	4.99	5.22	-4.4%
DANAOS CORPORATION	NYSE	USD	4.74	5.10	-7.1%
DIANA SHIPPING	NYSE	USD	1.43	1.43	0.0%
EAGLE BULK SHIPPING	NASDAQ	USD	2.63	2.68	-1.9%
EUROSEAS LTD.	NASDAQ	USD	2.09	2.49	-16.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.12	0.14	-14.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.60	5.38	-14.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.81	1.98	-8.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.10	6.40	-4.7%
SAFE BULKERS INC	NYSE	USD	1.06	1.13	-6.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.43	0.48	-10.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.68	7.17	-6.8%
STEALTHGAS INC	NASDAQ	USD	2.61	2.89	-9.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.46	8.97	-5.7%
TOP SHIPS INC	NASDAQ	USD	1.10	1.33	-17.3%

## Market News

**"KCC and Navigator Holdings bank bond cash worth \$122m.**

Investors in Oslo have pumped another \$122m into shipping bonds as Klaveness Combination Carriers (KCC) and Navigator Holdings joined the list of successful issuers in recent weeks.

KCC has added NOK 200m (\$22.4m) to its liquidity by tapping a bond issue it sold in January.

The shipowner, whose ships can carry both oil and dry bulk said the additional debt was sold at 98.5% of par value.

The deal brings the outstanding amount to NOK 700m.

Lower interest

The bond carries interest of Nibor plus 4.75%, which has lowered KCC's financing costs.

The issue expires in February 2025.

"The transaction was significantly oversubscribed," KCC said.

Danske Bank, Nordea, Pareto Securities and SEB acted as joint lead managers for the tap issue.

KCC said the money would be used for general corporate purposes..."(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.