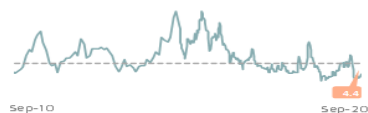


Market insight

By Vasilis Moiris
SnP Broker

Another active week in terms of SnP has concluded in the dry bulk market with a diversified array of transactions recorded. Despite the correction in dry trade freight rates, there is still ample purchasing appetite displayed from interested parties, while vessel values – more or less – remain stable.

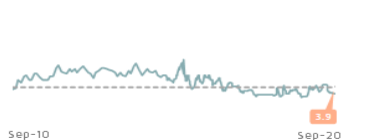
Capesize Historic P/E Ratio



Panamax Historic P/E Ratio



Supramax Historic P/E Ratio



Handysize Historic P/E Ratio



In the Capesize front, clients of Berge Bulk are linked to the purchase of BWTS fitted 'Cape Fushen' 178k/2008 (SWS, China) at \$13.8m, a price slightly lower than last done. Greek buyers which are clients of Polembros are reported to have picked up another Post Panamax bulker, namely the 'Double Paradise' 95k/2011 (Imabari, Japan) for \$15.5m and it is BWTS fitted. In the Panamax sector, the 'Priscilla Venture' 77k/2008 (Oshima, Japan) is reported to be sold at \$11.35m to Greek buyers which are clients of Franco Compania Naviera. The price is slightly firmer than what the 'Agri Marina' 77k/2008 (Shin Kasado, Japan) obtained in end July dates at \$10.8m, albeit with an inferior survey position.

Nisshin Shipping are continuing their disposal of assets and this week are reported to have committed on subjects their BWTS fitted TESS 58 'Western Seattle' 58k/2014 (Tsuneishi Zhoushan, Japanese affiliated) for \$14.5m. Nisshin have also recently sold sister vessel 'Western Honolulu' at \$14.2m to Greek buyers.

Activity in the tanker sector was less robust with few reported sales. Middle Eastern buyers which are clients of Marshal Shipping are linked to the purchase of VLCC 'ADS Stratus' 299k/2002 (Hitachi, Japan) for \$25.5m which is higher than the last done. Moreover, Avin are reported to have sold a couple of older Suezmax tankers namely 'Kriti Spirit' 160k/2000 & 'Kriti Sfakia' 160k/2000 (Daewoo, S. Korea) to Russian buyers at around \$14.4m each. The aforementioned price appears in line with the sale of Sonangol Kizomba 159k/2001 (Daewoo, S. Korea) which was sold for \$16.5m to Middle Eastern buyers in August.

With regards to the dry sector, SnP activity is likely to remain robust in the near future if the assumption that rates will remain at relatively "healthy" levels is undertaken. A number of ships are currently being inspected with numerous buyers showing interest; therefore, this may be indicative of significant sales volumes materializing at least during the immediate weeks ahead. In the tanker realm, speculation of an increase in storage trade may prompt buyers to up their game soon. Increased interest from potential investors in older crude tankers is also being observed.

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

The dry bulk market continued its downward momentum. With only 2 weeks remaining before the end of the third quarter, it is interesting to note that the BDI has dropped by 536 points in Q3 thus far. The BDI today (15/09/2020) closed at 1289 points, up by 7 points compared to Monday's (14/09/2020) levels and decreased by 39 points when compared to previous Tuesday's closing (08/09/2020). Improving fundamentals in the VLCC and Suezmax sector led to a more positive performance of rates last week, however the crude carrier market is still facing several challenges ahead. The BDTI today (15/09/2020) closed at 453, increased by 7 points and the BCTI at 447, a decrease of 18 point compared to previous Tuesday's (08/09/2020) levels.

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

SnP performance this week was healthy and well-rounded across all sectors. Dry bulk and tanker transactions continued on a similar path from last week's substantial volumes. A significant increase in container vessel sales was observed and it will be interesting to see what lies ahead in the liner vessel SnP realm. In the tanker sector we had the sale of the "ADS STRATUS" (299,157dwt-blt '02, Japan), which was sold to U.A.E based owner, Marshal Shipping, for a price in the region of \$25.5m. In the dry bulk sector we had the sale of the "CAPE FUSHEN" (177,890dwt-blt '08, China), which was sold to a Singaporean owner, Berge Bulk, for a price in the region of \$13.8m.

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

Newbuilding market activity remained soft for another week and this does not come as a surprise for anyone; all fundamentals are supporting a more conservative owner approach in the shipbuilding front. No dry bulk or tanker orders were recorded which further signifies the downward newbuilding trend. This overall trajectory is likely to continue indefinitely since the current market uncertainty caused by the COVID-19 pandemic is putting a significant strain on the investment sentiment present in the shipbuilding sector. That being said, it can be argued that a meaningful rebound in this sector is not likely to materialize any time soon. With freight rates for dry and tanker markets remaining at low levels, the current atmosphere of scepticism when it comes to newbuilding investments may further intensify in the coming weeks.

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

Average scrap prices in the Indian subcontinent have shown no retreat at all with cash buyers continuing to absorb demo candidates at considerably high remuneration levels. The USD 350/LDT is the benchmark that owners are aiming to reach and surpass; this has been the case in many demolition transactions during the past weeks. Some very high scrap prices have been fetched from Bangladeshi breakers, which illustrate that the latter may be considered as the best demolition destination in the coming weeks. Should this positive trend among Bangladeshi breakers continue, they may very well leave behind their Pakistani counterparts who are currently still in the lead. At the same time, India is regarded as the main destination for HKC recycling; however, with more than 1 million COVID-19 cases during the last week, it remains to be seen whether or not new lockdowns will take place as a measure to restrain the virus from spreading. 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 37		Week 36		\$ /day ±%	2019		2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day	
VLCC	265k MEG-SPORE	39	26,979	25	8,904	203.0%	45,517	20,265	
	280k MEG-USG	21	5,793	18	160	3520.6%	35,659	5,635	
	260k WAF-CHINA	41	28,982	29	13,515	114.4%	41,077	18,362	
Suezmax	130k MED-MED	42	6,079	47	8,498	-28.5%	30,857	20,320	
	130k WAF-UKC	38	8,769	34	4,948	77.2%	25,082	11,031	
	140k BSEA-MED	48	2,127	49	2,505	-15.1%	30,857	20,320	
Aframax	80k MEG-EAST	65	8,016	68	8,235	-2.7%	24,248	12,563	
	80k MED-MED	60	2,421	59	1,510	60.3%	25,771	18,589	
	100k BALTIC/UKC	43	1,384	50	4,948	-72.0%	25,842	14,943	
Clean	70k CARIBS-USG	55	1,400	57	1,224	14.4%	20,886	19,039	
	75k MEG-JAPAN	80	15,382	88	17,403	-11.6%	22,050	11,119	
	55k MEG-JAPAN	75	9,176	75	8,773	4.6%	15,071	8,449	
Dirty	37k UKC-USAC	112	11,969	118	12,644	-5.3%	12,367	7,529	
	30k MED-MED	153	16,342	137	11,856	37.8%	14,008	5,487	
	55k UKC-USG	60	3,815	59	2,880	32.5%	15,960	9,527	
Dirty	55k MED-USG	60	3,727	59	2,812	32.5%	15,327	9,059	
	50k CARIBS-USG	80	6,411	80	5,932	8.1%	18,781	10,637	

TC Rates

\$ /day		Week 37	Week 36	±%	Diff	2019	2018
VLCC	300k 1yr TC	32,000	32,000	0.0%	0	37,462	25,394
	300k 3yr TC	34,000	34,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	21,000	21,000	0.0%	0	26,808	17,668
	150k 3yr TC	26,000	26,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	19,000	19,000	0.0%	0	21,990	15,543
	110k 3yr TC	21,250	21,250	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	15,000	16,000	-6.3%	-1000	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	15,500	16,000	-3.1%	-500	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

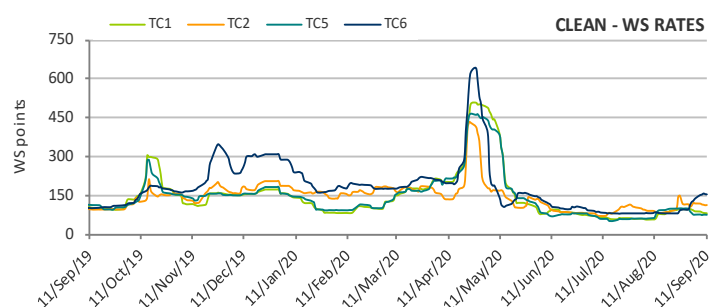
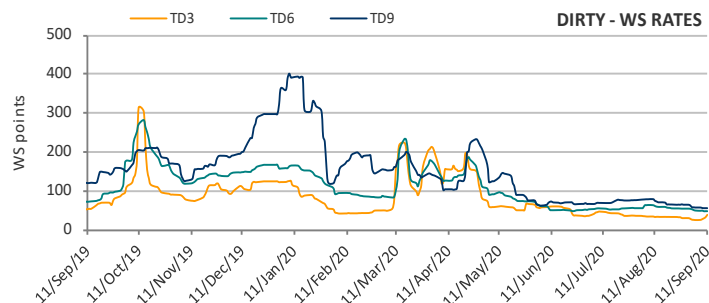
With the exception of Aframax rates which were confronted with significant pressures in the North European market, the rest of the sizes enjoyed an overall positive sentiment during the past week. At the same time, COVID-19 cases are painting an uncertain picture with regards to a possible global economic recovery in the last quarter ahead. In addition, oil demand remains at low levels, pushing WTI prices close to mid \$37/per barrel levels. This could lead to a storage business recurrence from large oil traders which may face another period of excessive oil supply.

In the VLCC front, increased activity in both the Middle East and West Africa helped owners to maximise their profits to the greatest possible extent, given that charterers could still exercise their option of splitting stems. Overall, VLCC average earnings jumped from \$3,496 per day to \$15,096 per day.

Improved demand out of West Africa region (after some very disappointing weeks) managed to provide some support to Suezmax earnings. However, this positive sentiment did not spread to the Mediterranean market which saw another soft week in terms of activity. Rates in the Aframax sector suffered additional discounts, with Baltic region setting the negative tone as oversupply of tonnage in the region did not provide any room for resistance.

Indicative Period Charters

-12 mos	- 'CELSIUS ESBJERG'	2009	113,043 dwt
- \$19,500/day			- Unipet
-6 mos	- 'NAVE ATRIA'	2012	49,992 dwt
- \$14,250/day			- Shell



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-20 avg	Aug-20 avg	±%	2019	2018	2017
VLCC	300KT DH	66.8	67.8	-1.5%	69.6	64.5	62.0
Suezmax	150KT DH	46.5	47.4	-1.8%	49.0	43.8	41.4
Aframax	110KT DH	35.3	35.5	-0.7%	37.1	32.1	30.4
LR1	75KT DH	29.0	29.0	0.0%	31.5	29.6	27.6
MR	52KT DH	24.5	25.0	-2.0%	28.5	26.6	23.4

Sale & Purchase

In the VLCC sector we had the sale of the "ADS STRATUS" (299,157dwt-blt '02, Japan), which was sold to a U.A.E based owner, Marshal Shipping, for a price in the region of \$25.5m.

In the MR sector we had the sale of the "HIGH COURAGE" (46,992dwt-blt '05, Croatia), which was sold to a Turkish owner, Medbulk Shipping, for a price in the region of \$12,7m.

Baltic Indices

	Week 37 9/11/2020		Week 36 9/4/2020		Point Diff	\$ / day ±%	2019	2018
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,267		1,362		-95		1,344	1,349
BCI	1,839	\$15,248	1,960	\$16,252	-121	-6.2%	2,239	2,095
BPI	1,313	\$11,817	1,473	\$13,260	-160	-10.9%	1,382	1,451
BSI	917	\$10,092	953	\$10,481	-36	-3.7%	877	1,030
BHSI	560	\$10,075	569	\$10,246	-9	-1.7%	490	597

Period

	\$ / day	Week 37	Week 36	±%	Diff	2019	2018
Capesize	180K 6mnt TC	18,750	20,000	-6.3%	-1,250	18,839	19,758
	180K 1yr TC	15,250	15,750	-3.2%	-500	17,397	19,575
	180K 3yr TC	14,000	14,250	-1.8%	-250	15,474	17,912
Panamax	76K 6mnt TC	11,250	11,250	0.0%	0	12,147	13,224
	76K 1yr TC	11,000	11,000	0.0%	0	12,080	13,513
	76K 3yr TC	10,250	10,250	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	11,250	11,250	0.0%	0	11,493	13,142
	58K 1yr TC	10,500	10,750	-2.3%	-250	11,344	12,984
	58K 3yr TC	9,500	9,500	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	9,250	9,250	0.0%	0	9,152	10,787
	32K 1yr TC	8,750	8,750	0.0%	0	9,291	10,594
	32K 3yr TC	8,500	8,500	0.0%	0	9,291	9,200

Chartering

An all-in-all soft week materialized in the dry bulk frontier with all sectors recording overall decreases in rates and activity. The Capesize sector came under increased pressure with activity levels dropping across its entire realm. The Panamax market continued its gradual and substantial downward trajectory on from last week's already low levels. The geared sectors also softened in terms of rates and activity this week. The overall sentiment in the dry trade is low and it remains to be seen whether a traditional fourth quarter increase in the market will commence.

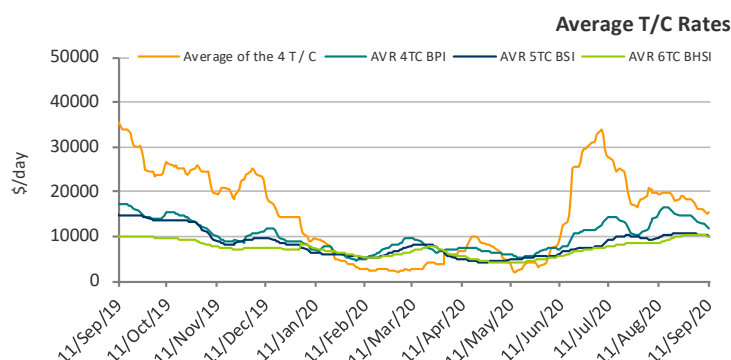
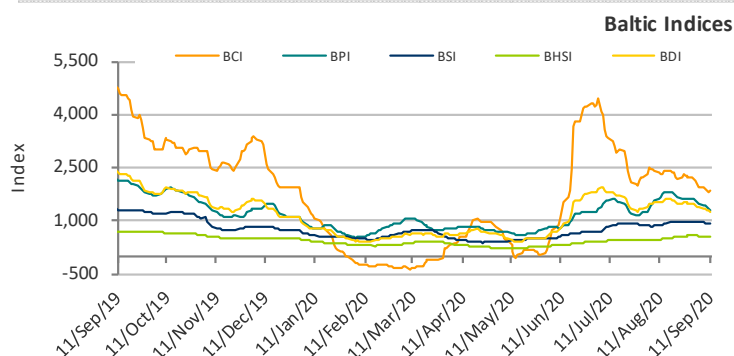
Average T/C earnings dropped by approximately 6% and closed off the week at just below \$15,250/day. The Atlantic basin was plagued with low cargo enquiry levels once again; rates out of Brazil to China dampened further this week. Sentiment was also poor in the Pacific basin, however, fronthaul rates for iron ore from West Australia to China seemingly picked up towards the end of the week and closed at a smaller w-o-w deficit as opposed to the rest of the trade routes.

Average Panamax T/C earnings closed off at just below \$11,820/day. Owners were unable to provide meaningful resistance to charterers as demand for most of the Panamax-related trades was low. In the Pacific, rates fell toward the week's close. The Atlantic basin performed even more poorly than the Pacific owing to increased tonnage supply.

Supramax activity was soft with average T/C earnings closing off the week just above \$10,000/day. Atlantic basin activity was poor owing to scarce cargo enquiry levels. Pacific basin activity was also subdued but a little more active than the Atlantic with wheat demand from Australia increasing at the end of the week. The performance of the Handysize sector decreased marginally with average earnings closing the week off at \$10,075/day. Rates in the Pacific were down owing to increased tonnage supply; there was minor activity recorded in the USG and ECSA. Atlantic basin activity was subdued with demand out of the Continent remaining feeble for another week.

Indicative Period Charters

-11 to 13 mos	- 'NEWPORT NEWS'	2017	208,021 dwt
- Fangcheng 06/07 Sep	- \$18,400/day		- Koch



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Sep-20 avg	Aug-20 avg	±%	2019	2018	2017
Capesize 180k	25.0	25.0	0.0%	30.3	35.3	31.1
Panamax 76K	17.0	17.0	0.0%	17.0	18.9	18.1
Supramax 58k	15.0	15.0	0.0%	16.1	18.2	16.5
Handysize 32K	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 FUSHEN" (177,890dwt-blt '08, China), which was sold to a Singaporean owner, Berge Bulk, for a price in the region of \$13.8m.

In the Supramax sector we had the sale of the "GLOVIS MAESTRO" (56,670dwt-blt '12, China), which was sold to Chinese buyers, for a price in the region of \$9.28m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE FUSHEN	177,890	2008	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Sep-20		\$ 13.8m	Singaporean (Berge Bulk)	BWTS fitted
POST PMAX	DOUBLE PARADISE	95,712	2011	IMABARI, Japan	MAN-B&W	Jan-21		\$ 15.5m	Greek (Polembros)	BWTS fitted
KMAX	IKAN BAWAL	83,454	2012	SANOYAS, Japan	MAN-B&W	Feb-22		\$ 16.0m	Japanese	scrubber fitted
KMAX	KEY CALLA	83,353	2010	SANOYAS, Japan	MAN-B&W	Oct-20		\$ 12.75m	Monaco based	basis novation of the existing BWTS contract
PMAX	PRISCILLA VENTURE	77,283	2008	OSHIMA, Japan	MAN-B&W	Mar-23		\$ 11.35m	Greek (Franco Compania Naviera)	
SMAX	WESTERN SEATTLE	57,936	2014	SHI ZHOUSHAN, China	MAN-B&W	Oct-23	4 X 30t CRANES	\$ 14.50m	undisclosed	on subs
SMAX	GLOVIS MAESTRO	56,670	2012	TIANJIN XINGANG, China	MAN-B&W	Nov-22	4 X 35t CRANES	\$ 9.28m	Chinese	BWTS fitted, Tier II
SMAX	SOUTHAMPTON	56,975	2009	COSCO DALIAN, China	MAN-B&W	Apr-22	4 X 30t CRANES	excess \$7.5m	undisclosed	
HANDY	KING COFFEE	32,809	2012	KANDA KAWAJIRI, Japan	Mitsubishi	Aug-25	4 X 30,5t CRANES	\$ 9.25m	Turkish	BWTS fitted
HANDY	THOMAS C	34,372	2011	SPP, S. Korea	MAN-B&W	Jan-21	4 X 35t CRANES	\$ 8.0m	Danish (Janchart)	
HANDY	UNICO ANNA	28,407	2000	KANDA KAWAJIRI, Japan	Mitsubishi	Nov-20	4 X 30t CRANES	\$ 3.2m	undisclosed	

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ADS STRATUS	299,157	2002	HITACHI ZOSEN, Japan	MAN-B&W	Aug-22	DH	\$ 25.5m	U.A.E based (Marshal Shipping)	scrubber fitted
SUEZ	KRITI SPIRIT	160,240	2000	DAEWOO, S. Korea	MAN-B&W	Oct-20	DH	\$ 28.8m	Russian	
SUEZ	KRITI SFAKIA	159,999	2000	DAEWOO, S. Korea	B&W		DH			
AFRA	PELAGOS	111,775	2005	HYUNDAI SAMHO, S. Korea	B&W	May-25	DH	\$ 14.8m	undisclosed	
MR	HIGH COURAGE	46,992	2005	STX, S. Korea	MAN-B&W	Mar-25	DH	\$ 12.7m	Turkish (Medbulk Shipping)	IMO II-III, BWTS fitted
MR	AMBASSADOR NORRIS	45,290	2001	MINAMINIPPON, Japan	B&W	Mar-21	DH	\$ 10.0m	Chinese	zinc coated
HANDY	NALA	37,263	2001	HYUNDAI, S. Korea	B&W	Jul-21	DH	\$ 7.2m	undisclosed	
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MATAQUITO	6,589	2010	CSBC, Taiwan	Wartsila	Oct-20		undisclosed	German (John T. Essberger GmbH)	
PMAX	MEMPHIS	5,085	2008	HANJIN HI, Busan	MAN-B&W	Feb-23		\$9.5m	Greek	
PMAX	CHICAGO	5,085	2008	HANJIN HI, Busan	MAN-B&W	May-23		\$9.5m		
PMAX	LAS VEGAS	5,085	2008	HANJIN HI, Busan	MAN-B&W	Jul-23		\$9.5m		
PMAX	KOTA LAJU	4,250	2007	DALIAN, China	MAN-B&W	Mar-22		\$8.25m	Greek	
PMAX	KOTA KASTURI	3,081	2005	TOYOHASHI, Japan	MAN-B&W	Jun-20		\$5.0m	Chinese	
FEEDER	KOTA GANTENG	2,607	2002	KANASASHI, Japan	B&W	Jul-22		undisclosed	Indonesian (Temas Line)	
FEEDER	KOTA JASA	1,728	2001	SHIN KURUSHIMA, Japan	Mitsubishi	Feb-21		undisclosed	undisclosed	

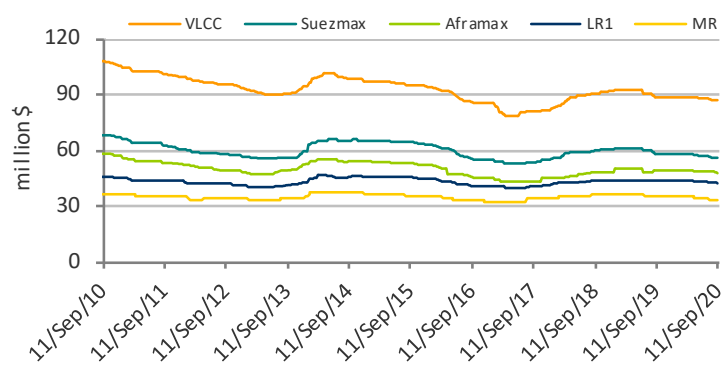
Indicative Newbuilding Prices (million\$)

	Vessel		Week 37	Week 36	±%	2019	2018	2017
Bulkers	Capesize	180k	47.0	47.0	0.0%	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	47.5	48.0	-1.0%	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

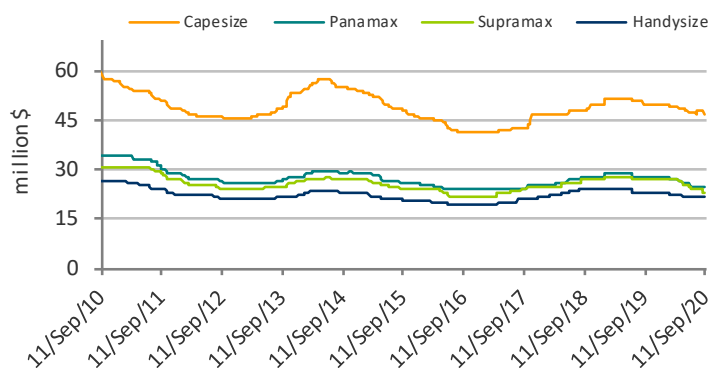
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In terms of recently reported deals, Chinese owner, Tianjin Southwest Maritime, placed an order for two firm VLEC vessels (98,000 cbm) at Jiangnan, in China, for an undisclosed price and delivery set in 2022.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	VLEC	98,000 cbm	Jiangnan, China	2022	Chinese (Tianjin Southwest Maritime)	undisclosed	against 15-ys T/C to Zhejiang Satellite

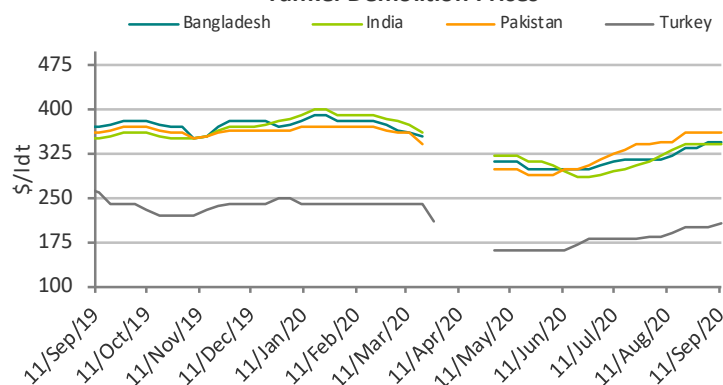
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 37	Week 36	±%	2019	2018	2017
Tanker	Bangladesh	345	345	0.0%	410	442	376
	India	340	340	0.0%	400	438	374
	Pakistan	360	360	0.0%	395	437	379
	Turkey	205	205	0.0%	259	280	250
Dry Bulk	Bangladesh	330	330	0.0%	400	431	358
	India	325	325	0.0%	390	428	354
	Pakistan	340	340	0.0%	385	427	358
	Turkey	200	200	0.0%	249	270	240

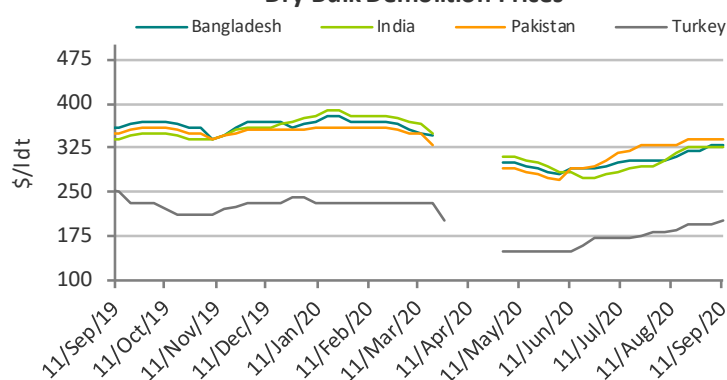
Average scrap prices in the Indian subcontinent have shown no retreat at all with cash buyers continuing to absorb demo candidates at considerably high remuneration levels. The USD 350/LDT is the benchmark that owners are aiming to reach and surpass; this has been the case in many demolition transactions during the past weeks. Some very high scrap prices have been fetched from Bangladeshi breakers, which illustrate that the latter may be considered as the best demolition destination in the coming weeks. Should this positive trend among Bangladeshi breakers continue, they may very well leave behind their Pakistani counterparts who are currently still in the lead. At the same time, India is regarded as the main destination for HKC recycling; however, with more than 1 million COVID-19 cases during the last week, it remains to be seen whether or not new lockdowns will take place as a measure to restrain the virus from spreading. 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 Bangladeshi breakers for the container vessel "HENRY SCHULTE" (11,031dwt-4,672Ldt-blt '00), which received \$485/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

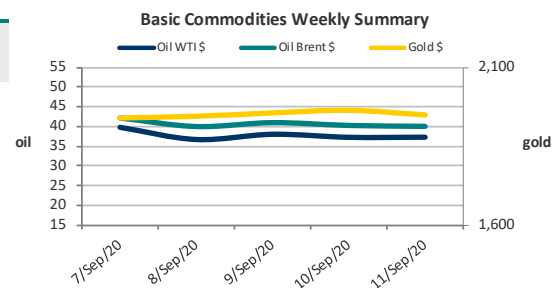


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
YU RONG	30,490	11,744	2002	DALIAN, China	GENERAL CARGO	378/Ldt	Bangladeshi	
LADY MICKEY	29,517	8,026	1997	DALIAN, China	GENERAL CARGO	362/Ldt	undisclosed	subcont option
HAIAN SONG	18,402	6,805	2001	STOCZNIA GDYNIA, Poland	CONTAINER	350/Ldt	Bangladeshi	
TRANSOCEAN	21,304	5,200	1982	SHIN YAMAMOTO, Japan	BULKER	351/Ldt	Pakistani	
HENRY SCHULTE	11,031	4,672	2000	XIAMEN, China	CONTAINER	385/Ldt	Bangladeshi	
NAZLICAN	10,900	3,898	1978	KALMAR, Sweden	GENERAL CARGO	353/Ldt	Pakistani	
TRANSFAIR	10,176	2,600	1977	HASHIHAMA IMABARI, Japan	GENERAL CARGO	351/Ldt	Pakistani	

Market Data

		11-Sep-20	10-Sep-20	9-Sep-20	8-Sep-20	7-Sep-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.669	0.685	0.703	0.684	0.721	-7.2%
	S&P 500	3,340.97	3,340.97	3,339.19	3,398.96	3,426.96	-2.5%
	Nasdaq	10,853.55	10,853.55	10,919.59	11,141.56	10,847.69	-4.1%
	Dow Jones	27,665.64	27,665.64	27,534.58	27,940.47	27,500.89	-1.7%
	FTSE 100	6,032.09	6,003.32	6,012.84	5,930.30	5,937.40	4.0%
	FTSE All-Share UK	3,365.90	3,353.82	3,358.15	3,322.13	3,326.26	3.4%
	CAC40	5,034.14	5,023.93	5,042.98	4,973.52	5,053.72	1.4%
	Xetra Dax	13,202.84	13,208.89	13,237.21	12,968.33	13,100.28	0.8%
	Nikkei	23,406.49	23,235.47	23,032.54	23,274.13	23,089.95	1.4%
	Hang Seng	24,313.54	24,313.54	24,468.93	24,624.34	24,589.65	-2.8%
Currencies	DJ US Maritime	127.95	128.38	131.33	134.26	135.90	-5.8%
	€ / \$	1.18	1.18	1.18	1.18	1.18	0.0%
	£ / \$	1.28	1.28	1.30	1.30	1.32	-3.6%
	\$ / ¥	106.16	106.16	106.23	105.97	106.31	-0.1%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-1.4%
	Yuan / \$	6.83	6.83	6.83	6.85	6.83	-0.1%
	Won / \$	1,187.99	1,188.23	1,184.91	1,190.24	1,187.78	0.0%
	\$ INDEX	93.33	93.34	93.25	93.44	92.72	0.7%



Bunker Prices

		11-Sep-20	4-Sep-20	Change %
MGO	Rotterdam	316.5	336.0	-5.8%
	Houston	331.5	356.0	-6.9%
	Singapore	337.5	355.5	-5.1%
380cst	Rotterdam	247.0	264.5	-6.6%
	Houston	245.0	276.0	-11.2%
	Singapore	259.0	286.5	-9.6%
VLSFO	Rotterdam	285.0	317.5	-10.2%
	Houston	301.5	325.0	-7.2%
	Singapore	311.0	337.0	-7.7%

Maritime Stock Data

Company	Stock Exchange	Curr.	11-Sep-20	4-Sep-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	6.59	5.95	10.8%
COSTAMARE INC	NYSE	USD	5.44	4.99	9.0%
DANAOS CORPORATION	NYSE	USD	5.20	4.74	9.7%
DIANA SHIPPING	NYSE	USD	1.39	1.43	-2.8%
EAGLE BULK SHIPPING	NASDAQ	USD	2.61	2.63	-0.8%
EUROSEAS LTD.	NASDAQ	USD	2.24	2.09	7.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.13	0.12	8.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.13	4.60	-10.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.75	1.81	-3.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	5.97	6.10	-2.1%
SAFE BULKERS INC	NYSE	USD	1.02	1.06	-3.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.40	0.43	-7.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.64	6.68	-0.6%
STEALTHGAS INC	NASDAQ	USD	2.39	2.61	-8.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.56	8.46	1.2%
TOP SHIPS INC	NASDAQ	USD	1.10	1.10	0.0%

Market News

“Exmar banking \$434m of new finance as it returns to profit.

Belgian gas carrier owner Exmar has posted one of its best results in recent years, as well as securing new financing for its fleet.

The company said it had received an offer from a Japanese sale and leaseback company for post-delivery financing of the first VLGC under construction at Jiangnan Shipyard in China, and is progressing well for a similar structure for the second vessel.

The deals will cover the remaining instalments due from April and July 2021, and will also repay pre-delivery financing of \$20m.

The unnamed Japanese company will pay \$62m per 86,000-cbm ship.

Finalisation of the transaction is expected in the fourth quarter.

Exmar also said the company's joint venture with Teekay LNG, Exmar LPG, will receive between \$280m and \$310m from a syndicate of banks led by Nordea to refinance its current credit facility expiring in June 2021.

Again, final documents will be signed in the fourth quarter.

But the company said part of...”(TradeWinds)

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