

Market insight

By **Dimitris Kourtesis**
Tanker Chartering Broker

Undoubtedly, this year (ongoing) will never be forgotten because in a matter of months it has managed to severely affect and shape our day to day personal and professional lives. All industrial markets have been influenced by the coronavirus pandemic and the tanker market is no exception. The spread of COVID-19 coupled with the IMO 2020 regulations have caused noticeable fluctuations in bunker prices and trading habits. On the 6th of January, VLSFO prices in Fujairah were as high as USD 790/mt and fell to below USD 200/mt in a mere 3-month period. WTI followed a similar pattern as it hovered at just above USD 60/barrel in early January and saw “negative” rates on the 20th of April; it has never fully rebounded (to date) back to its pre-lockdown price levels. Oil trading houses took conservative approaches in minimizing their risk exposures owing to the mounting uncertainty and investor ambiguity that had resulted from the initial COVID-19 outbreak. Many projects were paused while trading activity was kept to a minimum.

The trading lag created an environment that allowed for contango opportunities; many traders/oil majors attempted to capitalize on this by securing VLCC/Suezmax vessels for T/C periods of up to 6 months. Due to the oil surplus in the market, shore tanks were nearing their maximum storage capacities and suppliers were keen to sell at low rates to ensure the continued and sound operations of refineries. The temporary shutdown and reopening of a refinery costs millions of dollars which places a rather hefty (almost unbearable) financial burden on the respective supplier. Throughout the period of the storage craze, some of the highest freight rates of the last decade were observed. Freight rates were boosted by a plethora of parameters such as market sentiment, bullish owners and prolonged wait times of ships during loading/discharging owing to the profound lack of storage.

In general - with the exception of VLCC's who have benefited from the overall increased demand for storage - crude tankers have not managed to improve their performance in the last 3 months. Aframax and Suezmax vessels are still committed to sluggish markets which are heavily affected by seasonal patterns. Historically, summer months were always depressed in terms of trading activity. However, current imminent fears of further regional/nationwide lockdowns are further weakening sentiment in the oil trade. On the clean side, we've seen tonnage lists with many prompt ships around loading areas with MR's overcoming LR1's. At the same time, LR2's seem to be patiently waiting for MR's to get busier, after which they expect to receive loading enquiries from charterers. On Monday we saw WTI & BRENT enter a steep fall, which may be a direct result of further country-wide imposed COVID-19 related restrictions due to the fear of another wave. On a more positive supply-side note, Libyan exports are now back on the table and are rumored to see increases of ca. 300%!

A glimpse of light is anticipated by owners as we move towards the end of the year. It is widely hoped that traders will push to complete their programs by the close of the year to meet their minimal annual objectives. Nevertheless, the uncertain atmosphere in the tanker sector is expected to project well into the fourth quarter; a potential coronavirus vaccine is the only factor which seems capable of “straightening out” the rather mixed present sentiment.

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

After two consecutive w-o-w disappointing performances, owners managed to put an end to the dry bulk downward momentum. Overall, average earnings for all sectors remained approximately steady compared to the previous week. The BDI today (22/09/2020) closed at 1364 points, up by 50 points compared to Monday's (21/09/2020) levels and increased by 75 points when compared to previous Tuesday's closing (15/09/2020). The Positive crude carrier market activity that prevailed during the previous week failed to build any momentum with notable declines materializing across every reported route. The BDTI today (22/09/2020) closed at 433, decreased by 20 points and the BCTI at 416, a decrease of 31 point compared to previous Tuesday's (15/09/2020) levels.

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

An overall healthy level of SnP activity was recorded in both dry bulk and tanker sectors. Dry bulk SnP levels were substantial and on par with last week's volumes with most transactions occurring among smaller vessels. In the tanker sector we had the sale of the “PANTARISTE” (309,287dwt-blt '02, Korea), which was sold to Vietnamese buyers, for a price in the region of \$26.0m. On the dry bulk side sector we had the sale of the “CORONIS” (74,381dwt-blt '06, China), which was sold to Chinese buyers, for a price in the region of \$7.1m.

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

The newbuilding sector remains subdued with no obvious signs of recovery present in any shipping market. Unlike last week's total inactivity in dry and wet trades, week 38's shipbuilding activity encompassed five Newcastlemax (2+3 option) and 2 MR tanker orders which are to be delivered by 2022. Moreover, an order of two option two feeder container vessels (for delivery in 2022) concluded this week's newbuilding updates. Currently, all shipbuilding yards have seen their orderbook volumes decline substantially from the start of the year owing to the combined effect that the COVID-19 epidemic and the uncertainty regarding the imposition of the IMO regulations have had on the shipping industry. In terms of recently reported deals, Singaporean owner, Raffles Shipping, placed an order for two firm MR tankers (50,000 dwt) at Penglai Jinglu, in China, for an undisclosed price and delivery set in 2022.

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

High scrap prices are still persistent in the ship breaking front, with both Pakistani and Bangladeshi cash buyers securing the majority of tonnage being offered for demolition. However, following the increased activity of the past weeks, many Pakistani plots are heavily occupied; this may lead breakers in adopting more conservative approach and therefore cause a likely reduction in scrap prices. At the same time, India is struggling with the highest w-o-w increase of COVID-19 cases. While Indian cash buyers are unable to compete with the significantly higher numbers being offered by their sub-continent counterparts, oxygen supplies shortage is adding another burden to their local demolition industry; authorities in many states have declared that oxygen units use must be prioritized for care centers and hospitals. 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 38		Week 37		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	35	21,004	39	26,979	-22.1%	45,517	20,265
	280k MEG-USG	19	1,410	21	5,793	-75.7%	35,659	5,635
	260k WAF-CHINA	37	28,830	41	28,982	-0.5%	41,077	18,362
Suezmax	130k MED-MED	40	4,232	42	6,079	-30.4%	30,857	20,320
	130k WAF-UKC	35	5,925	38	8,769	-32.4%	25,082	11,031
	140k BSEA-MED	46	285	48	2,127	-86.6%	30,857	20,320
Aframax	80k MEG-EAST	65	7,138	65	8,016	-11.0%	24,248	12,563
	80k MED-MED	58	959	60	2,421	-60.4%	25,771	18,589
	100k BALTIC/UKC	39	-1,035	43	1,384	-174.8%	25,842	14,943
Clean	70k CARIBS-USG	56	1,032	55	1,400	-26.3%	20,886	19,039
	75k MEG-JAPAN	69	10,743	80	15,382	-30.2%	22,050	11,119
	55k MEG-JAPAN	66	6,376	75	9,176	-30.5%	15,071	8,449
Dirty	37k UKC-USAC	91	7,832	112	11,969	-34.6%	12,367	7,529
	30k MED-MED	124	8,565	153	16,342	-47.6%	14,008	5,487
	55k UKC-USG	60	3,525	60	3,815	-7.6%	15,960	9,527
Dirty	55k MED-USG	60	3,560	60	3,727	-4.5%	15,327	9,059
	50k CARIBS-USG	77	5,287	80	6,411	-17.5%	18,781	10,637

TC Rates

\$/day		Week 38	Week 37	±%	Diff	2019	2018
VLCC	300k 1yr TC	30,500	32,000	-4.7%	-1500	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	15,000	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	15,500	15,500	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

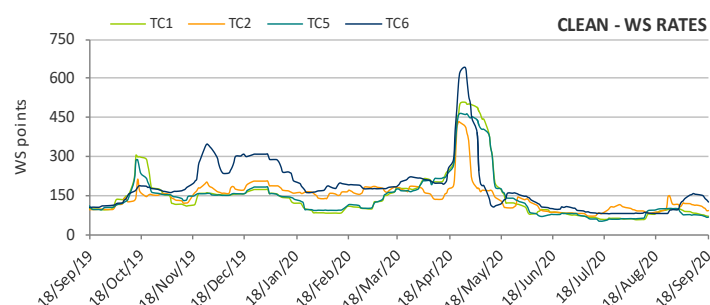
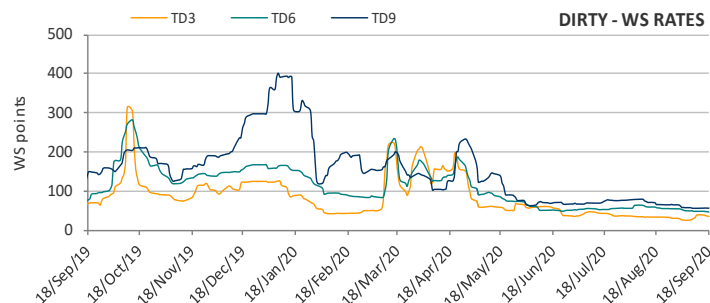
With no positive drivers in the crude carrier sector, sentiment in the market turned sour. Both VLCC and Suezmax sectors lost some of their previous weeks' gains while the Aframax market remained unhealthy for owners as rates still hovered below OPEX levels. At the same time, last week ended with a positive reversal in the price of oil and consequently in an increase in bunker prices which added further pressure on T/C earnings. As the third quarter of the year is about to end, disappointment rests evident among owners with insecurity counterbalancing the traditional winter period optimism ahead.

The rebound in VLCC earnings was short-lived; rates moved downwards last week, with Middle East activity failing to provide a positive momentum while West Africa/China route lost almost 4 WS points over the past 5 days. Overall, average earnings closed marginally above \$10,000 per day.

The week kicked off with some gains for Suezmax owners, however as it progressed rates came under pressure with substantial discounts being noted across all routes. A combination of limited demand and excess tonnage is leaving no room for a meaningful reversal anytime soon. As far as the Aframax sector is concerned, the market remains significantly overtonnaged with any fresh cargo quickly disappearing amidst a stark supply/demand mismatch. As a result, all trade routes suffered discounts with earnings for the Baltic to UK-Continent business falling at sub-zero levels.

Indicative Period Charters

-6 mos	- 'SEA GEM'	2009	319,798 dwt
-\$31,000/day			-Trafigura
-12 mos	- 'STELLATA'	2016	109,991 dwt
-\$21,500/day			-Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-20 avg	Aug-20 avg	±%	2019	2018	2017
VLCC	300KT DH	66.7	67.8	-1.6%	69.6	64.5	62.0
Suezmax	150KT DH	46.0	47.4	-2.9%	49.0	43.8	41.4
Aframax	110KT DH	35.2	35.5	-0.9%	37.1	32.1	30.4
LR1	75KT DH	29.0	29.0	0.0%	31.5	29.6	27.6
MR	52KT DH	24.3	25.0	-2.7%	28.5	26.6	23.4

Sale & Purchase

In the VLCC sector we had the sale of the "PANTARISTE" (309,287dwt-blt '02, Korea), which was sold to Vietnamese buyers, for a price in the region of \$26.0m.

In the MR sector we had the sale of the "OCEAN LAUREL" (46,549dwt-blt '10, Japan), which was sold to Greek owner, Spring Marine, for a price in the region of \$14.9m.

Baltic Indices

	Week 38 18/09/2020		Week 37 11/09/2020		Point Diff	\$ / day ±%	2019	
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,296		1,267		29		1,344	1,349
BCI	1,900	\$15,761	1,839	\$15,248	61	3.4%	2,239	2,095
BPI	1,315	\$11,835	1,313	\$11,817	2	0.2%	1,382	1,451
BSI	941	\$10,351	917	\$10,092	24	2.6%	877	1,030
BHSI	558	\$10,049	560	\$10,075	-2	-0.3%	490	597

Period

	\$ / day	Week 38	Week 37	±%	Diff	2019	2018
Capesize	180K 6mnt TC	18,750	18,750	0.0%	0	18,839	19,758
	180K 1yr TC	15,250	15,250	0.0%	0	17,397	19,575
	180K 3yr TC	14,000	14,000	0.0%	0	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	11,500	11,250	2.2%	250	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	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

The dry bulk market painted a mixed picture and failed to impress with its performance. However, the steady downward trajectory of previous weeks has come to a halt and it remains to be seen whether a much needed traditional Q4 bonanza will materialize. The Capesize market majorly contributed towards the unclear state of the overall dry trade. The Panamax frontier remained uneventful; no significant changes were noted across any route. Supramax activity remained approximately steady and the sector began to improve in terms of sentiment towards the end of the week. The Handysize sector displayed unclear trends throughout the entire week.

Average Capesize earnings increased by approximately 3.3% w-o-w and closed at \$15,761/day. In the Atlantic, increased Chinese demand for iron ore in fronthaul trips from Brazil to China was present. Transatlantic round voyages enjoyed a healthy activity while fronthaul trips out of the continent were the only negative exception. In the Pacific, Australian iron ore fixings to China heightened at the start of the week but were met with elevated tonnage supply.

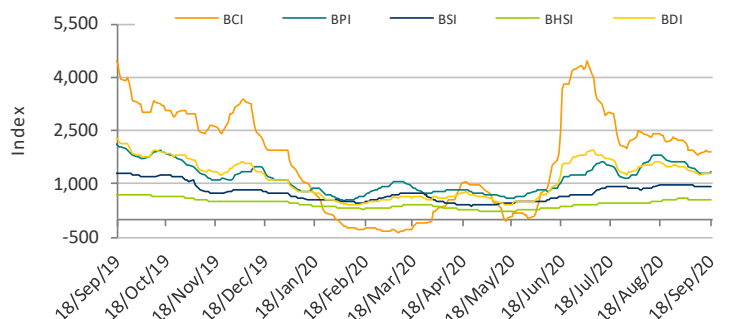
Average Panamax earnings marginally increased and closed the week at the \$11,840/day mark. Steady levels of sentiment were observed in the Atlantic where cargo enquiries were in balance with the available regional tonnage. Mixed sentiment was observed in the Pacific; north Pacific round voyage average earnings witnessed a somewhat increased activity while rates in South East Asia suffered discounts due to limited tonnage demand.

Average Supramax earnings increased by just over 2.5% w-o-w and closed at \$10,351/day. Increased demand for coal coupled with scarce tonnage availability caused an increase in rates out of South East Asia. In the Atlantic basin, rates posted with small declines across all trading routes. Handysize earnings dropped marginally w-o-w. A negative activity trajectory was present in the Continent region. Rates in USG were seen to drop slightly mid-week; however, this decrease was temporary as they closed off on a positive note.

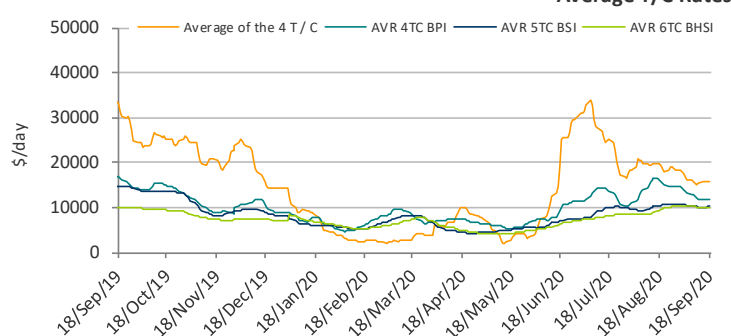
Indicative Period Charters

-3 to 5 mos	- 'ZEUS'	2010	93,200 dwt
- Dunkirk spot	- \$14,000/day		- cnr
-7 to 10 mos	- 'ZOE'	2013	75,005 dwt
- CJK 20/25 Sep	- \$11,650/day		- cnr

Baltic Indices



Average T/C Rates



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 Panamax sector we had the sale of the "CORONIS" (74,381dwt-blt '06, China), which was sold to Chinese buyers, for a price in the region of \$7.1m.

In the Supramax sector we had the sale of the "GLOBAL PHOENIX" (56,118dwt-blt '10, Japan), which was sold to Greek owner, Graham Shipping, for a price in the region of \$11.0m.

Tankers											
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments	
VLCC	PANTARISTE	309,287	2002	SAMSUNG, S. Korea	B&W	Dec-21	DH	\$ 26.0m	Vietnamese		
SUEZ	ALDUS	149,994	2003	UNIVERSAL, Japan	Sulzer	Jan-23	DH	high \$17.0m	Greek		
AFRA	MARE TIRRENUM	110,673	2004	mitsui TAMANO, Japan	B&W	Mar-24	DH	\$ 14.0m	Vietnamese		
AFRA	MINERVA ZENIA	105,851	2002	DAEWOO, S. Korea	B&W	Apr-22	DH	\$ 12.0m	Vietnamese		
MR	OCEAN LAUREL	46,549	2010	NAIKAI Zosen, Japan	MAN-B&W	Mar-25	DH	\$ 14.9m	Greek (Spring Marine)		
MR	EAGLE MATSUYAMA	45,942	2010	SHIN KURUSHIMA, Japan	MAN-B&W	Dec-20	DH	\$ 15.7m	Vietnamese		
SMALL	STEN ODIN	17,500	2018	TAIZHOU KOUAN, China	MAN-B&W	Aug-23	DH	\$ 29.0m	Finnish (Neste)	IMO II/III, ice class 1A	
SMALL	STEN TOR	17,500	2018	TAIZHOU KOUAN, China	MAN-B&W	Oct-23	DH	\$ 29.0m			

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	CORONA GARLAND	88,222	2000	IMABARI, Japan	B&W	Apr-21		\$ 6.25m	Indonesian	
PMAX	CORONIS	74,381	2006	HUDONG-ZHONGHUA, China	MAN-B&W	Jan-21		\$ 7.1m	Chinese	
SMAX	TENWA MARU	57,763	2017	TSUNEISHI, Japan	MAN-B&W	Jan-22	4 X 30t CRANES	excess \$17.0m	Japanese	
SMAX	GLOBAL PHOENIX	56,118	2010	MITSUI CHIBA, Japan	MAN-B&W	Mar-25	4 X 30t CRANES	region \$11.0m	Greek (Graham Shipping)	BWTS fitted
HMAX	OCEAN PEACE	45,194	1996	CHINA SHIPBUILDING KAO, Taiwan	B&W	Jan-21	4 X 30,5t CRANES	\$ 2.85m	undisclosed	
HANDY	SUPREME STAR	36,844	2016	MINAMI-NIPPON, Japan	MAN-B&W	Nov-21	4 X 30t CRANES	\$ 16.0m	undisclosed	
HANDY	WESTERN LUCREZIA	37,400	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-23	4 X 30t CRANES	\$43.0m	undisclosed	
HANDY	WESTERN CARMEN	37,400	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-23	4 X 30t CRANES			
HANDY	WESTERN FEDORA	37,000	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-22	4 X 30t CRANES			
HANDY	WESTERN BOHEME	37,000	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-22	4 X 30t CRANES			
HANDY	OCEAN HARVEST	32,038	2004	HAKODATE, Japan	Mitsubishi	08/01/224	4 X 30,5t CRANES	\$ 4.8m	Chinese	

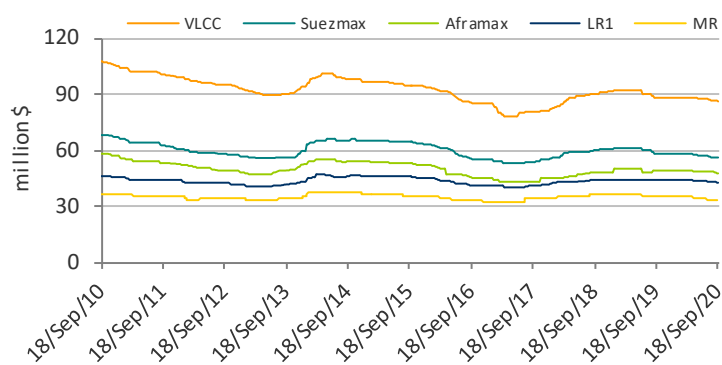
Indicative Newbuilding Prices (million\$)

	Vessel		Week 38	Week 37	±%	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	86.0	86.5	-0.6%	90	88	80
	Suezmax	160k	56.0	56.0	0.0%	60	59	54
	Aframax	115k	47.5	47.5	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	62.0	0.0%	65	63	64
	SGC LPG 25k cbm		41.5	41.5	0.0%	44	43	42

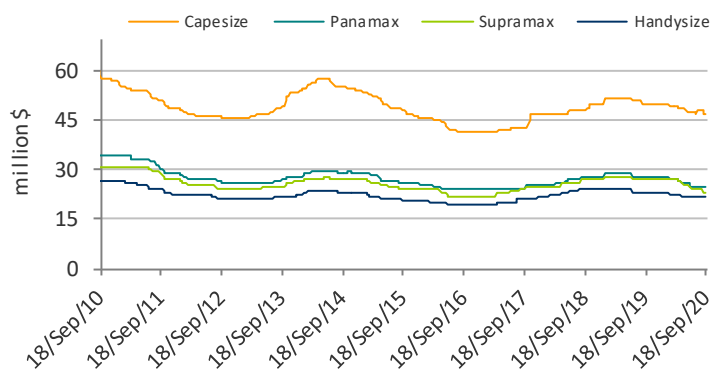
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	50,000 dwt	Penglai Jinglu, China	2022	Singaporean (Raffles Shipping)	undisclosed	IMO II
2	Bulker	209,000 dwt	New Times, China	2022	Singaporean (Eastern Pacific)	\$ 66.0m	against 5-yr T/C to BHP, dual-fuelled
3	Bulker	209,000 dwt	SWS, China	2022	Singaporean (Eastern Pacific)	\$ 66.0m	
2+2	Container	1,900 teu	Guangzhou, China	2022	HK based (TS Lines)	\$ 23.0m	
1	Hvy Lift	2,200 unit	CMHI, China	2021	Chinese (CRCC)	undisclosed	

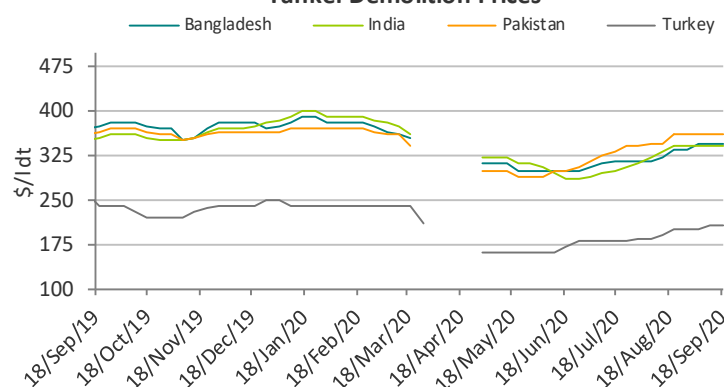
Indicative Demolition Prices (\$/ldt)

	Markets	Week 38	Week 37	±%	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

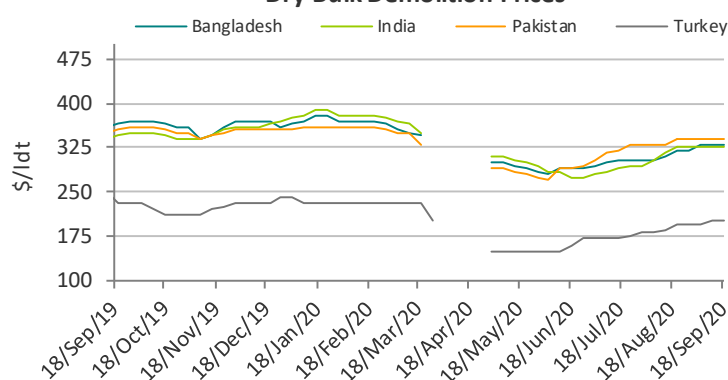
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the PCTC vessel "SINGLE EAGLE" (3,845dwt-5,048ldt-bl't '88), which received \$415/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

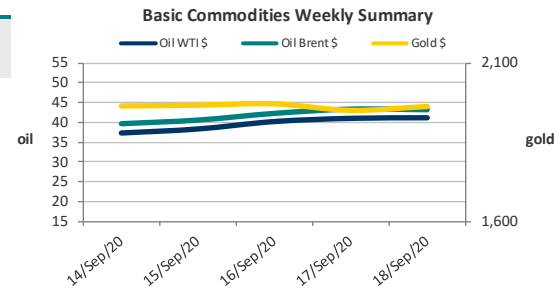


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
GELASHA	277,218	32,650	1992	DAEWOO, S. Korea	BULKER	377/Ldt	undisclosed	as-is Singapore
PEDREIRAS	55,067	14,457	1993	CCN MAUA, Brazil	TANKER	219.50/Ldt	undisclosed	as-is Rio
PIRAJUI	66,721	13,779	1990	ISHIBRAS, Brazil	TANKER	219.50/Ldt	undisclosed	as-is Rio
PIRAI	66,722	13,779	1990	ISHIBRAS, Brazil	TANKER	219.50/Ldt	undisclosed	as-is Rio
MICHELLE HK	65,850	10,338	1989	NAMURA IMARI, Japan	BULKER	377/Ldt	Bangladeshi	
TAG NAVYA	39,656	9,413	1991	ULJANIK, Croatia	TANKER	244/Ldt	Indian	
HALUS	27,836	6,034	1995	KANASASHI, Japan	BULKER	361/Ldt	undisclosed	subcont option
SINGLE EAGLE	3,845	5,048	1988	SHIN KURUSHIMA, Japan	PCTC	415/Ldt	Bangladeshi	

Market Data

		18-Sep-20	17-Sep-20	16-Sep-20	15-Sep-20	14-Sep-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.694	0.684	0.687	0.679	0.671	3.7%
	S&P 500	3,319.47	3,357.01	3,385.49	3,401.20	3,340.97	-0.6%
	Nasdaq	10,793.28	10,910.28	11,050.47	11,190.32	11,056.65	-0.6%
	Dow Jones	27,657.42	27,901.98	28,032.38	27,995.60	27,993.33	0.0%
	FTSE 100	6,007.05	6,049.92	6,078.48	6,105.54	6,026.25	-0.4%
	FTSE All-Share UK	3,356.02	3,380.28	3,394.89	3,407.96	3,367.56	-0.3%
	CAC40	4,978.18	5,039.50	5,074.42	5,067.93	5,051.88	-1.1%
	Xetra Dax	13,116.25	13,208.12	13,255.37	13,217.67	13,193.66	-0.6%
	Nikkei	23,360.30	23,319.37	23,475.53	23,454.89	23,559.30	-0.8%
	Hang Seng	24,340.85	24,340.85	24,725.63	24,732.76	24,640.28	0.1%
Currencies	DJ US Maritime	130.25	132.22	128.15	122.83	127.82	1.8%
	€ / \$	1.18	1.19	1.18	1.18	1.19	0.0%
	£ / \$	1.29	1.30	1.30	1.29	1.28	1.0%
	\$ / ¥	104.56	104.70	105.07	105.39	105.74	-1.5%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.6%
	Yuan / \$	6.77	6.77	6.75	6.78	6.81	-1.0%
	Won / \$	1,165.00	1,169.65	1,173.09	1,180.28	1,181.84	-1.9%
	\$ INDEX	92.93	92.97	93.21	93.05	93.05	-0.4%



Bunker Prices

		18-Sep-20	11-Sep-20	Change %
MGO	Rotterdam	341.5	316.5	7.9%
	Houston	347.0	331.5	4.7%
	Singapore	359.0	337.5	6.4%
380cst	Rotterdam	259.0	247.0	4.9%
	Houston	254.0	245.0	3.7%
	Singapore	275.5	259.0	6.4%
VLSFO	Rotterdam	308.5	285.0	8.2%
	Houston	321.5	301.5	6.6%
	Singapore	343.0	311.0	10.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	18-Sep-20	11-Sep-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	6.78	6.59	2.9%
COSTAMARE INC	NYSE	USD	5.95	5.44	9.4%
DANAOS CORPORATION	NYSE	USD	7.05	5.20	35.6%
DIANA SHIPPING	NYSE	USD	1.53	1.39	10.1%
EAGLE BULK SHIPPING	NASDAQ	USD	23.27	18.27	27.4%
EUROSEAS LTD.	NASDAQ	USD	2.30	2.24	2.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.13	0.13	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.40	4.13	6.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.74	1.75	-0.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.26	5.97	4.9%
SAFE BULKERS INC	NYSE	USD	1.14	1.02	11.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.45	0.40	12.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.11	6.64	7.1%
STEALTHGAS INC	NASDAQ	USD	2.66	2.39	11.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.81	8.56	2.9%
TOP SHIPS INC	NASDAQ	USD	1.19	1.10	8.2%

Market News

“Eagle Bulk's reverse split came from strategy not desperation, but shares fall back.

Eagle Bulk Shipping saw shares do what they often do after a reverse stock split on Tuesday.

The stock price fell.

But the Stamford-based bulk owner remains confident it will reap benefits of the tack in the longer term.

New York-listed Eagle Bulk is the latest listed owner to carry out a reverse split – issuing one new share for each seven of the old – because it wanted to, not because it had to.

Shipping has seen a raft of public companies use the tactic when their shares have fallen below \$1 and they are being threatened with delisting by the Nasdaq or New York Stock Exchange based on minimum price benchmark.

That is not the case with Eagle Bulk, which had closed at \$2.61 on Nasdaq Monday after announcing it would proceed with the plan. It had been approved by shareholders in June.

The company follows in the footsteps of owners like the Scorpio Group's two New York-listed spin-offs. Both were also trading well above the minimum bid threshold of \$1 when Scorpio...”(TradeWinds)

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