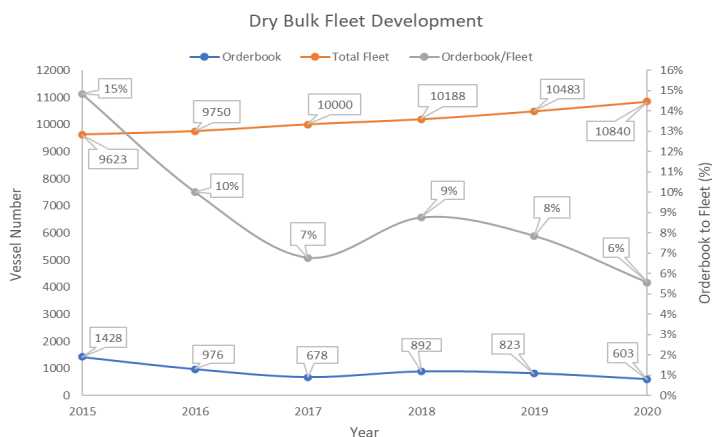


Market insight

By Theodore Ntalakos, SnP Broker

The challenges brought forward in 2020 proved to be very different from what we could have ever imagined. Together with placing a significant strain on healthcare systems, COVID-19 also adversely impacted global businesses, trade, supply chains and economies. The maritime industry has been faced with extended regulatory constraints on international, national and regional levels in an attempt to contain the spread of the pandemic. Our industry has once again dynamically adapted to change by embracing the “new normal” *modus operandi* that the virus has imposed on shipping.

On the dry bulk ship supply side, the world fleet has increased by about 350 vessels y-o-y at an approximate 3.4% annual growth rate whereas growth rates in 2019 and 2018 were 2.5% and 2% respectively. The current dry bulk orderbook – excluding slippage/cancellations – stands below 6% of the world fleet. As expected, dry bulk order replenishment in 2020 has been minimal to date; the sector’s orderbook diminished y-o-y by about 200 vessels. The number of vessels aged over 25 years has increased by around 50 from last September while 20-plus year-old bulk carriers constitute about 9.5% of the dry bulk fleet.



The 171-tanker y-o-y vessel fleet increase (just over 3% of total fleet) was led by the MR segment and comprised of 74 MR, 40 VLCC, 18 Suezmax, 16 Aframax/LR2, 14 Handy and 9 Panamax/LR1 vessel additions. All-in-all this was a good year for tankers; the tanker orderbook is marginally smaller as compared to September 2019 – it is down by ca. 15 vessels. It is worth noting that the tanker orderbook had declined by over 100 vessels last year. The current tanker orderbook to fleet ratio is about 7% which is a 5-year low and the 20-plus year-old vessel fleet recorded an increase of around 100 ships.

The tough measures employed globally to limit the spread of COVID-19 have caused an economic slowdown in both emerging and developed nations. A number of countries have thus far avoided severe economic adversities via the use of aid from sizeable fiscal and monetary policy support packages. Economic growth forecasts for all regions are dire and a worldwide GDP contraction is projected (at least) for 2020. However, the current freight market (especially for the dry segment) illustrates that there is still a growing demand for seaborne transportation. It can be argued that the pandemic is just an “additional” disruption which the shipping industry is charged with tackling. This disruption is analogous to previous shipping market suppressants such as production interruptions, economic concerns and political instability. At the end of the day, one has to be reminded that shipping is an infinite game and its perpetuation should be the key governing objective behind all of its players.

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

The significant rise in Capesize earnings during the past days has been pushing the BDI up. Rates for the rest of the sizes have been relatively consistent with a better outlook being observed in the Atlantic compared to the Pacific region. The BDI today (06/10/2020) closed at 2097 points, up by 26 points compared to Monday’s (05/10/2020) levels and increased by 439 points when compared to previous Tuesday’s closing (29/09/2020). The crude carrier market seems unable to shake off the negative sentiment of the past weeks, with further losses being recorded across all sectors and charterers remaining in control of the market. The BDTI today (06/10/2020) closed at 424, decreased by 11 points and the BCTI at 375, an increase of 3 point compared to previous Tuesday’s (29/09/2020) levels.

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

It was another healthy week in the SnP realm with heightened levels of dry bulk transactions materializing; tanker SnP sales activity was moderate. A plethora of bulk carrier secondhand sales was recorded among the different size spectrums whereas tanker transactions were more focused on larger vessels. In the tanker sector we had the sale of the “BUNGA KASTURI TIGA” (300,398dwt-blt ‘06, Japan), which was sold to Indonesian owner, Pertamina, for a price in the region of \$31.0m. On the dry bulk side sector we had the sale of the “VEGA LIBRA” (53,743dwt-blt ‘10, China), which was sold to undisclosed buyers, for a price in the region of \$7.6m.

Newbuilding (Wet: **Firm+** / Dry: **Soft-**)

Momentum has started to build up as far as the tanker candidates are concerned in the newbuilding front; a good number of orders surfaced this past week, with the interest from owners mainly focused on the crude carrier sector. Among buyers, appetite of Greek owners has increased notably with a total of 13 crude carrier units being ordered by them during the past two weeks. Despite the weak tanker indices that are prevailing in the freight market, the low newbuilding asset prices have undeniably driven owners from the side-lines back to the newbuilding arena. At the same time, such an interest in newbuilding orders is not the case in the dry bulk market with interest being occupied currently by the secondhand market where a plethora of bulk carriers are changing hands every week.

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

It has been a quiet week in terms of transactions in the demolition front. Very few sales have materialized while a lack of positive fundamentals overshadows the interest of cash buyers for vintage demo tonnage candidates. Soft activity in the Bangladeshi market emerged, amidst the price setter cartel that dominant local buyers formed. Owners willing to dispose of their units opted for the higher Pakistani bids; Pakistan remains the most lucrative demolition destination for another week, yet with no signs of further scrap price increases. In India, breakers seem unable to compete with their subcontinent counterparts for the time being and they are basing their activity on HKC units. In Turkey, breakers are struggling with negative fundamentals; weaker steel prices coupled with rising COVID-19 cases and a week USD/TRY exchange rate are leaving little room for any increases in offered scrap prices. Average prices in the different markets this week for tankers ranged between \$205-360/ldt and those for dry bulk units between \$195-340/ldt.

Spot Rates

Vessel	Routes	Week 40		Week 39		\$ /day ±%	2019	2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	27	10,943	28	12,382	-11.6%	45,517	20,265
	280k MEG-USG	17	-1,119	17	-223	-401.8%	35,659	5,635
	260k WAF-CHINA	31	15,554	32	17,948	-13.3%	41,077	18,362
Suezmax	130k MED-MED	35	657	40	4,190	-84.3%	30,857	20,320
	130k WAF-UKC	35	5,179	33	5,211	-0.6%	25,082	11,031
	140k BSEA-MED	45	-939	45	189	-596.8%	30,857	20,320
Aframax	80k MEG-EAST	65	6,525	64	6,781	-3.8%	24,248	12,563
	80k MED-MED	62	2,267	58	1,293	75.3%	25,771	18,589
	100k BALTIC/UKC	42	1,869	43	2,009	-7.0%	25,842	14,943
Clean	70k CARIBS-USG	52	-469	54	654	-171.7%	20,886	19,039
	75k MEG-JAPAN	68	10,030	62	8,231	21.9%	22,050	11,119
	55k MEG-JAPAN	70	7,141	70	7,527	-5.1%	15,071	8,449
Dirty	37K UKC-USAC	89	7,152	85	6,738	6.1%	12,367	7,529
	30K MED-MED	71	-5,160	89	-221	-2234.8%	14,008	5,487
	55K UKC-USG	59	3,361	60	3,486	-3.6%	15,960	9,527
Dirty	55K MED-USG	59	3,388	60	3,451	-1.8%	15,327	9,059
	50k CARIBS-USG	75	4,642	76	5,275	-12.0%	18,781	10,637

TC Rates

	\$ /day	Week 40	Week 39	±%	Diff	2019	2018
VLCC	300k 1yr TC	29,000	30,000	-3.3%	-1000	37,462	25,394
	300k 3yr TC	32,000	34,000	-5.9%	-2000	35,777	31,306
Suezmax	150k 1yr TC	20,500	21,000	-2.4%	-500	26,808	17,668
	150k 3yr TC	25,000	26,000	-3.8%	-1000	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	13,000	13,000	0.0%	0	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

Chartering

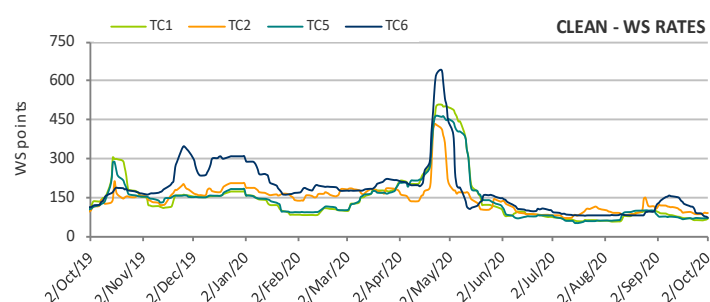
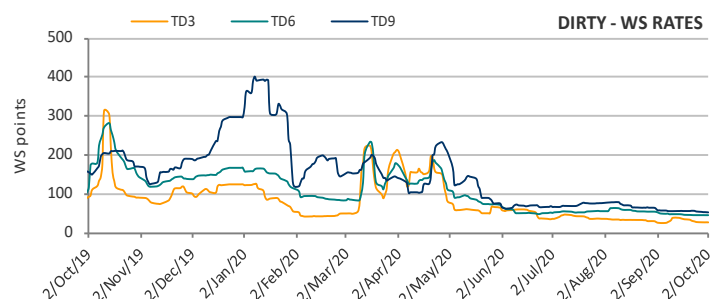
The negative wet trade trajectory continues for yet another week and there is currently no indication as to when things will begin to pick up. VLCC, Aframax and Suezmax activities and rates further softened this week as notable earnings discounts were observed among all three sectors. It will be interesting to see whether recent Libyan oil production increases (tripled w-o-w) will further intensify in the weeks ahead – this may begin to spark a much-awaited market upturn.

The widespread lack of fresh cargoes in the Middle East has caused concern among VLCC owners who are seeing their earnings hover slightly above OPEX levels. The USG seems to be the most enticing destination for VLCC owners right now in terms of cargo stems and rates. Some stability was also observed in West Africa with marginal w-o-w rate decreases being observed; this resulted in owners focusing on more long-term fixings.

Suezmax activity was disappointing in the MEG as supply of tonnage increased over the past week which caused a substantial decline in rates posted in the region. Suezmax performance managed to hold steady (at low levels) in the Continent. Aframax earnings posted significant declines w-o-w with activities in the Middle East and Med following a downward trajectory. In the latter region, charterers were (and currently still are) able to solely determine rates due to the lack of enquiries present.

Indicative Period Charters

-12 mos	- 'NORD ELEGANCE'	2020	50,415 dwt
- \$15,500/day			- Stena Bulk
-6+6 mos	- 'GULF HORIZON'	2005	74,999 dwt
- \$12,700/day - \$14,500/day			- Litasco



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-20 avg	Sep-20 avg	±%	2019	2018	2017
VLCC	300KT DH	65.5	66.4	-1.3%	69.6	64.5	62.0
Suezmax	150KT DH	45.0	45.8	-1.6%	49.0	43.8	41.4
Aframax	110KT DH	35.0	35.1	-0.4%	37.1	32.1	30.4
LR1	75KT DH	29.0	29.0	0.0%	31.5	29.6	27.6
MR	52KT DH	24.0	24.3	-1.0%	28.5	26.6	23.4

Sale & Purchase

In the VLCC sector we had the sale of the "BUNGA KASTURI TIGA" (300,398dwt-blt '06, Japan), which was sold to Indonesian owner, Pertamina, for a price in the region of \$31.0m.

Please note that in our previous report we erroneously reported Aswan Shipping & Trading as the buyers of the M/T 'TOKITSU MARU' (305,484dwt-blt '11, Japan) which was sold to Greek buyers (understood Dynacom). The vessel that Aswan Shipping & Trading bought was the M/V 'TOKIWA MARU' (91,438dwt-blt '03, Japan).

Baltic Indices

	Week 40 02/10/2020		Week 39 25/09/2020		Point Diff	\$ / day ±%	2019	2018
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	2,020		1,667		353		1,344	1,349
BCI	3,987	\$33,066	2,915	\$24,178	1072	36.8%	2,239	2,095
BPI	1,373	\$12,355	1,380	\$12,423	-7	-0.5%	1,382	1,451
BSI	991	\$10,900	992	\$10,910	-1	-0.1%	877	1,030
BHSI	593	\$10,672	585	\$10,528	8	1.4%	490	597

Period

	\$ / day	Week 40	Week 39	±%	Diff	2019	2018
Capesize	180K 6mnt TC	24,500	22,000	11.4%	2,500	18,839	19,758
	180K 1yr TC	19,000	17,250	10.1%	1,750	17,397	19,575
	180K 3yr TC	15,500	15,000	3.3%	500	15,474	17,912
Panamax	76K 6mnt TC	11,750	11,750	0.0%	0	12,147	13,224
	76K 1yr TC	11,250	11,250	0.0%	0	12,080	13,513
	76K 3yr TC	10,500	10,500	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	11,750	11,750	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	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

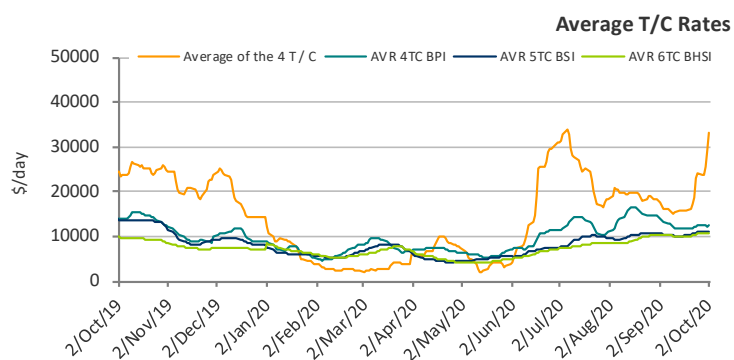
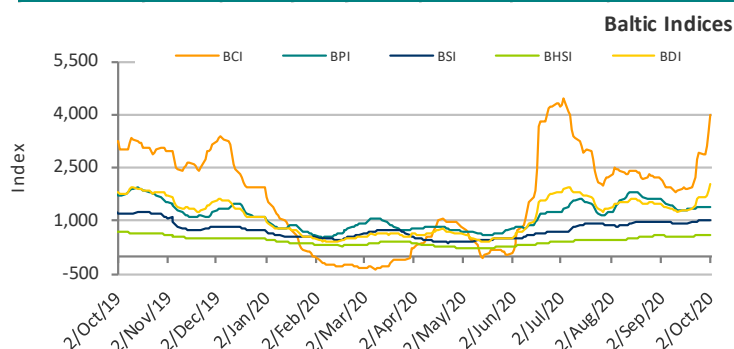
The Capesize segment enjoyed another week of firm activity with Cape owners being in eager anticipation of the seemingly fruitful weeks ahead. An all-in-all flat week materialized in the Panamax sector. It was an uninspiring week for the Supramax market which experienced horizontal movements across the board. The Handysize market remained firm this week. The end of the year approaches and there is imminent hope for a dry bulk market upturn. It remains to be seen whether the positive momentum among Capesize vessels will be transferred onto the smaller sizes in the coming weeks.

Average Capesize earnings reached their second highest point since the start of 2020. Despite the sluggish start to the week, rates ended off at a high point with demand for iron ore from China being the key instigator of excitement. The Pacific basin sent mixed signals at the beginning of the week; the region experienced limited activity, however this picture changed towards the better with the week's close. ECSA gained firm momentum owing in part to the reduced prompt tonnage in Brazil. Owners focused on fronthaul trips which resulted in charterers struggling to find tonnage supply in backhaul routes thus causing backhaul route rate spikes.

Average Panamax earnings dropped marginally w-o-w; an overall positive picture emerged in the Atlantic basin as the USG saw increased vessel fixings from vessels under ballast from the Far East. In the Continent, mineral cargo enquiries picked up which depleted available tonnage supplies and consequently caused increases in respective route rates.

In the Supramax sector, the Pacific basin displayed subdued signals owing to festivities in the Far East. Nonetheless, lack of prompt tonnage kept rates firm in the Continent. Handysize market stood its ground this week with marginal increases observed in average earnings. Activity in the USG was firm with prompt enquiries being the name of the game. A weak performance all-in-all was seen in ECSA with rates experiencing a slight downturn.

Indicative Period Charters



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Oct-20 avg	Sep-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 "PACIFIC ENDURANCE" (181,458dwt-blt '11, Japan), which was sold to undisclosed buyers, for a price in the region of \$19.15m.

In the Supramax sector we had the sale of the "VEGA LIBRA" (53,743dwt-blt '10, China), which was sold to undisclosed buyers, for a price in the region of \$7.6m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	PACIFIC ENDURANCE	181,458	2011	KOYO, Japan	MAN-B&W	Jan-21		\$ 19.15m	undisclosed	
CAPE	GIUSEPPE BOTTIGLIERI	175,243	2011	NEW TIMES, China	MAN-B&W	freshly passed		\$ 15.7m	U.K. based (Zodiac Maritime)	
CAPE	PACIFIC QUEEN	175,918	2010	JINHAI , China	MAN-B&W			\$ 14.5m	Singaporean (Berge Bulk)	
POST PMAX	TURMALIN	92,762	2012	COSCO ZHOUSHAN, China	MAN-B&W	Mar-22				
POST PMAX	TUERKIS	92,759	2012	COSCO ZHOUSHAN, China	MAN-B&W	Jan-22		\$ 36.5m	undisclosed	
POST PMAX	TOPAS	92,655	2011	COSCO ZHOUSHAN, China	MAN-B&W	Nov-21				
KMAX	PRECIOUS SKY	81,893	2015	TSUNEISHI, Japan	MAN-B&W	Mar-25		\$ 21.50m	Greek	
PMAX	TRITON HAWK	78,833	2010	SANOYAS, Japan	MAN-B&W	Feb-25		\$ 13.86m	undisclosed	BWTS fitted
SMAX	DIMI	57,034	2012	JINLING, China	MAN-B&W	Jan-22	4 X 30t CRANES	\$ 17.8m	undisclosed	
SMAX	ELLIE	57,045	2011	JINLING, China	MAN-B&W	Sep-21	4 X 30t CRANES			
SMAX	SEA IRIS	58,117	2010	TSUNEISHI, Japan	MAN-B&W	Aug-25	4 X 30t CRANES	\$ 10.6m	Greek	BWTS fitted
SMAX	VEGA LIBRA	53,743	2010	CHENGXI, China	MAN-B&W	Dec-20	4 X 36t CRANES	\$ 7.6m	undisclosed	
SMAX	BULK CHILE	55,486	2009	KAWASAKI, Japan	MAN-B&W	Jan-22	4 X 30,5t CRANES	\$ 9.5m	undisclosed	
HMAX	HONG KAI	45,654	1996	HASHIHAMA, Japan	B&W	Jun-21	4 X 30t CRANES	\$ 2.6m	Chinese	
HANDY	QUEEN ANATOLIA	28,350	1996	IMABARI, Japan	Mitsubishi	Jan-21	4 X 30,5t CRANES	\$ 2.9m	undisclosed	

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	BUNGA KASTURI TIGA	300,398	2006	UNIVERSAL, Japan	MAN-B&W	Oct-21	DH	region \$31.0m	Indonesian (Pertamina)	
VLCC	SEAWAYS MULAN	318,518	2002	HYUNDAI, S. Korea	MAN-B&W	Apr-22	DH	\$ 23.5m	undisclosed	
VLCC	CHRYSSI	298,920	2000	KAWASAKI, Japan	B&W	freshly passed	DH	\$ 22.0m	undisclosed	
SUEZ	ALTEREGO II	159,924	2002	DAEWOO, S. Korea	B&W	Apr-22	DH	\$ 16.0m	Russian	
MR	NORD SAKURA	45,953	2012	SHIN KURUSHIMA, Japan	MAN-B&W	Feb-21	DH	\$ 16.35m	Greek	
SMALL	PACIFIC SAPPHIRE	19,814	2008	KITANIHON, Japan	MAN-B&W	Dec-23	DH	\$ 11.8m	Dutch (ACE)	

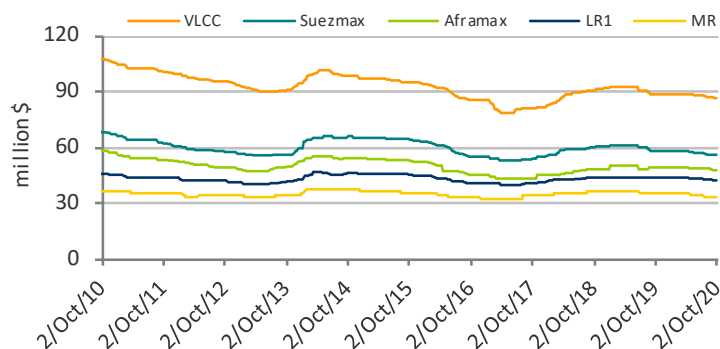
Indicative Newbuilding Prices (million\$)

	Vessel		Week 40	Week 39	±%	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	86.0	0.0%	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

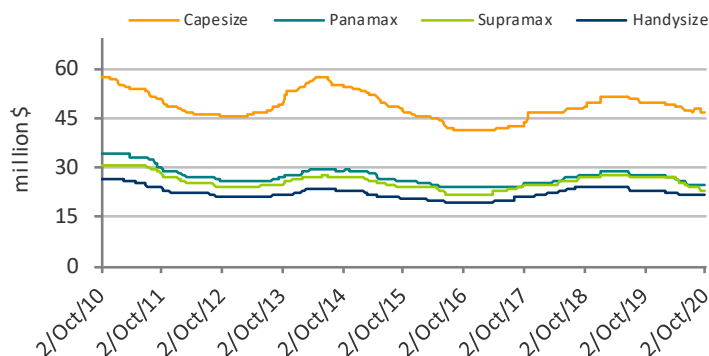
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In terms of recently reported deals, Greek owner, Pleiades Shipping, placed an order for one firm Aframax tanker (115,000 dwt) at Daehan, in South Korea, for a price in the region of \$47.0m and delivery set in 2022.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

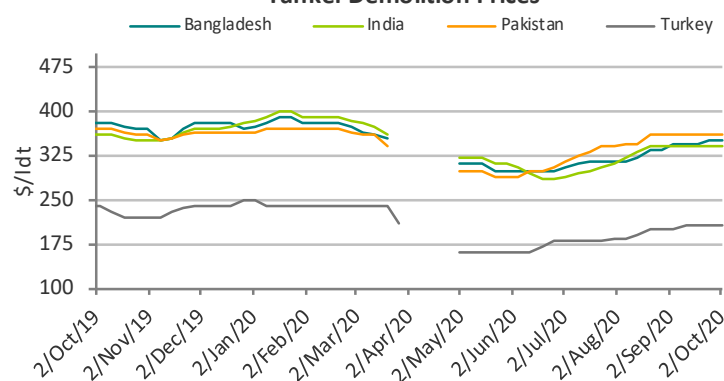
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	300,000 dwt	Hyundai, S. Korea	2022	Greek (Kyclades Maritime)	undisclosed	scrubber fitted
1	Tanker	115,000 dwt	Daehan, S. Korea	2022	Greek (Pleiades)	around \$ 47.0m	
2+1	Tanker	112,500 dwt	COSCO, China	2022	Greek (Aegean Shipping)	undisclosed	
1	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2022	Monaco based (Andromeda)	around \$35.0m	option declared

Indicative Demolition Prices (\$/ldt)

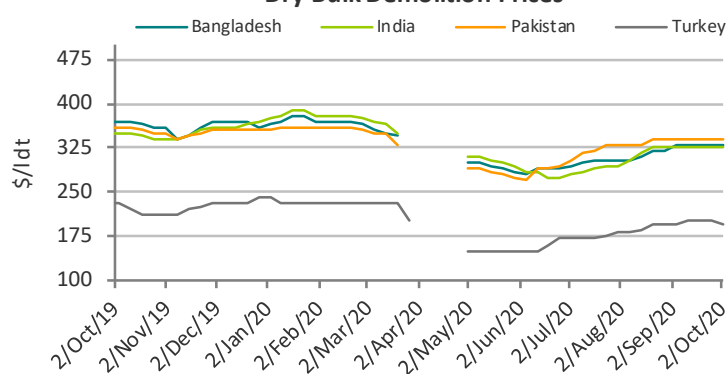
	Markets	Week 40	Week 39	±%	2019	2018	2017
Tanker	Bangladesh	350	350	0.0%	410	442	376
	India	340	340	0.0%	400	438	374
	Pakistan	360	360	0.0%	395	437	379
	Turkey	205	205	0.0%	259	280	250
Dry Bulk	Bangladesh	330	330	0.0%	400	431	358
	India	325	325	0.0%	390	428	354
	Pakistan	340	340	0.0%	385	427	358
	Turkey	195	195	0.0%	249	270	240

It has been a quiet week in terms of transactions in the demolition front. Very few sales have materialized while a lack of positive fundamentals overshadows the interest of cash buyers for vintage demo tonnage candidates. Soft activity in the Bangladeshi market emerged, amidst the price setter cartel that dominant local buyers formed. Owners willing to dispose of their units opted for the higher Pakistani bids; Pakistan remains the most lucrative demolition destination for another week, yet with no signs of further scrap price increases. In India, breakers seem unable to compete with their sub-continent counterparts for the time being and they are basing their activity on HKC units. In Turkey, breakers are struggling with negative fundamentals; weaker steel prices coupled with rising COVID-19 cases and a week USD/TRY exchange rate are leaving little room for any increases in offered scrap prices. Average prices in the different markets this week for tankers ranged between \$205-360/ldt and those for dry bulk units between \$195-340/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

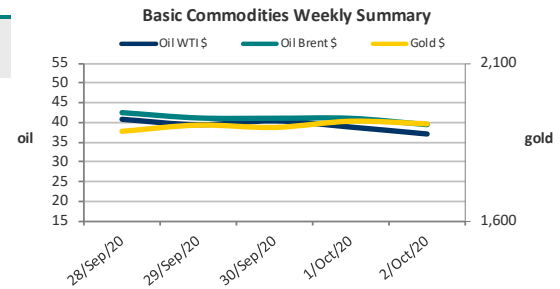


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
IGRIM	17,725	6,845	1978	RAUMA-REPOLA, Finland	TANKER	undisclosed	Pakistani	
BEST WAVE	28,379	6,143	1995	IMABARI, Japan	BULKER	undisclosed	Pakistani	

Market Data

		2-Oct-20	1-Oct-20	30-Sep-20	29-Sep-20	28-Sep-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.696	0.677	0.677	0.645	0.663	5.6%
	S&P 500	3,348.44	3,380.80	3,363.00	3,335.47	3,298.46	1.5%
	Nasdaq	11,075.02	11,326.51	11,167.51	11,085.25	11,117.53	1.5%
	Dow Jones	27,682.81	27,816.90	27,781.70	27,452.66	27,584.06	1.9%
	FTSE 100	5,902.12	5,879.45	5,866.10	5,897.50	5,927.93	1.0%
	FTSE All-Share UK	3,301.34	3,290.91	3,282.25	3,291.35	3,311.88	1.2%
	CAC40	4,824.88	4,824.04	4,803.44	4,832.07	4,843.27	2.0%
	Xetra Dax	12,689.04	12,730.77	12,760.73	12,825.82	12,870.87	-1.4%
	Nikkei	23,029.90	23,184.93	23,185.12	23,539.10	23,511.62	-2.0%
	Hang Seng	23,459.05	23,459.05	23,459.05	23,275.53	23,476.05	0.6%
Currencies	DJ US Maritime	119.88	118.20	118.73	117.94	121.72	1.5%
	€ / \$	1.17	1.17	1.17	1.17	1.17	0.7%
	£ / \$	1.29	1.29	1.29	1.29	1.29	1.5%
	\$ / ¥	105.34	105.55	105.45	105.67	105.43	-0.2%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	2.6%
	Yuan / \$	6.79	6.79	6.79	6.82	6.81	-0.5%
	Won / \$	1,166.35	1,162.98	1,164.78	1,168.86	1,167.43	-0.7%
	\$ INDEX	93.84	93.71	93.89	93.89	94.28	-0.8%



Bunker Prices

		2-Oct-20	25-Sep-20	Change %
MGO	Rotterdam	305.5	322.5	-5.3%
	Houston	347.0	346.0	0.3%
	Singapore	347.0	349.0	-0.6%
380cst	Rotterdam	243.0	251.0	-3.2%
	Houston	251.0	249.0	0.8%
	Singapore	262.5	270.5	-3.0%
VLSFO	Rotterdam	296.5	301.5	-1.7%
	Houston	307.0	310.5	-1.1%
	Singapore	330.0	335.5	-1.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	02-Oct-20	25-Sep-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	6.83	6.51	4.9%
COSTAMARE INC	NYSE	USD	6.52	5.13	27.1%
DANAOS CORPORATION	NYSE	USD	8.80	6.13	43.6%
DIANA SHIPPING	NYSE	USD	1.44	1.41	2.1%
EAGLE BULK SHIPPING	NASDAQ	USD	17.89	16.27	10.0%
EUROSEAS LTD.	NASDAQ	USD	2.65	2.32	14.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.12	0.11	9.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.29	4.03	6.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.91	1.77	7.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.26	5.85	7.0%
SAFE BULKERS INC	NYSE	USD	1.05	1.03	1.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.47	0.44	6.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.37	6.84	7.7%
STEALTHGAS INC	NASDAQ	USD	2.90	2.70	7.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.79	7.25	7.4%
TOP SHIPS INC	NASDAQ	USD	1.13	1.02	10.8%

Market News

“Danaos surge leads US shipping stocks to rebound week.

A 44% rally by boxship owner Danaos Corp helped US-listed shipping stocks to a rebound week amid continuing firming rates in that sector.

Danaos was by far the top gainer among the 30 New York-listed shipping stocks under coverage of Jefferies after the investment bank published a bullish note on the containership sector and identified Danaos as its top choice last week.

"Containerships averaged a 17% gain on further increases in time charter rates. It was quite the week for DAC shares," said Jefferies lead shipping analyst Randy Giveans.

Overall, the Jefferies stocks managed a nice rebound from a previous week of losses. They gained an average 6.2%, with 27 stocks moving higher and only three falling.

"The stars are aligning for container shipping: historic consolidation, rational capacity management and now a fast bounce-back in demand post-lockdown," Giveans said in last week's note.

"Rates are pushing to record-highs, driving margins and returns higher. We think the fourth quarter — normally seasonally weaker — will see more strong..." (TradeWinds)

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