

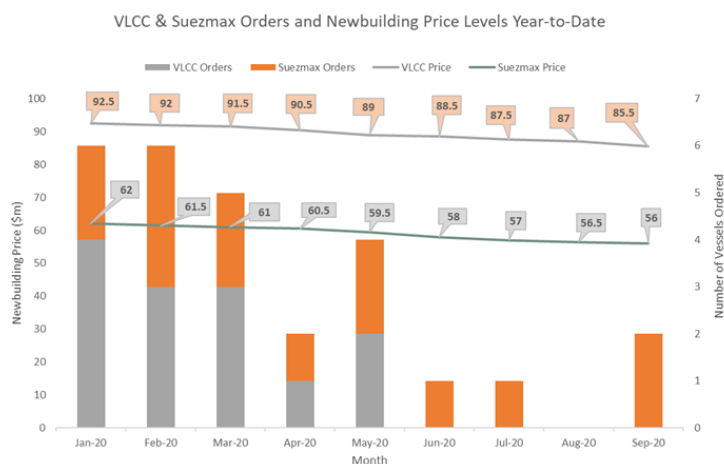
Market insight

By Timos Papadimitriou, SnP Broker

The tanker market has experienced severe freight rate and asset value declines over the past 5 months. A potential market upturn may arise in the coming winter period due to the seasonal demand for oil and its derivatives, however, such a boost will likely not suffice in positioning the market towards a recovery phase. With a second COVID-19 wave being potentially imminent, a dampening of crude oil demand may be upon us. A softened importing activity is already being observed in China (the world's most prominent importer of crude). Chinese imports have been on a slowdown with volumes approaching end of Q1 – start of Q2 levels. Similar import tendencies have been exhibited by other leading importers due to the expectation of a second lockdown.

Tanker vessel values have come under significant pressure from the start of the year. With the exception of a few short-lived periods when a high demand for older tonnage due to storage projects was observed, crude ships have seen their values decline year-to-date. Leaving aside the Ocean tanker's fleet, there is a scarcity of 5 to 10-year-old crude tankers on sale. There is a slightly higher supply of candidates for sale in the 13-16-year-old tanker vessel segment. The question is whether one should invest in a 15-year old crude tanker under a market that shows little signs of recovery. The present-day assumption employed by seasoned shipping veterans is that there is still a long way to go until the tanker market reaches rock bottom.

Despite potential long-run returns that an investment in a depressed market may yield, it can be argued that taking a stake in the secondhand market under the current market conditions may not be the only way forward for a shipping company. Present-day VLCC and Suezmax orderbook to fleet ratios are 8% and 9% respectively which are 5-year lows. Moreover, if we factor in demolitions to be undertaken until the end of the year, we could be looking at lower VLCC, Suezmax and crude tanker fleet growths than the already respectively subdued ones of 2.5%, 3.3% and 2.4%.



Newbuilding prices placed in Japanese, South Korean and Chinese yards with established track records have significantly decreased since the start of the year. Current VLCC and Suezmax newbuildings come at 8% and 10% price reductions respectively as opposed to January, 2020. Placing a VLCC or Suezmax order may make intuitive sense should the pressure on the tanker market continue to mount while signs of a recovery ahead remain bleak. By placing an order now, one would be allowing for a healthy time leeway for the combating of the pandemic. Despite being in the middle of a global health crisis, the shipping market still holds numerous opportunities in both the newbuilding and secondhand fronts which are waiting to be exploited.

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

As the drop in Capesize rates resumed last week so did the fall of the BDI. The small uptick in Panamax earnings provided some support while the geared sizes market activity was almost constant. The BDI today (13/10/2020) closed at 1735 points, down by 75 points compared to Monday's (12/10/2020) levels and decreased by 365 points when compared to previous Tuesday's closing (06/10/2020). Two and a half months before the end of the year, the crude carrier market is immersed within appalling rate levels with average earnings for all sectors hovering below their respective OPEX floors. The BDTI today (13/10/2020) closed at 410, decreased by 14 points and the BCTI at 351, a decrease of 24 point compared to previous Tuesday's (06/10/2020) levels.

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

SnP activity was at satisfactory levels this past week with tanker transactions being dominant. Tanker sale volumes were almost double w-o-w; half of the sales were VLCCs and the rest were a mix of small and medium sizes. Dry bulk SnP activity was significantly softer on from last week with interest spread uniformly among the different sizes. All-in-all, dry bulk transactions were at sub-moderate volumes. In the tanker sector we had the sale of the "VOYAGER I" (299,996dwt-blt '03, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$25.0m. On the dry bulker side sector we had the sale of the "MINERAL ANTWERPEN" (172,424dwt-blt '03, S. Korea), which was sold to Greek owner, Moundreas, for a price in the region of low \$10.0m.

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

The weak contracting activity reported on the newbuilding front this past week once again highlights the very soft momentum that the shipbuilding industry is witnessing since the start of the year. Following an increased appetite for crude carriers' tonnage, tanker ordering activity has been non-existent in the previous days while the repeated lack of dry bulk orders remains prominent with no expectation for a significant increase soon. At the same time, competition in the industry has led yards to offer prices at significant discounts especially in the tanker front which always constitutes a good argument for placing a new order in the tanker sector.

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

Despite tanker and bulk carrier demolition rates remaining constant at relatively high levels across the board, a decrease in dry bulk candidate scrapping was observed. This can be majorly attributed to recent dry bulk sector earnings increases. In Bangladesh, demolition and steel-plate prices held steady. The Bangladeshi cartel has not yet managed to keep scrapping rates at the low levels it originally aimed for. Indian breakers are struggling to compete with their counterparts owing mainly to further w-o-w reductions recorded in Indian steel prices which fell to below 379 USD/ton levels on Friday. India still remains the number one green ship recycling destination. For yet another week, Pakistani scrapyards offered the highest demolition market premia. Local steel demand remains high enough to top up demo prices offered by competitors. Sentiment is pessimistic in the Turkish demolition market owing to weak market fundamentals with the TYR continuing to trade marginally below 8 TRY/USD. Turkish breakers have managed to maintain steady offered scrap prices, however weak fundamentals are projected to chip away at Turkish scrap prices for vessels in the immediate future.

Spot Rates

Vessel	Routes	Week 41		Week 40		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	27	10,838	27	10,943	-1.0%	45,517	20,265
	280k MEG-USG	17	-1,489	17	-1,119	-33.1%	35,659	5,635
	260k WAF-CHINA	31	14,880	31	15,554	-4.3%	41,077	18,362
Suezmax	130k MED-MED	40	3,816	35	657	480.8%	30,857	20,320
	130k WAF-UKC	32	3,005	35	5,179	-42.0%	25,082	11,031
	140k BSEA-MED	44	-2,068	45	-939	-120.2%	30,857	20,320
Aframax	80k MEG-EAST	58	3,899	65	6,525	-40.2%	24,248	12,563
	80k MED-MED	58	714	62	2,267	-68.5%	25,771	18,589
	100k BALTIC/UKC	36	-2,229	42	1,869	-219.3%	25,842	14,943
Clean	70k CARIBS-USG	46	-3,186	52	-469	-579.3%	20,886	19,039
	75k MEG-JAPAN	75	12,434	68	10,030	24.0%	22,050	11,119
	55k MEG-JAPAN	72	7,612	70	7,141	6.6%	15,071	8,449
Dirty	37K UKC-USAC	75	4,311	89	7,152	-39.7%	12,367	7,529
	30K MED-MED	68	-6,180	71	-5,160	-19.8%	14,008	5,487
	55K UKC-USG	56	2,287	59	3,361	-32.0%	15,960	9,527
Dirty	55K MED-USG	56	2,395	59	3,388	-29.3%	15,327	9,059
	50k CARIBS-USG	73	3,864	75	4,642	-16.8%	18,781	10,637

TC Rates

	\$/day	Week 41	Week 40	±%	Diff	2019	2018
VLCC	300k 1yr TC	27,000	29,000	-6.9%	-2000	37,462	25,394
	300k 3yr TC	30,500	32,000	-4.7%	-1500	35,777	31,306
Suezmax	150k 1yr TC	19,000	20,500	-7.3%	-1500	26,808	17,668
	150k 3yr TC	24,500	25,000	-2.0%	-500	25,988	21,743
Aframax	110k 1yr TC	18,000	19,000	-5.3%	-1000	21,990	15,543
	110k 3yr TC	21,250	21,250	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	14,500	15,000	-3.3%	-500	16,635	13,192
	75k 3yr TC	15,750	15,750	0.0%	0	16,916	15,032
MR	52k 1yr TC	14,250	14,500	-1.7%	-250	15,269	13,721
	52k 3yr TC	15,250	15,500	-1.6%	-250	16,181	15,065
Handy	36k 1yr TC	12,500	13,000	-3.8%	-500	13,856	12,264
	36k 3yr TC	13,500	14,000	-3.6%	-500	13,753	13,431

Chartering

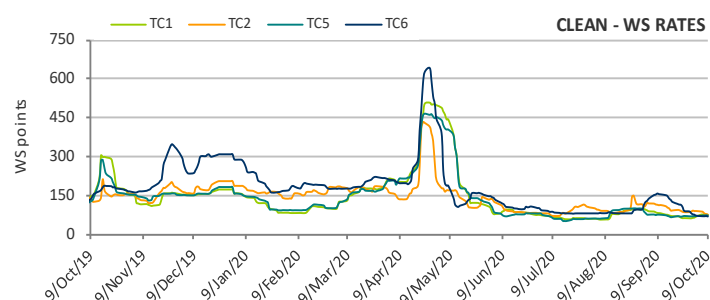
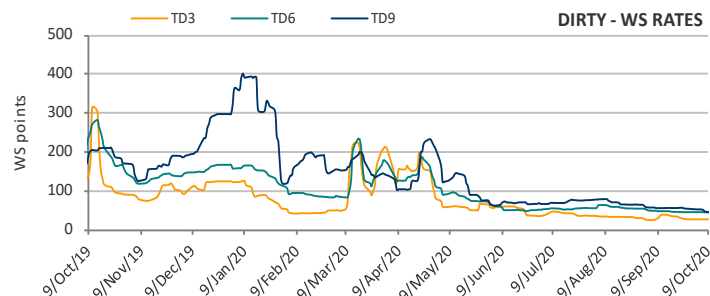
The tanker market experienced another slow week as daily earnings reached their lowest year-to-date levels for Suezmax and Aframax markets on Friday. VLCCs saw their lowest spot earnings posted on Thursday before Friday's slight uptick closure. Oil demand and exports out of China have been minimal owing to the Golden Week public holidays which were further extended in order to limit the spread of COVID-19. With the cessation of the country-wide slowdown in China, activity in the tanker market may begin to pick up. However, the sector's foreseeable future outlook is bleak because the vast tonnage supply that has amassed will require significant activity boosts coupled with potential positive disruptions to be depleted.

VLCC activity was all-in-all subdued; rates in MEG were consistently low owing to lack of fresh cargo enquiries. A similar trend was observed on the WAFR front with rates however, being at more sustainable levels as opposed to the Middle East. USG rates for VLCCs were slightly up w-o-w.

On the Suezmax front, weak fundamentals continued to eat away at owner's earnings levels in WAFR. The Middle East market further declined owing to the accumulation of ample tonnage supply. Poor Aframax activity was seen in the Med and MEG regions as the supply of tonnage continues to overwhelmingly exceed demand for its transportation usage. Aframax sentiment in the Baltic was below par as fixed daily cargoes were at disheartening volumes.

Indicative Period Charters

-6 mos	- 'NAVE NEUTRINO'	2003	298,330 dwt
-\$25,000/day			- Zhenhua Oil
-12 mos	- 'EAGLE BRISBANE'	2018	113,458 dwt
-\$18,500/day			- Unipet



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 "VOYAGER I" (299,996dwt-bl't '03, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$25.0m.

In the Aframax sector we had the sale of the "CHAMPION PRINCESS" (105,258dwt-bl't '12, S. Korea), which was sold to Indian owner, Great Eastern Shipping, for a price in the region of \$26.25m.

Baltic Indices

	Week 41 09/10/2020		Week 40 02/10/2020		Point Diff	\$ / day ±%	2019	2018
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,892		2,020		-128		1,344	1,349
BCI	3,555	\$29,479	3,987	\$33,066	-432	-10.8%	2,239	2,095
BPI	1,439	\$12,950	1,373	\$12,355	66	4.8%	1,382	1,451
BSI	982	\$10,807	991	\$10,900	-9	-0.9%	877	1,030
BHSI	595	\$10,718	593	\$10,672	2	0.4%	490	597

Period

	\$ / day	Week 41	Week 40	±%	Diff	2019	2018
Capesize	180K 6mnt TC	23,500	24,500	-4.1%	-1,000	18,839	19,758
	180K 1yr TC	18,000	19,000	-5.3%	-1,000	17,397	19,575
	180K 3yr TC	15,000	15,500	-3.2%	-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 previous week kicked off with some positive reactions in the Capesize market on Monday and Tuesday which proved to be short-lived and losses across the board were witnessed thereafter. The Supramax market also saw additional discounts with a bit more action taking place in the Atlantic. On the other hand, both Panamax and Handysize levels improved owing to a solid injection of cargoes out of the North Continent and USG coupled with scarcity of available tonnage in the regions. All in all, Chinese holidays denied the BDI its fourth consecutive w-o-w improvement which closed off the week down by 128 points.

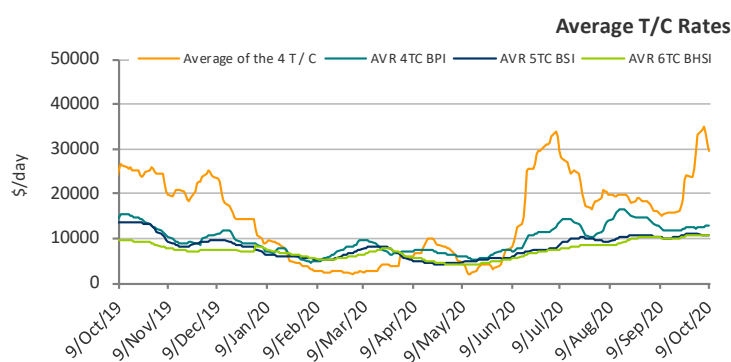
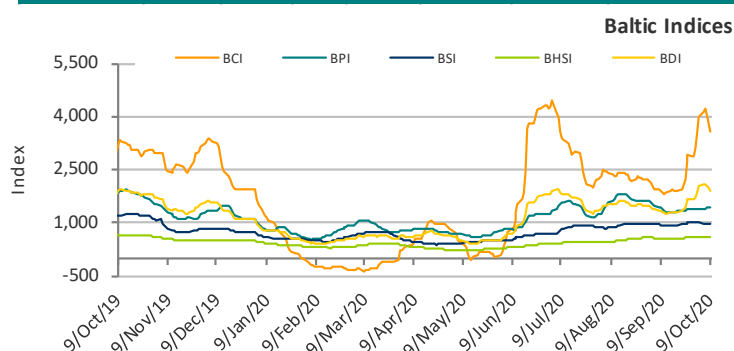
Despite a favourable start to the week during which the BCI reached its highest yearly mark, the Capesize market lost some ground soon afterwards as the week progressed. The softening activity was mostly evident in the Atlantic, where sizeable discounts were noted for trips out of both the Continent and ECSA regions. In the Pacific, limited trading activity amidst the Chinese holidays resulted in a more stable market with no meaningful earnings fluctuations materializing across the board.

The Panamax market witnessed strengthening rates across both basins throughout the course of last week, with the Atlantic routes in north Europe being the most prominent risers. Overall, the BPI posted at the 1439 mark, which illustrates an increase of 66 points compared to the week prior.

Supramax market saw a steady course in terms of its average earnings which ended the week with small discounts. The Atlantic basin activity enjoyed small improvements with fronthaul trips out of Med being the only negative exception. In the Far East, sentiment remained subdued due to limited trading activity. In the Handysize sector, apart from the ECSA the rest of the Atlantic territory saw increases on average earnings. The Handy Pacific basin activity remained on par with that of the Supramax segment; fixtures numbers reported were relatively unchanged compared to the previous week.

Indicative Period Charters

-6 to 9 mos	- 'AEOLIAN ARROW'	2018	82,053 dwt
- Krishnapatnam 21/Sep	-\$12,500/day		- Louis Dreyfus



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 "MINERAL ANTWERPEN" (172,424dwt-blt '03, S. Korea), which was sold to Greek owner, Moundreas, for a price in the region of low \$10.0m.

In the Kamsarmax sector we had the sale of the "SBI CONGA" (81,167dwt-blt '15, China), which was sold to Greek owner, Globus, for a price in the region of \$18.4m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HUNTER SAGA	299,995	2019	DAEWOO, S. Korea	MAN-B&W	Oct-24	DH	\$ 84.0m	Abu Dhabi based (Adnoc)	open loop scrubber fitted
VLCC	HUNTER LAGA	299,995	2019	DAEWOO, S. Korea	MAN-B&W	Nov-24	DH	\$ 84.0m		open loop scrubber fitted
VLCC	SEAWAYS MULAN	318,518	2002	HYUNDAI HI, S. Korea	MAN-B&W	Apr-22	DH	\$ 23.5m	Chinese	
VLCC	SEAWAYS ROSALYN	317,972	2003	HYUNDAI HI, S. Korea	B&W	Feb-23	DH	\$ 25.0m		
VLCC	VOYAGER I	299,996	2003	SAMSUNG, S. Korea	B&W	Jan-23	DH	\$ 25.0m	Middle Eastern	
AFRA	CHAMPION PRINCESS	105,258	2012	HYUNDAI HI, S. Korea	MAN-B&W	Apr-22	DH	\$ 26.25m	Indian (Great Eastern Shipping)	epoxy coated
MR	NORD INTEGRITY	48,026	2010	IWAGI ZOSEN, Japan	MAN-B&W	Jul-25	DH	low \$16.0m	undisclosed	epoxy coated
SMALL	POLARIS STARDOM	12,484	2008	MIYOSHI, Japan	MAN-B&W	Jul-23	DH	\$ 8.5m	South Korean	StSt, IMO II/III
SMALL	GOLDEN GRACE	9,516	2005	MURAKAMI HIDE, Japan	MAN-B&W	Mar-24	DH	\$ 6.6m	South Korean	StSt, IMO II/III
SMALL	CALLISTO	10,511	1992	MTW SCHIFFSWERF, Germany	B&W	Nov-22	DH	undisclosed	undisclosed	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MINERAL ANTWERPEN	172,424	2003	DAEWOO, S. Korea	B&W	Mar-23		low \$10.0m	Greek (G. Moundreas)	
KMAX	SBI CONGA	81,167	2015	HUDONG-ZHONGHUA, China	MAN-B&W	Oct-20		\$ 18.4m	Greek (Globus)	BWTS fitted
UMAX	ISABELLA MANX	63,878	2019	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Aug-24	4 X 36t CRANES	\$ 25.8m	U.A.E based (Adnoc)	tender, BWTS fitted
SMAX	OSPREY I	50,206	2002	MITSUI CHIBA, Japan	MAN-B&W	Jul-22	4 X 30t CRANES	\$ 4.9m	Chinese	
HANDY	TASMAN SEA	28,456	2001	KANDA KAWAJIRI, Japan	Mitsubishi	Feb-21	4 X 30,5t CRANES	\$ 3.7m	Vietnamese (F Gas)	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SPP	KOTA PETANI	11,923	2018	JIANGSU NEWYANGZI, China	Wartsila	Nov-23		\$ 167.0m	Canadian (Seaspan)	
SPP	KOTA PEMIMPIN	11,923	2018	JIANGSU NEWYANGZI, China	Wartsila	Mar-23				

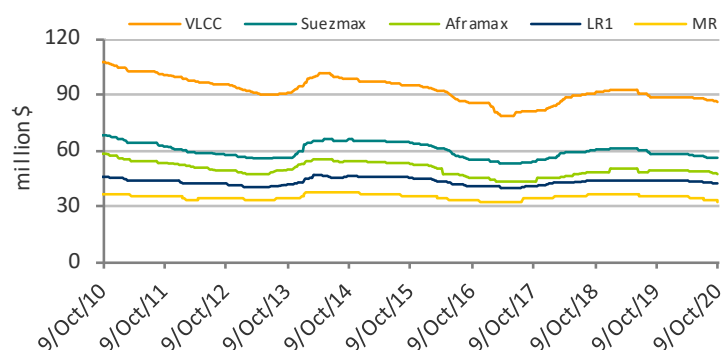
Indicative Newbuilding Prices (million\$)

	Vessel		Week 41	Week 40	±%	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	85.5	86.0	-0.6%	90	88	80
	Suezmax	160k	56.0	56.0	0.0%	60	59	54
	Aframax	115k	47.0	47.5	-1.1%	49	47	44
	MR	50k	32.0	33.0	-3.0%	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		41.0	41.5	-1.2%	44	43	42

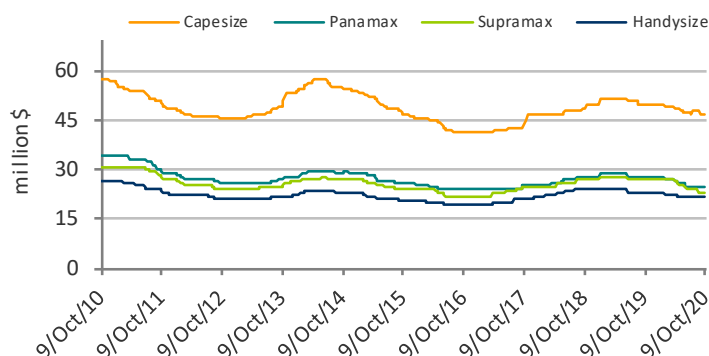
The weak contracting activity reported on the newbuilding front this past week once again highlights the very soft momentum that the shipbuilding industry is witnessing since the start of the year. Following an increased appetite for crude carriers' tonnage, tanker ordering activity has been non-existent in the previous days while the repeated lack of dry bulk orders remains prominent with no expectation for a significant increase soon. At the same time, competition in the industry has led yards to offer prices at significant discounts especially in the tanker front which always constitutes a good argument for placing a new order in the tanker sector.

In terms of recently reported deals, Chinese leasing fund, SPDB FL, placed an order for four firm Ultramax vessels (61,000 dwt) at COSCO Nantong, in China, for a price in the region of \$24.0m and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

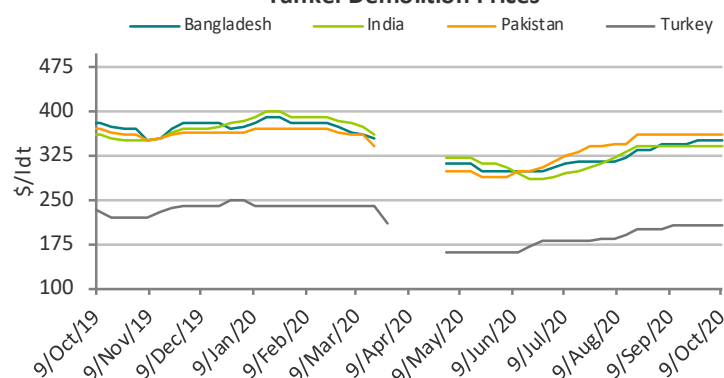
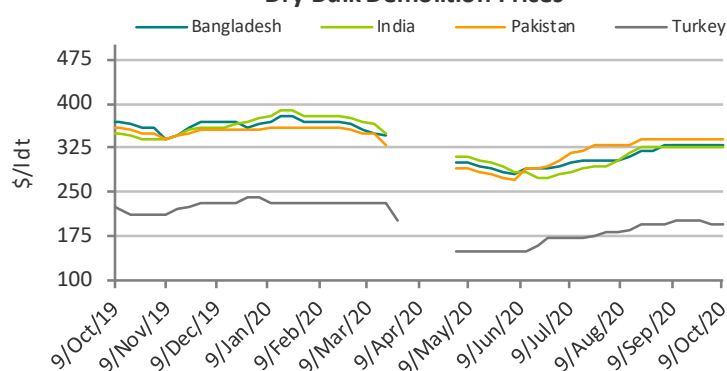
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Bulker	61,000 dwt	COSCO Nantong, China	2021	Chinese (SPDB FL)	around \$24.0m	Tier III
1	MPP	4,800 dwt	Royal Bodewes, Netherlands	2021	U.K based (Scotline Marine)	undisclosed	hybrid battery, ice class 1A
2	LPG	23,000 cbm	Hyundai Mipo, S. Korea	2022	Nigerian (West Africa Gas)	undisclosed	

Indicative Demolition Prices (\$/ldt)

	Markets	Week 41	Week 40	±%	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

Despite tanker and bulk carrier demolition rates remaining constant at relatively high levels across the board, a decrease in dry bulk candidate scrapping was observed. This can be majorly attributed to recent dry bulk sector earnings increases. In Bangladesh, demolition and steel-plate prices held steady. The Bangladeshi cartel has not yet managed to keep scrapping rates at the low levels it originally aimed for. Indian breakers are struggling to compete with their counterparts owing mainly to further w-o-w reductions recorded in Indian steel prices which fell to below 379 USD/ton levels on Friday. India still remains the number one green ship recycling destination. For yet another week, Pakistani scrapyards offered the highest demolition market premia. Local steel demand remains high enough to top up demo prices offered by competitors. Sentiment is pessimistic in the Turkish demolition market owing to weak market fundamentals with the TYR continuing to trade marginally below 8 TRY/USD. Turkish breakers have managed to maintain steady offered scrap prices, however weak fundamentals are projected to chip away at Turkish scrap prices for vessels in the immediate future. 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.

One of the highest price amongst recently reported deals was paid by Pakistani breakers for the general cargo vessel "PAC ALKAID" (27,464dwt-10,582ldt-blt '03), which received \$385/ldt.

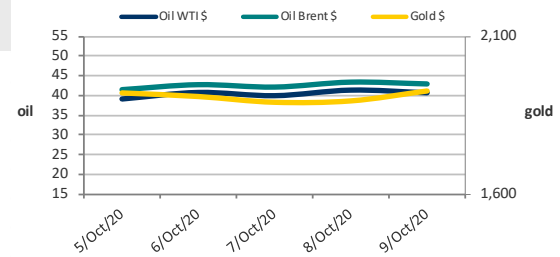
Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BERGE KIBO	289,889	36,711	1993	DAEWOO, S. Korea	BULKER	\$ 376/Ldt	Pakistani	as-is Labuan
CONTINENTAL HIGHWAY	17,201	15,000	2001	IMABARI, Japan	RORO	\$ 345/Ldt	Indian	incl. 350T bunkers, green recycling
NIPPON HIGHWAY	16,827	14,146	1999	TSUNEISHI, Japan	RORO	\$ 356/Ldt	Indian	green recycling
PAC ALKAID	27,464	10,582	2003	KOUAN, China	GC	\$ 385/Ldt	Pakistani	
PAC ADARA	27,688	10,358	2003	ZHEJIANG, China	GC	\$ 385/Ldt	Pakistani	
KT 06	45,863	8,002	1994	KOYO MIHARA, Japan	BULKER	\$ 370/Ldt	Bangladeshi	future date delivery
SHANTHI INDAH	45,681	7,500	1996	HASHIHAMA, Japan	BULKER	\$ 345/Ldt	Bangladeshi	
MAHSURI	1,577	3,626	1972	SCHICHAU, Germany	RESEARCH	\$ 346/Ldt	Bangladeshi	

Market Data

		9-Oct-20	8-Oct-20	7-Oct-20	6-Oct-20	5-Oct-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.775	0.765	0.785	0.742	0.762	11.4%
	S&P 500	3,477.13	3,446.83	3,419.45	3,360.95	3,348.44	3.8%
	Nasdaq	11,579.94	11,420.98	11,364.60	11,154.60	11,332.49	4.6%
	Dow Jones	28,586.90	28,425.51	28,303.46	27,772.76	28,148.64	3.3%
	FTSE 100	6,016.65	5,978.03	5,946.25	5,949.94	5,942.94	1.9%
	FTSE All-Share UK	3,378.37	3,356.09	3,336.83	3,337.87	3,326.83	2.3%
	CAC40	4,946.81	4,911.94	4,882.00	4,895.46	4,871.87	2.5%
	Xetra Dax	13,051.23	13,042.21	12,928.57	12,906.02	12,828.31	1.7%
	Nikkei	23,619.69	23,647.07	23,422.82	23,433.73	23,312.14	1.3%
	Hang Seng	24,193.35	24,193.35	24,242.86	23,980.65	23,767.78	3.1%
Currencies	DJ US Maritime	126.41	128.18	125.59	120.57	121.85	5.4%
	€ / \$	1.18	1.18	1.18	1.17	1.18	0.9%
	£ / \$	1.30	1.29	1.29	1.29	1.30	0.8%
	\$ / ¥	105.64	106.02	105.97	105.64	105.71	0.3%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	2.1%
	Yuan / \$	6.69	6.79	6.79	6.79	6.79	-1.4%
	Won / \$	1,143.65	1,151.36	1,157.47	1,164.88	1,157.08	-1.9%
	\$ INDEX	93.06	93.61	93.63	93.69	93.51	-0.8%

Basic Commodities Weekly Summary



Bunker Prices

		9-Oct-20	2-Oct-20	Change %
MGO	Rotterdam	342.5	305.5	12.1%
	Houston	371.5	347.0	7.1%
	Singapore	357.5	347.0	3.0%
380cst	Rotterdam	255.5	243.0	5.1%
	Houston	261.0	251.0	4.0%
	Singapore	276.0	262.5	5.1%
VLSFO	Rotterdam	317.5	296.5	7.1%
	Houston	307.5	307.0	0.2%
	Singapore	344.5	330.0	4.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	09-Oct-20	02-Oct-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	7.30	6.83	6.9%
COSTAMARE INC	NYSE	USD	6.49	6.52	-0.5%
DANAOS CORPORATION	NYSE	USD	8.41	8.80	-4.4%
DIANA SHIPPING	NYSE	USD	1.45	1.44	0.7%
EAGLE BULK SHIPPING	NASDAQ	USD	17.25	17.89	-3.6%
EUROSEAS LTD.	NASDAQ	USD	2.96	2.65	11.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.12	0.12	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.52	4.29	5.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.87	1.91	-2.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.71	6.26	7.2%
SAFE BULKERS INC	NYSE	USD	1.08	1.05	2.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.51	0.47	8.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.13	7.37	-3.3%
STEALTHGAS INC	NASDAQ	USD	2.83	2.90	-2.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.10	7.79	4.0%
TOP SHIPS INC	NASDAQ	USD	1.25	1.13	10.6%

Market News

“Sovcomflot eyes new investment after raising \$550m in Moscow IPO.

Russian state shipowner Sovcomflot (SCF Group) has \$550m to spend after finally completing a long-planned initial public offering (IPO) in Moscow on Wednesday.

The company sold more than 408m new shares at RUB 105 (\$1.34) each, the bottom end of the indicated range of between RUB 105 and RUB 117.

Trading began on Wednesday and the price dropped below the offer level to RUB 98, underperforming the benchmark Moscow index.

The IPO valued the shipowner at about \$3.2bn.

"SCF intends to use the net proceeds of the IPO for general corporate purposes, including, without limitation, investments in new assets, with a focus on industrial projects, decarbonisation and further deleveraging," the company said.

State remains in charge

The free float will be 17.2% of the company, leaving the Russian Federation, previously the sole shareholder, with an 82.8% ownership interest.

VTB Capital, Citigroup Global Markets, Sberbank CIB, JP Morgan and BofA Securities acted as joint global coordinators and joint..." (TradeWinds)

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