

## Market insight

**By Vassilis Vassiliou**  
**Ship-repair Broker**

Coming from one of its busiest periods historically, with a list of scrubber and BWMS retrofits on a waiting list, the ship repair sector is witnessing a huge shock from the spread of the COVID 19 in China. Almost all activities have frozen just a few days after the initial announcement from the Chinese government that the CNY will be postponed till February 10th. From that date till now there is a relative improvement on the work progress inside the shipyards but the main problems remain the same and the performance far behind the expected one.

The main challenges that Owners are experiencing in Chinese shipyards nowadays are delays for all kind of local products and spare parts, either from inland or overseas, which seriously affects delivery times. Repair personnel such as Owner's representatives, service engineers and officers (i.e. commissioning engineers, specialists, flag and classification societies surveyors) either local or from overseas, are having a huge difficulty moving from their base to the vessel and vice versa. In addition to the above, shipyards are not working in full capacity yet, since workers' "repatriation" after CNY is very time consuming given the two weeks quarantine time needed prior getting back to work. The positive speculation although, is that full harmonization will take place by mid of March. In addition, all statistics from last week show that the situation in China is now under control, with the new cases affected by the virus to be much reduced compared to the past weeks.

Outside China, there are massive bookings to shipyards in the surrounding region like Korea, Indonesia, Thailand, Philippines and Vietnam. A number of these shipyards were almost absent from the ship repair market for many years, have now revived their operations, while most of them are merely interested in opportunistic profits and not in building up long term relationships. Therefore, Owners in order to protect their interests are minimizing the repairs. Competent yards like those in Singapore were already nearly fully booked for the first half of the year before the virus appearance and therefore are unable to absorb the new wave of demand. There is also a relative increase on the workload for the rest shipyards worldwide, including shipyards in Arabian Gulf and Europe, but with few available slots still existing.

Surprisingly, there are some very few Owners, benefiting from the situation by slotting a ship for minimum scope in China during this period, ignoring the virus and getting the benefit of yards available facilities due to cancellations for simple works.

After the first half of the year, which will hopefully coincide with the time that China will get the virus eliminated, there will be another wave of ship repairs to fill again all the repair facilities. This peak is going to be even higher than the one before, considering also the massive postponements on the repairs given by flags and classification societies during the last 2 months.

Aside from the impact of the COVID 19, the "scrubber retrofit era" seems to be coming to an end with Greek Owners and big container companies planning to complete all retrofits after this summer.

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

Despite the fact that the dry bulk market is still looking at very low levels, last week's positive reversal has provided much needed support to owners' psychology despite the extended volatility on the Capesize front. The BDI today (25/02/2020) closed at 508 points, up by 2 points compared to Monday's (24/02/2020) levels and increased by 58 points when compared to previous Tuesday's closing (18/02/2020). The nervousness in the tanker market was evident for yet another week, with sentiment still fragile as the coronavirus keeps spreading around the world. The BDTI today (25/02/2020) closed at 850, decreased by 21 points and the BCTI at 646, a decrease of 64 points compared to previous Tuesday's (18/02/2020) levels.

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

The number of second-hand deals remained generous last week on the back of steady demand for tankers and a surprising spike in appetite for container vessels, while SnP activity in the dry bulk sector slowed down as both buyers and sellers were trying to reassess market levels following the more hopeful freight market witnessed in the past days. In the tanker sector we had the sale of the "MEDITERRANEAN GLORY" (319,247dwt-bl't '04, S.Korea), which was sold to Greek buyers, for a price in the region of \$31.5m. On the dry bulk side sector we had the sale of the "MINERAL HOKKAIDO" (180,159dwt-bl't '08, Japan), which was sold to Greek buyers, for a price in the region of \$17.0m.

## Newbuilding (Wet: Stable- / Dry: Stable-)

With uncertain macroeconomic fundamentals still ruling the shipbuilding industry, it is not a surprise that recently surfacing contracting activity remains particularly soft as evidenced by the very short list below. The distinct lack of positive market drivers since the beginning of the year for both the dry bulk and tanker sector seems to have officially put a break on buyers' appetite for newbuilding vessels. Indeed, most owners who contemplate to invest in modern tonnage at the moment, are turning to the secondhand market for further expansion of their fleet instead, which might be bad news for the newbuilding industry but not necessarily for shipping sectors that have long struggled with oversupply of tonnage. In terms of recently reported deals, HK based owner, Valles Steamship, placed an order for one firm Aframax tanker (115,000 dwt) at Daehan, in South Korea for a price in the region of \$52.0m each and delivery set in 2021.

## Demolition (Wet: Stable- / Dry: Stable-)

The demolition market has seen another week of healthy activity, with competition among active cash buyers in the region allowing for steady prices and offsetting the possible downward pressure that the generous supply of demo candidates would otherwise be poised to bring about. The small positive correction Indian scrap steel prices have seen during the past days has also provided an extra layer of confidence to Alang breakers, who still offer the highest bids across the Indian subcontinent region, while if the recent improvement in the dry bulk freight market extends further, we could also see a slowdown in the number of bulkers heading for scrap in the following weeks. Average prices in the different markets this week for tankers ranged between \$240-390/ldt and those for dry bulk units between \$230-380/ldt.

### Spot Rates

Vessel	Routes	Week 8		Week 7		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	44	20,451	43	19,614	4.3%	45,517	20,265
	280k MEG-USG	30	5,702	30	5,770	-1.2%	35,659	5,635
	260k WAF-CHINA	46	24,407	47	24,588	-0.7%	41,077	18,362
Suezmax	130k MED-MED	83	26,828	86	31,754	-15.5%	30,857	20,320
	130k WAF-UKC	78	24,095	80	25,214	-4.4%	25,082	11,031
	140k BSEA-MED	86	21,937	91	26,404	-16.9%	30,857	20,320
Aframax	80k MEG-EAST	121	19,400	102	12,165	59.5%	24,248	12,563
	80k MED-MED	85	9,545	82	8,849	7.9%	25,771	18,589
	100k BALTIC/UKC	105	31,364	113	36,498	-14.1%	25,842	14,943
Clean	70k CARIBS-USG	190	44,618	193	46,544	-4.1%	20,886	19,039
	75k MEG-JAPAN	105	16,639	84	8,907	86.8%	22,050	11,119
	55k MEG-JAPAN	113	13,441	94	8,376	60.5%	15,071	8,449
Dirty	37K UKC-USAC	159	16,343	162	17,361	-5.9%	12,367	7,529
	30K MED-MED	190	19,084	194	20,354	-6.2%	14,008	5,487
	55K UKC-USG	125	16,704	130	18,116	-7.8%	15,960	9,527
Dirty	55K MED-USG	125	16,691	130	17,951	-7.0%	15,327	9,059
	50k CARIBS-USG	184	27,966	183	27,946	0.1%	18,781	10,637

### TC Rates

\$/day		Week 8	Week 7	±%	Diff	2019	2018
VLCC	300k 1yr TC	37,000	39,000	-5.1%	-2000	37,462	25,394
	300k 3yr TC	33,000	33,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	30,750	31,000	-0.8%	-250	26,808	17,668
	150k 3yr TC	28,000	28,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	23,000	23,000	0.0%	0	21,990	15,543
	110k 3yr TC	21,000	21,000	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	17,000	17,250	-1.4%	-250	16,635	13,192
	75k 3yr TC	16,000	16,000	0.0%	0	16,916	15,032
MR	52k 1yr TC	16,500	16,500	0.0%	0	15,269	13,721
	52k 3yr TC	16,000	16,000	0.0%	0	16,181	15,065
Handy	36k 1yr TC	14,000	14,000	0.0%	0	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

### Chartering

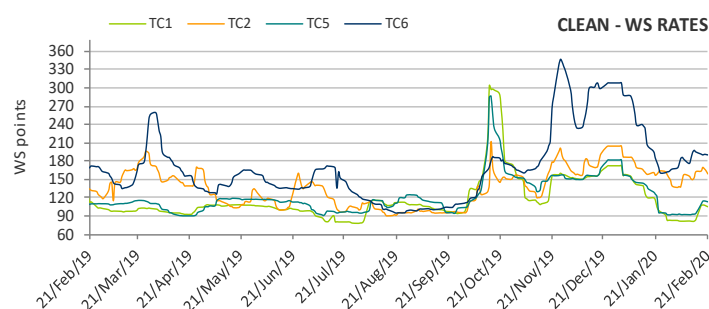
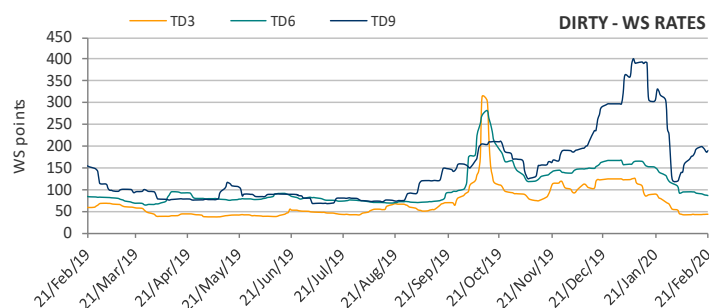
The tanker market remained directionless last week, with some key trading regions witnessing flat demand and improvements seen elsewhere. On the period front, pressure resumed, with charterers assuming more control over market levels as owners seemed more eager to fix their vessels at discounts to last done, while most of the business reported concerned longer term employment. Oil prices also ended last week down on the back of increasing concerns regarding future demand as news of the coronavirus spreading globally kept scaring investors off.

The VLCC Middle East and West Africa markets lacked excitement last week, with softening demand from China continuing to shape momentum in both regions, while on the positive side, owners seemed to be resisting to additional discounts at least for now.

The West Africa Suezmax was also flattish, with fairly little to offer in terms of fresh enquiry, while lack of Libyan cargoes kept pushing numbers in the Med down. Aframax rates also reflected the overall numbness of the market, with Caribs numbers most notably failing to achieve premiums despite a busier start to the week.

### Indicative Period Charters

- 6 mos	- 'RIDGEBURY PURPOSE'	2000	306,307 dwt
-	- \$37,000/day		- Vitol
- 20 mos	- 'NAVIGARE PACTOR'	2012	51,034 dwt
-	- \$16,000/day		- Ultratank



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

Vessel 5yrs old		Feb-20 avg	Jan-20 avg	±%	2019	2018	2017
VLCC	300KT DH	76.0	75.6	0.5%	69.6	64.5	62.0
Suezmax	150KT DH	53.0	53.0	0.0%	49.0	43.8	41.4
Aframax	110KT DH	41.7	41.0	1.6%	37.1	32.1	30.4
LR1	75KT DH	32.0	32.0	0.0%	31.5	29.6	27.6
MR	52KT DH	30.0	30.0	0.0%	28.5	26.6	23.4

### Sale & Purchase

In the VLCC sector we had the sale of the "MEDITERRANEAN GLO-RY" (319,247dwt-blt '04, S.Korea), which was sold to Greek buyers, for a price in the region of \$31.5m.

In the Aframax sector we had the sale of the "FSL SHANGHAI" (115,915dwt-blt '07, S.Korea), which was sold to Greek owner, Performance Shipping, for a price in the region of \$26m.

Please note that in our previous report we erroneously reported the sale of the M/T 'GALWAY FISHER' (4,967dwt-blt '97, China), which is unsold.

### Baltic Indices

	Week 8 21/02/2020		Week 7 14/02/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	497		425		72		1,344	1,349
<b>BCI</b>	-226	\$2,787	-294	\$2,445	68	14.0%	2,239	2,095
<b>BPI</b>	787	\$5,751	636	\$4,388	151	31.1%	1,382	1,451
<b>BSI</b>	524	\$5,767	470	\$5,171	54	11.5%	877	1,030
<b>BHSI</b>	304	\$5,474	291	\$5,234	13	4.6%	490	597

### Period

	\$/day	Week 8	Week 7	±%	Diff	2019	2018
<b>Capesize</b>	<b>180K 6mnt TC</b>	10,000	10,000	0.0%	0	18,839	19,758
	<b>180K 1yr TC</b>	12,000	12,000	0.0%	0	17,397	19,575
	<b>180K 3yr TC</b>	13,250	13,250	0.0%	0	15,474	17,912
<b>Panamax</b>	<b>76K 6mnt TC</b>	9,750	9,500	2.6%	250	12,147	13,224
	<b>76K 1yr TC</b>	10,500	10,500	0.0%	0	12,080	13,513
	<b>76K 3yr TC</b>	10,250	10,250	0.0%	0	11,931	12,710
<b>Supramax</b>	<b>58K 6mnt TC</b>	9,000	8,750	2.9%	250	11,493	13,142
	<b>58K 1yr TC</b>	9,500	9,250	2.7%	250	11,344	12,984
	<b>58K 3yr TC</b>	9,500	9,500	0.0%	0	10,883	12,267
<b>Handysize</b>	<b>32K 6mnt TC</b>	7,750	7,750	0.0%	0	9,152	10,787
	<b>32K 1yr TC</b>	8,250	8,250	0.0%	0	9,291	10,594
	<b>32K 3yr TC</b>	8,500	8,500	0.0%	0	9,291	9,200

### Chartering

The second fortnight of February kicked off on a slightly more optimistic note for the Dry Bulk market. After a very bad start to the year, slowly but steadily sentiment started improving on the back of a healthy amount of cargoes being injected into the market. Period numbers also enjoyed a more positive week, with the smaller sizes witnessing improved demand. The Atlantic region was admittedly the bright spark last week, with momentum additionally aided by a more hopeful paper market for next quarter, while there is a general feeling of confidence that the days ahead will have even more to offer compared to the previous weeks. The Pacific market was slightly more upbeat in terms of both activity and rates, although sentiment remains subdued due to the excess supply of vessels in the region.

Despite the fact that Capesize rates saw an improvement last week, with the BCI still in negative territory and with average earnings for the size way below OPEX, it is evident that a bigger flow of fresh cargoes is needed to decisively move the market into decent levels.

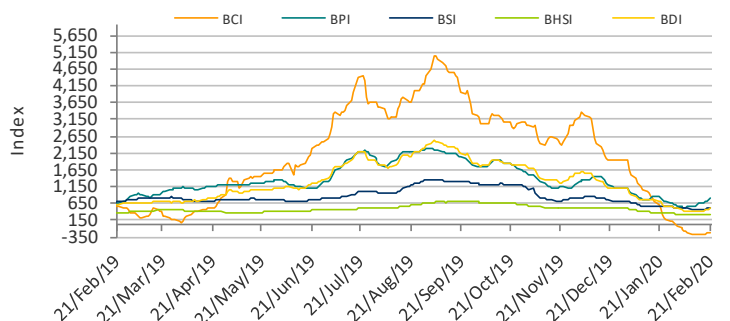
Rates for Panamax vessels remained on an upward trend on the back of improved sentiment across both basins. In the Atlantic, tonnage lists remained relatively short, helping T/C average earnings form above OPEX levels, while as Brazilian grain stems appear to be back on track we believe that the market will remain positive in the following days.

It has been a firming week for the smaller sizes as well. Supramax tonnage most notably witnessed increased demand on the period front, while in the Handysize sector, spot requirements out of ECSA provided steady business during the week.

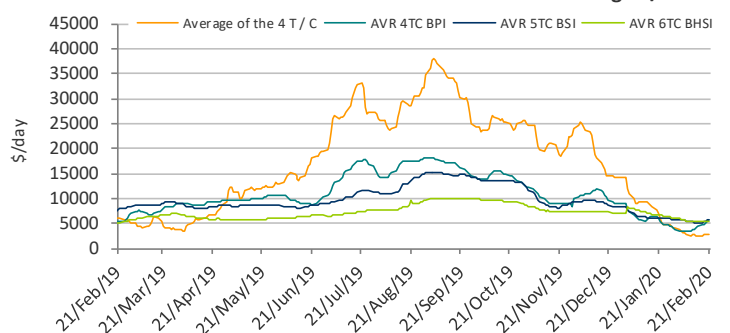
### Indicative Period Charters

- 12 mos	- 'TAI HUNTER'	2007	55,418 dwt
- Dongjiakou prompt	- \$8,750/day		- cnr
- 5 to 8 mos	- 'DAIWAN GLORY'	2015	35,531 dwt
- Indonesia prompt	- \$5,250/d 1st 35 days \$9,000/d after		- cnr

### Baltic Indices



### Average T/C Rates



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

Vessel 5 yrs old	Feb-20 avg	Jan-20 avg	±%	2019	2018	2017
<b>Capesize 180k</b>	25.0	25.8	-3.1%	30.3	35.3	31.1
<b>Panamax 76K</b>	16.0	16.0	0.0%	17.0	18.9	18.1
<b>Supramax 58k</b>	15.0	15.0	0.0%	16.1	18.2	16.5
<b>Handysize 32K</b>	12.0	12.0	0.0%	13.2	15.5	13.0

### Sale & Purchase

In the Capesize sector we had the sale of the "MINERAL HOKKAIDO" (180,159dwt-blt '08, Japan), which was sold to Greek buyers, for a price in the region of \$17.0m.

In the Supramax sector we had the sale of the "TORENIA" (56,049dwt-blt '07, Japan), which was sold to undisclosed buyers, for a price in the region of \$9.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MEDITERRANEAN GLORY	319,247	2004	HYUNDAI SAMHO, S. Korea	B&W	Oct-24	DH	\$ 31.5m	Greek	
AFRA	FSL SHANGHAI	115,915	2007	SAMSUNG, S. Korea	MAN-B&W	Nov-22	DH	\$ 26.0m	Greek (Performance Shipping)	
AFRA	GIOVANNI BATTISTA DE CARLINI	109,000	2010	HUDONG-ZHONGHUA, China	MAN-B&W		DH	undisclosed		
AFRA	RBD ANEMA E CORE	108,958	2010	HUDONG-ZHONGHUA, China	MAN-B&W		DH	undisclosed		
AFRA	TOTONNO BOTTIGLIERI	108,870	2010	HUDONG-ZHONGHUA, China	MAN-B&W		DH	undisclosed		Italian auction sale, old deal
AFRA	ADELE MARINA RIZZO	108,835	2010	HUDONG-ZHONGHUA, China	MAN-B&W		DH	undisclosed		
AFRA	RBD GINO FERRETTI	107,500	2011	TSUNEISHI, Japan	MAN-B&W		DH	undisclosed		
AFRA	NEGISHI MARU	106,650	2005	KOYO MIHARA, Japan	B&W	Jun-20	DH	\$ 15.3m	undisclosed	
MR	CHEMBULK MINNEAPOLIS	33,682	2007	KITANIHON, Japan	Mitsubishi		DH	\$ 15.5m	undisclosed	StSt
MR	CHEMBULK LINDY ALICE	33,674	2008	KITANIHON, Japan	Mitsubishi		DH	\$ 16.5m	undisclosed	StSt
MR	CHEMBULK WESTPORT	32,044	2005	KITANIHON, Japan	Mitsubishi		DH	\$ 13.0m	undisclosed	StSt
SMALL	NEPHEL	3,416	2009	ZHEJIANG HONGGUAN, China	Chinese Std. Type	Aug-23	DH	\$ 3.0m	undisclosed	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	DREAM CORAL	181,249	2015	IMABARI, Japan	MAN-B&W			\$ 36.6m	Greek (Navios Maritime)	sale & leaseback with purchase option
CAPE	DREAM CANARY	180,528	2015	TSUNEISHI CEBU, Philippines	MAN-B&W	Mar-20		\$ 34.9m		
CAPE	MINERAL HOKKAIDO	180,159	2008	IMABARI SAIJO, Japan	MAN-B&W	Apr-23		\$ 17.0m	Greek	
PMAX	HARVEST PEACE	74,193	2002	NAMURA IMARI, Japan	MAN-B&W	Sep-22		low-mid \$6m	Chinese	
SMAX	TORENIA	56,049	2007	MITSUI TAMANO, Japan	MAN-B&W	Jul-22	4 X 30t CRANES	\$ 9.5m	undisclosed	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CFL MOMENTUM	10,049	2010	PETERS SCHEEPSWERF, Netherlands	MaK		2 X 80t CRANES	\$ 7.0m	undisclosed	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	SM CHARLESTON	8,204	2005	HYUNDAI SAMHO, S. Korea	MAN-B&W	Nov-20		\$ 19.5m	Greek	
POST PMAX	SM HONG KONG	6,655	2008	HYUNDAI, S. Korea	Wartsila			\$ 20.0m	South Korean (KMTC)	
POST PMAX	SM SEATTLE	6,655	2008	HYUNDAI, S. Korea	Wartsila			\$ 20.0m		
SPP	THALASSA PISTIS	13,806	2014	HYUNDAI, S. Korea	MAN-B&W					
PMAX	NILEDUTCH BRED A	3,510	2014	SHANGHAI SHIPYARD, China	MAN-B&W		3 X 45t CRANES	\$ 150.0m	Danish (Navigare)	incl. T/C
PMAX	NILEDUTCH ANTWERPEN	3,510	2015	SHANGHAI SHIPYARD, China	MAN-B&W		3 X 45t CRANES			
FEEDER	ASIAN SUN	1,118	2006	JIANGDONG, China	MAN		2 X 45t CRANES	\$ 3.7m	undisclosed	
FEEDER	AS LEONA	1,043	2008	DAE SUN, S. Korea	MAN-B&W			\$ 6.5m	South Korean (Sinokor)	
FEEDER	AS LAURETTA	982	2008	DAE SUN, S. Korea	MAN-B&W			\$ 6.5m		
FEEDER	SPICA J	962	2007	HEGEMANN BERNE, Germany	MaK			undisclosed	German	ice class



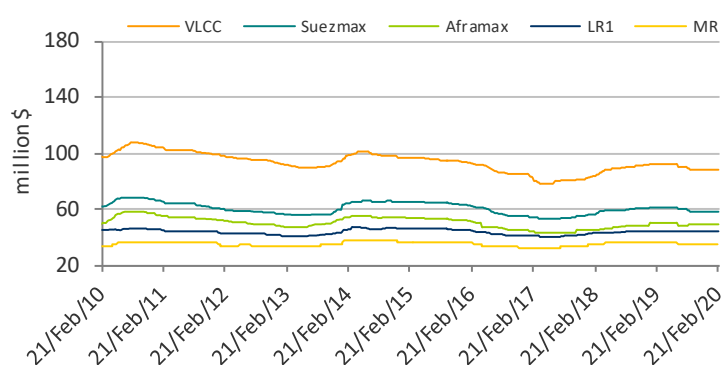
## Indicative Newbuilding Prices (million\$)

	Vessel		Week 8	Week 7	±%	2019	2018	2017
Bulkers	Capesize	180k	49.5	49.5	0.0%	51	48	43
	Kamsarmax	82k	28.0	28.0	0.0%	29	28	25
	Ultramax	63k	27.0	27.0	0.0%	28	26	23
	Handysize	38k	22.5	22.5	0.0%	23	23	20
Tankers	VLCC	300k	88.0	88.0	0.0%	90	88	80
	Suezmax	160k	58.0	58.0	0.0%	60	59	54
	Aframax	115k	49.0	49.0	0.0%	49	47	44
	MR	50k	35.0	35.0	0.0%	35	36	33
Gas	LNG 174k cbm		189.0	189.0	0.0%	186	181	186
	LGC LPG 80k cbm		75.0	75.0	0.0%	73	71	71
	MGC LPG 55k cbm		66.0	66.0	0.0%	65	63	64
	SGC LPG 25k cbm		44.0	44.0	0.0%	44	43	42

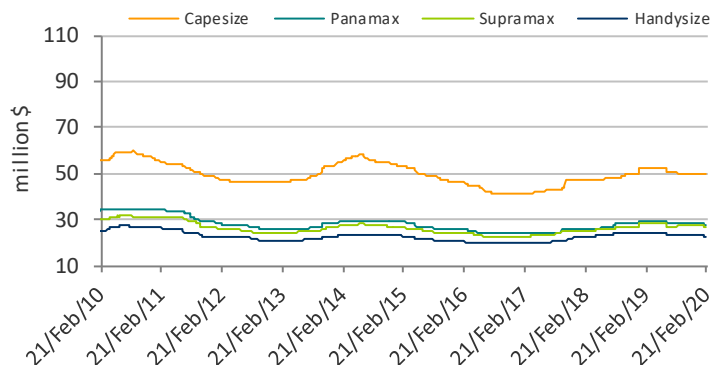
With uncertain macroeconomic fundamentals still ruling the shipbuilding industry, it is not a surprise that recently surfacing contracting activity remains particularly soft as evidenced by the very short list below. The distinct lack of positive market drivers since the beginning of the year for both the dry bulk and tanker sector seems to have officially put a break on buyers' appetite for newbuilding vessels. Indeed, most owners who contemplate to invest in modern tonnage at the moment, are turning to the secondhand market for further expansion of their fleet instead, which might be bad news for the newbuilding industry but not necessarily for shipping sectors that have long struggled with oversupply of tonnage.

In terms of recently reported deals, HK based owner, Valles Steamship, placed an order for one firm Aframax tanker (115,000 dwt) at Daehan, in South Korea for a price in the region of \$52.0m each and delivery set in 2021.

### Tankers Newbuilding Prices (m\$)



### Bulk Carriers Newbuilding Prices (m\$)



## Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	115,000 dwt	Daehan, S. Korea	2021	HK based (Valles Steamship)	\$ 52.0m	
2+2	Tanker	50,000 dwt	Dae Sun, S. Korea	2021-2022	Singaporean (Eastern Pacific)	undisclosed	
4	Bulker	42,000 dwt	Tsuneishi Cebu, Philippines	2021-2022	Japanese	undisclosed	

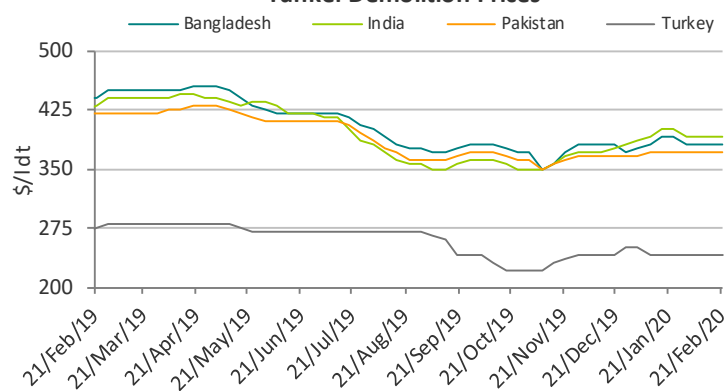
## Indicative Demolition Prices (\$/Ldt)

	Markets	Week 8	Week 7	±%	2019	2018	2017
Tanker	Bangladesh	380	380	0.0%	410	442	376
	India	390	390	0.0%	400	438	374
	Pakistan	370	370	0.0%	395	437	379
	Turkey	240	240	0.0%	259	280	250
Dry Bulk	Bangladesh	370	370	0.0%	400	431	358
	India	380	380	0.0%	390	428	354
	Pakistan	360	360	0.0%	385	427	358
	Turkey	230	230	0.0%	249	270	240

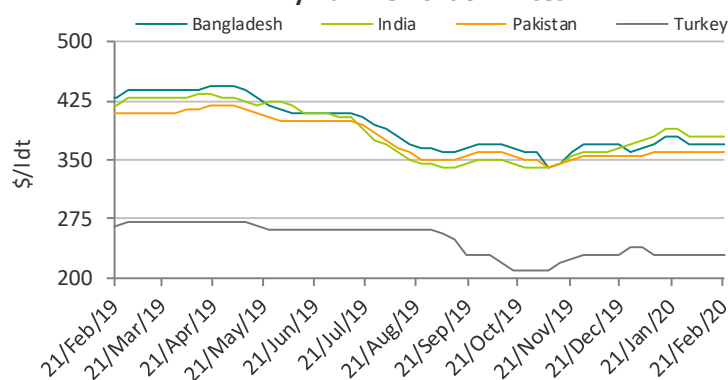
The demolition market has seen another week of healthy activity, with competition among active cash buyers in the region allowing for steady prices and offsetting the possible downward pressure that the generous supply of demo candidates would otherwise be poised to bring about. The small positive correction Indian scrap steel prices have seen during the past days has also provided an extra layer of confidence to Alang breakers, who still offer the highest bids across the Indian subcontinent region, while if the recent improvement in the dry bulk freight market extends further, we could also see a slowdown in the number of bulkers heading for scrap in the following weeks. Average prices in the different markets this week for tankers ranged between \$240-390/Ldt and those for dry bulk units between \$230-380/Ldt.

The highest price amongst recently reported deals was paid by Indian breakers for the Feedermax container "MANOLIS P" (20,346dwt-6,910Ldt-bl't '95), which received \$420/Ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

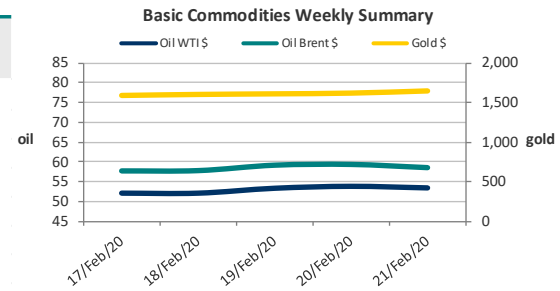


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
TACHIBANA	154,324	19,098	2000	KOYO MIHARA, Japan	BULKER	\$ 390/Ldt	Indian	HKC recycling
KWEILIN	23,586	9,395	1995	MINAMI-NIPPON, Japan	GC	\$ 385/Ldt	Indian	HKC recycling
WAN HAI 207	23,690	7,110	1992	NAIKAI ZOSEN, Japan	CONT	\$ 354/Ldt	undisclosed	as-is Singapore
MANOLIS P	20,346	6,910	1995	KVAERNER WARNOW, Germany	CONT	\$ 420/Ldt	Indian	
BOOLI MOOG	23,319	5,790	1987	HAKODATE, Japan	GC	\$ 381/Ldt	undisclosed	Indian subcontinent
SEA SHARK	26,536	5,664	1985	KANASASHI, Japan	BULKER	\$ 397/Ldt	Indian	
MELANESIAN PRIDE	10,775	5,607	1990	MIHO SHIMIZU, Japan	CONT	\$ 380/Ldt	Indian	HKC recycling
LAKE SUCCESS	1,749	1,307	1987	KURINOURA, Japan	FISHNG	\$ 350/Ldt	Bangladeshi	
BEREZOVNEFT	1,660	1,260	1971	ZALIV, Russia	TANKER	\$ 376/Ldt	Bangladeshi	

## Market Data

	21-Feb-20	20-Feb-20	19-Feb-20	18-Feb-20	17-Feb-20	W-O-W Change %
Stock Exchange Data	10year US Bond	1.470	1.520	1.570	1.550	-7.0%
	S&P 500	3,337.75	3,337.75	3,373.23	3,386.15	-1.3%
	Nasdaq	9,576.59	9,576.59	9,750.97	9,817.18	-1.6%
	Dow Jones	28,992.41	28,992.41	29,219.98	29,348.03	-1.4%
	FTSE 100	7,403.92	7,436.64	7,457.02	7,382.01	-0.1%
	FTSE All-Share UK	4,132.71	4,150.19	4,158.30	4,118.84	-0.1%
	CAC40	6,029.72	6,062.30	6,111.24	6,056.82	-0.7%
	Xetra Dax	13,579.33	13,664.00	13,789.00	13,681.19	-1.5%
	Nikkei	23,386.74	23,479.15	23,400.70	23,193.80	-0.6%
	Hang Seng	27,609.16	27,609.16	27,655.81	27,530.20	-0.4%
Currencies	DJ US Maritime	243.63	243.89	244.52	242.71	-1.2%
	€ / \$	1.08	1.08	1.08	1.08	0.1%
	£ / \$	1.30	1.29	1.29	1.30	-0.7%
	\$ / ¥	111.58	111.98	111.22	109.92	1.6%
	\$ / NoK	0.11	0.11	0.11	0.11	-0.3%
	Yuan / \$	7.03	7.02	7.00	7.00	0.6%
	Won / \$	1,207.07	1,204.70	1,192.36	1,190.93	2.0%
	\$ INDEX	99.26	99.86	99.70	99.44	0.1%



## Bunker Prices

		21-Feb-20	14-Feb-20	W-O-W Change %
MGO	Rotterdam	497.0	499.5	-0.5%
	Houston	552.5	546.5	1.1%
	Singapore	522.0	527.5	-1.0%
380cst	Rotterdam	301.5	294.5	2.4%
	Houston	358.0	356.0	0.6%
	Singapore	325.5	324.0	0.5%

## Maritime Stock Data

Company	Stock Exchange	Curr.	21-Feb-20	14-Feb-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.36	12.44	-0.6%
COSTAMARE INC	NYSE	USD	7.09	7.66	-7.4%
DANAOS CORPORATION	NYSE	USD	6.43	6.85	-6.1%
DIANA SHIPPING	NYSE	USD	2.65	2.75	-3.6%
EAGLE BULK SHIPPING	NASDAQ	USD	3.19	3.18	0.3%
EUROSEAS LTD.	NASDAQ	USD	3.21	3.35	-4.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.53	0.55	-3.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.15	5.26	-2.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.33	3.77	-11.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	10.99	10.84	1.4%
SAFE BULKERS INC	NYSE	USD	1.41	1.37	2.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.33	0.31	6.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.03	8.51	6.1%
STEALTHGAS INC	NASDAQ	USD	2.91	2.90	0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.88	3.01	-4.3%
TOP SHIPS INC	NASDAQ	USD	0.50	0.64	-21.9%

## Market News

**“Scorpio Tankers boosts liquidity by \$150m with new bank loans.**

New York-listed Scorpio Tankers (STNG) has revealed new bank loans that will boost liquidity by around \$150m.

The product carrier specialist said on Wednesday that it had entered into term loan facilities with Hamburg Commercial Bank (HCOB) and Prudential Private Capital for \$99.1m in total.

The company has tapped some of this to refinance existing debt on five tankers previously financed under its Kexim credit facility.

This has boosted liquidity by \$31m, with \$1.5m still available from HCOB.

This sum is expected to be used to partially finance the purchase and installation of a scrubber on an LR2 tanker.

Scorpio also said it had drawn down \$11m from an upsized lease financing arrangement with CSSC (Hong Kong) Shipping Company to partially fund retrofits on seven more ships.

In addition, it has received commitments from banks for an additional eight different facilities to partly finance more scrubber work...”(TradeWinds)

The information contained in this report has been obtained from various sources, as reported in the market. Intermodal Shipbrokers Co. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. Whilst every care has been taken in the production of the above review, no liability can be accepted for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing is allowed, without the prior written authorization of Intermodal Shipbrokers Co.