

Market insight

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With lockdown measures around the globe tightening during the last weeks of Q1, there is finally a feeling that most countries are slowly but steadily assuming control of the pandemic spread, although this doesn't mean that we are anywhere close to the end of this crisis as most experts keep stressing on a daily basis. Despite the fact that the way out of this might be prolonged, the need for life to return back to normal becomes stronger and stronger in order to limit as much as possible the - undeniable at this stage - medium to long term negative effects on global growth.

As far as the shipping industry and more specifically the second-hand market is concerned, the challenges faced by all parties involved are fundamentally different from anything we've seen before, both due to the nature of this crisis as well as the velocity with which it speeds around the world. Comparing therefore today's market with tough periods in the past in order to carve strategies to deal with the growing uncertainty might not be as efficient as it would have been otherwise.

It is therefore not a surprise that the second-hand market has been seeing very little activity, with only a handful of sales reported during the past weeks in most sectors, while most of these concerns either much older deals or deals that due to lockdowns and port related restrictions worldwide managed to conclude only recently despite the fact that their respective negotiations had kicked off before the pandemic outbreak was confirmed. This means that the prices reported do not reflect precisely today's market, while the presence of volatility between the levels different deals have taken place at is also a given.

Without a doubt many crucial stages of an S&P deal, from the initial inspection of the vessel to its eventual delivery, have become very tricky compared to a couple of months back. Does this mean that moving back to the sidelines is the wiser choice a Buyer could make in order to deal with all these obstacles?

The reality is that trying to find a way to complete a deal might be a hard task but those who make the effort and manage to successfully navigate through the completion of a deal, could be possibly earning an important head start compared to their competition. It is also crucial to understand that restrictive measures will not relax all at once around the world, with certain areas already starting to facilitate crew changes and inspections, which makes every potential deal truly unique.

Nobody can deny the difficulty in dealing with today's - unprecedented in many ways - circumstances, but the decisions shipowning companies will take during this gradual return to normality could prove pedestal for how they will evolve in the post-pandemic era. After all nobody doubts that there will be such an era...

Chartering (Wet: **Firm+** / Dry: **Stable+**)

The revival in Capesize earnings has allowed for growing optimism that an improved dry bulk market could be in the cards for the second quarter of the year, although as momentum for the smaller sizes has slowed down, uncertainty remains the predominant feeling. The BDI today (07/04/2020) closed at 596 points, down by 8 points compared to Monday's (06/04/2020) levels and decreased by 30 points when compared to previous Tuesday's closing (31/03/2020). The second quarter of the year debuted with additional gains for the crude carriers market and despite the downward correction that has been witnessed at the beginning of this week, sentiment remains firm across all sizes. The BDTI today (07/04/2020) closed at 1,122, decreased by 272 points and the BCTI at 827, a decreased of 39 points compared to previous Tuesday's (31/03/2020) levels.

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

The dry bulk second-hand market witnessed a quiet week, while the strong performance of freight rates observed during the past weeks in the tanker sector has increased buying appetite across all sizes. In the tanker sector we had the sale of the "YUGAWASAN" (302,481dwt-bl't '05, Japan), which was sold to Greek owner, Dynacom, for a price in the region of \$33.0m. On the dry bulker side sector we had the sale of the "NOVA GORICA" (53,100dwt-bl't '08, China), which was sold to Greek buyers, for a price in the region of \$7.0m.

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

The surprisingly long list of recently reported newbuilding deals is hardly representative of the actual appetite for newbuildings at the moment, with a closer look to the orders below revealing that the great majority of these have been placed on the back of pre-agreed employment and concern specialized vessels. We expect that the uncertainty in regards to demand prospects that is currently prevailing across all shipping sectors, including those that are currently performing very well, will keep weighing down on contracting volumes at least until the end of the first half of the year, while the impact of this negative trend is already visible in newbuilding prices, with the values of most asset classes across different sectors already marked down compared to the beginning of 2020. In terms of recently reported deals, South Korean owner, Pan Ocean, placed an order for one firm VLCC tanker (300,000 dwt) at DSME, in South Korea for a price in the region of \$90.0m and delivery set in 2021.

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

The demolition market remained a very quiet place for a second week in a row, with the drips of surfacing activity still concerning sales that took place before all major demo destinations went into a full lockdown. Preliminary data for the first quarter of the year reveals a drop of 25% in scrapping, with demo sales in the tanker and container sectors showing a decline of around 15% and 46% respectively, while as far as dry bulk vessels are concerned year to date numbers have actually gone up about 37%. With India and Bangladesh set to remain closed until mid-April and with no plans as to when business in Pakistan will resume, it is natural that expectations for a revival in activity are now placed sometime during the second half of Q2 given of course that restrictive measures will have relaxed by then.

Spot Rates

Vessel	Routes	Week 14		Week 13		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	200	227,966	166	185,009	23.2%	45,517	20,265
	280k MEG-USG	129	166,794	115	143,335	16.4%	35,659	5,635
	260k WAF-CHINA	185	213,709	153	171,286	24.8%	41,077	18,362
Suezmax	130k MED-MED	162	88,862	147	80,429	10.5%	30,857	20,320
	130k WAF-UKC	164	87,632	139	70,418	24.4%	25,082	11,031
	140k BSEA-MED	167	94,501	147	77,723	21.6%	30,857	20,320
Aframax	80k MEG-EAST	189	58,130	128	33,680	72.6%	24,248	12,563
	80k MED-MED	162	55,087	167	57,843	-4.8%	25,771	18,589
	100k BALTIC/UKC	124	52,931	131	56,349	-6.1%	25,842	14,943
Clean	70k CARIBS-USG	139	34,475	136	32,385	6.5%	20,886	19,039
	75k MEG-JAPAN	215	65,480	173	49,540	32.2%	22,050	11,119
	55k MEG-JAPAN	205	44,782	167	34,240	30.8%	15,071	8,449
Dirty	37K UKC-USAC	160	22,254	185	26,108	-14.8%	12,367	7,529
	30K MED-MED	210	28,842	220	30,393	-5.1%	14,008	5,487
	55K UKC-USG	120	22,704	118	21,745	4.4%	15,960	9,527
Dirty	55K MED-USG	120	23,187	118	21,993	5.4%	15,327	9,059
	50k CARIBS-USG	173	32,301	178	32,865	-1.7%	18,781	10,637

TC Rates

\$/day		Week 14	Week 13	±%	Diff	2019	2018
VLCC	300k 1yr TC	80,000	58,000	37.9%	22000	37,462	25,394
	300k 3yr TC	40,000	35,000	14.3%	5000	35,777	31,306
Suezmax	150k 1yr TC	45,000	40,000	12.5%	5000	26,808	17,668
	150k 3yr TC	30,000	29,000	3.4%	1000	25,988	21,743
Aframax	110k 1yr TC	34,000	29,000	17.2%	5000	21,990	15,543
	110k 3yr TC	22,000	21,500	2.3%	500	22,426	18,532
Panamax	75k 1yr TC	19,250	19,000	1.3%	250	16,635	13,192
	75k 3yr TC	16,250	16,000	1.6%	250	16,916	15,032
MR	52k 1yr TC	17,500	17,500	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	15,000	14,500	3.4%	500	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

Chartering

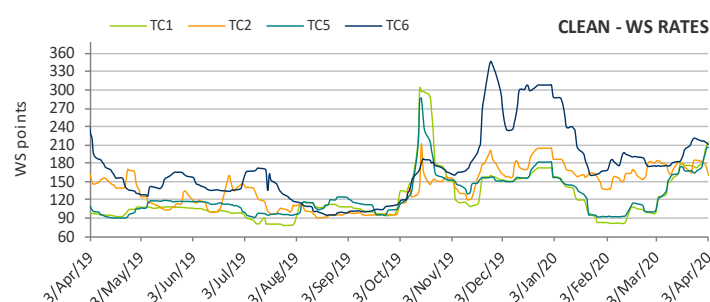
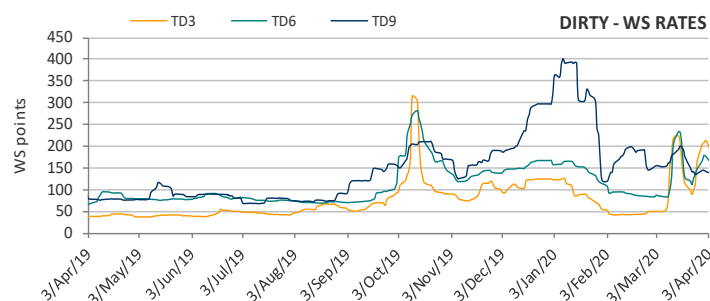
Freight rates kept moving north last week in the crude carrier market that enjoyed strong momentum across most key trading routes. The numbers posted on the spot front gave a significant boost to period ideas as well, with very impressive premiums over last done levels being reported in certain cases. Oil prices have at the same time noted their biggest ever weekly gains on growing hopes that OPEC and its allies would finally reach a deal on output cuts. The surge was followed by renewed downward pressure as this current week kicked off on the back of a delay in the meeting between Saudi Arabia and Russia that has now been set for this Thursday.

VLCC rates kept cashing in on sustained demand and firm sentiment in the Middle East and West Africa. The strong momentum was also evident on surfacing period business, which remained plenty for yet another week.

Despite the soft start to the week, the West Africa Suezmax sustained its momentum fuelled by the strong VLCC market, while Black Sea /Med rates showed renewed strength on the back of increased enquiry. The Aframax market was more positive compared to the week prior, although European routes once again underperformed the rest of the market as tonnage availability kept impeding any effort for a positive reversal in the region.

Indicative Period Charters

- 12 mos	- 'SEA LYNX'	2004	306,999 dwt
-	- \$80,000/day		- Vitol
- 12 mos	- 'NORD LARKSPUR'	2017	74,198 dwt
-	- \$19,350/day		- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-20 avg	Mar-20 avg	±%	2019	2018	2017
VLCC	300KT DH	77.0	76.5	0.7%	69.6	64.5	62.0
Suezmax	150KT DH	53.0	53.0	0.0%	49.0	43.8	41.4
Aframax	110KT DH	42.5	42.3	0.6%	37.1	32.1	30.4
LR1	75KT DH	32.0	32.0	0.0%	31.5	29.6	27.6
MR	52KT DH	31.0	30.5	1.6%	28.5	26.6	23.4

Sale & Purchase

In the VLCC sector we had the sale of the "YUGAWASAN" (302,481dwt-blt '05, Japan), which was sold to Greek owner, Dynacom, for a price in the region of \$33.0m.

In the MR sector we had the sale of the "MERCINI LADY" (46,678dwt-blt '04, Croatia), which was sold to Singaporean buyers, for a price in the region of \$11.50m.

Baltic Indices

	Week 14 03/04/2020		Week 13 27/03/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
BDI	616		556		60		1,344	1,349
BCI	319	\$5,949	-97	\$3,675	416	61.9%	2,239	2,095
BPI	797	\$7,170	729	\$6,563	68	9.2%	1,382	1,451
BSI	495	\$5,442	641	\$7,054	-146	-22.9%	877	1,030
BHSI	340	\$6,117	401	\$7,224	-61	-15.3%	490	597

Period

	\$/day	Week 14	Week 13	±%	Diff	2019	2018
Capesize	180K 6mnt TC	10,500	10,500	0.0%	0	18,839	19,758
	180K 1yr TC	11,500	11,500	0.0%	0	17,397	19,575
	180K 3yr TC	12,500	12,500	0.0%	0	15,474	17,912
Panamax	76K 6mnt TC	9,500	9,500	0.0%	0	12,147	13,224
	76K 1yr TC	10,000	10,000	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	9,500	9,500	0.0%	0	11,493	13,142
	58K 1yr TC	9,750	9,750	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	8,500	8,500	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

As the second quarter of the year kicked off, the dry bulk market appeared to be a bag of mixed fortunes, with average earnings for Capes and Panamaxes ending the week with solid gains, while in total contrast, the markets for the smaller sizes posted substantial losses. Period activity was almost non-existent for yet another week, while ideas across the board remained steady. With the long due positive correction in the Capesize market starting to gather pace and the bottlenecks in grain exports from Argentina continuing to clear, the small injection of positivity to the market is undeniable, although given the performance divergence among the different sizes and the fact that the current crisis is still unraveling, optimism as to how the second quarter of the year will progress remains reserved.

As China started to wake up from the lethargy of the prior weeks, the Capesize market witnessed substantial improvements on the Brazil/China route, which pushed towards a steady reversal of sentiment and allowed for increasing hopes among owners that the worse could be behind.

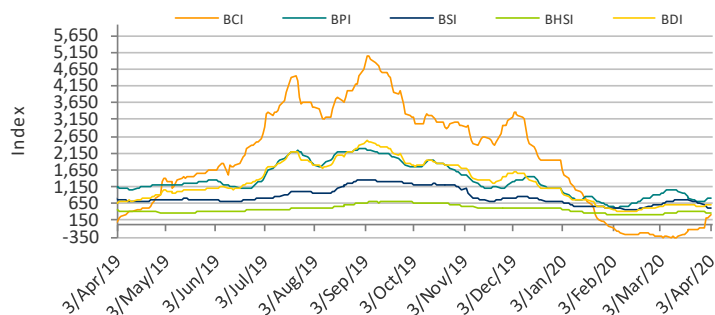
Following a soft three-week period, the Panamax market made a decent comeback as April kicked off, with ECSA business being the main source of activity on the back of increased demand in the East, while the North Pacific region has also been on the move with improvements seen in both activity and numbers.

The market for the smaller sizes has been very quiet last week, with average earnings for Supras continuing to underperform the rest of the market. Among all regions, the USG suffered the biggest discounts followed by an additionally quite Black Sea market that saw limited movements to the Pacific. The Handysize market followed a similar pattern with a disappointing number of fresh enquires out of ECSA and USG.

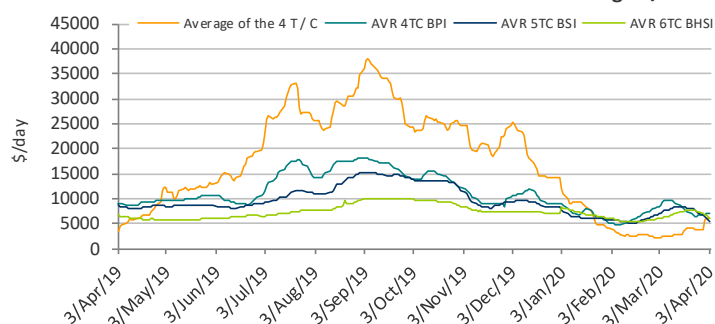
Indicative Period Charters

- 13 to 15 mos	- 'ALCMENE'	2010	93,193 dwt
- Zhoushan spot	- \$4,000/d first 60 days \$8500/d after		- Cargill
- 16 to 18 mos	- 'MYRTO'	2013	82,131 dwt
- Nadahama 28 Mar	- \$10,000/day		- Cargill

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Apr-20 avg	Mar-20 avg	±%	2019	2018	2017
Capesize	180k	25.0	25.0	0.0%	30.3	35.3	31.1
Panamax	76K	16.0	16.0	0.0%	17.0	18.9	18.1
Supramax	58k	15.0	15.0	0.0%	16.1	18.2	16.5
Handysize	32K	12.0	12.0	0.0%	13.2	15.5	13.0

Sale & Purchase

In the Supramax sector we had the sale of the "NOVA GORICA" (53,100dwt-bl't '08, China), which was sold to Greek buyers, for a price in the region of \$7.0m.

In the Handysize sector we had the sale of the "PACIFIC HURON" (29,975dwt-bl't '10, China), which was sold to German buyers, for a price in the region of \$6.1m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	YUGAWASAN	302,481	2005	mitsubishi, Japan	Mitsubishi	Aug-20	DH	\$ 33.0m	Greek (Dynacom)	
SUEZ	CAP DIAMANT	160,044	2001	HYUNDAI, S. Korea	B&W		DH	undisclosed	West African	fully coated
MR	MERCINI LADY	46,678	2004	3 MAJ, Croatia	Sulzer	Jan-24	DH	\$ 11.5m	Singaporean	epoxy coated, IMO II
MR	INYALA	40,037	2008	SLS, S. Korea	MAN-B&W	Mar-23	DH	\$ 14.5m	undisclosed	
PROD/ CHEM	CAPE DURANGO	12,834	2010	STX, S. Korea	MAN-B&W	Dec-20	DH	\$ 6.75m	undisclosed	epoxy coated
SMALL	KAPPA SEA	6,308	2012	CHONGQING DONGFENG, China	MaK	Jun-22	DH	\$ 5.0m	Chinese (Sinopec Fuel Oil)	
SMALL	ARMONIA	6,295	2012	CHONGQING DONGFENG, China	MaK	Apr-22	DH	\$ 5.0m		
SMALL	AMAZONA	6,284	2012	CHONGQING DONGFENG, China	MaK	Jun-22	DH	\$ 5.0m		
SMALL	STOLT FUJI	6,065	2010	XINSHUN, China	Wartsila	Oct-20	DH	undisclosed	European	asphalt tanker

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	NOVA GORICA	53,100	2008	YANGZHOU DAYANG, China	MAN-B&W	Aug-23	4 X 35t CRANES	\$ 7.0m	Greek	on subs
HANDY	PACIFIC LEGEND	32,701	2010	NANJING DONGZE, China	MAN-B&W	Jul-20	4 X 30,5t CRANES	\$ 6.0m	Vietnamese	old sale
HANDY	PACIFIC HURON	29,975	2010	YANGZHOU GUOYU, China	Wartsila	May-20	3 X 30t CRANES	\$ 6.1m	German	ice class 1A

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	MALTE RAMBOW	1,118	2005	JINLING, China	MAN	May-20	2 X 45t CRANES	\$ 2.75m	Greek (Element)	old sale
FEEDER	G.O. AMERICA	518	1999	QINGSHAN, China	MAN		2 X 40t CRANES	\$ 0.815m	Chinese	auction sale

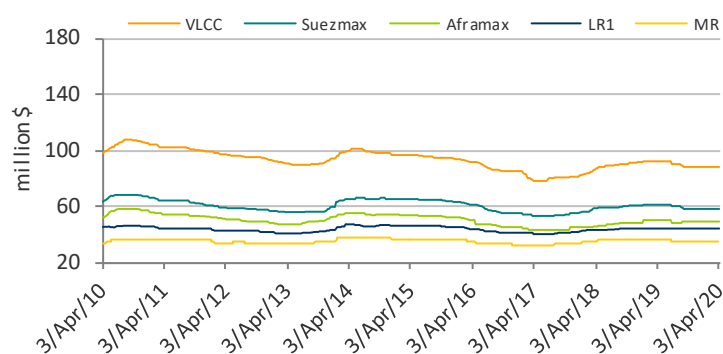
Indicative Newbuilding Prices (million\$)

	Vessel		Week 14	Week 13	±%	2019	2018	2017
Bulkers	Capesize	180k	49.0	49.5	-1.0%	51	48	43
	Kamsarmax	82k	27.5	28.0	-1.8%	29	28	25
	Ultramax	63k	26.5	27.0	-1.9%	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		43.5	44.0	-1.1%	44	43	42

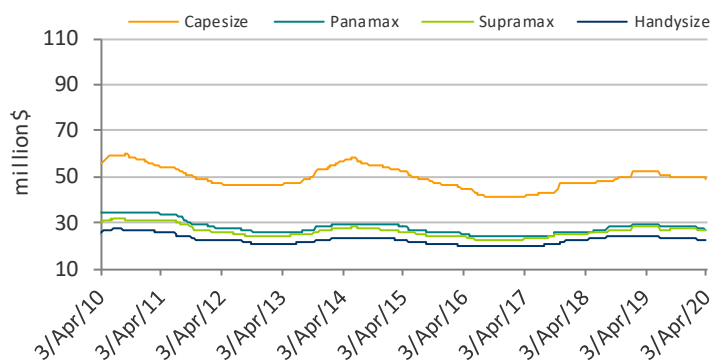
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In terms of recently reported deals, South Korean owner, Pan Ocean, placed an order for one firm VLCC tanker (300,000 dwt) at DSME, in South Korea for a price in the region of \$90.0m and delivery set in 2021.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	300,000 dwt	DSME, S. Korea	2021	South Korean (Pan Ocean)	\$ 90.0m	eco
2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2021-2023	Swedish (Marinvest)	around \$42.0m	
2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2022	Japanese (NYK Line)	around \$42.0m	methanol carriers, dual fuelled, against T/C to Waterfront Shipping
2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2022	Japanese (Meiji Shipping)	around \$42.0m	
1	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2023	Japanese (Mitsui OSK Lines)	around \$42.0m	

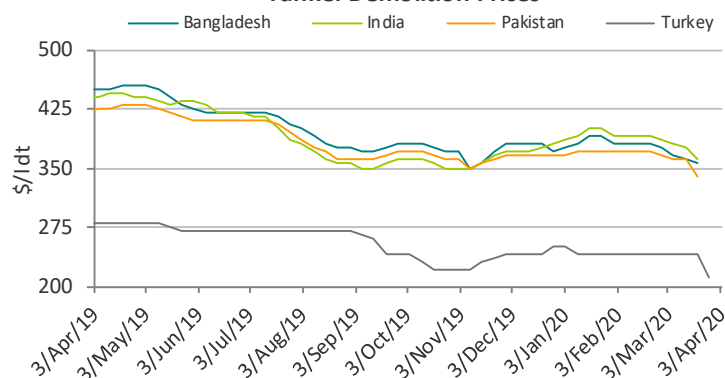
Indicative Demolition Prices (\$/ldt)

	Markets	Week 14	Week 13	±%	2019	2018	2017
Tanker	Bangladesh	-	-	-	410	442	376
	India	-	-	-	400	438	374
	Pakistan	-	-	-	395	437	379
	Turkey	-	-	-	259	280	250
Dry Bulk	Bangladesh	-	-	-	400	431	358
	India	-	-	-	390	428	354
	Pakistan	-	-	-	385	427	358
	Turkey	-	-	-	249	270	240

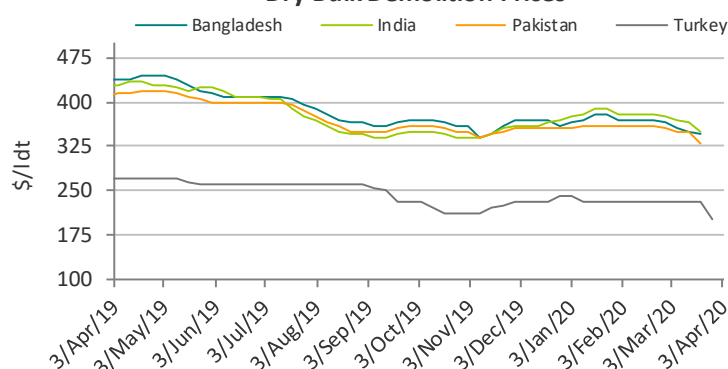
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The only reported price amongst recently surfacing deals was that paid by Bangladeshi breakers for the Handymax bulker "MINXI" (43,246dwt-8,012ldt-blt '94), which received \$342/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

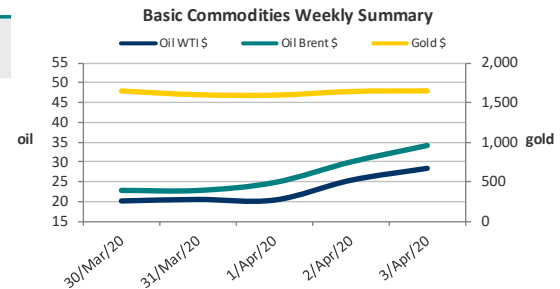


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MINXI	43,246	8,012	1994	HYUNDAI, S. Korea	BULKER	\$ 342/Ldt	Bangladeshi	

Market Data

		3-Apr-20	2-Apr-20	1-Apr-20	31-Mar-20	30-Mar-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.580	0.620	0.630	0.690	0.670	-21.6%
	S&P 500	2,488.65	2,526.90	2,470.50	2,584.59	2,541.47	-2.1%
	Nasdaq	7,373.08	7,487.31	7,360.58	7,700.10	7,774.15	-1.7%
	Dow Jones	21,052.53	21,413.44	20,943.51	21,917.16	22,327.48	-2.7%
	FTSE 100	5,415.50	5,480.22	5,454.57	5,671.96	5,563.74	-1.7%
	FTSE All-Share UK	2,958.40	2,998.54	2,991.12	3,107.42	3,041.16	-2.1%
	CAC40	4,154.58	4,220.96	4,207.24	4,396.12	4,378.51	-4.5%
	Xetra Dax	9,525.77	9,570.82	9,544.75	9,935.84	9,815.97	-3.0%
	Nikkei	17,820.19	17,818.72	18,065.41	18,917.01	19,084.97	-6.6%
	Hang Seng	23,280.06	23,280.06	23,085.79	23,603.48	23,175.11	-0.3%
Currencies	DJ US Maritime	133.07	136.19	131.53	142.69	140.72	-5.7%
	€ / \$	1.08	1.08	1.10	1.10	1.10	-3.2%
	£ / \$	1.23	1.24	1.24	1.24	1.24	-1.5%
	\$ / ¥	108.43	108.00	107.26	107.51	108.04	0.5%
	\$ / NoK	0.09	0.10	0.10	0.10	0.09	-1.1%
	Yuan / \$	7.09	7.08	7.10	7.08	7.10	-0.1%
	Won / \$	1,236.81	1,227.85	1,235.81	1,217.66	1,224.24	2.0%
	\$ INDEX	100.58	100.19	99.50	99.00	99.18	2.3%



Bunker Prices

		3-Apr-20	27-Mar-20	W-O-W Change %
MGO	Rotterdam	307.0	298.0	3.0%
	Houston	319.0	330.0	-3.3%
	Singapore	294.0	305.0	-3.6%
380cst	Rotterdam	173.5	171.0	1.5%
	Houston	177.0	179.5	-1.4%
	Singapore	191.0	193.5	-1.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	03-Apr-20	27-Mar-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	6.37	6.99	-8.9%
COSTAMARE INC	NYSE	USD	4.02	4.28	-6.1%
DANAOS CORPORATION	NYSE	USD	3.28	3.92	-16.3%
DIANA SHIPPING	NYSE	USD	1.38	1.40	-1.4%
EAGLE BULK SHIPPING	NASDAQ	USD	1.73	1.94	-10.8%
EUROSEAS LTD.	NASDAQ	USD	1.99	2.11	-5.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.53	0.60	-11.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.77	4.40	-14.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.92	2.09	-8.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	4.68	5.08	-7.9%
SAFE BULKERS INC	NYSE	USD	1.01	1.08	-6.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.14	0.24	-41.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	4.98	5.52	-9.8%
STEALTHGAS INC	NASDAQ	USD	1.96	1.91	2.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.55	3.20	-20.3%
TOP SHIPS INC	NASDAQ	USD	0.19	0.23	-17.4%

Market News

“Tanker shares hammered as market weighs Saudi pullback.

Tanker shares gave up some of their recent gains Thursday after President Donald Trump suggested he is mediating in the price war between Saudi Arabia and Russia with a goal of reducing production by 10m barrels per day.

Trump's morning tweet helped fuel losses of 23% for Teekay Tankers, 16% for Frontline and DHT Holdings, and 14% for Euronav, Navios Maritime Acquisitions and Diamond S Shipping. All have significant exposure to large tankers trading crude cargoes in the spot market.

In the clean market, Scorpio Tankers plunged 18% and Ardmore Shipping 10%.

The combination of Trump's statement and word that China is ramping up petroleum imports to restock is strategic reserve sent oil prices up 25%, a one-day record, TradeWinds reported earlier. This caused charterers in the VLCC market to hold back on reduced incentives for floating storage based on pricing contango.

Tankers have been shipping's best-performing equity group on rates strength fueled by Saudi's oversupply of the market. The big losses Thursday came on a mildly positive day...”(TradeWinds)

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