

Market insight

By **George Iliopoulos**
SnP Broker

As it was expected, the whole world has been focusing on the spread of the Coronavirus, with the fast outbreak being primarily a massive humanitarian concern and unavoidably a concern about the course of the world economic growth. Our European neighbor, Italy, has been taking extremely strict measures in order to deal with the epidemic that went out of control quickly in the country and has already shaped the daily life there with cinematic scenes taking place as people tried to stock both on food and medical supplies in fear of a future shortage of such products.

Financial markets around the world have been also getting a lot of pressure, while the impact on the shipping industry has been substantial so far as well, a development expected given the many ways shipping is interlinked with China and therefore affected by what goes around there.

Despite the extended problems in China we have been recently noticing slightly increased activity in shipyards. Indeed, contrary to the previous weeks during which most local yards were closed and many ships could not complete their dry-dockings, slowly but steadily operations have been resuming despite the reduced personnel. Another sign of the gradual return to normality is the improved SnP activity as far as Chinese owners are concerned. After muted buying appetite due to the Chinese New Year and the outbreak of the virus, it seems that even while many of them are still restricted at their homes, Chinese owners have started getting their hands on dry bulk candidates again.

What is fairly interesting even at this stage is the extent to which the shipping industry as well as global markets in general will recover once the epidemic is contained. We have seen in the past that after the spread of a virus, a strong rebound follows, which was also the case following the containment of the SARS and Zika viruses. Many believe that after the relaxation of the strict measures that coincided with the end of the Chinese New Year, we will see a fast rebound of the market. This would also explain why among others, Greek and Chinese owners are particularly active nowadays. Indeed, during February, which was an extremely bad month for the shipping market due to the above mentioned reasons, we saw more than 45 vessels (Handysize up to Capesize) changing hands.

Another notable point that is related to the activity in the second-hand dry bulk market of the past couple of months is that asset values during this environment of exceptionally - in some cases - low freight rates have not declined as much as someone would expect and compared to previous times that the market had gone through similar shocks. This is not to say that we haven't seen discounts compared to the end of last year but there was certainly no collapse. Surprisingly enough it was Handysize values that seemed to have received the biggest discounts despite the fact that rates for the size showed the most resistance during these very bad months and that during previous market downturns this was the size that saw less pressure in terms of asset prices.

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

The improvements in the dry bulk market were once again tainted by the extended drop in Capesize earnings, while as bunker prices continue to normalize owners become a tad more hopeful that the second quarter of the year will bring about much healthier levels. The BDI today (03/03/2020) closed at 549 points, up by 10 points compared to Monday's (02/03/2020) levels and increased by 41 points when compared to previous Tuesday's closing (25/02/2020). A more positive market was seen for crude carriers last week, with improved VLCC demand out of Middle East supporting sentiment. The BDTI today (03/03/2020) closed at 796, decreased by 54 points and the BCTI at 646, unchanged compared to previous Tuesday's (25/02/2020) levels.

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

SnP activity resumed at generous volumes last week with most notable the increased interest for dry bulk candidates, among which Ultramax vessels appeared to be the most popular. In the tanker sector we had the sale of the "RIDGEBURY PURPOSE" (306,307dwt-blk '00, S.Korea), which was sold to undisclosed buyers, for a price in the region of \$21.0m. On the dry bulker side sector we had the sale of the "OLYMPIC GALAXY" (81,383dwt-blk '09, Japan), which was sold to Greek buyers, for a price in the region of \$13.50m.

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

Surfacing contracting activity remained limited, with a very small amount of orders being reported during the past days, while both of them concerned tanker vessels. The growing uncertainty in regards to how will shipping markets react going forward and once the coronavirus is finally contained will almost certainly keep appetite for newbuildings restricted. The negative trend is expected to resume at least throughout the second quarter of the year as well, while the discounts that most asset classes have already seen in their respective newbuilding value since the beginning of the year has hardly made ordering at this stage more attractive, which means that we are most probably in for further discounts in newbuilding prices going forward. In terms of recently reported deals, undisclosed buyer placed an order for one firm one optional MR tanker (50,000 dwt) at Hyundai Mipo, in South Korea for a price in the region of \$37.50m and delivery set in 2021

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

The demolition market has witnessed softening sentiment during the past week and despite the fact that some of the recently reported sales are not reflecting the downward trend, average demolition prices across the Indian subcontinent market have been moving down, with additional discounts most probably on the way. The relatively few cash buyers that still display healthy appetite for tonnage in the Indian subcontinent region will have almost no reason to sustain higher bids in the coming days given how market fundamentals are currently shaping. On one hand local currency and steel prices in India keep seeing further discounts and setting the negative tone across the board as a result and as if that wasn't enough there is still a 15 days of quarantine for vessels arriving from China or other areas that have the virus. Average prices in the different markets this week for tankers ranged between \$240-385/ldt and those for dry bulk units between \$230-375/ldt.

Spot Rates

Vessel	Routes	Week 9		Week 8		\$/day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	50	33,548	44	20,451	64.0%	45,517	20,265
	280k MEG-USG	31	9,975	30	5,702	74.9%	35,659	5,635
	260k WAF-CHINA	49	32,936	46	24,407	34.9%	41,077	18,362
Suezmax	130k MED-MED	80	26,244	83	26,828	-2.2%	30,857	20,320
	130k WAF-UKC	78	27,357	78	24,095	13.5%	25,082	11,031
	140k BSEA-MED	83	23,793	86	21,937	8.5%	30,857	20,320
Aframax	80k MEG-EAST	104	17,042	121	19,400	-12.2%	24,248	12,563
	80k MED-MED	86	12,031	85	9,545	26.0%	25,771	18,589
	100k BALTIC/UKC	81	19,538	105	31,364	-37.7%	25,842	14,943
Clean	70k CARIBS-USG	145	31,616	190	58,964	-46.4%	20,886	19,039
	75k MEG-JAPAN	99	15,740	105	16,639	-5.4%	22,050	11,119
	55k MEG-JAPAN	100	12,464	113	13,441	-7.3%	15,071	8,449
Dirty	37K UKC-USAC	182	22,636	159	16,343	38.5%	12,367	7,529
	30K MED-MED	175	16,780	190	19,084	-12.1%	14,008	5,487
	55K UKC-USG	115	14,770	125	16,704	-11.6%	15,960	9,527
	55K MED-USG	115	14,202	125	16,691	-14.9%	15,327	9,059
	50k CARIBS-USG	185	30,699	184	27,966	9.8%	18,781	10,637

TC Rates

	\$/day	Week 9	Week 8	±%	Diff	2019	2018
VLCC	300k 1yr TC	37,000	37,000	0.0%	0	37,462	25,394
	300k 3yr TC	33,000	33,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	30,750	30,750	0.0%	0	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	17,000	0.0%	0	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

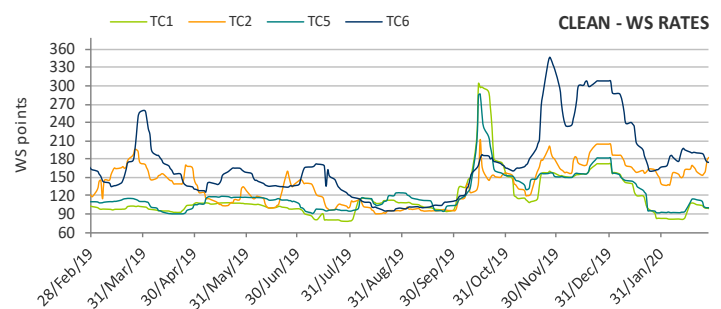
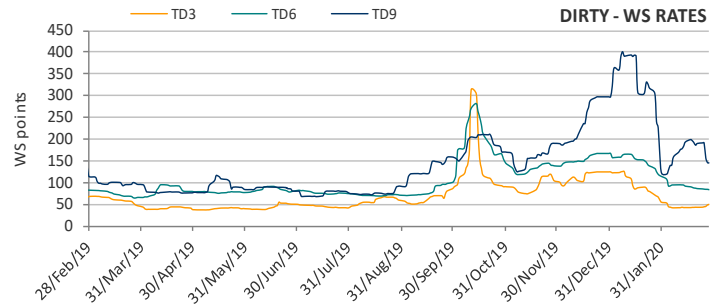
Despite the fact that there were still discounts for rates in a number of routes last week in the crude carriers market, increased optimism was evident following signs of improved levels for VLCC rates, while period ideas remained stable across the board, additionally evidencing the more stable sentiment altogether. Oil prices witnessed an extremely bad week at the same time, with year lows recorded on Friday, while in an effort to shield the commodity from further steep falls, OPEC is reported discussing to cut oil production by up to 1 million barrels per day.

Activity in the VLCC Middle East market finally seemed to be picking up last week, with rates cashing in on healthier enquiry, while the West Africa markets has also benefitted from the improved momentum in the Middle East.

Despite the impressive jump in demand, the West Africa Suezmax remained around the same levels as the excess supply of tonnage in the region sustained competition among owners, while the negative impact of muted activity out of Libya kept putting pressure on Black Sea/Med levels. The Aframax market remained directionless, with cross-Med rates achieving some stability towards the end of the week, while sharp discounts were seen out of North Europe and Caribs.

Indicative Period Charters

- 12 mos	- 'WALLEYE'	2003	70,296 dwt
-	- \$16,500/day		- Alaska
- 6 mos	- 'GULF MIST'	2007	37,488 dwt
-	- \$13,500/day		- Bahri



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	41.8	41.0	1.8%	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 "RIDGEBURY PUR-POSE" (306,307dwt-blk '00, S.Korea), which was sold to undisclosed buyers, for a price in the region of \$21.0m.

In the MR sector we had the sale of the "PTI ORION" (51,218dwt-blk '06, S.Korea), which was sold to Chinese buyers, for a price in the region of \$12.75m.

Baltic Indices

	Week 9 28/02/2020		Week 8 21/02/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
							Index	Index
BDI	535		497		38		1,344	1,349
BCI	-328	\$2,274	-226	\$2,787	-102	-18.4%	2,239	2,095
BPI	905	\$6,811	787	\$5,751	118	18.4%	1,382	1,451
BSI	606	\$6,667	524	\$5,767	82	15.6%	877	1,030
BHSI	324	\$5,831	304	\$5,474	20	6.5%	490	597

Period

	\$/day	Week 9	Week 8	±%	Diff	2019	2018
Capesize	180K 6mnt TC	9,500	10,000	-5.0%	-500	18,839	19,758
	180K 1yr TC	11,750	12,000	-2.1%	-250	17,397	19,575
	180K 3yr TC	13,250	13,250	0.0%	0	15,474	17,912
Panamax	76K 6mnt TC	9,750	9,750	0.0%	0	12,147	13,224
	76K 1yr TC	10,500	10,500	0.0%	0	12,080	13,513
	76K 3yr TC	10,500	10,250	2.4%	250	11,931	12,710
Supramax	58K 6mnt TC	9,000	9,000	0.0%	0	11,493	13,142
	58K 1yr TC	9,750	9,500	2.6%	250	11,344	12,984
	58K 3yr TC	9,750	9,500	2.6%	250	10,883	12,267
Handysize	32K 6mnt TC	7,750	7,750	0.0%	0	9,152	10,787
	32K 1yr TC	8,250	8,250	0.0%	0	9,291	10,594
	32K 3yr TC	8,500	8,500	0.0%	0	9,291	9,200

Chartering

A tale of two markets was still unravelling last week on the dry bulk front, with substantial improvements seen for rates of all sizes except Capes, while the underperformance of the big bulkers compared to the rest of the market was also evident on period ideas as well. Despite the more positive sentiment compared to the previous weeks, the new historical lows the BCI marked last week is limiting to a big degree the optimism with which owners would be otherwise looking at the second quarter of the year, while on the positive side bunker prices have been declining substantially in the past days.

The small uptick in the Cape market mid-last week proved short-lived, while even after today's uptick, average T/C earnings for the size are reported at just a fraction below \$2,200/day, leaving most Capesize owners in desperate search of silver linings that appear hard to find at this stage.

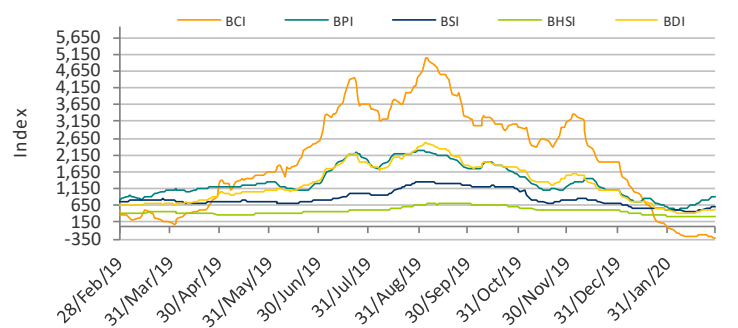
Panamax earnings showed the largest improvement across the board, driven mainly by strong demand out of ECSA where front-haul requirements led to healthy activity. With a continued fresh injection of cargoes the outlook remains positive for the coming days and while most fixtures are reported in the Atlantic, we expect that the positive sentiment spill-over from the region together with absorbance of tonnage there will eventually lead to improved numbers in the Pacific as well.

The market for the smaller sizes remained positive as well, with firming momentum flowing from stronger demand out of the Atlantic in this case as well, while shy improvements were also recorded in the East, with owners being hopeful for more upside in the following days.

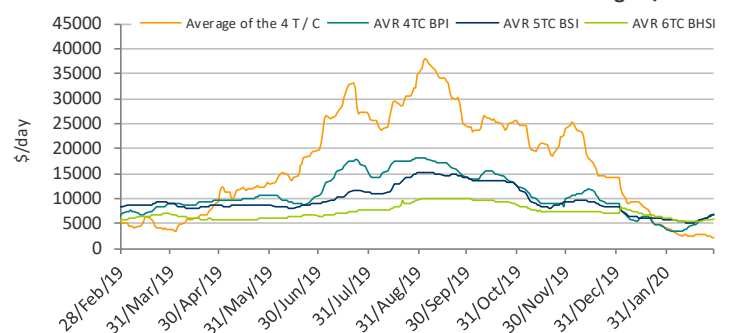
Indicative Period Charters

- 9 to 12 mos	- 'INCEPTION'	2011	80,327 dwt
- Singapore 26 Feb	- \$9,500/day		- Klavness
- 4 to 6 mos	- 'TIGER JILIN'	2015	63,600 dwt
- Bin Qasim prompt	- \$10,250/day		- Panocean

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
Capesize 180k	25.0	25.8	-3.1%	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 Kamsarmax sector we had the sale of the "OLYMPIC GALAXY" (81,383dwt-blt '09, Japan), which was sold to Greek buyers, for a price in the region of \$13.50m.

In the Handysize sector we had the sale of the "BALTIC WIND" (34,408dwt-blt '09, S.Korea), which was sold to undisclosed buyers, for a price in the region of \$7.9m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	RIDGEBURY PURPOSE	306,307	2000	SAMSUNG, S. Korea	B&W	Aug-20	DH	\$ 21.0m	undisclosed	
SUEZ	HULL NO. 1161	156,900	2020	JIANGSU RONGSHENG, China	MAN-B&W		DH	\$ 56.9m	German	scrubber fitted
AFRA	ATLAS VOYAGER	115,482	2003	SANOYAS HISHINO, Japan	B&W	Nov-23	DH	low \$16.0m	undisclosed	
MR	PTI ORION	51,218	2006	STX, S. Korea	MAN-B&W	Sep-21	DH	\$ 12.75m	Chinese	
MR	JAL ANANT	46,646	2009	NAIKAI ZOSEN, Japan	MAN-B&W	Jan-24	DH	\$ 15.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	OLYMPIC GALAXY	81,383	2009	UNIVERSAL, Japan	MAN-B&W	Jun-24		\$ 13.50m	Greek	
UMAX	TR NIKLAS	63,497	2014	HANTONG, China	MAN-B&W	May-24	4 X 30t CRANES	\$ 17.5m	undisclosed	
UMAX	TR OMAHA	63,446	2014	HANTONG, China	MAN-B&W	Nov-24	4 X 30t CRANES	\$ 17.5m		
SMAX	PACIFIC LIGHT	50,199	2007	PAL, Indonesia	MAN-B&W	Dec-21	4 X 35t CRANES	undisclosed	Turkish (Marti Shipping)	BBHP
HANDY	BALTIC WIND	34,408	2009	SPP, S. Korea	MAN-B&W	Jul-24	4 X 35t CRANES	\$ 7.9m	undisclosed	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ONTARIO II	4,860	2009	DAEWOO, S. Korea	MAN-B&W			\$ 11.0m	U.A.E based (Transword Group)	
SUB PMAX	NEW HAMPSHIRE TRADER	2,758	2011	GUANGZHOU, China	Wartsila			\$ 12.0m	Brazilian (Log-In Logistica)	
FEEDER	SINAR SUBANG	1,708	2008	IMABARI, Japan	MAN-B&W	Jun-22		\$ 7.25m	South Korean (Sinokor Merchant)	
FEEDER	SINAR SANGIR	1,708	2008	IMABARI, Japan	MAN-B&W	Mar-22		\$ 7.25m		
FEEDER	KOTA TEGUH	732	2002	DAE SUN, S. Korea	B&W		2 X 40t CRANES	undisclosed	South Korean (Dongjin)	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HC NADJA MARIA	8,600	2000	DAMEN HOOGEZAND, Netherlands	MaK		2 X 60t CRANES	\$ 2.65m	undisclosed	

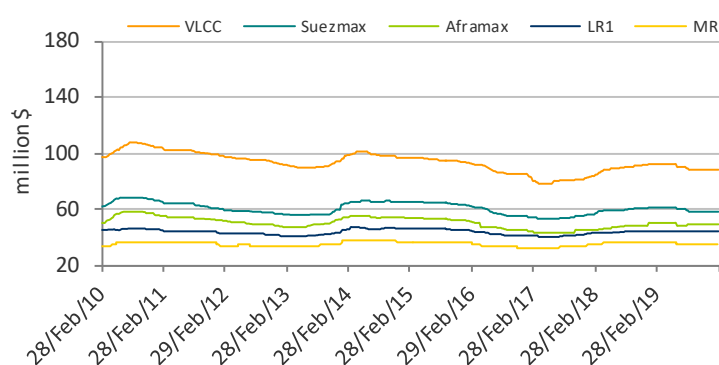
Indicative Newbuilding Prices (million\$)

Vessel		Week 9	Week 8	±%	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

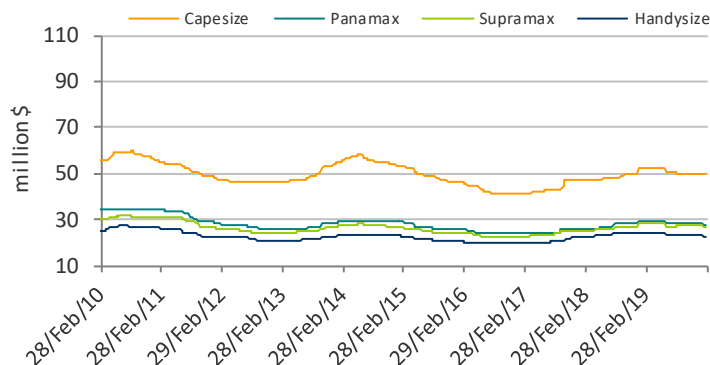
Surfacing contracting activity remained limited, with a very small amount of orders being reported during the past days, while both of them concerned tanker vessels. The growing uncertainty in regards to how will shipping markets react going forward and once the coronavirus is finally contained will almost certainly keep appetite for newbuildings restricted. The negative trend is expected to resume at least throughout the second quarter of the year as well, while the discounts that most asset classes have already seen in their respective newbuilding value since the beginning of the year has hardly made ordering at this stage more attractive, which means that we are most probably in for further discounts in newbuilding prices going forward.

In terms of recently reported deals, undisclosed buyer placed an order for one firm one optional MR tanker (50,000 dwt) at Hyundai Mipo, in South Korea for a price in the region of \$37.50m 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+1	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2021	undisclosed	\$ 37.5m	
1	Tanker	11,500 dwt	Taizhou Maple Leaf, Chinese	2020	Chinese (Quanzhou Quangang Xintong)	undisclosed	

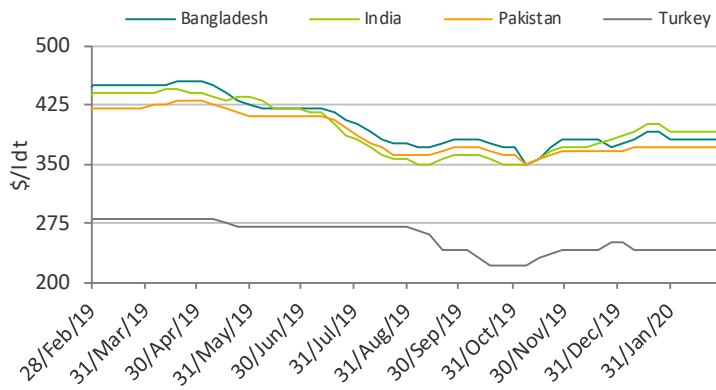
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 9	Week 8	±%	2019	2018	2017
Tanker	Bangladesh	375	380	-1.3%	410	442	376
	India	385	390	-1.3%	400	438	374
	Pakistan	365	370	-1.4%	395	437	379
	Turkey	240	240	0.0%	259	280	250
Dry Bulk	Bangladesh	365	370	-1.4%	400	431	358
	India	375	380	-1.3%	390	428	354
	Pakistan	355	360	-1.4%	385	427	358
	Turkey	230	230	0.0%	249	270	240

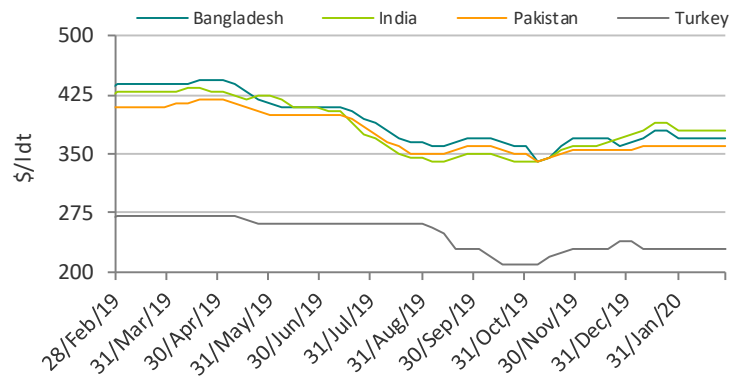
The demolition market has witnessed softening sentiment during the past week and despite the fact that some of the recently reported sales are not reflecting the downward trend, average demolition prices across the Indian subcontinent market have been moving down, with additional discounts most probably on the way. The relatively few cash buyers that still display healthy appetite for tonnage in the Indian subcontinent region will have almost no reason to sustain higher bids in the coming days given how market fundamentals are currently shaping. On one hand local currency and steel prices in India keep seeing further discounts and setting the negative tone across the board as a result and as if that wasn't enough there is still a 15 days of quarantine for vessels arriving from China or other areas that have the virus. Average prices in the different markets this week for tankers ranged between \$240-385/Ldt and those for dry bulk units between \$230-375/Ldt.

The highest price amongst recently reported deals was paid by Indian breakers for the Capesize bulk carrier "NPS CENTURY" (172,036dwt-22,159ldt-bl't '00), which received \$389/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

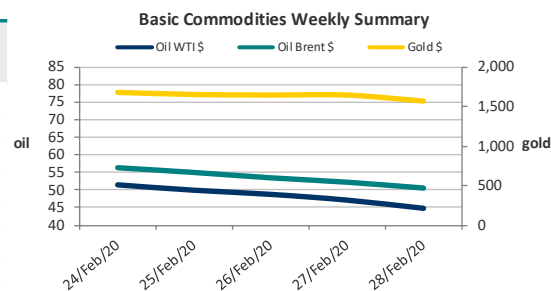


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
NPS CENTURY	172,036	22,159	2000	HYUNDAI, S. Korea	BULKER	\$ 389/Ldt	Indian	
ALICE	169,963	20,536	1997	DAEWOO, S. Korea	BULKER	\$ 382/Ldt	Bangladeshi	
YU HUA	45,208	7,636	1994	KANASASHI, Japan	BULKER	\$ 360/Ldt	Bangladeshi	incl. 500T bunkers
ARMADA PAPUA	12,575	5,249	1993	SZCZECINSKA, Poland	CONT	\$ 381/Ldt	Bangladeshi	
JINAN	8,122	2,304	1984	FUKUOKA, Japan	GC	\$ 345/Ldt	Indian	

Market Data

	28-Feb-20	27-Feb-20	26-Feb-20	25-Feb-20	24-Feb-20	W-O-W Change %
Stock Exchange Data						
10year US Bond	1.120	1.290	1.310	1.330	1.370	-23.8%
S&P 500	2,954.22	2,978.76	3,116.39	3,128.21	3,337.75	-11.5%
Nasdaq	8,567.37	8,566.48	8,980.78	8,965.61	9,221.28	-10.5%
Dow Jones	25,409.36	25,766.64	26,957.59	27,081.36	27,960.80	-12.4%
FTSE 100	6,580.61	6,796.40	7,042.47	7,017.88	7,156.83	-11.1%
FTSE All-Share UK	3,673.61	3,787.97	3,928.00	3,921.63	3,998.13	-11.1%
CAC40	5,309.90	5,495.60	5,684.55	5,679.68	5,791.87	-11.9%
Xetra Dax	11,890.35	12,367.46	12,774.88	12,790.49	13,035.24	-8.8%
Nikkei	21,344.08	21,142.96	21,948.23	22,426.19	22,605.41	-5.6%
Hang Seng	26,778.62	26,778.62	26,696.49	26,893.23	26,820.88	-3.0%
DJ US Maritime	209.26	215.17	222.85	227.71	235.03	-14.1%
Currencies						
€ / \$	1.10	1.10	1.09	1.09	1.08	1.7%
£ / \$	1.28	1.29	1.29	1.30	1.29	-1.1%
\$ / ¥	108.12	109.67	110.36	110.29	110.86	-3.1%
\$ / NoK	0.11	0.11	0.11	0.11	0.11	-1.2%
Yuan / \$	6.99	7.00	7.04	7.04	7.03	-0.5%
Won / \$	1,200.32	1,212.31	1,212.36	1,215.55	1,218.76	-0.6%
\$ INDEX	98.13	98.51	99.00	98.97	99.36	-1.1%



Bunker Prices

		28-Feb-20	21-Feb-20	W-O-W Change %
MGO	Rotterdam	432.0	497.0	-13.1%
	Houston	488.0	552.5	-11.7%
	Singapore	436.0	522.0	-16.5%
380 cst	Rotterdam	279.5	301.5	-7.3%
	Houston	330.5	358.0	-7.7%
	Singapore	285.0	325.5	-12.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	28-Feb-20	21-Feb-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.52	12.36	-14.9%
COSTAMARE INC	NYSE	USD	6.53	7.09	-7.9%
DANAOS CORPORATION	NYSE	USD	5.04	6.43	-21.6%
DIANA SHIPPING	NYSE	USD	2.19	2.65	-17.4%
EAGLE BULK SHIPPING	NASDAQ	USD	3.32	3.19	4.1%
EUROSEAS LTD.	NASDAQ	USD	2.41	3.21	-24.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.45	0.53	-15.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.04	5.15	-2.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.22	3.33	-3.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	8.97	10.99	-18.4%
SAFE BULKERS INC	NYSE	USD	1.32	1.41	-6.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.25	0.33	-24.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.67	9.03	-4.0%
STEALTHGAS INC	NASDAQ	USD	2.73	2.91	-6.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	2.74	2.88	-4.9%
TOP SHIPS INC	NASDAQ	USD	0.33	0.50	-34.0%

Market News

“Piraeus Bank eyes leasing deals after Orix Corp partnership.

Greek bank looking to grow beyond Greece after deal with Japanese financial house.

Greek shipping lender Piraeus Bank is eyeing bigger transactions, including leasing deals, after striking a partnership with Japanese leasing house Orix Corp.

Eleni Vrettou, executive general manager and head of corporate and investment banking at Piraeus Bank, revealed the banks ambitions at Capital Link's Cyprus Shipping Forum in Limassol.

These were Piraeus Bank's first public statements about the partnership since the bank announced on 21 February that it had struck an “exclusive strategic collaboration” with Orix to provide financing to Greek shipowners.

'Financial solutions'

“We felt there is a need in the market for us to be able to underwrite bigger transactions perhaps and also to offer access to financial solutions outside Greece,”

she said “For instance, we’re looking at leasing products that we can do jointly, we’re looking at underwriting jointly large transactions...”(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.