

## Market insight

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

By Nassos Soulakis, SnP Broker

A step back from the intense everyday transactional reality of the SnP market is necessary from time to time to analyze and capture how fundamentals are influencing the dry bulk sector.

Existing Fleet				Demolitions/Sector		
Vessel Type	>20 Yr.	> 25 Yr.	NB/Fleet	5-Yr. Avg	2018-19 Avg.	2020
HANDY*	14.4%	7.0%	5.2%	2.4%	0.8%	0.7%
SUPRA/ULTRA**	12.0%	3.0%	4.5%	1.6%	0.4%	0.4%
PMX/KMAX	11.0%	3.3%	5.8%	2.5%	0.2%	0.2%
CAPE	2.9%	1.3%	8.3%	3.1%	1.4%	1.9%
Yearly Avg. Scrap Prices (\$/LDT)				357.3	410.1	331.5

\*/\*\*Handymax (40-50 K dwt) refers to units over 10 years of age, in our calculations these vessels are included in the Supra/Ultra fleet. Vessels (40-45 K) aged below 10 years of age are included in the Handysize fleet

The Handysize sector has the healthiest newbuilding (NB) tonnage supply levels among dry bulkers; their newbuilding orderbook (OB) to fleet ratio is small (5.2%) compared to 20-plus year-old vessels which constitute approximately 15% of the existing fleet. The Handy OB is even below the 25-plus year-old vessels to fleet fraction; this further strengthens our low tonnage supply hypothesis for the sector. Despite the high probability of exceeding subdued 2018 and 2019 figures, the overall Handy fleet's supply equilibrium is not drastically depleted by the current year-to-date demolition percentage of just 0.71%. Currently, the average Handy vessel demo candidate is built in Japan or China (with equal likelihood) and has a lower than 30K dwt carrying capacity. Approximately 80% of the current Handy orderbook is comprised of vessels with capacities of [37-45]K dwt built in Japan and China on a 70:30 basis. The above-mentioned phenomena have established a 1:3 small to large Handy ratio which is projected to widen significantly.

Supramax/Ultramax vessels portray similar overall trends and are governed by a low NB tonnage supply (4.5%) coupled with a high number of vessels aged greater than 20 years of age (12%). Scrapping activity is analogous to that of Handysize vessels; demo levels are low compared to historic benchmarks. The average Supra/Handymax (Sx/Hx) demo candidate is a Japanese (in its majority) built Handymax which ranges in size from [42-48] K dwt. The Sx/Hx population is still double the Ultramax one. This gap is projected to decrease at an increasing rate with more Ultramax orders being recorded. Currently, 47%, 20% and 33% of orders are from Japanese, Japanese-affiliated and Chinese yards respectively. Ultramax orders are 6-fold the respective Supramax order figure.

Panamax/Kamsarmax (Px/Kx) orderbook to existing fleet ratio is 0.52 which is less than half the recent 5-year historic average (1.11). Despite the overall positive Px/Kx outlook, the sector has a higher NB supply relative to plus-20-year-old Handy and Supra/Ultra to fleet ratios (0.35). Scrapping activity is scarce with only a handful of Panamax demolitions recorded. The number of Kx vessels is projected to exceed that of Px ships in the next 1-2 years for the first time; approximately 20 Kx orders are placed for every Px order.

Capesize (Cs) figures seem the least appealing of all sectors; the 8.4% OB to fleet is significantly higher than in smaller sizes. However, the current Cs OB is at a 5-year low and almost one-third less than the historic 5-year average (12.2%). Scrapping activity is already at 2019 and 2017 levels and double 2018 levels. Yearly Cs scrapping activity (always greater than 1%) has consistently consumed a sizeable portion of the low plus-20 and 25-year-old vessel portions of the Cs fleet.

In conclusion, the aggressive transition towards larger vessels is imminent among all dry bulk sectors. This trajectory is even more profound when analyzing the dry bulk sector's dynamic dwt distribution shift. Should no further unforeseen circumstances commence, NB and demo rates are projected to remain relatively steady in the foreseeable future. The current status quo has established a fruitful groundwork upon which a profitable future in the SnP realm may very well be realized.

All in all, the dry bulk market failed to sustain its gains from the previous week with rates for bigger sizes recording substantial discounts over the past days. The BDI today (25/08) closed at 1518 points, up by 27 points compared to Monday's (24/08/2020) levels and decreased by 68 points when compared to previous Tuesday's closing (18/08/2020). Rates in the crude carrier market were hovering below sustainable levels for another week with owners across all sectors being unable to reverse the uninspiring activity in most key trading regions. The BDTI today (25/08/2020) closed at 477, decreased by 13 points and the BCTI at 483, an increase of 76 points compared to previous Tuesday's (18/08/2020) levels.

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

This week's secondhand activity was almost solely dominated by dry bulk vessel transactions whereas tanker SnP deal volumes were bearish with a rather small number of tanker deals being recorded. In the tanker sector we had the sale of the "SUPER LADY" (105,528dwt-bl't '00, Japan) which were sold to Middle Eastern buyers, for a price in the region of \$11.0m. On the dry bulker side sector we had the sale of the "LOWLANDS ERICA" (176,862dwt-bl't '07, Japan), which was sold to Greek owner, Alberta Shipmanagement, for a price in the region of \$14.8m.

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

Recent Newbuilding contracting activity revealed an appetite for new orders within the tanker sector with the 10 MR vessels ordered by Bahri Navigation making the headlines. While the dry bulk sector newbuilding activity remained soft, taking a closer look at secondhand deals, it is evident that many owners are focusing on modern candidates and are aiming to exploit the relatively low current secondhand values. At the same time, despite the dampened newbuilding prices it seems that owners are not keen to exercise the newbuilding option with interest remaining timid among the potential investors. It remains now to be seen whether the increased competition among shipbuilders will make prices even more attractive to owners which could potentially lure them towards investing in new buildings. In terms of recently reported deals, South Korean owner, Pan Ocean, placed an order for one firm VLCC vessel (300,000 dwt) at DSME, in South Korea for a price in the region of \$90.0m and delivery set in 2022.

## Demolition (Wet: **Firm+** / Dry: **Firm+**)

It has been another good week in the demolition market with prices moving up across all Indian subcontinent markets. Pakistani cash buyers remain the dominant players displaying increased appetite and plenty resources followed by India and Bangladesh in respective order. While the latter market has been quiet compared to its counterparts, the traditional Bangladeshi cash buyer's appetite for bigger sizes could lead to a sudden rebound in the coming weeks. On a more pessimistic note, the upsurge on Covid-19 cases in India coupled with a decrease in steel prices may lead to a correction of sort on scrap prices ahead. In contrast to the Indian subcontinent market, Turkish buyers are showing a reduced appetite for attracting new demo candidates while Turkish Lira has kept its downward trajectory for another week. Average prices in the different markets this week for tankers ranged between \$200-355/ldt and those for dry bulk units between \$195-340/ldt.

**Spot Rates**

Vessel	Routes	Week 34		Week 33		\$ /day ±%	2019	2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	33	17,519	33	17,477	0.2%	45,517	20,265
	280k MEG-USG	20	2,564	21	2,744	-6.6%	35,659	5,635
	260k WAF-CHINA	38	22,952	38	23,308	-1.5%	41,077	18,362
Suezmax	130k MED-MED	52	11,816	57	15,498	-23.8%	30,857	20,320
	130k WAF-UKC	44	10,749	45	10,641	1.0%	25,082	11,031
	140k BSEA-MED	55	5,830	58	8,143	-28.4%	30,857	20,320
Aframax	80k MEG-EAST	69	7,728	64	5,877	31.5%	24,248	12,563
	80k MED-MED	62	2,303	66	3,778	-39.0%	25,771	18,589
	100k BALTIC/UKC	54	6,471	60	10,152	-36.3%	25,842	14,943
Clean	70k CARIBS-USG	65	3,429	70	5,351	-35.9%	20,886	19,039
	75k MEG-JAPAN	90	17,480	78	13,099	33.4%	22,050	11,119
	55k MEG-JAPAN	98	14,099	92	12,591	12.0%	15,071	8,449
Dirty	37K UKC-USAC	90	6,774	81	5,000	35.5%	12,367	7,529
	30K MED-MED	80	-3,196	81	-3,070	-4.1%	14,008	5,487
	55K UKC-USG	58	2,147	60	2,472	-13.1%	15,960	9,527
Dirty	55K MED-USG	58	2,161	60	2,561	-15.6%	15,327	9,059
	50k CARIBS-USG	76	4,275	80	5,278	-19.0%	18,781	10,637

**TC Rates**

\$ /day		Week 34	Week 33	±%	Diff	2019	2018
VLCC	300k 1yr TC	36,000	36,000	0.0%	0	37,462	25,394
	300k 3yr TC	35,000	35,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	23,000	24,000	-4.2%	-1000	26,808	17,668
	150k 3yr TC	26,000	26,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	19,500	20,000	-2.5%	-500	21,990	15,543
	110k 3yr TC	21,750	22,000	-1.1%	-250	22,426	18,532
Panamax	75k 1yr TC	16,000	16,000	0.0%	0	16,635	13,192
	75k 3yr TC	15,750	15,750	0.0%	0	16,916	15,032
MR	52k 1yr TC	14,500	14,500	0.0%	0	15,269	13,721
	52k 3yr TC	16,000	16,000	0.0%	0	16,181	15,065
Handy	36k 1yr TC	13,250	13,250	0.0%	0	13,856	12,264
	36k 3yr TC	14,000	14,000	0.0%	0	13,753	13,431

**Chartering**

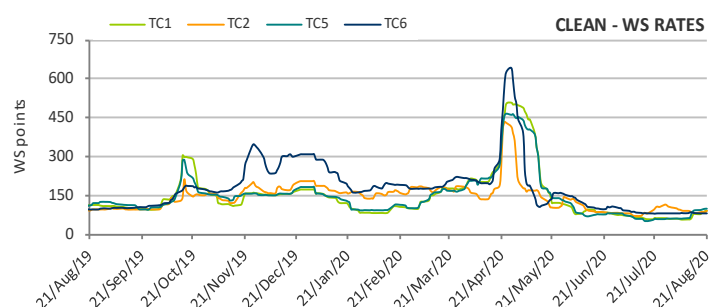
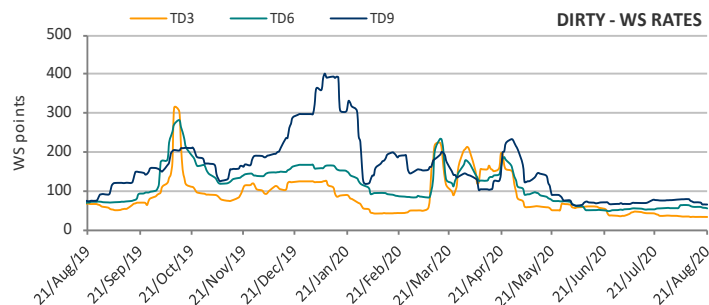
It was a slow and uneventful week in the tanker market sector owing largely to trade inactivity and lack of stems. VLCC performance was subdued with the market still lacking the momentum to push rates up from the unhealthy current levels. The Suezmax sector remained quiet with earnings being down week-on-week. Aframax activity failed to sustain its prior weekly gains with rates pointing downwards which allowed little room for optimism ahead. Oil prices have at the same time been incrementally steady and posted at \$42.34/barrel at the end of the week.

On the VLCC front, overall steady activity was observed in the Pacific basin where the MEG/USG route exhibited rates at the lower end of WS20 levels. Similarly, cargoes destined from MEG to China also remained approximately constant and bearish at WS 32.67. In the Atlantic basin, cargo availability was low with cargoes out of WAFR to China remaining limited. Overall average earnings posted down to \$8948 per day.

Suezmax activity was also uninspiring with substantial decreases being recorded in for trips out of the Blacksea to Med. Owners faced pressure in the Atlantic but managed to provide some resistance and keep earnings above \$10,500 per day. Rates for MEG to Mediterranean business routes lost further ground with earnings posting at minus \$9500 per day. In the Aframax sector, both cross-Med and Baltic markets remained muted with dampened demand weighting down on rates.

**Indicative Period Charters**

- 6 mos	- 'ZENO'	2003	151,848 dwt
-	- \$17,500/day		- ST Shipping
- 12 MOS	- 'HELLAS FIGHTER'	2015	49,997 dwt
-	- \$15,000/day		- ST Shipping



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

Vessel 5yrs old		Aug-20 avg	Jul-20 avg	±%	2019	2018	2017
VLCC	300KT DH	68.0	68.1	-0.1%	69.6	64.5	62.0
Suezmax	150KT DH	47.5	47.9	-0.8%	49.0	43.8	41.4
Aframax	110KT DH	35.5	36.1	-1.7%	37.1	32.1	30.4
LR1	75KT DH	29.0	29.0	0.0%	31.5	29.6	27.6
MR	52KT DH	25.0	25.9	-3.5%	28.5	26.6	23.4

**Sale & Purchase**

In the Aframax sector we had the sale of the "SUPER LADY" (105,528dwt-blt '00, Japan) which were sold to Middle Eastern buyers, for a price in the region of \$11.0m.

In the Chemical sector we had the sale of the "CHEMBULK SINGAPORE" (19,940dwt-blt '07, Japan) which were sold to undisclosed buyers, for a price in the region of \$8.5m.

### Baltic Indices

	Week 34 21/08/2020		Week 33 14/08/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,481		1,595		-114		1,344	1,349
<b>BCI</b>	2,160	\$17,918	2,402	\$19,916	-242	-10.0%	2,239	2,095
<b>BPI</b>	1,653	\$14,876	1,824	\$16,415	-171	-9.4%	1,382	1,451
<b>BSI</b>	962	\$10,586	927	\$10,194	35	3.8%	877	1,030
<b>BHSI</b>	546	\$9,833	491	\$8,846	55	11.2%	490	597

### Period

	\$/day	Week 34	Week 33	±%	Diff	2019	2018
<b>Capesize</b>	<b>180K 6mnt TC</b>	21,500	22,500	-4.4%	-1,000	18,839	19,758
	<b>180K 1yr TC</b>	16,750	17,500	-4.3%	-750	17,397	19,575
	<b>180K 3yr TC</b>	14,500	15,000	-3.3%	-500	15,474	17,912
<b>Panamax</b>	<b>76K 6mnt TC</b>	11,500	12,500	-8.0%	-1,000	12,147	13,224
	<b>76K 1yr TC</b>	11,250	12,250	-8.2%	-1,000	12,080	13,513
	<b>76K 3yr TC</b>	10,500	11,000	-4.5%	-500	11,931	12,710
<b>Supramax</b>	<b>58K 6mnt TC</b>	11,250	11,250	0.0%	0	11,493	13,142
	<b>58K 1yr TC</b>	10,750	10,750	0.0%	0	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>	9,000	8,750	2.9%	250	9,152	10,787
	<b>32K 1yr TC</b>	8,750	8,500	2.9%	250	9,291	10,594
	<b>32K 3yr TC</b>	8,500	8,500	0.0%	0	9,291	9,200

### Chartering

A mixed picture emerged in the Dry cargo market. The performance of the bigger sizes recorded substantial declines while the geared sizes enjoyed increased tonnage demand in most business routes. The BDI has now fallen below 1500 points following more than 3 months of consecutive w-o-w increases during which it reached its year-high of 1956 points on July 6th. The Atlantic basin was the main negative force for both Capesize and Panamax activity amidst declined demand coupled with tonnage oversupply. Period wise, business requirements remained low with most owners preferring short-period business for another week.

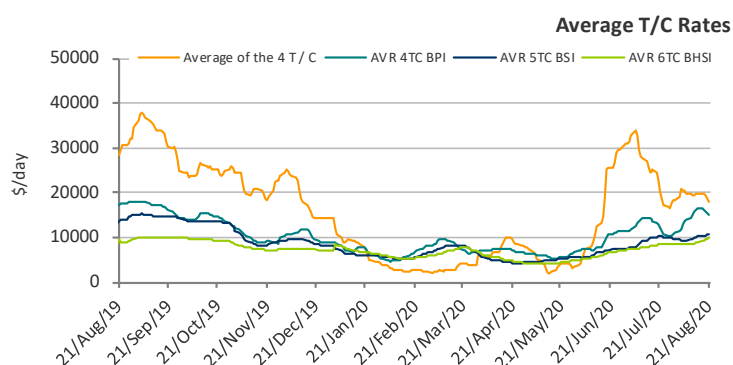
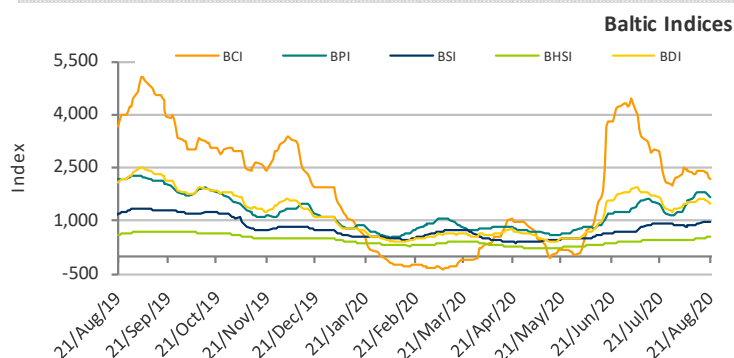
The Capesize rates yielded to the pressure that started to build up during the previous week which resulted in substantial discounts on average earnings across all main routes. Excess available tonnage in both the Atlantic and Pacific basins absorbed business enquires with fresh cargoes remaining limited and providing support in charterers favor.

In contrast to the prior week, soft Panamax activity gave back a significant portion of the recent upsides gained during the previous week. With limited demand out of the Atlantic setting the negative tone, the sector witnessed a decrease close to \$1500 per day on average earnings while owners operating their fleet in the Pacific were unable to provide any meaningful resistance over the past week.

The geared sizes were the positive exception with Handysize vessels outperforming the rest of the market. On the Supramax front, both USG and ECSA rates ended up with declines compared to the previous week. However, healthy demand in the Pacific provided support to owners with average earnings increasing by 392 points. Handysize activity was overall healthy across both basins. Business out of the Continent was the most profitable with hire for cargo stems destined for USG and ECSA ports increasing by more than \$3000 per day.

### Indicative Period Charters

-7 to 9 mos	- 'ALBA'	2019	82,010 dwt
- PMO	- \$13,000/day		- Amarante
-12 mos	- 'MSXT ASTERIA'	2019	63,500 dwt
- Bahodopi	- \$11,250/day		- Transatlantic



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

Vessel 5 yrs old	Aug-20 avg	Jul-20 avg	±%	2019	2018	2017
<b>Capesize 180k</b>	25.0	25.0	0.0%	30.3	35.3	31.1
<b>Panamax 76K</b>	17.0	17.0	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>	11.5	11.6	-0.9%	13.2	15.5	13.0

### Sale & Purchase

In the Capesize sector we had the sale of the "LOWLANDS ERICA" (176,862dwt-blt '07, Japan), which was sold to Greek owner, Alberta Ship-management, for a price in the region of \$14.8m.

In the Ultramax sector we had the sale of the "ADVENTURE III" (62,534dwt-blt '19, Japan), which was sold to Bangladeshi owner, Meghna Group, for a price in the region of \$24.25m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	SUPER LADY	105,528	2000	SUMITOMO, Japan	Sulzer	Jun-23	DH	\$ 11.0m	Middle Eastern	
SMALL	CHEMBULK SINGAPORE	19,940	2007	KITANIHON, Japan	Mitsubishi	Dec-20	DH	\$ 8.5m	undisclosed	StSt

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	LOWLANDS ERICA	176,862	2007	NAMURA, Japan	MAN-B&W	Nov-21		\$ 14.8m	Greek (Alberta Shipmanagement)	
KMAX	WESTERN MONACO	81,112	2016	JIANGSU NEW HANTONG, China	MAN-B&W	Feb-21		high \$18.0m	Chinese	on subs
KMAX	ADELANTE	81,585	2012	SPP, S. Korea	MAN-B&W	Aug-22		\$ 15.7m	undisclosed	
PMAX	TAI PROMOTION	77,834	2004	CHINA SHIPBUILDING KAO, Taiwan	MAN-B&W	Feb-24		\$ 6.75m	undisclosed	
UMAX	ADVENTURE III	62,534	2019	OSHIMA, Japan	MAN-B&W	Mar-24	4 X 30t CRANES	\$ 24.25m	Bangladeshi (Meghna Group)	
SMAX	WESTERN HONOLULU	57,924	2014	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Apr-24	4 X 30t CRANES	excess \$14.0m	Greek	
SMAX	SAM JAGUAR	57,200	2013	STX, S. Korea	MAN-B&W	Sep-23	4 X 30t CRANES	\$ 10.65m	Turkish	auction sale
SMAX	PURE TRADER	56,855	2011	JIANGSU NEW, China	MAN-B&W	Nov-21	4 X 30t CRANES	low-mid \$8.0m	undisclosed	
SMAX	V SANDERLING	50,307	2003	KAWASAKI, Japan	MAN-B&W	Nov-20	4 X 30,5t CRANES	\$ 5.0m	Chinese	old sale
HANDY	CALLISTO	25,981	2010	YAMANISHI, Japan	MAN-B&W		3 X 30t CRANES	undisclosed	undisclosed	
HANDY	MOONLIGHT SERENADE	31,771	2008	SAIKI HI, Japan	Mitsubishi	Aug-25	4 X 30t CRANES	\$ 7.8m	undisclosed	
HANDY	DERIBAS	28,665	1996	KANDA, Japan	Mitsubishi	Oct-20	4 X 30t CRANES	\$ 2.6m	Lebanese	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NORDIC MACAU	3,421	2014	GUANGZHOU WENCHONG, China	Wartsila	Jan-24	4 X 45t CRANES	\$ 10.4m	German (Borealis Shipping)	
PMAX	DOMINGO	3,739	2001	SAMSUNG, S. Korea	Sulzer	Mar-21	2 X 45t CRANES	\$ 5.6m	Swiss (MSC)	
FEEDER	ISOBEL	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	Oct-20	2 X 40t CRANES	region \$5.5m	U.A.E based (Simatech Shipping)	



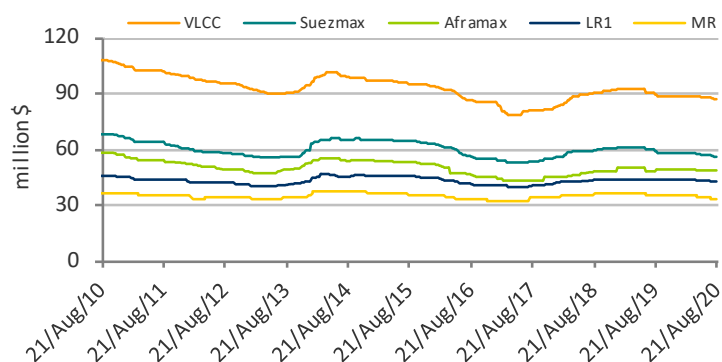
### Indicative Newbuilding Prices (million\$)

	Vessel		Week 34	Week 33	±%	2019	2018	2017
Bulkers	Capesize	180k	48.0	48.0	0.0%	51	48	43
	Kamsarmax	82k	26.0	26.0	0.0%	29	28	25
	Ultramax	63k	24.0	24.0	0.0%	28	26	23
	Handysize	38k	22.0	22.0	0.0%	23	23	20
Tankers	VLCC	300k	86.5	86.5	0.0%	90	88	80
	Suezmax	160k	56.0	56.0	0.0%	60	59	54
	Aframax	115k	48.5	48.5	0.0%	49	47	44
	MR	50k	33.0	33.0	0.0%	35	36	33
Gas	LNG 174k cbm		186.0	186.0	0.0%	186	181	186
	LGC LPG 80k cbm		71.0	71.0	0.0%	73	71	71
	MGC LPG 55k cbm		62.0	62.0	0.0%	65	63	64
	SGC LPG 25k cbm		41.5	41.5	0.0%	44	43	42

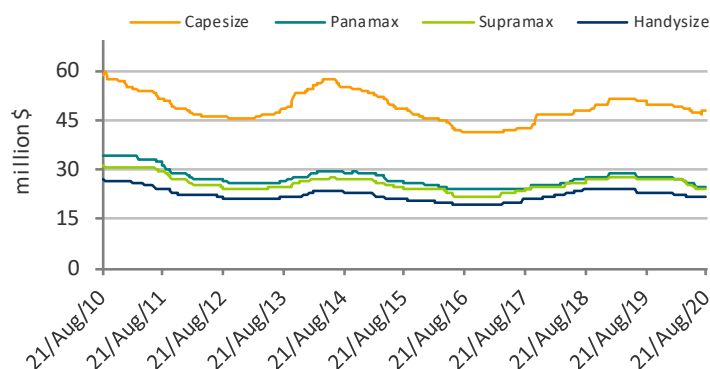
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In terms of recently reported deals, South Korean owner, Pan Ocean, placed an order for one firm VLCC vessel (300,000 dwt) at DSME, in South Korea for a price in the region of \$90.0m and delivery set in 2022.

**Tankers Newbuilding Prices (m\$)**



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



### Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	300,000 dwt	DSME, S. Korea	2022	South Korean (Pan Ocean)	around \$90.0m	option declared
10	Tanker	49,999 dwt	Hyundai Mipo, S. Korea	2022	Saudi Arabian(Bahri Navigation)	\$ 41.0m	IMO II
2	Tanker	25,000 dwt	fukuoka, Japan	2022	U.S.A based (Fairfield Chemical)	undisclosed	chemical, StSt
4	Tanker	19,990 dwt	fukuoka, Japan	2021-2022	U.S.A based (Fairfield Chemical)	undisclosed	chemical, StSt
2	Bulker	63,000 dwt	New Dayang, China	2021	U.K based (Ocean Agencies)	undisclosed	

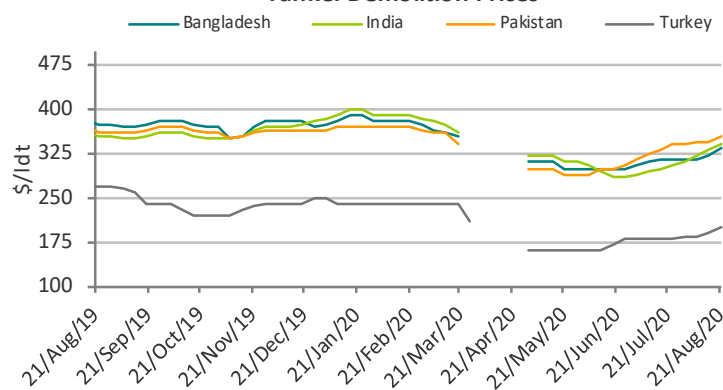
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 34	Week 33	±%	2019	2018	2017
Tanker	Bangladesh	335	320	4.7%	410	442	376
	India	340	330	3.0%	400	438	374
	Pakistan	355	345	2.9%	395	437	379
	Turkey	200	200	0.0%	259	280	250
Dry Bulk	Bangladesh	320	310	3.2%	400	431	358
	India	325	315	3.2%	390	428	354
	Pakistan	340	330	3.0%	385	427	358
	Turkey	195	195	0.0%	249	270	240

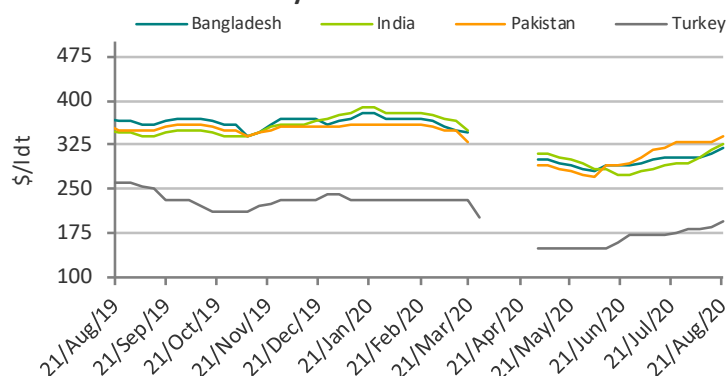
It has been another good week in the demolition market with prices moving up across all Indian subcontinent markets. Pakistani cash buyers remain the dominant players displaying increased appetite and plenty resources followed by India and Bangladesh in respective order. While the latter market has been quiet compared to its counterparts, the traditional Bangladeshi cash buyer's appetite for bigger sizes could lead to a sudden rebound in the coming weeks. On a more pessimistic note, the upsurge on Covid-19 cases in India coupled with a decrease in steel prices may lead to a correction of sort on scrap prices ahead. In contrast to the Indian subcontinent market, Turkish buyers are showing a reduced appetite for attracting new demo candidates while Turkish Lira has kept its downward trajectory for another week. Average prices in the different markets this week for tankers ranged between \$200-355/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 bulker vessel "BEST FUTURE" (45,320dwt-7,037ldt-blt '95), which received \$370/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

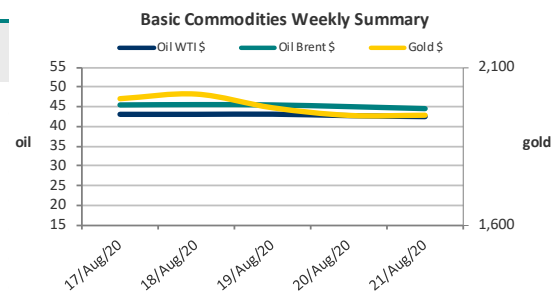


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
KUTCH BAY	107,176	16,701	1997	KOYO, Japan	TANKER	\$ 358/Ldt	Pakistani	
COSMOS ACE	15,439	12,783	1998	MINAMINIPPON, Japan	RORO	\$ 348/Ldt	Indian	incl. 900T bunkers
LUMINOUS ACE	15,181	12,500	1995	MINAMINIPPON, Japan	RORO	\$ 350/Ldt	Indian	green recycling
KWANGSI	23,586	9,546	1995	MINAMINIPPON, Japan	GC	\$ 325/Ldt	Indian	HKC recycling
SHINSEN MARU	7,078	7,600	2002	YAMANISHI, Japan	RORO	\$ 370/Ldt	Bangladeshi	
BAHIA DAMAS	35,652	7,306	1991	SHIN KURUSHIMA, Japan	TANKER	\$ 354/Ldt	Pakistani	
BEST FUTURE	45,320	7,037	1995	OSHIMA, Japan	BULKER	\$ 370/Ldt	Pakistani	
NORMA	17,720	6,027	1982	IMABARI, Japan	TANKER	\$ 200/Ldt	undisclosed	as-is Brazil
MELANESIAN CHIEF	13,387	5,727	1990	MIHO SHIMIZU, Japan	CONT	\$ 325/Ldt	Indian	HKC recycling
HAMOUDI B	11,702	5,241	1982	JULIANA, Spain	BULKER	\$ 355/Ldt	Pakistani	
ZAGORA	14,100	3,735	1995	SZCZECINSKA, Poland	CONT	\$ 360/Ldt	Indian	HKC recycling

## Market Data

		21-Aug-20	20-Aug-20	19-Aug-20	18-Aug-20	17-Aug-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.640	0.644	0.675	0.669	0.683	-9.7%
	S&P 500	3,397.16	3,385.51	3,374.85	3,389.78	3,372.85	0.7%
	Nasdaq	11,311.80	11,264.95	11,146.46	11,210.84	11,129.73	2.7%
	Dow Jones	27,930.33	27,739.73	27,692.88	27,778.07	27,844.91	0.0%
	FTSE 100	6,001.89	6,013.34	6,111.98	6,076.62	6,127.44	-1.4%
	FTSE All-Share UK	3,352.18	3,354.33	3,401.86	3,387.25	3,415.77	-1.3%
	CAC40	4,896.33	4,911.24	4,977.23	4,938.06	4,971.94	-1.3%
	Xetra Dax	12,764.80	12,830.00	12,977.33	12,881.76	12,920.66	-1.2%
	Nikkei	22,920.30	22,880.62	23,110.61	23,051.08	23,096.75	-0.8%
	Hang Seng	24,791.39	24,791.39	25,178.91	25,367.38	25,347.34	-1.7%
Currencies	DJ US Maritime	142.46	145.42	143.64	144.30	157.13	-10.7%
	€ / \$	1.18	1.19	1.18	1.19	1.19	-0.4%
	£ / \$	1.31	1.32	1.31	1.33	1.31	0.0%
	\$ / ¥	105.80	105.66	106.08	105.23	106.00	-0.7%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-1.2%
	Yuan / \$	6.92	6.92	6.92	6.92	6.93	-0.4%
	Won / \$	1,192.22	1,185.29	1,182.20	1,183.71	1,184.10	0.4%
	\$ INDEX	93.25	92.79	92.89	92.27	92.85	0.2%



## Bunker Prices

		21-Aug-20	14-Aug-20	Change %
MGO	Rotterdam	369.0	369.5	-0.1%
	Houston	372.0	378.0	-1.6%
	Singapore	395.5	389.5	1.5%
380cst	Rotterdam	266.0	266.5	-0.2%
	Houston	277.5	274.5	1.1%
	Singapore	291.0	287.0	1.4%
VLSFO	Rotterdam	318.5	317.0	0.5%
	Houston	316.5	315.0	0.5%
	Singapore	347.0	351.5	-1.3%

## Maritime Stock Data

Company	Stock Exchange	Curr.	21-Aug-20	14-Aug-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	5.83	6.19	-5.8%
COSTAMARE INC	NYSE	USD	4.89	5.43	-9.9%
DANAOS CORPORATION	NYSE	USD	5.18	5.51	-6.0%
DIANA SHIPPING	NYSE	USD	1.42	1.53	-7.2%
EAGLE BULK SHIPPING	NASDAQ	USD	2.47	2.78	-11.2%
EUROSEAS LTD.	NASDAQ	USD	2.54	2.58	-1.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.13	0.14	-7.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	5.09	5.22	-2.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.92	1.82	5.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.02	6.91	-12.9%
SAFE BULKERS INC	NYSE	USD	1.15	1.25	-8.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.52	1.25	-58.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.78	7.33	-7.5%
STEALTHGAS INC	NASDAQ	USD	2.84	2.48	14.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.67	9.64	-10.1%
TOP SHIPS INC	NASDAQ	USD	1.42	1.28	10.9%

## Market News

**"Top Ships pledges no stock offerings or bonuses for a year.**

Top Ships is calling a halt to share offerings for a year as part of a new "shareholder friendly" policy.

This means no new public or private sales for the Nasdaq-listed Greek tanker owner until next August.

Reverse stock splits have also been ruled out. These are often used by companies to cut the number of shares and boost the price should they fail to comply with stock exchange rules on price levels.

Top Ships is also ruling out bonuses to executive management for the same period,

It will also enter into a standstill agreement with Family Trading, the holder of all its Series E preferred shares.

No share sales for a year

Family Trading, affiliated to Top Ships chief executive Evangelos Pistiolis, has undertaken not to convert any of these shares into common stock, other than in connection with a change of control of the company.

Pistiolis and his affiliates will also not sell any shares in Top Ships for a year.

"The company believes that the above actions will significantly enhance the trading stability of its common shares during the next..." (TradeWinds)

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