

Weekly Shipping Market Update



30th December 2019 - 05th January 2020 | Week 01

Market Analysis

From the onset of 2020, the dry bulk sector is already facing a “noisy” market in an emphatic way. Freight rates (with the Capesize segment leading the way) are in a free fall, just 3 weeks prior to the Chinese New Year. Fragile trade relationships, as well as, the bunker price differential shock, leaves little room to speculate as to why this is going on. For the time being a quick summary of the year past may well be in order so as to better understand the current state of the market.

Trying to be optimistic, I would start with the macro trends and more specifically the further decrease of the orderbook, on the basis of what was noted up to early December, it looks as though we reached an impressive ease back of 30%. Through this ease back we noted an in service fleet increase in the region of 3% in terms of number of vessels and 4% in terms of DWT capacity. Moreover, with the orderbook to fleet ratio remaining below 10%, we may well say that from the supply side of things the improvement is apparent. Undoubtedly the most impressive thing we saw last year was that of the Capesize market during the final quarter of the year, where we saw rates sustained well above the 20,000 US\$/day mark. Moreover, during the final month of the third quarter all size segments managed to reach long term period highs in terms of freight returns, boosting overall sentiment and expectations significantly in the market.

Despite all the above, there is always a down side at play. Without undermining the major step achieved the past couple of years on the supply side, it looks as though we may well prove to be topside heavy given the potential for a further softening in sea-borne trade growth. The bullish periods in terms of freight earnings have not been without cost. The aftermath of a series of tail-risk events (with the peak of these being the Vale incident) has pushed the freight market several times to the doldrums, while at the same time, volatility and uncertainty have skyrocketed.

All-in-all, we can say that 2020 will be a challenging year. Whether this will be as a result of all the regulatory changes taking shape, with blurred signs as to how they may or may not affect the overall market's stability and tighter marginal earnings (or to put it more simply, who will pay the difference!), it looks as though it is too early to call. Given that volatility, as well as uncertainty is positively correlated with the above, the future remains rather puzzling. At this point, given that most interested parties are less concerned with what we have already seen and more with how things may be shaped, I would suggest sticking with what the paper market has to show for the time being. We have pointed countless times to the bearish mode of long-term forward sentiment that is portrayed in future contracts. Volatility, uncertainty, or whatever combination of both can be easily traced as the main culprit of this trend of late. Despite this, it looks as though the market is currently experiencing a type of "mean-reverting" tendency, with most bets for the next 5-year period being a mere reflection of what we have seen during the previous 5-year "cycle". Looking at this from a different perspective, this points to a level of stability (even if it means a "mediocre" market). Albeit that for those who still envision a market that can reach the exceptional highs of more than a decade ago, the current market is but a tremendous step-back, for all the rest it would seem that these returns still seem to be enticing from an investment perspective. On that note, we will close with a wish for a Happy New Year.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	03 Jan		W-O-W change	
			±Δ	±%
BDI	907		▼ -183	-16.8%
BCI	1,507		▼ -443	-22.7%
BPI	949		▼ -252	-21.0%
BSI	662		▼ -56	-7.8%
BHSI	452		▼ -35	-7.2%

Tanker Freight Market

	03 Jan		W-O-W change	
			±Δ	±%
BDTI	1,517		▼ -80	-5.0%
BCTI	888		▼ -70	-7.3%

Newbuilding Market

	03 Jan		M-O-M change	
			±Δ	±%
Bulkers	100		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	101		▶ 0	0.0%
Gas	91		▶ 0	0.0%

Secondhand Market

	03 Jan		M-O-M change	
			±Δ	±%
Capesize	58		▶ 0	0.0%
Panamax	59		▶ 0	0.0%
Supramax	62		▶ 0	0.0%
Handysize	66		▶ 0	0.0%
VLCC	107		▶ 0	0.0%
Suezmax	92		▶ 0	0.0%
Aframax	112		▶ 0	0.0%
MR	123		▶ 0	0.0%

Demolition Market

	03 Jan		W-O-W change	
			±Δ	±%
Dry	273		▲ 3	1.1%
Wet	281		▲ 1	0.4%

Economic Indicators

	03 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,530		▲ 71	4.9%
Oil WTI \$	61		▲ 6	11.1%
Oil Brent \$	66		▲ 4	6.2%
Iron Ore	94		▲ 7	7.6%
Coal	80		▼ -20	-20.0%

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.
48, Aigialeias Str, 151 25 Marousi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

30th December 2019 - 05th January 2020

Capesize - The year began with a significant drop, with the BCI closing the week at 1,507bp, almost 23% lower than the last reported day of 2019. The limited activity noted in both the Brazil-China and Australia-China routes, partially due to public holidays, pushed both rates and sentiment to even lower levels. However, with available tonnage starting to decline in both sides of the world, there are hopes that a rebound may be seen in the following weeks.

Panamax - Market continued on a sliding path during the few first days of the year, following the same pattern noted at the end of 2019. The BPI, which was modified from Baltic Exchange in order to reflect the 82,000dwt units, fell this past week to 949bp. Diminishing demand in the Pacific dominated the market leading rates lower, despite the healthy stream of agreements noted in the Atlantic basin.

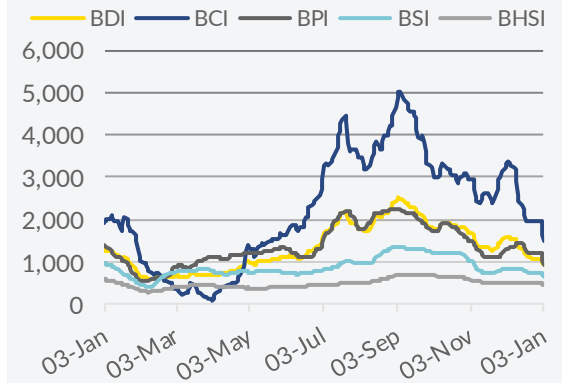
Supramax - In line somehow with the bigger size segments, the market was pushed lower during the first week of the year, losing at around 8%. The limited activity witnessed in the market and the long tonnage list in several key regions led owners to accept lower rates during this past week. Interest is now transferred to next week, with the holiday season now well behind us and a rise in activity now expected.

Handysize - The market here moved downward as well, with limited fresh information surfacing during these past few days. As a result, the BHSI, which was modified by Baltic Exchange in order to reflect the 38,000dwt units, fell to 452bp last Friday.

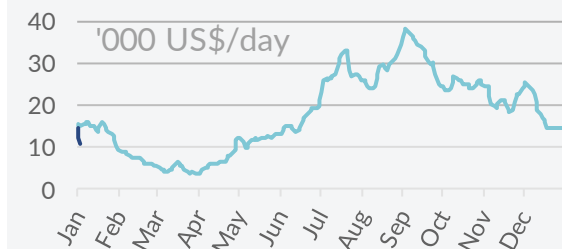
Spot market rates & indices

		03 Jan	27 Dec	±%	Average	
					2020	2019
Baltic Dry Index						
	BDI	907	1,090	-16.8%	991	1,344
Capesize						
	BCI	1,507	1,950	-22.7%	1,701	2,241
	BCI 5TC	\$ 10,825	\$ 14,337	-24.5%	\$ 12,379	\$ 17,854
	ATLANTIC RV	\$ 15,540	\$ 17,425	-10.8%	\$ 16,522	\$ 18,271
	Cont / FEast	\$ 26,920	\$ 29,725	-9.4%	\$ 28,289	\$ 34,767
	PACIFIC RV	\$ 6,200	\$ 11,525	-46.2%	\$ 8,536	\$ 16,987
	FEast / ECSA	\$ 7,845	\$ 12,291	-36.2%	\$ 9,617	\$ 17,040
Panamax						
	BPI	949	1,201	-21.0%	1,051	1,384
	BPI - TCA	\$ 8,537	\$ 9,612	-11.2%	\$ 9,060	\$ 11,090
	ATLANTIC RV	\$ 8,456	\$ 9,605	-12.0%	\$ 9,072	\$ 11,245
	Cont / FEast	\$ 15,647	\$ 16,995	-7.9%	\$ 16,324	\$ 19,398
	PACIFIC RV	\$ 4,596	\$ 5,931	-22.5%	\$ 5,207	\$ 9,804
	FEast / Cont	\$ 3,160	\$ 3,160	0.0%	\$ 3,160	\$ 3,844
Supramax						
	BSI	662	718	-7.8%	688	877
	BSI - TCA	\$ 7,277	\$ 8,295	-12.3%	\$ 7,704	\$ 9,914
	USG / FEast	\$ 20,625	\$ 22,144	-6.9%	\$ 21,149	\$ 21,136
	Med / Feast	\$ 14,700	\$ 15,238	-3.5%	\$ 14,942	\$ 18,182
	PACIFIC RV	\$ 5,608	\$ 7,088	-20.9%	\$ 6,232	\$ 8,890
	FEast / Cont	\$ 2,760	\$ 3,531	-21.8%	\$ 3,115	\$ 4,651
	USG / Skaw	\$ 15,506	\$ 15,929	-2.7%	\$ 15,647	\$ 14,664
	Skaw / USG	\$ 6,172	\$ 6,539	-5.6%	\$ 6,332	\$ 7,590
Handysize						
	BHSI	452	487	-7.2%	468	490
	BHSI - TCA	\$ 8,139	\$ 7,060	15.3%	\$ 7,858	\$ 7,178
	Skaw / Rio	\$ 8,421	\$ 6,745	24.8%	\$ 7,894	\$ 6,081
	Skaw / Boston	\$ 8,614	\$ 7,017	22.8%	\$ 8,116	\$ 6,504
	Rio / Skaw	\$ 11,300	\$ 9,457	19.5%	\$ 10,702	\$ 10,511
	USG / Skaw	\$ 9,825	\$ 7,865	24.9%	\$ 9,211	\$ 7,901
	SEAsia / Aus / Jap	\$ 7,164	\$ 6,514	10.0%	\$ 7,095	\$ 6,713
	PACIFIC RV	\$ 6,529	\$ 6,182	5.6%	\$ 6,527	\$ 6,500

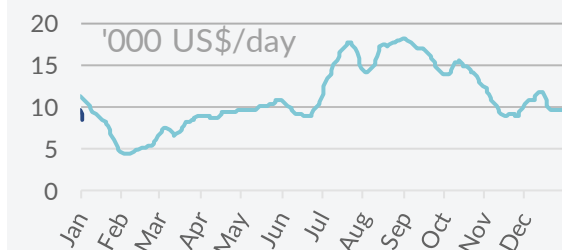
Dry Bulk Indices



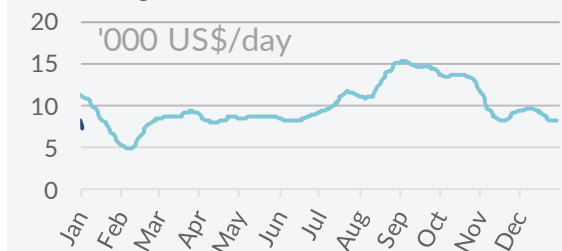
BCI Average TCE



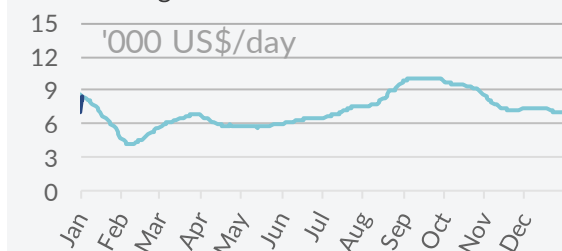
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

30th December 2019 - 05th January 2020

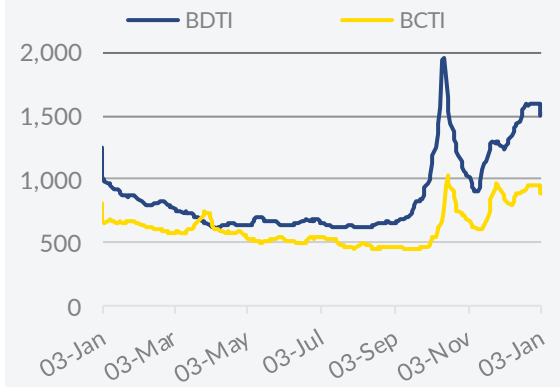
Crude Oil Carriers - The market remained in bullish territory this past week despite the holiday period. On the VL sector, prospects for a positive start in the year has retained freight rates at fairly high levels despite activity not being so impressive. On the Suezmax front, little change was noted in the market with demand and supply remaining in balance in most of the cases. Meanwhile, a positive week for the Aframax segment was noted, mainly due to a significant ramp up witnessed in the USG. The steady inflow of cargo being seen lately has led available tonnage list to be limited, pushing rates higher.

Oil Products - On the DPP front, market resumed on a positive pattern this past week, but without this to be represented in rates. Fresh interest was noted especially in the Black Sea/Med region, but with the long tonnage list acting as a barrier. On the CPP front, the fair number of new deals that surfaced during these past days, despite the holiday break, boosted sentiment in the market without this being enough though to push freight rates higher.

Spot market rates & indices

		03 Jan	27 Dec	±%	Average	
					2020	2019
Baltic Tanker Indices						
BDTI		1,517	1,597	-5.0%	1,539	867
BCTI		888	958	-7.3%	912	613
VLCC						
MEG-USG	WS	62.86	66.45	-5.4%	64.03	33.64
	\$/day	\$ 41,324	\$ 53,180	-22.3%	\$ 45,307	\$ 9,554
MEG-SPORE	WS	123.38	126.00	-2.1%	124.34	67.71
	\$/day	\$ 104,989	\$ 106,711	-1.6%	\$ 105,743	\$ 42,767
MEG-JAPAN	WS	122.33	124.17	-1.5%	122.83	66.61
	\$/day	\$ 103,274	\$ 104,218	-0.9%	\$ 103,515	\$ 40,235
WAF-USG	WS	135.00	117.50	14.9%	124.17	67.44
	\$/day	\$ 157,626	\$ 156,538	0.7%	\$ 149,753	\$ 75,602
SUEZMAX						
WAF-USAC	WS	165.00	155.00	6.5%	158.33	86.38
	\$/day	\$ 92,003	\$ 101,536	-9.4%	\$ 92,673	\$ 46,081
BSEA-MED	WS	157.17	166.67	-5.7%	160.39	103.20
	\$/day	\$ 69,288	\$ 75,461	-8.2%	\$ 71,449	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	160.44	190.28	-15.7%	170.83	117.06
	\$/day	\$ 49,442	\$ 71,397	-30.8%	\$ 57,016	\$ 23,410
MEG-SPORE	WS	241.11	269.17	-10.4%	250.24	127.42
	\$/day	\$ 54,960	\$ 67,947	-19.1%	\$ 59,259	\$ 19,343
CARIBS-USG	WS	363.19	297.13	22.2%	327.47	127.91
	\$/day	\$ 105,442	\$ 77,614	35.9%	\$ 91,156	\$ 19,566
BALTIK-UKC	WS	145.28	183.89	-21.0%	158.06	95.59
	\$/day	\$ 52,777	\$ 80,507	-34.4%	\$ 61,930	\$ 25,348
DPP						
CARIBS-USAC	WS	265.00	265.00	0.0%	265.00	151.03
	\$/day	\$ 58,292	\$ 71,184	-18.1%	\$ 62,589	\$ 31,394
ARA-USG	WS	175.56	191.81	-8.5%	181.24	116.63
	\$/day	\$ 27,570	\$ 33,272	-17.1%	\$ 29,597	\$ 12,425
SEASIA-AUS	WS	188.81	207.50	-9.0%	194.75	115.83
	\$/day	\$ 44,530	\$ 55,658	-20.0%	\$ 48,155	\$ 20,048
MED-MED	WS	184.78	210.83	-12.4%	199.80	117.21
	\$/day	\$ 52,803	\$ 65,698	-19.6%	\$ 60,188	\$ 21,651
CPP						
MEG-JAPAN	WS	158.00	172.19	-8.2%	162.16	119.65
	\$/day	\$ 27,173	\$ 37,203	-27.0%	\$ 30,360	\$ 19,065
CONT-USAC	WS	186.39	204.44	-8.8%	192.63	133.65
	\$/day	\$ 19,110	\$ 23,570	-18.9%	\$ 20,664	\$ 10,590
CARIBS-USAC	WS	175.00	165.00	6.1%	171.67	131.01
	\$/day	\$ 20,723	\$ 29,512	-29.8%	\$ 23,653	\$ 19,249
USG-CONT	WS	126.07	126.07	0.0%	124.69	94.94
	\$/day	\$ 8,143	\$ 10,934	-25.5%	\$ 8,847	\$ 4,402

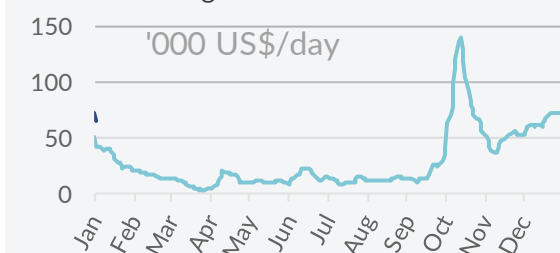
Tanker Indices



VLCC Average TCE



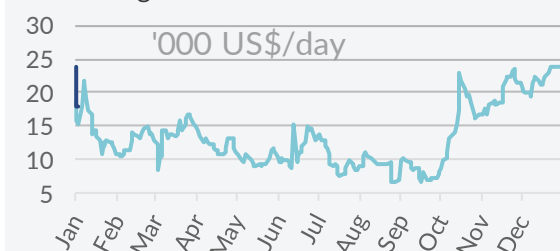
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

30th December 2019 - 05th January 2020

Dry Bulk period market TC rates

				last 5 years		
	03 Jan	29 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,250	\$ 18,750	-18.7%	\$ 6,200	\$ 14,160	\$ 23,200
36 months	\$ 14,000	\$ 15,500	-9.7%	\$ 6,950	\$ 13,876	\$ 20,950
Panamax						
12 months	\$ 12,000	\$ 11,250	6.7%	\$ 4,950	\$ 10,067	\$ 14,950
36 months	\$ 11,750	\$ 11,000	6.8%	\$ 6,200	\$ 10,110	\$ 12,950
Supramax						
12 months	\$ 10,000	\$ 10,500	-4.8%	\$ 4,450	\$ 9,590	\$ 13,950
36 months	\$ 9,750	\$ 10,000	-2.5%	\$ 6,200	\$ 9,411	\$ 12,700
Handysize						
12 months	\$ 9,750	\$ 9,000	8.3%	\$ 4,450	\$ 8,025	\$ 11,200
36 months	\$ 9,500	\$ 8,250	15.2%	\$ 5,450	\$ 7,977	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "ARAGONA", 63166 dwt, built 2015, dely Rizhao prompt, \$9,250, for 3/5 months, to Oldendorff

M/V "JOSCO FUZHOU", 58705 dwt, built 2012, dely Caofedian 05/06 Jan, \$9,200, for 3/5 months 5,500 first 30 days, to Fortune Ocean

M/V "MYRSINI", 82193 dwt, built 2010, dely Karaikal 06 Dec, \$11,500, for 13-15 months, to Ausca

M/V "KATAGALAN WISDOM", 98697 dwt, built 2012, dely China 20/30 Dec, \$13,000, for 12 months, to Chart Not Rep

M/V "K. VICTORY", 181500 dwt, built 2012, dely Dalian 16/31 Dec, \$18,000, for scrubber fitted, 3 years, to Koch Shipping

Tanker period market TC rates

				last 5 years		
	03 Jan	29 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 48,750	\$ 47,500	2.6%	\$ 19,000	\$ 34,478	\$ 65,000
36 months	\$ 35,000	\$ 35,000	0.0%	\$ 23,500	\$ 32,176	\$ 45,000
Suezmax						
12 months	\$ 33,500	\$ 33,500	0.0%	\$ 15,500	\$ 25,301	\$ 44,000
36 months	\$ 29,000	\$ 29,000	0.0%	\$ 19,500	\$ 25,214	\$ 35,000
Aframax						
12 months	\$ 27,500	\$ 25,500	7.8%	\$ 13,250	\$ 20,281	\$ 30,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 16,750	\$ 19,774	\$ 27,000
MR						
12 months	\$ 16,000	\$ 16,250	-1.5%	\$ 12,000	\$ 14,818	\$ 21,000
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 14,000	\$ 14,975	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "LAVAILS", 300000 dwt, built 2000, \$35,000, for 6+3+3 months trading, to BPCL

M/T "LOS ANGELES SPIRIT", 159000 dwt, built 2007, \$37,500, for 1 year trading, to PETCO

M/T "ALJALAA", 115500 dwt, built 2007, \$28,000, for 1 year trading, to MJOLNER

M/T "SPRUCE 2", 74000 dwt, built 2008, \$18,000, for 1 year trading, to ST SHIPPING

M/T "SUNNY BAY", 50000 dwt, built 2008, \$16,000, for 1 year trading, to CLEARLAKE

Dry Bulk 12 month period charter rates (USD '000/day)

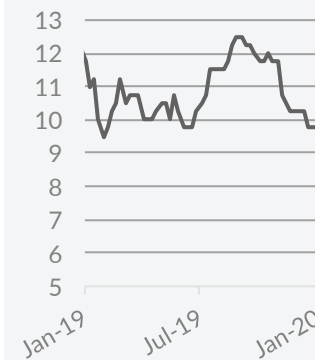
Capesize



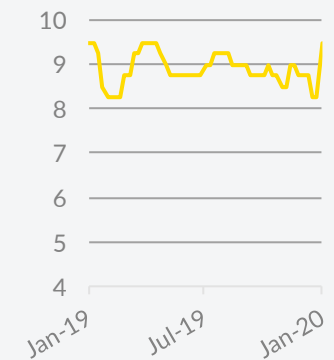
Panamax



Supramax



Handysize

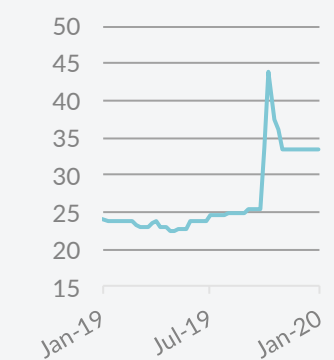


Tanker 12 month period charter rates (USD '000/day)

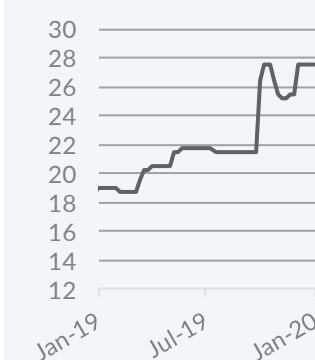
VLCC



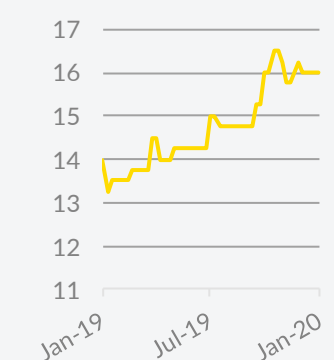
Suezmax



Aframax



MR



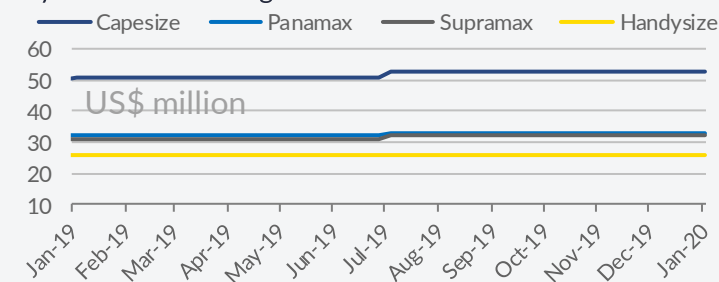
Sale & Purchase

Newbuilding Orders

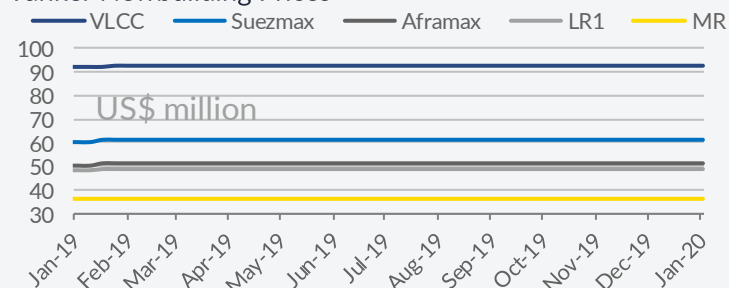
30th December 2019 - 05th January 2020

Buying interest seems to have still held during the last few days of the year, as we witnessed several new orders placed across all sectors. In the dry bulk market, attention was focused on the Panamax segment, a size class that overall held minimum interest during the rest of the year. With the freight market now on a declining spiral, it is expected that buyers will take a step back if the market doesn't manage a rebound quicker than expected. On the tankers side, we witnessed considerable interest as well this past week, with bigger size classes such as VLCC units being at the center of attention. The positive prospects and the bullish sentiment that prevails in the whole tanker market has retained buying appetite high, a fact that is expected to continue in the coming weeks. Finally, significant orders were placed this past week as well in other sectors such as container-ships and LNG.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

				last 5 years		
	03 Jan	29 Nov	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	47.3	54.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.4	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.6	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.4	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.6	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	84.0	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.9	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.0	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.0	27.0

Indicative Wet NB Prices (US\$ million)

				last 5 years		
	03 Jan	29 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	89.4	97.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	59.4	65.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	48.7	54.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.3	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	191.0	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.3	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.6	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	95,000 dwt	Namura Shipbuilding, Japan	N/A	Mitsui OSK Lines, Japan	2023	
BULKER	1	95,000 dwt	Oshima Shipyard, Japan	N/A	Nippon Yusen Kaisha, Japan	2023	
BULKER	2	82,000 dwt	NACKS, China	N/A	Fukujin Kisen, Japan	2021	
TANKER	2	300,000 dwt	Hyundai Samho HI, S. Korea	rgn \$94.0m	Far East Buyers	2021	Scrubber fitted
TANKER	1	300,000 dwt	Hyundai Samho HI, S. Korea	rgn \$94.0m	Far East Buyers	2021	Scrubber fitted
TANKER	3	153,000 dwt	Hyundai HI, S. Korea	\$ 101.3m	AET Tankers, Malaysia	2022	Shuttle tankers, T/C to Shell
CONT	6	12,000 teu	DMSE, S. Korea	\$ 128.0m	Undisclosed, Undisclosed	2022	
CONT	4	1,800 teu	Hyundai Mipo, S. Korea	\$ 25.7m	Evergreen Marine, Taiwan	2021	
GAS	4	174,000 cbm	Hyundai HI, S. Korea	\$ 187.5m	Knutsen OAS shipping AS, Norway	2022	Dual fuelled, 7 years T/C to Shell
GAS	2	174,000 cbm	Hyundai HI, S. Korea	\$ 187.5m	JP Morgan Global Maritime, USA	2022	Dual fuelled, 7 years T/C to Shell
GAS	2	174,000 cbm	Hyundai HI, S. Korea	\$ 187.5m	Korea Line Corp., S. Korea	2022	Dual fuelled, 7 years T/C to Shell

Sale & Purchase

Secondhand Sales

30th December 2019 - 05th January 2020

On the dry bulk side, we saw buyer's appetite to slow down this past week, with the holiday period playing its part. Few new deals were reported with focus being given to the Panamax segment. The declining pattern being noted of late in the freight market has also affected buying interest, with many likely waiting to see if the market manages to rebound quick in 1Q2020. Prices are expected to play an important role as well in the coming weeks.

On the tankers side, the market remained at fairly active levels as several units changed hands during this past week. Most of the interest was pointed once again towards the product tanker segments with the positive outlook dominating the market. In addition to that, buyers focus spilled over to the VLCC units as well, driven by the hope for further improving demand over the coming months.

Indicative Dry Bulk Values (US\$ million)

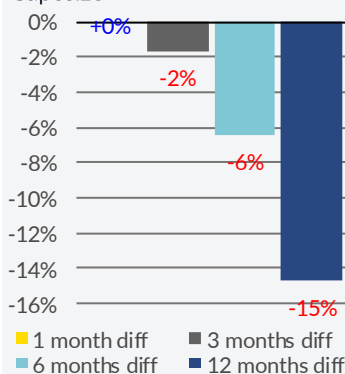
		03 Jan	29 Nov	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	52.00	0.0%	34.5	45.5	54.0
180k dwt	5 year old	29.00	29.00	0.0%	23.0	30.9	39.0
170k dwt	10 year old	23.00	23.00	0.0%	12.0	20.5	27.5
150k dwt	15 year old	14.00	14.00	0.0%	6.5	12.4	16.5
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.5	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.5	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.4	16.5
74k dwt	15 year old	9.50	9.50	0.0%	3.5	7.9	11.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.0	30.0
58k dwt	5 year old	17.50	17.50	0.0%	11.0	16.0	20.5
56k dwt	10 year old	13.00	13.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	8.00	8.00	0.0%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	23.50	23.50	0.0%	17.0	21.4	24.5
37k dwt	5 year old	17.00	17.00	0.0%	7.8	13.6	17.5
32k dwt	10 year old	9.00	9.00	0.0%	6.0	9.2	12.5
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	8.0

Indicative Tanker Values (US\$ million)

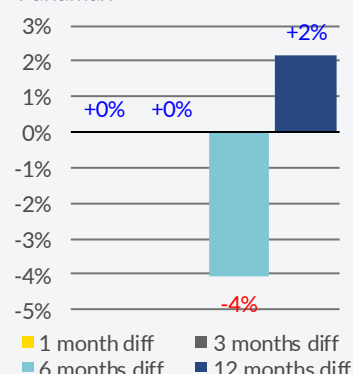
		03 Jan	29 Nov	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	100.00	0.0%	82.0	92.4	105.0
310k dwt	5 year old	75.00	75.00	0.0%	60.0	69.9	84.0
250k dwt	10 year old	53.00	53.00	0.0%	38.0	46.7	59.0
250k dwt	15 year old	38.50	38.50	0.0%	21.5	29.6	41.0
Suezmax							
160k dwt	Resale	72.00	72.00	0.0%	54.0	63.1	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.1	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.6	44.5
150k dwt	15 year old	21.00	21.00	0.0%	16.0	19.7	23.0
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	49.9	57.0
110k dwt	5 year old	41.00	41.00	0.0%	29.5	36.5	47.5
105k dwt	10 year old	29.50	29.50	0.0%	18.0	24.0	33.0
105k dwt	15 year old	15.00	15.00	0.0%	11.0	13.9	20.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.3	40.0
52k dwt	5 year old	30.00	30.00	0.0%	23.0	26.6	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets

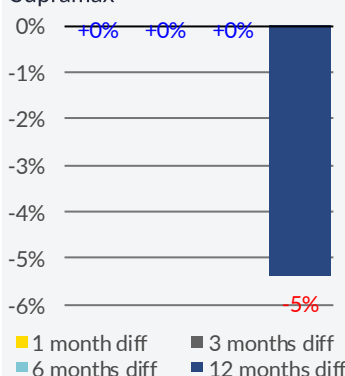
Capesize



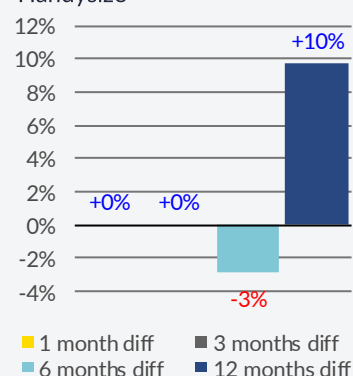
Panamax



Supramax

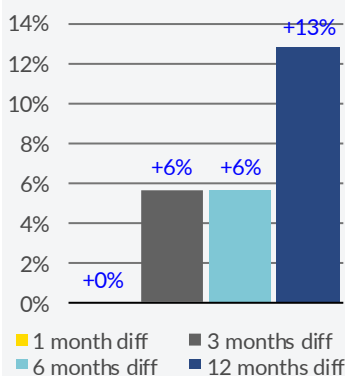


Handysize

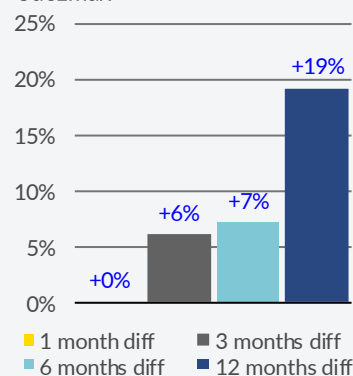


Price movements of 5 year old Tanker assets

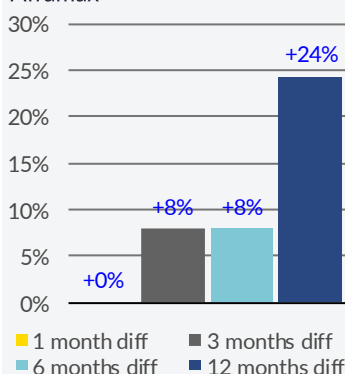
VLCC



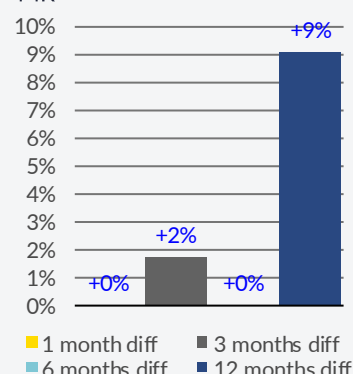
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

30th December 2019 - 05th January 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	NECTAR	307,284	2008	DALIAN SHBLDG IND - NO, China	Wartsila		\$ 42.0m		
VLCC	NOBLE	307,284	2008	DALIAN SHBLDG IND - NO, China	Wartsila		\$ 42.0m	TPSH Leasing	4.5yr BBBack
VLCC	NAUTICA	307,284	2008	DALIAN SHBLDG IND - NO, China	Wartsila		\$ 42.0m		
VLCC	RIDGEBURY PRIDE	305,994	2000	SAMSUNG HEAVY, S. Korea	MAN-B&W		xs \$ 25.0m	undisclosed	
AFRA	NEVERLAND DREAM	115,909	2010	SAMSUNG HEAVY, S. Korea	MAN-B&W	EPOXY	N/A	DeA Capital Alternative Funds	financial/bank deal
MR	FIDELITY	46,803	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY	\$ 11.3m	undisclosed	
MR	NAVIG8 AQUAMARINE	37,596	2015	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 26.5m	Navig8 Chemical Tankers Inc	purchase option declared
MR	KORSARO	25,997	2008	CICEK, Turkey	MaK	MAR	N/A	DeA Capital Alternative Funds	financial/bank deal
PROD/ CHEM	GS FIGHTER	17,527	2008	SAMHO SHIP TONGYONG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 12.2m	undisclosed	
PROD/ CHEM	CAPE DALY	12,755	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 6.3m	Vietnamese	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	CALIPSO	73,691	2005	JIANGNAN GROUP, China	B&W		\$ 7.5m	undisclosed	SS/DD due Feb '20
HANDY	BAYERN S	26,441	1994	MURORAN DOCK, Japan	B&W	4 X 30,5t CRANES	\$ 3.0m	undisclosed	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	MARMOLOKAI	10,649	2004	DAMEN HOOGEZAND, Netherlands	MaK	2 X 80t CRANES	N/A	undisclosed	
General Cargo	PANURGE	6,553	2011	WEIHAI DONGHAI SHIPYAR, China	Daihatsu	1 X 30t CRANES, 2 X 15t	rgn \$ 2.23m	Chinese	auction sale
General Cargo	LOMUR	5,560	2002	QINGSHAN, China	MaK	2 X 40t CRANES	N/A	Russian	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	LAXFOSS	1,457	1995	ORSKOV CHRISTENSENS, Denmark	B&W	2 X 40t CRANES	\$ 3.9m en bloc	undisclosed	incl TCB
FEEDER	GODAFOSS	1,457	1995	ORSKOV CHRISTENSENS, Denmark	B&W	2 X 40t CRANES			

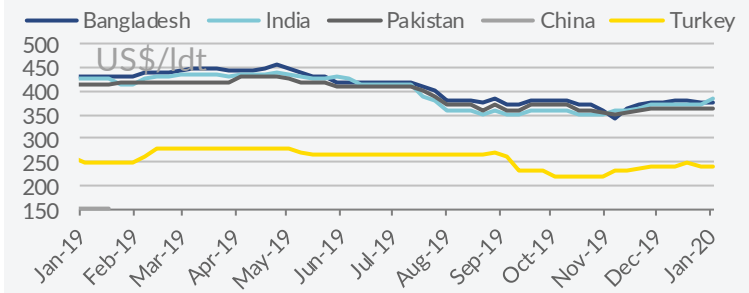
Sale & Purchase

Demolition Sales

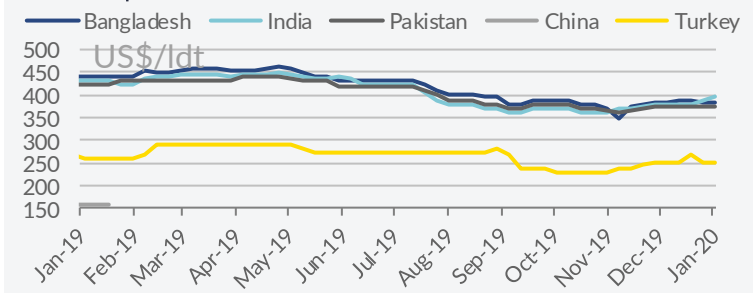
30th December 2019 - 05th January 2020

A fairly active week was noted in the demolition market on the verge of 2020, as owners seem to have been keen to offload their most vintage units before the new year. Interesting deals were reported across the whole spectrum of segments last week with Bangladesh and India being the main buyers. With most of Bangladeshi breaker slots being fulfilled, it is questionable if they will be able to continue driving the market with a similar appetite during the first few months of 2020. Fundamentals remain strong though and with Indian breakers competing heavily things are likely to remain firm for now. However, it is important to note the improvement noted in India's fundamentals as of late with steel prices having gained more than 30 USD per ton within the last month, with the weakened currency though still being a significant obstacle to overcome. In Pakistan, nothing changed during the last few week of the year, with interest being transferred to 2020 to see if any significant step is taken from the local players in order to get back into the "game".

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	03 Jan	27 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	375	375	0.0%	220	363	455
India	385	370	4.1%	225	360	445
Pakistan	365	365	0.0%	220	361	460
Far East Asia						
China	-	-		110	194	290
Mediterranean						
Turkey	240	240	0.0%	145	233	305

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	03 Jan	27 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	385	385	0.0%	245	381	475
India	395	390	1.3%	250	378	470
Pakistan	375	375	0.0%	245	378	470
Far East Asia						
China	-	-		120	210	300
Mediterranean						
Turkey	250	250	0.0%	150	243	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	BERGE HUA SHAN	268,008	1993	Japan	33,385	\$ 420/Ldt	Bangladeshi	incl. about 340 tons bunkers ROB
Tanker	STENA SIRITA	126,873	1999	Japan	23,862	\$ 260/Ldt	Turkish	Green Recycling, Laid up in Norway
Bulker	HL ROBERTS BANK	135,069	1994	S. Korea	17,600	N/A	Bangladeshi	
Gas	MAHARSHI DATTATREYA	24,470	1983	Norway	8,350	N/A	undisclosed	"As is" Dubai
Cont	SAWASDEE LAEMCHABANG	20,528	1994	Germany	6,742	\$ 432/Ldt	Indian	490 tons bunkers and cranes removed, en block with Sinokor Ulsan
Cont	KOTA HADIAH	17,626	1997	Japan	5,313	\$ 399/Ldt	Bangladeshi	
Tanker	THESELIAN	5,545	2009	Turkey	2,418	\$ 320/Ldt	Bangladeshi	"As is" Labuan
Gas	CASPIAN GAS	3,983	1989	Japan	2,281	N/A	undisclosed	
Cont	SINOKOR ULSAN	4,130	1990	Japan	2,009	\$ 432/Ldt	Indian	en block with Sawasdee Laemchabang
Offsh	ZAMIL 12	1,239	2006	Saudi Arabia	1,766	N/A	Indian	
Offsh	ZAMIL 50	1,239	2007	Saudi Arabia	1,612	N/A	Indian	
Offsh	ZAMIL 19	1,239	2007	Saudi Arabia	1,551	N/A	Indian	
Offsh	ZAMIL 14	1,849	2006	Singapore	1,504	N/A	Indian	
Offsh	ZAMIL 60	1,393	2009	China	1,311	N/A	Indian	
Tug	KARIM	563	1975	Japan	684	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

30th December 2019 - 05th January 2020

The spread between high and low-sulphur fuel oil has surged to a record levels in the days following the implementation of IMO 2020.

The price of very-low-sulphur fuel oil (VLSFO) is trading close to twice the value of conventional high-sulphur fuel oil (HSFO).

That is expected to provide a fillip for stocks of shipping companies with a high number of scrubber-fitted vessels, which are expected to earn a charter premium.

In Singapore, spot prices for VLSFO have reached \$756 per tonne, against an HSFO price of \$386, according to Fearnley Securities.

The spread of \$370 per tonne is a record high and follows an unrelenting climb in the past three months.

Since mid-2017, the spread has traded in a range of \$150 to \$250 per tonne, according to data from BIMCO/Marine Bunker Exchange (MABUX).

The spread tanked to a low of \$52 per tonne on 17 September 2019, but has steadily risen with the approach and passing of the 1 January deadline for implementation of IMO 2020 rules. Source: Tradewinds

	last 12 months					
	03 Jan	29 Nov	±%	Min	Avg	Max
Markets						
10year US Bond	1.79	1.78	0.7%	1.46	2.13	2.78
S&P 500	3,234.9	3,141.0	3.0%	2,448	2,919	3,258
Nasdaq	9,020.8	8,665.5	4.1%	6,464	7,959	9,092
Dow Jones	28,634.9	28,051.4	2.1%	22,686	26,424	28,869
FTSE 100	7,622.4	7,346.5	3.8%	6,693	7,286	7,687
FTSE All-Share UK	4,235.7	4,066.7	4.2%	3,658	4,000	4,248
CAC40	6,044.2	5,905.2	2.4%	4,611	5,473	6,044
Xetra Dax	13,219.1	13,236.4	-0.1%	10,417	12,147	13,408
Nikkei	23,656.6	23,293.9	1.6%	12,748	20,914	23,925
Hang Seng	28,451.5	26,346.5	8.0%	25,064	27,631	30,157
DJ US Maritime	291.0	277.0	5.1%	218.6	257.3	294.2
Currencies						
\$ per €	1.12	1.10	1.5%	1.09	1.12	1.15
\$ per £	1.31	1.29	1.5%	1.20	1.28	1.34
£ per €	0.85	0.85	0.0%	0.83	0.88	0.93
¥ per \$	108.4	109.6	-1.0%	105.2	109.0	112.0
\$ per Au\$	0.70	0.68	2.8%	0.67	0.70	0.73
\$ per NoK	0.11	0.11	4.3%	0.11	0.11	0.12
\$ per SFr	0.97	1.00	-2.8%	0.97	0.99	1.02
Yuan per \$	6.97	7.03	-0.8%	6.68	6.91	7.18
Won per \$	1,163.4	1,180.7	-1.5%	1,112.1	1,166.1	1,219.3
\$ INDEX	96.9	98.3	-1.4%	95.2	97.4	99.4
Commodities						
Gold \$	1,530.4	1,459.1	4.9%	1,266.0	1,390.7	1,542.6
Oil WTI \$	61.1	55.0	11.1%	45.4	56.3	65.7
Oil Brent \$	66.2	62.4	6.2%	53.9	63.4	74.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	93.9	87.3	7.6%	72.8	93.5	126.4
Coal Price Index	80.0	100.0	-20.0%	55.0	72.0	100.0
White Sugar	357.1	345.7	3.3%	301.3	334.2	361.3

Currencies

US Dollar per Euro



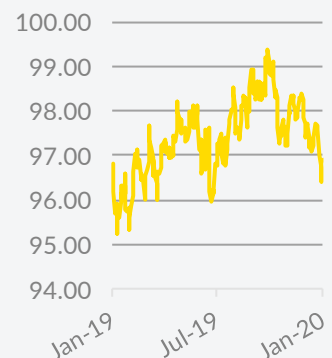
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



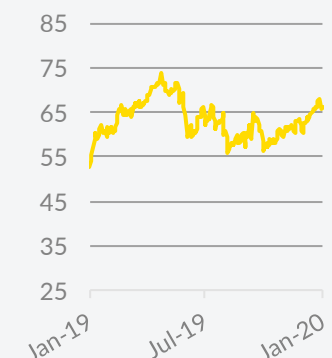
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



30th December 2019 - 05th January 2020 | Week 01

ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017/ 019

E-mail: snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

VAMVAKAS YIANNIS

MOBILE: +30 6942 94 71 87

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 42 88 100
Fax: +30 210 45 24 201

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

ARGYRI MARINA

MOBILE: +30 6983 11 32 98

FLOURIS DIMITRIS

MOBILE: +30 6937 81 32 39

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

STERGIOPOULOS ALEXANDROS

MOBILE: +30 6951 79 82 91

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© Allied Chartering S.A.
48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

Visit us @ www.allied-shipbroking.gr