

# Weekly Shipping Market Update

03<sup>rd</sup> - 09<sup>th</sup> February 2020 | Week 06

## Market Analysis

With China and the world still trying to contain the effects and come to terms with the Wuhan novel coronavirus outbreak, the shipping industry sees freight markets in a complete state of collapse as demand gets paralyzed by the ensuing effects. As a general rule of thumb during the past decade, shipping markets tend to underperform when China's economy is not at its best. China's industrial might over the past two decades has helped drive the vast majority of demand for raw materials and resources. This reliance on the world's second largest economy even seems sometimes to be almost absolute in keeping the freight markets afloat. It is therefore no surprise that the fears that have emerged of late as to the potential effects the outbreak of the coronavirus will have on China's economy moving forward have left many to fear as to how well the shipping markets will be able to perform this year. The truth of the matter is that we have seen a major hit and correction noted over the past 1 ½ months in both the dry bulk and tanker freight markets, with the former having shown lows in some of its freight rate levels not even seen back in 2016. This sparks further worries, as the prevailing projections now are for China's year-on-year economic expansion for 1Q2020 to well fall down to 4%, the slowest pace since China first started publishing quarterly figures back in 1992.

All this however has not been limited to the freight markets as other commercial aspects within the shipping industry have also been profoundly affected. This has ranged from shipbuilding production, maintenance and repairs, crew changes, cargo loading and discharging operations (with many traders having issued force majeure notices) all the way through to sale and purchase activity, as we have seen difficulties in undertaking superficial inspections as well as delivery of vessels in regions which have been severely hit by the virus outbreak. In terms of the sale and purchase markets, we are likely to see things take a further downturn over the coming days as the lack of activity coupled with the poor sentiment that is now seemingly overwhelming most in the market is likely to lead to a slower pace in buying interest. It would seem that even the few remaining buyers still actively looking into the market right now are more so keen to act on any bargain deals that could possibly emerge under the current circumstances rather than through a deep belief in strong market fundamentals, a fact in itself that pushes the view that we may well see some further price discounts down the line, especially in the dry bulk sector which has ultimately been the hardest hit up to now from the current market developments.

Taking into consideration however that these recent market developments have been considerably intense within a short space of time and look to be temporary in their nature, the prevailing belief is that we will likely see a considerable recovery take shape at some point in the second or third quarter of the year. Given how "compressed" markets have been during the past couple of weeks, the "spring effect" (just as a spring releases its stored mechanical energy) may well be considerable and quick in nature. We are likely to see many traders in the market looking to recoup "lost" cargo volumes during the time period that follows the containment of the virus, while we may even see a considerable wave of stimulus emerge as the Chinese government looks to offset the negative effects of the outbreak. All in all it has become clear that the current events will further dampen this year's results, yet we shouldn't take the recent over-exaggerations of the market as the new market norm.

George Lazaridis

Head of Research & Valuations



## Week in numbers

### Dry Bulk Freight Market

|      | 07 Feb |  | W-O-W change |        |
|------|--------|--|--------------|--------|
|      |        |  | ±Δ           | ±%     |
| BDI  | 415    |  | ▼ -72        | -14.8% |
| BCI  | -234   |  | ▼ -214       | -1070% |
| BPI  | 541    |  | ▼ -33        | -5.7%  |
| BSI  | 491    |  | ▼ -33        | -6.3%  |
| BHSI | 304    |  | ▼ -28        | -8.4%  |

### Tanker Freight Market

|      | 07 Feb |  | W-O-W change |       |
|------|--------|--|--------------|-------|
|      |        |  | ±Δ           | ±%    |
| BDTI | 803    |  | ▼ -79        | -9.0% |
| BCTI | 623    |  | ▲ 8          | 1.3%  |

### Newbuilding Market

| Aggregate Price Index | 07 Feb |  | 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

| Aggregate Price Index | 07 Feb |  | M-O-M change |       |
|-----------------------|--------|--|--------------|-------|
|                       |        |  | ±Δ           | ±%    |
| Capesize              | 56     |  | ▼ -1         | -2.4% |
| Panamax               | 59     |  | 0            | 0.0%  |
| Supramax              | 61     |  | 0            | -0.5% |
| Handysize             | 66     |  | 0            | 0.0%  |
| VLCC                  | 107    |  | ▲ 1          | 0.8%  |
| Suezmax               | 91     |  | ▼ -1         | -1.1% |
| Aframax               | 111    |  | ▼ -1         | -0.9% |
| MR                    | 123    |  | 0            | 0.0%  |

### Demolition Market

| Avg Price Index (main 5 regions) | 07 Feb |  | W-O-W change |      |
|----------------------------------|--------|--|--------------|------|
|                                  |        |  | ±Δ           | ±%   |
| Dry                              | 276    |  | 0            | 0.0% |
| Wet                              | 284    |  | 0            | 0.0% |

### Economic Indicators

|              | 07 Feb |  | M-O-M change |        |
|--------------|--------|--|--------------|--------|
|              |        |  | ±Δ           | ±%     |
| Gold \$      | 1,561  |  | ▲ 30         | 2.0%   |
| Oil WTI \$   | 50     |  | ▼ -11        | -18.1% |
| Oil Brent \$ | 54     |  | ▼ -12        | -18.1% |
| Iron Ore     | 83     |  | ▼ -11        | -12.0% |
| Coal         | 80     |  | 0            | 0.0%   |

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# Freight Market

## Dry Bulkers - Spot Market

03<sup>rd</sup> - 09<sup>th</sup> February 2020

**Capesize** – Another disastrous week for the Capesize market, with the BCI closing at -234 (and BCI 5TC at 2,660 US\$/day). Seasonality pressure, limited cargoes from Brazil due to bad weather and the coronavirus outbreak have gone towards pushing the market to absolute bottom. Given the overall bizarre state, there isn't much room left for further guesses to be made in terms of what to expect next (in the short-run at least). Notwithstanding this, units fitted with scrubbers command a relatively "good" bonus, but the stringer availability of cargoes may well eventually add pressure to all open vessels.

**Panamax** – Another negative week for the Panamax/Kamsarmax market too, with the BPI, here, noting losses of 5.7%. In the Atlantic, despite some sort of fresh enquiries (even limited), any gain was vaporized by the available tonnage, pushing rates 18.4% lower. Moreover, the Feast/Cont trade experienced a far more intense negative pressure, easing back by 19.7% on w-o-w basis.

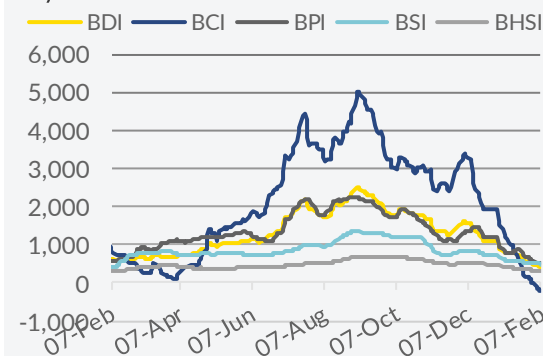
**Supramax** – Inline with the bigger size segments, it was a negative week for the here too. The BSI-TCA eased back to \$ 5,400/day, 6.3% less than the week prior. Here, the problematic supply-demand dynamic was also the main highlight of the week, with the lack of fresh cargoes and excess open tonnage capacity being the permanent setting for the market right now. At this point, only Med rates showed some sort of potential, with a w-o-w gain of 4.8%.

**Handysize** – The negative trajectory continued for the smaller size segment for yet another week, with the BHSI losing a further 8.4%. The overall marker is in clampdown state, with very limited activity noted in-between.

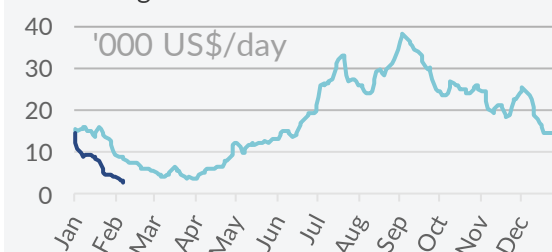
### Spot market rates & indices

|                         |  | 07 Feb    | 31 Jan    | ±%       | Average<br>2020 | 2019      |
|-------------------------|--|-----------|-----------|----------|-----------------|-----------|
| <b>Baltic Dry Index</b> |  |           |           |          |                 |           |
| BDI                     |  | 415       | 487       | -14.8%   | 668             | 1,344     |
| <b>Capesize</b>         |  |           |           |          |                 |           |
| BCI                     |  | -234      | -20       | -1070.0% | 600             | 2,241     |
| BCI 5TC                 |  | \$ 2,660  | \$ 3,973  | -33.0%   | \$ 7,021        | \$ 17,854 |
| ATLANTIC RV             |  | \$ 4,375  | \$ 7,465  | -41.4%   | \$ 11,349       | \$ 18,271 |
| Cont / FEast            |  | \$ 17,100 | \$ 20,335 | -15.9%   | \$ 23,550       | \$ 34,767 |
| PACIFIC RV              |  | \$ 1,963  | \$ 1,471  | 33.4%    | \$ 3,595        | \$ 16,987 |
| FEast / ECSA            |  | \$ 1,964  | \$ 2,427  | -19.1%   | \$ 4,818        | \$ 17,040 |
| <b>Panamax</b>          |  |           |           |          |                 |           |
| BPI                     |  | 541       | 574       | -5.7%    | 749             | 1,384     |
| BPI - TCA               |  | \$ 4,871  | \$ 5,163  | -5.7%    | \$ 6,696        | \$ 11,090 |
| ATLANTIC RV             |  | \$ 3,128  | \$ 3,835  | -18.4%   | \$ 6,082        | \$ 11,245 |
| Cont / FEast            |  | \$ 12,209 | \$ 12,736 | -4.1%    | \$ 14,351       | \$ 19,398 |
| PACIFIC RV              |  | \$ 3,581  | \$ 3,598  | -0.5%    | \$ 4,538        | \$ 9,804  |
| FEast / Cont            |  | \$ 473    | \$ 589    | -19.7%   | \$ 1,487        | \$ 3,844  |
| <b>Supramax</b>         |  |           |           |          |                 |           |
| BSI                     |  | 491       | 524       | -6.3%    | 566             | 877       |
| BSI - TCA               |  | \$ 5,400  | \$ 5,764  | -6.3%    | \$ 6,236        | \$ 9,914  |
| USG / FEast             |  | \$ 18,592 | \$ 18,567 | 0.1%     | \$ 19,355       | \$ 21,136 |
| Med / Feast             |  | \$ 16,604 | \$ 15,850 | 4.8%     | \$ 14,856       | \$ 18,182 |
| PACIFIC RV              |  | \$ 3,579  | \$ 3,857  | -7.2%    | \$ 4,499        | \$ 8,890  |
| FEast / Cont            |  | \$ 840    | \$ 1,036  | -18.9%   | \$ 1,617        | \$ 4,651  |
| USG / Skaw              |  | \$ 12,088 | \$ 13,044 | -7.3%    | \$ 14,127       | \$ 14,664 |
| Skaw / USG              |  | \$ 5,578  | \$ 5,900  | -5.5%    | \$ 5,880        | \$ 7,590  |
| <b>Handysize</b>        |  |           |           |          |                 |           |
| BHSI                    |  | 304       | 332       | -8.4%    | 379             | 490       |
| BHSI - TCA              |  | \$ 5,468  | \$ 5,979  | -8.5%    | \$ 6,768        | \$ 7,178  |
| Skaw / Rio              |  | \$ 4,889  | \$ 5,186  | -5.7%    | \$ 6,414        | \$ 6,081  |
| Skaw / Boston           |  | \$ 5,064  | \$ 5,414  | -6.5%    | \$ 6,632        | \$ 6,504  |
| Rio / Skaw              |  | \$ 9,011  | \$ 10,417 | -13.5%   | \$ 10,918       | \$ 10,511 |
| USG / Skaw              |  | \$ 8,094  | \$ 8,294  | -2.4%    | \$ 8,928        | \$ 7,901  |
| SEAsia / Aus / Jap      |  | \$ 4,352  | \$ 4,805  | -9.4%    | \$ 5,566        | \$ 6,713  |
| PACIFIC RV              |  | \$ 4,131  | \$ 4,503  | -8.3%    | \$ 5,183        | \$ 6,500  |

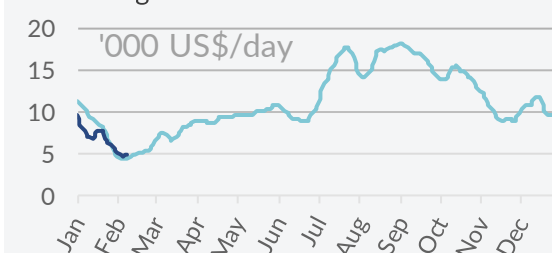
### Dry Bulk Indices



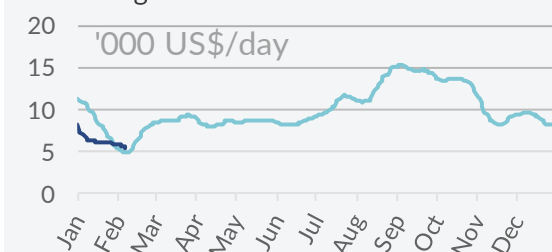
### BCI Average TCE



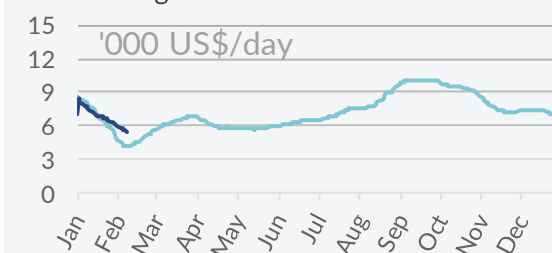
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

03<sup>rd</sup> - 09<sup>th</sup> February 2020

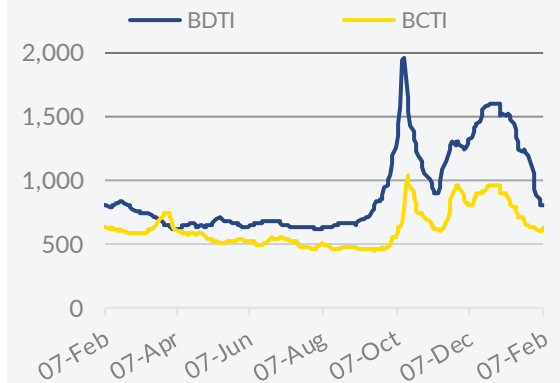
**Crude Oil Carriers** - The coronavirus effect, along with the oversupply concerns from the re-emergence of the Cosco fleet led the crude oil segment to a sharp correction this past week, with the BDTI losing about 9%. In the VL size class, the lack of fresh inquiries pushed rates lower and as fixtures remained limited, the average VL TCE fell to US\$ 9,554/day. At the same time, demand in the Suezmax front improved somehow, but this was not enough to boost rates with the average TCE falling by 25% on w-o-w basis. Finally, Aframaxes remained on a sliding trend, with the average earnings down on a weekly basis by 23%. However, a ramp up noted in inquiries the last few days, giving hope for a better market soon.

**Oil Products** - On the DPP front, the market remained on negative territory following the crude oil segment pattern. However, the improvement noted on the supply side in UKC/Baltic helped curb losses for now. On the CPP front, a mixed picture was noticed, with improving demand in the Med giving a boost in freight rates, while limited inquiries in the UKC pushed rates and sentiment lower.

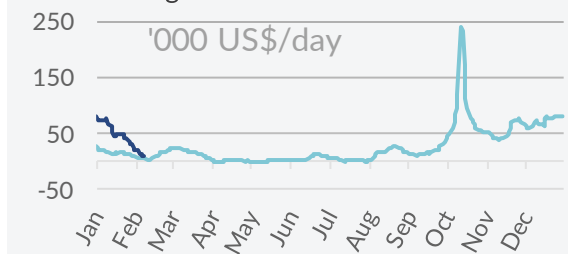
### Spot market rates & indices

|                              |        | 07 Feb    | 31 Jan    | ±%     | Average<br>2020 | 2019      |
|------------------------------|--------|-----------|-----------|--------|-----------------|-----------|
| <b>Baltic Tanker Indices</b> |        |           |           |        |                 |           |
| BDTI                         |        | 803       | 882       | -9.0%  | 1,218           | 867       |
| BCTI                         |        | 623       | 615       | 1.3%   | 723             | 613       |
| <b>VLCC</b>                  |        |           |           |        |                 |           |
| MEG-USG                      | WS     | 29.77     | 35.91     | -17.1% | 49.68           | 33.64     |
|                              | \$/day | \$ 4,352  | \$ 11,223 | -61.2% | \$ 26,915       | \$ 9,554  |
| MEG-SPORE                    | WS     | 42.33     | 55.08     | -23.1% | 87.14           | 67.71     |
|                              | \$/day | \$ 16,804 | \$ 30,358 | -44.6% | \$ 65,068       | \$ 42,767 |
| MEG-JAPAN                    | WS     | 41.40     | 54.17     | -23.6% | 85.91           | 66.61     |
|                              | \$/day | \$ 14,755 | \$ 28,409 | -48.1% | \$ 62,888       | \$ 40,235 |
| WAF-USG                      | WS     | 45.00     | 57.50     | -21.7% | 91.80           | 67.44     |
|                              | \$/day | \$ 33,246 | \$ 50,820 | -34.6% | \$ 100,207      | \$ 75,602 |
| <b>SUEZMAX</b>               |        |           |           |        |                 |           |
| WAF-USAC                     | WS     | 82.50     | 97.50     | -15.4% | 132.89          | 86.38     |
|                              | \$/day | \$ 37,242 | \$ 47,715 | -21.9% | \$ 72,535       | \$ 46,081 |
| BSEA-MED                     | WS     | 94.17     | 113.61    | -17.1% | 138.82          | 103.20    |
|                              | \$/day | \$ 28,110 | \$ 42,263 | -33.5% | \$ 58,362       | \$ 30,981 |
| <b>AFRAMAX</b>               |        |           |           |        |                 |           |
| NSEA-CONT                    | WS     | 95.00     | 117.50    | -19.1% | 140.29          | 117.06    |
|                              | \$/day | \$ 10,194 | \$ 24,575 | -58.5% | \$ 38,112       | \$ 23,410 |
| MEG-SPORE                    | WS     | 98.06     | 121.88    | -19.5% | 171.44          | 127.42    |
|                              | \$/day | \$ 9,163  | \$ 16,626 | -44.9% | \$ 32,066       | \$ 19,343 |
| CARIBS-USG                   | WS     | 158.75    | 121.25    | 30.9%  | 289.60          | 127.91    |
|                              | \$/day | \$ 33,726 | \$ 19,688 | 71.3%  | \$ 80,162       | \$ 19,566 |
| BALTIC-UKC                   | WS     | 86.39     | 98.61     | -12.4% | 124.12          | 95.59     |
|                              | \$/day | \$ 20,669 | \$ 28,063 | -26.3% | \$ 41,761       | \$ 25,348 |
| <b>DPP</b>                   |        |           |           |        |                 |           |
| CARIBS-USAC                  | WS     | 185.00    | 260.00    | -28.8% | 296.61          | 151.03    |
|                              | \$/day | \$ 37,942 | \$ 61,589 | -38.4% | \$ 72,062       | \$ 31,394 |
| ARA-USG                      | WS     | 136.56    | 150.00    | -9.0%  | 163.56          | 116.63    |
|                              | \$/day | \$ 20,071 | \$ 23,853 | -15.9% | \$ 26,039       | \$ 12,425 |
| SEASIA-AUS                   | WS     | 100.00    | 112.14    | -10.8% | 144.50          | 115.83    |
|                              | \$/day | \$ 14,760 | \$ 18,499 | -20.2% | \$ 29,167       | \$ 20,048 |
| MED-MED                      | WS     | 72.78     | 89.44     | -18.6% | 137.98          | 117.21    |
|                              | \$/day | \$ 3,359  | \$ 11,130 | -69.8% | \$ 32,543       | \$ 21,651 |
| <b>CPP</b>                   |        |           |           |        |                 |           |
| MEG-JAPAN                    | WS     | 81.25     | 82.50     | -1.5%  | 115.65          | 119.65    |
|                              | \$/day | \$ 6,849  | \$ 6,023  | 13.7%  | \$ 15,168       | \$ 19,065 |
| CONT-USAC                    | WS     | 157.78    | 138.89    | 13.6%  | 163.21          | 133.65    |
|                              | \$/day | \$ 16,383 | \$ 12,776 | 28.2%  | \$ 16,115       | \$ 10,590 |
| CARIBS-USAC                  | WS     | 150.00    | 220.00    | -31.8% | 197.68          | 131.01    |
|                              | \$/day | \$ 20,765 | \$ 37,740 | -45.0% | \$ 31,082       | \$ 19,249 |
| USG-CONT                     | WS     | 93.21     | 150.71    | -38.2% | 151.06          | 94.94     |
|                              | \$/day | \$ 4,467  | \$ 15,705 | -71.6% | \$ 14,575       | \$ 4,402  |

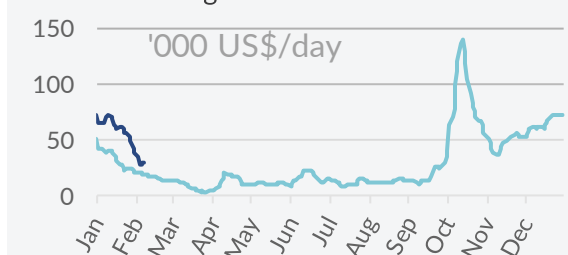
### Tanker Indices



### VLCC Average TCE



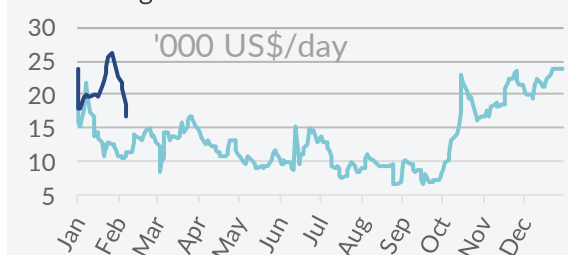
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2019 — 2020

# Freight Market Period Charter

03<sup>rd</sup> - 09<sup>th</sup> February 2020

## Dry Bulk period market TC rates

|                  | 07 Feb    | 03 Jan    | ±%    | last 5 years |           |           |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
|                  |           |           |       | Min          | Avg       | Max       |
| <b>Capesize</b>  |           |           |       |              |           |           |
| 12 months        | \$ 14,500 | \$ 15,250 | -4.9% | \$ 6,200     | \$ 14,170 | \$ 23,200 |
| 36 months        | \$ 13,750 | \$ 14,000 | -1.8% | \$ 6,950     | \$ 13,871 | \$ 20,950 |
| <b>Panamax</b>   |           |           |       |              |           |           |
| 12 months        | \$ 11,250 | \$ 12,000 | -6.3% | \$ 4,950     | \$ 10,097 | \$ 14,950 |
| 36 months        | \$ 11,500 | \$ 11,750 | -2.1% | \$ 6,200     | \$ 10,141 | \$ 12,950 |
| <b>Supramax</b>  |           |           |       |              |           |           |
| 12 months        | \$ 10,000 | \$ 10,000 | 0.0%  | \$ 4,450     | \$ 9,598  | \$ 13,950 |
| 36 months        | \$ 9,750  | \$ 9,750  | 0.0%  | \$ 6,200     | \$ 9,416  | \$ 12,700 |
| <b>Handysize</b> |           |           |       |              |           |           |
| 12 months        | \$ 9,500  | \$ 9,750  | -2.6% | \$ 4,450     | \$ 8,056  | \$ 11,200 |
| 36 months        | \$ 9,500  | \$ 9,500  | 0.0%  | \$ 5,450     | \$ 8,004  | \$ 9,950  |

## Latest indicative Dry Bulk Period Fixtures

M/V "CAPE STORK", 175611 dwt, built 2011, dely Bayuquan prompt, \$13,500, for 11/13 months, to NYK

M/V "DENSE PELICAN", 82744 dwt, built 2012, dely Fujairah prompt, \$6,000, for for first 30 days thereafter 94% BPI, 5/9 months (5 t/c), 5/9 months, to Propel Shipping

M/V "MAIA", 82193 dwt, built 2009, dely Haldia 29 Jan, \$11,200, for 14/16 months, to Aquavita

M/V "FRATERNELLE", 82086 dwt, built 2016, dely Haldia 30 Jan, \$11,500, for 5,500 for 1st 40 days, 3/5 months, to Oldendorff

M/V "DARYA SITA", 61152 dwt, built 2019, dely Bayuquan prompt, \$9,500, for 4-6 months, to Chart Not Rep

## Tanker period market TC rates

|                | 07 Feb    | 03 Jan    | ±%     | last 5 years |           |           |
|----------------|-----------|-----------|--------|--------------|-----------|-----------|
|                |           |           |        | Min          | Avg       | Max       |
| <b>VLCC</b>    |           |           |        |              |           |           |
| 12 months      | \$ 42,500 | \$ 48,750 | -12.8% | \$ 19,000    | \$ 34,720 | \$ 65,000 |
| 36 months      | \$ 31,750 | \$ 35,000 | -9.3%  | \$ 23,500    | \$ 32,213 | \$ 45,000 |
| <b>Suezmax</b> |           |           |        |              |           |           |
| 12 months      | \$ 31,250 | \$ 33,500 | -6.7%  | \$ 15,500    | \$ 25,464 | \$ 44,000 |
| 36 months      | \$ 27,500 | \$ 29,000 | -5.2%  | \$ 19,500    | \$ 25,279 | \$ 35,000 |
| <b>Aframax</b> |           |           |        |              |           |           |
| 12 months      | \$ 22,500 | \$ 27,500 | -18.2% | \$ 13,250    | \$ 20,412 | \$ 30,000 |
| 36 months      | \$ 20,500 | \$ 20,750 | -1.2%  | \$ 16,750    | \$ 19,814 | \$ 27,000 |
| <b>MR</b>      |           |           |        |              |           |           |
| 12 months      | \$ 15,750 | \$ 16,000 | -1.6%  | \$ 12,000    | \$ 14,850 | \$ 21,000 |
| 36 months      | \$ 14,250 | \$ 15,500 | -8.1%  | \$ 14,000    | \$ 14,980 | \$ 18,250 |

## Latest indicative Tanker Period Fixtures

M/T "GHILLIE", 300000 dwt, built 2019, \$48,000, for 5 years trading, to HYUNDAI OILBANK

M/T "CASCADE SPIRIT", 160000 dwt, built 2009, \$35,000, for 1 year trading, to ST SHIPPING

M/T "NS CORONA", 106000 dwt, built 2006, \$28,000, for 1 year trading, to TRAFIGURA

M/T "NAVE ESTELLA", 75000 dwt, built 2012, \$18,750, for 1 year trading, to ALASKA TANKER

M/T "IOANNIS I", 45500 dwt, built 2006, \$16,600, for 10 months trading, to FLOPEC

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

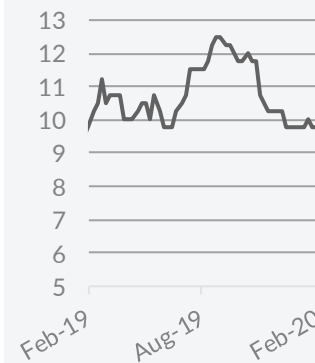
### Capesize



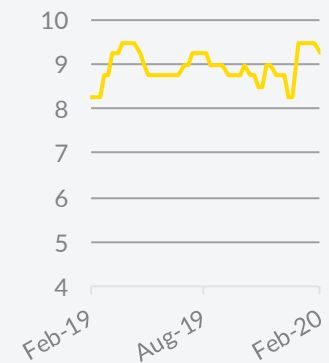
### Panamax



### Supramax



### Handysize

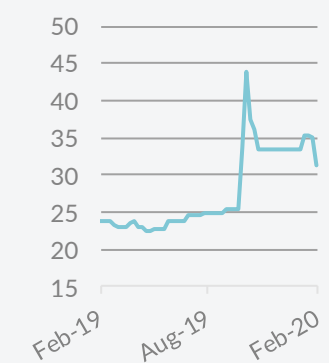


## Tanker 12 month period charter rates (USD '000/day)

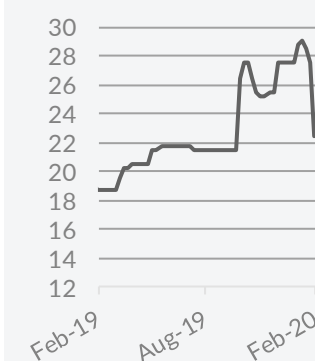
### VLCC



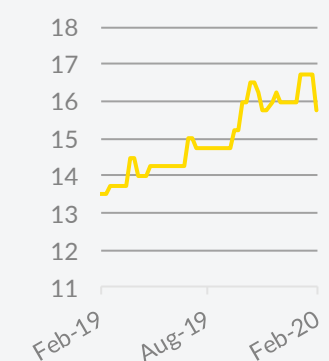
### Suezmax



### Aframax



### MR



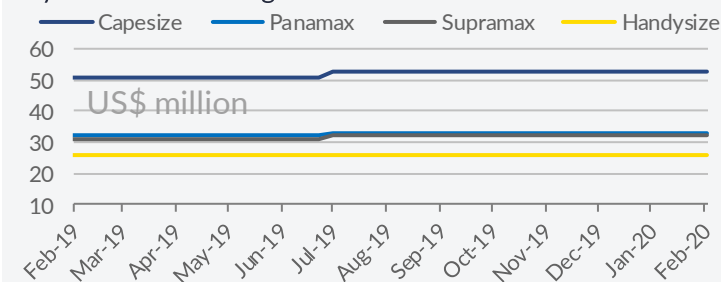


# Sale & Purchase Newbuilding Orders

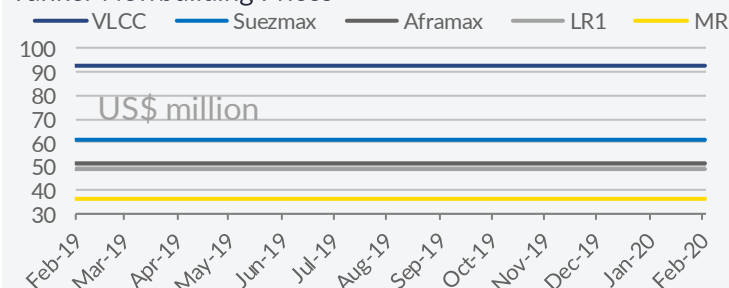
03<sup>rd</sup> - 09<sup>th</sup> February 2020

The current distressed conditions noted in the freight market have left little room for any optimism to be held that could help boost newbuilding activity anytime soon. Earnings below OPEX levels and severely hurt sentiment have curbed interest even amongst the biggest risk-taking investors. Meanwhile, the fact that prices have not posted any decline yet despite the negative investment atmosphere is also playing its part on the current limited activity trend. Despite all these, we witnessed some fresh activity this past week, with 8 new dry bulk and 2 tanker units being added to the global order-book. Given the current situation and the fact that there is no sign of any improvement shift in the near term, we expect buying appetite to remain reduced over the coming weeks. At the same time, it will be interesting to see if shipbuilders will find room to further drop their margins and offer more competitive prices over the coming months.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

|                         | 07 Feb | 03 Jan | ±%   | last 5 years |      |      |
|-------------------------|--------|--------|------|--------------|------|------|
|                         |        |        |      | Min          | Avg  | Max  |
| <b>Dry Bulkers</b>      |        |        |      |              |      |      |
| Capesize (180,000dwt)   | 53.0   | 53.0   | 0.0% | 41.8         | 47.4 | 54.0 |
| Kamsarmax (82,000dwt)   | 34.0   | 34.0   | 0.0% | 24.3         | 28.5 | 34.0 |
| Panamax (77,000dwt)     | 33.0   | 33.0   | 0.0% | 23.8         | 27.7 | 33.0 |
| Ultramax (64,000dwt)    | 32.0   | 32.0   | 0.0% | 22.3         | 26.5 | 32.0 |
| Handysize (37,000dwt)   | 26.0   | 26.0   | 0.0% | 19.5         | 22.6 | 26.0 |
| <b>Container</b>        |        |        |      |              |      |      |
| 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)

|                      | 07 Feb | 03 Jan | ±%   | last 5 years |       |       |
|----------------------|--------|--------|------|--------------|-------|-------|
|                      |        |        |      | Min          | Avg   | Max   |
| <b>Tankers</b>       |        |        |      |              |       |       |
| VLCC (300,000dwt)    | 93.0   | 93.0   | 0.0% | 80.0         | 89.5  | 97.0  |
| Suezmax (160,000dwt) | 61.5   | 61.5   | 0.0% | 53.0         | 59.5  | 65.0  |
| Aframax (115,000dwt) | 51.0   | 51.0   | 0.0% | 43.0         | 48.8  | 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  |
| <b>Gas</b>           |        |        |      |              |       |       |
| LNG 175k cbm         | 185.5  | 185.5  | 0.0% | 184.0        | 190.9 | 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 | 2     | 210,000 dwt | SWS, China                     | N/A       | ICBC Leasing, China              | 2022      |  |
| BULKER | 2     | 59,900 dwt  | Sumec Dayang, China            | N/A       | Mingzhou Shipping, China         | 2022      | For domestic trade   |
| BULKER | 4 + 2 | 31,800 dwt  | Jiangsu New YZJ, China         | N/A       | Navibulgar, Bulgaria             | 2021/2022 | Laker  |
| TANKER | 2     | 124,000 dwt | DMSE, S. Korea                 | \$ 141.8m | KNOT, Norway                     | 2022      | Shuttle tanker, LNG dual fuel - battery powered for dynamic positioning operations |
| MPP    | 4 + 4 | 26,000 dwt  | Zhejiang Hongsheng, China      | \$ 28.6m  | Zhejiang Wuxing Logistics, China | 2022      | joint venture with Shanghai Zhixian Transportation                                 |
| PASS   | 1     | 600 pax     | Remontowa Shipbuilding, Poland | \$ 70.0m  | BC Ferries, Canada               | 2022      | LNG fuelled  |
| OFFSH  | 1     |             | Dalian Shipbuilding, China     | N/A       | Equinor Brasil, Brazil           | 2024      |  |

# Sale & Purchase Secondhand Sales

03<sup>rd</sup> - 09<sup>th</sup> February 2020

On the dry bulk side, a fair volume of transactions came to light for yet another week, with a good number of units changing hands (especially for the bigger size segments). The good momentum in terms of total activity during the past couple of weeks or so is still surprising, given the very pessimistic atmosphere noted from the side of earnings, as well as from the notable commercial hurdles that have been put up by the virus outbreak. We do however see a slow shift in buying interest, with most now looking to focus more on any bargain deals that may emerge rather than face current price levels.

On the tankers side, a slight correction in total volume was noted during the past week. This came rather attuned with the downward correction in freight rates noted of late. Witnessing this hefty negative pressure from the side of earnings, it is yet to be seen if we experience a similarly pessimistic trajectory on the overall sentiment and buying appetite during the coming weeks.

## Indicative Dry Bulk Values (US\$ million)

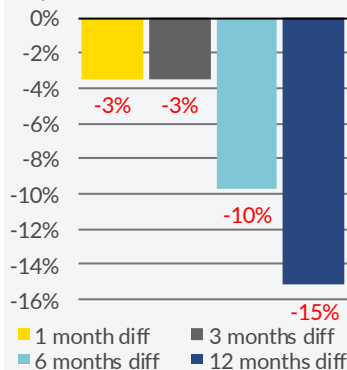
|                  |             |        |        |       |      | last 5 years |      |  |
|------------------|-------------|--------|--------|-------|------|--------------|------|--|
|                  |             | 07 Feb | 03 Jan | ±%    | Min  | Avg          | Max  |  |
| <b>Capesize</b>  |             |        |        |       |      |              |      |  |
| 180k dwt         | Resale      | 51.00  | 52.00  | -1.9% | 34.5 | 45.6         | 54.0 |  |
| 180k dwt         | 5 year old  | 28.00  | 29.00  | -3.4% | 23.0 | 30.9         | 39.0 |  |
| 170k dwt         | 10 year old | 22.00  | 23.00  | -4.3% | 12.0 | 20.6         | 27.5 |  |
| 150k dwt         | 15 year old | 14.00  | 14.00  | 0.0%  | 6.5  | 12.4         | 16.5 |  |
| <b>Panamax</b>   |             |        |        |       |      |              |      |  |
| 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 | 19.6         | 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 |  |
| <b>Supramax</b>  |             |        |        |       |      |              |      |  |
| 62k dwt          | Resale      | 28.00  | 28.00  | 0.0%  | 19.0 | 26.0         | 30.0 |  |
| 58k dwt          | 5 year old  | 17.00  | 17.50  | -2.9% | 11.0 | 16.0         | 20.5 |  |
| 56k dwt          | 10 year old | 12.50  | 13.00  | -3.8% | 6.0  | 11.5         | 14.5 |  |
| 52k dwt          | 15 year old | 8.50   | 8.00   | 6.3%  | 3.5  | 7.4          | 10.5 |  |
| <b>Handysize</b> |             |        |        |       |      |              |      |  |
| 37k dwt          | Resale      | 23.50  | 23.50  | 0.0%  | 17.0 | 21.5         | 24.5 |  |
| 37k dwt          | 5 year old  | 17.00  | 17.00  | 0.0%  | 7.8  | 13.7         | 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)

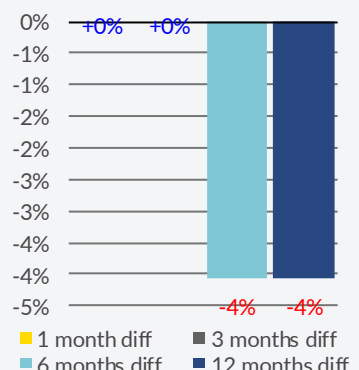
|                |             |        |        |       |      | last 5 years |       |  |
|----------------|-------------|--------|--------|-------|------|--------------|-------|--|
|                |             | 07 Feb | 03 Jan | ±%    | Min  | Avg          | Max   |  |
| <b>VLCC</b>    |             |        |        |       |      |              |       |  |
| 310k dwt       | Resale      | 106.00 | 100.00 | 6.0%  | 82.0 | 92.7         | 106.0 |  |
| 310k dwt       | 5 year old  | 77.00  | 75.00  | 2.7%  | 60.0 | 70.1         | 84.0  |  |
| 250k dwt       | 10 year old | 53.00  | 53.00  | 0.0%  | 38.0 | 46.9         | 59.0  |  |
| 250k dwt       | 15 year old | 37.00  | 38.50  | -3.9% | 21.5 | 29.8         | 41.0  |  |
| <b>Suezmax</b> |             |        |        |       |      |              |       |  |
| 160k dwt       | Resale      | 72.00  | 72.00  | 0.0%  | 54.0 | 63.3         | 73.0  |  |
| 150k dwt       | 5 year old  | 53.00  | 53.00  | 0.0%  | 40.0 | 49.2         | 62.0  |  |
| 150k dwt       | 10 year old | 37.00  | 37.00  | 0.0%  | 25.0 | 33.6         | 44.5  |  |
| 150k dwt       | 15 year old | 20.00  | 21.00  | -4.8% | 16.0 | 19.7         | 23.0  |  |
| <b>Aframax</b> |             |        |        |       |      |              |       |  |
| 110k dwt       | Resale      | 56.00  | 56.00  | 0.0%  | 43.5 | 50.0         | 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 | 24.1         | 33.0  |  |
| 105k dwt       | 15 year old | 14.50  | 15.00  | -3.3% | 11.0 | 13.9         | 20.0  |  |
| <b>MR</b>      |             |        |        |       |      |              |       |  |
| 52k dwt        | Resale      | 40.00  | 40.00  | 0.0%  | 33.0 | 36.4         | 40.0  |  |
| 52k dwt        | 5 year old  | 30.00  | 30.00  | 0.0%  | 23.0 | 26.7         | 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

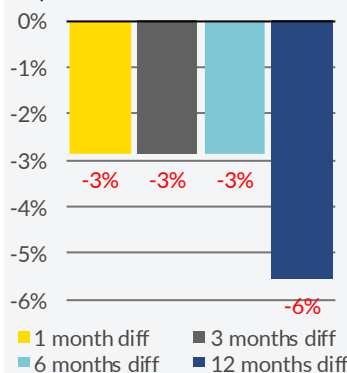
### Capesize



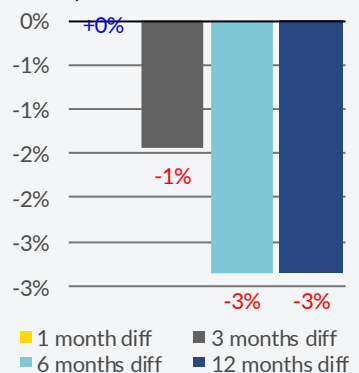
### Panamax



### Supramax

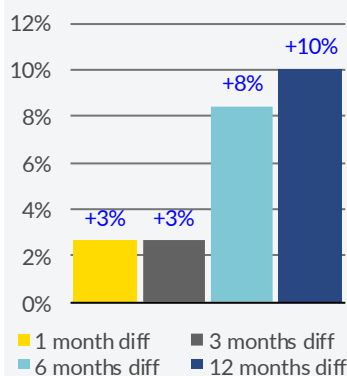


### Handysize

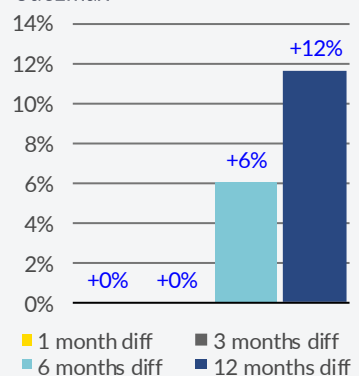


## Price movements of 5 year old Tanker assets

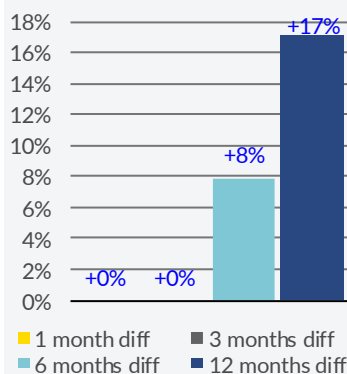
### VLCC



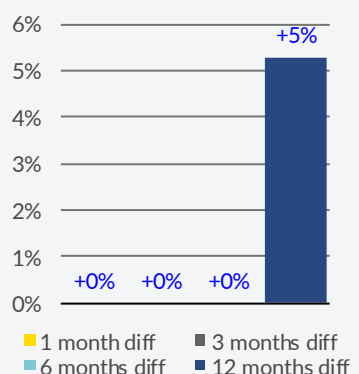
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



03<sup>rd</sup> - 09<sup>th</sup> February 2020

## Tankers

| Size      | Name            | Dwt     | Built | Shipbuilder                      | M/E     | Coating     | Price    | Buyers      | Comments       |
|-----------|-----------------|---------|-------|----------------------------------|---------|-------------|----------|-------------|----------------|
| SUEZ      | SKS SALUDA      | 159,460 | 2003  | HYUNDAI SAMHO, S. Korea          | MAN-B&W | EPOXY       | \$ 22.0m | undisclosed |                |
| SUEZ      | GODAVARI SPIRIT | 159,106 | 2004  | HYUNDAI HEAVY INDUSTRI, S. Korea | MAN-B&W |             | N/A      | Greek       |                |
| MR        | CAPE BEIRA      | 40,046  | 2005  | SHIN-A, S. Korea                 | B&W     | EPOXY       | \$ 10.4m | Nigerian    |                |
| PROD/CHEM | CELSIUS MUMBAI  | 19,992  | 2005  | USUKI SHIPYARD, Japan            | MAN-B&W | StSt        | \$ 10.1m | Vietnamese  |                |
| PROD/CHEM | ADFINES STAR    | 19,118  | 2011  | YANGFAN GROUP CO LTD, China      | MaK     | Marine Line | \$ 12.0m | Canadian    |                |
| PROD/CHEM | ADFINES SEA     | 19,118  | 2011  | YANGFAN GROUP CO LTD, China      | MaK     | Marine Line | \$ 12.0m |             |                |
| SMALL     | YUHO MARU       | 1,257   | 1989  | MUKAISHIMA ZOKI, Japan           | Niigata | ZINC Coated | N/A      | Singaporean | DD due Apr '20 |

## Bulk Carriers

| Size      | Name            | Dwt     | Built | Shipbuilder                   | M/E        | Gear                    | Price       | Buyers                        | Comments          |
|-----------|-----------------|---------|-------|-------------------------------|------------|-------------------------|-------------|-------------------------------|-------------------|
| CAPE      | SHINYO ALLIANCE | 176,269 | 2005  | SHBLDG - TSU, Japan           | MAN-B&W    |                         | \$ 14.0m    | S. Korean                     |                   |
| POST PMAX | DUKE ORSINO     | 91,439  | 2005  | OSHIMA SHIPBUILDING, Japan    | Mitsubishi |                         | \$ 9.5m     | Chinese - Maple Leaf Shipping | old sale          |
| POST PMAX | ALAM PADU       | 87,052  | 2005  | IHI MARINE UNITED - YO, Japan | Sulzer     |                         | \$ 10.0m    | Wooyang Shipping              |                   |
| PMAX      | NAVIOS STAR     | 76,662  | 2002  | IMABARI MARUGAME, Japan       | B&W        |                         | low \$ 6.0m | Chinese                       | DD due Aug '20    |
| PMAX      | TOPEKA          | 74,716  | 2000  | HUDONG SHIPBUILDING GR, China | MAN-B&W    |                         | N/A         | Chinese                       | SS/Dd due May '20 |
| PMAX      | WOORYANG QUEEN  | 71,298  | 1997  | NAMURA IMARI, Japan           | B&W        |                         | \$ 4.5m     | undisclosed                   | DD due Jul '20    |
| SMAX      | NOVO MESTO      | 53,626  | 2005  | ZHEJIANG SHIPBUILDING, China  | MAN-B&W    | 4 X 35t CRANES          | \$ 6.3m     | Indonesian                    |                   |
| SMAX      | ARCADIA         | 50,362  | 2002  | SHANGHAI SHIPYARD, China      | B&W        | 2 X 35t CRANES, 2 X 30t | \$ 4.8m     | Chinese                       |                   |
| HANDY     | DUBAI MOON-I    | 31,800  | 2009  | NANJING DONGZE SHIPYAR, China | MAN-B&W    | 4 X 30t CRANES          | \$ 6.3m     | Russian                       | BWTS fitted       |
| HANDY     | HAPPY VENTURE   | 28,587  | 1996  | HUDONG, China                 | B&W        | 4 X 30t CRANES          | \$ 3.2m     | Chinese                       |                   |

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# Sale & Purchase

## Secondhand Sales

03<sup>rd</sup> - 09<sup>th</sup> February 2020

| Gen. Cargo    |                 |        |       |                                     |                |                                |         |                 |              |
|---------------|-----------------|--------|-------|-------------------------------------|----------------|--------------------------------|---------|-----------------|--------------|
| Type          | Name            | Dwt    | Built | Shipbuilder                         | M/E            | Gear                           | Price   | Buyers          | Comments     |
| General Cargo | ZEA HAMBURG     | 29,980 | 2002  | JINLING, China                      | B&W            | 2 X 320t<br>CRANES,1<br>X 100t | \$ 6.0m | undisclosed     |              |
| General Cargo | ZEA JAKARTA     | 29,901 | 2003  | XIAMEN<br>SHIPBUILDING IN,<br>China | B&W            | 2 X 320t<br>CRANES,1<br>X 100t | \$ 6.6m | undisclosed     |              |
| General Cargo | ZEA DALIAN      | 29,827 | 2004  | XIAMEN<br>SHIPBUILDING IN,<br>China | B&W            | 2 X 320t<br>CRANES,1<br>X 100t | \$ 6.7m | undisclosed     |              |
| General Cargo | INDUSTRIAL MORE | 10,049 | 2013  | PETERS KAMPEN,<br>Netherlands       | MaK            | 2 X 80t<br>CRANES              | \$ 8.0m | undisclosed     |              |
| General Cargo | SIDER MILOS     | 8,062  | 2011  | JIANGSU<br>YANGZIJANG,<br>China     | MaK            | 2 X 25t<br>CRANES              | \$ 4.7m | Ukrainian - Eko | old sale     |
| General Cargo | HAO FAN 3       | 4,000  | 2008  | ZHOUSHAN<br>XINGYE CO LTD,<br>China | nese Std. Type |                                | N/A     | Chinese         | auction sale |

| Containers  |               |       |       |                           |         |                   |                 |             |          |
|-------------|---------------|-------|-------|---------------------------|---------|-------------------|-----------------|-------------|----------|
| Size        | Name          | TEU   | Built | Shipbuilder               | M/E     | Gear              | Price           | Buyers      | Comments |
| SUB<br>PMAX | MS HAWK       | 2,824 | 2007  | HYUNDAI MIPO, S.<br>Korea | MAN-B&W |                   | high \$<br>9.0m | undisclosed |          |
| SUB<br>PMAX | MS EAGLE      | 2,824 | 2007  | HYUNDAI MIPO, S.<br>Korea | MAN-B&W |                   | high \$<br>9.0m |             |          |
| FEEDER      | GLORY FORTUNE | 1,098 | 2006  | JINLING, China            | MAN     |                   | \$ 3.6m         | undisclosed |          |
| FEEDER      | VEGA EPSILON  | 1,092 | 2007  | QINGSHAN, China           | MAN     | 2 X 45t<br>CRANES | \$ 3.7m         | Lithuania   | DD due   |

| Gas Carriers |            |       |       |                                     |            |       |       |                     |          |
|--------------|------------|-------|-------|-------------------------------------|------------|-------|-------|---------------------|----------|
| Size         | Name       | Dwt   | Built | Shipbuilder                         | M/E        | CBM   | Price | Buyers              | Comments |
| LPG          | BRIT KOSAN | 3,354 | 1999  | HITACHI<br>MUKAISHIMA<br>MAR. Japan | Mitsubishi | 3,443 | N/A   | Waruna Nusa Sentana |          |



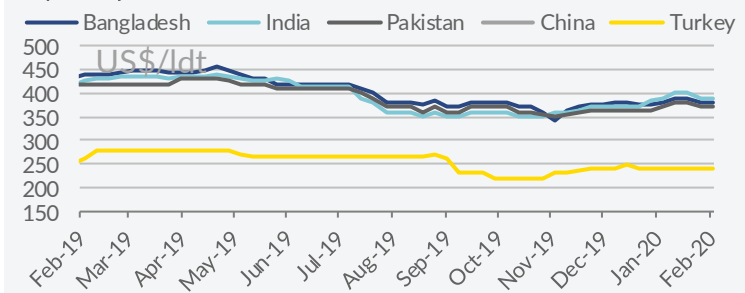
# Sale & Purchase

## Demolition Sales

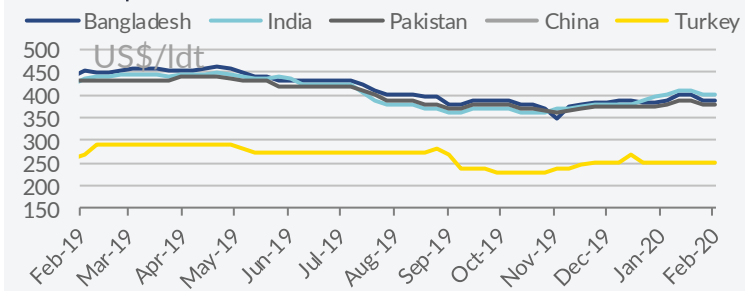
03<sup>rd</sup> - 09<sup>th</sup> February 2020

With freight earnings having slid in some case and on some sectors to unviable levels and with sentiment amongst owners having deteriorated severely during the last few weeks, breakers have been able to attract some fresh tonnage this past week. Meanwhile, as there are few signs of an improvement in the near term, it is expected that owners will likely resume offloading their vintage units. What makes all this more noteworthy is that this elevated volume and intense interest has been seen in the market were offered prices are still below the US\$ 400/Ldt mark. In Bangladesh, a new series of units has been secured, adding to an already busy program for the local breakers. However, the recent decrease noted in steel prices has pushed some owners to look to alternative destinations. India was able to attract only a part of this excess flow during this past week, while also being hampered by a decline in both steel prices and adverse forex movements. Meanwhile, the Pakistani market has been brought back to life with fresh tonnage being snapped up, after a prolonged period of inactivity. The deteriorating fundamentals in Bangladesh and India has been a golden opportunity for the local breakers in Pakistan to return back into the game and at fairly competitive levels.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

|                             |            | 07 Feb | 31 Jan | ±%   | last 5 years |     |     |
|-----------------------------|------------|--------|--------|------|--------------|-----|-----|
|                             |            |        |        |      | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |            |        |        |      |              |     |     |
|                             | Bangladesh | 380    | 380    | 0.0% | 220          | 364 | 455 |
|                             | India      | 390    | 390    | 0.0% | 225          | 361 | 445 |
|                             | Pakistan   | 370    | 370    | 0.0% | 220          | 361 | 460 |
| <b>Far East Asia</b>        |            |        |        |      |              |     |     |
|                             | China      | -      | -      |      | 110          | 194 | 290 |
| <b>Mediterranean</b>        |            |        |        |      |              |     |     |
|                             | Turkey     | 240    | 240    | 0.0% | 145          | 233 | 305 |

### Indicative Wet Prices (\$/Ldt)

|                             |            | 07 Feb | 31 Jan | ±%   | last 5 years |     |     |
|-----------------------------|------------|--------|--------|------|--------------|-----|-----|
|                             |            |        |        |      | Min          | Avg | Max |
| <b>Indian Sub Continent</b> |            |        |        |      |              |     |     |
|                             | Bangladesh | 390    | 390    | 0.0% | 245          | 382 | 475 |
|                             | India      | 400    | 400    | 0.0% | 250          | 378 | 470 |
|                             | Pakistan   | 380    | 380    | 0.0% | 245          | 378 | 470 |
| <b>Far East Asia</b>        |            |        |        |      |              |     |     |
|                             | China      | -      | -      |      | 120          | 210 | 300 |
| <b>Mediterranean</b>        |            |        |        |      |              |     |     |
|                             | 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     | PACIFIC OPAL     | 278,157 | 1995  | S. Korea      | 37,399 | \$ 394/Ldt | Bangladeshi |   |
| Bulker     | BERGE ENTERPRISE | 208,000 | 1997  | S. Korea      | 25,451 | \$ 395/Ldt | Bangladeshi |   |
| Cont       | SM VANCOUVER     | 67,712  | 2000  | Germany       | 25,201 | \$ 397/Ldt | undisclosed | "As is" in China                              |
| Cont       | SM TACOMA        | 67,712  | 2000  | Germany       | 25,201 | \$ 397/Ldt | undisclosed | "As is" in China                              |
| Bulker     | HOPE I           | 170,761 | 2000  | Japan         | 21,591 | \$ 398/Ldt | Bangladeshi | "As is" in Singapore, old sale                |
| Bulker     | BLUE ISLAND 8    | 152,398 | 2000  | Japan         | 18,000 | \$ 397/Ldt | undisclosed |   |
| Tanker     | BALSAM           | 98,876  | 1996  | S. Korea      | 16,909 | \$ 415/Ldt | undisclosed | Full sub-continent delivery options, old sale |
| Tanker     | DAWN SHIRDI      | 31,069  | 1994  | Ukraine       | 10,830 | N/A        | Indian      |   |
| Bulker     | JIA XIN          | 71,024  | 1995  | Japan         | 10,346 | N/A        | Bangladeshi |   |
| Tanker     | CAVALIER         | 47,629  | 1995  | Japan         | 9,606  | \$ 370/Ldt | Bangladeshi | "As is" in Singapore                          |
| Tanker     | BALWA            | 35,644  | 1989  | S. Korea      | 9,259  | N/A        | Bangladeshi |   |
| Bulker     | PANTANASSA       | 29,156  | 1996  | China         | 7,844  | \$ 384/Ldt | Pakistani   |   |
| Cont       | GDANSK TRADER    | 23,021  | 1999  | Poland        | 7,729  | N/A        | undisclosed | "As is" in Singapore                          |
| Gen. Cargo | SUPERTRAMP       | 24,834  | 2001  | China         | 7,281  | \$ 380/Ldt | Bangladeshi | includes 200 tons of bunkers                  |
| Cont       | PURKI            | 12,835  | 1992  | Germany       | 4,969  | \$ 412/Ldt | Indian      |   |

# Trade Indicators

## Markets | Currencies | Commodities

03<sup>rd</sup> - 09<sup>th</sup> February 2020

A focus on financing secondhand ships has made one German ship financier think twice about signing up to the Poseidon Principles – the banking code that seeks to align the availability of financing with efforts by shipowners to reduce carbon emissions.

Last year was “a very good year” for Hamburg Commercial Bank (HCOB), according to global head of shipping Jan-Philipp Rohr.

The bank – formerly HSH Nordbank – generated about €1.2bn (\$1.33bn) in fresh ship finance business in its first year since its privatisation in November 2018.

It has done so by turning its sights on secondhand tonnage, and the refinancing of existing loans from banks that have exited shipping. The core of that activity comprises ships of eight to 15 years old, and a smaller portfolio of vintage vessels.

This focus on older ships is one of the reasons HCOB has not yet signed up to the Poseidon Principles.

Rohr explained that he is not resistant to environmental progress and believes the banks have their part to play, adding that sustainability is an issue for the board at HCOB. Source: Tradewinds

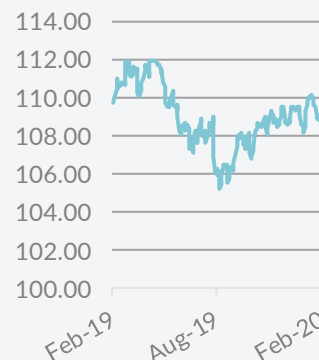
|                    | 07 Feb   | 03 Jan   | ±%     | last 12 months |         |         |
|--------------------|----------|----------|--------|----------------|---------|---------|
|                    |          |          |        | Min            | Avg     | Max     |
| <b>Markets</b>     |          |          |        |                |         |         |
| 10year US Bond     | 1.58     | 1.79     | -11.7% | 1.46           | 2.04    | 2.76    |
| S&P 500            | 3,327.7  | 3,234.9  | 2.9%   | 2,706          | 2,982   | 3,346   |
| Nasdaq             | 9,520.5  | 9,020.8  | 5.5%   | 7,288          | 8,173   | 9,572   |
| Dow Jones          | 29,102.5 | 28,634.9 | 1.6%   | 24,815         | 26,857  | 29,380  |
| FTSE 100           | 7,466.7  | 7,622.4  | -2.0%  | 7,067          | 7,345   | 7,687   |
| FTSE All-Share UK  | 4,151.2  | 4,235.7  | -2.0%  | 3,866          | 4,037   | 4,258   |
| CAC40              | 6,029.8  | 6,044.2  | -0.2%  | 4,962          | 5,581   | 6,101   |
| Xetra Dax          | 13,513.8 | 13,219.1 | 2.2%   | 10,907         | 12,371  | 13,577  |
| Nikkei             | 23,828.0 | 23,656.6 | 0.7%   | 12,748         | 21,209  | 24,084  |
| Hang Seng          | 27,404.3 | 28,451.5 | -3.7%  | 25,281         | 27,721  | 30,157  |
| DJ US Maritime     | 243.4    | 291.0    | -16.3% | 231.5          | 261.8   | 300.1   |
| <b>Currencies</b>  |          |          |        |                |         |         |
| \$ per €           | 1.10     | 1.12     | -1.6%  | 1.09           | 1.12    | 1.14    |
| \$ per £           | 1.29     | 1.31     | -1.2%  | 1.20           | 1.28    | 1.34    |
| £ per €            | 0.85     | 0.85     | -0.4%  | 0.83           | 0.87    | 0.93    |
| ¥ per \$           | 109.9    | 108.4    | 1.3%   | 105.2          | 109.0   | 112.0   |
| \$ per Au\$        | 0.67     | 0.70     | -3.6%  | 0.67           | 0.69    | 0.72    |
| \$ per NoK         | 0.11     | 0.11     | -4.9%  | 0.11           | 0.11    | 0.12    |
| \$ per SFr         | 0.98     | 0.97     | 0.4%   | 0.96           | 0.99    | 1.02    |
| Yuan per \$        | 6.99     | 6.97     | 0.2%   | 6.68           | 6.93    | 7.18    |
| Won per \$         | 1,188.6  | 1,163.4  | 2.2%   | 1,117.9        | 1,170.8 | 1,219.3 |
| \$ INDEX           | 98.7     | 96.9     | 1.8%   | 37.4           | 97.3    | 99.4    |
| <b>Commodities</b> |          |          |        |                |         |         |
| Gold \$            | 1,560.5  | 1,530.4  | 2.0%   | 1,266.0        | 1,415.8 | 1,575.3 |
| Oil WTI \$         | 50.1     | 61.1     | -18.1% | 49.3           | 56.7    | 65.7    |
| Oil Brent \$       | 54.2     | 66.2     | -18.1% | 53.7           | 63.5    | 74.0    |
| Palm Oil           | -        | -        | -      | 562.0          | 562.0   | 562.0   |
| Iron Ore           | 82.7     | 93.9     | -12.0% | 78.5           | 94.7    | 126.4   |
| Coal Price Index   | 80.0     | 80.0     | 0.0%   | 55.0           | 72.0    | 100.0   |
| White Sugar        | 417.5    | 357.1    | 16.9%  | 301.3          | 339.1   | 418.4   |

### Currencies

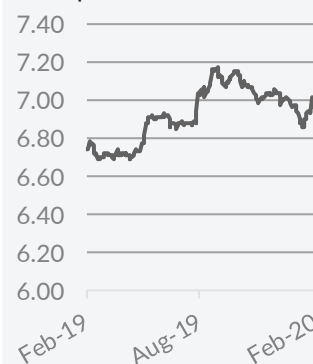
#### US Dollar per Euro



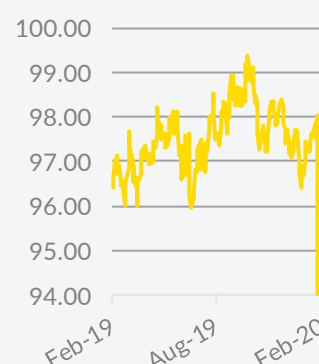
#### Yen per US Dollar



#### Yuan per US Dollar

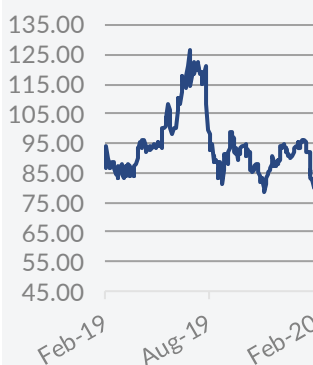


#### US Dollar INDEX

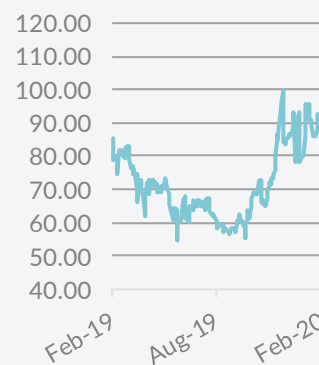


### Commodities

#### Iron Ore (TSI)



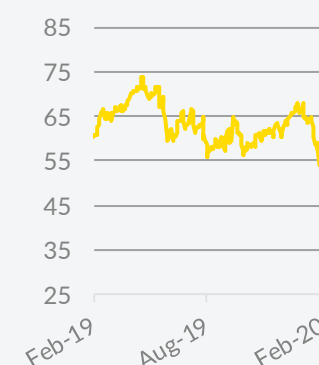
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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03<sup>rd</sup> - 09<sup>th</sup> February 2020 | Week 06

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## 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   |

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