

Weekly Shipping Market Update



27th April - 03rd May 2020 | Week 18

Market Analysis

It has been almost three months since the WHO officially categorized the current coronavirus outbreak as a global pandemic, an outbreak that has brought the global economy to its knees, with borders closing, restrictions on imports being imposed and investors' sentiment being devastated. The dry bulk market has not been immune to all this, with global trade having decreased considerably. However, it is worth taking a deeper examination as to what the major influence has been thus far.

Beginning with freight earnings, the year had already started on a sliding momentum in January, partially affected by the Chinese New Year festivities but also by the initial phase of the outbreak in China, but the truth is that a recovery was followed in most of the trade routes during February. However, that was only the beginning of the play as a fresh slump was soon to follow in March and April, leading the average TCE drop for all segments to below OPEX levels, putting owners under stress. Analyzing each size segment separately we can note the following: the average reduction in the Capesize market since the beginning of the year has been 49% so far, while the average rate for 2020 thus far (US\$5,746) is far below what was seen during the same period the past 2 years (US\$8,231 in 2019 and US\$12,686 in 2018), reflecting the severity of the hit. In the Panamax sector, the YTD fall has been 34%, while the drop on the average TCE for 2020 has not been as severe, holding at US\$6,937, while in 2019 the average was US\$7,606 and in 2018 it was US\$11,311. For Supramaxes the YTD slide has been 45%, with the average for 2020 TCA holding at US\$5,793, while the 2019 TCE was US\$8,087 and 2018 TCE was US\$10,921. Finally, the drop since the beginning of the year in the Handysize segment has been 39%. The YTD 2020 average in this case has reached US\$5,789, with the decline being more moderate compared to other sectors (US\$ 6,077 in 2019, US\$8,691 in 2018). With regards to second-hand market activity for the dry bulk sector as a whole, there was also an important drop. This year we have seen approximately 107 dry bulk carriers changing hands, a drop of 33.5% compared to the respective activity of 2019 and 45% compared to 2018. The lack of interest from investors has been mainly witnessed during March and April, the period in which the pandemic was at its peak disruptive point in Europe and the US. The resilience in prices has also played a role here, with a resistance being noted as part of the consensus amongst most in the market that the effects of this crisis will just be temporary. The ship recycling market has been hit hard as of late, though we were starting at fairly encouraging levels of activity leaving a figure of around 49 dry bulk units being sold for demolition this year, a remarkable feat given the closure of the market during most of April. It is worth mentioning that during the same 4-month period in 2019 we saw only 37 dry bulk vessels being recycled and 25 in 2018.

Undoubtedly it has been a rough year for the dry bulk market so far, with the BDI falling into negative territory for the first time in its history, while Sale and Purchase activity has been trimmed as well, leaving little room for maneuvering. We do not expect things to magically change in the near future, but as major economies around the world start to reopen for business and sentiment starts to improve, the anticipation is for shift from negative to moderately positive to take place. However, as liquidity is stretched amongst some owners, further issues may start to arise, meaning that we are not in the clear just yet.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	01 May		W-O-W change	
			±Δ	±%
BDI	617		▼ -48	-7.2%
BCI	820		▼ -144	-15%
BPI	704		▼ -43	-5.8%
BSI	413		▲ 25	6.4%
BHSI	239		▼ -8	-3.2%

Tanker Freight Market

	01 May		W-O-W change	
			±Δ	±%
BDTI	1,105		▼ -445	-28.7%
BCTI	1,687		▼ -483	-22.3%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	01 May	±Δ	±%	
Bulkers	94		▼ -6	-5.5%
Cont	94		▶ 0	0.0%
Tankers	98		▼ -3	-3.2%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	01 May	±Δ	±%	
Capesize	55		▼ -1	-1.6%
Panamax	59		▶ 0	0.0%
Supramax	61		▶ 0	0.0%
Handysize	65		▶ 0	0.0%
VLCC	109		▲ 4	4.0%
Suezmax	95		▲ 1	1.2%
Aframax	127		▲ 5	4.4%
MR	126		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	01 May	±Δ	±%	
Dry	-		▶ -	-
Wet	-		▶ -	-

Economic Indicators

	01 May		M-O-M change	
			±Δ	±%
Gold \$	1,676		▲ 65	4.0%
Oil WTI \$	18		▼ -3	-13.5%
Oil Brent \$	26		▲ 2	6.8%
Iron Ore	84		▼ -2	-2.3%
Coal	56		▼ -32	-36.4%

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Freight Market

Dry Bulkers - Spot Market

27th April - 03rd May 2020

Capesize – Once again we were face to face with another relatively strong correction, with the BCI losing a further 14.9%, while closing at 820bp. The negative trajectory was shared amongst most of the main trades given the concerning macroeconomic scene. Moreover, the Atlantic market seems to be under the most pressure at this point. On the other hand, a glimpse of optimism was noted in the Pacific, with the market there witnessing a “fair” 7.8% growth during the past week.

Panamax – Relatively inline with the bigger size segment, the Panamax market lost too a bit of traction as of the past week, with the BPI finishing at 704bp. Most trades experienced a considerable pressure, given the uninspiring demand during the same time frame. As we are close to the peak in grain activity from South America, we continue seeing a fair fixing volume from there. Moreover, in South Africa, coal trade activity has given a push in the Post-Panamax market.

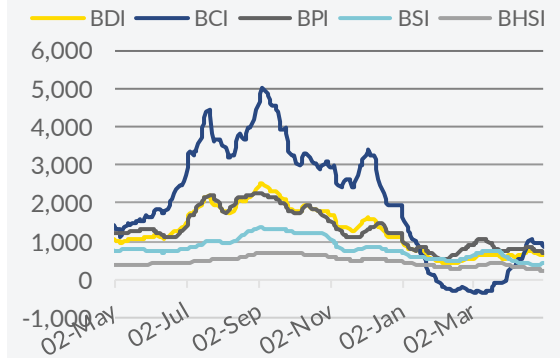
Supramax – An overall good week for the Supramax market, with the benchmark index witnessing an uptick of 6.4% on w-o-w basis. An improved sentiment was seen in the Asian market, backed also by the increased demand as of late. In addition, we didn't see any huge gap between owners' and charterers' ideas. However, given the upcoming holidays in the region, it is yet to be seen if this positive momentum will be sustained.

Handysize – Things remained mostly under small amount of pressure, with the BHSI finally losing 3.2%. Notwithstanding this, with a good appetite from ECSA being noted now, a positive undertone was added to the overall market.

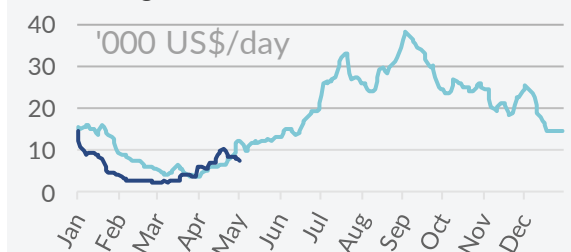
Spot market rates & indices

		01 May	24 Apr	±%	Average	
					2020	2019
Baltic Dry Index						
	BDI	617	665	-7.2%	615	1,344
Capesize						
	BCI	820	964	-14.9%	277	2,241
	BCI 5TC	\$ 7,263	\$ 8,381	-13.3%	\$ 5,477	\$ 17,854
	ATLANTIC RV	\$ 5,805	\$ 7,445	-22.0%	\$ 6,963	\$ 18,271
	Cont / FEast	\$ 17,472	\$ 21,125	-17.3%	\$ 18,875	\$ 34,767
	PACIFIC RV	\$ 7,150	\$ 6,633	7.8%	\$ 4,612	\$ 16,987
	FEast / ECSA	\$ 7,965	\$ 9,045	-11.9%	\$ 4,886	\$ 17,040
Panamax						
	BPI	704	747	-5.8%	791	1,384
	BPI - TCA	\$ 6,337	\$ 6,719	-5.7%	\$ 7,101	\$ 11,090
	ATLANTIC RV	\$ 3,705	\$ 4,345	-14.7%	\$ 5,610	\$ 11,245
	Cont / FEast	\$ 13,263	\$ 13,850	-4.2%	\$ 14,801	\$ 19,398
	PACIFIC RV	\$ 5,867	\$ 6,033	-2.8%	\$ 5,724	\$ 9,804
	FEast / Cont	\$ 1,191	\$ 1,220	-2.4%	\$ 1,390	\$ 3,844
Supramax						
	BSI	413	388	6.4%	554	877
	BSI - TCA	\$ 4,543	\$ 4,269	6.4%	\$ 6,101	\$ 9,914
	USG / FEast	\$ 11,656	\$ 11,503	1.3%	\$ 17,802	\$ 21,136
	Med / Feast	\$ 11,839	\$ 10,700	10.6%	\$ 15,351	\$ 18,182
	PACIFIC RV	\$ 4,814	\$ 4,686	2.7%	\$ 4,990	\$ 8,890
	FEast / Cont	\$ 1,270	\$ 1,270	0.0%	\$ 1,605	\$ 4,651
	USG / Skaw	\$ 4,888	\$ 4,709	3.8%	\$ 11,533	\$ 14,664
	Skaw / USG	\$ 2,797	\$ 3,250	-13.9%	\$ 5,699	\$ 7,590
Handysize						
	BHSI	239	247	-3.2%	344	490
	BHSI - TCA	\$ 4,305	\$ 4,450	-3.3%	\$ 6,164	\$ 7,178
	Skaw / Rio	\$ 4,258	\$ 4,550	-6.4%	\$ 6,107	\$ 6,081
	Skaw / Boston	\$ 4,608	\$ 4,857	-5.1%	\$ 6,350	\$ 6,504
	Rio / Skaw	\$ 5,161	\$ 5,268	-2.0%	\$ 9,345	\$ 10,511
	USG / Skaw	\$ 4,779	\$ 5,419	-11.8%	\$ 8,639	\$ 7,901
	SEAsia / Aus / Jap	\$ 4,020	\$ 3,984	0.9%	\$ 4,888	\$ 6,713
	PACIFIC RV	\$ 3,955	\$ 3,931	0.6%	\$ 4,671	\$ 6,500

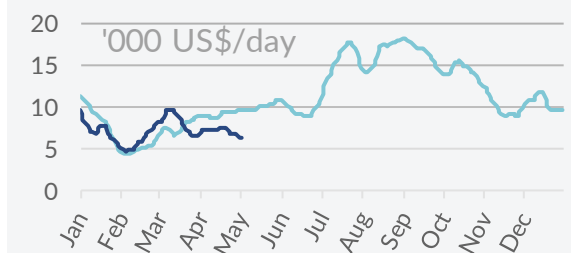
Dry Bulk Indices



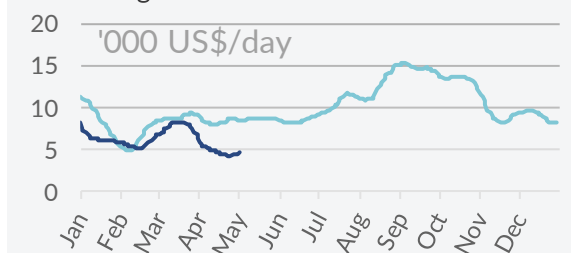
BCI Average TCE



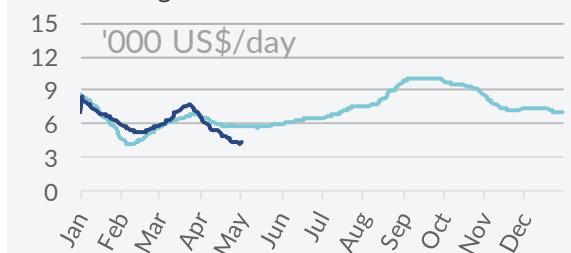
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

27th April - 03rd May 2020

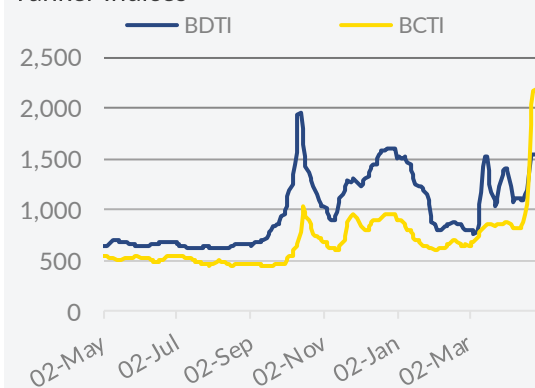
Crude Oil Carriers - A very negative week for the crude oil tanker market, losing very quickly the upward momentum of previous days. In the VL, the uninspiring activity both in Middle-East and West-Africa markets, left little room for any resistance, with w-o-w losses reaching in some cases above 50%. The upcoming holidays, alongside with the excess tonnage capacity that is starting to emerge has created uncertainty for the short-run. Moreover, the current difficult long-term prospects, given the anticipated production cuts, as well as, oil price uncertainty, has put the overall freight outlook in a fragile state. Both in the Suezmax and Aframax markets, the trajectory was relatively close to that of the bigger size segment, presenting a rather pessimistic picture for the time being.

Oil Products - On the DPP front, things moved rather slowly during the past week, with the overall market being under pressure. At this point, only the ARA-USG trade showed some sort of potential, with a w-o-w increase of close to 10%. On the CPP front, freight rates also moved on the negative side for most routes.

Spot market rates & indices

		01 May	24 Apr	±%	Average	
					2020	2019
Baltic Tanker Indices						
BDTI		1,105	1,550	-28.7%	1,142	867
BCTI		1,687	2,170	-22.3%	875	613
VLCC						
MEG-USG	WS	41.18	100.68	-59.1%	71.24	33.64
	\$/day	\$ 39,202	\$ 126,359	-69.0%	\$ 70,812	\$ 9,554
MEG-SPORE	WS	82.73	159.58	-48.2%	108.72	67.71
	\$/day	\$ 84,117	\$ 179,087	-53.0%	\$ 104,157	\$ 42,767
MEG-JAPAN	WS	80.00	155.42	-48.5%	106.40	66.61
	\$/day	\$ 79,794	\$ 173,146	-53.9%	\$ 100,476	\$ 40,235
WAF-USG	WS	80.00	140.00	-42.9%	104.09	67.44
	\$/day	\$ 105,212	\$ 196,191	-46.4%	\$ 129,969	\$ 75,602
SUEZMAX						
WAF-USAC	WS	102.50	170.00	-39.7%	119.25	86.38
	\$/day	\$ 65,419	\$ 116,787	-44.0%	\$ 70,170	\$ 46,081
BSEA-MED	WS	110.56	179.44	-38.4%	131.22	103.20
	\$/day	\$ 53,411	\$ 104,900	-49.1%	\$ 60,089	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	128.21	237.50	-46.0%	142.64	117.06
	\$/day	\$ 42,073	\$ 115,127	-63.5%	\$ 44,946	\$ 23,410
MEG-SPORE	WS	164.17	202.22	-18.8%	146.53	127.42
	\$/day	\$ 48,615	\$ 63,892	-23.9%	\$ 32,645	\$ 19,343
CARIBS-USG	WS	206.25	222.50	-7.3%	203.10	127.91
	\$/day	\$ 60,756	\$ 67,092	-9.4%	\$ 53,157	\$ 19,566
BALTIK-UKC	WS	106.43	208.44	-48.9%	121.12	95.59
	\$/day	\$ 43,887	\$ 107,044	-59.0%	\$ 45,538	\$ 25,348
DPP						
CARIBS-USAC	WS	220.00	225.00	-2.2%	223.69	151.03
	\$/day	\$ 59,186	\$ 61,240	-3.4%	\$ 54,446	\$ 31,394
ARA-USG	WS	186.79	170.00	9.9%	137.10	116.63
	\$/day	\$ 43,617	\$ 39,075	11.6%	\$ 23,211	\$ 12,425
SEASIA-AUS	WS	151.00	173.13	-12.8%	133.54	115.83
	\$/day	\$ 45,546	\$ 55,012	-17.2%	\$ 32,359	\$ 20,048
MED-MED	WS	143.13	233.75	-38.8%	133.37	117.21
	\$/day	\$ 47,071	\$ 91,338	-48.5%	\$ 36,157	\$ 21,651
CPP						
MEG-JAPAN	WS	497.50	503.13	-1.1%	174.75	119.65
	\$/day	\$ 165,547	\$ 168,205	-1.6%	\$ 43,959	\$ 19,065
CONT-USAC	WS	208.89	429.44	-51.4%	184.44	133.65
	\$/day	\$ 32,276	\$ 73,827	-56.3%	\$ 23,398	\$ 10,590
CARIBS-USAC	WS	325.00	315.00	3.2%	183.07	131.01
	\$/day	\$ 71,014	\$ 68,827	3.2%	\$ 31,644	\$ 19,249
USG-CONT	WS	206.43	265.00	-22.1%	132.32	94.94
	\$/day	\$ 33,371	\$ 45,239	-26.2%	\$ 14,399	\$ 4,402

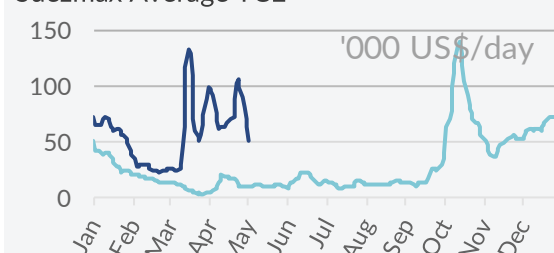
Tanker Indices



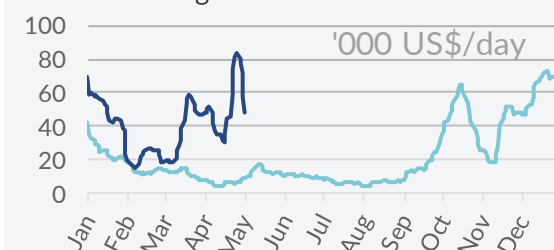
VLCC Average TCE



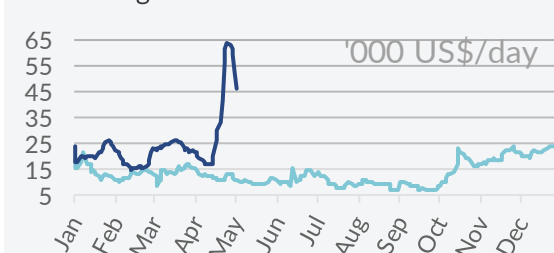
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

27th April - 03rd May 2020

	Dry Bulk period market TC rates			last 5 years		
	01 May	27 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 11,500	\$ 11,500	0.0%	\$ 6,200	\$ 14,123	\$ 23,200
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 6,950	\$ 13,836	\$ 20,950
Panamax						
12 months	\$ 10,250	\$ 11,000	-6.8%	\$ 4,950	\$ 10,151	\$ 14,950
36 months	\$ 10,750	\$ 11,250	-4.4%	\$ 6,200	\$ 10,194	\$ 12,950
Supramax						
12 months	\$ 9,000	\$ 9,750	-7.7%	\$ 4,450	\$ 9,599	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,421	\$ 12,700
Handysize						
12 months	\$ 8,500	\$ 9,250	-8.1%	\$ 4,450	\$ 8,101	\$ 11,200
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 5,450	\$ 8,075	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "ALIKI", 180235 dwt, built 2005, dely Singapore 23 April, \$11,300, for 8-11 months, to Koch Shipping

M/V "PEAK PEGASUS", 82026 dwt, built 2013, dely Kunsan 18 Apr, \$9,825, for 7/9 months, 6,100 first 55 days, to Cargill

M/V "ARGONAUT", 81117 dwt, built 2016, dely Ulsan 28 Apr, \$10,000, for 1 year, to Norden

M/V "SAKIZAKYA MIRACLE", 81688 dwt, built 2017, dely China 20/25 Apr, \$10,850, for 1 year, to Chart Not Rep

M/V "CHRISTINAB", 56071 dwt, built 2007, dely WC India prompt, \$8,000, for 6,000 first 40 days, 5/8 months, to Bunge

	Tanker period market TC rates			last 5 years		
	01 May	27 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 75,000	\$ 58,000	29.3%	\$ 19,000	\$ 35,461	\$ 80,000
36 months	\$ 40,000	\$ 36,500	9.6%	\$ 23,500	\$ 32,296	\$ 45,000
Suezmax						
12 months	\$ 45,000	\$ 40,000	12.5%	\$ 15,500	\$ 26,009	\$ 45,000
36 months	\$ 29,750	\$ 29,000	2.6%	\$ 19,500	\$ 25,414	\$ 35,000
Aframax						
12 months	\$ 38,750	\$ 27,000	43.5%	\$ 13,250	\$ 20,696	\$ 38,750
36 months	\$ 25,000	\$ 20,500	22.0%	\$ 16,750	\$ 19,859	\$ 27,000
MR						
12 months	\$ 21,000	\$ 16,250	29.2%	\$ 12,000	\$ 14,917	\$ 21,000
36 months	\$ 16,500	\$ 14,500	13.8%	\$ 14,000	\$ 14,964	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "BLUE NOVA", 300000 dwt, built 2011, \$100,000, for 9 months trading, to HESS

M/T "RIDGEBURY PALLAS", 160000 dwt, built 2005, \$61,000, for 1 year trading, to UNIPCC

M/T "NISSOS SERIFOS", 115000 dwt, built 2012, \$40,000, for 1 year trading, to OMV

M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$30,000, for 1 year trading, to CLEARLAKE

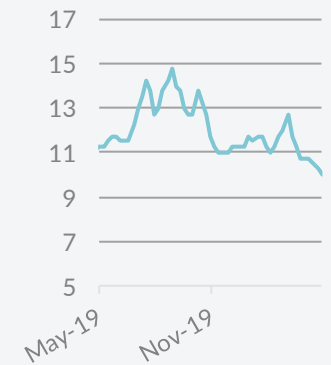
M/T "MARVIN FAITH", 50000 dwt, built 2018, \$26,500, for 6 months trading, to LITASCO

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

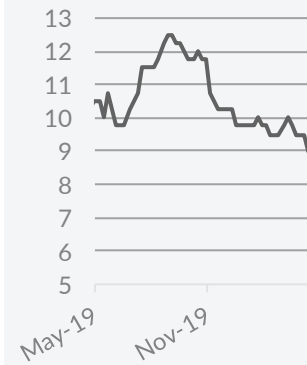
Capesize



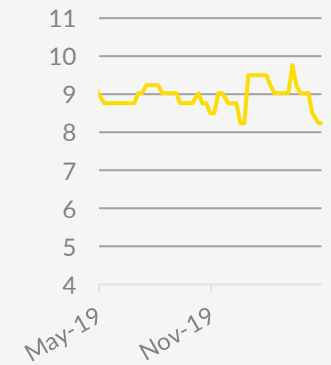
Panamax



Supramax

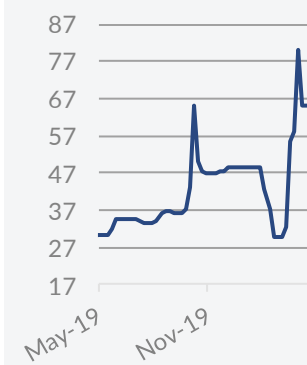


Handysize

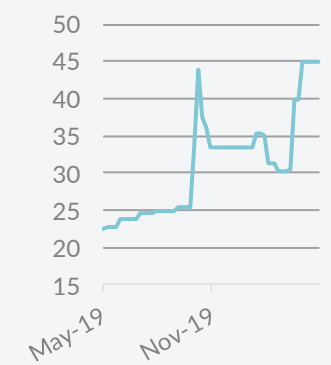


Tanker 12 month period charter rates (USD '000/day)

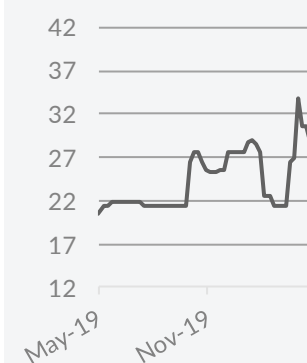
VLCC



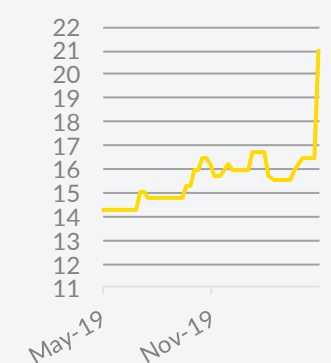
Suezmax



Aframax



MR



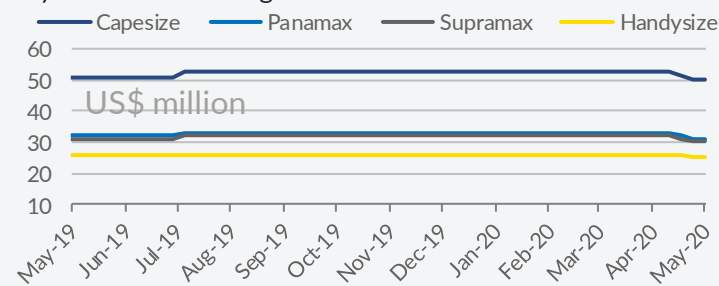
Sale & Purchase

Newbuilding Orders

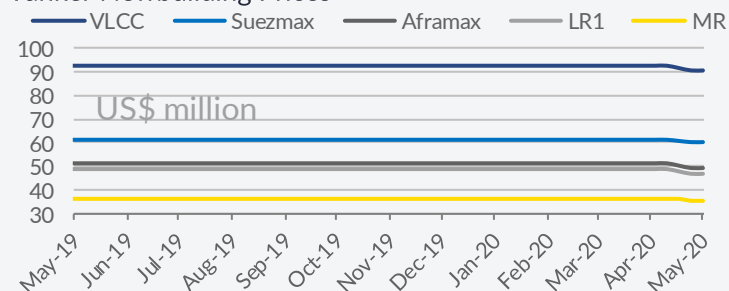
27th April - 03rd May 2020

After an impressive two-weeks period with several new contracts being placed in the market, activity levels fell back down to the “normal” sluggish tempo that we have become accustomed to during the past couple of months. In particular we noted very few new orders last week, with the most significant activity focused on the LNG sector after another order came to light, this time for 6 new units from a joint venture between COSCO and PetroChina. The current prevailing situation is less than attractive for new orders, as concerns over a global economic recession and the prevailing slump in freight rates have put most fleet expansion plans aside for now. The activity in the year so far in the key sectors has not been as strong as previous years, influenced by the fact that there is no clear market trajectory in the horizon, leaving few potential buyers to hold enough faith in the market in order to invest and put at risk significant capital amounts that are typically required for new orders. This issue is particularly intense in the dry bulk market, as the tanker market has had just enough windfall gains taking place so far to keep things “interesting” and thus for buying interest to hold.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	01 May 27 Mar ±%			last 5 years		
	01 May	27 Mar	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	53.0	-5.7%	41.8	47.6	54.0
Kamsarmax (82,000dwt)	32.0	34.0	-5.9%	24.3	28.7	34.0
Panamax (77,000dwt)	31.0	33.0	-6.1%	23.8	27.9	33.0
Ultramax (64,000dwt)	30.0	32.0	-6.3%	22.3	26.7	32.0
Handysize (37,000dwt)	25.0	26.0	-3.8%	19.5	22.8	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.9	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.8	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.9	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.9	27.0

Indicative Wet NB Prices (US\$ million)

	01 May 27 Mar ±%			last 5 years		
	01 May	27 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	91.0	93.0	-2.2%	80.0	89.6	97.0
Suezmax (160,000dwt)	60.5	61.5	-1.6%	53.0	59.5	65.0
Aframax (115,000dwt)	49.0	51.0	-3.9%	43.0	48.9	54.0
LR1 (75,000dwt)	46.5	48.5	-4.1%	42.0	45.5	48.5
MR (56,000dwt)	35.0	36.5	-4.1%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.6	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.2	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.5	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	6	40,000 dwt	Jiangsu New Yangzijiang, China	\$ 24.0m	AVB Ahremkiel Vogemann, Germany	2022	Open Hatch
TANKER	5	9,700 dwt	Fujian Southeast Shipyard, China	N/A	Orkim Shipping, Malaysia	2021	
GAS	3 + 3	174,000 cbm	Hudong Zhonghua, China	\$ 185.0m	Cosco Shipping Energy / PetroChina, China	2022/2023	LNG
GAS	3 + 2	5,000 cbm	CIMC Sinpacific, China	\$ 23.0m	Hartmann, Germany	2022	LPG carriers

Sale & Purchase

Secondhand Sales

27th April - 03rd May 2020

On the dry bulk side, things were kept at relatively uninspiring levels in terms of activity noted for yet another week. At this point, it is rather difficult to name just one main culprit behind this trend of late. Poor freight returns, disruptions in different SnP processes and macroeconomic uncertainty are mostly responsible for these prolonged poor volumes. Notwithstanding this, during the past week, we saw some movement in the smaller size segments.

On the tankers side, another strong week in terms of SnP deals that came to light. At this point, alongside with the VLCC segment, that initially pushed activity on the upward side overall, all of the other main size segments also managed to show a rather strong face. This, though, came hardly as a surprise, given the recent trends from the side of earnings. However, given both short-term and long-term risks, it is highly unlikely to continue at the currently amassed transaction volumes, especially for the bigger sizes.

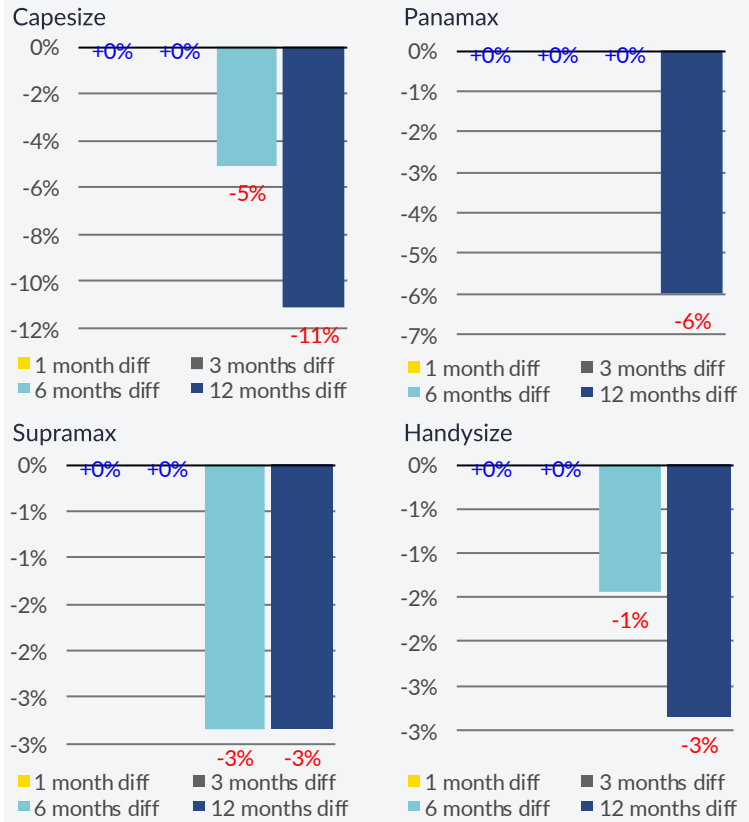
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		01 May	27 Mar	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	51.00	51.00	0.0%	34.5	45.9	54.0
180k dwt	5 year old	28.00	28.00	0.0%	23.0	30.7	39.0
170k dwt	10 year old	22.00	22.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	13.00	14.00	-7.1%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.7	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.8	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	8.0	11.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.1	30.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	12.50	12.50	0.0%	6.0	11.6	14.5
52k dwt	15 year old	8.50	8.50	0.0%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	23.00	23.00	0.0%	17.0	21.5	24.5
37k dwt	5 year old	17.00	17.00	0.0%	7.8	13.8	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

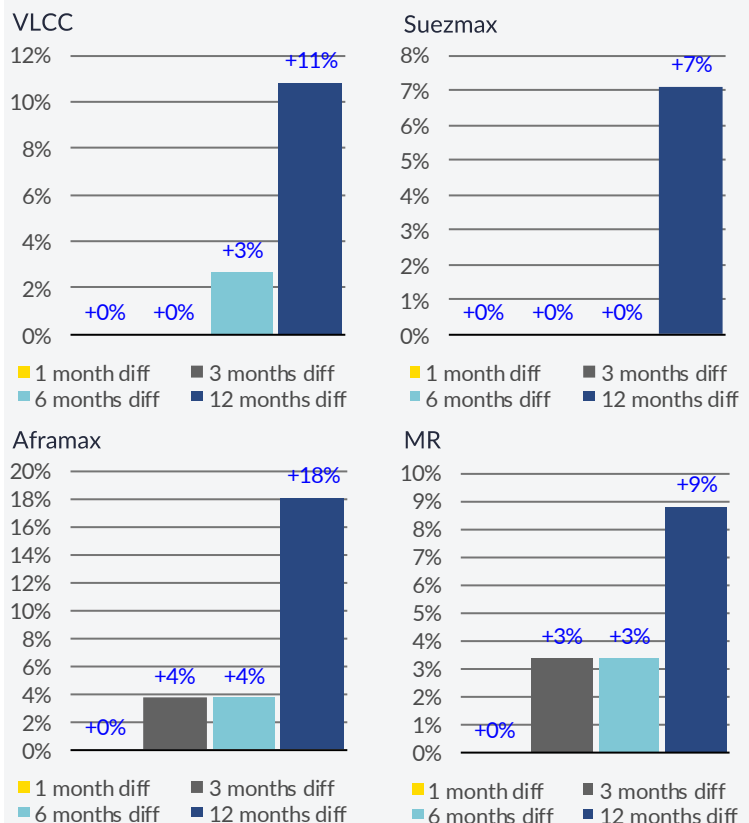
Indicative Tanker Values (US\$ million)

					last 5 years		
		01 May	27 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	102.00	103.00	-1.0%	82.0	93.1	106.0
310k dwt	5 year old	77.00	77.00	0.0%	60.0	70.4	84.0
250k dwt	10 year old	53.00	51.00	3.9%	38.0	47.1	59.0
250k dwt	15 year old	40.00	36.00	11.1%	21.5	30.1	41.0
Suezmax							
160k dwt	Resale	71.00	71.00	0.0%	54.0	63.6	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.3	62.0
150k dwt	10 year old	38.00	37.00	2.7%	25.0	33.8	44.5
150k dwt	15 year old	24.00	23.50	2.1%	16.0	20.0	24.0
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.3	57.0
110k dwt	5 year old	42.50	42.50	0.0%	29.5	36.8	47.5
105k dwt	10 year old	32.50	31.00	4.8%	18.0	24.4	33.0
105k dwt	15 year old	21.00	19.00	10.5%	11.0	14.3	21.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.5	40.0
52k dwt	5 year old	31.00	31.00	0.0%	23.0	26.9	31.0
45k dwt	10 year old	20.00	20.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales



27th April - 03rd May 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	GRAND LADY	299,997	2002	IHI - KURE, Japan	Sulzer		\$ 34.0m	Qaiwan Group	
VLCC	LUCKY TRADER	298,677	2000	HITACHI ARIAKE NAGASU, Japan	B&W		\$ 30.0m	Onex DMCC	on waive inspection bss, prompt dely in India
SUEZ	SCF CAUCASUS	159,173	2002	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		rgn \$ 19.0m	Far Eastern	DD due May '20
SUEZ	MAHARAJA AGRASEN	147,467	1995	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	EPOXY	N/A	undisclosed	laid-up condition
AFRA	PALLAS ORUST	114,809	2004	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 14.0m	undisclosed	bss dely mid Aug '20
AFRA	AGATHONISSOS	106,149	2002	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY	\$ 13.0m	Greek	
AFRA	MAKRONISSOS	106,106	2002	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	EPOXY	\$ 13.0m		
AFRA	BARENTS SEA	105,588	2000	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY	N/A	undisclosed	SS/DD due Jul '20
MR	GLENDAMEREDITH	46,147	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 19.0m	Transocean	BWTS fitted, IMO III deepwell
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	PAGANINI	75,118	2008	HUDONG-ZHONGHUA, China	MAN-B&W		\$ 8.2m	Greek	
SMAX	CONTI PERIDOT	57,001	2011	TAIZHOU SANFU, China	MAN-B&W	4 X 30t CRANES	rgn/low \$ 7.0m	undisclosed	SS/DD due Jan '21
SMAX	LUZERN	50,363	2002	KAWASAKI HEAVY INDS -, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 5.7m	Middle Eastern	DD due May '20
HANDY	IVS NIGHTJAR	32,316	2004	NAIKAI ZOSEN - SETODA, Japan	B&W	4 X 30t CRANES	\$ 5.5m	undisclosed	
HANDY	LOVELY KLARA	28,186	2002	MINAMI-NIPPON, Japan	Mitsubishi	4 X 30t CRANES	rgn/low \$ 4.0m	undisclosed	old sale
SMALL	SQUAMISH	18,920	2009	YAMANISHI CORP, Japan	MAN-B&W	3 X 30,5t CRANES	rgn \$ 6.5m	Middle Eastern	box holds

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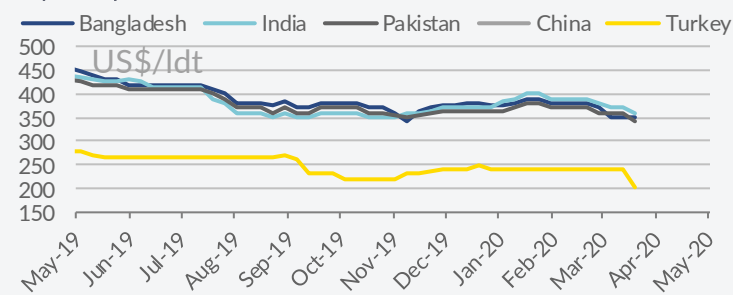
Sale & Purchase

Demolition Sales

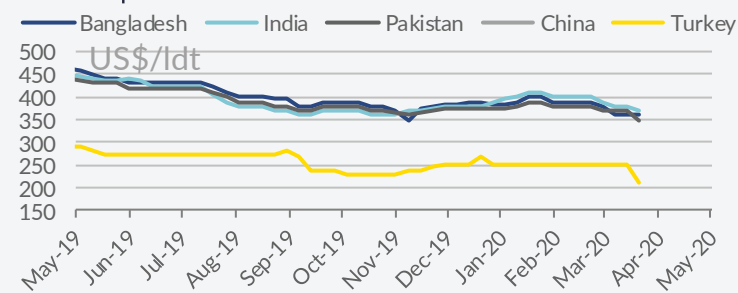
27th April - 03rd May 2020

The extension of lockdown measures in the Indian Sub-Continent until mid of May has retained ship recycling activity at minimal levels for yet another week. Additionally, given the lack of activity and the cancellation of deals agreed on before the implementation of the current restrictions, there is a question mark regarding the current prices that breakers can actually offer, increasing uncertainty even further in the market. Meanwhile, the Ramadan holidays is another bearish factor that has limited further any discussions between cash-buyers and breakers. In Bangladesh, there are some frustrated owners that are considering leaving the local anchorage and dissolving any deal that was agreed on before the lockdown. Meanwhile, the spread of the pandemic in the country is still strong, increasing concerns that a further extension may be required beyond the 16th of May. At the same time, there is a gradual re-opening of the economy in India after a month of strict measures. However, these re-opening measures did not include scrapyards, while some few special permissions may have been granted, though these were under strict conditions being met. Finally, things remained quiet in Pakistan last week and it is expected for this to hold for a fair amount of time moving forward.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		last 5 years				
		01 May	24 Apr	±%	Min	Avg
Indian Sub Continent						
Bangladesh	-	-	-	220	364	455
India	-	-	-	225	361	445
Pakistan	-	-	-	220	361	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	-	-	-	145	233	305

Indicative Wet Prices (\$/ldt)

		last 5 years				
		01 May	24 Apr	±%	Min	Avg
Indian Sub Continent						
Bangladesh	-	-	-	245	381	475
India	-	-	-	250	379	470
Pakistan	-	-	-	245	378	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	-	-	-	150	243	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Offsh	NAN HAI SHENG KAI	120,915	1975	Japan	21,481	\$ 310/Ldt	Bangladeshi	
Gen. Cargo	HAMBURG	29,980	2002	China	12,254	\$ 300/Ldt	Indian	"As is" Mumbai, 150 tons bunkers
Gen. Cargo	JAKARTA	29,901	2003	China	12,234	\$ 300/Ldt	Indian	"As is" Mumbai, 150 tons bunkers
Ro-ro	JINGU	17,216	1992	Japan	11,404	\$ 285/Ldt	Indian	NK Recycling, Incl. 500 tons Bunkers ROB
Offsh	MARIDIVE 87	1,100	1984	Spain	1,690	N/A	undisclosed	
Tanker	SOULINA	4,574	1990	Singapore	1,181	N/A	Pakistani	
Offsh	MARIDIVE XI	1,014	1984	Germany	791	N/A	undisclosed	

Trade Indicators

Markets | Currencies | Commodities

27th April - 03rd May 2020

Major Norwegian lender DNB is warning that not all shipowners will make it through the coronavirus crisis. The bank has increased provisions as it expects short-term losses from the pandemic and the oil price fall, but says major uncertainty exists longer term.

Global head of ocean industries Jan Ole Huseby told TradeWinds that the conventional shipping sector is coping well, but the offshore support vessels industry faces consolidation and some company failures.

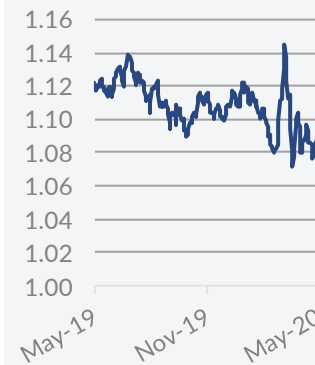
"The shipping effect has not been too bad. It is offshore getting the headlines these days," he said. "Shipping is holding up, except for cruise, but the uncertainty factor is how long this goes on for and how it unfolds. Car carriers have faced some challenges and there will be challenges for bulkers the longer it goes on." But offshore vessel owners are caught in a pincer movement of collapsed oil demand and coronavirus restrictions, with the North Sea spot market at rock-bottom levels for platform supply vessels.

Huseby said: "It's a pity because during 2019 and in the beginning of 2020 there was some modest optimism from these companies and rightly so. Source: Tradewinds

	last 12 months					
	01 May	27 Mar	±%	Min	Avg	Max
Markets						
10year US Bond	0.64	0.75	-14.3%	0.50	1.66	2.55
S&P 500	2,830.7	2,541.5	11.4%	2,237	2,986	3,386
Nasdaq	8,605.0	7,502.4	14.7%	6,861	8,324	9,817
Dow Jones	23,723.7	21,636.8	9.6%	18,592	26,483	29,551
FTSE 100	5,763.1	5,510.3	4.6%	4,994	7,082	7,687
FTSE All-Share UK	3,189.4	3,021.9	5.5%	2,728	3,901	4,258
CAC40	4,572.2	4,351.5	5.1%	3,755	5,461	6,111
Xetra Dax	10,861.6	9,632.5	12.8%	8,442	12,215	13,789
Nikkei	19,619.4	19,389.4	1.2%	12,748	20,874	24,084
Hang Seng	24,643.6	23,484.3	4.9%	21,696	26,759	30,082
DJ US Maritime	162.7	141.2	15.2%	112.3	244.4	300.1
Currencies						
\$ per €	1.09	1.10	-0.8%	1.07	1.11	1.14
\$ per £	1.25	1.23	2.4%	1.16	1.27	1.34
£ per €	0.87	0.90	-3.1%	0.83	0.88	0.93
¥ per \$	107.0	108.4	-1.3%	102.3	108.4	112.0
\$ per Au\$	0.65	0.61	6.1%	0.56	0.68	0.71
\$ per NoK	0.10	0.09	2.5%	0.09	0.11	0.12
\$ per SFr	0.96	0.96	0.2%	0.93	0.98	1.02
Yuan per \$	7.06	7.09	-0.4%	6.73	7.00	7.18
Won per \$	1,220.4	1,222.0	-0.1%	1,154.7	1,189.5	1,274.7
\$ INDEX	98.8	98.4	0.4%	94.9	98.1	102.8
Commodities						
Gold \$	1,676.0	1,611.4	4.0%	1,267.5	1,489.4	1,747.1
Oil WTI \$	18.1	20.9	-13.5%	-40.3	49.8	62.8
Oil Brent \$	25.8	24.1	6.8%	16.0	56.2	71.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	84.0	85.9	-2.3%	78.5	94.2	126.4
Coal Price Index	56.0	88.0	-36.4%	44.0	70.2	100.0
White Sugar	350.7	351.1	-0.1%	239.2	343.5	428.2

Currencies

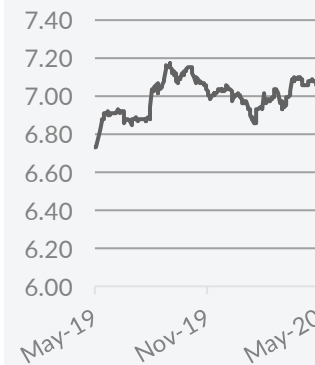
US Dollar per Euro



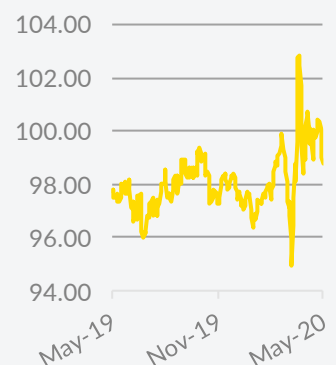
Yen per US Dollar



Yuan per US Dollar

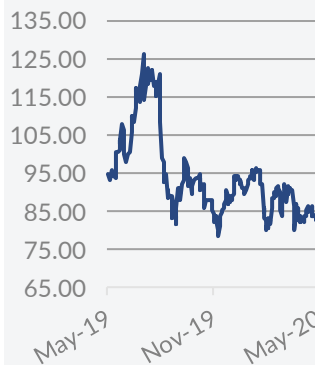


US Dollar INDEX



Commodities

Iron Ore (TSI)



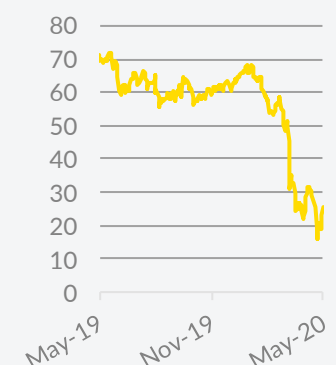
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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