

# Weekly Shipping Market Update

10<sup>th</sup> - 23<sup>th</sup> August 2020 | Week 33-34

## Market Analysis

Reaching the end of the summer period and entering the final stretch of 2020, it is clear that the year has undoubtedly been "interesting" so far, with very distinctive black swan events taking place and shaking the global economy as a whole and in turn shipping markets. However, what can we expect in the final months? Will global trade rebound after its pandemic pause? Should we expect more geopolitical tensions? Will a recession take full hold of the global economy? These are but a few of the questions which are intensifying uncertainty and cloud any investment decisions right now.

A second "tidal wave" of the pandemic spread has not been ruled out by any means and according to the latest figures, is now looking like the most likely scenario. The daily new cases as of late have increased to numbers well above 200,000 per day (closing in on 300,000), sounding alarm bells as to the upcoming autumn season. This will definitely have important consequences to the global economy, with the OECD having predicted that under such a case the global economy's contraction could reach the 7.5% for the year (compared to the 6% of the initial estimate). However, as this number illustrates, the impact will not be the same as it was in the beginning of the pandemic. The reason is that countries are now much better prepared, companies have already taken required measures and lockdowns are not expected to be so widely adopted or severe as they were during the February-May period. On the trade front, the slight recovery that has been noted during the last couple of months could be turned on its head if we see any escalation in the pandemic. Given that trade is highly linked to GDP growth, it is hard to be optimistic for the year, but it is important that any recovery starts from this year in order to see a faster return back to pre-COVID19 levels, even if a V-shaped trade rebound scenario for 2021 now looking ever more like a far away dream. As to the scenario of deep and far reaching global recession, this is now looking to a dead certainty for 2020, with almost all key economies expecting their GDP to fall by record levels. However, the pace of recovery and the total period that will be required for economies to stand back on their feet is the real question. There are positive signs here and there, with the latest US data showing that a recovery of sorts has started to take shape as business activity returned to its early 2019 figures, while home sales rose for a 2nd month in a row. In contrast though, numbers in the EU are not so optimistic just yet. The PMI figures for key European economies such as France and Germany fell short of expectations, depicting a slowing momentum in the recovery. In China, mixed signals are being seen, as positive industrial production and fixed asset investment figures are countered by a poor consumer spending rate. Chinese spending on goods and services during the April-June period was approximately \$530 billion, compared to \$606 billion in the second quarter of 2019.

It seems that uncertainty will continue to be the key theme for the rest of the year, despite the gradual improvement noted in the global economy and trade. The current recovery is so fragile that a second wave of lockdowns can tear it apart in but a few weeks. However, the situation now is more optimistic compared to a few months ago, leaving hope for a better end to the year. Shipping markets, especially that of the dry bulkers, have been relatively resilient so far and are expected to remain so in the upcoming months, even if we end up encountering some deep temporary slides.

Yiannis Vamvakas  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	21 Aug		W-O-W change	
			±Δ	±%
BDI	1,481		▼ -114	-7.1%
BCI	2,160		▼ -242	-10%
BPI	1,653		▼ -171	-9.4%
BSI	962		▲ 35	3.8%
BHSI	546		▲ 55	11.2%

### Tanker Freight Market

	21 Aug		W-O-W change	
			±Δ	±%
BDTI	483		▼ -15	-3.0%
BCTI	423		▲ 24	6.0%

### Newbuilding Market

Aggregate Price Index		M-O-M change	
	21 Aug	±Δ	±%
Bulkers	83	▼ -2	-2.4%
Cont	94	► 0	0.0%
Tankers	96	▼ -1	-0.5%
Gas	91	► 0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change	
	21 Aug	±Δ	±%
Capesize	53	► 0	0.0%
Panamax	57	► 0	0.0%
Supramax	56	▼ 0	-0.6%
Handysize	60	▼ -1	-0.9%
VLCC	98	▼ 0	-0.3%
Suezmax	83	▼ -2	-2.8%
Aframax	107	▼ -4	-3.6%
MR	116	► 0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	21 Aug	±Δ	±%
Dry	305	▲ 6	2.1%
Wet	323	▲ 9	2.8%

### Economic Indicators

	21 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,917		▲ 121	6.8%
Oil WTI \$	41		▲ 1	3.6%
Oil Brent \$	44		▲ 1	2.2%
Iron Ore	0		▼ -110	-100.0%
Coal	0		▼ -54	-100.0%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

10<sup>rd</sup> - 23<sup>th</sup> August 2020

**Capesize** – A relatively poor week for the Capesize market, which saw its benchmark TCA losing 10%, while closing at US\$ 17,918/day. Moreover, the negative correction was rather attuned in most of the main trades. Brazil to China route failed in its expectations for an upward boost, given the fact that tonnage availability was quick to meet the circulated demand. The Pacific market also noted considerable losses last week, despite the firm price levels in iron ore. The Atlantic, seems to be providing most of the support for the time being. All-in-all, with both basins moving losing ground, any near term upward rally seems hard to attain right now.

**Panamax** – Things were negative here too during the past week or so, with its TCA closing 9.4% lower, putting an end to the recent hefty upward momentum that was taking place these past few weeks. The main culprit of this was the deflated Atlantic market, with the fall in demand there leaving an increased number of vessels scrambling to be fixed.

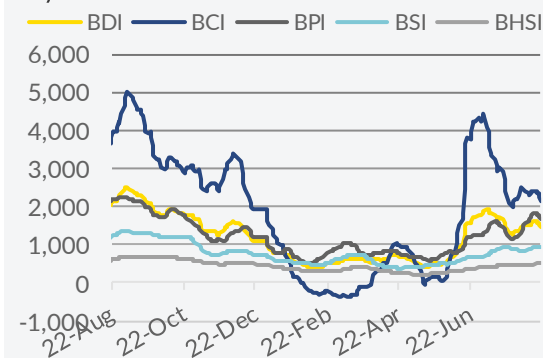
**Supramax** – A mixed market for the Supramax/Ultramax market was due, with its TCA, though, noticing an uptick of 3.8%. Things in the Asian markets were kept rather improved for now. On the other hand, the Atlantic was here too the negative variable, derailing somehow the upward push from other trades.

**Handysize** – After a small period where the market remained rather flat, things geared up once again towards a positive trajectory. The BHSI–TCA gained a fair 11.2% as of the last few days, nourished to a great extent by the paradoxically vivid fixing activity in the Atlantic during the past couple of weeks or so.

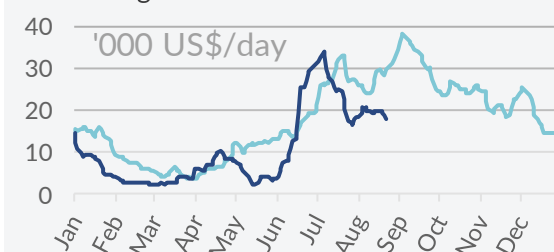
### Spot market rates & indices

		21 Aug	14 Aug	±%	Average 2020	2019
<b>Baltic Dry Index</b>						
BDI		1,481	1,595	-7.1%	889	1,344
<b>Capesize</b>						
BCI		2,160	2,402	-10.1%	1,094	2,241
BCI 5TC		\$ 17,918	\$ 19,916	-10.0%	\$ 10,672	\$ 17,854
ATLANTIC RV		\$ 17,900	\$ 18,265	-2.0%	\$ 11,477	\$ 18,271
Cont / FEast		\$ 34,260	\$ 35,200	-2.7%	\$ 24,838	\$ 34,767
PACIFIC RV		\$ 17,563	\$ 21,896	-19.8%	\$ 10,282	\$ 16,987
FEast / ECSA		\$ 17,127	\$ 19,059	-10.1%	\$ 9,580	\$ 17,040
<b>Panamax</b>						
BPI		1,653	1,824	-9.4%	956	1,384
BPI - TCA		\$ 14,876	\$ 16,415	-9.4%	\$ 8,601	\$ 11,090
ATLANTIC RV		\$ 17,415	\$ 20,450	-14.8%	\$ 7,522	\$ 11,245
Cont / FEast		\$ 25,291	\$ 27,136	-6.8%	\$ 16,389	\$ 19,398
PACIFIC RV		\$ 13,615	\$ 14,552	-6.4%	\$ 7,570	\$ 9,804
FEast / Cont		\$ 4,301	\$ 4,674	-8.0%	\$ 1,947	\$ 3,844
<b>Supramax</b>						
BSI		962	927	3.8%	619	877
BSI - TCA		\$ 10,586	\$ 10,194	3.8%	\$ 6,812	\$ 9,914
USG / FEast		\$ 24,692	\$ 25,258	-2.2%	\$ 17,906	\$ 21,136
Med / FEast		\$ 25,404	\$ 24,921	1.9%	\$ 15,820	\$ 18,182
PACIFIC RV		\$ 9,607	\$ 8,686	10.6%	\$ 6,042	\$ 8,890
FEast / Cont		\$ 3,230	\$ 3,140	2.9%	\$ 2,003	\$ 4,651
USG / Skaw		\$ 16,378	\$ 17,484	-6.3%	\$ 11,578	\$ 14,664
Skaw / USG		\$ 9,909	\$ 9,128	8.6%	\$ 5,472	\$ 7,590
<b>Handysize</b>						
BHSI		546	491	11.2%	358	490
BHSI - TCA		\$ 9,833	\$ 8,846	11.2%	\$ 6,427	\$ 7,178
Skaw / Rio		\$ 11,229	\$ 8,036	39.7%	\$ 5,564	\$ 6,081
Skaw / Boston		\$ 12,050	\$ 8,829	36.5%	\$ 5,977	\$ 6,504
Rio / Skaw		\$ 12,683	\$ 12,583	0.8%	\$ 9,359	\$ 10,511
USG / Skaw		\$ 12,275	\$ 11,388	7.8%	\$ 8,004	\$ 7,901
SEAsia / Aus / Jap		\$ 8,222	\$ 8,006	2.7%	\$ 5,948	\$ 6,713
PACIFIC RV		\$ 7,366	\$ 7,275	1.3%	\$ 5,502	\$ 6,500

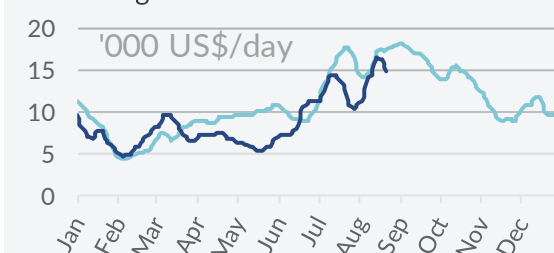
### Dry Bulk Indices



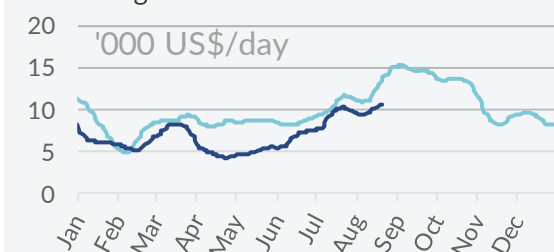
### BCI Average TCE



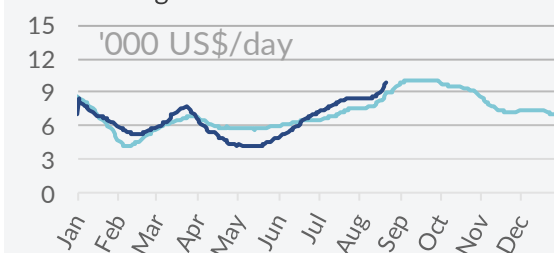
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

10<sup>rd</sup> - 23<sup>th</sup> August 2020

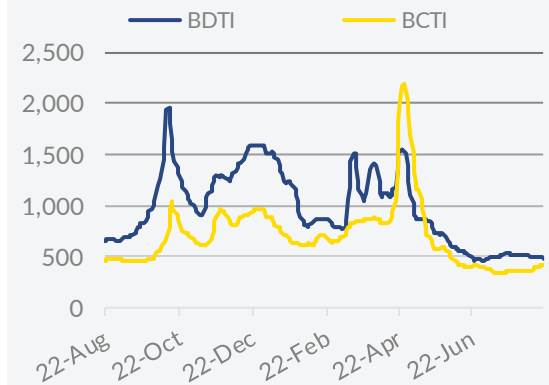
**Crude Oil Carriers** - Once again, we witnessed a rather uninspiring week for the crude oil trade market, with the BDTI, finally, closing the week with losses of 3%. In the VL market, few things changed on a w-o-w basis, while both Middle East and West Africa rates lost traction (for the most part at least). In the Suezmaxes, the scene was relatively similar, with the market there finishing the week in the red. While West Africa returns remained the same, the BSEA-MED trade was under pressure. In line with the bigger size segments, most of the benchmark routes in the Aframaxes closed the week with losses. At this point, only the MEG-SPORE trade indicates some positive prospects.

**Oil Products** - On the DPP front, it was mostly a negative week, with the majority of the benchmark routes noting some slight corrections. For the time being, only SEASIA-AUS is showing some sort of potential. On the other hand, on the CPP front, it was a positive week, with the upward momentum being rather attuned across all of the main trades.

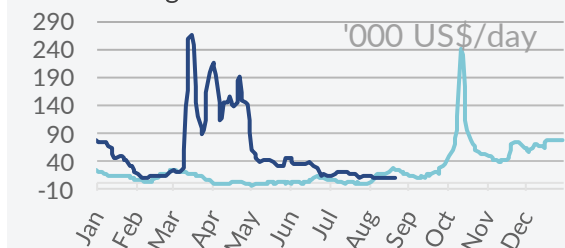
### Spot market rates & indices

		21 Aug	14 Aug	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		483	498	-3.0%	880	867
BCTI		423	399	6.0%	698	613
<b>VLCC</b>						
MEG-USG	WS	20.36	20.50	-0.7%	50.37	33.64
	\$/day	\$ 2,564	\$ 2,744	-6.6%	\$ 44,182	\$ 9,554
MEG-SPORE	WS	33.46	33.42	0.1%	79.85	67.71
	\$/day	\$ 17,519	\$ 17,477	0.2%	\$ 72,465	\$ 42,767
MEG-JAPAN	WS	32.67	32.75	-0.2%	78.05	66.61
	\$/day	\$ 15,331	\$ 15,413	-0.5%	\$ 69,243	\$ 40,235
WAF-USG	WS	37.00	37.50	-1.3%	77.72	67.44
	\$/day	\$ 32,501	\$ 33,252	-2.3%	\$ 93,217	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	45.00	45.00	0.0%	87.59	86.38
	\$/day	\$ 16,655	\$ 16,655	0.0%	\$ 48,337	\$ 46,081
BSEA-MED	WS	54.72	58.44	-6.4%	98.48	103.20
	\$/day	\$ 5,830	\$ 8,143	-28.4%	\$ 37,708	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	78.75	85.31	-7.7%	115.52	117.06
	\$/day	\$ 2,767	\$ 6,843	-59.6%	\$ 28,279	\$ 23,410
MEG-SPORE	WS	69.06	64.17	7.6%	117.44	127.42
	\$/day	\$ 7,728	\$ 5,877	31.5%	\$ 24,506	\$ 19,343
CARIBS-USG	WS	64.69	70.31	-8.0%	145.33	127.91
	\$/day	\$ 3,429	\$ 5,351	-35.9%	\$ 33,096	\$ 19,566
BALTIK-UKC	WS	53.75	60.31	-10.9%	92.49	95.59
	\$/day	\$ 6,471	\$ 10,152	-36.3%	\$ 29,497	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	75.00	80.00	-6.3%	162.68	151.03
	\$/day	\$ 8,124	\$ 9,741	-16.6%	\$ 36,214	\$ 31,394
ARA-USG	WS	58.43	60.50	-3.4%	109.92	116.63
	\$/day	\$ 2,102	\$ 2,539	-17.2%	\$ 16,715	\$ 12,425
SEASIA-AUS	WS	71.75	65.13	10.2%	110.05	115.83
	\$/day	\$ 10,051	\$ 7,426	35.3%	\$ 24,735	\$ 20,048
MED-MED	WS	62.00	65.63	-5.5%	104.84	117.21
	\$/day	\$ 2,303	\$ 3,778	-39.0%	\$ 23,517	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	90.36	77.94	15.9%	147.78	119.65
	\$/day	\$ 17,480	\$ 13,099	33.4%	\$ 36,685	\$ 19,065
CONT-USAC	WS	89.72	80.83	11.0%	146.21	133.65
	\$/day	\$ 6,774	\$ 5,000	35.5%	\$ 17,189	\$ 10,590
CARIBS-USAC	WS	155.00	145.00	6.9%	161.85	131.01
	\$/day	\$ 25,939	\$ 23,455	10.6%	\$ 27,424	\$ 19,249
USG-CONT	WS	121.07	117.50	3.0%	115.22	94.94
	\$/day	\$ 12,627	\$ 8,143	55.1%	\$ 11,968	\$ 4,402

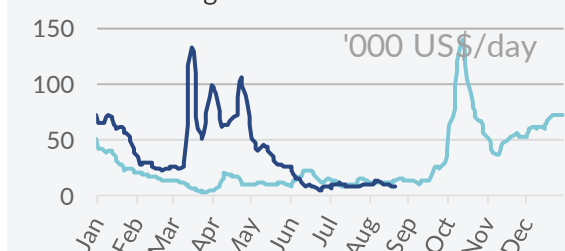
### Tanker Indices



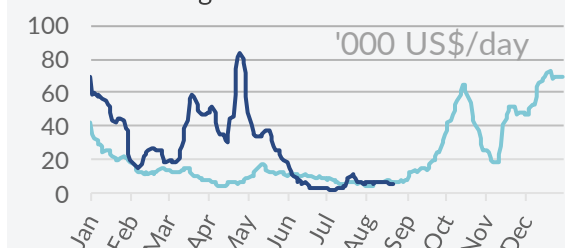
### VLCC Average TCE



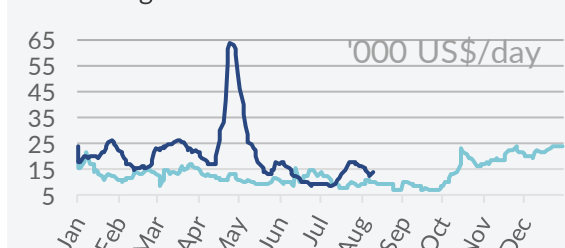
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2019 — 2020

# Freight Market Period Charter

10<sup>rd</sup> - 23<sup>th</sup> August 2020

## Dry Bulk period market TC rates

	21 Aug	17 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 17,000	\$ 18,250	-6.8%	\$ 6,200	\$ 14,215	\$ 23,200
36 months	\$ 14,750	\$ 15,500	-4.8%	\$ 6,950	\$ 13,864	\$ 20,950
<b>Panamax</b>						
12 months	\$ 14,250	\$ 13,500	5.6%	\$ 4,950	\$ 10,253	\$ 14,950
36 months	\$ 12,750	\$ 12,500	2.0%	\$ 6,200	\$ 10,280	\$ 12,950
<b>Supramax</b>						
12 months	\$ 10,750	\$ 10,500	2.4%	\$ 4,450	\$ 9,611	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
<b>Handysize</b>						
12 months	\$ 10,000	\$ 9,500	5.3%	\$ 4,450	\$ 8,153	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,149	\$ 9,950

## Latest indicative Dry Bulk Period Fixtures

M/V "MSXT ASTERIA", 63465 dwt, built 2019, dely Bahodopi 19 Aug, \$11,250, for 1 year, to Transatlantic

M/V "TAI KUDOS", 81670 dwt, built 2017, dely CJK 19/24 Aug, \$14,000, for 5/8 months, to Crystal Seas

M/V "LADY DEMET", 30449 dwt, built 2012, dely Haiti 1/5 Sep, \$9,000, for min 4/abt 6 months, to Norden

M/V "CAPTAIN J. NEOFOTISTOS", 79501 dwt, built 2012, dely Taichung 5 Aug, \$11,750, for 40/80 days 1st leg via Indonesia & Malaysia,, to Raffles

M/V "MELIA", 76225 dwt, built 2005, dely Aps Balboa 22 Aug, \$10,000, for 8/10 months 500,000 bb, to Ausca

## Tanker period market TC rates

	21 Aug	17 Jul	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 36,000	\$ 37,500	-4.0%	\$ 19,000	\$ 35,793	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,520	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,000	\$ 24,000	-4.2%	\$ 15,500	\$ 26,119	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,522	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,750	\$ 20,000	-1.3%	\$ 13,250	\$ 20,801	\$ 38,750
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 16,750	\$ 19,998	\$ 27,000
<b>MR</b>						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 14,925	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,989	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "BUNGA KASTURI TIGA", 300000 dwt, built 2006, \$32,000, for 6-7 months trading, to CHEMCHINA

M/T "ZENO", 152000 dwt, built 2003, \$17,500, for 6 months trading, to ST SHIPPING

M/T "FOS PICASSO", 116000 dwt, built 2009, \$19,750, for 6 months trading, to TOTAL

M/T "RED EAGLE", 75000 dwt, built 2011, \$16,000, for 9 months trading, to NAVIG8

M/T "HELLAS FIGHTER", 50000 dwt, built 2015, \$15,500, for 1 year trading, to ST SHIPPING

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

### Capesize



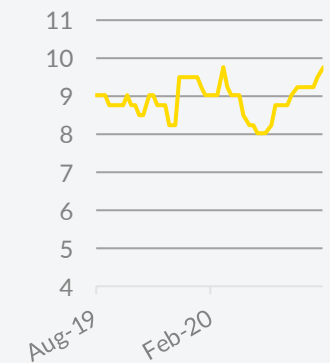
### Panamax



### Supramax

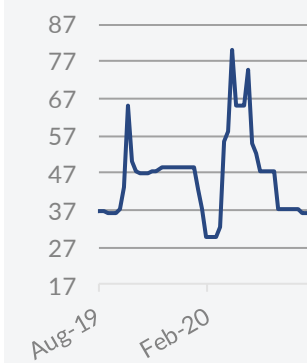


### Handysize

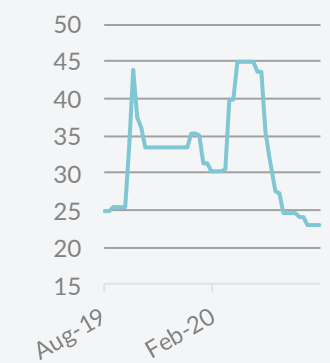


## Tanker 12 month period charter rates (USD '000/day)

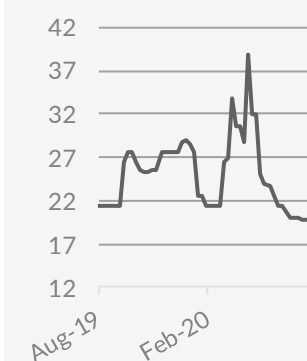
### VLCC



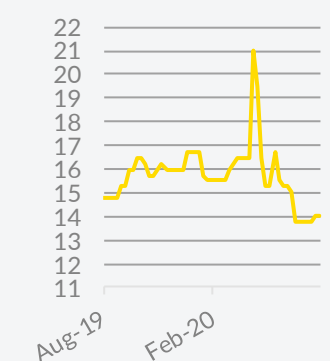
### Suezmax



### Aframax



### MR



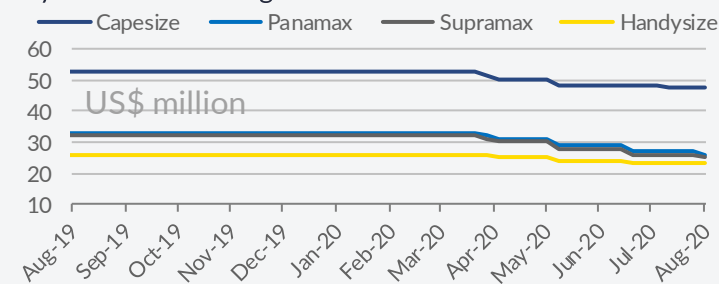


# Sale & Purchase Newbuilding Orders

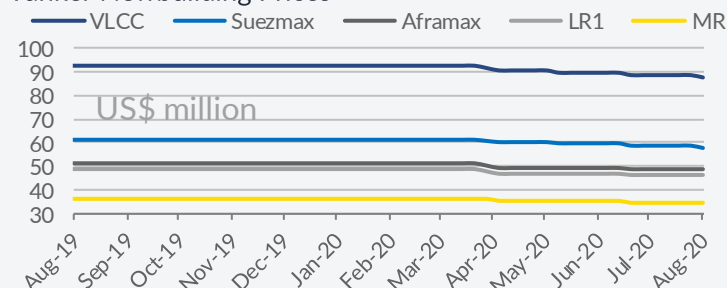
10<sup>rd</sup> - 23<sup>th</sup> August 2020

Interest for newbuilding projects is gradually starting to revive, with several fresh transactions being noted during the last couple of weeks. The slight improvement of the global economy and the gradual increase in trade have seemingly enhanced sentiment amongst potential buyers. However, the continued COVID-19 disruptions and the fear of a second wave are still the cause of lingering caution, as such an event could further hurt shipping market fundamentals. In the dry bulk market, the resilient freight market and the improved outlook has led some to proceed with new orders in the versatile Ultramax size segment. The focus on smaller units in periods of uncertainty is nothing new, as such units offer flexibility and lower risks. In the tanker market, things may not be as positive, but it seems that there are still some willing to show confidence for the oil products segments. Their healthier market fundamentals have led down this avenue as of late. In particular, during the past couple of weeks, we saw 12 units being added to the global orderbook (+6 chemical tankers).

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	21 Aug	17 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	47.5	48.0	-1.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	27.0	28.0	-3.6%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	27.0	-3.7%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.0	26.0	-3.8%	22.3	26.8	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	22.8	26.0
<b>Container</b>						
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	50.7	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	22.8	27.0

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

	21 Aug	17 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	88.0	89.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	58.0	59.0	-1.7%	53.0	59.5	65.0
Aframax (115,000dwt)	48.5	48.5	0.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.0	46.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	35.1	36.8
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.4	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.1	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.4	45.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	3	63,500 dwt	Nantong Xiangyu, China	N/A	Densay Shipping, Turkey	2021/2022	
BULKER	2 + 2	63,000 dwt	Sumec Dayang, China	rgn \$23.0m	Ocean Agencies, UK	2021	Tier II
BULKER	2	61,000 dwt	NACKS, China	N/A	Turgu Aydin, Turkey	2022	
BULKER	2	61,000 dwt	NACKS, China	\$ 22.8m	Susesea Bulk, Singapore	2021	Tier II
TANKER	10	50,000 dwt	Hyundai Mipo, S. Korea	\$ 41.0m	Bahri, Saudi Arabia	2022/2023	
TANKER	2	50,000 dwt	Hyundai Mipo, S. Korea	N/A	Nisshin Shipping, Japan	2021	
TANKER	2	25,000 dwt	Fukuoka Shipbuilding, Japan	N/A	Fairchem Chemical, India	2022	Stainless steel
TANKER	4	19,900 dwt	Fukuoka Shipbuilding, Japan	N/A	Fairchem Chemical, India	2021/2022	Stainless steel
GAS	2	174,000 cbm	Hyundai HI (Ulsan), S. Korea	N/A	Korea Line Corp., S. Korea	2023	LNG Carriers
GAS	1	40,000 cbm	Jiangnan Chanxing, China	N/A	Kumiai Senpaku, Singapore	2023	LPG carriers, LPG fuelled

# Sale & Purchase Secondhand Sales

10<sup>rd</sup> - 23<sup>th</sup> August 2020

On the dry bulk side, a strong push in total volumes was noted as of the past couple of weeks or so. The general upward trend in realized returns for over a 3-month period now, as well as, the overall better sentiment, have helped to restore (partially at least) a balance of sorts in terms of activity noted. At this point, we see activity varying across different size segments and age groups, indicating a rather robust buying appetite for dry bulk units. However, given the fragile state since the start of the Covid-19 pandemic, we can expect asymmetries in both price levels and volume of transactions to hold.

On the tankers side, it was an interesting period for the SnP market, with a fair number of units changing hands. Given the uninspiring trends noted in freight returns for a while now, the SnP market has been struggling to sustain a more stable path. For the time being, we see focus being concentrated in the medium to smaller size units of different age groups.

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

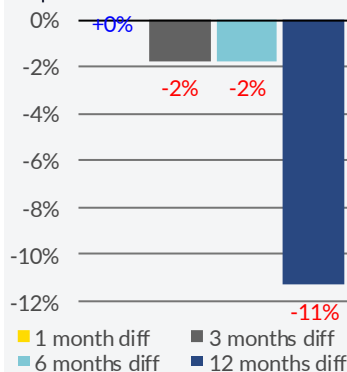
					last 5 years		
		21 Aug	17 Jul	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.1	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.6	39.0
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
<b>Panamax</b>							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.7	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	19.9	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.5	16.5
74k dwt	15 year old	8.50	8.50	0.0%	3.5	8.0	11.5
<b>Supramax</b>							
62k dwt	Resale	27.50	28.00	-1.8%	19.0	26.2	30.0
58k dwt	5 year old	16.00	16.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	11.00	11.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	7.00	7.00	0.0%	3.5	7.4	10.5
<b>Handysize</b>							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.00	15.50	-3.2%	7.8	13.9	17.5
32k dwt	10 year old	8.50	8.50	0.0%	6.0	9.1	12.5
28k dwt	15 year old	5.50	5.50	0.0%	3.5	5.5	8.0

## Indicative Tanker Values (US\$ million)

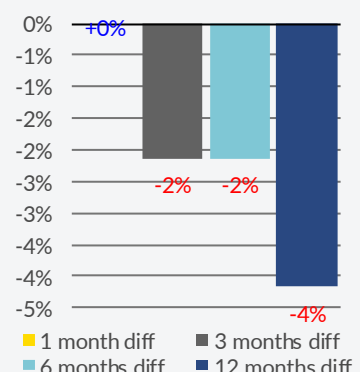
					last 5 years		
		21 Aug	17 Jul	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	93.00	94.00	-1.1%	82.0	93.3	106.0
310k dwt	5 year old	69.00	69.00	0.0%	60.0	70.4	84.0
250k dwt	10 year old	48.00	48.00	0.0%	38.0	47.2	59.0
250k dwt	15 year old	35.00	35.00	0.0%	21.5	30.4	41.0
<b>Suezmax</b>							
160k dwt	Resale	63.00	64.00	-1.6%	54.0	63.7	73.0
150k dwt	5 year old	48.00	49.00	-2.0%	40.0	49.4	62.0
150k dwt	10 year old	34.00	35.00	-2.9%	25.0	33.9	44.5
150k dwt	15 year old	20.00	21.00	-4.8%	16.0	20.1	24.0
<b>Aframax</b>							
110k dwt	Resale	50.00	51.00	-2.0%	43.5	50.4	57.0
110k dwt	5 year old	37.00	38.00	-2.6%	29.5	36.9	47.5
105k dwt	10 year old	26.00	27.00	-3.7%	18.0	24.6	33.0
105k dwt	15 year old	17.50	18.50	-5.4%	11.0	14.6	21.0
<b>MR</b>							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	27.00	27.00	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	18.00	0.0%	14.5	17.9	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

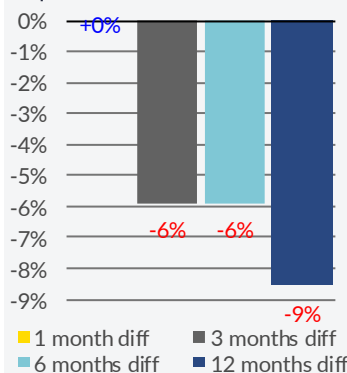
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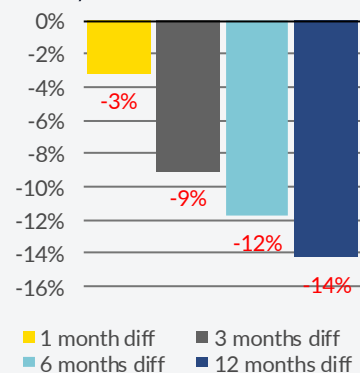
### Panamax



### Supramax

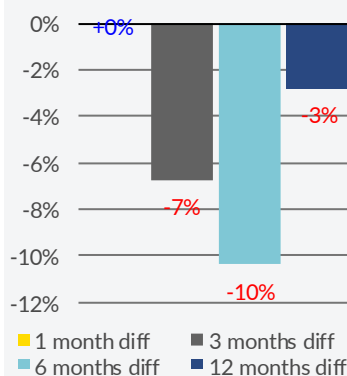


### Handysize

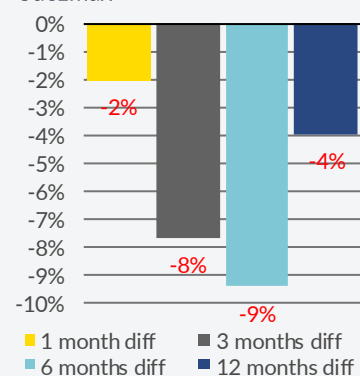


## Price movements of 5 year old Tanker assets

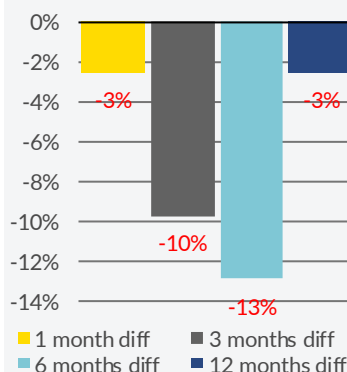
### VLCC



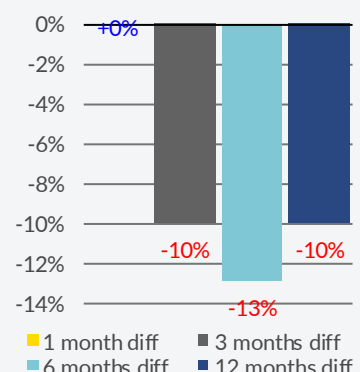
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales

10<sup>rd</sup> - 23<sup>th</sup> August 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	SONANGOL KIZOMBA	159,165	2001	DAEWOO SB/ME, S. Korea	MAN-B&W		rgn \$ 16.0m	Nan Lian Ship Management	SS/DD due Jan '21
AFRA	DEEP BLUE	111,808	2005	HYUNDAI SAMHO, S. Korea	B&W		high \$ 14.0m	Waruna	SS/DD freshly passed
AFRA	MINERVA ASTRA	105,946	2001	DAEWOO SB/ME, S. Korea	MAN-B&W		rgn \$ 10.3m	Golden Lotus	
AFRA	SUPER LADY	105,528	2000	SUMITOMO HI YOKOSUKA, Japan	Sulzer	EPOXY	\$ 11.0m	Middle Eastern	
MR	GW DOLPHIN	55,600	2020	CHENGXI SHIPYARD CO LT, China			\$ 34.4m	CSSC	incl 10yr BBB
MR	GW FORTUNE	55,600	2020	CHENGXI SHIPYARD CO LT, China			\$ 36.6m		
MR	TORM GERD	46,317	2002	STX, S. Korea	B&W	EPOXY	\$ 9.5m	Chinese	IMO II
MR	TORM CAROLINE	45,999	2002	STX, S. Korea	MAN-B&W	EPOXY PHEN	\$ 9.5m		
PROD/CHEM	CTG MAGNESIUM	24,789	2017	AVIC DINGHENG SHIPBUIL, China	MAN-B&W	StSt	rgn \$ 27.5m each	Stolt Nielsen	
PROD/CHEM	CTG MERCURY	24,762	2017	AVIC DINGHENG SHIPBUIL, China	MAN-B&W				
PROD/CHEM	ARCON	24,761	2016	AVIC DINGHENG SHIPBUIL, China	MAN-B&W	StSt			
PROD/CHEM	CTG BISMUTH	24,755	2016	AVIC DINGHENG SHIPBUIL, China	MAN-B&W	StSt			
PROD/CHEM	CTG COBALT	24,755	2016	AVIC DINGHENG SHIPBUIL, China	MAN-B&W	StSt			
PROD/CHEM	CHEMBULK SINGAPORE	19,940	2007	KITANIHON, Japan	Mitsubishi	StSt	\$ 8.5m	Korean	SS/DD due Dec '20
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	JUBILANT EXCELLENCE	181,415	2013	KOYO MIHARA, Japan	MAN-B&W		rgn \$ 24.5m	Zodiac Maritime	BWTS & scrubber fitted
CAPE	LOWLANDS ERICA	176,862	2007	NAMURA IMARI, Japan	MAN-B&W		\$ 15.0m	Alberta Shipmanagement	BWTS fitted
POST PMAX	OCEAN GARNET	93,018	2010	COSCO DALIAN SHIPYARD, China	MAN-B&W		\$ 11.0m	Oldendorff	DD passed, BWTS fitted, old sale
KMAX	FH FANG CHENG	81,458	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W		rgn \$ 40.0m en bloc	Chinese	old sale
KMAX	FH RI ZHAO	79,489	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
KMAX	ZHEN BANG	79,343	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
UMAX	FUKUYAMA STAR	64,012	2017	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 36t CRANES	\$ 21.5m	Japanese	SS/DD due Oct '20
HANDY	FALCON BAY	38,464	2015	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 30t CRANES	\$ 13.5m	Pola Maritime	SS/DD due Aug '20
HANDY	GLORIOUS KAMAGARI	38,182	2013	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 13.1m	Greek	
HANDY	SELINDA	34,236	2013	YANGFAN GROUP CO LTD, China	Wartsila	4 X 35t CRANES	\$ 8.85m	Nordic Hamburg	

# Sale & Purchase

## Secondhand Sales



10<sup>rd</sup> - 23<sup>th</sup> August 2020

HANDY	IKAN JUBAL	33,126	2012	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	N/A	Erasmus	incl BBHP structure
HANDY	MOONLIGHT SERENADE	31,771	2008	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 8.0m	Far Eastern	SS/DD due Aug '20
HANDY	MAPLE OCEAN	28,406	2012	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 8.0m	undisclosed	incl 3yr BBHP
HANDY	CRYSTALGATE	28,183	2010	SHIMANAMI, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 6.2m	Vietnamese	

### Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	MARIA P	5,580	1999	YICHANG, China	MAN	2 X 40t CRANES	N/A	undisclosed	

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	DOMINGO	3,739	2001	SAMSUNG HEAVY, S. Korea	Sulzer	2 X 45t CRANES	\$ 5.6m	MSC	

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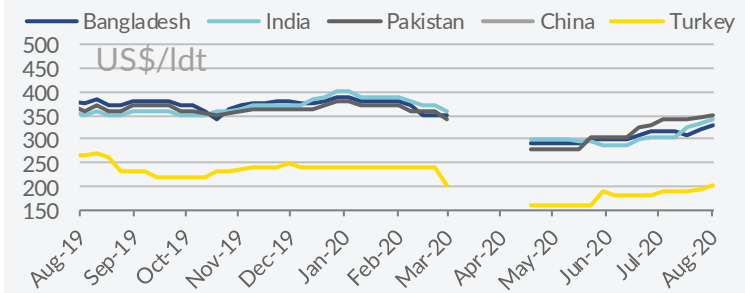
# Sale & Purchase

## Demolition Sales

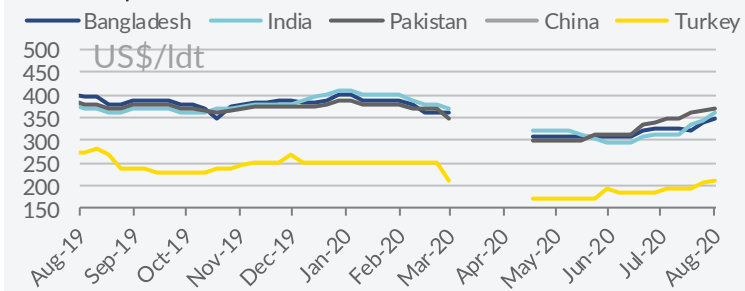
10<sup>rd</sup> - 23<sup>th</sup> August 2020

A considerably active two weeks period was noted, with cash-buyers returning from the summer lull with vigor. The overall improvement that was seen in offered prices as of late helped sentiment and pushed owners to take up the ship recycling option. However, it seems that this improvement in prices will most likely be temporary, while concerns about a second wave of the pandemic spread are steadily intensifying. In Bangladesh, it seems that fundamentals have improved and local players are ready to return to the market, after a prolonged period of limited activity. The country remains behind the other Indian Sub-Continent competitors, but it should be of little surprise if we were to see an upturn take place in the coming weeks. In India, activity remains vivid and interest from breakers. However, the recent drop witnessed in local steel prices is likely to curb some steam. Additionally, fears of a fresh lockdown in the country due to the increasing spread of COVID-19 is also alarming many owners and cash-buyers alike. Finally, Pakistani breakers seem to have returned strong, after a long period of inactivity. The local players are offering at the moment the best price levels, with this trend being expected to still hold for at least a couple more weeks.

### Dry Scrap Prices



### Wet Scrap Prices



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

		21 Aug	14 Aug	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	330	320	3.1%	220	361	455
	India	340	335	1.5%	225	358	445
	Pakistan	350	345	1.4%	220	358	460
<b>Far East Asia</b>							
	China	-	-		110	194	290
<b>Mediterranean</b>							
	Turkey	200	195	2.6%	145	230	305

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

		21 Aug	14 Aug	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	350	340	2.9%	245	378	475
	India	360	345	4.3%	250	375	470
	Pakistan	370	365	1.4%	245	375	470
<b>Far East Asia</b>							
	China	-	-		120	210	300
<b>Mediterranean</b>							
	Turkey	210	205	2.4%	150	240	315

#### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	EVER DECENT	55,604	1997	Japan	21,731	\$ 310/Ldt	Indian	
Cont	SINGAPORE EXPRESS	66,793	2000	S. Korea	20,175	\$ 365/Ldt	Indian	HKC Recycling
Tanker	KUTCH BAY	107,176	1997	Japan	16,701	\$ 358/Ldt	Pakistani	
Ro-ro	COSMOS ACE	15,439	1998	Japan	12,783	\$ 347/Ldt	Indian	HKC Recycling, incl. 900 tons ROB bunkers
Ro-ro	LUMINOUS ACE	15,181	1995	Japan	12,500	\$ 350/Ldt	Indian	HKC Recycling
Bulker	GRAND ROYAL	38,455	1987	Japan	7,577	N/A	Bangladeshi	
Ro-ro	SHINSEN MARU	7,078	2002	Japan	7,560	\$ 370/Ldt	Bangladeshi	
Bulker	SHANTHI INDAH	45,681	1996	Japan	7,500	\$ 275/Ldt	undisclosed	"As is" Indonesia, under tow
Bulker	PORTLAND	29,105	1985	Japan	6,865	N/A	Bangladeshi	
Tanker	NORMA	17,878	1982	Brazil	5,869	\$ 200/Ldt	undisclosed	"As is" Brazil
Cont	ZAGORA	14,100	1995	Poland	5,661	\$ 362/Ldt	Indian	HKC recycling
Cont	TANGER A	9,200	1995	Poland	4,650	N/A	Turkish	
Tanker	TAGANROGA	6,297	1983	Finland	3,103	\$ 182/Ldt	undisclosed	"As is" Vladivostok
Ro-ro	OCEANA STAR	4,004	1990	Netherlands	2,287	N/A	Pakistani	

# Trade Indicators

## Markets | Currencies | Commodities

10<sup>rd</sup> - 23<sup>th</sup> August 2020

Norwegian shipowner Ocean Yield has reduced its financial expenses by buying back part of a bond due next year.

The company said it had exercised a call option to hoover up NOK 300m (\$33.4m) of the NOK 750m OCY04 issue, which carries interest of 4.5%.

This matures in September 2021 and there is now NOK 450m outstanding.

Payment to investors will take place in October.

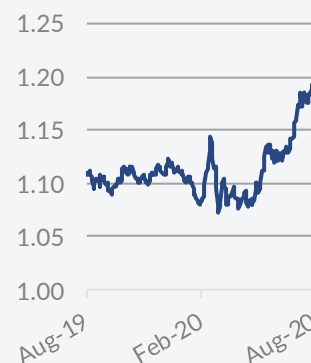
Ocean Yield has four bond issues stretching to 2024, totalling NOK 2.4bn.

In November 2019, the Kjell Inge Rokke-owned sale and leaseback specialist refinanced part of its debt by spending proceeds from a separate NOK 750 bond sale. Source: Tradewinds

	21 Aug	17 Jul	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	0.64	0.63	1.9%	0.00	1.23	1.94
S&P 500	3,397.2	3,224.7	5.3%	2,237	3,055	3,397
Nasdaq	11,311.8	10,503.2	7.7%	6,861	8,975	11,312
Dow Jones	27,930.3	26,672.0	4.7%	18,592	26,395	29,551
FTSE 100	6,001.9	6,290.3	-4.6%	4,994	6,703	7,675
FTSE All-Share UK	3,352.2	3,472.7	-3.5%	2,728	3,707	4,258
CAC40	4,896.3	5,069.4	-3.4%	3,755	5,284	6,111
Xetra Dax	12,764.8	12,919.6	-1.2%	8,442	12,233	13,789
Nikkei	22,920.3	22,696.4	1.0%	12,748	21,118	24,084
Hang Seng	25,113.8	25,089.2	0.1%	21,696	25,803	29,056
DJ US Maritime	142.5	154.8	-8.0%	112.3	216.2	300.1
<b>Currencies</b>						
\$ per €	1.18	1.14	3.3%	1.07	1.11	1.19
\$ per £	1.31	1.26	4.8%	1.16	1.27	1.34
£ per €	0.90	0.91	-1.4%	0.83	0.88	0.93
¥ per \$	105.7	107.2	-1.4%	102.3	108.0	112.0
\$ per Au\$	0.72	0.70	2.8%	0.56	0.67	0.72
\$ per NoK	0.11	0.11	3.0%	0.09	0.11	0.11
\$ per SFr	0.91	0.94	-3.2%	0.90	0.97	1.00
Yuan per \$	6.92	7.00	-1.2%	6.86	7.04	7.18
Won per \$	1,189.2	1,204.7	-1.3%	1,154.7	1,196.5	1,274.7
\$ INDEX	93.3	95.9	-2.8%	92.3	97.8	102.8
<b>Commodities</b>						
Gold \$	1,916.6	1,795.2	6.8%	1,446.2	1,612.9	2,037.2
Oil WTI \$	41.5	40.0	3.6%	-40.3	43.7	62.6
Oil Brent \$	43.6	42.6	2.2%	16.0	48.7	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	0.0	110.5	#####	11.9	92.1	121.4
Coal Price Index	0.0	54.3	#####	44.0	67.8	100.0
White Sugar	0.0	353.1	#####	239.2	355.3	428.2

### Currencies

#### US Dollar per Euro



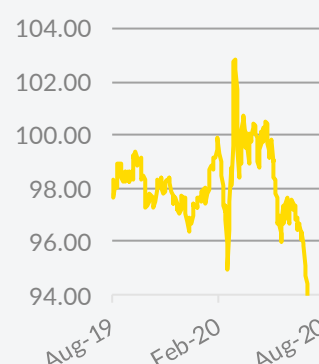
#### Yen per US Dollar



#### Yuan per US Dollar

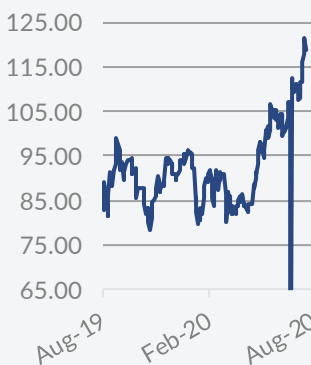


#### US Dollar INDEX



### Commodities

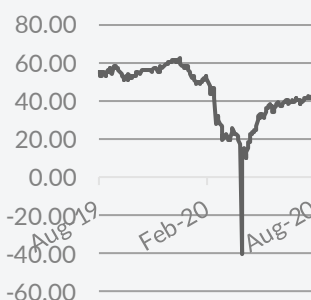
#### Iron Ore (TSI)



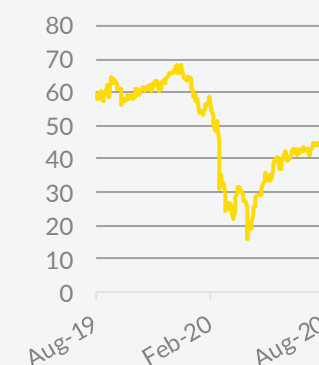
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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10<sup>th</sup> - 23<sup>th</sup> August 2020 | Week 33-34

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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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