

# Weekly Shipping Market Update

02<sup>nd</sup> - 08<sup>th</sup> November 2020 | Week 45

## Market Analysis

It would be quite superfluous to discuss once again the bizarre state of global markets. The level of disarray is high, while for the time being at least, precariousness seems to be a constant variable. Since the onset of the Covid-19 pandemic, things remain relatively fragile, given the exaggerations and asymmetries derived from any sharp shift in the state of this epidemic. As we have already noted, there is hardly any room to make robust "conjectures" in terms of what to expect next. As such, the goal here is to seek out any stable indicators, to support any forward projections.

The highlight of this week has undoubtedly been the US presidential elections, given the high level of uncertainty in respect to its outcome. There is a lot of analysis and debate to be had as to how financial markets will move after the elections, either on a short or long-term basis. Usually the re-election of the incumbent president (which is usually taken as a given) is seen as a positive sign (signaling stability), while in the case of a new president, any assumptions are to be taken with a pinch of salt given that we are entering new territory. However, we should not forget that these trends were under a much more stable environment and may not exactly fit the current race given the candidates involved. At this moment, the hope is that the US economy will move onto a more stable trajectory, with less noise coming from any domestic political turmoil. This is significant, as turbulence here can very quickly spill over to shipping markets, especially if we experience a change in political direction on matters such as US - China trade relations.

A difficult question to take up is as to what if any significant changes we can expect to see during the remaining weeks of the year in the dry bulk sector. The stable variable of late, that has added a glimpse of optimism and good momentum, has been the rally in the SnP market in terms of activity being noted. Regardless of the underlining reasoning behind this, a modicum of bullish sentiment has spilled over across the whole dry market. On the other hand, things are quite different in the freight market. For the Capesize market, the step back has been significant, with the BCI 5TC average value reaching in the early part of November close to a 5-month low. With roughly just below 2% softening noted in China's iron ore monthly imports in October, in addition to increasing portside inventories, this downward correction has been hardly a surprise. Moreover, given the year-to-end of October increase reaching close to 11% compared to what we saw during the same period last year for total iron ore imports into China has translated over to such a discount in average freight levels, what sort of change in pace could trigger a new rise in freight returns? As for the other size segments, there has been a relatively attuned correction as of late, with Supramax, and mostly, Handysize though, indicating a downward resistance.

Taking also a quick glance in forward sentiment metrics, the FFA market has also been under pressure during the past month, given the corrections seen in the underlying indices. The bearish view in the spot market since the very beginning of the final quarter has not only affected contracts with duration due year end. The pessimistic attitude has now spilled over to the 1st half of 2021, especially in the bigger size segments. All-in-all, the dry bulk market seems to be struggling to find a positive angle to push things over onto a "better" trajectory. Let's hope that better things prove to be in store for the market moving forward.

Thomas Chasapis  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	06 Nov		W-O-W change	
			±Δ	±%
BDI	1,196		▼ -87	-6.8%
BCI	1,739		▼ -136	-7%
BPI	1,190		▼ -99	-7.7%
BSI	901		▼ -48	-5.1%
BHSI	583		▼ -8	-1.4%

### Tanker Freight Market

	06 Nov		W-O-W change	
			±Δ	±%
BDTI	403		▼ -8	-1.9%
BCTI	309		▼ -3	-1.0%

### Newbuilding Market

Aggregate Price Index	06 Nov		M-O-M change	
			±Δ	±%
Bulkers	83		0	0.0%
Cont	94		0	0.0%
Tankers	95		0	-0.1%
Gas	91		0	0.0%

### Secondhand Market

Aggregate Price Index	06 Nov		M-O-M change	
			±Δ	±%
Capesize	53		▼ -1	-1.0%
Panamax	57		0	0.0%
Supramax	56		0	0.0%
Handysize	60		0	0.0%
VLCC	90		▼ -1	-0.6%
Suezmax	77		▼ -1	-1.0%
Aframax	96		▼ -6	-6.2%
MR	113		0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)	06 Nov		W-O-W change	
			±Δ	±%
Dry	320		0	0.0%
Wet	330		0	0.0%

### Economic Indicators

	06 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,937		▲ 42	2.2%
Oil WTI \$	37		▲ 0	1.2%
Oil Brent \$	39		▲ 1	1.4%
Iron Ore	118		▼ -5	-4.1%
Coal	64		▲ 2	3.8%

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# Freight Market

## Dry Bulkers - Spot Market

02<sup>nd</sup> - 08<sup>th</sup> November 2020

**Capesize** – The freight rate slide seems to have picked more steam than initially expected, with the BCI losing another 7.3% this past week. Demand for iron ore from Australia remained subdued, allowing charterers to push for lower freight levels. Even less interest was witnessed in the Atlantic, with the Brazil to China route posting a decline of 6.2%. Given the long tonnage lists in both basins, we do not expect any significant ramp up in rates in the coming week.

**Panamax** – The previous week's rise looks to have been a mere pause on the descending trajectory that freight rates have followed as of late. Last week, the BPI fell further reaching 1.190bp. The limited activity noted in the USG and the ECSA this past week had as a result the buildup of excess tonnage in the region. In addition, interest was subdued in the Pacific as well, with exception in NoPac demand. Losses were trimmed by the increased action witnessed in the Baltic.

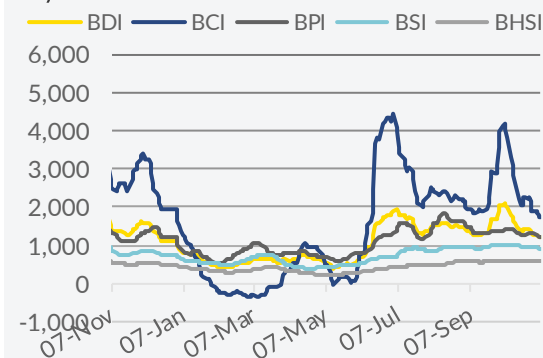
**Supramax** – Freight rates remained on a negative territory last week, following the pattern of the larger size segments. The BSI lost 5.1%, closing the week marginally above the 900bp mark. The lack of fresh enquiries in the Atlantic pushed rates lower last week, with the moderate activity in the USG being inadequate to support the market. In the Pacific, things were less positive, with a long tonnage list being seen now in the region, adding more pressure to owners.

**Handysize** – Another minor decline was noted in the Handysize market last week, with the BHSI falling by 1.4%. The scarcity in fresh activity on both the Pacific and Atlantic basins had as a result the overall balance to lean over to the charterers' side, with this trend expected to hold in the following weeks as well.

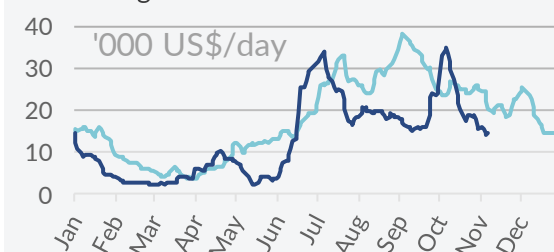
### Spot market rates & indices

		06 Nov	30 Oct	±%	Average 2020	2019
<b>Baltic Dry Index</b>						
BDI		1,196	1,283	-6.8%	1,038	1,344
<b>Capesize</b>						
BCI		1,739	1,875	-7.3%	1,421	2,241
BCI 5TC		\$ 14,421	\$ 15,550	-7.3%	\$ 12,990	\$ 17,854
ATLANTIC RV		\$ 14,475	\$ 15,255	-5.1%	\$ 13,630	\$ 18,271
Cont / FEast		\$ 29,425	\$ 29,250	0.6%	\$ 27,752	\$ 34,767
PACIFIC RV		\$ 14,500	\$ 15,878	-8.7%	\$ 12,729	\$ 16,987
FEast / ECSA		\$ 12,673	\$ 14,477	-12.5%	\$ 11,883	\$ 17,040
<b>Panamax</b>						
BPI		1,190	1,289	-7.7%	1,061	1,384
BPI - TCA		\$ 10,711	\$ 11,604	-7.7%	\$ 9,544	\$ 11,090
ATLANTIC RV		\$ 11,690	\$ 12,265	-4.7%	\$ 8,687	\$ 11,245
Cont / FEast		\$ 19,564	\$ 21,159	-7.5%	\$ 17,607	\$ 19,398
PACIFIC RV		\$ 9,597	\$ 10,706	-10.4%	\$ 8,665	\$ 9,804
FEast / Cont		\$ 3,844	\$ 3,999	-3.9%	\$ 2,477	\$ 3,844
<b>Supramax</b>						
BSI		901	949	-5.1%	703	877
BSI - TCA		\$ 9,914	\$ 10,438	-5.0%	\$ 7,736	\$ 9,914
USG / FEast		\$ 21,072	\$ 21,600	-2.4%	\$ 19,371	\$ 21,136
Med / FEast		\$ 19,193	\$ 20,757	-7.5%	\$ 17,268	\$ 18,182
PACIFIC RV		\$ 8,333	\$ 8,879	-6.1%	\$ 6,845	\$ 8,890
FEast / Cont		\$ 3,740	\$ 3,740	0.0%	\$ 2,392	\$ 4,651
USG / Skaw		\$ 14,493	\$ 14,614	-0.8%	\$ 12,558	\$ 14,664
Skaw / USG		\$ 11,969	\$ 12,703	-5.8%	\$ 6,825	\$ 7,590
<b>Handysize</b>						
BHSI		583	591	-1.4%	413	490
BHSI - TCA		\$ 10,490	\$ 10,647	-1.5%	\$ 7,420	\$ 7,178
Skaw / Rio		\$ 13,532	\$ 13,914	-2.7%	\$ 7,379	\$ 6,081
Skaw / Boston		\$ 13,732	\$ 14,114	-2.7%	\$ 7,773	\$ 6,504
Rio / Skaw		\$ 10,411	\$ 10,419	-0.1%	\$ 9,871	\$ 10,511
USG / Skaw		\$ 11,986	\$ 12,500	-4.1%	\$ 9,274	\$ 7,901
SEAsia / Aus / Jap		\$ 9,481	\$ 9,497	-0.2%	\$ 6,714	\$ 6,713
PACIFIC RV		\$ 8,188	\$ 8,156	0.4%	\$ 6,079	\$ 6,500

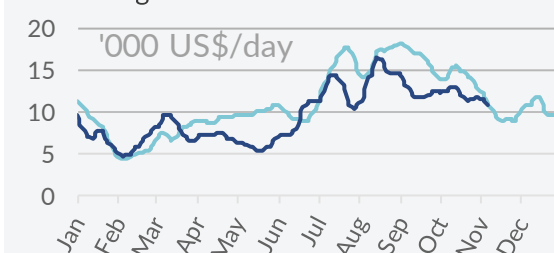
### Dry Bulk Indices



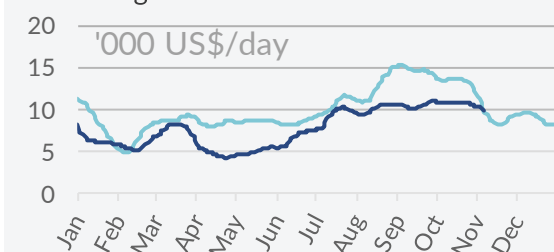
### BCI Average TCE



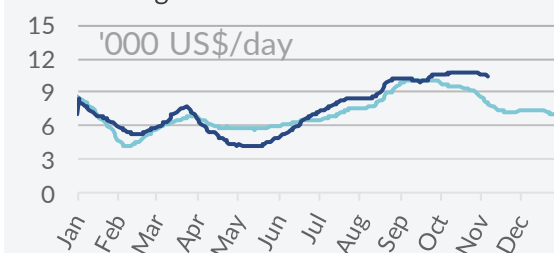
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

02<sup>nd</sup> - 08<sup>th</sup> November 2020

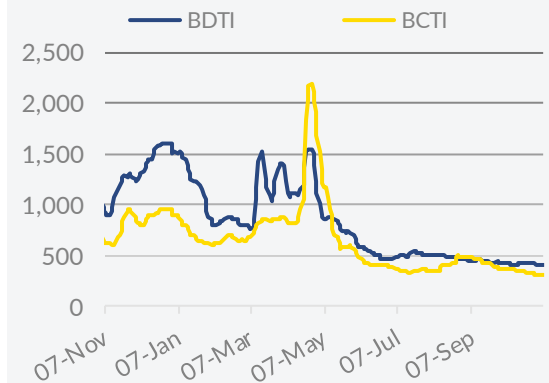
**Crude Oil Carriers** - Another disheartening week for the crude oil tanker market, with the BDTI figure closing the week just above the 400bp mark. In the VLs, it was a devastating week, as demand in the key region of the MEG remaining subdued once more. We don't expect this scene to change massively in the upcoming weeks. In the Suezmax front, demand was also anemic this past week, with some fresh interest noted in the WAF lacking in providing support the market. In the Aframaxes, the imbalance between demand and supply was also a key factor last week, with the limited activity noted as of late having increased tonnage lists in key regions.

**Oil Products** - On the DPP front, the negative momentum resumed overall this past week, with subdued interest from the charterers side pushing rates even lower. The biggest drop was seen on the CARIBS-USAC route, whilst losses were trimmed from the active Med. On the CPP front, the same scene was portrayed, as tonnage list remained long with limited activity in almost all key trades.

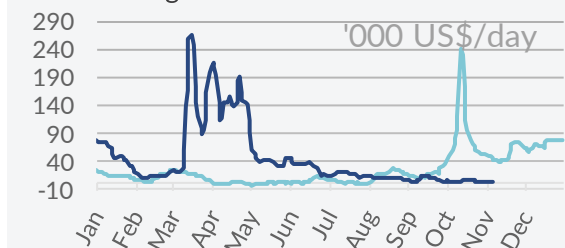
### Spot market rates & indices

		06 Nov	30 Oct	±%	Average 2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		403	411	-1.9%	770	867
BCTI		309	312	-1.0%	623	613
<b>VLCC</b>						
MEG-USG	WS	15.16	15.09	0.5%	42.31	33.64
	\$/day	-\$ 4,483	-\$ 3,075	-45.8%	\$ 33,203	\$ 9,554
MEG-SPORE	WS	26.75	26.42	1.2%	67.49	67.71
	\$/day	\$ 10,077	\$ 11,167	-9.8%	\$ 58,059	\$ 42,767
MEG-JAPAN	WS	26.00	25.67	1.3%	65.94	66.61
	\$/day	\$ 7,489	\$ 8,594	-12.9%	\$ 55,041	\$ 40,235
WAF-USG	WS	29.00	32.00	-9.4%	66.76	67.44
	\$/day	\$ 21,034	\$ 26,775	-21.4%	\$ 77,053	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	30.00	25.00	20.0%	73.69	86.38
	\$/day	\$ 5,741	\$ 2,814	104.0%	\$ 38,098	\$ 46,081
BSEA-MED	WS	44.78	44.78	0.0%	85.69	103.20
	\$/day	-\$ 2,002	-\$ 396	-405.6%	\$ 28,464	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	68.13	70.00	-2.7%	105.16	117.06
	\$/day	-\$ 3,674	-\$ 845	-334.8%	\$ 21,440	\$ 23,410
MEG-SPORE	WS	51.17	53.33	-4.1%	103.59	127.42
	\$/day	\$ 1,357	\$ 3,340	-59.4%	\$ 19,824	\$ 19,343
CARIBS-USG	WS	45.63	45.00	1.4%	122.31	127.91
	\$/day	-\$ 3,505	-\$ 2,641	-32.7%	\$ 24,758	\$ 19,566
BALTIK-UKC	WS	41.25	41.88	-1.5%	80.44	95.59
	\$/day	\$ 722	\$ 2,467	-70.7%	\$ 22,710	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	58.50	59.00	-0.8%	141.09	151.03
	\$/day	\$ 3,068	\$ 3,861	-20.5%	\$ 29,392	\$ 31,394
ARA-USG	WS	55.00	55.00	0.0%	96.94	116.63
	\$/day	\$ 1,797	\$ 2,816	-36.2%	\$ 13,232	\$ 12,425
SEASIA-AUS	WS	50.94	53.81	-5.3%	98.43	115.83
	\$/day	\$ 2,010	\$ 4,151	-51.6%	\$ 20,388	\$ 20,048
MED-MED	WS	63.88	64.88	-1.5%	93.56	117.21
	\$/day	\$ 3,211	\$ 5,055	-36.5%	\$ 18,071	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	58.14	57.36	1.4%	129.21	119.65
	\$/day	\$ 6,585	\$ 7,248	-9.1%	\$ 30,558	\$ 19,065
CONT-USAC	WS	66.39	72.50	-8.4%	132.79	133.65
	\$/day	\$ 2,425	\$ 4,307	-43.7%	\$ 14,814	\$ 10,590
CARIBS-USAC	WS	90.00	92.00	-2.2%	147.81	131.01
	\$/day	\$ 9,980	\$ 10,907	-8.5%	\$ 24,054	\$ 19,249
USG-CONT	WS	49.29	52.43	-6.0%	103.02	94.94
	\$/day	\$ 14,214	\$ 18,549	-23.4%	\$ 12,010	\$ 4,402

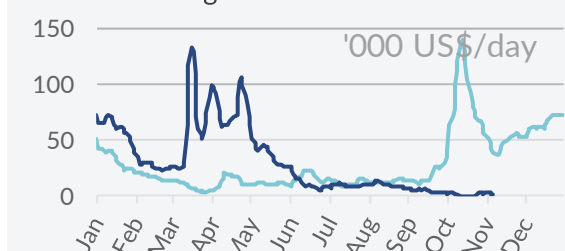
### Tanker Indices



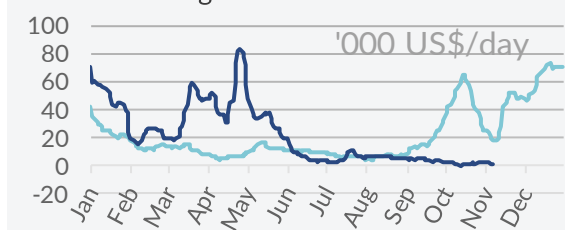
### VLCC Average TCE



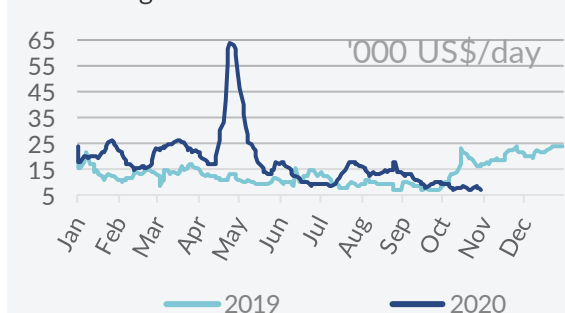
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market

## Period Charter

02<sup>nd</sup> - 08<sup>th</sup> November 2020

### Dry Bulk period market TC rates

	06 Nov	02 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 14,500	\$ 19,500	-25.6%	\$ 6,200	\$ 14,286	\$ 23,200
36 months	\$ 14,000	\$ 15,750	-11.1%	\$ 6,950	\$ 13,890	\$ 20,950
<b>Panamax</b>						
12 months	\$ 11,500	\$ 13,250	-13.2%	\$ 4,950	\$ 10,349	\$ 14,950
36 months	\$ 11,500	\$ 12,500	-8.0%	\$ 6,200	\$ 10,347	\$ 12,950
<b>Supramax</b>						
12 months	\$ 9,750	\$ 11,000	-11.4%	\$ 4,450	\$ 9,648	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
<b>Handysize</b>						
12 months	\$ 9,750	\$ 10,000	-2.5%	\$ 4,450	\$ 8,217	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,196	\$ 9,950

### Latest indicative Dry Bulk Period Fixtures

M/V "ELVIA", 92500 dwt, built 2010, dely in d/c Qingdao 4 Nov, \$9,000, for 3/5 months, to Oldendorff

M/V "BLUMENEAU", 81652 dwt, built 2012, dely retro Lianyungang 26 Oct, \$11,000, for about 11-13 months, to Norden

M/V "EVER SHINING", 81400 dwt, built 2020, dely Sasebo 27 Nov/15 Dec, \$12,000, for 6/8 months, to Chart Not Rep

M/V "AURORA SB", 56119 dwt, built 2009, dely CJK end Oct, \$8,750, for about 4-6 months, to Cargill

M/V "OCEAN THYME", 81200 dwt, built 2014, dely Lianyungang 25 Oct, \$11,000, for 12 months, to Norden

### Tanker period market TC rates

	06 Nov	02 Oct	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 24,500	\$ 28,500	-14.0%	\$ 19,000	\$ 35,538	\$ 80,000
36 months	\$ 28,000	\$ 28,250	-0.9%	\$ 23,500	\$ 32,467	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,750	\$ 20,250	-7.4%	\$ 15,500	\$ 25,929	\$ 45,000
36 months	\$ 21,500	\$ 21,500	0.0%	\$ 19,500	\$ 25,451	\$ 35,000
<b>Aframax</b>						
12 months	\$ 16,750	\$ 19,000	-11.8%	\$ 13,250	\$ 20,707	\$ 38,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 20,020	\$ 27,000
<b>MR</b>						
12 months	\$ 12,000	\$ 14,000	-14.3%	\$ 12,000	\$ 14,877	\$ 21,000
36 months	\$ 14,750	\$ 14,750	0.0%	\$ 14,000	\$ 14,984	\$ 18,250

### Latest indicative Tanker Period Fixtures

M/T "DHT REDWOOD", 315000 dwt, built 2011, \$26,500, for 6 months trading, to LITASCO

M/T "SKS SKEENA", 160000 dwt, built 2006, \$25,000, for 1 year trading, to STENABULK

M/T "SEAVOYAGER", 109000 dwt, built 2009, \$15,500, for 1 year trading, to ST SHIPPING

M/T "POLAR COD", 74000 dwt, built 2007, \$16,500, for 6 months trading, to BRASKEM

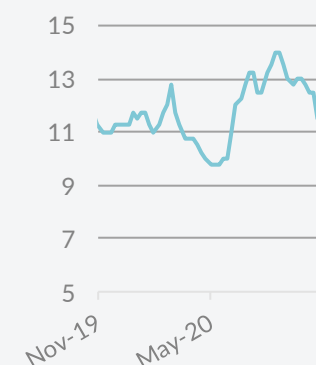
M/T "VELOS LEO", 50000 dwt, built 2008, \$13,250, for 6 months trading, to PMI COMERCIO

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

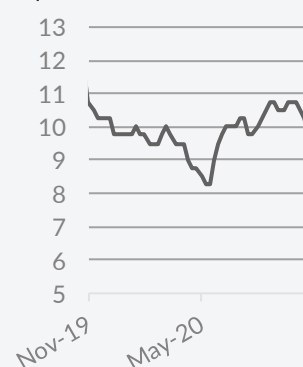
#### Capesize



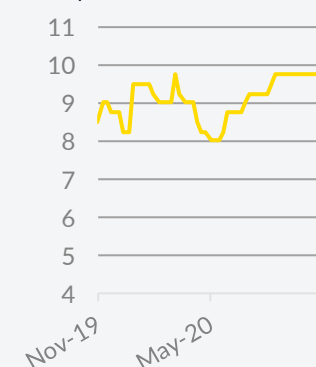
#### Panamax



#### Supramax

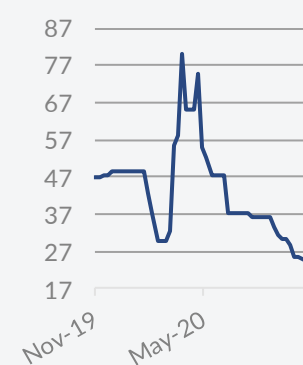


#### Handysize

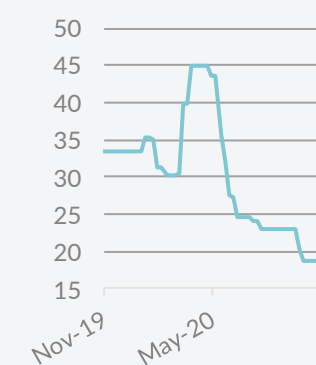


### Tanker 12 month period charter rates (USD '000/day)

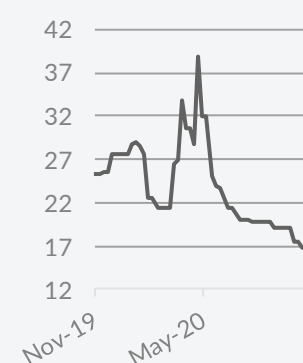
#### VLCC



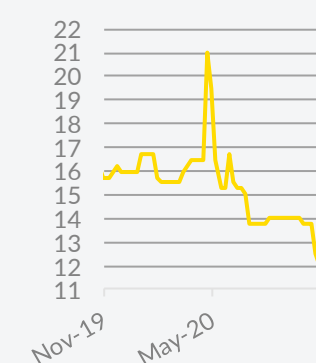
#### Suezmax



#### Aframax



#### MR



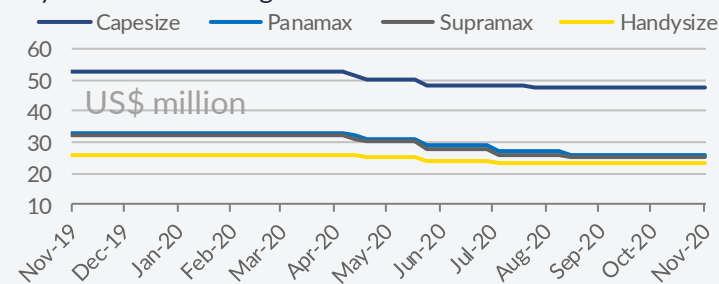


# Sale & Purchase Newbuilding Orders

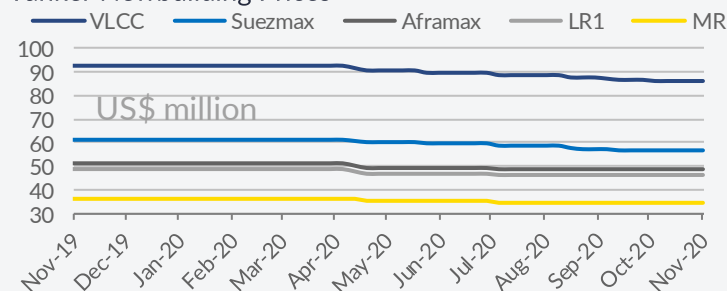
02<sup>nd</sup> - 08<sup>th</sup> November 2020

A pause was noted in dry bulk ordering this past week, with no new transactions coming into the light. It seems that the recent downward route noted in the freight market has affected buying appetite. It is likely that we will continue to see minimal activity for the remainder of the year, with any renewed decisions about fleet expansions shifted over to 2021. However, the pricing factor will continue to play a key role for buyers and thus this could ultimately change in the case that we encounter any major drop of newbuilding prices. At the same time, newbuilding ordering on the tankers' side was once again on a positive track, a fairly surprising fact given the continued pressure noted in the freight market. Most seem to expect that we have entered the final stage of this most recent descending pattern in freight rates, while long term fundamentals are still encouraging. This past week, we witnessed 2 VLCCs and 3 MRs being ordered from European and Chinese interests. Finally, it is worth mentioning that it was an impressive week for the containership segment as well, with 17 units being added to the orderbook, helped by the positive trends that have been witnessed of late in their freight market levels.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	06 Nov	02 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.7	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	83.8	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.6	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.8	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.8	27.0

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

	06 Nov	02 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.5	87.0	-0.6%	80.0	89.5	97.0
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	59.5	65.0
Aframax (115,000dwt)	48.5	48.5	0.0%	43.0	48.8	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	190.2	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.0	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
TANKER	2	300,000 dwt	SWS, China	\$ 84.0m	Rongsheng Petrochemical, China	2022	Tier III, scrubber fitted
TANKER	1	50,000 dwt	Hyundai, S. Korea	\$ 34.5m	Dee4 Capital Partners, Denmark	2022	
TANKER	2	50,000 dwt	Daesun, S. Korea	N/A	Undisclosed, Greece	2022	
CONT	4	23,000 teu	DACKS, China	\$ 157.7m	OOCL, Hong Kong	2023/2024	
CONT	3	23,000 teu	NACKS, China	\$ 157.7m	OOCL, Hong Kong	2023/2024	
CONT	5 + 5	3,500 teu	Jiangsu Yangzijiang, China	\$ 19.8m	Nissen Kaiun, Japan	2023	
GAS	2	174,000 cbm	Hyundai, S. Korea	\$ 375.0m	Knutsen OAS shipping AS, Norway	2023	
GAS	3 + 3	93,000 cbm	Jiagnan Shipyard, China	\$ 78.5m	Petredec, Singapore	2023	dual fuelled LPG carriers

# Sale & Purchase Secondhand Sales

02<sup>nd</sup> - 08<sup>th</sup> November 2020

On the dry bulk side, the vivid interest remained for yet another week, with several new transactions reported. The strong appetite was once again spread across all different size segments, depicting the positive stance by buyers for the overall outlook of the market. Despite the recent drop in freight earnings, buyers are still keen on adding new units in their fleet, aiming to enhance their exposure on the sector, hoping to a further improvement in demand in 2021.

On the tankers side, interest also remained intense this past week, even if numbers were not as impressive as in the dry bulk market. Given the resuming downward pressure noted in the freight market, it is interesting that we see investors still betting on this sector. The belief that sooner or later we will reach the bottoming out of the market has increased interest amongst buyers which are now waiting to see if these expectations will come true.

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

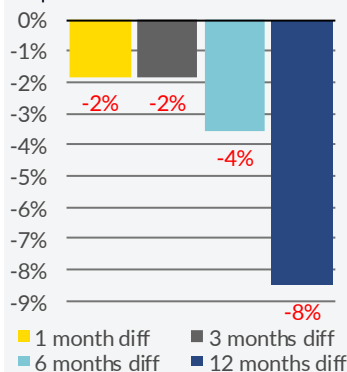
					last 5 years		
		06 Nov	02 Oct	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.00	27.50	-1.8%	23.0	30.5	39.0
170k dwt	10 year old	20.00	20.50	-2.4%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
<b>Panamax</b>							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.8	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	20.1	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	8.1	11.5
<b>Supramax</b>							
62k dwt	Resale	27.50	27.50	0.0%	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	15.00	0.0%	7.8	14.0	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)

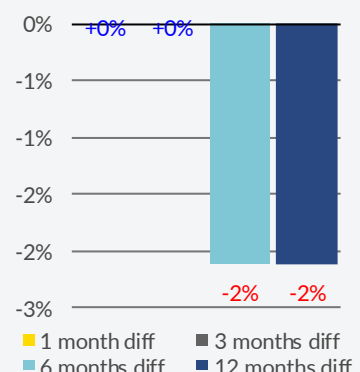
					last 5 years		
		06 Nov	02 Oct	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	90.00	91.00	-1.1%	82.0	93.2	106.0
310k dwt	5 year old	65.00	66.00	-1.5%	60.0	70.3	84.0
250k dwt	10 year old	44.00	44.00	0.0%	38.0	47.1	59.0
250k dwt	15 year old	31.00	31.00	0.0%	21.5	30.4	41.0
<b>Suezmax</b>							
160k dwt	Resale	60.00	61.00	-1.6%	54.0	63.7	73.0
150k dwt	5 year old	45.00	46.00	-2.2%	40.0	49.3	62.0
150k dwt	10 year old	31.00	31.00	0.0%	25.0	33.8	44.5
150k dwt	15 year old	18.00	18.00	0.0%	16.0	20.0	24.0
<b>Aframax</b>							
110k dwt	Resale	47.00	48.50	-3.1%	43.5	50.3	57.0
110k dwt	5 year old	34.00	36.00	-5.6%	29.5	36.8	47.5
105k dwt	10 year old	22.50	24.00	-6.3%	18.0	24.6	33.0
105k dwt	15 year old	15.00	16.50	-9.1%	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	26.50	26.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	17.50	17.50	0.0%	14.5	17.8	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	11.0	13.5

## Price movements of 5 year old Dry Bulk assets

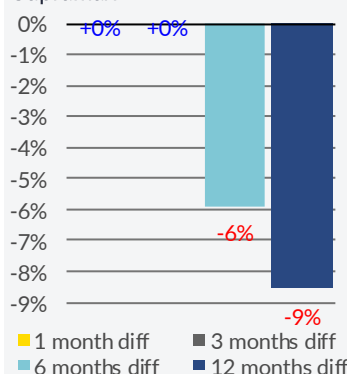
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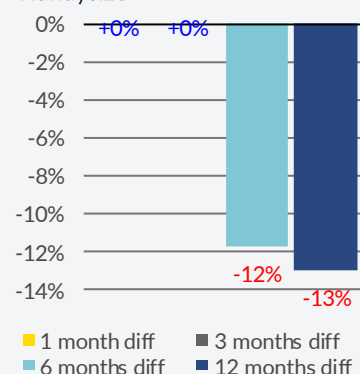
### Panamax



### Supramax

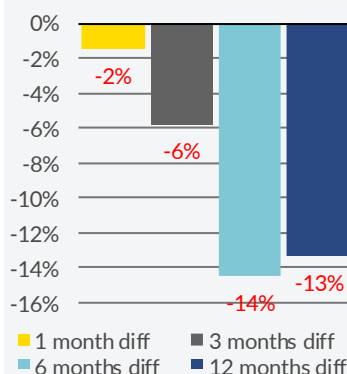


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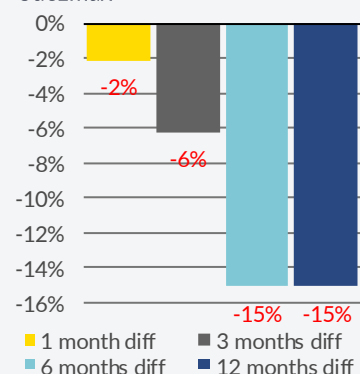


## Price movements of 5 year old Tanker assets

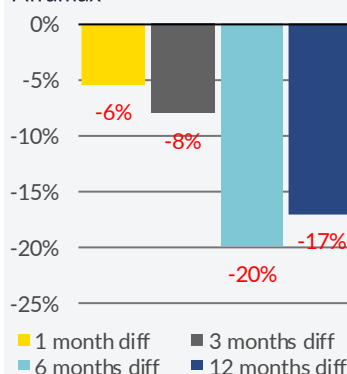
### VLCC



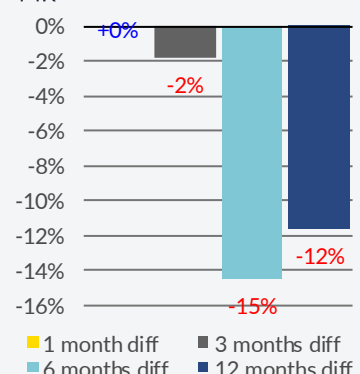
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales



02<sup>nd</sup> - 08<sup>th</sup> November 2020

### Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TRF HORTEN	297,638	2018	HHIC-PHIL INC, Philippines	MAN-B&W		\$ 71.0m	Delta Tankers	
SUEZ	BACALIAROS	159,988	2003	SAMSUNG HEAVY, S. Korea	B&W	MAR	\$ 15.9m	Greek	
SUEZ	BONNY	159,152	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY	\$ 20.1m	Seven Islands Shipping	price incl BWTS cost
MR	EVINOS	49,997	2013	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY PHEN	rgn \$ 23.0m	Marflet	BWTS fitted, ECO
MR	CARINA	47,962	2010	IWAGI, Japan	MAN-B&W	EPOXY	\$ 14.9m	Spring Marine	SS/DD due Nov '20
MR	STENA CONQUEST	47,136	2003	ULJANIK, Croatia	B&W	EPOXY PHEN	\$ 9.3m	Chinese	
PROD/CHEM	CHEMBULK JAKARTA	19,935	2009	KITANIHON, Japan	Mitsubishi	StSt	\$ 10.8m	Vietnamese	
SMALL	OCEAN SOLAR	6,500	2011	ZHEJIANG XIFENG SHIPBU, China	Akasaka	MAR	\$ 5.7m	Vitol	

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	OLYMPIC HARMONY	182,644	2016	JAPAN MARINE UTD - ARI, Japan	MAN-B&W		rgn/high \$ 30's each	JP Morgan	BWTS fitted
CAPE	OLYMPIC HOPE	182,631	2016	JAPAN MARINE UTD - ARI, Japan	MAN-B&W				
KMAX	MILD SEA	81,684	2013	QINGDAO BEIHAI SHIPBUI, China	Wartsila		\$ 14.5m	undisclosed	
KMAX	GEMINI OCEAN	80,982	2017	JAPAN MARINE UTD - MAI, Japan	MAN-B&W		\$ 25.0m	Japanese	
PMAX	LEVANTO	73,925	2001	JIANGNAN GROUP, China	B&W		\$ 5.6m	undisclosed	
SMAX	SEA MELODY	58,117	2010	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 10.75m	Greek	prompt dely Nov '20, SS/DD passed, BWTS fitted
SMAX	LALIS D	55,648	2011	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 9.5m	Chinese	
SMAX	GENCO LOIRE	53,100	2009	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	\$ 7.7m	Far Eastern	SS/DD passed
SMAX	ANGELA	52,571	2004	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	rgn/high \$ 5.0m	undisclosed	SS/DD/BWTS due
SMAX	V PETREL	52,307	2004	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 6.45m	undisclosed	SS/DD passed, BWTS fitted
HMAX	RUBYRED	48,225	1997	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 25t CRANES	\$ 3.3m	undisclosed	
HANDY	GLORIOUS SUNLIGHT	28,202	2013	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 7.2m	Greek	
HANDY	ASIA ENERGY	28,083	2001	BOHAI, China	Sulzer	4 X 40t CRANES	\$ 3.3m	Greek	
HANDY	STELLAR HUDSON	23,186	2011	KURINOURA YAWATAHAMA, Japan	MAN-B&W	3 X 30t CRANES	\$ 6.8m	ADNOC	

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# Sale & Purchase

## Secondhand Sales



02<sup>nd</sup> - 08<sup>th</sup> November 2020

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	GREENWICH BRIDGE	5,642	2006	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 14.0m	MSC	
PMAX	MARTHA SCHULTE	3,635	2012	SHANGHAI SHIPYARD CO L, China	MAN-B&W	4 X 45t CRANES	\$ 25.0m en bloc	undisclosed	
PMAX	HUGO SCHULTE	3,635	2010	SHANGHAI SHIPYARD CO L, China	MAN-B&W	4 X 45t CRANES			
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GAS BEAUTY I	55,361	1982	WARTSILA - TURKU, Finland	Sulzer	74,169	\$ 12.0m	Vietnamese	

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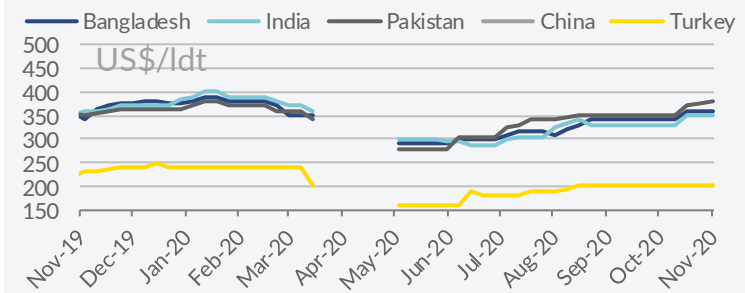
# Sale & Purchase

## Demolition Sales

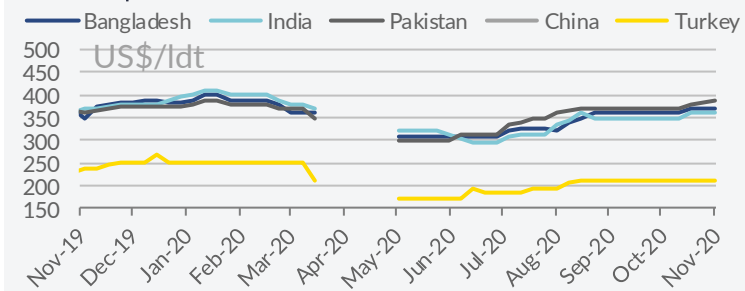
02<sup>nd</sup> - 08<sup>th</sup> November 2020

A significant number of units were reported as scrapped this past week, which came as a surprise given the descending interest noted in previous weeks. In Bangladesh, the local cartel is still struggling to revive the attractiveness of the country's scrapyards, as enquiries have decreased compared to the beginning of the year. Last week, we noticed a ramp up in activity, with the majority though being small sized tankers. In India, the pandemic spread continues to be a significant concern and dampener on the market, as fears for a second lockdown have mounted once again to the forefront. Meanwhile, the volatility in steel prices and the lower offered price levels witnessed as of late (compared to competitors) have limited the attractiveness of local breakers. In Pakistan, we may have seen some fresh reported transactions last week, but demand has slowed down recently. Given though the healthy fundamentals in the country we expect local scrapyards to remain as a top option for cash buyers for now, especially given the much improved price levels being reported as of late.

### Dry Scrap Prices



### Wet Scrap Prices



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

				last 5 years		
	06 Nov	30 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	360	360	0.0%	220	360	455
India	350	350	0.0%	225	357	445
Pakistan	380	375	1.3%	220	358	460
<b>Far East Asia</b>						
China	-	-		110	194	290
<b>Mediterranean</b>						
Turkey	200	200	0.0%	145	229	305

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

				last 5 years		
	06 Nov	30 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	370	370	0.0%	245	377	475
India	360	360	0.0%	250	374	470
Pakistan	390	385	1.3%	245	375	470
<b>Far East Asia</b>						
China	-	-		120	210	300
<b>Mediterranean</b>						
Turkey	210	210	0.0%	150	239	315

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Pax	GRAND CELEBRATION	6,405	1987	Sweden	20,535	N/A	undisclosed	As is Bahamas
Gen. Cargo	PING SHUN 1	46,376	1998	Poland	10,041	\$ 385/Ldt	Pakistani	
Tanker	ALBA	47,431	1998	Croatia	9,623	\$ 387/Ldt	Bangladeshi	some stainless steel
Ro-ro	SHIN ZUI MARU	6,799	2001	Japan	7,604	\$ 352/Ldt	Pakistani	
Gen. Cargo	EMDEN IV	20,475	1987	Japan	5,496	N/A	Pakistani	
Offsh	CALAMITY JANE	5,717	1978	Finland	5,439	N/A	Turkish	
Tanker	TARGET	13,011	1985	Sweden	4,989	\$ 390/Ldt	Pakistani	
Tanker	MEDELIN WEST	15,999	1990	Malaysia	4,826	\$ 385/Ldt	Bangladeshi	some stainless steel
Offsh	KARADENIZ POWERSHIP	4,265	2008	Singapore	3,949	\$ 448/Ldt	undisclosed	As is Colombo
Tanker	SADUN BORO	9,215	1993	S. Korea	3,552	N/A	undisclosed	As is, where is, UAE
Tanker	TRUE COLORS	9,990	1995	Malaysia	2,700	\$ 361/Ldt	Bangladeshi	
Tanker	PROSPERITY	6,049	1980	Japan	2,020	N/A	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

02<sup>nd</sup> - 08<sup>th</sup> November 2020

The broader markets ripped higher out of the gates Monday in New York on positive news surrounding a Covid-19 vaccine, and tanker shares in the Oslo market surged higher in earlier trading. Oil prices had also climbed 4% Monday as traders prepared to see the highest Dow Jones Industrial Average since February – before the coronavirus began to ravage nations outside of China. Tankers owners Frontline saw its shares rise 5% in European trading, and Euronav was up 4%.

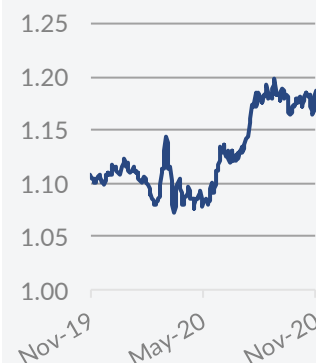
The Dow surged just shy of a record 30,000 in the first minutes of trading, and plenty of shipping names piled on heavy gains. Among the names surging 10% or more in early trading were Scorpio Tankers, Frontline, Diamond S Shipping and Ardmore Shipping, all in the tanker sector. All would figure to be helped by increased oil demand if a vaccine comes quicker and global lockdowns are shortened.

They were joined by Scorpio Bulkers, which although in the dry trade is transitioning to the wind turbine installation vessel (WTIV) sector – a trade that could be buoyed by the other major catalyst in the market this week: the apparent election of Democrat Joe Biden as US president. Source: Tradewinds

	06 Nov	02 Oct	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	0.82	0.70	17.8%	0.00	1.03	1.94
S&P 500	3,509.4	3,348.4	4.8%	2,237	3,145	3,581
Nasdaq	11,895.2	11,075.0	7.4%	6,861	9,655	12,056
Dow Jones	28,323.4	27,682.8	2.3%	18,592	26,646	29,551
FTSE 100	5,910.0	5,902.1	0.1%	4,994	6,420	7,675
FTSE All-Share UK	3,326.7	3,301.3	0.8%	2,728	3,565	4,258
CAC40	4,960.9	4,824.9	2.8%	3,755	5,139	6,111
Xetra Dax	12,480.0	12,689.0	-1.6%	8,442	12,321	13,789
Nikkei	24,325.2	23,029.9	5.6%	13,071	21,869	24,325
Hang Seng	25,713.0	23,459.1	9.6%	0	25,312	29,056
DJ US Maritime	125.5	119.9	4.7%	112.3	188.7	300.1
<b>Currencies</b>						
\$ per €	1.19	1.17	1.2%	1.07	1.13	1.20
\$ per £	1.31	1.29	1.7%	1.16	1.28	1.35
£ per €	0.90	0.91	-0.4%	0.83	0.88	0.93
¥ per \$	103.5	105.3	-1.7%	102.3	107.5	112.0
\$ per Au\$	0.73	0.71	1.7%	0.56	0.68	0.74
\$ per NoK	0.11	0.11	1.2%	0.09	0.11	0.11
\$ per SFr	0.90	0.92	-2.1%	0.90	0.95	1.00
Yuan per \$	6.62	6.80	-2.6%	6.62	6.97	7.16
Won per \$	1,125.5	1,165.4	-3.4%	1,125.5	1,190.2	1,274.7
\$ INDEX	92.2	93.8	-1.7%	92.1	96.8	102.8
<b>Commodities</b>						
Gold \$	1,937.2	1,895.2	2.2%	1,446.2	1,699.2	2,037.2
Oil WTI \$	37.1	36.6	1.2%	-40.3	40.5	62.6
Oil Brent \$	39.3	38.8	1.4%	16.0	44.8	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	118.1	123.2	-4.1%	78.5	100.3	130.8
Coal Price Index	63.5	61.2	3.8%	44.0	66.5	100.0
White Sugar	402.4	373.9	7.6%	239.2	365.9	428.2

### Currencies

#### US Dollar per Euro



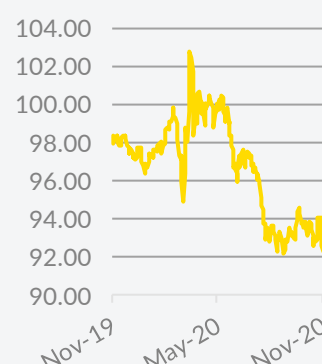
#### Yen per US Dollar



#### Yuan per US Dollar

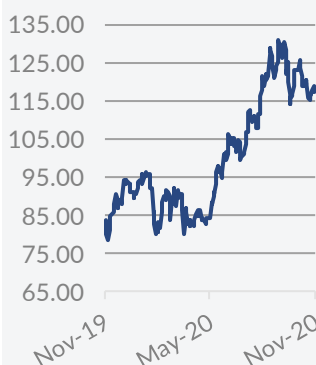


#### US Dollar INDEX



### Commodities

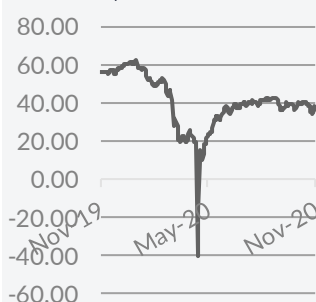
#### Iron Ore (TSI)



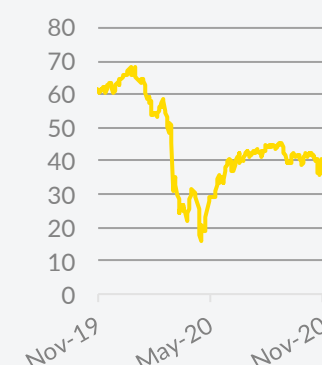
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



02<sup>nd</sup> - 08<sup>th</sup> November 2020 | Week 45

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**We  
care.**

**We  
deliver.**

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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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