

Weekly Shipping Market Update



21th - 27th December 2020 | Week 52

Next issue will be published on the 11th January 2021

Market Analysis

With the year coming to an end, it is worth taking a look back on the wet market of 2020. Undoubtedly, it has been a "roller-coaster ride" of a year. We faced remarkable freight market volatility, a deep demand slump due to COVID-19 and limited fresh investment in tanker assets.

Starting off with the fleet development, it was a year with a moderate growth in the total tanker fleet, which reached close to 3%. Leveling this off was the fair number of slippages in newbuilding orders as well as the strong scrapping volume concluded during the year. In terms of new ordering activity, things were also relatively mild, thanks in part to the far from favorable market fundamentals. The total number of ordered units this year reached 144, much less compared to last year's figure. Thereby, causing the tanker orderbook to drop to 416 units. These figures illustrate that from a supply side a fair balance has been kept through the course of the year. Given that the supply side of the market has only increased at a moderate pace, demand was the key factor in moving the freight market these past 12 months. The pandemic radically changed the typical trade and seasonality patterns. The restrictions in travel and their consequent impact on oil consumption, had as a result the significant drop in traded volumes. The latest IEA forecast show a drop of around 8.8 million bpd for this year, with jet fuel/kerosene being responsible for about 35% of this. For 2021, a rebound is forecast but the estimated figures are continuously revised downwards due to the slower than anticipated recovery of consumption in key markets. However, it is worth remembering here that during 2Q2020 we witnessed a significant jump in traded volumes. Traders and refineries, while trying to take advantage of cheap oil prices, build up their stocks, which later proved not to be inline with actual consumption. Demand is expected to remain in the spotlight, with the pace of the recovery heavily influencing the outlook of the segment.

Against these disappointing oil demand and consumption figures, OPEC and its allies were forced into action. The first step was taken in February, with OPEC+ agreeing to slightly curb production, in an attempt to stabilize the market. This decision was revised in April, as it became apparent that this crisis was worse than expected. The cartel decided to deepen its production cuts to 9.7 mbpd for two months and then gradually revamp output (production cuts would have fallen to 7.7 mbpd until the end of the year and then at 5.8 mbpd until May 2022). This was the period when Brent oil price had reached a record low of US\$19.33 per barrel. More recently though, with the pandemic concerns still lingering, OPEC+ decided to expand its output reduction for 2021 to 7.2 mbpd. This has been in an effort to further stabilize oil prices and better balance trade volumes with actual consumption, while halting the opportunistic stockpiling that was taking place.

All the above is not exactly great news for the shipping industry but should help bring about more stability and less volatility in the market. For 2021, we expect the gradual recovery in demand to provide some better support to earnings, but given the circumstances, this is likely to take shape later on in the year.

Closing, the whole of Allied would like to wish all our readers a truly happy and prosperous new year!

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	25 Dec		W-O-W change	
			±Δ	±%
BDI	1,366		▲ 41	3.1%
BCI	2,006		▲ 204	11%
BPI	1,325		▼ -77	-5.5%
BSI	1,039		▼ -18	-1.7%
BHSI	677		▼ -1	-0.1%

Tanker Freight Market

	25 Dec		W-O-W change	
			±Δ	±%
BDTI	466		▲ 10	2.2%
BCTI	385		▼ -21	-5.2%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	25 Dec	±Δ	±%	
Bulkers	83		0	0.0%
Cont	94		0	0.0%
Tankers	94		0	0.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	25 Dec	±Δ	±%	
Capesize	53		0	0.0%
Panamax	57		0	0.0%
Supramax	56		0	0.0%
Handysize	60		0	0.0%
VLCC	90		0	0.0%
Suezmax	75		▼ -1	-1.4%
Aframax	92		▼ -2	-1.9%
MR	113		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	25 Dec	±Δ	±%	
Dry	380		▼ -3	-0.7%
Wet	394		▼ -3	-0.6%

Economic Indicators

	25 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,873		▲ 14	0.8%
Oil WTI \$	48		▲ 6	14.6%
Oil Brent \$	51		▲ 7	14.9%
Iron Ore	167		▲ 37	28.6%
Coal	98		▲ 28	39.0%

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Freight Market

Dry Bulkers - Spot Market

21th - 27th December 2020

Capesize – Another positive week, given the modest growth noted across all of the main trades. Witnessing a bullish momentum for a second consecutive week at this point in the year came as a sort of a surprise, from a seasonality perspective at least. Moreover, the Pacific region seems more promising for the time being, given the w-o-w 26% boost, with all other benchmark routes though following closing. With the overall returns being rather on time in terms of finishing the year relatively on par with the year prior, we should see the recent trend help support the market in a traditional weak 1st quarter.

Panamax – A small step back was made here, with the BPI TCA losing 5.5% of its value during the past week, while finishing at US\$ 11,926/day. Somehow in contrast with the bigger size segment, the Pacific market here was mostly the culprit of this negative tone, with all other main indices following slightly behind. Notwithstanding this, on y-o-y basis the market seems to be finishing the year at more optimistic levels.

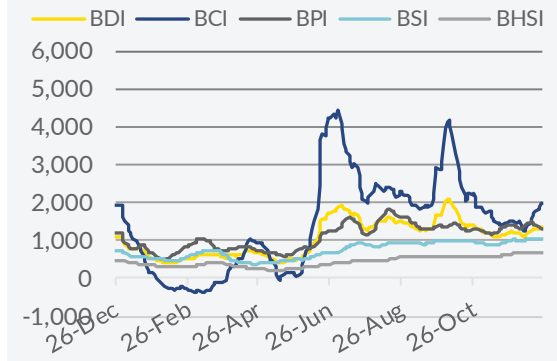
Supramax – The freight market lost a bit traction here too as of the past week, with the TCA figure losing 1.8% of its value. However, we are currently witnessing some contrasting signs across main trades, with some indicating the possibility of a slight upward potential at hand.

Handysize – Despite the slight negative trend felt this past week, albeit marginal, the Handysize market has indicated a robust trajectory for many months now. Moreover, as we can see when comparing to what was seen the year prior, current freight levels are closing off the year at a significant strong point.

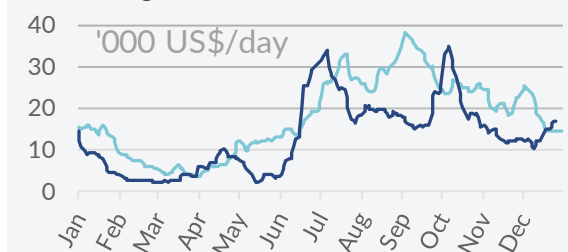
Spot market rates & indices

		25 Dec	18 Dec	±%	Average 2020	2019
Baltic Dry Index						
	BDI	1,366	1,325	3.1%	1,061	1,344
Capesize						
	BCI	2,006	1,802	11.3%	1,441	2,241
	BCI 5TC	\$ 16,633	\$ 14,943	11.3%	\$ 12,994	\$ 17,854
	ATLANTIC RV	\$ 19,400	\$ 18,275	6.2%	\$ 13,646	\$ 18,271
	Cont / FEast	\$ 28,475	\$ 27,365	4.1%	\$ 27,558	\$ 34,767
	PACIFIC RV	\$ 18,708	\$ 14,846	26.0%	\$ 12,982	\$ 16,987
	FEast / ECSA	\$ 13,500	\$ 12,532	7.7%	\$ 11,684	\$ 17,040
Panamax						
	BPI	1,325	1,402	-5.5%	1,100	1,384
	BPI - TCA	\$ 11,926	\$ 12,621	-5.5%	\$ 9,896	\$ 11,090
	ATLANTIC RV	\$ 14,615	\$ 15,390	-5.0%	\$ 9,448	\$ 11,245
	Cont / FEast	\$ 20,141	\$ 20,545	-2.0%	\$ 17,965	\$ 19,398
	PACIFIC RV	\$ 10,785	\$ 12,158	-11.3%	\$ 9,078	\$ 9,804
	FEast / Cont	\$ 4,177	\$ 4,307	-3.0%	\$ 2,707	\$ 3,844
Supramax						
	BSI	1,039	1,057	-1.7%	742	877
	BSI - TCA	\$ 11,424	\$ 11,631	-1.8%	\$ 8,160	\$ 9,914
	USG / FEast	\$ 24,622	\$ 24,108	2.1%	\$ 19,794	\$ 21,136
	Med / Feast	\$ 19,704	\$ 21,496	-8.3%	\$ 17,537	\$ 18,182
	PACIFIC RV	\$ 9,343	\$ 9,650	-3.2%	\$ 7,155	\$ 8,890
	FEast / Cont	\$ 4,275	\$ 4,250	0.6%	\$ 2,608	\$ 4,651
	USG / Skaw	\$ 21,525	\$ 19,386	11.0%	\$ 13,193	\$ 14,664
	Skaw / USG	\$ 11,961	\$ 12,803	-6.6%	\$ 7,530	\$ 7,590
Handysize						
	BHSI	677	678	-0.1%	443	490
	BHSI - TCA	\$ 12,178	\$ 12,203	-0.2%	\$ 7,976	\$ 7,178
	Skaw / Rio	\$ 13,282	\$ 13,439	-1.2%	\$ 8,191	\$ 6,081
	Skaw / Boston	\$ 13,218	\$ 13,404	-1.4%	\$ 8,535	\$ 6,504
	Rio / Skaw	\$ 14,508	\$ 14,694	-1.3%	\$ 10,352	\$ 10,511
	USG / Skaw	\$ 16,139	\$ 15,914	1.4%	\$ 9,971	\$ 7,901
	SEAsia / Aus / Jap	\$ 11,056	\$ 11,028	0.3%	\$ 7,205	\$ 6,713
	PACIFIC RV	\$ 9,509	\$ 9,484	0.3%	\$ 6,464	\$ 6,500

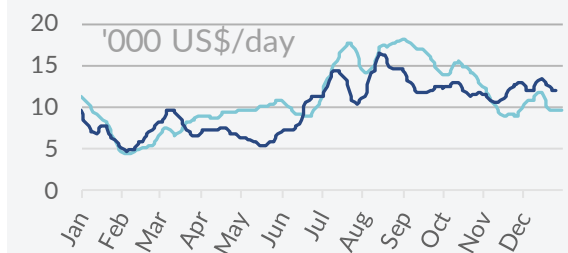
Dry Bulk Indices



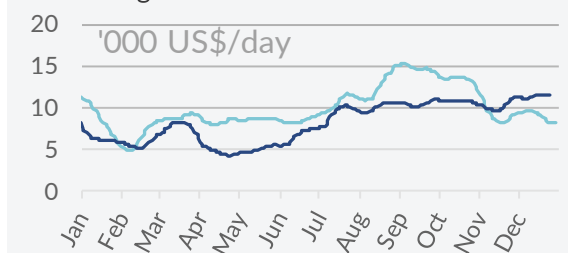
BCI Average TCE



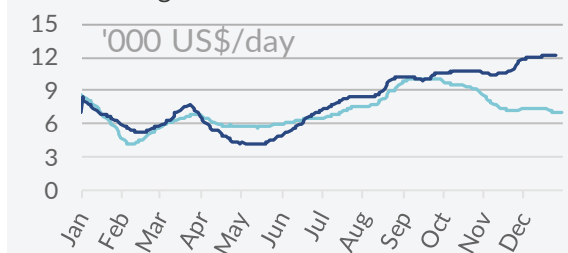
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market



21th - 27th December 2020

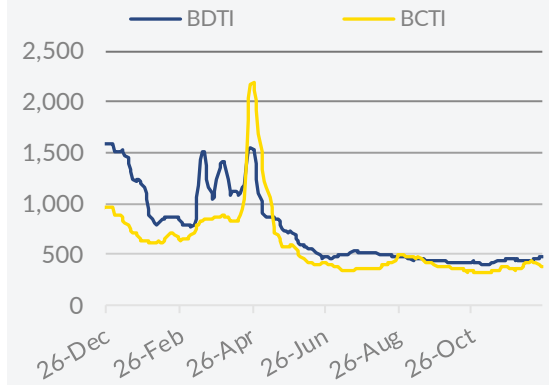
Crude Oil Carriers - A further slight boost for the crude oil tanker freight market took place, with the BDTI reaching 466bp (a w-o-w increase of 2.2%). In the VLs, the scene was rather mixed, with Middle East rates noticing though some small gains. On the other hand, West African numbers were under considerable pressure. In the Suezmaxes, the state of the market was rather stagnant for the most part at least, with the main trades though witnessing an uptick on a w-o-w basis. Finally, in the Aframaxes, it was mostly a positive week, with most benchmark routes experiencing some small gains. At this point, the Caribs-USG trade seems to be the one under the most significant pressure.

Oil Products - On the DPP front, things remained on a positive track, given the upward momentum across all main routes, albeit marginal. For the time being, only the Caribs-USAC shows some sort of potential. On the CPP front, the scene was kept positive as well (to the most part at least). Notwithstanding this, Middle East numbers declined considerable during the past couple of days.

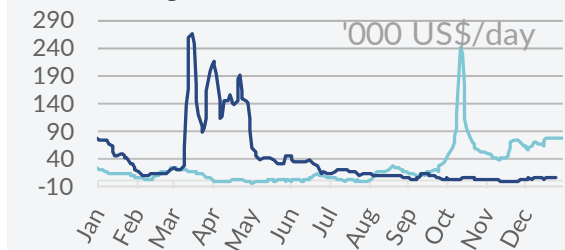
Spot market rates & indices

		25 Dec	18 Dec	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	466	456	2.2%	726	867
	BCTI	385	406	-5.2%	589	613
VLCC						
MEG-USG	WS	18.60	17.65	5.4%	38.81	33.64
	\$/day	-\$ 2,944	-\$ 5,031	41.5%	\$ 28,052	\$ 9,554
MEG-SPORE	WS	37.75	35.92	5.1%	62.57	67.71
	\$/day	\$ 20,210	\$ 17,257	17.1%	\$ 51,996	\$ 42,767
MEG-JAPAN	WS	37.25	35.54	4.8%	61.16	66.61
	\$/day	\$ 17,842	\$ 15,075	18.4%	\$ 49,071	\$ 40,235
WAF-USG	WS	34.50	37.50	-8.0%	62.15	67.44
	\$/day	\$ 24,410	\$ 29,049	-16.0%	\$ 69,767	\$ 75,602
SUEZMAX						
WAF-USAC	WS	34.50	33.50	3.0%	68.38	86.38
	\$/day	\$ 5,819	\$ 5,157	12.8%	\$ 33,863	\$ 46,081
BSEA-MED	WS	54.06	53.89	0.3%	81.09	103.20
	\$/day	\$ 1,587	\$ 902	75.9%	\$ 24,754	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	75.31	71.88	4.8%	100.81	117.06
	\$/day	-\$ 2,792	-\$ 5,252	46.8%	\$ 18,164	\$ 23,410
MEG-SPORE	WS	52.39	51.50	1.7%	96.79	127.42
	\$/day	-\$ 769	-\$ 1,676	54.1%	\$ 17,206	\$ 19,343
CARIBS-USG	WS	67.50	70.31	-4.0%	115.89	127.91
	\$/day	\$ 2,227	\$ 2,954	-24.6%	\$ 22,199	\$ 19,566
BALTIK-UKC	WS	50.31	44.69	12.6%	75.63	95.59
	\$/day	\$ 2,973	-\$ 904	428.9%	\$ 19,743	\$ 25,348
DPP						
CARIBS-USAC	WS	84.50	75.00	12.7%	131.71	151.03
	\$/day	\$ 8,979	\$ 5,974	50.3%	\$ 26,182	\$ 31,394
ARA-USG	WS	61.50	59.50	3.4%	91.46	116.63
	\$/day	\$ 1,400	\$ 541	158.8%	\$ 11,548	\$ 12,425
SEASIA-AUS	WS	51.44	51.25	0.4%	92.30	115.83
	\$/day	\$ 23	-\$ 511	104.5%	\$ 17,827	\$ 20,048
MED-MED	WS	63.06	62.22	1.4%	89.19	117.21
	\$/day	\$ 25	-\$ 749	103.3%	\$ 15,666	\$ 21,651
CPP						
MEG-JAPAN	WS	77.67	87.92	-11.7%	122.20	119.65
	\$/day	\$ 11,424	\$ 14,595	-21.7%	\$ 28,053	\$ 19,065
CONT-USAC	WS	75.28	70.00	7.5%	125.48	133.65
	\$/day	\$ 2,387	\$ 1,203	98.4%	\$ 13,306	\$ 10,590
CARIBS-USAC	WS	90.00	85.00	5.9%	140.09	131.01
	\$/day	\$ 8,276	\$ 7,080	16.9%	\$ 22,019	\$ 19,249
USG-CONT	WS	89.29	60.71	47.1%	96.23	94.94
	\$/day	\$ 12,627	\$ 14,214	-11.2%	\$ 11,988	\$ 4,402

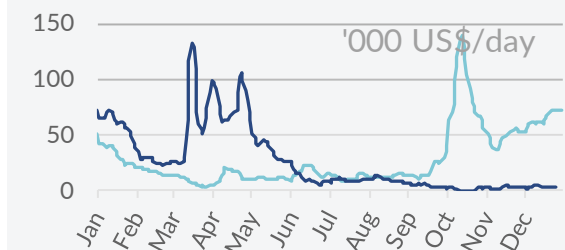
Tanker Indices



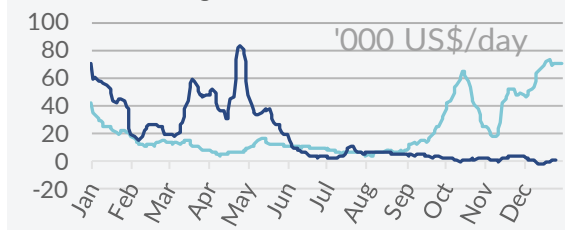
VLCC Average TCE



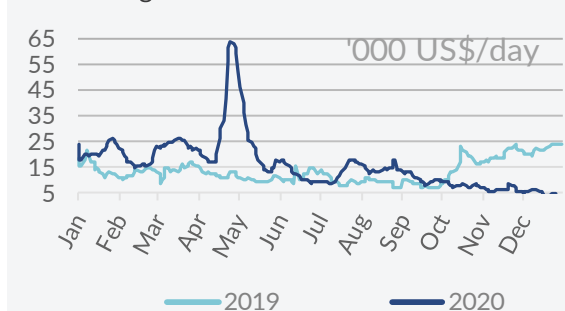
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



21th - 27th December 2020

	Dry Bulk period market TC rates			last 5 years		
	25 Dec	20 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,500	\$ 13,750	12.7%	\$ 6,200	\$ 14,296	\$ 23,200
36 months	\$ 14,500	\$ 14,000	3.6%	\$ 6,950	\$ 13,896	\$ 20,950
Panamax						
12 months	\$ 12,500	\$ 11,500	8.7%	\$ 4,950	\$ 10,390	\$ 14,950
36 months	\$ 11,750	\$ 11,250	4.4%	\$ 6,200	\$ 10,375	\$ 12,950
Supramax						
12 months	\$ 10,750	\$ 9,750	10.3%	\$ 4,450	\$ 9,663	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
Handysize						
12 months	\$ 10,500	\$ 9,750	7.7%	\$ 4,450	\$ 8,260	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,224	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

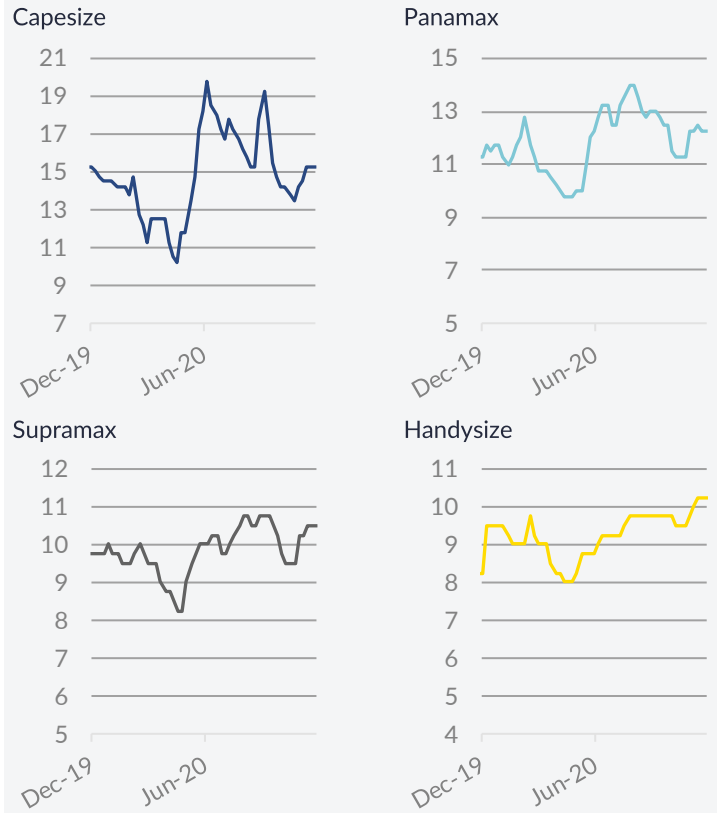
- M/V "BALTIMORE", 177243 dwt, built 2005, dely CJK 25/31 Dec, \$13,500, for 7/9 months, to Koch
- M/V "YAN DUN JIAO 1", 50077 dwt, built 2001, dely Jingtang 20/25 Dec, \$8,000, for 1 year, to Century Scope
- M/V "BEAUTY PEONY", 63587 dwt, built 2015, dely Singapore 22/23 Dec, \$11,500, for 3/5 months, to Chart Not Rep
- M/V "STAR PISCES", 60916 dwt, built 2015, dely Laizhou 17/18 Dec, \$11,000, for 5/7 months, to Chart Not Rep
- M/V "V UNO", 37888 dwt, built 2015, dely Kakinada 26/30 Dec, \$8,400, for 3/5 months, to Graincom

	Tanker period market TC rates			last 5 years		
	25 Dec	20 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 25,250	\$ 23,250	8.6%	\$ 19,000	\$ 35,288	\$ 80,000
36 months	\$ 27,500	\$ 27,250	0.9%	\$ 23,500	\$ 32,353	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 18,500	-12.2%	\$ 15,500	\$ 25,740	\$ 45,000
36 months	\$ 20,750	\$ 21,250	-2.4%	\$ 19,500	\$ 25,351	\$ 35,000
Aframax						
12 months	\$ 15,750	\$ 16,250	-3.1%	\$ 13,250	\$ 20,599	\$ 38,750
36 months	\$ 20,250	\$ 20,250	0.0%	\$ 16,750	\$ 20,026	\$ 27,000
MR						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 14,808	\$ 21,000
36 months	\$ 13,750	\$ 14,500	-5.2%	\$ 13,750	\$ 14,961	\$ 18,250

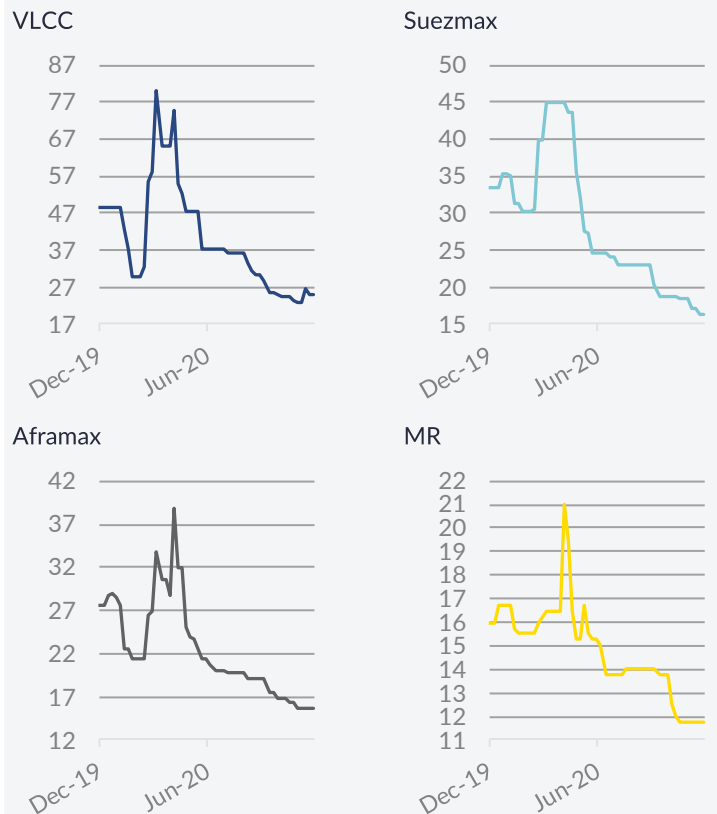
Latest indicative Tanker Period Fixtures

- M/T "SEATRIUMPH", 300000 dwt, built 2017, \$29,000, for 1 year trading, to EQUINOR
- M/T "NISSOS IOS", 160000 dwt, built 2021, \$23,000, for 6-12 months trading, to VITOL
- M/T "ARISTEA", 113000 dwt, built 2018, \$17,000, for 1 year trading, to ST SHIPPING
- M/T "JAG AABHA", 75000 dwt, built 2008, \$15,400, for 6 months trading, to BHARAT
- M/T "BW MYNA", 50000 dwt, built 2015, \$13,500, for 1 year trading, to WECO TANKERS

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



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



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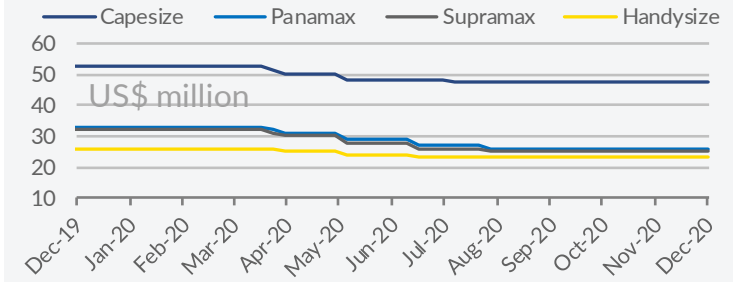
Sale & Purchase Newbuilding Orders



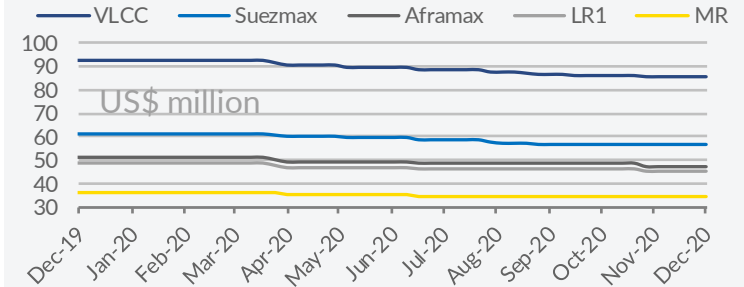
21th - 27th December 2020

An overall quiet week for the newbuilding market, given the typical sluggish pace of the Christmas holiday period. Both the dry bulk and tanker sectors were completely absent in terms of fresh order activity, with most interested parties having already postponed their plans for early on in the New Year. With dry bulk freight rates noticing a fair boost as of late, especially for the bigger sizes, we can expect a more vividness in the market, even at the early part of next year. On the other hand, with the tanker sector being in the doldrums in terms of earnings, there is limited room to point to any given direction of the market, even on a near term basis. Most probably, we will continue witnessing a slow trickle of activity take place, with periodical steep sparks in-between. Finally, rather disconnected to all the above, the container market experienced a hefty boost during the final part of the year and the past week, with a strong number of new orders coming to light. With all that being said, we should hopefully see a more sustainable newbuilding market take shape in the coming year.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	25 Dec 20 Nov			last 5 years		
			±%	Min	Avg	Max
Dry Bulkers						
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	28.6	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	27.8	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
Container						
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	50.5	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)

	25 Dec 20 Nov			last 5 years		
			±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	86.0	0.0%	80.0	89.4	97.0
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	59.4	65.0
Aframax (115,000dwt)	47.0	47.0	0.0%	43.0	48.8	54.0
LR1 (75,000dwt)	45.0	45.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.1	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	63.5	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
CONT	6	23,500 teu	DAEWOO (DMSE), S. Korea	\$ 164.0m	Hapag-Lloyd Cont	2023	
CONT	6 + 4	2,600 teu	Jiangsu New YZJ, China	\$ 27.0m	SITC	2022-2023	

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Sale & Purchase

Secondhand Sales

21th - 27th December 2020

On the dry bulk side, a strong number of units changed hands for yet another week, albeit with a slight slowdown in terms of activity on a w-o-w basis. Despite the typical sluggish holiday mood, buying appetite seems to be ample for the time being, with interest varying across most size segments and age groups. With freight returns moving onto more favorable numbers, the expectation is for the SnP market to continue to remain fairly vivid for the time being.

On the tankers side, a relatively modest flow of transactions took place. It is true that the prolonged uninspiring trends noted from the side of earnings for many months now hasn't helped in order to preserve a more balanced SnP market. With many interested parties having already postponed their plans for now, it is highly unlikely that we will see any quick shift in the prevailing trend (in the short-run at least). It is obvious that a lot will depend on how things develop from the side of returns during the 1st quarter of 2021.

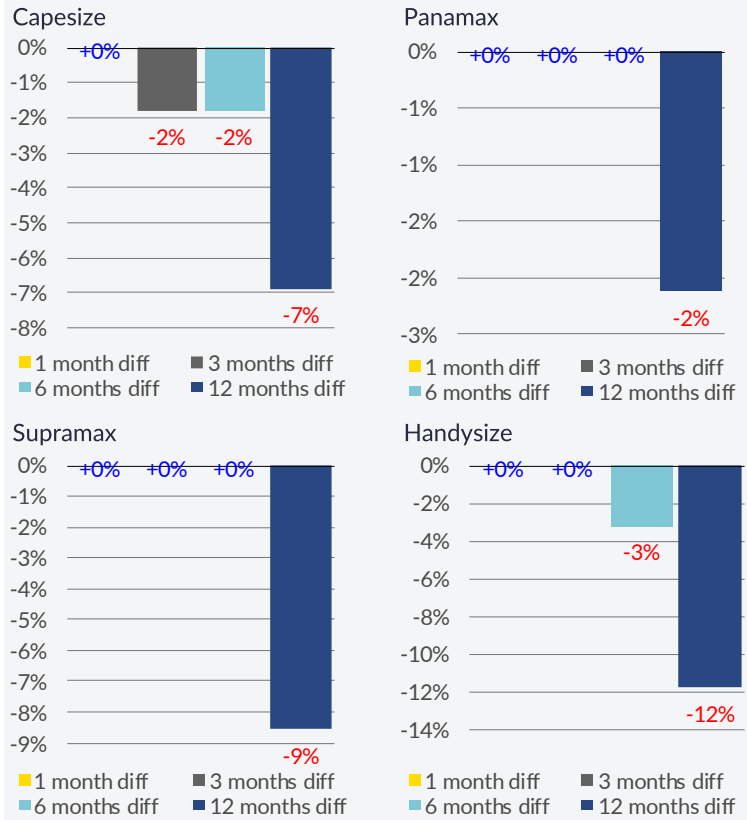
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		25 Dec	20 Nov	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.3	54.0
180k dwt	5 year old	27.00	27.00	0.0%	23.0	30.4	39.0
170k dwt	10 year old	20.00	20.00	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
Panamax							
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
Supramax							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.3	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
Handysize							
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

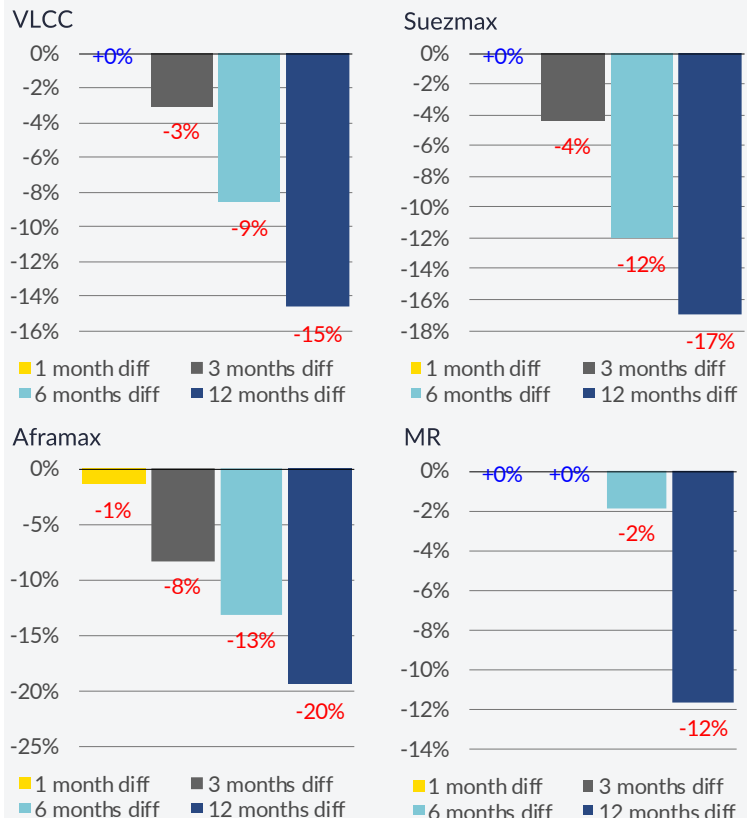
Indicative Tanker Values (US\$ million)

					last 5 years		
		25 Dec	20 Nov	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	89.00	0.0%	82.0	93.1	106.0
310k dwt	5 year old	64.00	64.00	0.0%	60.0	70.1	84.0
250k dwt	10 year old	44.00	44.00	0.0%	38.0	47.0	59.0
250k dwt	15 year old	31.00	31.00	0.0%	21.5	30.5	41.0
Suezmax							
160k dwt	Resale	59.00	59.00	0.0%	54.0	63.6	73.0
150k dwt	5 year old	44.00	44.00	0.0%	40.0	49.1	62.0
150k dwt	10 year old	29.00	30.00	-3.3%	25.0	33.7	44.5
150k dwt	15 year old	17.50	18.00	-2.8%	16.0	20.0	24.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	43.5	50.2	57.0
110k dwt	5 year old	33.00	33.50	-1.5%	29.5	36.8	47.5
105k dwt	10 year old	21.00	21.50	-2.3%	18.0	24.5	33.0
105k dwt	15 year old	14.50	15.00	-3.3%	11.0	14.6	21.0
MR							
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



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

21th - 27th December 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MARAN GEMINI	310,139	1999	SAMSUNG HI, S. Korea	B&W		\$ 19.0m	undisclosed	SS/DD due
SUEZ	RIDGEBURY PALLAS	159,195	2005	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY	\$ 17.2m	Seven Islands Shipping	DD due
SUEZ	AIAS	150,393	2008	UNIVERSAL TSU, Japan	Wartsila		\$ 22.5m	Ridgebury Tankers	exhaust gas scrubber fitted
SUEZ	AMOUREUX	149,993	2008	UNIVERSAL TSU, Japan	Wartsila	MAR	\$ 22.5m		
MR	MATUKU	52,000	2016	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	Epoxy Phenolic	N/A	Japanese	sale & leaseback deal for up to max 15 years, incl purchase options starting from May '22
MR	OPAL EXPRESS	48,635	2006	IWAGI, Japan	MAN-B&W	EPOXY	\$ 9.75m	undisclosed	SS/DD due May '21
MR	FS SINCERITY	48,045	2009	IWAGI, Japan	MAN-B&W	EPOXY	high \$ 13.0m	Bangladeshi	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	KACHIDOKI	206,291	2006	IMABARI SAIJO, Japan	MAN-B&W		N/A	undisclosed	incl BBHP
KMAX	SAKIZAYA NOBLE	80,982	2017	JAPAN MARINE UTD - MAI, Japan	MAN-B&W		\$ 25.5m	Greek	incl 1-yr TC attached
PMAX	OCEANIS	75,211	2001	SAMHO, S. Korea	B&W		\$ 5.75m	Chinese	BWTS fitted
UMAX	TR PRINCE	63,581	2015	JIANGSU NEW HANTONG SH, China	MAN-B&W	4 X 30t CRANES	rgn \$ 54.0m en bloc	Genco Shipping & Trading	swap deal
UMAX	TR NIKLAS	63,497	2014	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES			
UMAX	TR PRINCESS	63,497	2015	JIANGSU NEW HANTONG SH, China	MAN-B&W	4 X 30t CRANES			
SMAX	SAGE SYMPHONY	57,949	2012	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 12.65m	Greek	
SMAX	SAM WOLF	57,453	2012	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 10.5m	Ningbo Ocean Shipping	auction sale
SMAX	AMSTEL EAGLE	56,108	2014	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	N/A	Norden	
SMAX	BALTIC COUGAR	53,432	2009	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	\$ 7.6m	undisclosed	

Sale & Purchase

Secondhand Sales



21th - 27th December 2020

HANDY	GENCO MARE	34,428	2011	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W	4 X 35t CRANES	rgn \$ 54.0m en bloc	Tufton Oceanic	swap deal
HANDY	BALTIC COVE	34,403	2010	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W	4 X 35t CRANES			
HANDY	GENCO OCEAN	34,402	2010	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W	4 X 35t CRANES			
HANDY	GENCO SPIRIT	34,393	2011	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W	4 X 35t CRANES			
HANDY	GENCO AVRA	34,391	2011	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W	4 X 35t CRANES			
HANDY	BALTIC FOX	31,883	2010	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES			
HANDY	AFRICAN TEIST	33,343	2014	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	CR 4x30 T	high \$ 10.0m	Greek	
HANDY	UNION ANTON	32,077	2010	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	low/mid \$ 8.0m	GS Maritime	SS/DD passed, BWTS fitted
HANDY	BALTIC HARE	31,887	2009	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	\$ 7.75m	undisclosed	BWTS fitted

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	ELBSUMMER	1,025	2009	MAWEI, China	MaK		\$ 9.2m	undisclosed	

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Sale & Purchase

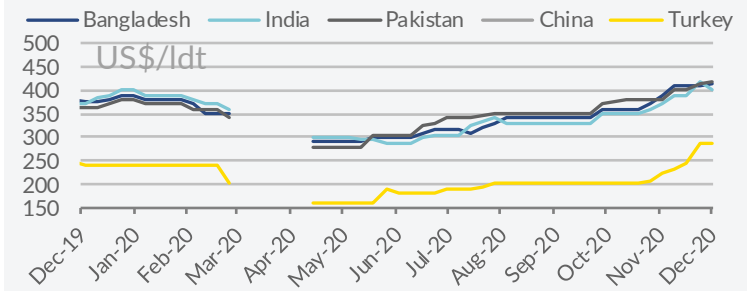
Demolition Sales



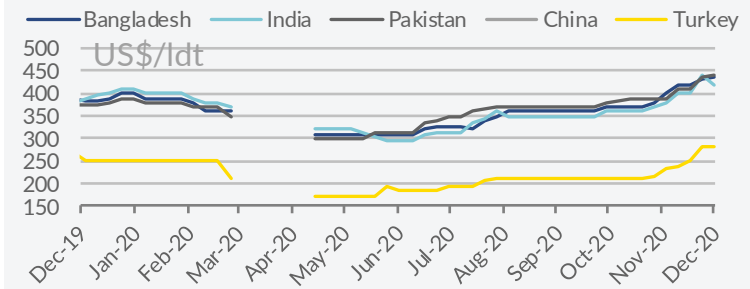
21th - 27th December 2020

With but a few days remaining before the year comes to a close, we can say that overall ship recycling market succeeded in finishing the year on a relatively strong positive tone. Offered scrap prices across the Indian Sub-Continent returned to levels relatively on par with those noted during the year prior. Even if this doesn't seem so "bullish" at first sight, given the still ongoing pandemic situation, as well as the excessive volatility and the bottoming out levels offered during the 1st half of the year, these price levels are a fairly remarkable feat for this market. More specifically for this week, India lost its leading position (that it held for a brief moment), weekend by the softening trend noted in local steel plate prices. As a result, Bangladesh and Pakistan returned "firmly" to lead the pricing board. In terms of other demo destinations, Turkey continued on its upward momentum, with rising steel plate prices and a slightly more stable currency being of major help.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	25 Dec	18 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	415	410	1.2%	220	361	455
India	400	420	-4.8%	225	358	445
Pakistan	420	415	1.2%	220	359	460
Far East Asia						
China	-	-		110	194	290
Mediterranean						
Turkey	285	285	0.0%	145	229	305

	Indicative Wet Prices (\$/ldt)			last 5 years		
	25 Dec	18 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	435	430	1.2%	245	378	475
India	420	440	-4.5%	250	375	470
Pakistan	440	435	1.1%	245	376	470
Far East Asia						
China	-	-		120	210	300
Mediterranean						
Turkey	280	280	0.0%	150	239	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Pax	OCEAN DREAM	5,694	1981	Denmark	17,848	N/A	Indian	
Gen. Cargo	STELLA BEAUTY	6,298	1995	Japan	2,076	N/A	Indian	

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Trade Indicators

Markets | Currencies | Commodities



21th - 27th December 2020

Rhode Island-based Pangaea Logistics Solutions is restoring its quarterly shareholder dividend about one year after suspending it in a reaction to the coronavirus outbreak. On Monday, Pangaea said its board had approved a \$0.02 payout per share to be paid on 15 March to all shareholders of record as of 1 March.

The Ed Coll-led owner of dry bulk vessels said the suspension had come last 20 March based on "unprecedented and uncertain conditions" caused by the virus, and "the potential impact responses might have on the company's short-term earnings and cash flow."

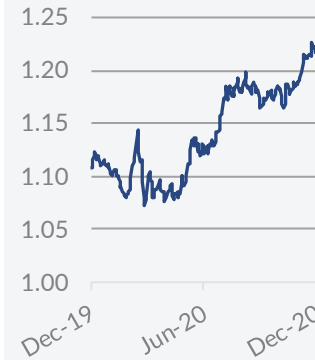
Coll had put it more directly on an earnings call last March. "It's a defensive move," Coll said in response to a question from Noble Capital Markets analyst Poe Fratt. "To me, what it means is there's so much uncertainty out there, that we're better off hoarding our cash. We will have a better use for it."

The payout Pangaea is now restoring is bound to be seen as a hopeful view of a 2021 market recovery as vaccines roll out across the globe. Yet it is smaller than the \$0.035 distribution Pangaea had initiated in 2018. Source: Tradewinds

	25 Dec	20 Nov	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.96	0.83	15.2%	0.50	0.91	1.94
S&P 500	3,703.1	3,557.5	4.1%	2,237	3,213	3,722
Nasdaq	12,804.7	11,855.0	8.0%	6,861	10,138	12,808
Dow Jones	30,199.9	29,263.5	3.2%	18,592	26,897	30,303
FTSE 100	6,502.1	6,351.5	2.4%	4,994	6,297	7,675
FTSE All-Share UK	3,692.8	3,586.5	3.0%	2,728	3,506	4,258
CAC40	5,522.0	5,495.9	0.5%	3,755	5,087	6,111
Xetra Dax	13,587.2	13,137.3	3.4%	8,442	12,333	13,789
Nikkei	26,656.6	25,527.4	4.4%	16,553	22,643	26,818
Hang Seng	26,386.6	26,451.5	-0.2%	21,696	25,333	29,056
DJ US Maritime	168.8	157.1	7.4%	112.3	174.2	300.1
Currencies						
\$ per €	1.22	1.19	2.8%	1.07	1.14	1.23
\$ per £	1.36	1.33	2.2%	1.16	1.28	1.36
£ per €	0.90	0.89	0.6%	0.83	0.89	0.93
¥ per \$	103.6	103.8	-0.2%	102.3	106.8	112.0
\$ per Au\$	0.76	0.73	4.0%	0.56	0.69	0.76
\$ per NoK	0.12	0.11	4.2%	0.09	0.11	0.12
\$ per SFr	0.89	0.91	-2.4%	0.88	0.94	0.98
Yuan per \$	6.53	6.57	-0.6%	6.53	6.91	7.16
Won per \$	1,102.9	1,113.9	-1.0%	1,084.3	1,180.7	1,274.7
\$ INDEX	90.4	92.4	-2.2%	89.8	95.9	102.8
Commodities						
Gold \$	1,873.1	1,859.1	0.8%	1,450.9	1,750.1	2,037.2
Oil WTI \$	47.6	41.5	14.6%	-40.3	38.7	62.6
Oil Brent \$	50.6	44.1	14.9%	16.0	42.7	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	166.5	129.5	28.6%	11.9	106.7	166.5
Coal Price Index	98.0	70.5	39.0%	44.0	66.0	101.0
White Sugar	409.1	414.6	-1.3%	239.2	373.5	428.2

Currencies

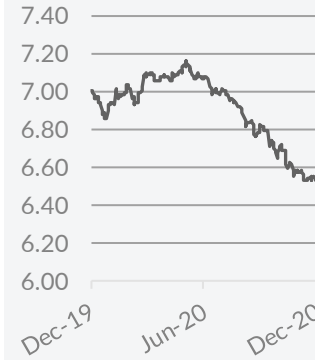
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

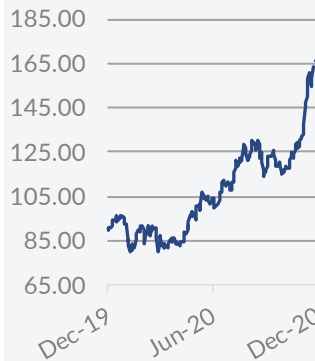


US Dollar INDEX



Commodities

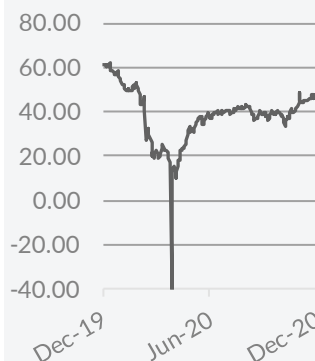
Iron Ore (TSI)



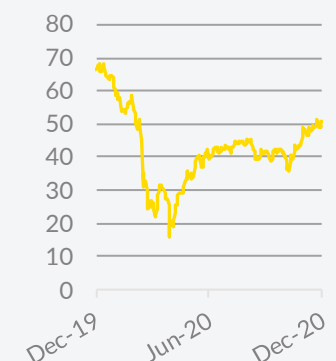
Coal Price Index



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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