

Weekly Shipping Market Update



01st - 07th March 2021 | Week 09

Market Analysis

The uninspiring freight scene in the crude oil tanker market has persisted for a very long period and owners with their vessels trading mostly in the spot market have seen a significant accumulation in negative earnings. The average Baltic indices for all crude oil size segments have remained below OPEX levels for several months now, while they have not climbed above US\$20,000 since the summer of 2020. The slower than expected recovery in global demand and the lower overall global mobility taking place has led trade in crude oil and petroleum products at significantly reduced levels.

The latest EIA data announced this past Wednesday highlighted once again the problems faced by global oil demand. There was an extraordinary rise of 21.6 million barrels in US domestic crude oil inventories, depicting the overall drop in demand for crude oil in the top consumer expenditure country of the world. This past week, demand may have posted a slight rise, but compared to last year, figures are still 12% lower. Almost all petroleum products have posted significant losses in terms of final consumer interest, with the fall in gasoline (due to less driving activity) and jet fuel (due to less passenger flights) being the top ranking. This curbed demand, is expected to reverse once the pandemic restrictions ease back. However, the recovery pace still seems to be slower than initially anticipated. The annual average gasoline retail sales by refiners in 2020 hit their lowest point for at least a decade, at 8 million b/d. In 2021, we expect a gradual recovery in gasoline demand but still at levels far short of previous years. In aviation fuels, the outlook is not much better, as the latest estimates show that demand will remain subdued during the first half of the year (albeit improved compared to Q4 of 2020). The US is not alone in all this. According to the Chinese government, during the spring travel season, passenger movements are estimated to be at levels 40% lower compared to the pre-pandemic period. Demand for oil this quarter is estimated to be lower compared to Q3 and Q4 of 2020, with a recovery expected for later in the year. Despite the strong increase in imports noted during the Jan-Feb period, domestic consumption did not improve dramatically. As a result, the country's stockpiles are estimated to have risen to record levels (100-120 days worth of net imports according to local sources). This may lead to slower imports moving forward, as demand growth will be counterbalanced by the already built-up inventories. In Europe, the latest forecasts are showing a rise of gasoline demand during January, given the increased mobility noted, but at much lower levels compared to the respective figure of 2020. In addition to gasoline, jet fuel demand is also growing at a slow pace, with commercial flights in Europe still at less than half their 2019 levels.

Demand is almost certain to post an annual growth this year, with the crucial part of the rebound though being now estimated for the second half of the year. The IEA has stated that global consumption of oil and its products in 2021 will rise by 5.4 million b/d, while OPEC is more optimistic estimating a rise 5.8 million b/d for 2021. Therefore, pressure on freight earnings is likely to hold in the coming months, with all attention now turning to the second half of year where most of the optimism and hope for the market now lays.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	05 Mar		W-O-W change	
			±Δ	±%
BDI	1,829		▲ 154	9.2%
BCI	1,784		▲ 345	24%
BPI	2,241		▲ 101	4.7%
BSI	1,917		▲ 39	2.1%
BHSI	1,131		▲ 61	5.7%

Tanker Freight Market

	05 Mar		W-O-W change	
			±Δ	±%
BDTI	666		▼ -3	-0.4%
BCTI	488		▼ -38	-7.2%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	05 Mar	±Δ	±%
Bulkers	85	▲ 2	2.9%
Cont	94	▶ 0	0.0%
Tankers	96	▲ 1	1.5%
Gas	91	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	05 Mar	±Δ	±%
Capesize	58	▲ 1	1.7%
Panamax	65	▲ 3	5.4%
Supramax	64	▲ 3	5.2%
Handysize	68	▲ 6	9.9%
VLCC	94	▲ 1	1.1%
Suezmax	75	▼ -1	-1.6%
Aframax	92	▶ 0	0.0%
MR	120	▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	05 Mar	±Δ	±%
Dry	389	▶ 0	0.0%
Wet	398	▶ 0	0.0%

Economic Indicators

	05 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,683		▼ -158	-8.6%
Oil WTI \$	64		▲ 12	22.9%
Oil Brent \$	67		▲ 11	20.5%
Iron Ore	175		▲ 17	10.5%
Coal	91		▲ 5	5.5%

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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

01st - 07th March 2021

Capesize - The market returned back strong during the past week or so, with the BCI 5TC figure climbing 24% higher, while finishing, at the same time, at US\$ 14,794/day. This can be seen as a mere reflection of the robust activity levels seen on most of the main trades. The Pacific basin was the most impressive this week, with a w-o-w rise of 65.1% being noted, while freight rates in the region sustained a considerable gap with those of the Atlantic basin. In the case of the latter, things were relatively quiet of late, though good news started to emerge from Brazil, with movements (and returns there) noting an upward pressure.

Panamax - A relatively mixed week here, which finally saw the benchmark TCA figure witnessing an uptick of 4.7%. The week started on negative terms, with the scene improving later on and paper market giving a positive tone to the overall sentiment. For the time being, the Atlantic basin seems to be under pressure, given the reduced trading levels and the lack of any firm direction being noted.

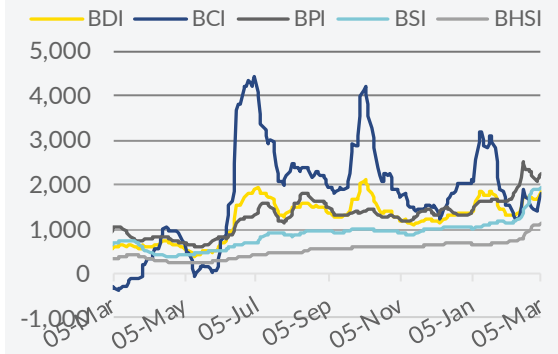
Supramax - Mixed sentiment was also apparent here too, with some contrasting signs being seen across the different trades, but with TCA figure having still remained on an overall positive track, albeit a marginal one. The Atlantic basin moved rather sideways, while Asian trades were on an upward track. Moreover, the period market still held relatively active.

Handysize - A modest growth was noted in the smaller size segment too, with the BHSI-TCA finishing the week in excess of the US\$ 20,000/day mark. Rather in line with bigger sizes, The Atlantic basin here too, was the one dampening the market pace and holding back further gains for the time being.

Spot market rates & indices

		05 Mar	26 Feb	±%	Average 2021	2020
Baltic Dry Index	BDI	1,829	1,675	9.2%	1,591	1,066
	Capesize					
	BCI	1,784	1,439	24.0%	2,022	1,450
	BCI 5TC	\$ 14,794	\$ 11,934	24.0%	\$ 16,767	\$ 13,050
	ATLANTIC RV	\$ 15,215	\$ 15,025	1.3%	\$ 21,578	\$ 13,734
	Cont / FEast	\$ 28,700	\$ 27,295	5.1%	\$ 33,780	\$ 27,572
	PACIFIC RV	\$ 18,992	\$ 11,500	65.1%	\$ 14,473	\$ 13,069
	FEast / ECSA	\$ 10,709	\$ 8,650	23.8%	\$ 13,147	\$ 11,711
Panamax	BPI	2,241	2,140	4.7%	1,824	1,103
	BPI - TCA	\$ 20,165	\$ 19,256	4.7%	\$ 16,417	\$ 9,927
	ATLANTIC RV	\$ 19,040	\$ 20,090	-5.2%	\$ 18,703	\$ 9,527
	Cont / FEast	\$ 27,159	\$ 27,714	-2.0%	\$ 25,493	\$ 17,999
	PACIFIC RV	\$ 21,308	\$ 19,947	6.8%	\$ 14,992	\$ 9,104
	FEast / Cont	\$ 5,971	\$ 5,912	1.0%	\$ 4,929	\$ 2,729
Supramax	BSI	1,917	1,878	2.1%	1,297	746
	BSI - TCA	\$ 21,089	\$ 20,662	2.1%	\$ 14,272	\$ 8,210
	USG / FEast	\$ 35,197	\$ 35,933	-2.0%	\$ 27,888	\$ 19,867
	Med / FEast	\$ 34,039	\$ 34,032	0.0%	\$ 25,396	\$ 17,570
	PACIFIC RV	\$ 18,386	\$ 17,321	6.1%	\$ 12,010	\$ 7,188
	FEast / Cont	\$ 12,060	\$ 11,780	2.4%	\$ 6,696	\$ 2,634
	USG / Skaw	\$ 32,793	\$ 33,918	-3.3%	\$ 24,778	\$ 13,320
	Skaw / USG	\$ 20,369	\$ 20,347	0.1%	\$ 14,592	\$ 7,598
Handysize	BHSI	1,131	1,070	5.7%	780	447
	BHSI - TCA	\$ 20,357	\$ 19,254	5.7%	\$ 14,036	\$ 8,040
	Skaw / Rio	\$ 19,693	\$ 19,214	2.5%	\$ 14,474	\$ 8,269
	Skaw / Boston	\$ 19,711	\$ 19,214	2.6%	\$ 14,457	\$ 8,606
	Rio / Skaw	\$ 30,717	\$ 30,111	2.0%	\$ 18,104	\$ 10,415
	USG / Skaw	\$ 23,386	\$ 23,221	0.7%	\$ 17,815	\$ 10,065
	SEAsia / Aus / Jap	\$ 18,125	\$ 16,125	12.4%	\$ 12,665	\$ 7,264
	PACIFIC RV	\$ 16,906	\$ 15,525	8.9%	\$ 11,519	\$ 6,510

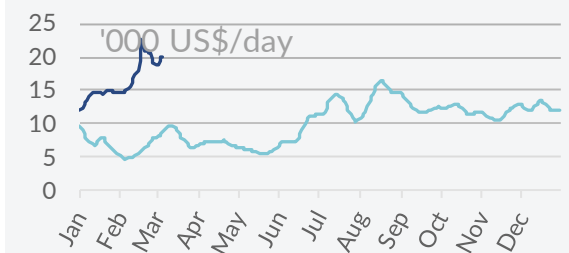
Dry Bulk Indices



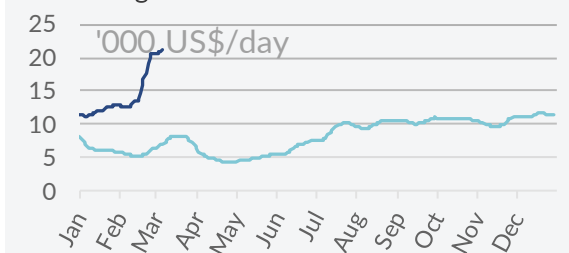
BCI Average TCE



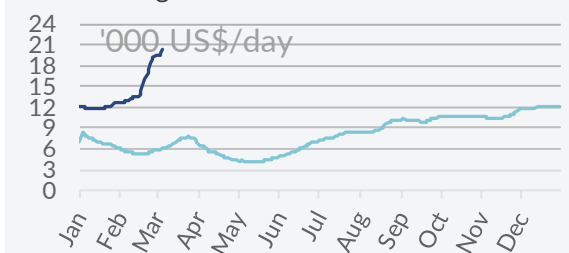
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020

— 2021

Freight Market

Tankers - Spot Market

01st - 07th March 2021

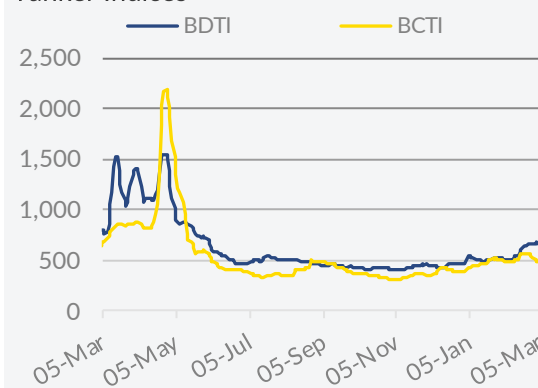
Crude Oil Carriers— Another uninspiring week for the crude oil freight market, with the BDTI closing the week with marginal losses of 0.4%. This deepened even further the general concerns and bearish sentiment in the market. For the VLs, few things changed on a w-o-w basis, with the overall segment being under slight pressure. Both Middle East and West African numbers lost a bit of traction during the past few days or so. In the Suezmaxes, there were also marginal changes to be seen this past week. Black Sea/Med trade remained overall stable, while the WAF/UKC succeeded some slight gains. Relatively in line with the bigger sizes, the Aframax market moved rather sideways too during the past few days. North Sea/Cont route remained flat, while the Baltic/UK trade gained close to 7 points.

Oil Products - On the DPP front, a relatively mixed scene was due. The Med trade was under considerable pressure, falling back by around 30 points during the past week. On the other hand, SEASIA/AUS route experienced some modest gains. On the CPP front, it was a “calm” week across most of the main trades.

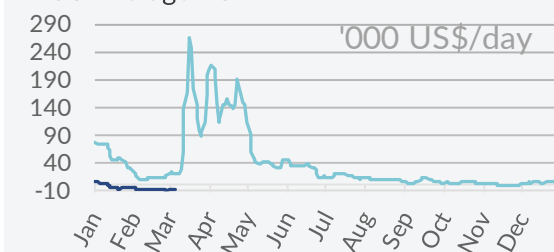
Spot market rates & indices

		05 Mar	26 Feb	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		666	669	-0.4%	554	722
BCTI		488	526	-7.2%	494	586
VLCC						
VLCC-TCE	\$/day	-\$ 9,304	-\$ 9,933	6.3%	-\$ 5,057	\$ 38,084
MEG-USG	WS	18.23	18.58	-1.9%	18.99	38.50
MEG-SPORE	\$/day	-\$ 14,765	-\$ 16,138	8.5%	-\$ 11,783	\$ 27,578
MEG-USG	WS	30.46	32.25	-5.6%	33.80	62.19
MEG-SPORE	\$/day	-\$ 1,478	-\$ 1,404	-5.3%	\$ 4,003	\$ 51,510
WAF-CHINA	WS	33.95	34.41	-1.3%	35.18	60.56
WAF-CHINA	\$/day	\$ 1,561	\$ 256	509.8%	\$ 3,630	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 7,330	\$ 4,702	55.9%	\$ 3,903	\$ 25,496
WAF-UKC	WS	61.14	55.57	10.0%	52.34	71.78
WAF-UKC	\$/day	\$ 6,840	\$ 2,757	148.1%	\$ 3,972	\$ 26,591
BSEA-MED	WS	75.06	75.28	-0.3%	67.31	80.68
BSEA-MED	\$/day	\$ 7,820	\$ 6,647	17.6%	\$ 3,834	\$ 24,400
MEG-MED	WS	18.21	18.29	-0.4%	17.14	40.82
MEG-MED	\$/day	-\$ 18,733	-\$ 19,896	5.8%	-\$ 17,757	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 8,546	\$ 7,854	8.8%	\$ 1,302	\$ 18,190
WS		96.00	95.63	0.4%	84.25	100.42
NSEA-CONT	\$/day	\$ 2,660	\$ 842	215.9%	-\$ 3,429	\$ 17,844
WS		145.63	150.00	-2.9%	96.66	115.15
CARIBS-USG	\$/day	\$ 20,799	\$ 21,208	-1.9%	\$ 6,300	\$ 21,894
WS		87.81	81.25	8.1%	67.42	75.24
BALTIC-UKC	\$/day	\$ 13,647	\$ 8,845	54.3%	\$ 4,768	\$ 19,487
DPP						
ARA-USG	WS	74.50	73.80	0.9%	68.38	91.00
ARA-USG	\$/day	-\$ 1,250	-\$ 2,389	47.7%	-\$ 1,589	\$ 11,393
SEASIA-AUS	WS	82.50	74.06	11.4%	66.53	91.68
SEASIA-AUS	\$/day	\$ 3,027	-\$ 922	428.3%	-\$ 1,058	\$ 17,556
MED-MED	WS	100.13	130.63	-23.3%	87.27	88.79
MED-MED	\$/day	\$ 9,185	\$ 20,809	-55.9%	\$ 4,698	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 6,975	\$ 4,736	47.3%	\$ 6,206	\$ 17,604
WS		74.50	71.67	3.9%	72.47	121.52
MEG-JAPAN	\$/day	\$ 1,780	-\$ 167	1165.9%	\$ 2,473	\$ 27,799
WS		113.33	112.22	1.0%	118.77	124.71
CONT-USAC	\$/day	\$ 4,003	\$ 3,100	29.1%	\$ 5,639	\$ 13,139
WS		64.64	60.00	7.7%	72.38	96.13
USG-CONT	\$/day	-\$ 3,788	-\$ 5,251	27.9%	-\$ 334	\$ 11,998
WS		120.88	170.31	-29.0%	138.32	145.76
SPORE-AUS	\$/day	\$ 2,773	\$ 14,146	-80.4%	\$ 7,413	\$ 11,741

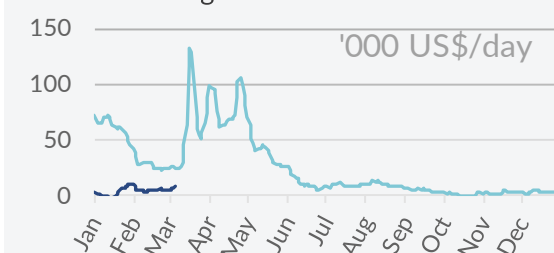
Tanker Indices



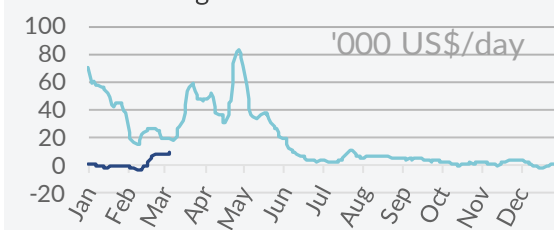
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



01st - 07th March 2021

	Dry Bulk period market TC rates			last 5 years		
	05 Mar	29 Jan	±%	Min	Avg	Max
Capesize						
12 months	\$ 20,750	\$ 18,500	12.2%	\$ 6,200	\$ 15,223	\$ 23,200
36 months	\$ 17,500	\$ 15,500	12.9%	\$ 7,950	\$ 14,483	\$ 20,950
Panamax						
12 months	\$ 17,000	\$ 15,250	11.5%	\$ 4,950	\$ 11,075	\$ 16,950
36 months	\$ 14,500	\$ 13,500	7.4%	\$ 6,200	\$ 10,833	\$ 14,450
Supramax						
12 months	\$ 17,000	\$ 12,500	36.0%	\$ 4,450	\$ 10,148	\$ 16,950
36 months	\$ 12,250	\$ 9,500	28.9%	\$ 6,200	\$ 9,698	\$ 12,700
Handysize						
12 months	\$ 15,500	\$ 11,750	31.9%	\$ 4,450	\$ 8,673	\$ 15,450
36 months	\$ 12,000	\$ 9,750	23.1%	\$ 5,450	\$ 8,484	\$ 11,950

Latest indicative Dry Bulk Period Fixtures

M/V "SEACON SHANGHAI", 2019 dwt, built 80811, dely North China 16/31 Mar, \$20,500, for 5/8 months, to Cobelfret

M/V "MEDI ASTORIA", 2017 dwt, built 61228, dely Japan 20/30 Mar, \$17,700, for 12 Months, to Chart Not Rep

M/V "TEAL BAY", 2007 dwt, built 32327, dely Icdas 14 Mar, \$18,500, for 3/5 months, to Allianz Bulk

M/V "EVER SHINING", 2021 dwt, built 81842, dely Longkou 8/10 Mar, \$19,300, for 6/9 months, to Ming Wah

M/V "GREAT TANG", 2011 dwt, built 180247, dely China end March, \$20,000, for 10-13 months, to Olam

	Tanker period market TC rates			last 5 years		
	05 Mar	29 Jan	±%	Min	Avg	Max
VLCC						
12 months	\$ 23,500	\$ 24,250	-3.1%	\$ 19,000	\$ 32,359	\$ 80,000
36 months	\$ 27,250	\$ 27,500	-0.9%	\$ 23,500	\$ 30,183	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,464	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,708	\$ 33,500
Aframax						
12 months	\$ 15,000	\$ 15,250	-1.6%	\$ 13,250	\$ 19,224	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,133	\$ 26,750
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,141	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,621	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUNTER FRIGG", 300000 dwt, built 2020, \$28,250, for 12-14 months trading, to VITOL

M/T "BELLA CIAO", 157000 dwt, built 2020, \$21,500, for 1 year trading, to TRAFIGURA

M/T "BW LARISSA", 110000 dwt, built 2019, \$19,000, for 34 months trading, to TOTAL

M/T "NAUTICAL DEBORAH", 75000 dwt, built 2013, \$15,750, for 6 months trading, to BP

M/T "ATLANTIC PRIDE", 50000 dwt, built 2018, \$14,250, for 1/1 years trading, to VITOL

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

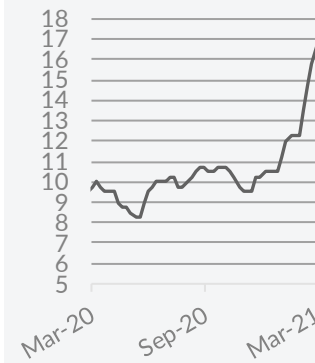
Capesize



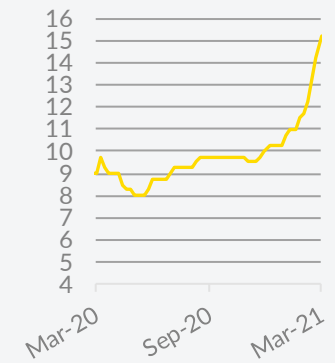
Panamax



Supramax

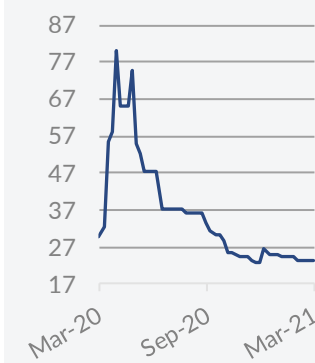


Handysize

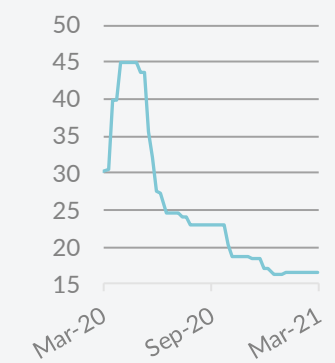


Tanker 12 month period charter rates (USD '000/day)

VLCC



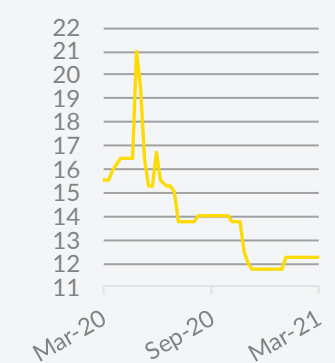
Suezmax



Aframax



MR



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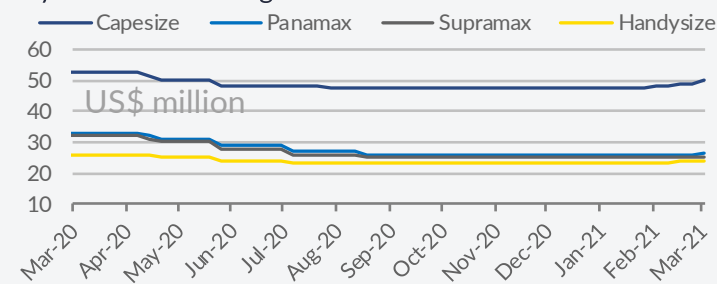
Sale & Purchase

Newbuilding Orders

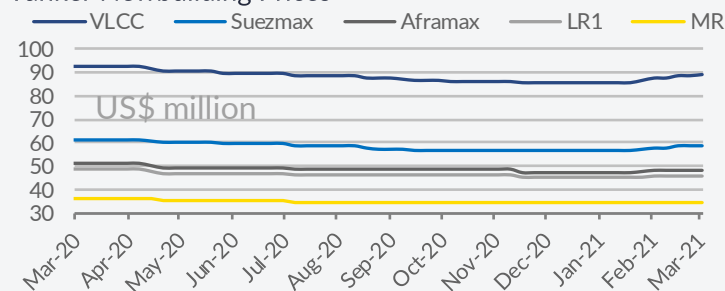
01st - 07th March 2021

A rather interesting week for the newbuilding market, given the fair number of fresh orders coming to light. In the dry bulk sector, buying appetite seems to be on the rise, nourished by the general improved sentiment, as well as, the relatively firm freight returns (especially for the medium and smaller sizes). During the past week, we saw new ordering activity being somehow skewed solely for smaller size units. Notwithstanding this, if newbuilding price levels manage to hold fairly steady, we can expect things to remain lively in the newbuilding market for dry bulkers. In the tanker sector, we witnessed a modest flow of newbuilding orders for yet another week. Seeing a relatively "good" buying interest came as a surprise for some market participants, given the general uninspiring trends being noted from the side of earnings right now. We have however started to see a slowly emerging optimism for the longer-term prospects of this market, something that has likely driven many buyers to look for the opportunity to order now at these prices rather than wait for later. All-in-all, with the Containership and Gas sectors moving on a positive tone in terms of activity noted, this could lead to a further and quicker price hikes to be offered down the line.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	05 Mar			last 5 years		
	05 Mar	29 Jan	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	47.5	5.3%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	27.8	27.0	2.8%	24.3	28.8	34.0
Panamax (77,000dwt)	26.3	26.0	1.0%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.3	25.0	1.0%	22.3	26.9	32.0
Handysize (37,000dwt)	24.0	23.0	4.3%	19.5	23.1	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

	05 Mar			last 5 years		
	05 Mar	29 Jan	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	89.5	87.0	2.9%	80.0	88.2	93.5
Suezmax (160,000dwt)	59.0	57.5	2.6%	53.0	58.4	63.0
Aframax (115,000dwt)	48.0	47.5	1.1%	43.0	48.0	52.0
LR1 (75,000dwt)	45.5	45.0	1.1%	42.0	45.4	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	36.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.0	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.9	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	5	39,500 dwt	Jiangmen Nanyang, China	N/A	Undisclosed	2022	
BULKER	3	17,500 dwt	Onomichi Dockyard, Japan	N/A	Mitsui Kinkai, Japan	2022/2023	Tier III
TANKER	3	300,000 dwt	Hyundai, S. Korea	\$ 89.5m	GS Energy, S.Korea	2023	Scrubber fitted, 10 years T/C attached to HMM
TANKER	1 + 1	115,000 dwt	Daehan Shipbuilding, S. Korea	\$ 49.0m	NS Lemos, Greece	2022	
CONT	4 + 4	15,000 teu	Yangzi Xinfu SB, China	N/A	Seaspan Corporation, Hong Kong	2022/2023	
CONT	4	11,800 teu	Yangzi Xinfu SB, China	N/A	Seaspan Corporation, Hong Kong	2022/2023	
LNG	1	80,000 cbm	Hudong Zhonghua, China	\$ 140.0m	Shenzhen Gas, China	2023	
LNG	1	7,500 cbm	Hyundai, S. Korea	N/A	KOGAS, S.Korea	2023	LNG bunkering
LPG	3	7,350 cbm	Sasaki, Japan	N/A	Undisclosed	2022/2023	
OFFSH	1	300,000 dwt	Shanghai Waigaoqiao, China	N/A	SBM Offshore, Netherlands	2025	

Sale & Purchase

Secondhand Sales

01st - 07th March 2021

On the dry bulk side, the SnP market seemingly took a small “pause”, after a prolonged period of relatively “excessive” volumes taking place. Notwithstanding this, both activity and buying appetite remains at strong levels. This is also evident by the recent upward pressure in asset price levels across all sizes and age groups. Moreover, given the general bullish sentiment, especially in the medium to smaller size segments, we can expect overall activity to stay firm.

On the tankers side, interest was on the rise this week, with the activity seen as a mere reflection of this. Given the poor earning levels faced for a fair while now, this increased activity has been of a slight surprise, though much seems to be down to improved optimism for the second half of the year. At this point, we see activity mainly focused on the MRs, though a big portion of this was the large enbloc sale that took place this week. All-in-all, it looks as though buying appetite is on the rise, albeit with a bargain deal focus.

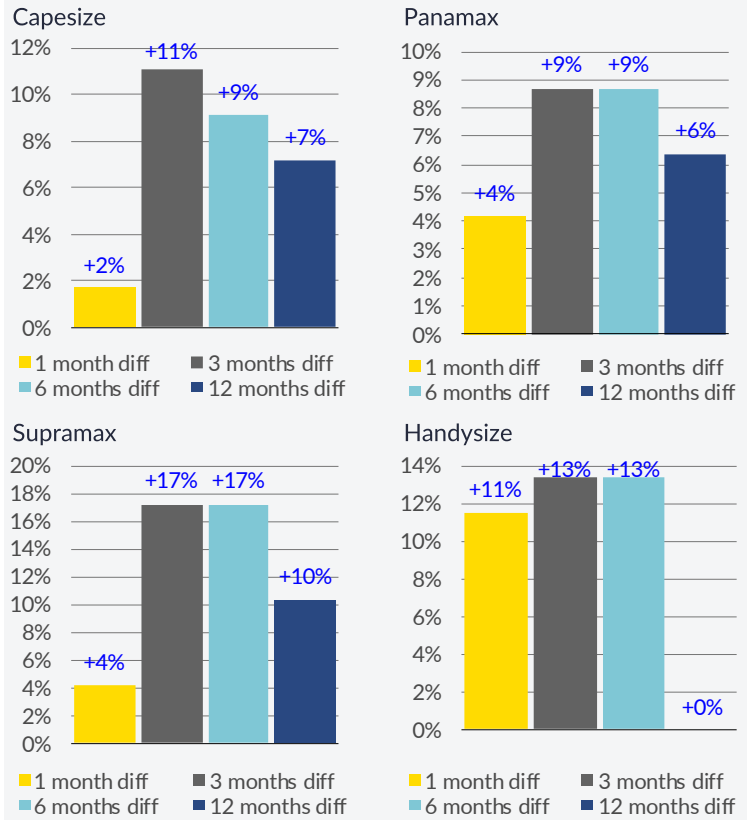
Indicative Dry Bulk Values (US\$ million)

		05 Mar	29 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.5	53.3
180k dwt	5 year old	30.00	29.50	1.7%	23.0	30.0	37.3
170k dwt	10 year old	21.50	21.00	2.4%	12.0	20.8	26.0
150k dwt	15 year old	16.00	15.50	3.2%	6.5	12.8	16.5
Panamax							
82k dwt	Resale	30.50	30.50	0.0%	22.5	29.0	32.0
82k dwt	5 year old	25.00	24.00	4.2%	11.5	20.9	25.0
76k dwt	10 year old	17.50	16.50	6.1%	7.3	12.9	17.5
74k dwt	15 year old	11.00	9.50	15.8%	3.5	8.3	11.5
Supramax							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.3	29.0
58k dwt	5 year old	18.75	18.00	4.2%	11.0	16.3	18.8
56k dwt	10 year old	13.50	12.00	12.5%	6.0	11.7	14.5
52k dwt	15 year old	8.25	7.75	6.5%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	22.50	21.50	4.7%	17.0	21.6	24.5
37k dwt	5 year old	17.00	15.25	11.5%	7.8	14.2	17.5
32k dwt	10 year old	10.50	9.00	16.7%	6.0	9.1	11.8
28k dwt	15 year old	6.25	5.75	8.7%	3.5	5.5	7.3

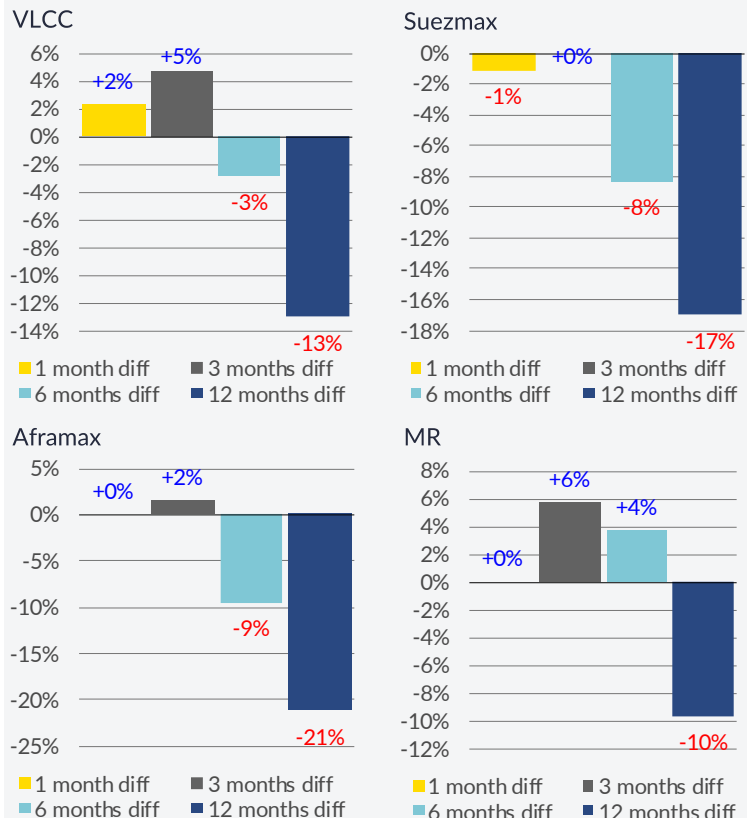
Indicative Tanker Values (US\$ million)

		05 Mar	29 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	91.00	89.00	2.2%	82.0	90.9	106.0
310k dwt	5 year old	67.00	65.50	2.3%	60.0	67.9	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.6	40.0
Suezmax							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	44.00	44.50	-1.1%	40.0	47.0	62.0
150k dwt	10 year old	30.00	30.00	0.0%	25.0	32.1	44.5
150k dwt	15 year old	17.00	18.00	-5.6%	16.0	19.5	24.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	43.5	48.9	56.0
110k dwt	5 year old	33.50	33.50	0.0%	29.5	35.0	47.5
105k dwt	10 year old	21.50	21.50	0.0%	18.0	23.2	32.5
105k dwt	15 year old	14.00	14.00	0.0%	11.0	14.1	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales



01st - 07th March 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	GLADIOLUS	107,261	1998	Koyo Dockyard Co Ltd - Mihara HS, Japan	Sulzer		\$ 8.65m	undisclosed	
MR	MR PAT BROWN	50,096	2009	SPP Plant & Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	EPOXY	\$ 14.2m	Malaysian	BWTS fitted
MR	LEOPARD MOON	49,999	2013	SHIPBUILDING - TON, S. Korea	MAN-B&W	Epoxy Phenolic	low/mid \$ 21.0m each	undisclosed	eco M/E, on subs
MR	LEOPARD SUN	49,999	2013	SHIPBUILDING - TON, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	TEAM AMORINA	46,184	2012	Brodotrogir dd - Shipyard Trogir - Trogir, Croatia	MAN-B&W	EPOXY			
MR	TEAM ALLEGRO	46,184	2012	Brodotrogir dd - Shipyard Trogir - Trogir, Croatia	MAN-B&W	EPOXY			
MR	TEAM CORRIDO	46,156	2011	Brodotrogir dd - Shipyard Trogir - Trogir, Croatia	MAN-B&W	Epoxy Phenolic			
MR	TEAM LEADER	46,070	2009	Brodotrogir dd - Shipyard Trogir - Trogir, Croatia	MAN-B&W	Epoxy Phenolic		Torm A/S	cash (US\$ 82.5m) & shares (5.97mill common shares) deal, IMO 2, deepwell
MR	TEAM CAVATINA	46,067	2010	Brodotrogir dd - Shipyard Trogir - Trogir, Croatia	MAN-B&W	EPOXY			
MR	TEAM VOYAGER	46,017	2008	Brodotrogir dd - Shipyard Trogir - Trogir, Croatia	MAN-B&W	Epoxy Phenolic			
MR	TEAM DISCOVERER	45,979	2008	Brodotrogir dd - Shipyard Trogir - Trogir, Croatia	MAN-B&W	Epoxy Phenolic			
MR	TEAM ADVENTURER	45,966	2007	Brodotrogir dd - Shipyard Trogir - Trogir, Croatia	MAN-B&W	EPOXY			
MR	NORD BELL	38,431	2007	Guangzhou Shipyard International Co Ltd	MAN-B&W	EPOXY	\$ 8.5m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	RR AUSTRALIA	81,582	2011	Sungdong Shipbuilding & Marine Engineering Shin Kurushima	MAN-B&W		rgn & 16.5m	undisclosed	SS/DD passed, BWTS fitted
PMAX	ROBIN WIND	78,228	2013	Toyohashi Shinbuilding Co Ltd	MAN-B&W		rgn \$ 18.2m	Pangaea Logistics	SS/DD passed, BWTS fitted
PMAX	LORD BYRON	76,838	2005	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W		rgn \$ 10.25m	undisclosed	surveys passed, BWTS fitted, incl TC attached at US\$ 10,250/day till Dec '21

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01st - 07th March 2021

SMAX	WINNING ANGEL	58,799	2012	Nantong COSCO KHI Ship Engineering Co Ltd	MAN-B&W	4 X 30,5t CRANES	rgn \$ 14.2m	Greek	BWTS fitted
SMAX	WINNING BRIGHT	58,756	2012	Nantong COSCO KHI Ship Engineering Co Ltd	MAN-B&W	4 X 30,5t CRANES	rgn \$ 14.2m	Greek	BWTS fitted
SMAX	ARIETTA A	56,947	2011	Liaoning Marine & Offshore Industrial Park Co Ltd - Mitsui Eng. & SB.	Wartsila	4 X 30t CRANES	N/A	undisclosed	
SMAX	MYKALI	56,132	2011	Co. Ltd. - Tamano, Japan Mitsui Eng. & SB.	MAN-B&W	4 X 30t CRANES	rgn \$ 13.8m	Chinese	SS/DD due Aug '21
SMAX	LUMINOUS NOVA	56,103	2013	Co. Ltd., Chiba Works - Ichihara Mitsui Eng. & SB.	MAN-B&W	4 X 30t CRANES	rgn \$ 15.2m	GESCO	SS/DD freshly passed
SMAX	FORTUNE BIRD	55,640	2010	Co. Ltd. - Tamano, Japan Mitsui Eng. & SB.	MAN-B&W	4 X 30t CRANES	\$ 12.6m	Indonesian	SS/DD passed, BWTS fitted
SMAX	AVRA	53,806	2004	New Century Shipbuilding Co Ltd - Jinejiang JS. China Oshima	B&W	4 X 40t CRANES	rgn \$ 7.3m	Hong Kong based	bss prompt dely Hong Kong, DD due Dec '21
SMAX	PAPAYIANNIS	51,029	2001	Shipbuilding Co Ltd - Saikai NS. Japan Toyohashi	B&W	4 X 30t CRANES	\$ 5.5m	Chinese	SS/DD due Apr '21, old sale
HMAX	AUDACIOUS	46,683	2004	Shipbuilding Co Ltd - Toyohashi A1. Fujian Mawei	Mitsubishi	4 X 30t CRANES	\$ 6.4m	Turkish	
HANDY	VEGA MARS	31,728	2011	Shipbuilding Ltd - Fuzhou FJ. China	Mitsubishi	4 X 30t CRANES	\$ 6.5m	Chinese	SS/DD due May '21, Logs fitted, incl BWTS on order

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	OOCL ANTWERP	5,888	2006	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		\$ 33.5m	RCL	
PMAX	HOBBY HUNTER	4,255	2009	Hyundai Heavy Industries Co Ltd - Ulsan S. Korea	Wartsila		rgn \$ 23.5m	Hapag-Lloyd	
PMAX	NORDIC WISMAR	3,421	2011	Rongcheng Shenfei Shipbuilding Co Ltd - Rongcheng SD.	Wartsila	3 X 45t CRANES,1	N/A	undisclosed	
PMAX	HEDDA SCHULTE	3,421	2013	Rongcheng Shenfei Shipbuilding Co Ltd - Rongcheng SD.	Wartsila	3 X 45t CRANES,1 X 35t	N/A	Asian Spirit SS	

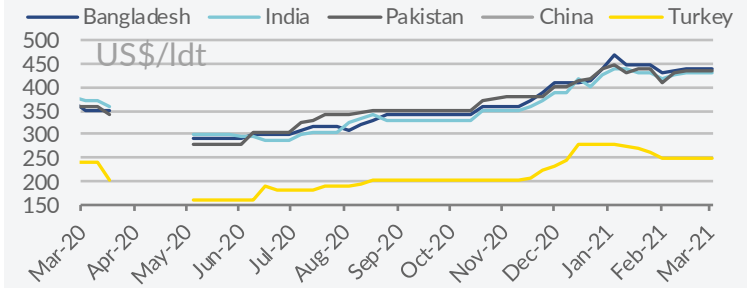
Sale & Purchase

Demolition Sales

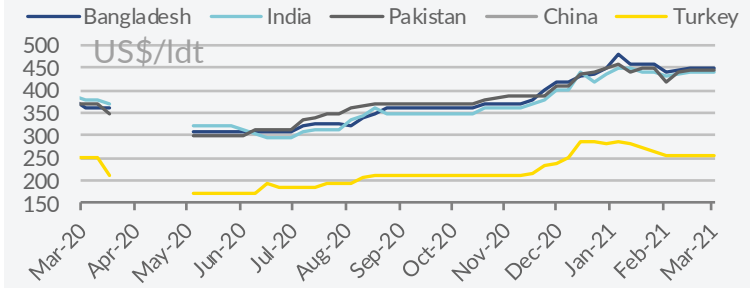
01st - 07th March 2021

A relatively active week in the ship recycling market, given the "good" number of units being concluded for demo. The main surprise this week was the level of dry bulk units concluded given the freight market conditions being noted in the dry bulk market. Though given the intensifying competition being noted in the Indian Sub-Continent and the fact that these were large bulkers of a relatively high vintage, it would be of little surprise if this sorted flow continued to emerge over the coming weeks. Pakistani breakers look to have come back strong this week, slowly looking to take the lead both in terms of offered numbers and activity levels. Bangladesh for the moment seems to be lagging slightly behind at this point, though still at fairly competitive levels. On the other hand, India seems to be lagging behind for yet another week, with a limited volume of tonnage being reported their way once again.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	05 Mar	26 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	440	0.0%	220	368	470
India	430	430	0.0%	225	364	445
Pakistan	435	435	0.0%	220	365	460
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	250	250	0.0%	145	232	295

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	05 Mar	26 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	450	0.0%	245	384	480
India	440	440	0.0%	250	380	470
Pakistan	445	445	0.0%	245	381	470
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	255	255	0.0%	150	242	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	SINOMERCHANT	322,457	1997	S. Korea	37,479	\$ 472/Ldt	Bangladeshi	Option Pakistan
Bulker	SINOCARRIER	266,307	1992	Japan	32,400	\$ 478/Ldt	Pakistani	
Bulker	SHANGHAI CARRIER	156,750	1991	S. Korea	19,524	N/A	undisclosed	
Bulker	HARMONY CARRIER	156,183	1991	S. Korea	19,524	N/A	undisclosed	
Tanker	FORTUNE GLORY XLI	33,540	1997	Russia	10,222	\$ 481/Ldt	Bangladeshi	
Bulker	THE MERCIFUL	73,939	1997	Japan	9,796	\$ 480/Ldt	Pakistani	
Gen. Cargo	BABY LEEN	4,706	1991	Turkey	2,461	N/A	Indian	
Cont	GRAND MIDAS	5,965	1992	S. Korea	2,035	\$ 470/Ldt	Bangladeshi	
Tanker	JIZAN	5,121	1995	Malaysia	1,627	N/A	Indian	
Cont	XIANG XUE LAN	6,513	1996	Germany	-	N/A	undisclosed	
Tanker	SEA PRINCESS	4,586	1993	Romania	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

01st - 07th March 2021

China Development Bank Financial Leasing (CDB Leasing) has boosted its ship finance firepower with a dual tranche \$1bn bond offering. The Hong Kong-listed entity has issued \$500m in 1.375% notes due in 2024 and \$500m in 2% notes due in 2026, according to a regulatory filing.

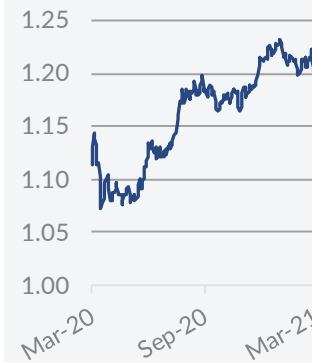
The bonds, which will be listed on the Hong Kong Stock Exchange, were issued under CDB Leasing's \$10bn medium-term note programme. The notes are guaranteed by subsidiary CDB Leasing International, with backing from its parent, CDB Leasing. The bonds were issued by CDBL Funding 2, one of two special purpose vehicles (SPVs) that CDB Leasing International uses for fundraising.

CDBL Funding 1 is related to the aviation leasing side of the company's business, while the second SPV handles shipping and equipment. The proceeds will be used for working capital and general corporate purposes, CDB Leasing said. Fitch Ratings has assigned a final rating of A+ to both bonds. Source: Tradewinds

	05 Mar	29 Jan	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.55	1.09	42.2%	0.50	0.82	1.55
S&P 500	3,841.9	3,714.2	3.4%	2,237	3,320	3,935
Nasdaq	12,920.2	13,070.7	-1.2%	6,861	10,926	14,095
Dow Jones	31,496.3	29,982.6	5.0%	18,592	27,355	31,962
FTSE 100	6,630.5	6,407.5	3.5%	4,994	6,142	6,873
FTSE All-Share UK	3,771.7	3,641.9	3.6%	2,728	3,434	3,880
CAC40	5,782.7	5,399.2	7.1%	3,755	5,030	5,831
Xetra Dax	13,920.7	13,432.9	3.6%	8,442	12,448	14,080
Nikkei	28,864.3	27,663.4	4.3%	16,553	23,667	30,468
Hang Seng	29,098.3	28,283.7	2.9%	21,696	25,583	31,085
DJ US Maritime	213.2	166.6	28.0%	112.3	159.6	214.9
Currencies						
\$ per €	1.19	1.21	-1.4%	1.07	1.16	1.23
\$ per £	1.38	1.37	0.8%	1.16	1.30	1.41
£ per €	0.86	0.88	-2.3%	0.86	0.90	0.93
¥ per \$	108.1	104.6	3.4%	102.3	105.9	111.3
\$ per Au\$	0.77	0.77	0.5%	0.56	0.71	0.80
\$ per NoK	0.12	0.12	-0.3%	0.09	0.11	0.12
\$ per SFr	0.93	0.89	4.3%	0.88	0.93	0.98
Yuan per \$	6.48	6.45	0.6%	6.44	6.81	7.16
Won per \$	1,127.8	1,116.8	1.0%	1,084.3	1,166.8	1,274.7
\$ INDEX	92.0	90.6	1.5%	89.4	94.5	102.8
Commodities						
Gold \$	1,683.0	1,841.2	-8.6%	1,450.9	1,800.0	2,037.2
Oil WTI \$	63.8	51.9	22.9%	-40.3	38.8	63.8
Oil Brent \$	66.7	55.3	20.5%	16.0	42.3	66.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	174.7	158.1	10.5%	80.2	122.0	178.5
Coal Price Index	90.7	86.0	5.5%	44.0	66.7	101.0
White Sugar	463.0	454.2	1.9%	239.2	385.1	647.4

Currencies

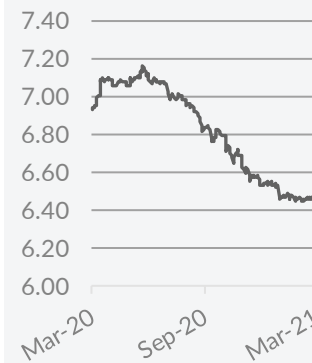
US Dollar per Euro



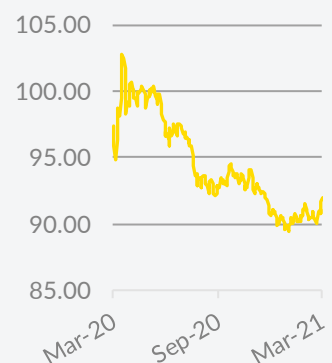
Yen per US Dollar



Yuan per US Dollar

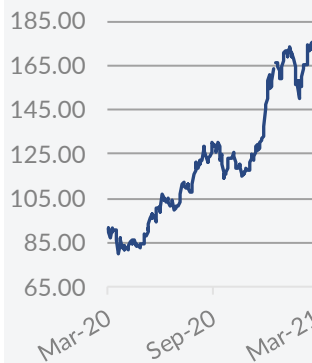


US Dollar INDEX



Commodities

Iron Ore (TSI)



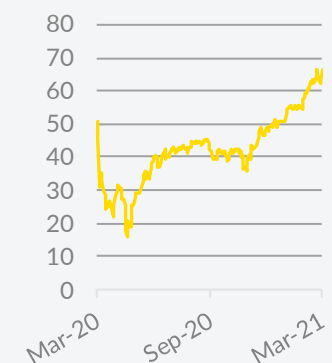
Coal Price Index



Oil WTI \$



Oil Brent \$



ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017/ 019

E-mail: snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE	MOBILE: +30 6946 04 57 37
BOLIS ILIAS	MOBILE: +30 6937 02 65 00
DASKALAKIS GEORGE	MOBILE: +30 6932 24 80 07
DRAKOGIANNOPOULOS SAKIS	MOBILE: +30 6944 88 58 08
FRANGOS HARRIS	MOBILE: +30 6936 57 67 00
KLONIZAKIS JOHN	MOBILE: +30 6948 50 55 81
KOSTOYANNIS JOHN	MOBILE: +30 6932 43 39 99
KOUKOUMIALOS ZANNIS	MOBILE: +30 6978 15 17 55
MANOLAS NIKOLAS	MOBILE: +30 6940 63 22 56
MOISSOGLOU THEODOROS	MOBILE: +30 6932 45 52 41
PAPAIOANNOU ANTONIS	MOBILE: +30 6936 54 80 22
PAPOUIS THASSOS	MOBILE: +30 6944 29 49 89
PITHIS ALEXIS	MOBILE: +30 6970 86 33 77
PRACHALIAS ARGIRIS	MOBILE: +30 6947 62 82 62
STASSINAKIS JOHN	MOBILE: +30 6972 60 92 09
TSALPATOUROS COSTIS	MOBILE: +30 6932 20 15 63
VARVAROS PLUTON	MOBILE: +30 6937 25 15 15

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CHASAPIS THOMAS	MOBILE: +30 6947 82 91 72
LAZARIDIS GEORGE	MOBILE: +30 6946 95 69 40
VAMVAKAS YIANNIS	MOBILE: +30 6942 94 71 87

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 42 88 100
Fax: +30 210 45 24 201

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Dry Cargo Chartering

ALEXOPOULOS PANOS	MOBILE: +30 6944 34 66 15
ARGYRI MARINA	MOBILE: +30 6983 11 32 98
FLOURIS DIMITRIS	MOBILE: +30 6937 81 32 39
KAILAS VAGGELIS	MOBILE: +30 6942 48 05 69
KANELLOS DIMITRIS	MOBILE: +30 6945 07 47 85
KARAMANIS COSTAS	MOBILE: +30 6941 54 14 65
PATELIS DIMITRIS	MOBILE: +30 6944 04 43 61
THEODOTOS ARISTOFANIS	MOBILE: +30 6951 79 82 89
TSALPATOUROU ANASTASIA	MOBILE: +30 6951 79 82 91
TSALPATOUROU MARGARITA	MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN	MOBILE: +30 6955 80 15 03
IALAIA ARIADNE	MOBILE: +30 6949 16 71 40
KATERINIOS MICHAEL	MOBILE: +30 6981 13 66 23
STERGIOPOULOS ALEXANDROS	MOBILE: +30 6951 79 82 91

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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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