

# Weekly Shipping Market Update



10<sup>th</sup> - 16<sup>th</sup> February 2020 | Week 07

## Market Analysis

Under such poorly performing market circumstances, many usually take the historical approach, in order to better understand and further analyze the present state of the market. However, to what degree is this a "fair" comparison to undertake right now?

The freight collapse of 2016 in the dry bulk sector has been a reference case for every discussion when the market has undergone any severe downward pressure. However, despite its excessive impact, it was a "known" situation, or to put it more bluntly, it was 'an accident waiting to happen'. The excess tonnage capacity was the result of the massive new order activity that had taken place in years prior, as well as, the disconnected relationship of demand and supply fundamentals, eventually pushing freight earnings to their perceived absolute bottom. After that, the market started to adapt to this new market reality, with more modest orderbook activity and, for a time, massive scrapping activity. This "rebalancing" phase helped translate over to a 2-year period of ever-improving freight market conditions (with some minor corrections here and there), coupled by a more stable market with lower volatility. Suddenly though, from the later part of 2018 the picture was promptly altered. This high-risk environment is not something new for the shipping industry, nor are the periodical exaggerations and asymmetries in realized earnings. However, having experienced a series of single shock events in such a short period of time, it comes naturally to question the robustness of the different business models. Tail risks and "black swans", won't be just catch phrases, but a change in investment attitude while we enter a new "era" of how we quantify different kinds of market risks (and their likelihood of being fulfilled).

The COVID-19 outbreak has disrupted most business activities worldwide, with the possible outcomes being numerous and presenting multiple decision directions to practitioners. In other words, we are in a genuine situation, where an absolute comparison to previously noted similar excessive negative pressures would be, to say the least, misleading. Prior to the beginning of this year, the discussion revolved around the potential of a two-tier market unfolding, depending on what type of fuel each vessel would burn. As it turns out and from all that has transpired, we may be experiencing a multi-tier freight market. The Pacific market is in sharp negative territory in terms of earnings, while in the Atlantic, things are relatively more promising (even if not particularly good). Moreover, especially for scrubbers-fitted units, freight rates are following a completely different orbit than what is presented by the quoted Baltic freight indices. The asymmetrical freight market is one of the many bizarre things happening right now. With a certain time-lag, asset prices are likely to follow this steep downward correction (this has not fully materialized yet). With the market in disarray, where uncertainty is the prevailing sentiment, the mispricing of different asset classes is the obvious outcome. The bargain attitude, as well as, the short-term unpredictable outlook has created an excessive "bid-ask spread", indicating a market in distress, unable to properly price both the future risks and trends involved.

2020 has already shown to be a challenging year. Even with a very weak short-term outlook, the market may well absorb most of the negative side effects and eventually return to an upward track much sooner than many expect. Despite this however, the longer-term macroeconomic trends are still troubling. China is already facing the possibility of losing around 0.5% points from its projected growth for this year, something that would translate over to a significant step back in global seaborne trade.

**Thomas Chasapis**  
Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	14 Feb		W-O-W change	
			±Δ	±%
BDI	425		▲ 10	2.4%
BCI	-294		▼ -60	-26%
BPI	636		▲ 95	17.6%
BSI	470		▼ -21	-4.3%
BHSI	291		▼ -13	-4.3%

### Tanker Freight Market

	14 Feb		W-O-W change	
			±Δ	±%
BDTI	865		▲ 62	7.7%
BCTI	668		▲ 45	7.2%

### Newbuilding Market

Aggregate Price Index	14 Feb		M-O-M change	
			±Δ	±%
Bulkers	100		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	101		▶ 0	0.0%
Gas	91		▶ 0	0.0%

### Secondhand Market

Aggregate Price Index	14 Feb		M-O-M change	
			±Δ	±%
Capesize	56		▼ -1	-2.4%
Panamax	59		▶ 0	0.0%
Supramax	61		▼ -1	-1.7%
Handysize	66		▶ 0	0.0%
VLCC	107		▲ 1	1.1%
Suezmax	94		▶ 0	0.0%
Aframax	120		▲ 2	1.5%
MR	124		▲ 1	1.0%

### Demolition Market

Avg Price Index (main 5 regions)	14 Feb		W-O-W change	
			±Δ	±%
Dry	276		▶ 0	0.0%
Wet	284		▶ 0	0.0%

### Economic Indicators

	14 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,575		▲ 28	1.8%
Oil WTI \$	51		▼ -8	-12.8%
Oil Brent \$	56		▼ -9	-13.4%
Iron Ore	88		▼ -5	-5.3%
Coal	85		▼ -11	-11.3%

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# Freight Market

## Dry Bulkers - Spot Market

10<sup>th</sup> - 16<sup>th</sup> February 2020

**Capesize** – A slide without bottom is being witnessed in the Capesize market right now, with the BCI falling further this past week to close at -294bp, while the BCI 5TC remained below OPEX levels at 2,445 US\$/day. The pressure from the coronavirus outbreak that has limited trading activity in China, as well as severe weather conditions in Brazil and West Australia have all left several units unfixed for yet another week. On the positive side, the fall seems to have slowed down slightly, but the market outlook remains still shady.

**Panamax** – The Panamax/Kamsarmax market returned to a positive trajectory after undergoing several weeks of losses. The BPI climbed to 636bp, posting a weekly rise of 18%. The uptick noted in demand figures in the Atlantic and ECSA helped owners to push for higher rates. Meanwhile, fresh enquiries were seen in Indonesia as well last week, giving a boost in the Far East freight market. However, oversupply remains a strong concern in the region.

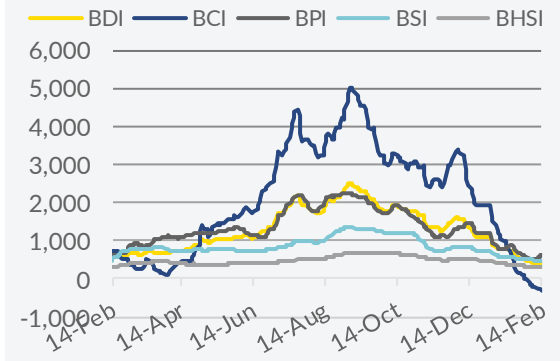
**Supramax** – A moderate fall was seen in the Supramax/Ultramax market last week, with the BSI falling by 4% on a weekly basis. The long tonnage lists in Asia are dragging down the whole market. However, losses were curbed last week as some renewed interest was seen from charterers in Indonesia. The imbalance between supply and demand though is still a headache to be had, with no sign for significant improvement in the horizon.

**Handysize** – Another negative week for the Handysize segment, a mere fact that was reflected in the 4% fall of the BHSI. Given that fundamentals are remaining poor, some fresh fixing noted last week was not enough to boost the market.

### Spot market rates & indices

		14 Feb	07 Feb	±%	Average 2020	2019
<b>Baltic Dry Index</b>	BDI	425	415	2.4%	630	1,344
	BCI	-294	-234	-25.6%	469	2,241
<b>Capesize</b>	BCI 5TC	\$ 2,445	\$ 2,660	-8.1%	\$ 6,352	\$ 17,854
	ATLANTIC RV	\$ 2,920	\$ 4,375	-33.3%	\$ 10,167	\$ 18,271
	Cont / FEast	\$ 15,745	\$ 17,100	-7.9%	\$ 22,460	\$ 34,767
	PACIFIC RV	\$ 3,513	\$ 1,963	79.0%	\$ 3,511	\$ 16,987
	FEast / ECSA	\$ 1,873	\$ 1,964	-4.6%	\$ 4,392	\$ 17,040
<b>Panamax</b>	BPI	636	541	17.6%	724	1,384
	BPI - TCA	\$ 5,724	\$ 4,871	17.5%	\$ 6,481	\$ 11,090
	ATLANTIC RV	\$ 3,350	\$ 3,128	7.1%	\$ 5,644	\$ 11,245
	Cont / FEast	\$ 13,125	\$ 12,209	7.5%	\$ 14,095	\$ 19,398
	PACIFIC RV	\$ 4,890	\$ 3,581	36.6%	\$ 4,498	\$ 9,804
<b>Supramax</b>	BSI	470	491	-4.3%	552	877
	BSI - TCA	\$ 5,171	\$ 5,400	-4.2%	\$ 6,081	\$ 9,914
	USG / FEast	\$ 18,414	\$ 18,592	-1.0%	\$ 19,217	\$ 21,136
	Med / Feast	\$ 16,893	\$ 16,604	1.7%	\$ 15,150	\$ 18,182
	PACIFIC RV	\$ 3,586	\$ 3,579	0.2%	\$ 4,362	\$ 8,890
<b>Handysize</b>	FEast / Cont	\$ 770	\$ 840	-8.3%	\$ 1,490	\$ 4,651
	USG / Skaw	\$ 12,138	\$ 12,088	0.4%	\$ 13,824	\$ 14,664
	Skaw / USG	\$ 5,231	\$ 5,578	-6.2%	\$ 5,791	\$ 7,590
	BHSI	291	304	-4.3%	367	490
	BHSI - TCA	\$ 5,234	\$ 5,468	-4.3%	\$ 6,546	\$ 7,178
<b>Handysize</b>	Skaw / Rio	\$ 4,811	\$ 4,889	-1.6%	\$ 6,172	\$ 6,081
	Skaw / Boston	\$ 4,886	\$ 5,064	-3.5%	\$ 6,375	\$ 6,504
	Rio / Skaw	\$ 8,233	\$ 9,011	-8.6%	\$ 10,550	\$ 10,511
	USG / Skaw	\$ 7,997	\$ 8,094	-1.2%	\$ 8,792	\$ 7,901
	SEAsia / Aus / Jap	\$ 4,131	\$ 4,352	-5.1%	\$ 5,358	\$ 6,713
	PACIFIC RV	\$ 3,964	\$ 4,131	-4.0%	\$ 5,006	\$ 6,500

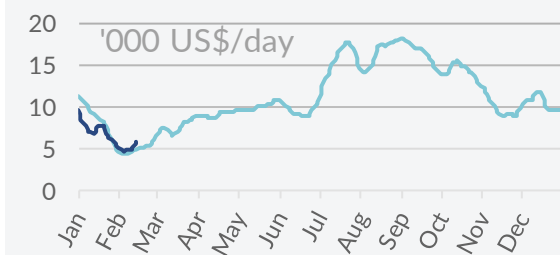
### Dry Bulk Indices



### BCI Average TCE



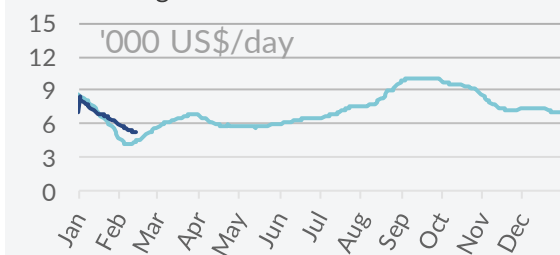
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

10<sup>th</sup> - 16<sup>th</sup> February 2020

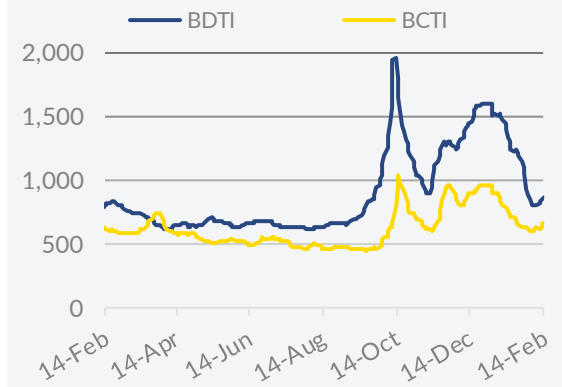
**Crude Oil Carriers** - The impact of the Coronavirus outbreak seems to be leading towards the first quarterly decrease in global oil demand to be noted in the last 10 years. Despite the negative outlook, the VL TCE was boosted by 26% last week. However, oversupply and an anticipated further fall in demand is likely to push rates into the red fairly soon. On the Suezmax front, rates moved downwards this past week, as WAF activity remained limited. As a result, TCE fell to US\$ 25,666/day. Meanwhile, the intense interest maintained in the USG helped Aframax earnings to increase. The Aframax TCE was boosted by almost 70%, while signs of improvement are starting to emerge in the NSEA and MED as well.

**Oil Products** - A mixed picture was seen on the DPP front last week. The positive momentum noted in the UKC, due to fresh demand in the region was counterbalanced by the limited activity in the MED. On the CPP front, little change was seen, with a few fresh cargoes being noted in the market, but without this being enough to significantly reduce the long tonnage list amassed in key regions.

### Spot market rates & indices

		14 Feb	07 Feb	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		865	803	7.7%	1,161	867
BCTI		668	623	7.2%	710	613
<b>VLCC</b>						
MEG-USG	WS	30.23	29.77	1.5%	46.71	33.64
	\$/day	\$ 6,776	\$ 4,352	55.7%	\$ 23,781	\$ 9,554
MEG-SPORE	WS	43.21	42.33	2.1%	80.47	67.71
	\$/day	\$ 19,614	\$ 16,804	16.7%	\$ 58,117	\$ 42,767
MEG-JAPAN	WS	42.04	41.40	1.5%	79.26	66.61
	\$/day	\$ 17,230	\$ 14,755	16.8%	\$ 55,918	\$ 40,235
WAF-USG	WS	46.00	45.00	2.2%	84.80	67.44
	\$/day	\$ 35,802	\$ 33,246	7.7%	\$ 90,358	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	75.00	82.50	-9.1%	124.44	86.38
	\$/day	\$ 32,312	\$ 37,242	-13.2%	\$ 66,680	\$ 46,081
BSEA-MED	WS	91.28	94.17	-3.1%	131.98	103.20
	\$/day	\$ 26,117	\$ 28,110	-7.1%	\$ 53,756	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	134.44	95.00	41.5%	138.26	117.06
	\$/day	\$ 36,358	\$ 10,194	256.7%	\$ 37,107	\$ 23,410
MEG-SPORE	WS	102.22	98.06	4.2%	160.05	127.42
	\$/day	\$ 12,165	\$ 9,163	32.8%	\$ 28,663	\$ 19,343
CARIBS-USG	WS	193.13	158.75	21.7%	272.97	127.91
	\$/day	\$ 46,575	\$ 33,726	38.1%	\$ 74,341	\$ 19,566
BALTIK-UKC	WS	112.50	86.39	30.2%	121.58	95.59
	\$/day	\$ 36,740	\$ 20,669	77.8%	\$ 40,538	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	175.00	185.00	-5.4%	278.79	151.03
	\$/day	\$ 35,246	\$ 37,942	-7.1%	\$ 66,680	\$ 31,394
ARA-USG	WS	130.00	136.56	-4.8%	158.63	116.63
	\$/day	\$ 18,245	\$ 20,071	-9.1%	\$ 24,916	\$ 12,425
SEASIA-AUS	WS	96.25	100.00	-3.8%	137.22	115.83
	\$/day	\$ 14,283	\$ 14,760	-3.2%	\$ 26,892	\$ 20,048
MED-MED	WS	85.56	72.78	17.6%	129.09	117.21
	\$/day	\$ 9,742	\$ 3,359	190.0%	\$ 28,644	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	84.06	81.25	3.5%	110.53	119.65
	\$/day	\$ 8,941	\$ 6,849	30.5%	\$ 14,071	\$ 19,065
CONT-USAC	WS	162.50	157.78	3.0%	161.85	133.65
	\$/day	\$ 17,302	\$ 16,383	5.6%	\$ 16,069	\$ 10,590
CARIBS-USAC	WS	135.00	150.00	-10.0%	189.24	131.01
	\$/day	\$ 17,406	\$ 20,765	-16.2%	\$ 29,274	\$ 19,249
USG-CONT	WS	89.29	93.21	-4.2%	141.79	94.94
	\$/day	\$ 3,750	\$ 4,467	-16.1%	\$ 12,961	\$ 4,402

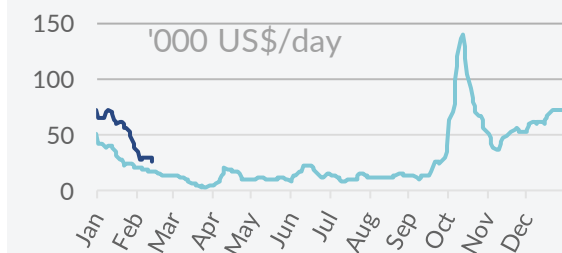
### Tanker Indices



### VLCC Average TCE



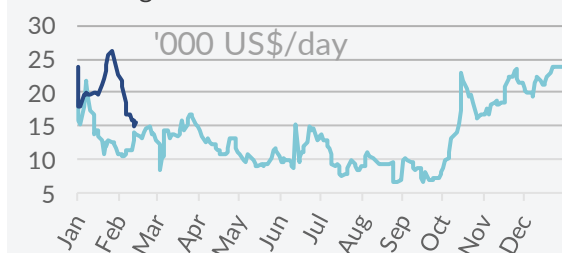
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2019 — 2020

# Freight Market Period Charter



10<sup>th</sup> - 16<sup>th</sup> February 2020

## Dry Bulk period market TC rates

				last 5 years		
	14 Feb	10 Jan	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 6,200	\$ 14,171	\$ 23,200
36 months	\$ 13,750	\$ 13,500	1.9%	\$ 6,950	\$ 13,871	\$ 20,950
<b>Panamax</b>						
12 months	\$ 11,500	\$ 11,750	-2.1%	\$ 4,950	\$ 10,102	\$ 14,950
36 months	\$ 11,500	\$ 11,750	-2.1%	\$ 6,200	\$ 10,146	\$ 12,950
<b>Supramax</b>						
12 months	\$ 9,750	\$ 10,000	-2.5%	\$ 4,450	\$ 9,598	\$ 13,950
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 6,200	\$ 9,417	\$ 12,700
<b>Handysize</b>						
12 months	\$ 9,250	\$ 9,750	-5.1%	\$ 4,450	\$ 8,060	\$ 11,200
36 months	\$ 9,750	\$ 9,500	2.6%	\$ 5,450	\$ 8,011	\$ 9,950

## Latest indicative Dry Bulk Period Fixtures

M/V "TAHO ASIA", 84625 dwt, built 2018, dely Qingdao 24/29 Feb, \$12,750, for 1 year, 13,250 optional year, to RTSA

M/V "DIMITRIS A", 82518 dwt, built 2008, dely Singapore 13 Feb m/m, \$10,900, for 5,200 for first 40 days, 5/8 months, to Bunge

M/V "CLYMENE", 73600 dwt, built 2006, dely Fuzhou 11/15 Feb, \$7,500, for 5/7 months, to Koch Shipping

M/V "AMIS ELEGANCE", 55504 dwt, built 2015, dely China spot, \$10,000, for 1 year, 6,500 for first 40 days, to Chart Not Rep

M/V "SAKIZAYA FUTURE", 81560 dwt, built 2016, dely S Korea 20/23 Feb, \$11,800, for 1 year, 6,500 for first 40 days, to Oldendorff

## Tanker period market TC rates

				last 5 years		
	14 Feb	10 Jan	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 37,500	\$ 48,750	-23.1%	\$ 19,000	\$ 34,730	\$ 65,000
36 months	\$ 30,500	\$ 35,000	-12.9%	\$ 23,500	\$ 32,206	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 31,250	\$ 33,500	-6.7%	\$ 15,500	\$ 25,486	\$ 44,000
36 months	\$ 27,500	\$ 29,000	-5.2%	\$ 19,500	\$ 25,287	\$ 35,000
<b>Aframax</b>						
12 months	\$ 22,500	\$ 28,750	-21.7%	\$ 13,250	\$ 20,420	\$ 30,000
36 months	\$ 20,500	\$ 22,250	-7.9%	\$ 16,750	\$ 19,816	\$ 27,000
<b>MR</b>						
12 months	\$ 15,500	\$ 16,750	-7.5%	\$ 12,000	\$ 14,853	\$ 21,000
36 months	\$ 14,250	\$ 15,500	-8.1%	\$ 14,000	\$ 14,978	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "GHILLIE", 300000 dwt, built 2019, \$48,000, for 5 years trading, to HYUNDAI OILBANK

M/T "CASCADE SPIRIT", 160000 dwt, built 2009, \$35,000, for 1 year trading, to ST SHIPPING

M/T "NS CORONA", 106000 dwt, built 2006, \$28,000, for 1 year trading, to TRAFIGURA

M/T "NAVE ESTELLA", 75000 dwt, built 2012, \$18,750, for 1 year trading, to ALASKA TANKER

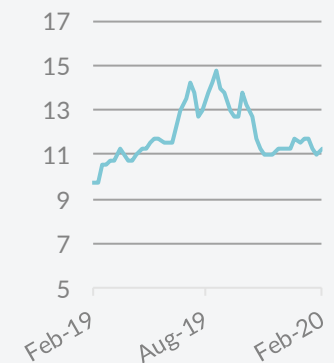
M/T "RITA M", 50000 dwt, built 2009, \$14,800, for 6-12 months trading, to ST SHIPPING

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

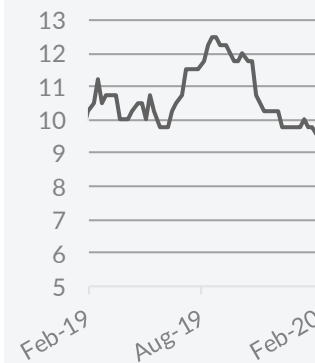
### Capesize



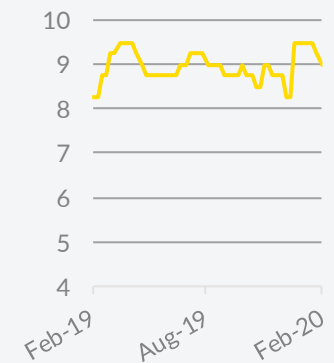
### Panamax



### Supramax



### Handysize

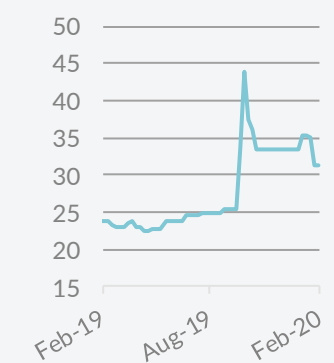


## Tanker 12 month period charter rates (USD '000/day)

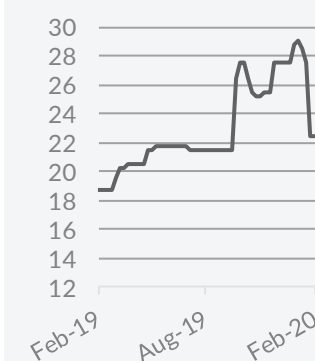
### VLCC



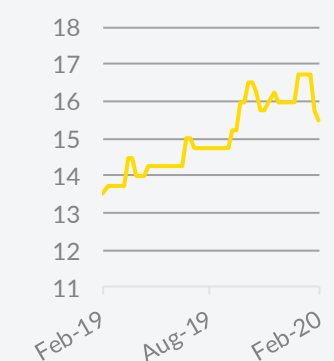
### Suezmax



### Aframax



### MR



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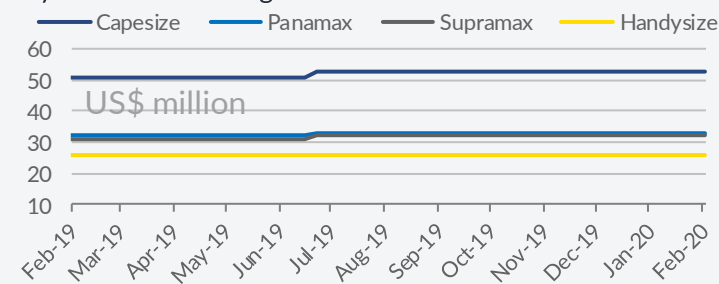
# Sale & Purchase

## Newbuilding Orders

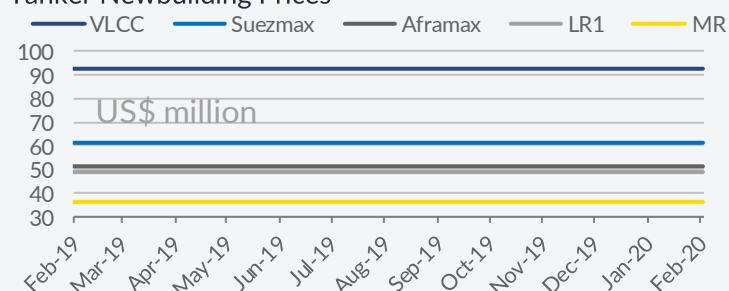
10<sup>th</sup> - 16<sup>th</sup> February 2020

This was another week of limited activity in the newbuilding market, with the poor freight conditions still dominating the market sentiment. Given the current earnings levels that stands below or close to OPEX levels for most of the dry bulk segments and the downward revised prospects of the tanker segments, we do not expect any uptick being seen in buying interest for newbuildings any time soon. Interestingly enough though, prices have not fully shown yet to be following this deterioration in sentiment, a mere fact that has contributed even more in decreasing potential buyers' appetite. Last week, we noticed just a couple of new orders in the dry bulk market, while no tanker was ordered during the same time frame. The only sector that remained relatively active was the gas sector last week. The current subdued interest pattern is expected to remain for a while, as there is little if any sign in the horizon pointing to an imminent and sharp improvement in freight markets.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	14 Feb			last 5 years		
	14 Feb	10 Jan	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	47.4	54.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.5	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.7	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.5	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.6	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	84.0	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.9	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.0	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.0	27.0

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

	14 Feb			last 5 years		
	14 Feb	10 Jan	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	89.5	97.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	59.5	65.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	48.8	54.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.4	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.1	36.8
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.9	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.3	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.6	45.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	182,000 dwt	JMU, Japan	N/A	Undisclosed	2021	
BULKER	1	82,000 dwt	NACKS, China	N/A	Kumiai Navigation, Singapore	2021	
CONT	1	2,400 teu	Jiangsu New Yangzijiang, China	\$ 29.0m	SITC, China	2020	
CONT	1	680 teu	Nanjing Dongze, China	N/A	Salam Pacific, Indonesia	2020	100 refer plugs
GAS	1	84,000 cbm	Kawasaki HI Sakaide, Japan	\$ 80.0m	Kumiai Navigation, Singapore	2022	LPG fuelled
GAS	3	82,000 cbm	Hyundai, S. Korea	N/A	Phoenix Tankers, Singapore	2021/2022	
GAS	1	38,000 cbm	Hyundai Mipo, S. Korea	N/A	Thenamaris, Greece	2022	
RORO	1	7,000 ceu	Shin Kurushima, Japan	\$ 95.0m	NYK Line, Japan	2022	LNG fuelled

# Sale & Purchase

## Secondhand Sales

10<sup>th</sup> - 16<sup>th</sup> February 2020

On the dry bulk side, there was a slow-down noted in activity, with the market caught up by the poor freight markets. However, there were still transactions noted last week with focus being given to Kamsarmax and Supramax units. The slightly better outlook and earnings noted in these two segments possibly make the investment choice here more attractive. Meanwhile, with prices in a sliding mode, it is expected that we will see revived interest soon, as bargain hunters will be in search of any and all opportunities to be seen.

On the tankers side, the slow-down momentum was resumed this past week, with declining freight markets affecting buyers' appetite. Last week, the most interesting deal included the resale of 3 VLCC units, while the product tanker segment was once again dominated by buyers' interest. Prices here have not yet posted any drop and in contrast have shown some slight uptick, as market participants remain optimistic even after the correction noted in freight rate levels.

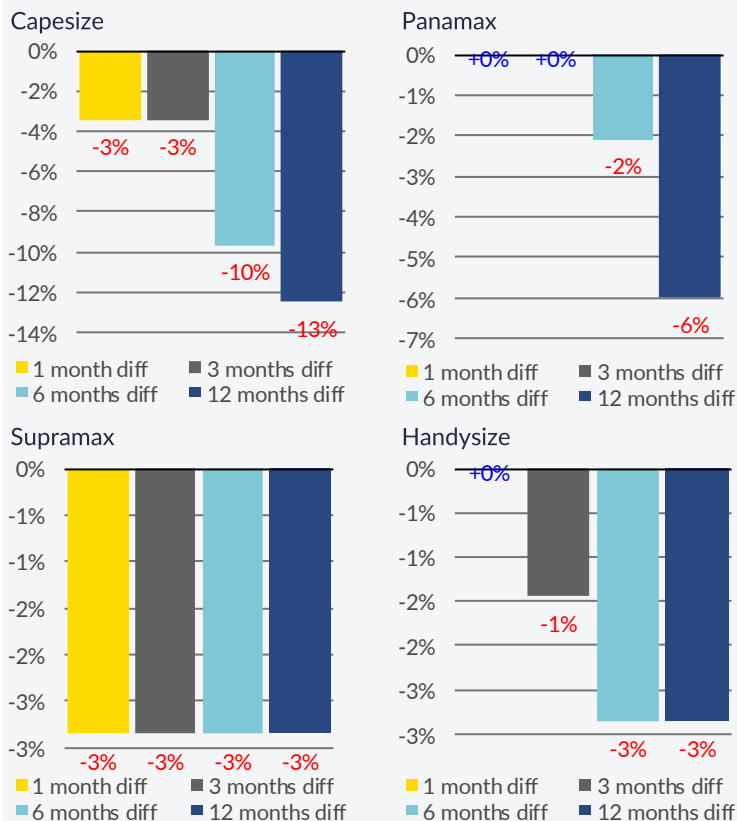
### Indicative Dry Bulk Values (US\$ million)

		14 Feb	10 Jan	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	51.00	52.00	-1.9%	34.5	45.6	54.0
180k dwt	5 year old	28.00	29.00	-3.4%	23.0	30.9	39.0
170k dwt	10 year old	22.00	23.00	-4.3%	12.0	20.6	27.5
150k dwt	15 year old	14.00	14.00	0.0%	6.5	12.4	16.5
<b>Panamax</b>							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.6	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.6	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.4	16.5
74k dwt	15 year old	9.50	9.50	0.0%	3.5	7.9	11.5
<b>Supramax</b>							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.0	30.0
58k dwt	5 year old	17.00	17.50	-2.9%	11.0	16.1	20.5
56k dwt	10 year old	12.50	13.00	-3.8%	6.0	11.5	14.5
52k dwt	15 year old	8.50	8.50	0.0%	3.5	7.4	10.5
<b>Handysize</b>							
37k dwt	Resale	23.50	23.50	0.0%	17.0	21.5	24.5
37k dwt	5 year old	17.00	17.00	0.0%	7.8	13.7	17.5
32k dwt	10 year old	9.00	9.00	0.0%	6.0	9.2	12.5
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	8.0

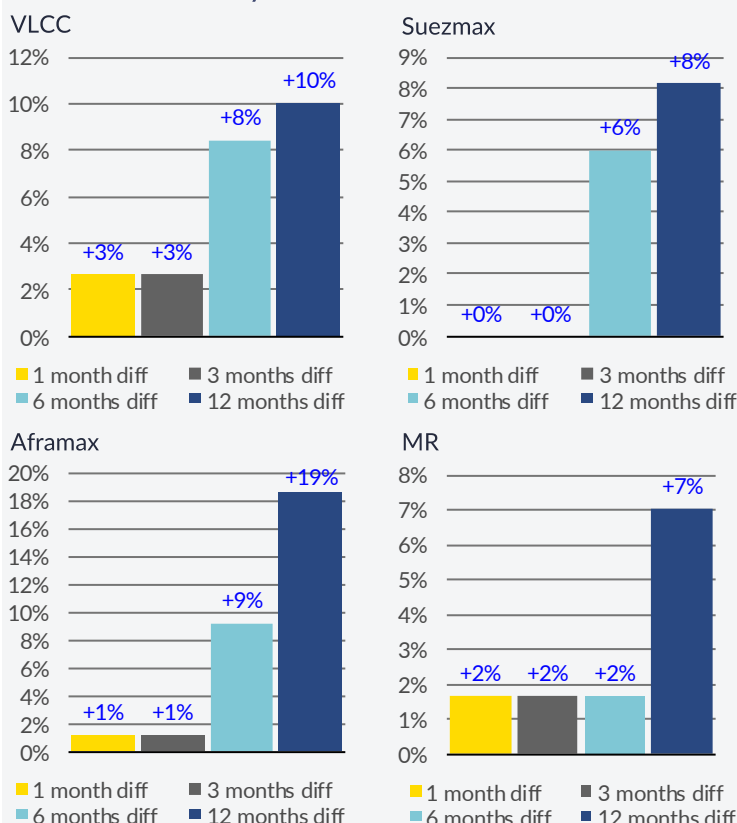
### Indicative Tanker Values (US\$ million)

		14 Feb	10 Jan	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	106.00	104.00	1.9%	82.0	92.7	106.0
310k dwt	5 year old	77.00	75.00	2.7%	60.0	70.1	84.0
250k dwt	10 year old	53.00	53.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	37.00	37.00	0.0%	21.5	29.8	41.0
<b>Suezmax</b>							
160k dwt	Resale	72.00	72.00	0.0%	54.0	63.3	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.2	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.6	44.5
150k dwt	15 year old	23.50	23.50	0.0%	16.0	19.9	23.5
<b>Aframax</b>							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.1	57.0
110k dwt	5 year old	41.50	41.00	1.2%	29.5	36.6	47.5
105k dwt	10 year old	30.50	29.50	3.4%	18.0	24.2	33.0
105k dwt	15 year old	18.75	18.50	1.4%	11.0	14.1	20.0
<b>MR</b>							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	30.50	30.00	1.7%	23.0	26.7	31.0
45k dwt	10 year old	19.50	19.00	2.6%	14.5	17.7	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.8	13.5

### Price movements of 5 year old Dry Bulk assets



### Price movements of 5 year old Tanker assets



# Sale & Purchase

## Secondhand Sales

10<sup>th</sup> - 16<sup>th</sup> February 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ASTIPALAI	305,965	2001	DAEWOO SB/ME, S. Korea	B&W		N/A	Japanese - Modec	for conversion, forward dely
VLCC	DAEWOO 5474	300,000	2020	DAEWOO SB/ME, S. Korea			\$ 93.5m		scrubbers fitted, on novation bss, dely Nov '20 - Jan '21 - Oct '20 respectively
VLCC	DAEWOO 5475	300,000	2021	DAEWOO SB/ME, S. Korea			\$ 93.5m	Belgian - Euronav	
VLCC	DAEWOO 5473	300,000	2020	DAEWOO SB/ME, S. Korea			\$ 93.5m		
MR	BOW HECTOR	33,694	2009	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W	StSt	\$ 19.0m	EGC	StSt
PROD/CHEM	NU SHI NALINI	16,705	2012	HANKOU NO. 1, China	MAN-B&W	EPOXY PHEN	N/A	Indian - Global Tankers	auction sale
PROD/CHEM	RIO DAYTONA	12,756	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 6.0m	undisclosed	SS/DD due Feb '20
SMALL	MALIHA	8,336	1999	ASAKAWA, Japan	Mitsubishi	StSt	\$ 3.9m	undisclosed	
SMALL	ASPHALT EXPRESS	6,855	2007	HUANGHAI, China	Daihatsu		\$ 3.5m	undisclosed	
SMALL	IVER BEST	6,187	2011	HYUNDAI MIPO, S. Korea	Hanshin	EPOXY	\$ 3.5m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	SBI LYNX	82,012	2018	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 62.8m en bloc	Norwegian - Ocean Yield	sale & leaseback deal (12, 10, 9 years BBBack respectively)
UMAX	SBI ACHILLES	61,305	2016	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,7t CRANES			
UMAX	SBI CRONOS	61,305	2015	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,7t CRANES			
UMAX	WHITE HAWK	61,360	2012	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 15.75m	Greek	
SMAX	CYGNUS OCEAN	58,609	2013	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES	\$ 13.25m	Phoenix Bulk Carriers	
SMAX	MOBILANA	50,655	1998	NAMURA IMARI, Japan	Mitsubishi	4 X 30t CRANES	\$ 5.0m	undisclosed	8 HO/HA, BWTS fitted, surveys pushed, LDT 10,500
SMAX	MARIANA	50,655	1998	NAMURA IMARI, Japan	Mitsubishi	4 X 30t CRANES	\$ 5.0m		
HANDY	ULTRA TOLHUACO	37,429	2015	OSHIMA SHIPBUILDING, Japan	MAN-B&W	3 X 30,5t CRANES	\$ 17.0m	Japanese	sale & leaseback deal
HANDY	GLORIA GALAXY	32,701	2010	NANJING DONGZE SHIPYAR, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.0m	Vietnamese	SS/DD due Apr '20
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	ALS SATSUKI	1,177	1997	IMABARI IMABARI, Japan	Mitsubishi	2 X 40t CRANES	N/A	EAS international	
FEEDER	HYUNDAI HARMONY	1,032	2002	IWAGI, Japan	B&W		N/A	Hong Kong Based - SITC International	

# Sale & Purchase

## Secondhand Sales



10<sup>th</sup> - 16<sup>th</sup> February 2020

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	VERRAZANE	26,120	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	34,520	N/A	Japanese	sale & leaseback deal
LPG	SURVILLE	26,120	2014	HYUNDAI MIPO, S. Korea	MAN-B&W	34,415			

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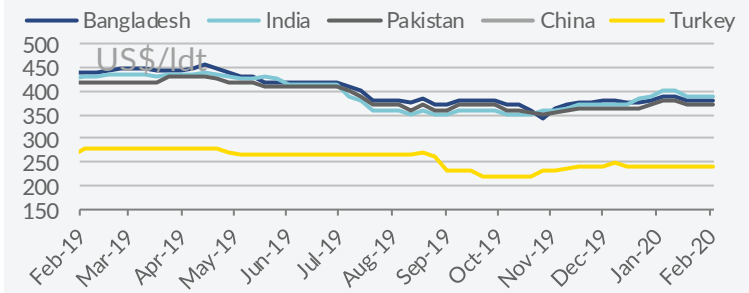
# Sale & Purchase

## Demolition Sales

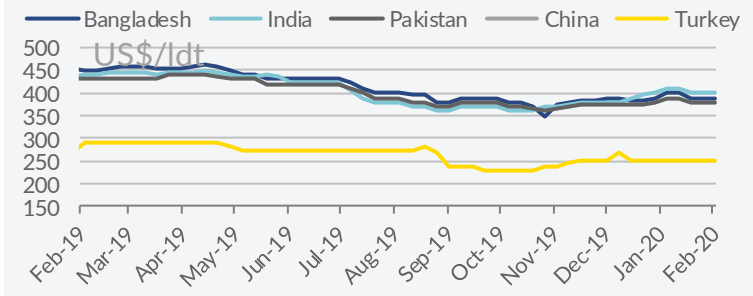
10<sup>th</sup> - 16<sup>th</sup> February 2020

The ship recycling market has remained robust as the current freight rate levels resume their downward trajectory. However, the decline noted as of late on some of the offered prices being seen from the side of breakers has limited activity by a slight amount, with most cash-buyers likely to take a more cautious stance in the days to follow. Most units reported are still being snapped up by Bangladesh, with owners finding up until now the more attractive offers there. Given though that local steel prices there have started to slide and slot capacity has also decreased, focus is expected to move over to other Indian Sub-Continent destinations. Despite the fact that India has shown recently a fairly strong track in taking over any slack left behind by Bangladesh, local breakers have not been able to take full advantage of the situation due to the poor fundamental they are facing themselves. Offered prices are likely to drop over the coming days given the sliding pattern noted in the Indian Rupee. Finally, despite that Pakistani breakers had started to regain some market share as of late, a depreciating local currency and with local steel plate prices being under pressure has put breakers there on the sidelines once again.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	14 Feb	07 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	380	380	0.0%	220	364	455
India	390	390	0.0%	225	361	445
Pakistan	370	370	0.0%	220	361	460
<b>Far East Asia</b>						
China	-	-		110	194	290
<b>Mediterranean</b>						
Turkey	240	240	0.0%	145	233	305

	Indicative Wet Prices (\$/ldt)			last 5 years		
	14 Feb	07 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	390	390	0.0%	245	382	475
India	400	400	0.0%	250	379	470
Pakistan	380	380	0.0%	245	378	470
<b>Far East Asia</b>						
China	-	-		120	210	300
<b>Mediterranean</b>						
Turkey	250	250	0.0%	150	243	315

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Cont	YM CYPRESS	68,303	2001	S. Korea	23,110	N/A	undisclosed	"As is" in Taiwan/Singapore
Bulker	ABML GRACE	172,319	2002	S. Korea	22,038	\$ 376/Ldt	Bangladeshi	"As is" in Manila, about 200 tons bunkers
Bulker	GANBEI	172,499	2001	Japan	21,288	\$ 390/Ldt	Bangladeshi	
Tanker	NCC RIYAD	37,252	1995	U. K.	11,224	N/A	Indian	
Gen. Cargo	SAVANNAH PEARL	43,003	1985	S. Korea	10,965	\$ 386/Ldt	Indian	
Bulker	CRATEUS	42,487	1997	Brazil	9,135	\$ 380/Ldt	undisclosed	Delivery full sub-continent options
Tanker	ALROOH	6,011	1990	Singapore	1,295	N/A	Pakistani	
Tanker	ETERNAL BLOOM	2,715	1989	S. Korea	1,130	N/A	Bangladeshi	
Offshore/supp ort	NMS 401	1,200	1980	Singapore	-	N/A	Pakistani	

# Trade Indicators

## Markets | Currencies | Commodities

10<sup>th</sup> - 16<sup>th</sup> February 2020

Dutch shipping fund NBZ has revealed an ambitious plan to boost its investments to as much as €50m (\$54m) over the next few years. It has started the process by strengthening its capital base through the issue of new shares worth €2.5m. This could be expanded to €4m during the current round. The issue price is €5.25 per share, against a trading price of €4.95 on Monday. Net proceeds will be used to expand the investment portfolio, creating economies of scale and thereby improving returns, it added. It is targeting an expansion from a €5m fund to between €20m and €50m over the next few years.

"We will keep on focusing on a diversified portfolio with shipping projects with employment attached. These investments could be in the Norwegian equity market as well as in other markets," fund manager Focko Nauta told TradeWinds. "We have a mix of Dutch retail investors (about 65%) and experienced shipping investors/owners (35%)." He added: "We target both [types] for expanding the company, but we expect the experienced shipping investors part to grow faster. Source: Tradewinds

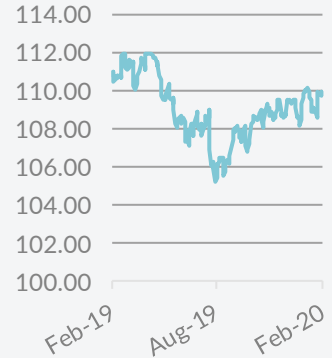
	14 Feb	10 Jan	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.59	1.83	-13.0%	1.46	2.02	2.76
S&P 500	3,380.2	3,265.4	3.5%	2,743	2,994	3,380
Nasdaq	9,731.2	9,178.9	6.0%	7,333	8,218	9,731
Dow Jones	29,398.1	28,823.8	2.0%	24,815	26,936	29,551
FTSE 100	7,409.1	7,587.9	-2.4%	7,067	7,352	7,687
FTSE All-Share UK	4,135.1	4,206.7	-1.7%	3,866	4,042	4,258
CAC40	6,069.4	6,037.1	0.5%	5,063	5,601	6,105
Xetra Dax	13,744.2	13,483.3	1.9%	11,090	12,421	13,750
Nikkei	23,687.6	23,850.6	-0.7%	12,748	21,267	24,084
Hang Seng	27,815.6	28,638.2	-2.9%	25,281	27,711	30,157
DJ US Maritime	243.6	295.0	-17.4%	231.5	261.9	300.1
<b>Currencies</b>						
\$ per €	1.08	1.11	-2.2%	1.08	1.12	1.14
\$ per £	1.30	1.31	-0.3%	1.20	1.28	1.34
£ per €	0.83	0.85	-1.9%	0.83	0.87	0.93
¥ per \$	109.8	109.6	0.2%	105.2	109.0	112.0
\$ per Au\$	0.67	0.69	-2.3%	0.67	0.69	0.72
\$ per NoK	0.11	0.11	-3.8%	0.11	0.11	0.12
\$ per SFr	0.98	0.97	0.7%	0.96	0.99	1.02
Yuan per \$	6.98	6.93	0.8%	6.68	6.93	7.18
Won per \$	1,183.1	1,159.9	2.0%	1,117.9	1,172.0	1,219.3
\$ INDEX	99.1	97.4	1.8%	37.4	97.4	99.4
<b>Commodities</b>						
Gold \$	1,574.8	1,546.7	1.8%	1,266.0	1,420.8	1,575.3
Oil WTI \$	51.3	58.9	-12.8%	49.3	56.7	65.7
Oil Brent \$	56.2	64.9	-13.4%	53.1	63.4	74.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	88.4	93.3	-5.3%	78.5	94.6	126.4
Coal Price Index	85.0	95.8	-11.3%	55.0	72.1	100.0
White Sugar	410.8	377.2	8.9%	301.3	340.5	428.2

### Currencies

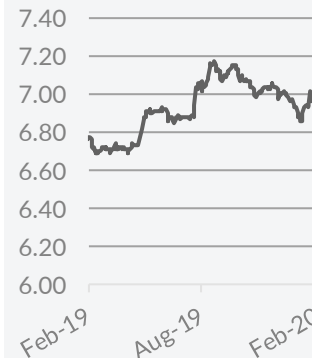
#### US Dollar per Euro



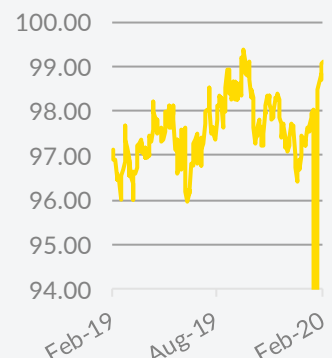
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX

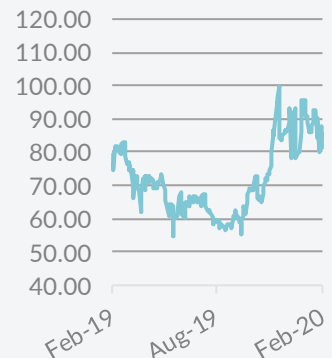


### Commodities

#### Iron Ore (TSI)



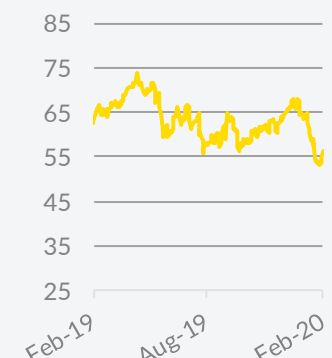
#### Coal Price Index



#### 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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