

Weekly Shipping Market Update



16th - 22nd March 2020 | Week 12

Market Analysis

As countries around the world struggle to take back control of the ongoing COVID-19 pandemic the global economy shuts down bit by bit, leaving only the mere essentials still in operation across some of the world's biggest economies. Most stock markets have seen their steepest decline (comparable to the time frame) witnessed since world war II, while at this rate and trend it would take less than a month for us to mark similar accumulated losses to those summed up in 400 days during the financial crash of 2008. This has not been limited to just the stock markets, with almost all major commodities having seen a sharp decline, even safe haven ones such as gold.

All market models and predictions are thrown out the window while some of the biggest investment houses have already made a global recession their base case scenario and we are still in the midst of the "storm". A contraction of about 1% in the world economy is now expected for this year, a decline which if materialized would be bigger than what was witnessed in 2009 during the financial crisis, while depending on how things transpire even this figure may prove to be a gross underestimate. Some industries are going to inevitably be hit worse than others (aviation, tourism etc.), while through this turmoil a large number of companies are likely to buckle and default under the strain. This situation is surely not to last forever, yet it now looks more and more likely that a much more significant portion of the "lost" demand from the quarantine crisis period will remain lost and unlikely to be recuperated down the line. This pandemic is already taking both a considerable human and economic toll in a mere 12 weeks from its first reported case. Going beyond the mere restrictive measures taken on by governments which are struggling to contain the spread, business are likely to come face to face with a longer-term linger hit from the sharp drop in consumer confidence. Insecurity is now ruling the markets and as such more and more will seek to hold on to their cash so as to boost the best way they can their longer-term financial security. We have seen numerous commitments and measures been taken up by governments and international institutions over the past few weeks in an effort to contain the economic fallout from all of this, yet it now seems that all these measures may prove to be insufficient, while in cases such as the \$2tn US stimulus deal have been temporarily been left "dead in the water". With the number of cases and deaths still rising at an exponential rate (many countries are seeing a doubling of cases every 2 to 3 days), this crisis is still not seeing an end in close sight. The longer it lasts the bigger the scar left behind will be.

Our outlook continues to "mutate" as time passes but for the time being we continue to expect an ever bigger upside jump in economic activity (the expectation still holds that the magnitude of the recovery is linked to that of the drop) once the crises period is over. This however is largely dependent on the duration of this crisis, as the longer it lasts the more dampening effect it will have on any possible economic recovery down the line. What's more is that there is still fear of an "encore" event taking place in early Autumn, placing ever more weight on the need for an exit strategy from this crises, whether that be a vaccine, improved treatment or better protection measures for people. For the time it seems that all we can do is try to weather it out the best way we can, with proper responsibility towards the health risks involved for us, our families and society as a whole, while always keeping fully in mind the seriousness of the situation at hand. We hope all our readers stay safe and healthy.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	20 Mar	W-O-W change	W-O-W change	
			±Δ	±%
BDI	625		▼ -6	-1.0%
BCI	-121		▲ 190	61%
BPI	807		▼ -200	-19.9%
BSI	741		▼ -9	-1.2%
BHSI	423		▲ 28	7.1%

Tanker Freight Market

	20 Mar	W-O-W change	W-O-W change	
			±Δ	±%
BDTI	1,166		▼ -268	-18.7%
BCTI	848		▲ 32	3.9%

Newbuilding Market

Aggregate Price Index	20 Mar	M-O-M change	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	20 Mar	M-O-M change	M-O-M change	
			±Δ	±%
Capesize	56		0	0.0%
Panamax	59		0	0.0%
Supramax	61		0	0.0%
Handysize	65		▼ 0	-0.7%
VLCC	104		▼ -3	-3.2%
Suezmax	94		▼ 0	-0.4%
Aframax	122		▲ 2	1.3%
MR	126		▲ 1	1.0%

Demolition Market

Avg Price Index (main 5 regions)	20 Mar	W-O-W change	W-O-W change	
			±Δ	±%
Dry	250		▼ -14	-5.3%
Wet	258		▼ -14	-5.1%

Economic Indicators

	20 Mar	M-O-M change	M-O-M change	
			±Δ	±%
Gold \$	1,458		▼ -117	-7.4%
Oil WTI \$	19		▼ -32	-62.1%
Oil Brent \$	27		▼ -29	-52.3%
Iron Ore	87		▼ -2	-2.0%
Coal	64		▼ -22	-25.3%

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Freight Market

Dry Bulkers - Spot Market

16th - 22nd March 2020

Capesize - It seems as though a trend reverse has been overdue, after an extended downward correction in the Capesize market. The BCI managed to increase by 61.1%, a mere reflection of an improved Atlantic market, which saw its numbers boosted, helped to some extent by the lower bunker prices. Notwithstanding this, given the fragile conditions as part of the pandemic, it will take some time before any sort of robust and solid trending returns to the market.

Panamax - A week of sharp corrections in the Panamax size segment, with the BPI easing back to 807bp and the BPI-TCA to US\$ 7,259/day. This came as a result of the continuous pressure, given the general uncertainty and poor sentiment surrounding the macroeconomic environment since the Covid-19 outbreak.

Supramax - A mixed scene was due in the Supramax/Ultramax market, with the BSI though losing a bit of traction at the end of the week. The poor conditions in Europe as part of the virus escalation has nourished to a great degree this negative trend. Notwithstanding this, it is yet to be seen if the stringer availability of tonnage in US Gulf will be of any help to the freight market at this point.

Handysize - The positive momentum continued for yet another week here, despite the turmoil noted for bigger size segments. Once again, the support came rather attuned from both basins (with all other main trades following closely), and especially from the Pacific market, which was helped by the tighter tonnage availability. Notwithstanding this, given the rather uninspiring fresh enquiry levels of late, it remains to be seen if this upward track will be sustained.

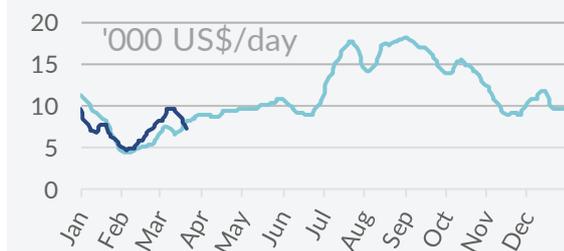
Dry Bulk Indices



BCI Average TCE



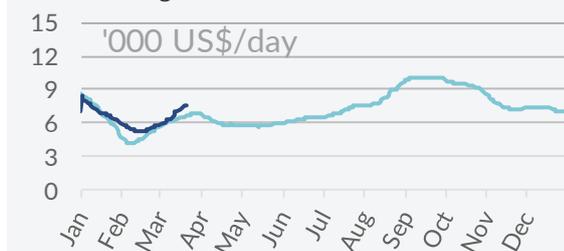
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Spot market rates & indices

		20 Mar	13 Mar	±%	Average 2020	2019
Baltic Dry Index	BDI	625	631	-1.0%	601	1,344
	BCI	-121	-311	61.1%	143	2,241
Capesize	BCI 5TC	\$ 4,067	\$ 2,797	45.4%	\$ 4,773	\$ 17,854
	ATLANTIC RV	\$ 6,310	\$ 3,915	61.2%	\$ 7,188	\$ 18,271
	Cont / FEast	\$ 16,375	\$ 15,115	8.3%	\$ 19,276	\$ 34,767
	PACIFIC RV	\$ 3,796	\$ 3,365	12.8%	\$ 3,606	\$ 16,987
	FEast / ECSA	\$ 3,036	\$ 2,309	31.5%	\$ 3,516	\$ 17,040
Panamax	BPI	807	1,007	-19.9%	800	1,384
	BPI - TCA	\$ 7,259	\$ 9,061	-19.9%	\$ 7,176	\$ 11,090
	ATLANTIC RV	\$ 6,340	\$ 8,375	-24.3%	\$ 6,085	\$ 11,245
	Cont / FEast	\$ 16,223	\$ 18,041	-10.1%	\$ 15,055	\$ 19,398
	PACIFIC RV	\$ 5,738	\$ 7,296	-21.4%	\$ 5,433	\$ 9,804
Supramax	FEast / Cont	\$ 1,376	\$ 1,875	-26.6%	\$ 1,437	\$ 3,844
	BSI	741	750	-1.2%	590	877
	BSI - TCA	\$ 8,146	\$ 8,255	-1.3%	\$ 6,498	\$ 9,914
	USG / FEast	\$ 20,909	\$ 21,078	-0.8%	\$ 19,669	\$ 21,136
	Med / Feast	\$ 18,300	\$ 18,407	-0.6%	\$ 16,428	\$ 18,182
Handysize	PACIFIC RV	\$ 6,783	\$ 6,586	3.0%	\$ 4,856	\$ 8,890
	FEast / Cont	\$ 2,590	\$ 2,470	4.9%	\$ 1,583	\$ 4,651
	USG / Skaw	\$ 15,291	\$ 14,259	7.2%	\$ 13,714	\$ 14,664
	Skaw / USG	\$ 7,575	\$ 7,413	2.2%	\$ 6,193	\$ 7,590
	BHSI	423	395	7.1%	358	490
Handysize	BHSI - TCA	\$ 7,617	\$ 7,103	7.2%	\$ 6,420	\$ 7,178
	Skaw / Rio	\$ 8,054	\$ 7,379	9.1%	\$ 6,225	\$ 6,081
	Skaw / Boston	\$ 8,232	\$ 7,630	7.9%	\$ 6,423	\$ 6,504
	Rio / Skaw	\$ 11,478	\$ 11,472	0.1%	\$ 10,394	\$ 10,511
	USG / Skaw	\$ 11,975	\$ 11,144	7.5%	\$ 9,162	\$ 7,901
	SEAsia / Aus / Jap	\$ 5,432	\$ 4,988	8.9%	\$ 4,994	\$ 6,713
	PACIFIC RV	\$ 5,243	\$ 4,656	12.6%	\$ 4,698	\$ 6,500

Freight Market

Tankers - Spot Market

16th - 22nd March 2020

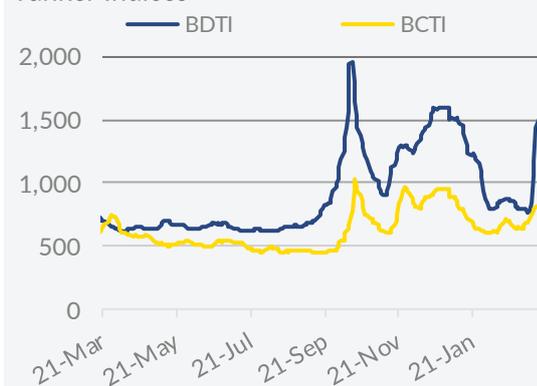
Crude Oil Carriers – In sharp contrast with what we witnessed the week prior, the crude oil tanker market experienced a strong correction the last couple of days, with the BDTI falling by 18.7%. In the VL market, the negative hit was the biggest, with Middle-East rates losing up to 50% in many cases. This is a mere reflection of the clampdown in activity as of late. In the Suezmaxes, things also took a negative shift, with the BSEA-MED trade “leading” the way at this point. In the Aframaxes though, things were sustained overall on the positive side. The NSEA-Cont route, as well as the Baltic-UKC routes experienced a massive growth. For the time being, only the Caribs-USG trade seems to be under small pressure.

Oil Products - On the DPP front, the positive momentum of late continued for yet another week, with modest gains being achieved across most of the benchmark trades. Moreover, once again, Med rates experienced the biggest growth (of 22.7%). On the CPP front however, a mixed scene was due, with over half of the main trades being under considerable downward pressure.

Spot market rates & indices

		20 Mar	13 Mar	±%	Average	
					2020	2019
Baltic Tanker Indices						
BDTI		1,166	1,434	-18.7%	1,084	867
BCTI		848	816	3.9%	717	613
VLCC						
MEG-USG	WS	99.55	206.82	-51.9%	56.09	33.64
	\$/day	\$ 122,349	\$ 274,052	-55.4%	\$ 43,013	\$ 9,554
MEG-SPORE	WS	115.46	224.58	-48.6%	84.82	67.71
	\$/day	\$ 122,995	\$ 252,759	-51.3%	\$ 69,129	\$ 42,767
MEG-JAPAN	WS	112.50	217.50	-48.3%	83.22	66.61
	\$/day	\$ 118,289	\$ 243,347	-51.4%	\$ 66,351	\$ 40,235
WAF-USG	WS	120.00	200.00	-40.0%	85.69	67.44
	\$/day	\$ 163,775	\$ 279,239	-41.3%	\$ 96,796	\$ 75,602
SUEZMAX						
WAF-USAC	WS	107.50	140.00	-23.2%	109.42	86.38
	\$/day	\$ 68,151	\$ 89,422	-23.8%	\$ 58,970	\$ 46,081
BSEA-MED	WS	126.67	201.67	-37.2%	123.87	103.20
	\$/day	\$ 64,432	\$ 115,839	-44.4%	\$ 50,751	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	182.22	121.39	50.1%	131.54	117.06
	\$/day	\$ 77,287	\$ 33,746	129.0%	\$ 34,697	\$ 23,410
MEG-SPORE	WS	136.94	135.83	0.8%	141.35	127.42
	\$/day	\$ 37,378	\$ 34,183	9.3%	\$ 26,066	\$ 19,343
CARIBS-USG	WS	173.75	181.25	-4.1%	230.32	127.91
	\$/day	\$ 47,314	\$ 47,449	-0.3%	\$ 60,531	\$ 19,566
BAL TIC-UKC	WS	157.50	97.22	62.0%	112.36	95.59
	\$/day	\$ 73,653	\$ 33,992	116.7%	\$ 37,065	\$ 25,348
DPP						
CARIBS-USAC	WS	187.50	190.00	-1.3%	238.49	151.03
	\$/day	\$ 47,894	\$ 46,297	3.4%	\$ 56,358	\$ 31,394
ARA-USG	WS	115.63	104.38	10.8%	138.73	116.63
	\$/day	\$ 21,743	\$ 16,207	34.2%	\$ 21,091	\$ 12,425
SEASIA-AUS	WS	141.25	126.56	11.6%	124.59	115.83
	\$/day	\$ 42,701	\$ 34,160	25.0%	\$ 25,243	\$ 20,048
MED-MED	WS	176.94	144.17	22.7%	121.99	117.21
	\$/day	\$ 63,799	\$ 44,842	42.3%	\$ 27,759	\$ 21,651
CPP						
MEG-JAPAN	WS	176.25	155.75	13.2%	118.27	119.65
	\$/day	\$ 51,062	\$ 41,548	22.9%	\$ 20,312	\$ 19,065
CONT-USAC	WS	173.33	169.17	2.5%	166.15	133.65
	\$/day	\$ 24,480	\$ 22,209	10.2%	\$ 18,172	\$ 10,590
CARIBS-USAC	WS	170.00	185.00	-8.1%	178.36	131.01
	\$/day	\$ 31,969	\$ 34,055	-6.1%	\$ 28,485	\$ 19,249
USG-CONT	WS	116.07	137.14	-15.4%	130.83	94.94
	\$/day	\$ 14,585	\$ 17,002	-14.2%	\$ 12,178	\$ 4,402

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter



16th - 22nd March 2020

Dry Bulk period market TC rates

				last 5 years		
	20 Mar	14 Feb	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,500	\$ 14,500	-13.8%	\$ 6,200	\$ 14,163	\$ 23,200
36 months	\$ 12,500	\$ 13,750	-9.1%	\$ 6,950	\$ 13,862	\$ 20,950
Panamax						
12 months	\$ 11,500	\$ 11,500	0.0%	\$ 4,950	\$ 10,139	\$ 14,950
36 months	\$ 11,500	\$ 11,500	0.0%	\$ 6,200	\$ 10,174	\$ 12,950
Supramax						
12 months	\$ 10,000	\$ 9,750	2.6%	\$ 4,450	\$ 9,604	\$ 13,950
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 6,200	\$ 9,421	\$ 12,700
Handysize						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 8,085	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,042	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "PUNTA", 51500 dwt, built 2013, dely Singapore prompt abt, \$7,250, for 5/8 months, to Susesea Bulk

M/V "LILA II", 34604 dwt, built 2012, dely Nghi Son, Vietnam 18 Mar, \$7,000, for 5,000 first 45 days, 3/5 months, to Chart Not Rep

M/V "PEACE PEARL", 76000 dwt, built 2013, dely Zhanjiang 13/14 Mar, \$10,000, for 3/5 months, to Ausca

M/V "ST. ANDREW", 32688 dwt, built 2010, dely Amsterdam prompt, \$9,000, for 5/7 month, to AEC

M/V "SIDERIS GS", 174186 dwt, built 2006, dely Jiangyin 06 Mar, \$12,750, for 8/9 months, to Oldendorff

Tanker period market TC rates

				last 5 years		
	20 Mar	14 Feb	±%	Min	Avg	Max
VLCC						
12 months	\$ 55,500	\$ 37,500	48.0%	\$ 19,000	\$ 34,746	\$ 65,000
36 months	\$ 35,000	\$ 30,500	14.8%	\$ 23,500	\$ 32,191	\$ 45,000
Suezmax						
12 months	\$ 40,000	\$ 31,250	28.0%	\$ 15,500	\$ 25,610	\$ 44,000
36 months	\$ 29,000	\$ 27,500	5.5%	\$ 19,500	\$ 25,333	\$ 35,000
Aframax						
12 months	\$ 26,500	\$ 22,500	17.8%	\$ 13,250	\$ 20,458	\$ 30,000
36 months	\$ 22,000	\$ 20,500	7.3%	\$ 16,750	\$ 19,834	\$ 27,000
MR						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 12,000	\$ 14,866	\$ 21,000
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 14,000	\$ 14,965	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "MILTADIS JUNIOR", 320000 dwt, built 2014, \$80,000, for 2-4 months trading, to Shell

M/T "SUEZ FUZEYYA", 160000 dwt, built 2012, \$30,000, for 1 year trading, to Trafigura

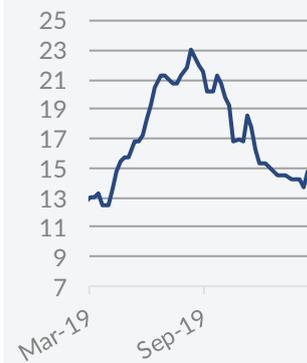
M/T "SEARANGER", 109000 dwt, built 2009, \$21,000, for 1 year trading, to ST SHIPPING

M/T "HAFNIA EUROPE", 75000 dwt, built 2006, \$19,500, for 1 year trading, to CARGILL

M/T "YUFU CROWN", 51000 dwt, built 2019, \$17,500, for 1 year trading, to CLEARLAKE

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

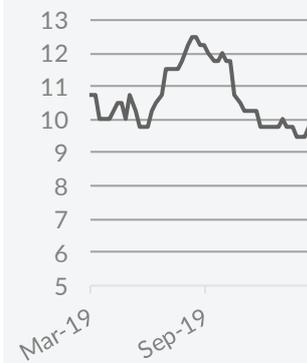
Capesize



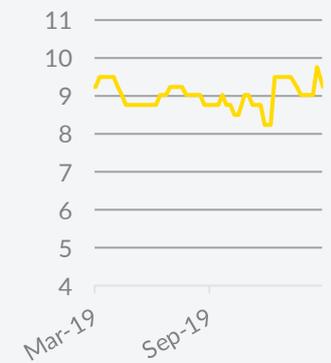
Panamax



Supramax



Handysize



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

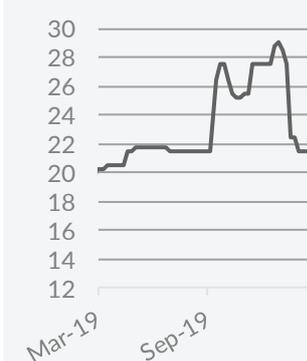
VLCC



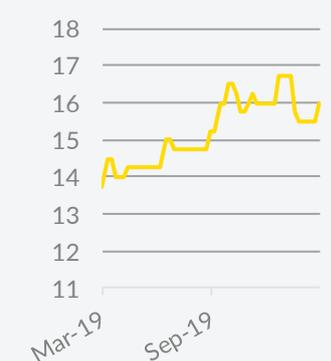
Suezmax



Aframax



MR



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We deliver.

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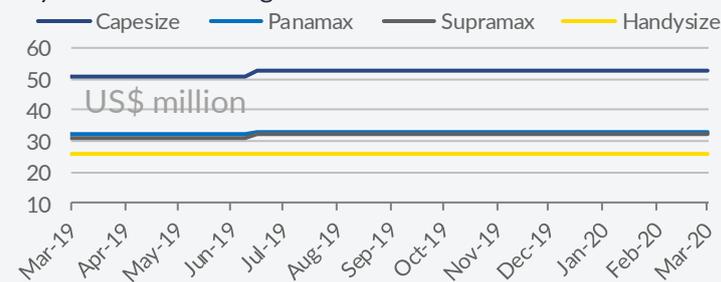
Sale & Purchase

Newbuilding Orders

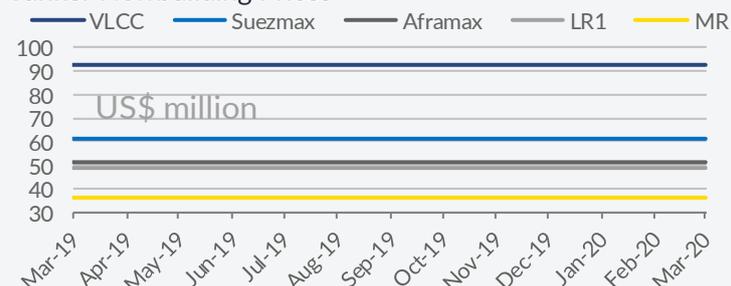
16th - 22nd March 2020

It seems that despite circumstances interest for newbuildings has been revived this past week, as we witnessed a fair number of new transactions taking place in the dry bulk segment. It seems as though the perception that the current economic slow-down due to the COVID-19 pandemic is just temporary in nature, has led to this fresh stream of new orders. The majority of the new orders that we saw last week were Kamsarmax and Ultramax units, while orders were placed exclusively by Far Eastern interests. Despite the hurt being felt in the freight market, current earnings seem to be considered as fair compared to the economic fundamentals worldwide. At the same time long-term prospects for these vessel types are considered as fairly positive from the perspective of most market participants, given the flexibility and adaptability that they can offer. On the tankers side of things, the numbers of new orders seem to be relatively soft, especially when given the current freight market conditions being seen. There is a portion of lag reaction taking place, something that may even prove to be a longer lag than usual given the current working conditions faced around the world right now.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	20 Mar			last 5 years		
	14 Feb	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	47.5	54.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.6	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.8	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.6	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.7	26.0
Container						
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	50.8	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.9	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.9	27.0

Indicative Wet NB Prices (US\$ million)

	20 Mar			last 5 years		
	14 Feb	±%	Min	Avg	Max	
Tankers						
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
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.8	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	82,000 dwt	NACKS, China	N/A	Daido Kaiun, Japan	2021	Tier II
BULKER	1	82,000 dwt	NACKS, China	N/A	Okouchi Kaiun, Japan	2021	Tier II
BULKER	2	82,000 dwt	NACKS, China	N/A	Itochu Corp, Japan	2021	Tier II
BULKER	2	61,000 dwt	DACKS, China	N/A	Wah Kwong, Hong Kong	2021	Tier II
BULKER	2	61,000 dwt	DACKS, China	N/A	CMB Financial, China	2021	Tier II
BULKER	2	52,000 dwt	Jiangsu New YZJ, China	N/A	Shanghai Huayuan Shipping, China	2022	
TANKER	2	310,000 dwt	Dalian Shipbuilding, China	N/A	Dynacom Tankers, Greece	2022	
TANKER	1	113,000 dwt	Zvezda Shipbuilding, Russia	N/A	Rosneft, Russia	2022	Super Ice, LNG fuelled
GAS	1 + 1	91,000 cbm	Hyundai HI, S. Korea	\$ 79.0m	Union Maritime, UK	2022	VLGC, LPG fuelled

Sale & Purchase

Secondhand Sales

16th - 22nd March 2020

On the dry bulk side, another quiet week was due, establishing even more emphatically the relatively poor appetite surrounding the market at this point. This is far from surprising, given the turbulent trajectory from the side of earnings and perplexed feeling among investors since the Covid-19 outbreak. Despite the modest effort noted in the Capesize market during the last few days, it will take a lot more time before we are able to witness any robust confidence return to the dry bulk market as a whole.

On the tankers side, it was another interesting week in terms of SnP activity taking place. Given the recent trends in respect to realized returns, the steep increase in buying appetite was a rather logical result, especially when considering how pessimistic the current view is for almost all other types of assets available in global markets at this point. All-in-all, with the excessive boost noted in freight rates, we expect a relatively strong SnP market to continue.

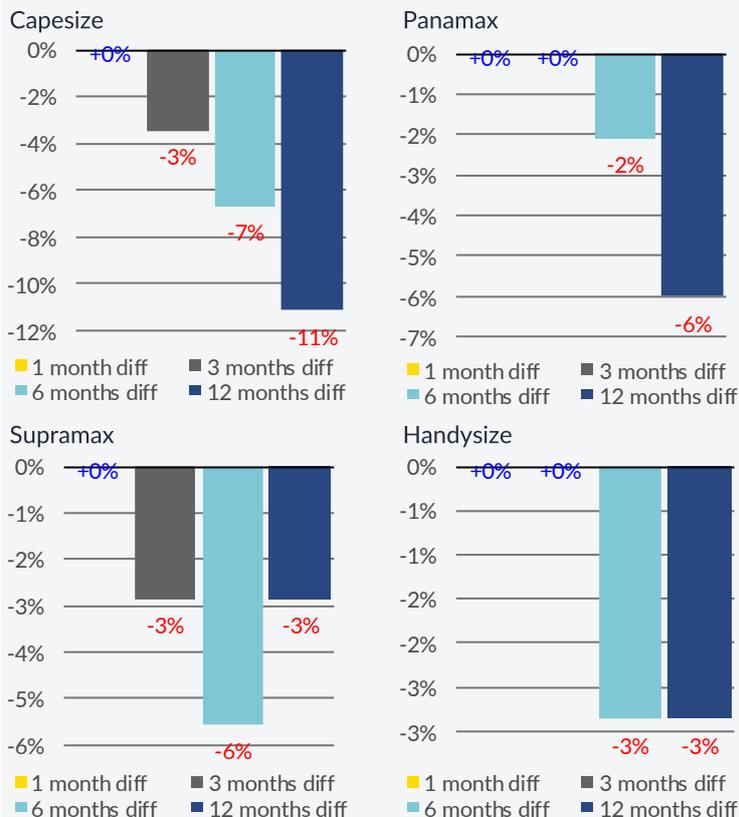
Indicative Dry Bulk Values (US\$ million)

		20 Mar	14 Feb	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	51.00	51.00	0.0%	34.5	45.7	54.0
180k dwt	5 year old	28.00	28.00	0.0%	23.0	30.8	39.0
170k dwt	10 year old	22.00	22.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	14.00	14.00	0.0%	6.5	12.4	16.5
Panamax							
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	19.7	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	8.0	11.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.1	30.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	12.50	12.50	0.0%	6.0	11.5	14.5
52k dwt	15 year old	8.50	8.50	0.0%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	23.00	23.50	-2.1%	17.0	21.5	24.5
37k dwt	5 year old	17.00	17.00	0.0%	7.8	13.8	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

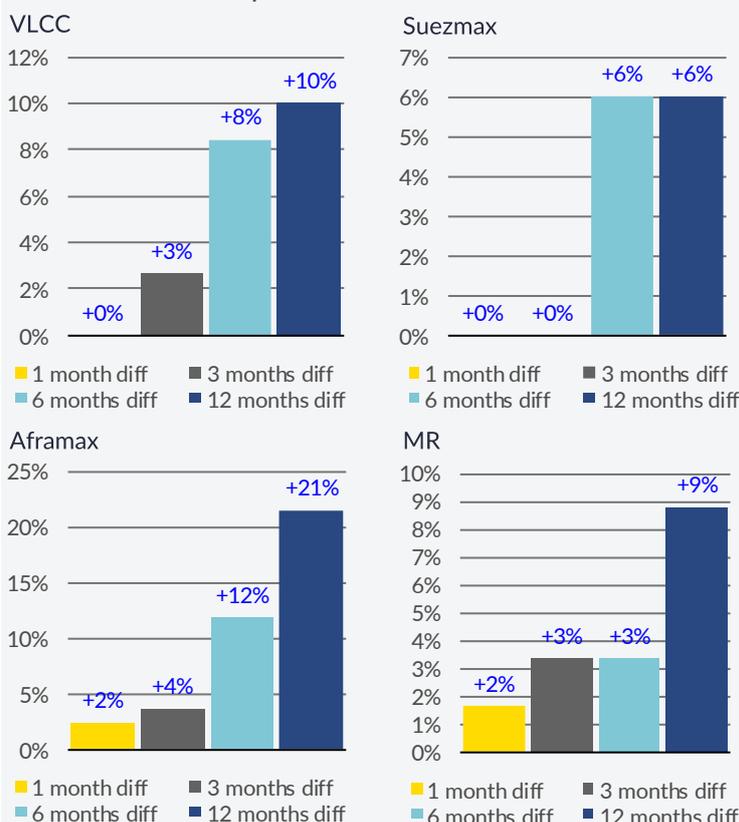
Indicative Tanker Values (US\$ million)

		20 Mar	14 Feb	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	106.00	-2.8%	82.0	92.9	106.0
310k dwt	5 year old	77.00	77.00	0.0%	60.0	70.2	84.0
250k dwt	10 year old	51.00	53.00	-3.8%	38.0	47.0	59.0
250k dwt	15 year old	35.00	37.00	-5.4%	21.5	29.9	41.0
Suezmax							
160k dwt	Resale	71.00	72.00	-1.4%	54.0	63.5	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	33.7	44.5
150k dwt	15 year old	23.50	23.50	0.0%	16.0	19.9	23.5
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.2	57.0
110k dwt	5 year old	42.50	41.50	2.4%	29.5	36.7	47.5
105k dwt	10 year old	31.00	30.50	1.6%	18.0	24.3	33.0
105k dwt	15 year old	19.00	18.75	1.3%	11.0	14.2	20.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	31.00	30.50	1.6%	23.0	26.8	31.0
45k dwt	10 year old	20.00	19.50	2.6%	14.5	17.8	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



16th - 22nd March 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	GRINGO	300,361	1996	MITSUBISHI NAGASAKI, Japan	Mitsubishi		\$ 21.0m	Singaporean	for storage
VLCC	BUNGA KASTURI	299,999	2003	UNIVERSAL ARIAKE NAGAS, Japan	MAN-B&W	EPOXY	rgn \$ 30.5m	Indian	for FSO, bss dely Apr '20
AFRA	NANYANG STAR	104,594	2012	SUMITOMO HEAVY MARINE, Japan	MAN-B&W		rgn \$ 32.5m	undisclosed	
MR	NORD HUMMOCK	37,159	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY	\$ 13.5m	undisclosed	incl 2-yr TCBack
MR	NORD HIGHLANDER	37,145	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 13.5m	undisclosed	incl 2-yr TCBack
SMALL	WOOLIM DRAGON 9	8,964	2011	MOKPO, S. Korea	MAN-B&W	EPOXY	\$ 8.8m	Middle Eastern	

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	CORAL AMBER	78,072	2012	SHIN KURUSHIMA TOYOHAS, Japan	MAN-B&W		\$ 14.5m	PT Asian Bulk Logistics	DD passed, BWTS fitted
PMAX	AFRICAN BARI BIRD	63,479	2017	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 24.5m	Norwegian - Belships	cash & shares deal, old sale

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	HELMUTH RAMBOW	1,118	2005	JINLING, China	MAN	2 X 45t CRANES	N/A	Greek	

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	PRINS ALEXANDER	28,095	2002	DAEWOO SB/ME, S. Korea	B&W	34,427	xs \$ 20.0m	Caribbean	

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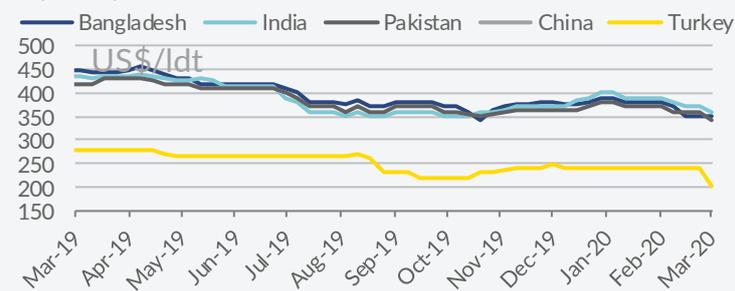
Sale & Purchase

Demolition Sales

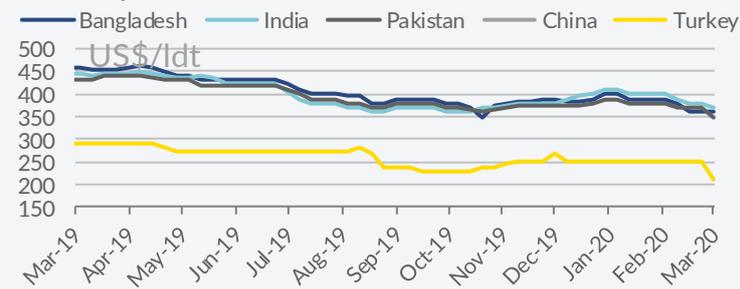
16th - 22nd March 2020

Given the current market conditions being faced around the world, it of little surprise that the ship recycling market has also taken a hit. We saw a few new deals being reported last week, but things remained relatively quiet overall, while activity is expected to fall even further as one country after the other make restrictions on vessel calling their shores (as well as flights and other transportation means). Interest from buyers is not expected to revive very soon, as things need to settle down before ample appetite can be re-instated. The only open demolition destination in the Indian Sub-Continent, based on the most recent developments, is Bangladesh and thus we expect most activity in the coming days to focus there. However, it is worth keeping in mind that it is likely that we will see stricter restrictions taking place in Bangladesh as well over the coming days. In India, vessels calling at local ports are very restricted with less and less units reaching the breakers. At the same time, fundamentals are also worsening in the country, with local steel price sliding even more this past week, while the Indian Rupee has weakened as well. Finally, Pakistan has also imposed strict regulations regarding vessels calling at local ports, diminishing even further the interest of noted by local breakers there.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	20 Mar	13 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	350	350	0.0%	220	364	455
India	360	370	-2.7%	225	361	445
Pakistan	340	360	-5.6%	220	361	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	200	240	-16.7%	145	233	305

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	20 Mar	13 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	360	360	0.0%	245	381	475
India	370	380	-2.6%	250	379	470
Pakistan	350	370	-5.4%	245	378	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	210	250	-16.0%	150	243	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	STELLAR RIO	298,450	1994	S. Korea	46,226	N/A	Bangladeshi	
Bulker	BERGE AORAKI	172,502	2000	Japan	21,221	\$ 375/Ldt	Bangladeshi	Includes 450 tons bunkers
Tanker	NEUSA	17,909	1982	Brazil	5,838	\$ 218/Ldt	undisclosed	"As is" Rio de Janeiro
Cont	X-PRESS BRAHMAPUTRA	14,070	1998	Poland	5,771	N/A	undisclosed	"As Is" Mumbai
Offsh	AADITYA 1	853	1974	U. S. A.	-	N/A	Indian	
Cont	WEST SCENT	15,326	1995	Japan	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

16th - 22nd March 2020

Ratings agency Moody's Investors Service is warning of another Hanjin moment for shipping as it downgraded the whole industry for the first time in three years. Economic disruption caused by the coronavirus has led the agency to change its outlook to "negative" from "stable".

In its latest report, analysts led by vice president Maria Maslovsky said shipowners' net earnings could fall between 6% and 10% in 2020 across the board. The negative outlook primarily reflects the expected decline in Ebitda amid sharply reduced demand for container and dry bulk shipping services, as the outbreak hits Chinese manufacturing output and demand for coal and iron ore - especially during the first half of 2020.

Shipping enjoyed Ebitda growth of 40% last year but is now facing a plunge of between 25% and 30%, Moody's said. This is similar to conditions last seen in 2016, when South Korean container line Hanjin Shipping went bust, one of the biggest failures in the sector in recent years. Moody's outlook for shipping had been stable since May 2017. Source: Tradewinds

Markets	last 12 months					
	20 Mar	14 Feb	±%	Min	Avg	Max
10year US Bond	0.94	1.59	-40.9%	0.50	1.87	2.59
S&P 500	2,304.9	3,380.2	-31.8%	2,305	3,006	3,386
Nasdaq	6,879.5	9,731.2	-29.3%	6,880	8,302	9,817
Dow Jones	19,174.0	29,398.1	-34.8%	19,174	26,868	29,551
FTSE 100	5,190.8	7,409.1	-29.9%	5,081	7,275	7,687
FTSE All-Share UK	2,837.1	4,135.1	-31.4%	2,764	4,004	4,258
CAC40	4,048.8	6,069.4	-33.3%	0	5,536	6,111
Xetra Dax	8,929.0	13,744.2	-35.0%	8,442	12,406	13,789
Nikkei	16,552.8	23,687.6	-30.1%	12,748	21,183	24,084
Hang Seng	22,805.1	27,815.6	-18.0%	21,709	27,418	30,157
DJ US Maritime	119.9	243.6	-50.8%	112.3	256.3	300.1
Currencies						
\$ per €	1.07	1.08	-1.2%	1.07	1.11	1.14
\$ per £	1.17	1.30	-10.0%	1.16	1.27	1.34
£ per €	0.91	0.83	9.8%	0.83	0.87	0.93
¥ per \$	109.9	109.8	0.1%	102.3	108.8	112.0
\$ per Au\$	0.59	0.67	-12.9%	0.56	0.69	0.72
\$ per NoK	0.09	0.11	-18.7%	0.00	0.11	0.12
\$ per SFr	0.98	0.98	0.2%	0.93	0.99	1.02
Yuan per \$	7.08	6.98	1.3%	6.69	6.95	7.18
Won per \$	1,259.5	1,183.1	6.5%	1,128.5	1,179.6	1,260.6
\$ INDEX	102.8	99.1	3.7%	37.4	97.6	102.8
Commodities						
Gold \$	1,457.5	1,574.8	-7.4%	1,266.0	1,446.4	1,658.0
Oil WTI \$	19.5	51.3	-62.1%	19.5	55.1	65.7
Oil Brent \$	26.8	56.2	-52.3%	24.5	61.3	74.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	86.6	88.4	-2.0%	78.5	95.0	126.4
Coal Price Index	63.5	85.0	-25.3%	55.0	71.4	100.0
White Sugar	343.8	410.8	-16.3%	301.3	344.0	428.2

Currencies

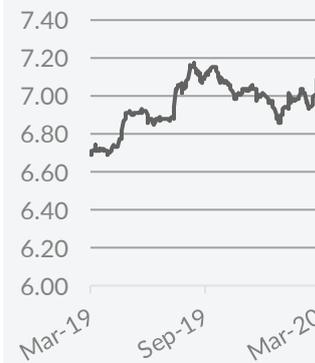
US Dollar per Euro



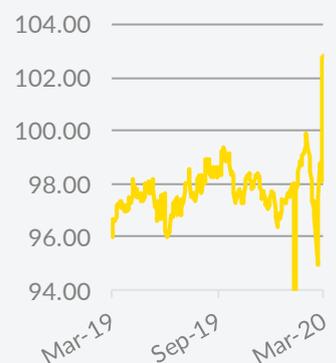
Yen per US Dollar



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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