

# Weekly Shipping Market Update

06<sup>th</sup> - 12<sup>th</sup> April 2020 | Week 15

Next issue will be published on the 27<sup>th</sup> April 2020

## Market Analysis

In the midst of these troubling economic conditions, the tanker market has enjoyed a renewed tail wind in its sails. The brawl that spawned between Russia and Saudi Arabia in late March has as a consequence caused the complete opening of the "taps" by some of the largest oil producers in the world, with Saudi Arabia itself saying it would ship an astonishing 12.3m barrels a day in April. This increased supply coupled with the fact that the COVID-19 pandemic has caused the world to stand still, inevitably led to the most dramatic plunge (more than 50%) in crude oil prices, with Brent closing below US\$ 23 a barrel, a price level last seen back in 1999. With demand having been shattered and the world overflowing with all this cheap oil, crude oil tankers were quick to capitalize, with many traders looking to stock pile at these cheap levels, while some even taking up the option to hire large tankers for use as temporary storage, further boosting the freight market conditions in the favor of the owners.

At play however we have troubles brewing under the surface. Attention may well have been placed on the increased oil production figures, but it's the demand side of things that should be the main concern. World consumption has dropped dramatically, while even when looking at demand forecasts from a couple of months back the expectation was for an only modest rise in demand for 2020. The current slump in consumption is part of all the lockdown measures in place around the world as part of the wider effort to curb the COVID-19 pandemic, yet it could end up leaving a much bigger scar than what most anticipate. Once the measures are taken back and consumers return back to "normality", their spending patterns may well have forever changed. More people may be tasked to work remotely from here on out, companies may seek to shorten supply chains and look for greater reliance on local resources so as to avert future disruptions, while international travel could be curbed as people come to terms with alternatives and look to cut back on what may from now on be seen as unnecessary. The market landscape for crude oil may well have shifted, while at the same time the wind fall for tankers may now be cut shorter than expected with OPEC and Russia now finally coming to an agreement on oil output cuts. On Sunday an agreement was reached to cut back oil production by 9.7m barrels a day in May and June (equal to roughly 10% of global supply), after which the cuts would scale back to 7.7m barrels for the rest of the year and 5.8m barrels between January 2021 and April 2022. As impressive as these figures look at first sight they might end up not being enough to significantly shave off the supply glut, while they are surely enough to halt the freight market rally that took place for crude oil tankers these past few weeks.

What's left for the tanker market to stay hopeful for moving forward is tough to call. Oil consumption is the only thing right now that could thwart any sharp decline in earnings. The hope is that not much structural change will have taken place in oil consumption and that once the world economy begins to reopen up after the pandemic, there will even be some increased splurge that could take place as most look to recuperate the losses made during the lockdown. It's too early to tell how the pendulum will swing and a whole lot will eventually depend on duration. Let's hope things return back to normality sooner rather than later.

George Lazaridis  
Head of Research & Valuations



## Week in numbers

### Dry Bulk Freight Market

	10 Apr		W-O-W change	
			±Δ	±%
BDI	635		▲ 19	3.1%
BCI	541		▲ 222	70%
BPI	813		▲ 16	2.0%
BSI	441		▼ -54	-10.9%
BHSI	306		▼ -34	-10.0%

### Tanker Freight Market

	10 Apr		W-O-W change	
			±Δ	±%
BDTI	1,114		▼ -269	-19.5%
BCTI	816		▼ -58	-6.6%

### Newbuilding Market

Aggregate Price Index	10 Apr		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	10 Apr		M-O-M change	
			±Δ	±%
Capesize	56		0	0.0%
Panamax	59		0	0.0%
Supramax	61		0	0.0%
Handysize	65		0	0.0%
VLCC	104		0	0.0%
Suezmax	94		0	0.0%
Aframax	122		0	0.0%
MR	126		0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)	10 Apr		W-O-W change	
			±Δ	±%
Dry	-		-	-
Wet	-		-	-

### Economic Indicators

	10 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,741		▲ 98	6.0%
Oil WTI \$	23		▼ -18	-45.0%
Oil Brent \$	31		▼ -14	-31.0%
Iron Ore	0		▼ -90	-100.0%
Coal	0		▼ -67	-100.0%

**We care.**

**We deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.  
48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Freight Market

## Dry Bulkers - Spot Market

06<sup>th</sup> - 12<sup>th</sup> April 2020

**Capesize** – The freight market rebound resumed this past week, with the BCI climbing further to 541bp, leaving behind the negative figures noted during March and February. The positive sentiment that has started to return back to this segment and the increased interest noted for the Brazil-China route helped boost rates considerably. In the Pacific activity was not as robust, but this was not enough to curb the rising overall movement of rates.

**Panamax** – Positive momentum was seen here as well last week, as freight earnings moved upwards with the BPI gaining another 2%. Holidays played a key role here last week, as most cargo holders wanted to close their business before Easter, a fact that led activity this past week to ramp up significantly. Action was once again more intense in South America, but this time a flow of fresh interest was noted in SE Asia as well.

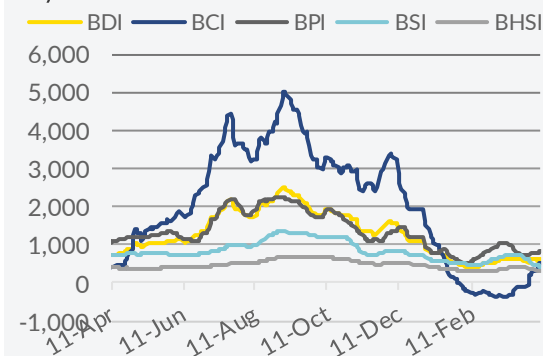
**Supramax** – A different picture was witnessed on the Supramax front, as weak demand pushed rate lower during this past week. The BSI closed the week at 441bp, losing 11% on a weekly basis. The limited action witnessed last week, despite the upcoming Easter holidays, left several units unfixed, pushing owners' freight demands to lower levels.

**Handysize** – The freight market lost ground this past week, a fact that was reflected on the BHSI, which fell to 306bp, posting a loss of 10% on a w-o-w basis. Activity here was also anemic last week, as a limited number of enquiries from charterers were noted, while tonnage list in key regions remained swollen.

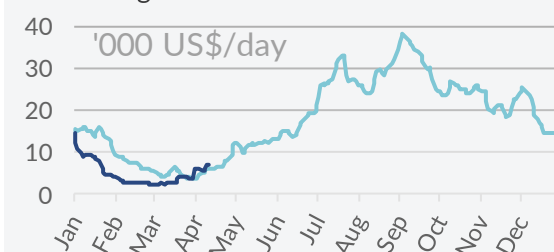
### Spot market rates & indices

		10 Apr	03 Apr	±%	Average 2020	2019
<b>Baltic Dry Index</b>						
BDI		635	616	3.1%	601	1,344
<b>Capesize</b>						
BCI		541	319	69.6%	150	2,241
BCI 5TC		\$ 6,762	\$ 5,949	13.7%	\$ 4,860	\$ 17,854
ATLANTIC RV		\$ 5,615	\$ 4,620	21.5%	\$ 6,763	\$ 18,271
Cont / FEast		\$ 18,125	\$ 14,995	20.9%	\$ 18,549	\$ 34,767
PACIFIC RV		\$ 6,758	\$ 7,954	-15.0%	\$ 4,094	\$ 16,987
FEast / ECSA		\$ 7,918	\$ 7,182	10.2%	\$ 3,959	\$ 17,040
<b>Panamax</b>						
BPI		813	797	2.0%	794	1,384
BPI - TCA		\$ 7,315	\$ 7,170	2.0%	\$ 7,129	\$ 11,090
ATLANTIC RV		\$ 4,553	\$ 4,745	-4.0%	\$ 5,849	\$ 11,245
Cont / FEast		\$ 14,314	\$ 14,605	-2.0%	\$ 14,957	\$ 19,398
PACIFIC RV		\$ 7,251	\$ 6,329	14.6%	\$ 5,550	\$ 9,804
FEast / Cont		\$ 1,437	\$ 1,331	8.0%	\$ 1,406	\$ 3,844
<b>Supramax</b>						
BSI		441	495	-10.9%	585	877
BSI - TCA		\$ 4,852	\$ 5,442	-10.8%	\$ 6,441	\$ 9,914
USG / FEast		\$ 12,950	\$ 14,703	-11.9%	\$ 19,039	\$ 21,136
Med / FEast		\$ 12,696	\$ 13,857	-8.4%	\$ 16,167	\$ 18,182
PACIFIC RV		\$ 4,993	\$ 5,257	-5.0%	\$ 5,031	\$ 8,890
FEast / Cont		\$ 1,520	\$ 1,650	-7.9%	\$ 1,662	\$ 4,651
USG / Skaw		\$ 5,378	\$ 7,656	-29.8%	\$ 12,912	\$ 14,664
Skaw / USG		\$ 4,359	\$ 5,188	-16.0%	\$ 6,151	\$ 7,590
<b>Handysize</b>						
BHSI		306	340	-10.0%	360	490
BHSI - TCA		\$ 5,509	\$ 6,117	-9.9%	\$ 6,458	\$ 7,178
Skaw / Rio		\$ 5,993	\$ 6,179	-3.0%	\$ 6,349	\$ 6,081
Skaw / Boston		\$ 6,282	\$ 6,536	-3.9%	\$ 6,576	\$ 6,504
Rio / Skaw		\$ 6,667	\$ 7,622	-12.5%	\$ 10,091	\$ 10,511
USG / Skaw		\$ 7,113	\$ 8,413	-15.5%	\$ 9,211	\$ 7,901
SEAsia / Aus / Jap		\$ 4,573	\$ 5,222	-12.4%	\$ 5,049	\$ 6,713
PACIFIC RV		\$ 4,588	\$ 5,078	-9.6%	\$ 4,787	\$ 6,500

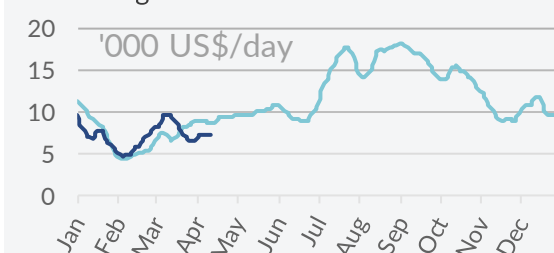
### Dry Bulk Indices



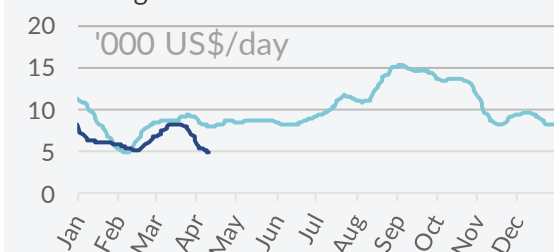
### BCI Average TCE



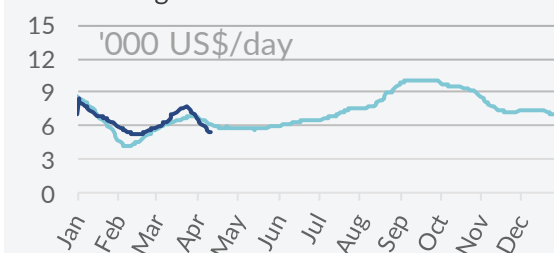
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

06<sup>th</sup> - 12<sup>th</sup> April 2020

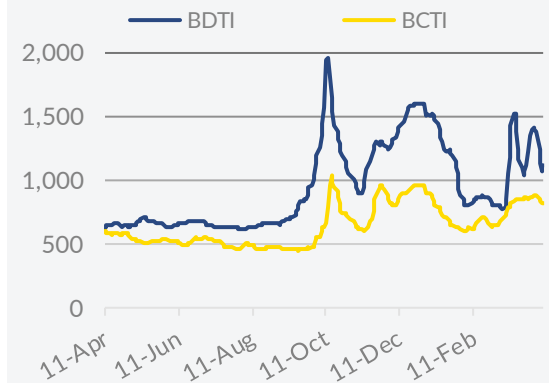
**Crude Oil Carriers** - A downwards correction was noted in the crude oil freight market during this past week, with the BDTI losing approximately 19%. In the VLs, diminished activity in the MEG had as a result several units to remain uncovered last week, pushing rates down. The same pattern was seen in the Suezmax front as well last week, as demand in key regions such as WAF was not enough to support the market on its own. Easter holidays may have played a role in this decline. Meanwhile, Aframax earnings followed the same decreasing trend during this past week. Almost all of the main routes posted losses, as the supply-demand balance worked in favor of charterers this time.

**Oil Products** - On the DPP front, limited interest from charterers led to decreased activity last week, with the significant drop witnessed in the MED being a key factor in this decline. On the CPP front, things were negative as well, as we saw losses in almost all trade routes, due to unbalanced demand and supply equilibriums. However, rates on average are still improved compared to 2019.

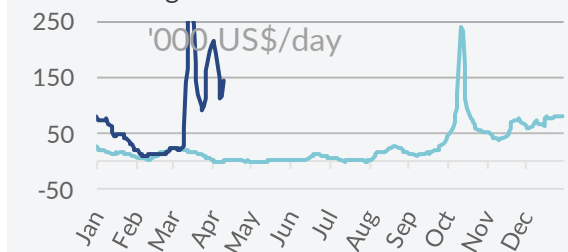
### Spot market rates & indices

		10 Apr	03 Apr	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		1,114	1,383	-19.5%	1,110	867
BCTI		816	874	-6.6%	745	613
<b>VLCC</b>						
MEG-USG	WS	97.05	129.32	-25.0%	66.47	33.64
	\$/day	\$ 118,808	\$ 166,663	-28.7%	\$ 61,373	\$ 9,554
MEG-SPORE	WS	158.75	200.42	-20.8%	99.49	67.71
	\$/day	\$ 175,889	\$ 227,966	-22.8%	\$ 90,384	\$ 42,767
MEG-JAPAN	WS	155.21	196.46	-21.0%	97.51	66.61
	\$/day	\$ 170,626	\$ 222,268	-23.2%	\$ 87,116	\$ 40,235
WAF-USG	WS	140.00	185.00	-24.3%	98.70	67.44
	\$/day	\$ 193,429	\$ 262,084	-26.2%	\$ 119,442	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	120.00	165.00	-27.3%	114.61	86.38
	\$/day	\$ 77,295	\$ 111,874	-30.9%	\$ 65,011	\$ 46,081
BSEA-MED	WS	126.11	166.94	-24.5%	127.92	103.20
	\$/day	\$ 62,910	\$ 94,192	-33.2%	\$ 55,942	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	127.50	156.88	-18.7%	135.75	117.06
	\$/day	\$ 39,240	\$ 59,909	-34.5%	\$ 39,100	\$ 23,410
MEG-SPORE	WS	145.28	189.17	-23.2%	143.01	127.42
	\$/day	\$ 40,566	\$ 58,130	-30.2%	\$ 29,334	\$ 19,343
CARIBS-USG	WS	103.75	138.75	-25.2%	210.10	127.91
	\$/day	\$ 20,864	\$ 34,474	-39.5%	\$ 54,510	\$ 19,566
BALTIK-UKC	WS	106.88	123.75	-13.6%	114.81	95.59
	\$/day	\$ 41,366	\$ 53,048	-22.0%	\$ 40,264	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	180.00	180.00	0.0%	226.71	151.03
	\$/day	\$ 45,270	\$ 45,813	-1.2%	\$ 54,163	\$ 31,394
ARA-USG	WS	121.71	121.43	0.2%	134.84	116.63
	\$/day	\$ 23,120	\$ 23,638	-2.2%	\$ 21,381	\$ 12,425
SEASIA-AUS	WS	150.63	160.94	-6.4%	129.15	115.83
	\$/day	\$ 46,361	\$ 51,495	-10.0%	\$ 29,249	\$ 20,048
MED-MED	WS	101.25	161.56	-37.3%	127.91	117.21
	\$/day	\$ 25,357	\$ 55,137	-54.0%	\$ 32,280	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	201.56	214.69	-6.1%	133.38	119.65
	\$/day	\$ 60,151	\$ 65,509	-8.2%	\$ 27,748	\$ 19,065
CONT-USAC	WS	134.44	160.00	-16.0%	165.81	133.65
	\$/day	\$ 17,008	\$ 22,261	-23.6%	\$ 19,078	\$ 10,590
CARIBS-USAC	WS	125.00	125.00	0.0%	169.11	131.01
	\$/day	\$ 20,652	\$ 21,022	-1.8%	\$ 27,305	\$ 19,249
USG-CONT	WS	87.14	90.00	-3.2%	122.64	94.94
	\$/day	\$ 8,851	\$ 9,827	-9.9%	\$ 11,613	\$ 4,402

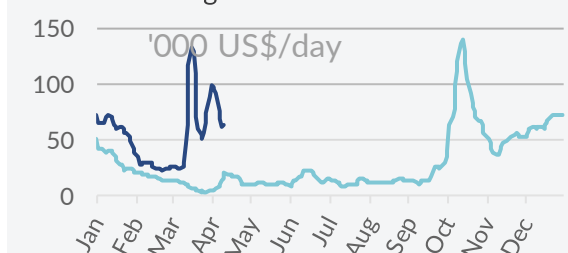
### Tanker Indices



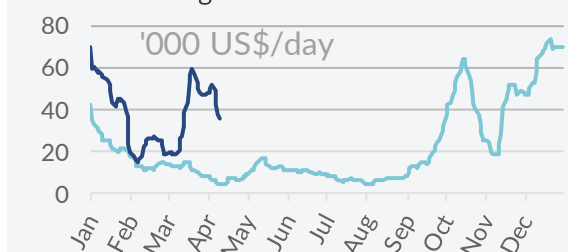
### VLCC Average TCE



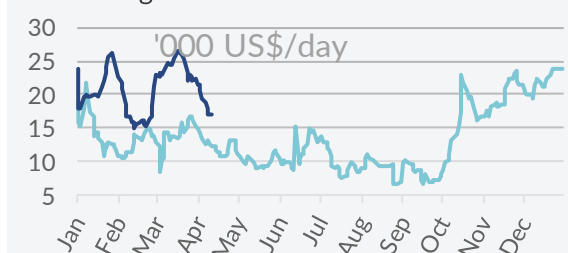
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2019

— 2020

# Freight Market

## Period Charter

06<sup>th</sup> - 12<sup>th</sup> April 2020

### Dry Bulk period market TC rates

	10 Apr	06 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 12,750	\$ 15,000	-15.0%	\$ 6,200	\$ 14,143	\$ 23,200
36 months	\$ 12,750	\$ 14,000	-8.9%	\$ 6,950	\$ 13,847	\$ 20,950
<b>Panamax</b>						
12 months	\$ 11,000	\$ 13,000	-15.4%	\$ 4,950	\$ 10,147	\$ 14,950
36 months	\$ 11,250	\$ 12,000	-6.3%	\$ 6,200	\$ 10,186	\$ 12,950
<b>Supramax</b>						
12 months	\$ 9,750	\$ 10,000	-2.5%	\$ 4,450	\$ 9,605	\$ 13,950
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 6,200	\$ 9,421	\$ 12,700
<b>Handysize</b>						
12 months	\$ 9,250	\$ 9,250	0.0%	\$ 4,450	\$ 8,097	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,060	\$ 9,950

### Latest indicative Dry Bulk Period Fixtures

M/V "CRIMSON ACE", 81759 dwt, built 2015, dely CJK 10 Apr, \$10,000, for 1 year, to Cargill

M/V "ALCMENE", 93193 dwt, built 2010, dely Zhoushan spot, \$8,500, for about 13 / max 15 months, 5,000 first 60 days, to Cargill

M/V "MYRTO", 82131 dwt, built 2013, dely Nadahama 28 Mar, \$10,000, for 16/18 months, to Cargill

M/V "LAKE DAWN", 81902 dwt, built 2013, dely Onahama 03 Apr, \$, for 1 year, 112% BPI74 index, to Comerge

M/V "AMPHITRITE", 98697 dwt, built 2012, dely Kandla 23/28 Mar, \$10,250, for 13/15 months, to Swiss Marine

### Tanker period market TC rates

	10 Apr	06 Mar	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 65,000	\$ 30,000	116.7%	\$ 19,000	\$ 35,104	\$ 80,000
36 months	\$ 36,500	\$ 30,500	19.7%	\$ 23,500	\$ 32,238	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 45,000	\$ 30,250	48.8%	\$ 15,500	\$ 25,803	\$ 45,000
36 months	\$ 29,000	\$ 27,500	5.5%	\$ 19,500	\$ 25,373	\$ 35,000
<b>Aframax</b>						
12 months	\$ 30,500	\$ 21,500	41.9%	\$ 13,250	\$ 20,566	\$ 33,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 19,836	\$ 27,000
<b>MR</b>						
12 months	\$ 16,500	\$ 15,500	6.5%	\$ 12,000	\$ 14,883	\$ 21,000
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 14,000	\$ 14,960	\$ 18,250

### Latest indicative Tanker Period Fixtures

M/T "HUNTER DISEN", 300000 dwt, built 2020, \$60,000, for 18 months trading, to Trafigura

M/T "SYDNEY SPIRIT", 158000 dwt, built 2012, \$45,000, for 1 year trading, to CLEARLAKE

M/T "HOUSTON STAR", 116000 dwt, built 2007, \$33,000, for 1 year trading, to Trafigura

M/T "NORD LARKSPUR", 74000 dwt, built 2017, \$19,350, for 1 year trading, to Trafigura

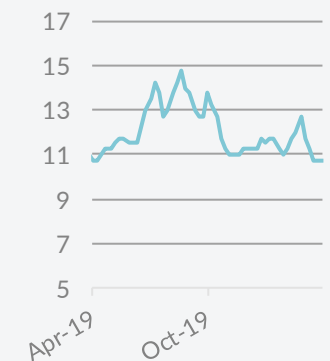
M/T "TORM CAMILLA", 45000 dwt, built 2003, \$19,500, for 1-3 months trading, to LUKOIL

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

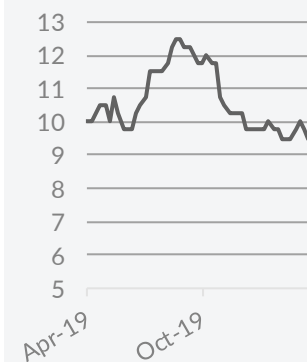
#### Capesize



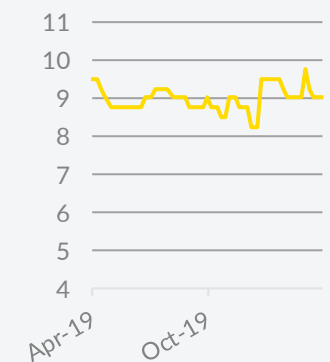
#### Panamax



#### Supramax

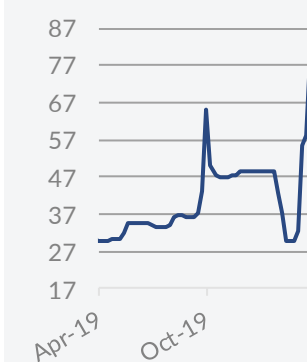


#### Handysize

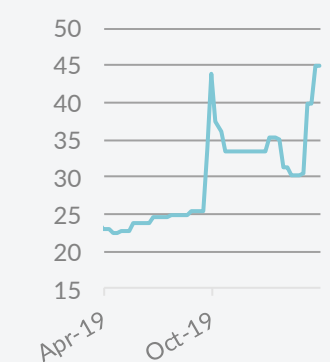


### Tanker 12 month period charter rates (USD '000/day)

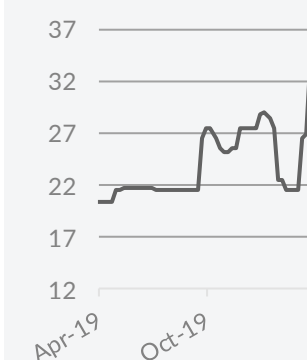
#### VLCC



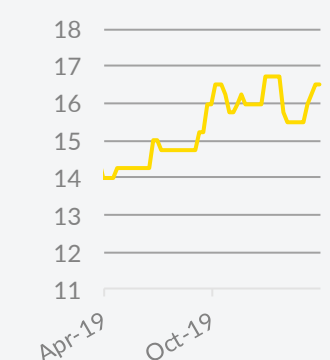
#### Suezmax



#### Aframax



#### MR



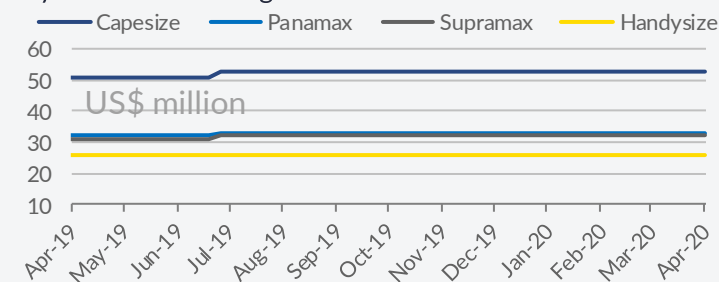


# Sale & Purchase Newbuilding Orders

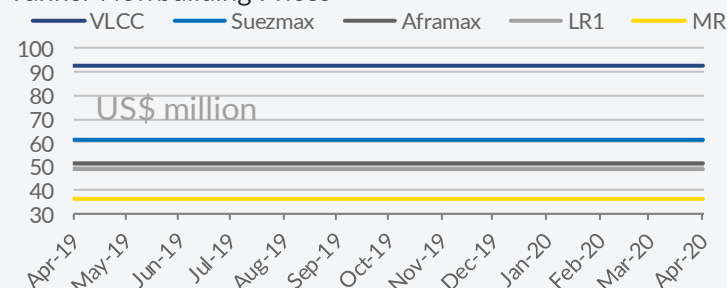
06<sup>th</sup> - 12<sup>th</sup> April 2020

The limited buying appetite has once again dominated the newbuilding market with very few new deals being reported this past week. The uncertainty prevailing over the global economy due to the COVID-19 pandemic and the cost of such an investment creates a discouraging environment for new investments in the shipbuilding industry to take place. This situation may continue at least until we see some robust improvement in sentiment and fundamentals in the market. Meanwhile, it is essential to note that we have seen a drop in total activity in the dry bulk market during the first quarter of the year, compared to the respective period of 2019. In particular, this year we witnessed 20 new units being added in the global orderbook of the dry bulk market, whilst last year during the first quarter this number was 30. In the tankers market, a fall was noted as well during the first quarter of 2020, with 34 units being ordered, 6 less than the same time frame in 2019. Another change in trend was that during this 1Q20, the majority of crude tankers being ordered were Suezmaxes, while last year they were VLCCs. Given the current situation, we expect activity during the second quarter to be again lower compared to 2019, despite any improvement in the freight market.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	10 Apr	06 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	47.6	54.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.7	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.9	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.7	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.7	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.9	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)

	10 Apr	06 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	89.6	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	48.9	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	190.7	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.2	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	41.5	45.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	8	62,000 dwt	DACKS, China	N/A	COSCO Shipping, China	2021	Open Hatch
TANKER	4	300,000 dwt	Samsung, S. Korea	\$ 104.0m	AET Tankers, Malaysia	2022	LNG fuelled M/E, T/C attached to Total/CSSA
GAS	5	160,000 cbm	Zvezda Shipbuilding, Russia	N/A	Novatek, Russia	2022/2025	LNG carriers, Dual fuelled
GAS	1 + 1	84,000 cbm	Kawasaki, Japan	N/A	Iino Kaiun Kaisha, Japan	2022	LPG carrier, T/C to Equinor

# Sale & Purchase Secondhand Sales

06<sup>th</sup> - 12<sup>th</sup> April 2020

On the dry bulk side, a further plunge of activity was witnessed during this past week, with interest from the buyers being lackluster. The uncertainty that dominates the global economy at the moment and the poor freight market (despite the last few weeks of improvements) are factors that have diminished buying appetite. However, in the case that requested prices start to drop significantly in the following weeks, we may see a slight gear up in action.

On the tankers side, things have been more stable, as the freight market continues to fluctuate within a satisfactory range in almost all segments. The COVID-19 situation may have curbed some interest from buyers, but the healthy fundamentals, especially after the ramp up in oil trade noted lately, will have as a result the upkeep of buyers' appetite. Last week we mainly noted oil product tankers changing hands, but this drift is expected to spread to crude oil tankers in the following weeks.

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

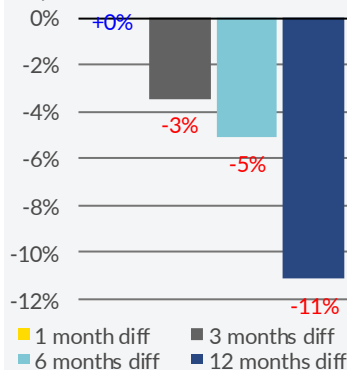
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		10 Apr	06 Mar	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	51.00	51.00	0.0%	34.5	45.8	54.0
180k dwt	5 year old	28.00	28.00	0.0%	23.0	30.8	39.0
170k dwt	10 year old	22.00	22.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	14.00	14.00	0.0%	6.5	12.5	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	11.6	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	23.00	0.0%	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)

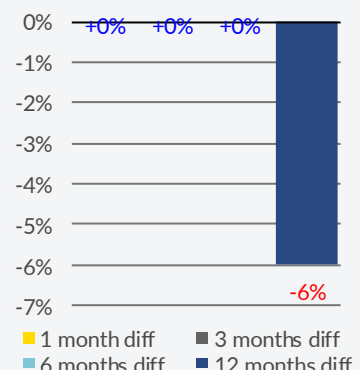
Indicative Tanker Values (US\$ million)					last 5 years		
		10 Apr	06 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	103.00	0.0%	82.0	93.0	106.0
310k dwt	5 year old	77.00	77.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	51.00	51.00	0.0%	38.0	47.0	59.0
250k dwt	15 year old	35.00	35.00	0.0%	21.5	29.9	41.0
Suezmax							
160k dwt	Resale	71.00	71.00	0.0%	54.0	63.6	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.3	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	20.0	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	42.50	0.0%	29.5	36.7	47.5
105k dwt	10 year old	31.00	31.00	0.0%	18.0	24.3	33.0
105k dwt	15 year old	19.00	19.00	0.0%	11.0	14.3	20.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.5	40.0
52k dwt	5 year old	31.00	31.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	20.00	20.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.9	13.5

## Price movements of 5 year old Dry Bulk assets

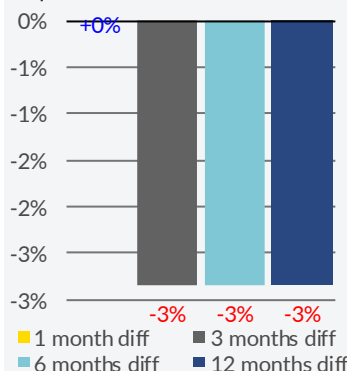
### Capesize



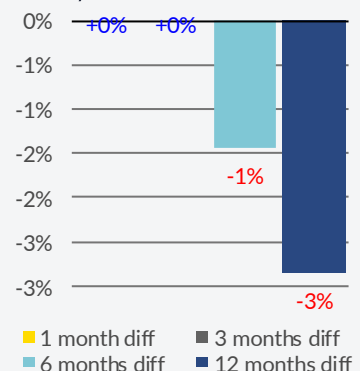
### Panamax



### Supramax

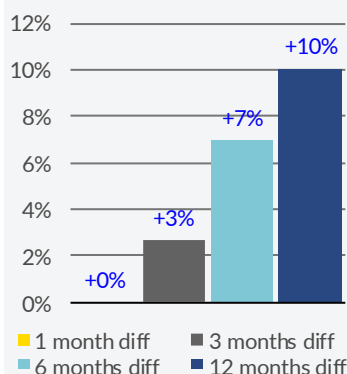


### Handysize

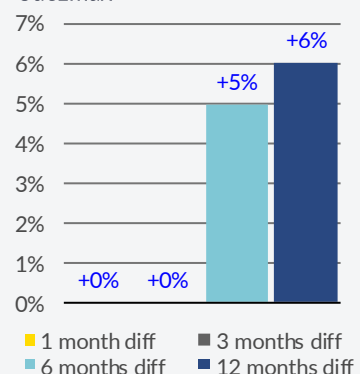


## Price movements of 5 year old Tanker assets

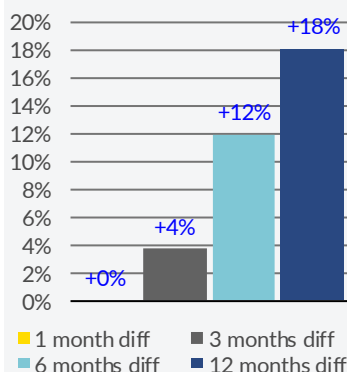
### VLCC



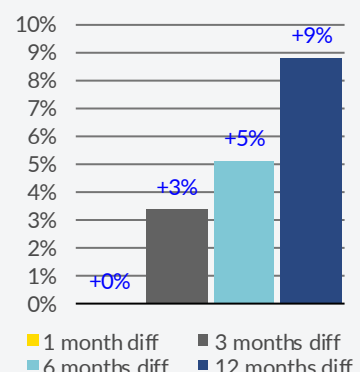
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales



06<sup>th</sup> - 12<sup>th</sup> April 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	ADVANTAGE SKY	156,658	2010	NANTONG RONGSHENG SHIP, China	MAN-B&W		\$ 18.8m	Hayfin	auction sale, laid up condition since Aug '18, incl TC attached, dely on "as is" bss Durban
MR	MERCINI LADY	46,678	2004	3 MAJ, Croatia	Sulzer	EPOXY	\$ 11.5m	Singaporean	
MR	ESTHER	36,939	2005	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	low/xs \$ 8.0m	Waruna	
MR	RIBE MAERSK	34,806	2004	GUANGZHOU INTERNATIONAL, China	B&W	EPOXY	rgn \$ 8.0m	Indonesian	
PROD/CHEM	CAPE DURANGO	12,800	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 6.8m	undisclosed	epoxy coated
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	PACIFIC LEGEND	32,701	2010	NANJING DONGZE SHIPYAR, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.0m	Vietnamese	SS/DD due Jul '20, old sale
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	G.O. AMERICA	5,538	1999	QINGSHAN, China	MAN	2 X 40t CRANES	\$ 0.8m	Chinese	auction sale

# Sale & Purchase

## Demolition Sales

06<sup>th</sup> - 12<sup>th</sup> April 2020

This was another week with no new transactions taking place, as all Indian Sub-Continent markets remain closed amid the COVID-19 pandemic, which has obliged local governments to take strict measures to limit the spread of the virus. These measures include the closure of their ports to vessels with foreign crew. As a result, we do not expect any fresh interest to be witnessed in the market in the following weeks, or at least until these measures are to be reconsidered later this month. However, looking back at the first quarter, we can see that 44 dry bulk carriers were scrapped, an impressive rise compared to the first quarter of 2019, when 20 units had been sent to breakers' yards. It is also worth mentioning that more than half of these 44 units were Capesize vessels, showing the pressure that owners of this size segment felt earlier in the year. In the tankers market, things did not change essentially this past quarter compared to the respective period in 2019, as 11 units have been recycled, a figure close to the 8 vessel that were scrapped during the same time frame last year. Interest now is focused on how much of a rebound in activity we can expect to witness after the end of the COVID-19 situation. However, given that freight markets are recovering for most market segments as of late, it is still questionable if activity will return to the figures we were seeing in the first quarter.

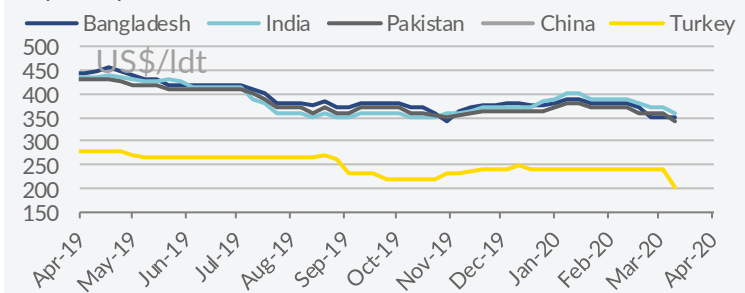
### Indicative Dry Prices (\$/Ldt)

				last 5 years		
	10 Apr	03 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	-	-	-	220	364	455
India	-	-	-	225	361	445
Pakistan	-	-	-	220	361	460
<b>Far East Asia</b>						
China	-	-	-	110	194	290
<b>Mediterranean</b>						
Turkey	-	-	-	145	233	305

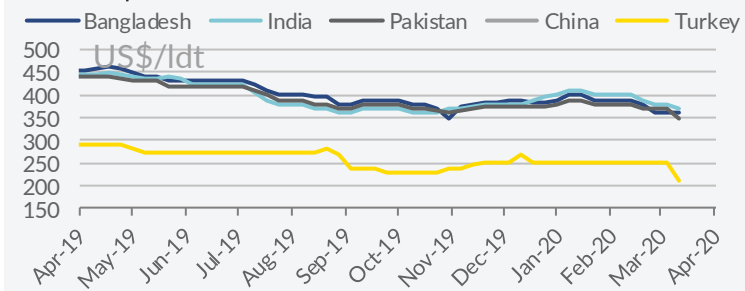
### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	MINXI	43,246	1994	S. Korea	8,012	\$ 342/Ldt	Bangladeshi	

### Dry Scrap Prices



### Wet Scrap Prices



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

				last 5 years		
	10 Apr	03 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	-	-	-	245	381	475
India	-	-	-	250	379	470
Pakistan	-	-	-	245	378	470
<b>Far East Asia</b>						
China	-	-	-	120	210	300
<b>Mediterranean</b>						
Turkey	-	-	-	150	243	315



# Trade Indicators

## Markets | Currencies | Commodities

06<sup>th</sup> - 12<sup>th</sup> April 2020

Oslo-listed American Shipping Company (AMSC) has finalised its new \$305m loan package despite coronavirus turmoil in financial markets. The company said the facility refinances nine of its 10 products tankers chartered to OSG, "despite the current challenging financial environment." The five-year deal involves new and existing lenders.

AMSC chief executive Pal Lothe Magnussen said: "The new facilities, with attractive terms, provide further support for AMSC's strong debt service coverage and dividend capacity. "The combination of long term 'come hell and high water' bareboat charter contracts with new five year debt facilities, reaffirms the stable cash flow profile of our business."

The refinancing is structured in two separate facilities: a \$160m loan secured by five vessels with a club of three banks consisting of BNP Paribas, SEB and National Australia Bank; and \$145m secured by four tankers, with a syndicate of four lenders consisting of Prudential Private Capital, Siemens Financial Services, Wintrust Asset Finance and Atlantic Union Equipment Finance. The first is priced at Libor plus 270 points and the second at Libor plus 325 points. Source: Tradewinds

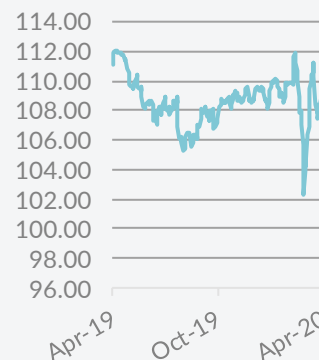
	10 Apr	06 Mar	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	0.73	0.71	3.3%	0.50	1.77	2.59
S&P 500	2,789.8	2,972.4	-6.1%	2,237	2,991	3,386
Nasdaq	8,153.6	8,575.6	-4.9%	6,861	8,294	9,817
Dow Jones	23,719.4	25,864.8	-8.3%	18,592	26,635	29,551
FTSE 100	5,842.7	6,462.6	-9.6%	4,994	7,176	7,687
FTSE All-Share UK	3,233.2	3,601.0	-10.2%	2,728	3,951	4,258
CAC40	4,506.9	5,139.1	-12.3%	0	5,477	6,111
Xetra Dax	10,564.7	11,541.9	-8.5%	8,442	12,305	13,789
Nikkei	19,498.5	20,749.8	-6.0%	12,748	21,021	24,084
Hang Seng	24,300.3	26,146.7	-7.1%	21,696	27,080	30,130
DJ US Maritime	162.6	193.5	-16.0%	112.3	250.2	300.1
<b>Currencies</b>						
\$ per €	1.09	1.13	-3.8%	1.07	1.11	1.14
\$ per £	1.24	1.30	-4.5%	1.16	1.27	1.34
£ per €	0.88	0.87	0.7%	0.83	0.88	0.93
¥ per \$	108.8	105.7	3.0%	102.3	108.6	112.0
\$ per Au\$	0.62	0.66	-5.9%	0.56	0.68	0.72
\$ per NoK	0.10	0.11	-9.8%	0.09	0.11	0.12
\$ per SFr	0.97	0.94	3.6%	0.93	0.99	1.02
Yuan per \$	7.06	6.94	1.7%	6.69	6.98	7.18
Won per \$	1,217.7	1,189.4	2.4%	1,133.1	1,185.0	1,274.7
\$ INDEX	99.5	96.0	3.7%	37.4	97.7	102.8
<b>Commodities</b>						
Gold \$	1,740.6	1,642.4	6.0%	1,266.0	1,464.9	1,740.6
Oil WTI \$	22.6	41.1	-45.0%	19.3	52.9	65.7
Oil Brent \$	31.2	45.2	-31.0%	21.7	59.0	74.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	0.0	89.5	#####	78.5	94.9	126.4
Coal Price Index	0.0	66.8	#####	55.0	71.7	100.0
White Sugar	0.0	371.4	#####	301.3	344.7	428.2

### Currencies

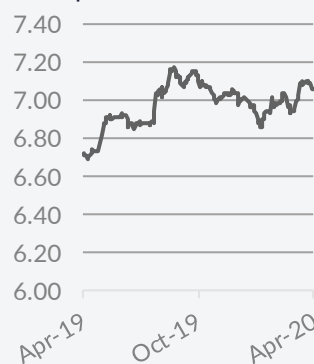
#### US Dollar per Euro



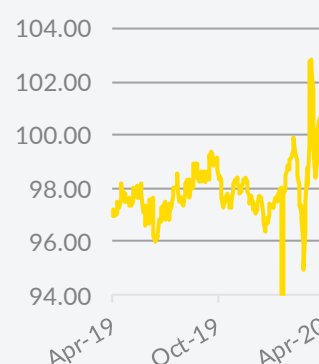
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX

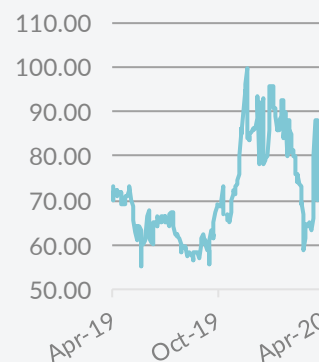


### Commodities

#### Iron Ore (TSI)



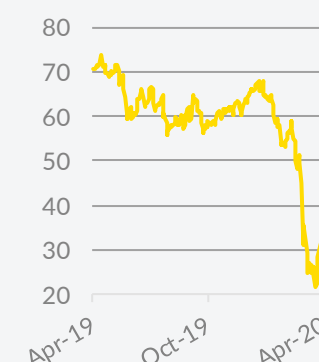
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



06<sup>th</sup> - 12<sup>th</sup> April 2020 | Week 15

## ALLIED SHIPBROKING INC.

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

E-mail: [snp@allied-shipbroking.gr](mailto: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 STAVROS

MOBILE: +30 6932 20 15 65

#### 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

### Maritime Research & Valuations

#### 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, 4<sup>th</sup> Floor,  
Maroussi 151 25, Greece  
Tel: +30 210 42 88 100  
Fax: +30 210 45 24 201

E-mail: [drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)

E-mail: [tanker@allied-chartering.gr](mailto: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

#### STERGIOPOULOS ALEXANDROS

MOBILE: +30 6951 79 82 91

**We  
care.**

**We  
deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.  
48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



## Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

## 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

Visit us @ [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)