

Weekly Shipping Market Update

18th - 24th May 2020 | Week 21

Market Analysis

The recent gloom noted in the dry bulk market has brought many to recall the 2016 freight market crash and the hard-hit sentiment that was witnessed back then. However, it is hard to see the resemblance of the two given that the current fundamentals reflected in the market look to be distinctly different to those noted in 2016, while the reasoning behind the drop in earnings is also on a different basis. A key figure that points out this difference is the price levels being noted for second-hand assets, which under the current environment have showed a remarkable resilience. Prices today are on average more than 50% above the lowest point noted in 2016. This ranges between as low as 22% for a 5-yr old Capesize to 153% for a 15-yr old Panamax. However, we should keep in mind that due to lack of liquidity in the market, we may well be already facing a much steeper drop. Interestingly enough, the biggest differences noted are in the vintage age class units (with the Capesize segment being an exception), possibly displaying the lack of keen sellers even for vessels closer to their scrap age. The reason behind this is primarily the impression that the current crisis is not based on true long-term supply/demand trends but a mere temporary slow-down. To what extent however is this argument of sound basis?

Taking a deeper look at the supply side of the market, we get a mixed picture. On the one hand, the y-o-y fleet growth this May compared to May 2016 is a bearish factor, with a 3.2% growth noted this year, which is approximately 1% higher than what was being seen in 2016. On the other hand, when taking a look at the orderbook, we see a more optimistic perspective emerge. Right now, we have approximately 252 units in the global orderbook for delivery in 2021, much lower compared to 2016 number, as well as a much healthier ratio to overage fleet which is now at 24.3% compared to 51.1% back in 2016. Yet, it is also important to mention that this year we have seen more new orders placed compared to what was being seen during Jan-May 2016 period and a lower cancellation/slippage ratio of around 32.5%. This illustrates once again the confidence that owners have in the market and the strong hope that a "compressed spring effect" is being noted in the global economy. On the demand side, forecasts for 2021 are much more bullish than most were seeing back in 2016 for the prospects of 2017. For example, the WTO is forecasting that global trade growth will sit somewhere between 21%-24% next year. However, starting from a much lower base as estimates for 2020 are between -12.9% and -31.9%. The respective slow-down of trade in 2016 was 1.3% and the forecast back then for 2017 was 2.5% according to WTO. In addition, the global GDP growth forecast by the IMF for 2021 is 5.8%, a bullish figure compared to the corresponding forecast back in 2016 for 2017 which was 3.5%. These figures should not be taken on their face value but more so as an indicator that most still hold a fair bit of optimism over what the future holds.

With all this in mind, it is interesting to note that SnP activity has remained anemic this year so far, with levels much lower to those that were witnessed in the respective period of 2016. One of the biggest issues faced has been the gap between buyers and sellers in the market increasing considerably, with the former hoping to see bargain deals of the likes they would have seen back in 2016, while the latter would rather take a wait and see attitude rather than rush any sale. Who will eventually fold in this tug of war will be seen over the next couple of months.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	22 May		W-O-W change	
			±Δ	±%
BDI	498		▲ 91	22.4%
BCI	162		▲ 136	523%
BPI	635		▲ 32	5.3%
BSI	486		▲ 36	8.0%
BHSI	249		▲ 19	8.3%

Tanker Freight Market

	22 May		W-O-W change	
			±Δ	±%
BDTI	735		▼ -117	-13.7%
BCTI	579		▼ -125	-17.8%

Newbuilding Market

Aggregate Price Index	22 May		M-O-M change	
			±Δ	±%
Bulkers	94		▼ -3	-2.8%
Cont	94		► 0	0.0%
Tankers	98		▼ -2	-1.8%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index	22 May		M-O-M change	
			±Δ	±%
Capesize	54		▼ -2	-4.1%
Panamax	58		▼ -1	-1.5%
Supramax	59		▼ -3	-4.3%
Handysize	64		▼ -2	-2.3%
VLCC	106		▼ 0	-0.4%
Suezmax	93		▼ -1	-1.2%
Aframax	121		▼ -3	-2.4%
MR	125		▼ -1	-0.9%

Demolition Market

Avg Price Index (main 5 regions)	22 May		W-O-W change	
			±Δ	±%
Dry	258		► 0	0.0%
Wet	275		► 0	0.0%

Economic Indicators

	22 May		M-O-M change	
			±Δ	±%
Gold \$	1,723		▲ 31	1.9%
Oil WTI \$	31		▲ 13	77.5%
Oil Brent \$	34		▲ 6	21.6%
Iron Ore	97		▲ 11	13.3%
Coal	54		▲ 4	8.0%

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Freight Market

Dry Bulkers - Spot Market

18th - 24th May 2020

Capesize – At last, a reverse in the recent negative trending was noted as of the past week for the bigger size segment. The BCI climbed to 162bp, while the 5TC experienced a growth of 72.9%, finishing at US\$ 4,140/day at the same time. The bullish momentum was relatively attuned amongst the main trading routes. The Pacific market was amongst the main winners of the week, while the Atlantic showed a strong downward resistance (despite somehow with the relative poor fundamentals), closing the week, on a positive tone too.

Panamax – Inline with the Capes, the market here too finished on the positive side this past week, with the BPI noticing gains of 5.3%. For the time being, the Atlantic basin seems more vulnerable, with rates there losing a bit of traction (in the region of 5%). This came, despite the increased fixing activity during the latter part of the week. However, given the excess tonnage capacity that has amassed, the rates were under considerable pressure.

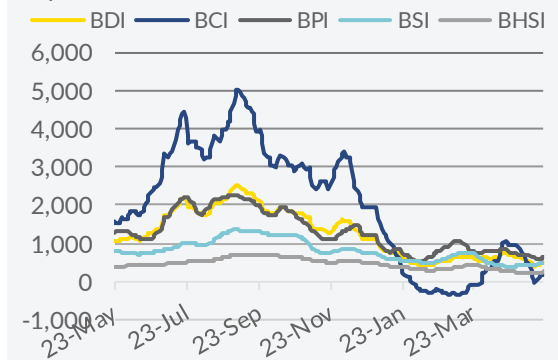
Supramax – Despite somehow with the negative pressure noted on some key trading areas and local holidays, the Supramax market succeeded to finish the week with gains, inline also with the bigger size segments. The Atlantic basin experienced an overall positive week, despite the lack of fresh cargoes from US Gulf. All-in-all, the scene is rather blurred, given that some of the main routes are under considerable pressure at this point.

Handysize – Finally, the Handysize segment experienced a growth of 8.3% on a w-o-w basis, with the market though, sending rather mixed messages, given the poor activity levels in key areas like the US Gulf, Med and Continent.

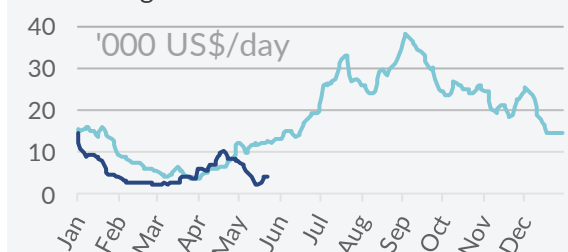
Spot market rates & indices

		22 May	15 May	±%	Average 2020	2019
Baltic Dry Index						
BDI		498	407	22.4%	595	1,344
Capesize						
BCI		162	26	523.1%	275	2,241
BCI 5TC		\$ 4,140	\$ 2,394	72.9%	\$ 5,261	\$ 17,854
ATLANTIC RV		\$ 1,770	\$ 1,265	39.9%	\$ 6,348	\$ 18,271
Cont / FEast		\$ 14,730	\$ 11,265	30.8%	\$ 18,057	\$ 34,767
PACIFIC RV		\$ 6,563	\$ 3,746	75.2%	\$ 4,671	\$ 16,987
FEast / ECSA		\$ 4,050	\$ 1,948	107.9%	\$ 4,746	\$ 17,040
Panamax						
BPI		635	603	5.3%	769	1,384
BPI - TCA		\$ 5,718	\$ 5,424	5.4%	\$ 6,907	\$ 11,090
ATLANTIC RV		\$ 2,015	\$ 2,125	-5.2%	\$ 5,170	\$ 11,245
Cont / FEast		\$ 11,114	\$ 11,095	0.2%	\$ 14,350	\$ 19,398
PACIFIC RV		\$ 6,611	\$ 5,921	11.7%	\$ 5,772	\$ 9,804
FEast / Cont		\$ 1,321	\$ 1,194	10.6%	\$ 1,365	\$ 3,844
Supramax						
BSI		486	450	8.0%	538	877
BSI - TCA		\$ 5,350	\$ 4,953	8.0%	\$ 5,923	\$ 9,914
USG / FEast		\$ 11,111	\$ 11,383	-2.4%	\$ 16,869	\$ 21,136
Med / FEast		\$ 12,329	\$ 12,621	-2.3%	\$ 14,935	\$ 18,182
PACIFIC RV		\$ 5,721	\$ 5,307	7.8%	\$ 5,022	\$ 8,890
FEast / Cont		\$ 1,710	\$ 1,520	12.5%	\$ 1,581	\$ 4,651
USG / Skaw		\$ 4,731	\$ 4,834	-2.1%	\$ 10,554	\$ 14,664
Skaw / USG		\$ 2,938	\$ 2,716	8.2%	\$ 5,274	\$ 7,590
Handysize						
BHSI		249	230	8.3%	327	490
BHSI - TCA		\$ 4,487	\$ 4,147	8.2%	\$ 5,878	\$ 7,178
Skaw / Rio		\$ 3,229	\$ 3,296	-2.0%	\$ 5,729	\$ 6,081
Skaw / Boston		\$ 3,650	\$ 3,707	-1.5%	\$ 5,995	\$ 6,504
Rio / Skaw		\$ 5,836	\$ 4,986	17.0%	\$ 8,739	\$ 10,511
USG / Skaw		\$ 3,769	\$ 4,019	-6.2%	\$ 7,994	\$ 7,901
SEAsia / Aus / Jap		\$ 4,966	\$ 4,409	12.6%	\$ 4,807	\$ 6,713
PACIFIC RV		\$ 4,884	\$ 4,284	14.0%	\$ 4,603	\$ 6,500

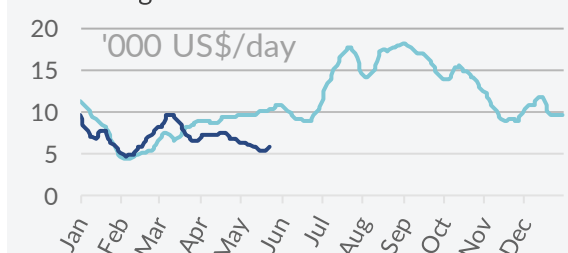
Dry Bulk Indices



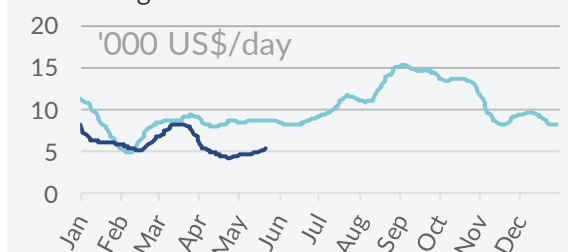
BCI Average TCE



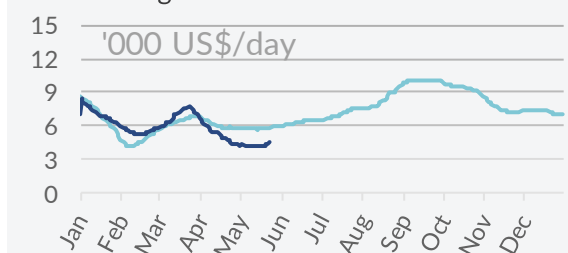
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

18th - 24th May 2020

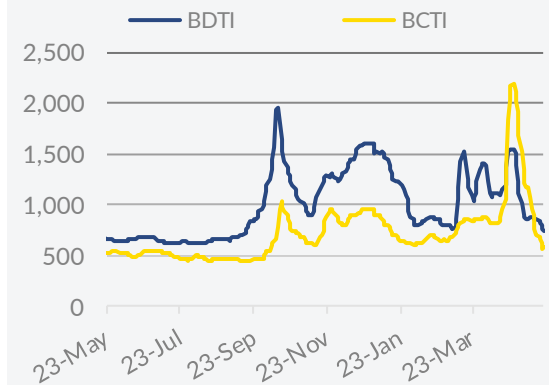
Crude Oil Carriers - An overall negative week for the crude oil trade market, with the benchmark BDTI index witnessing losses of 13.7% during the past week. In the VL segment, all main trades were under an attuned correction, given the overall bearish sentiment during the same time frame. This might have caught some by surprise, given that fixing activity was sustained at relatively good levels. In the Suezmaxes things were under pressure throughout the week, with WS figures easing back by more than 15%. Inline with the bigger size segments, the Aframax market took a significant step back too this week. At this point, Caribs numbers seem to be the most vulnerable for further corrections in sight.

Oil Products - On the DPP front, things remained at uninspiring territory for yet another week. All main trades were under considerable pressure, with Caribs-USAC "leading" the way at this point. On the CPP front, things were even more disappointing as of the past week. Key routes experienced hefty corrections, with the MEG-Japan trade witnessing losses of 36.9%.

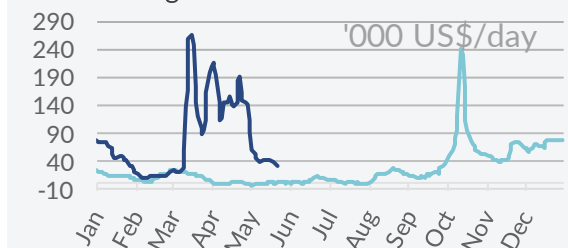
Spot market rates & indices

		22 May	15 May	±%	Average 2020	2019
Baltic Tanker Indices						
BDTI		735	852	-13.7%	1,100	867
BCTI		579	704	-17.8%	883	613
VLCC						
MEG-USG	WS	31.09	34.36	-9.5%	65.85	33.64
	\$/day	\$ 22,108	\$ 29,825	-25.9%	\$ 64,639	\$ 9,554
MEG-SPORE	WS	51.54	60.33	-14.6%	101.63	67.71
	\$/day	\$ 43,717	\$ 57,329	-23.7%	\$ 97,112	\$ 42,767
MEG-JAPAN	WS	49.88	58.92	-15.3%	99.41	66.61
	\$/day	\$ 40,522	\$ 54,472	-25.6%	\$ 93,516	\$ 40,235
WAF-USG	WS	50.00	57.50	-13.0%	97.43	67.44
	\$/day	\$ 57,008	\$ 71,684	-20.5%	\$ 121,423	\$ 75,602
SUEZMAX						
WAF-USAC	WS	67.50	80.00	-15.6%	114.00	86.38
	\$/day	\$ 36,956	\$ 48,671	-24.1%	\$ 67,223	\$ 46,081
BSEA-MED	WS	73.61	87.33	-15.7%	124.97	103.20
	\$/day	\$ 23,308	\$ 36,039	-35.3%	\$ 56,574	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	106.25	121.25	-12.4%	138.07	117.06
	\$/day	\$ 25,993	\$ 37,956	-31.5%	\$ 42,870	\$ 23,410
MEG-SPORE	WS	122.22	143.33	-14.7%	145.63	127.42
	\$/day	\$ 30,874	\$ 41,148	-25.0%	\$ 33,579	\$ 19,343
CARIBS-USG	WS	89.38	143.13	-37.6%	192.15	127.91
	\$/day	\$ 15,131	\$ 37,184	-59.3%	\$ 49,913	\$ 19,566
BALTIK-UKC	WS	93.44	98.44	-5.1%	116.94	95.59
	\$/day	\$ 33,075	\$ 38,551	-14.2%	\$ 43,901	\$ 25,348
DPP						
CARIBS-USAC	WS	105.00	140.00	-25.0%	212.77	151.03
	\$/day	\$ 20,377	\$ 33,444	-39.1%	\$ 51,673	\$ 31,394
ARA-USG	WS	113.07	128.93	-12.3%	136.85	116.63
	\$/day	\$ 20,369	\$ 26,804	-24.0%	\$ 23,925	\$ 12,425
SEASIA-AUS	WS	123.13	138.44	-11.1%	133.91	115.83
	\$/day	\$ 33,007	\$ 40,909	-19.3%	\$ 33,353	\$ 20,048
MED-MED	WS	86.38	97.81	-11.7%	130.34	117.21
	\$/day	\$ 17,757	\$ 25,314	-29.9%	\$ 35,515	\$ 21,651
CPP						
MEG-JAPAN	WS	120.63	191.25	-36.9%	192.78	119.65
	\$/day	\$ 30,745	\$ 57,540	-46.6%	\$ 51,357	\$ 19,065
CONT-USAC	WS	101.67	140.56	-27.7%	179.00	133.65
	\$/day	\$ 10,765	\$ 19,390	-44.5%	\$ 22,938	\$ 10,590
CARIBS-USAC	WS	120.00	120.00	0.0%	180.19	131.01
	\$/day	\$ 18,979	\$ 20,169	-5.9%	\$ 31,457	\$ 19,249
USG-CONT	WS	79.64	87.14	-8.6%	128.66	94.94
	\$/day	\$ 7,030	\$ 9,847	-28.6%	\$ 14,251	\$ 4,402

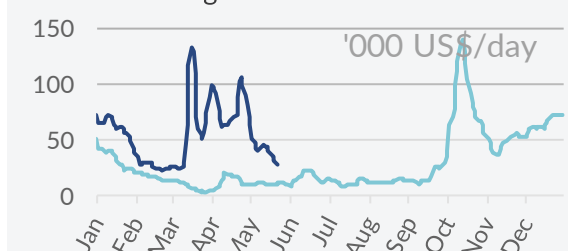
Tanker Indices



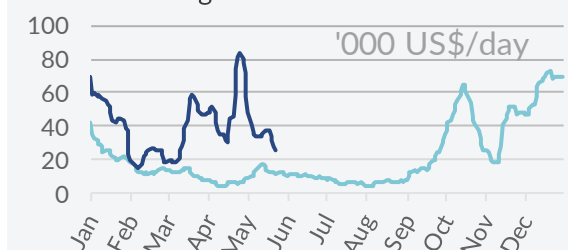
VLCC Average TCE



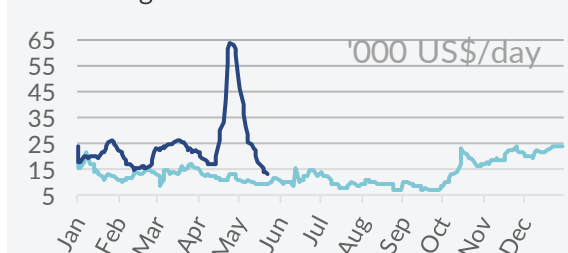
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

18th - 24th May 2020

Dry Bulk period market TC rates

	22 May	17 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 12,000	\$ 12,750	-5.9%	\$ 6,200	\$ 14,090	\$ 23,200
36 months	\$ 13,000	\$ 12,750	2.0%	\$ 6,950	\$ 13,820	\$ 20,950
Panamax						
12 months	\$ 10,000	\$ 10,750	-7.0%	\$ 4,950	\$ 10,149	\$ 14,950
36 months	\$ 10,500	\$ 11,250	-6.7%	\$ 6,200	\$ 10,197	\$ 12,950
Supramax						
12 months	\$ 8,500	\$ 9,250	-8.1%	\$ 4,450	\$ 9,587	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
Handysize						
12 months	\$ 8,250	\$ 8,750	-5.7%	\$ 4,450	\$ 8,102	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,089	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "LETO", 81297 dwt, built 2010, dely Yosu 18/19 May, \$9,000, for 14/16 months, to Cargill

M/V "AGRI QUEEN", 77171 dwt, built 2009, dely China 10/20 Jun, \$8,600, for 11/13 months option 1 year (optional year US\$ 10,500), to Swiss Marine

M/V "VINCENT TRADER", 81600 dwt, built 2019, dely in d/c Hong Kong 15/17 May, \$9,250, for 4/8 months, 6,500 first 50 days, to Norden

M/V "SENTINEL", 63500 dwt, built 2013, dely CJK prompt, \$9,400, for 5,500 first 60 days, 3/5 months, to Oldendorff

M/V "ALIKI", 180235 dwt, built 2005, dely Singapore 23 April, \$11,300, for 8-11 months, to Koch Shipping

Tanker period market TC rates

	22 May	17 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 47,250	\$ 65,000	-27.3%	\$ 19,000	\$ 35,632	\$ 80,000
36 months	\$ 39,500	\$ 36,500	8.2%	\$ 23,500	\$ 32,376	\$ 45,000
Suezmax						
12 months	\$ 35,500	\$ 45,000	-21.1%	\$ 15,500	\$ 26,168	\$ 45,000
36 months	\$ 29,750	\$ 29,000	2.6%	\$ 19,500	\$ 25,460	\$ 35,000
Aframax						
12 months	\$ 25,000	\$ 30,500	-18.0%	\$ 13,250	\$ 20,792	\$ 38,750
36 months	\$ 23,000	\$ 20,500	12.2%	\$ 16,750	\$ 19,907	\$ 27,000
MR						
12 months	\$ 15,250	\$ 16,500	-7.6%	\$ 12,000	\$ 14,940	\$ 21,000
36 months	\$ 15,750	\$ 14,500	8.6%	\$ 14,000	\$ 14,977	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SIMONE", 315000 dwt, built 2012, \$48,500, for 2 years trading, to PETROBRAS

M/T "RS AURORA", 160000 dwt, built 2018, \$45,000, for 1 year trading, to PETROCHINA

M/T "MEGALONISSOS", 106000 dwt, built 2004, \$40,000, for 6 months trading, to SHELL

M/T "NORDVENUS", 75000 dwt, built 2004, \$39,000, for 6 months trading, to PERTAMINA

M/T "ATLANTIC TITAN", 50000 dwt, built 2008, \$25,250, for 6 months trading, to SHELL

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

Capesize



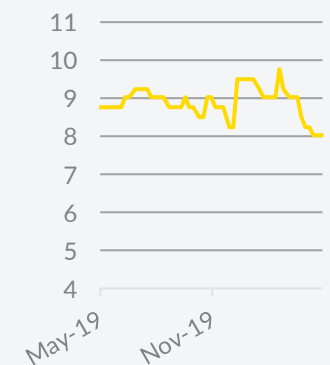
Panamax



Supramax

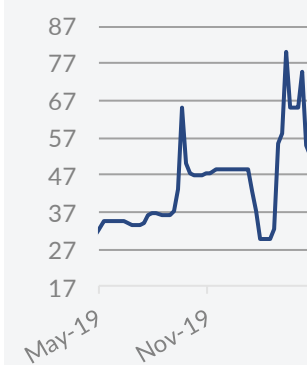


Handysize

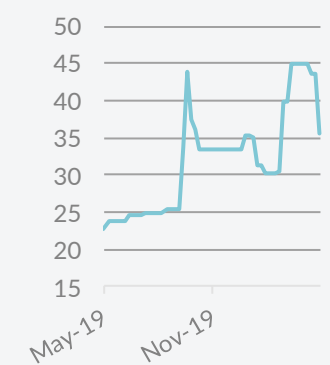


Tanker 12 month period charter rates (USD '000/day)

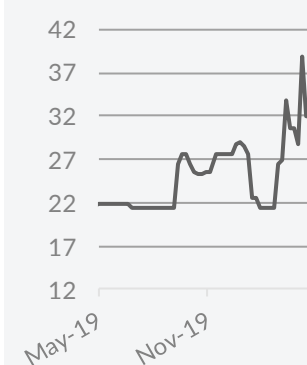
VLCC



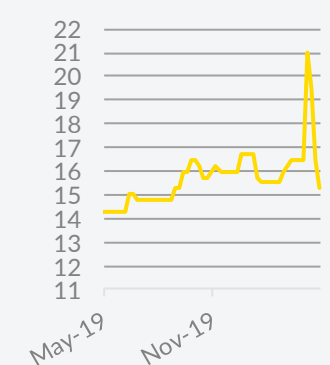
Suezmax



Aframax



MR

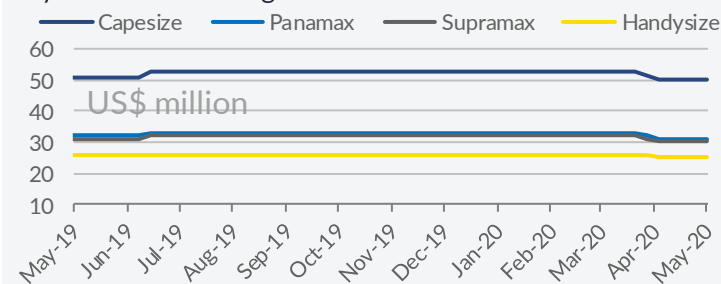


Sale & Purchase Newbuilding Orders

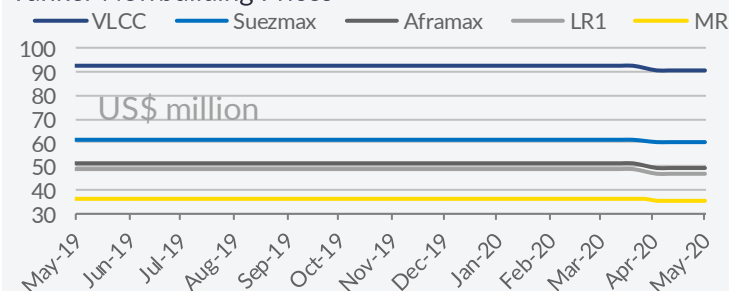
18th - 24th May 2020

This was another week of minimal activity to be seen in the newbuilding market, as concerns regarding the health of the global economy starting to intensify once again after the latest macroeconomic data that has come to light. The uncertainty and the dread for a recession in sight, as well as the duration of this potential recession creates a mix of unfavorable conditions for new investments. This has led several shipping parties to re-consider their new ordering plans and probably postponing any decision for later in the year, when the outlook will be clearer. Here it is worth mentioning that the market outlook is not equally gloomy in dry bulk and tankers segments. There are some optimistic prospects for the wet market, backed by the healthier supply fundamentals and more stable demand. However, we do not expect to see any significant ramp up in orders over the following months. In the dry bulk market, it has been a difficult year so far, following a volatile 2019, a mere fact that makes buyers reluctant to over speculate at these prices. We will likely need to see further and heftier price drops before any real ramp up will be able to be noted in the market's appetite for new orders can take place.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	22 May	17 Apr	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	51.5	-2.9%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	32.0	33.0	-3.0%	24.3	28.7	34.0
Panamax (77,000dwt)	31.0	32.0	-3.1%	23.8	27.9	33.0
Ultramax (64,000dwt)	30.0	31.0	-3.2%	22.3	26.8	32.0
Handysize (37,000dwt)	25.0	25.5	-2.0%	19.5	22.8	26.0
Container						
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)

	22 May	17 Apr	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	91.0	92.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	60.5	61.0	-0.8%	53.0	59.6	65.0
Aframax (115,000dwt)	49.0	50.0	-2.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.5	47.5	-2.1%	42.0	45.5	48.5
MR (56,000dwt)	35.0	36.0	-2.8%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.6	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	63.7	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	3	39,900 dwt	Shin Kurushima, Japan	N/A	Undisclosed, Undisclosed	2022	
TANKER	2	307,000 dwt	DSIC, China	\$ 83.2m	China Merchant Energy Shipping, China	2022	Wind propulsion to one unit, air lubrication technology to the other unit
TANKER	2	300,000 dwt	Hyundai, S. Korea	N/A	Central Shipping, Monaco	2022	Scrubber fitted

Sale & Purchase Secondhand Sales

18th - 24th May 2020

On the dry bulk side, the market moved sideways in terms of activity noted as of the past week. This was barely a surprise, given the uninspiring environment from the side of earnings. Moreover, given the prolonged period of relatively poor returns and overall bearish sentiment, it won't be much of a surprise if we were to witness a negative track in buying appetite too in the coming months. For the time being, this passive mode in the volume of transactions is shared amongst all of the main size segments, with medium/smaller sizes though, showing a better potential (for the short-run at least).

On the tankers side, a stronger week for the SnP market, which started showing an upward momentum once more. Moreover, the recent small period of mediocre activity doesn't necessarily represent a worrying sign in terms of buying appetite. Given the ongoing pandemic situation and the volatile freight market, the periodical ups and downs in transactions are to be expected to some degree.

Indicative Dry Bulk Values (US\$ million)

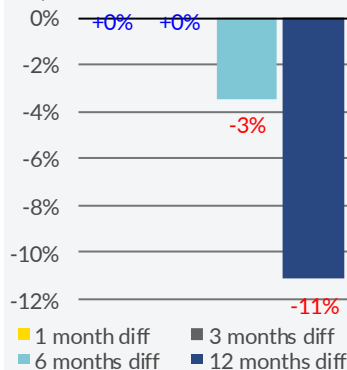
				last 5 years			
		22 May	17 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	51.00	-2.0%	34.5	45.9	54.0
180k dwt	5 year old	28.00	28.00	0.0%	23.0	30.7	39.0
170k dwt	10 year old	21.00	22.00	-4.5%	12.0	20.6	27.5
150k dwt	15 year old	12.50	14.00	-10.7%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.50	31.00	-1.6%	22.5	28.7	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.8	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.4	16.5
74k dwt	15 year old	9.00	9.50	-5.3%	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	11.50	12.50	-8.0%	6.0	11.6	14.5
52k dwt	15 year old	7.50	8.50	-11.8%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	22.00	23.00	-4.3%	17.0	21.6	24.5
37k dwt	5 year old	16.50	17.00	-2.9%	7.8	13.9	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)

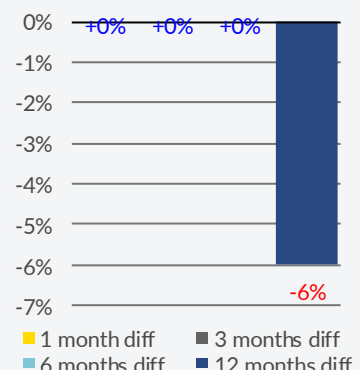
				last 5 years			
		22 May	17 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	99.00	103.00	-3.9%	82.0	93.2	106.0
310k dwt	5 year old	74.00	77.00	-3.9%	60.0	70.4	84.0
250k dwt	10 year old	51.00	51.50	-1.0%	38.0	47.1	59.0
250k dwt	15 year old	39.00	37.00	5.4%	21.5	30.2	41.0
Suezmax							
160k dwt	Resale	69.00	71.00	-2.8%	54.0	63.7	73.0
150k dwt	5 year old	52.00	53.00	-1.9%	40.0	49.4	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.8	44.5
150k dwt	15 year old	23.50	23.50	0.0%	16.0	20.0	24.0
Aframax							
110k dwt	Resale	55.00	56.00	-1.8%	43.5	50.4	57.0
110k dwt	5 year old	41.00	42.50	-3.5%	29.5	36.9	47.5
105k dwt	10 year old	30.00	31.50	-4.8%	18.0	24.5	33.0
105k dwt	15 year old	20.00	20.00	0.0%	11.0	14.4	21.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.5	40.0
52k dwt	5 year old	30.00	31.00	-3.2%	23.0	26.9	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

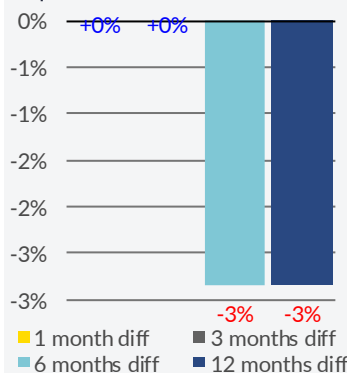
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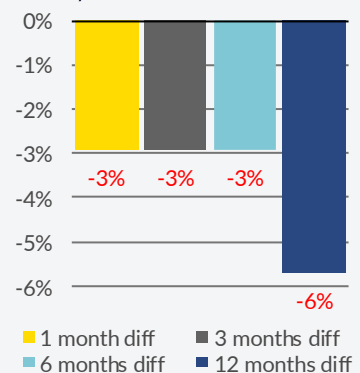
Panamax



Supramax

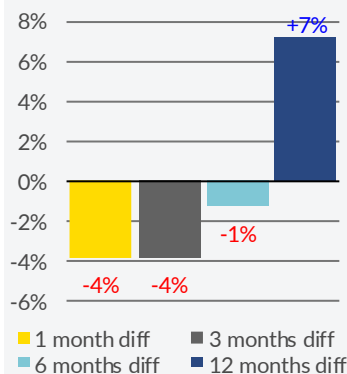


Handysize

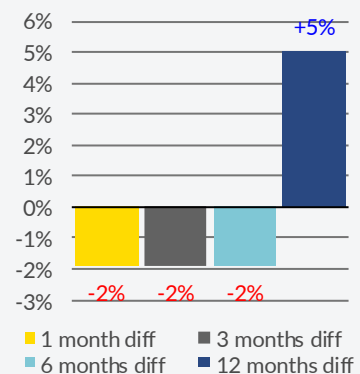


Price movements of 5 year old Tanker assets

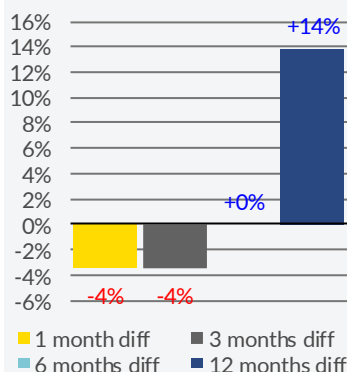
VLCC



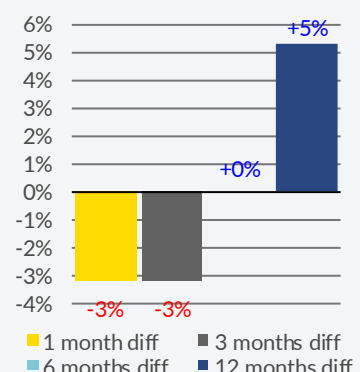
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

18th - 24th May 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	LANDBRIDGE WISDOM	308,000	2019	DALIAN SHBLDG IND - NO, China	MAN-B&W		\$ 65.0m	SFL Corp.	incl 7-yr BBBack at rgn 23,000 US\$/day, purchase options from 3rd yr, purchase obligation at the end
SUEZ	SKS SINNI	159,385	2003	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	EPOXY	\$ 21.0m	Greek	
LR1	AMAZON GLADIATOR	72,910	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY	rgn/low \$ 9.0m	Peninsular Maritime	
MR	HERMITAGE BRIDGE	47,880	2003	HYUNDAI MIPO, S. Korea	B&W	EPOXY	\$ 9.5m	undisclosed	
MR	ANICHKOV BRIDGE	47,842	2003	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY	\$ 9.5m		
MR	CIELO DI GUANGZHOU	38,877	2006	GUANGZHOU INTERNATIONAL, China	MAN-B&W	EPOXY	\$ 8.8m	undisclosed	
SMALL	MERSEY SPIRIT	2,366	1996	ROTA, Turkey	Alpha	EPOXY	\$ 1.0m	Italian - Anapo	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CAPE BALTIC	177,536	2005	mitsui CHIBA ICHIHARA, Japan	B&W		\$ 10.75m	Greek	SS/DD due Nov '20
POST PMAX	LM SELENE	93,258	2009	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 9.0m	undisclosed	
PMAX	DIAMOND WIND	76,536	2010	SHIN KASADO DOCKYARD C, Japan	MAN-B&W		N/A	undisclosed	DD due Jul '20
SMAX	OCEAN PRELATE	52,433	2002	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	low \$ 4.0m	Chinese	damaged cranes
HMAX	ZHONG CHANG 288	40,000	2012	ZHEJIANG QINFENG SHIPB, China	MAN-B&W		rgn \$ 10.2m	Chinese	
HANDY	EVOLUTION	24,306	1995	SAIKI JUKOGYO, Japan	B&W	4 X 30t CRANES	rgn \$ 1.34m	Wickwar Shipping	SS/DD due Nov '20, auction sale

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	KOTA PEKARANG	11,923	2017	JIANGSU YANGZI XINFU S, China	Wartsila		\$ 91.75m	Hong Kong Based	
SPP	KOTA PERABU	11,923	2018	JIANGSU YANGZI XINFU S, China	Wartsila		\$ 91.75m		
SPP	SEASPAN HARRIER	11,923	2018	JIANGSU YANGZI XINFU S, China	Wartsila		\$ 91.75m		
SPP	KOTA PERDANA	11,923	2018	JIANGSU YANGZI XINFU S, China COSCO	Wartsila		\$ 91.75m		
FEEDER	BREMEN TRADER	1,800	2019	GUANGZHOU SHIPYA, China	Wartsila		N/A	Japanese	
FEEDER	LIBERTY STAR	706	2000	SHIN-A, S. Korea	B&W		N/A	Chinese	SS/DD due Sep '20, old sale

Sale & Purchase

Demolition Sales

18th - 24th May 2020

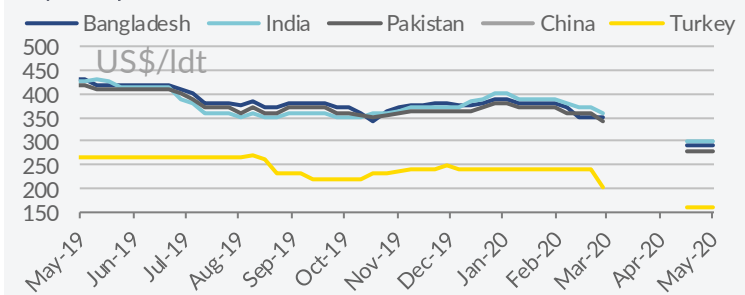
Discussions over the re-opening of the demolition market after the lockdown due to COVID-19 are still ongoing. The most optimistic view right now is that the lockdown in the key countries will end within May. However, several units are still at anchorage outside the shores of Bangladesh, India and Pakistan, with special permissions being granted in some cases, though with most being renegotiated at price levels that are much lower than those initially agreed. In Bangladesh, we noted some exceptions last week, with vessels being beached, while the lockdown, according to the most recent official statement, will be ending soon. This should help revive the market here though it is still questionable if offered prices will increase back to the levels that were seen prior to the lockdown. Meanwhile, the lockdown is still in place in India as well, but special permissions have been given here too. Fundamentals seem to be healthier compared to Bangladesh, as a stimulus package being promised from the local government and the rise in local steel plate prices have been bullish factors. Finally, local sources mention that re-opening of Pakistani breakers will take place after the Eid celebrations, but with some restrictions. The competitiveness of prices is a significant concern here as well, as there are not many keen buyers to act on rates close to or above the US\$300/Ldt mark.

Indicative Dry Prices (\$/Ldt)				last 5 years		
	22 May	15 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	290	290	0.0%	220	363	455
India	300	300	0.0%	225	361	445
Pakistan	280	280	0.0%	220	360	460
Far East Asia						
China	-	-		110	194	290
Mediterranean						
Turkey	160	160	0.0%	145	232	305

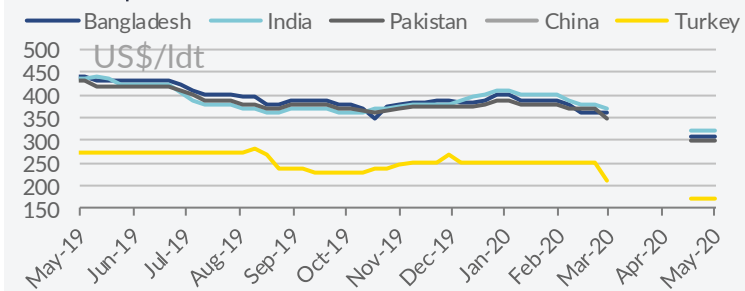
Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	KOKURA	84,900	1997	Denmark	33,100	\$ 334/Ldt	Bangladeshi	
Cont	E. R. PUSAN	67,737	2000	S. Korea	24,702	N/A	undisclosed	
Bulker	CAPE ORCHID	172,569	2001	Japan	21,221	\$ 285/Ldt	Indian	HKC Green recycling

Dry Scrap Prices



Wet Scrap Prices



Indicative Wet Prices (\$/Ldt)				last 5 years		
	22 May	15 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	310	310	0.0%	245	381	475
India	320	320	0.0%	250	378	470
Pakistan	300	300	0.0%	245	377	470
Far East Asia						
China	-	-		120	210	300
Mediterranean						
Turkey	170	170	0.0%	150	242	315

Trade Indicators

Markets | Currencies | Commodities

18th - 24th May 2020

A new newbuilding finance scheme is under consideration in Japan as the result of a government led study into the future of the domestic shipbuilding industry.

A report from Japan's Ministry of Land, Infrastructure, Transport and Tourism (MLIT) is recommending that the government backed Japan Overseas Infrastructure Investment Corporation for Transport and Urban Development (JOIN) could play a part in a funding newbuildings. JOIN acts as an investment fund which works with the private sector on overseas infrastructure and transport development projects.

Under the proposal, JOIN would partner a special purpose company in providing equity for newbuilding deals. JOIN's contribution would significantly reduce the bank lending portion of newbuilding projects making charter hire rates for Japanese newbuildings more competitive.

Debt-light financing structured through JOIN could attract more operators to hire Japanese newbuildings as the industry struggles against more cost competitive yards in South Korea and China. Source: Tradewinds

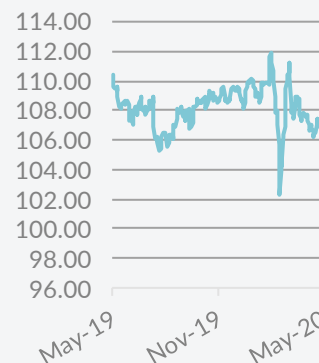
	22 May	17 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.66	0.65	0.5%	0.50	1.56	2.39
S&P 500	2,955.5	2,874.6	2.8%	2,237	2,987	3,386
Nasdaq	9,324.6	8,650.1	7.8%	6,861	8,390	9,817
Dow Jones	24,465.2	24,242.5	0.9%	18,592	26,374	29,551
FTSE 100	5,993.3	5,787.0	3.6%	4,994	7,003	7,687
FTSE All-Share UK	3,301.9	3,190.2	3.5%	2,728	3,858	4,258
CAC40	4,444.6	4,499.0	-1.2%	3,755	5,406	6,111
Xetra Dax	11,073.9	10,625.8	4.2%	8,442	12,137	13,789
Nikkei	20,388.2	19,897.3	2.5%	12,748	20,790	24,084
Hang Seng	22,930.1	24,380.0	-5.9%	21,696	26,491	29,056
DJ US Maritime	161.9	152.6	6.1%	112.3	238.2	300.1
Currencies						
\$ per €	1.09	1.09	0.5%	1.07	1.11	1.14
\$ per £	1.22	1.25	-2.3%	1.16	1.26	1.34
£ per €	0.90	0.87	2.9%	0.83	0.88	0.93
¥ per \$	107.6	107.7	-0.1%	102.3	108.2	112.0
\$ per Au\$	0.65	0.64	2.9%	0.56	0.67	0.71
\$ per NoK	0.10	0.10	3.7%	0.09	0.11	0.12
\$ per SFr	0.97	0.97	0.3%	0.93	0.98	1.01
Yuan per \$	7.13	7.07	0.8%	6.84	7.01	7.18
Won per \$	1,237.7	1,219.6	1.5%	1,154.7	1,192.1	1,274.7
\$ INDEX	99.9	99.8	0.1%	94.9	98.2	102.8
Commodities						
Gold \$	1,722.5	1,691.2	1.9%	1,272.0	1,513.9	1,747.1
Oil WTI \$	30.7	17.3	77.5%	-40.3	47.8	62.6
Oil Brent \$	33.5	27.6	21.6%	16.0	54.0	70.4
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	96.9	85.5	13.3%	78.5	93.9	126.4
Coal Price Index	54.0	50.0	8.0%	44.0	69.4	100.0
White Sugar	367.4	339.5	8.2%	239.2	345.2	428.2

Currencies

US Dollar per Euro



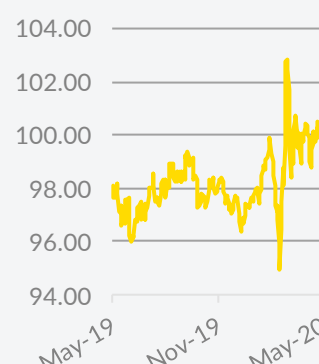
Yen per US Dollar



Yuan per US Dollar

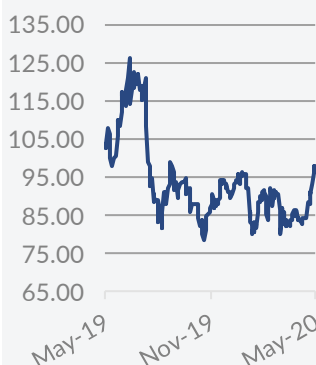


US Dollar INDEX

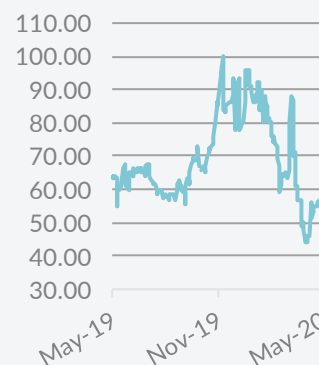


Commodities

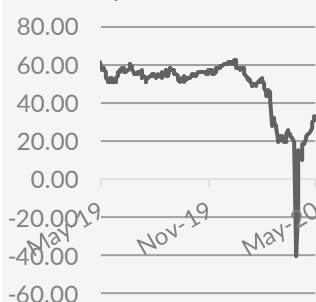
Iron Ore (TSI)



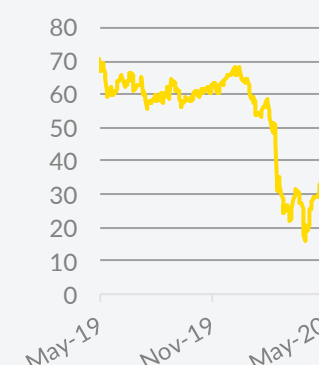
Coal Price Index



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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