

# Weekly Shipping Market Update



25<sup>th</sup> - 31<sup>st</sup> May 2020 | Week 22

Next issue will be published on the 09<sup>th</sup> June 2020

## Market Analysis

It has been a week of announcements with regards to the different stimulus packages that will be rolling out around the world as counter measures to the issues and economic disruptions caused to major economies. For the moment it seems as though the consensus is that most of what has been announced is too little to provide any significant punch and really measure up as a serious counterbalance to the downward pressure that is prevailing. Given the overwhelming evidence of the severity of the impact this pandemic has had on major economies, many are calling for governments and politicians to step up their game. With more than 40 million Americans having filed for jobless benefits (another 2.1 million filed initial unemployment claims last week) since the start of the pandemic, the real unemployment rate has risen to its highest level since the Great Depression of the 1930's. At the same time, we have seen equally pessimistic signs emerging from other major economies such as Europe and China. All this brings for a considerable re-visiting of the expectations held for the months ahead as well as for what the overall damage will be for 2020 as a whole. Beyond this however, global trade is equally under threat. With the year looking likely to erase all the gains made in global output over the previous 2 years, total world trade in goods and services could scale back by as much as 15%, while it is looking ever more likely that we will be able to see all of these losses recuperated in 2021. If this was to be the case, it would mean that under such a scenario it could take more than 2 years for us to reach the market conditions we were seeing at the very start of the year.

All this however is still at too early a stage to fully quantify and say with any level of certainty. For the time being it looks as though that beyond some continued disruptions being faced in global trade and shipment operations, we have been seeing a strong come back by several traders which have been looking at the market with a keen eye to recover the lost ground of the past 3 months. We have already started to see a gradual increase in trade flow volumes of iron ore and coal into China, something that has also started to be reflected in the spot price of both these commodities. Nevertheless, given that we are still in the process of a gradual phase out of all the restrictions that were put in place across the globe as part of the effort to combat the pandemic, the overall balance being noted in shipping markets is still a negative one, with overall freight rates in the dry bulk space still under pressure. This imbalance is still expected to further subside over the coming months, while even possibly swinging the pendulum in the opposite direction during parts of the summer period. Given though the level of accrued damages that seem to have been raked up during the peak of the outbreak, it has become increasingly hard to see how we could return back to any sort of normality. Going back to the start of the discussion, this is where the stimulus measures undertaken really play a key role. All outcomes largely depend on key decisions that policy makers will make right now. A lot has already been announced so far with most of the figures being thrown around sounding fairly impressive. When you put them down however against what has been lost and look more closely as to where the focus is, it is like policy makers have brought a car battery and some cables in place of a defibrillator in order to resuscitate the patient (the consumer). It might just work, but the true odds are stacked up against it.

**George Lazaridis**  
Head of Research & Valuations

## Week in numbers

### Dry Bulk Freight Market

	29 May		W-O-W change	
			±Δ	±%
BDI	504		▲ 6	1.2%
BCI	46		▼ -116	-72%
BPI	754		▲ 119	18.7%
BSI	500		▲ 14	2.9%
BHSI	271		▲ 22	8.8%

### Tanker Freight Market

	29 May		W-O-W change	
			±Δ	±%
BDTI	713		▼ -22	-3.0%
BCTI	587		▲ 8	1.4%

### Newbuilding Market

	29 May		M-O-M change	
			±Δ	±%
Bulkers	89		▼ -5	-5.5%
Cont	94		▶ 0	0.0%
Tankers	98		▼ 0	-0.4%
Gas	91		▶ 0	0.0%

### Secondhand Market

	29 May		M-O-M change	
			±Δ	±%
Capesize	53		▼ -3	-5.8%
Panamax	57		▼ -2	-3.4%
Supramax	57		▼ -4	-6.2%
Handysize	63		▼ -2	-3.2%
VLCC	104		▼ -3	-2.6%
Suezmax	91		▼ -3	-3.2%
Aframax	116		▼ -11	-8.6%
MR	121		▼ -4	-3.5%

### Demolition Market

	29 May		W-O-W change	
			±Δ	±%
Dry	258		▶ 0	0.0%
Wet	275		▶ 0	0.0%

### Economic Indicators

	29 May		M-O-M change	
			±Δ	±%
Gold \$	1,725		▼ 0	0.0%
Oil WTI \$	32		▲ 17	106.9%
Oil Brent \$	34		▲ 14	66.1%
Iron Ore	101		▲ 17	20.3%
Coal	58		▲ 14	30.7%

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# Freight Market

## Dry Bulkers - Spot Market

25<sup>th</sup> - 31<sup>st</sup> May 2020

**Capesize** – Rates returned back to a drop once more after the pause noted in the previous week. The BCI slipped to 46bp, flirting once again with negative figure territory, while the weekly decline reached the 72%. Losses were curbed on Friday, as lack of activity in both the Atlantic and Pacific basins had previously pushed rates even lower. The biggest drop of interest was noted on the Aussie-China route, pushing many to negotiate at even below OPEX levels in the region.

**Panamax** – In contrast to the Capes, the market here moved upwards, with the BPI posting a weekly rise of around 19%. The consistently active Atlantic has helped boost rates and sentiment as of late. South America remains the most pivotal route for the segment, while demand in the rest of the Atlantic was also intense last week. Finally, increased demand was witnessed last week in parts of the Pacific as well, with Indonesia playing a key role in this trend.

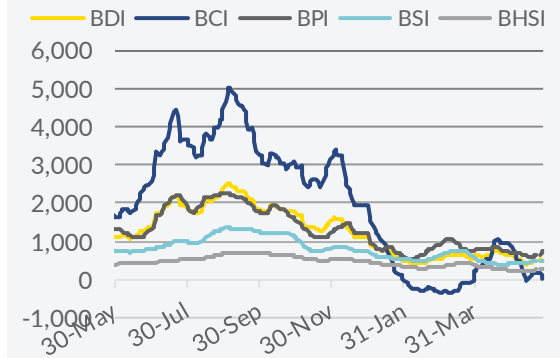
**Supramax** – A minor change was witnessed last week on the Supramax front, as the market moved sideways. The BSI closed the week at 271bp, rising slightly by a rate of 3%. Demand remained at the same levels as the week prior in both the Atlantic and Pacific basins, with a notable drop being noted though in enquires for trading in the USG.

**Handysize** – Another week with a significant rise here, with the BHSI climbing to 504bp, posting a noteworthy growth of 9%. A robust interest noted in South America, helped push rates higher. Meanwhile, activity in the Pacific was also strong, adding fuel to both the freight market and sentiment.

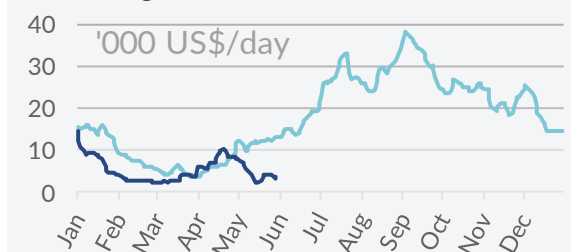
### Spot market rates & indices

		29 May	22 May	±%	Average 2020	2019
<b>Baltic Dry Index</b>	BDI	504	498	1.2%	592	1,344
	BCI	46	162	-71.6%	267	2,241
<b>Capesize</b>	BCI 5TC	\$ 3,369	\$ 4,140	-18.6%	\$ 5,190	\$ 17,854
	ATLANTIC RV	\$ 1,590	\$ 1,770	-10.2%	\$ 6,129	\$ 18,271
	Cont / FEast	\$ 15,075	\$ 14,730	2.3%	\$ 17,918	\$ 34,767
	PACIFIC RV	\$ 4,581	\$ 6,563	-30.2%	\$ 4,708	\$ 16,987
	FEast / ECSA	\$ 3,173	\$ 4,050	-21.7%	\$ 4,694	\$ 17,040
<b>Panamax</b>	BPI	754	635	18.7%	766	1,384
	BPI - TCA	\$ 6,789	\$ 5,718	18.7%	\$ 6,886	\$ 11,090
	ATLANTIC RV	\$ 2,835	\$ 2,015	40.7%	\$ 5,068	\$ 11,245
	Cont / FEast	\$ 12,382	\$ 11,114	11.4%	\$ 14,255	\$ 19,398
	PACIFIC RV	\$ 7,256	\$ 6,611	9.8%	\$ 5,820	\$ 9,804
<b>Supramax</b>	BSI	500	486	2.9%	537	877
	BSI - TCA	\$ 5,505	\$ 5,350	2.9%	\$ 5,907	\$ 9,914
	USG / FEast	\$ 10,450	\$ 11,111	-5.9%	\$ 16,634	\$ 21,136
	Med / Feast	\$ 11,725	\$ 12,329	-4.9%	\$ 14,825	\$ 18,182
	PACIFIC RV	\$ 6,350	\$ 5,721	11.0%	\$ 5,067	\$ 8,890
<b>Handysize</b>	FEast / Cont	\$ 1,810	\$ 1,710	5.8%	\$ 1,588	\$ 4,651
	USG / Skaw	\$ 4,513	\$ 4,731	-4.6%	\$ 10,331	\$ 14,664
	Skaw / USG	\$ 2,934	\$ 2,938	-0.1%	\$ 5,187	\$ 7,590
	BHSI	271	249	8.8%	325	490
	BHSI - TCA	\$ 4,875	\$ 4,487	8.6%	\$ 5,836	\$ 7,178
<b>Handysize</b>	Skaw / Rio	\$ 3,379	\$ 3,229	4.6%	\$ 5,640	\$ 6,081
	Skaw / Boston	\$ 3,814	\$ 3,650	4.5%	\$ 5,912	\$ 6,504
	Rio / Skaw	\$ 6,683	\$ 5,836	14.5%	\$ 8,652	\$ 10,511
	USG / Skaw	\$ 3,616	\$ 3,769	-4.1%	\$ 7,832	\$ 7,901
	SEAsia / Aus / Jap	\$ 5,566	\$ 4,966	12.1%	\$ 4,829	\$ 6,713
	PACIFIC RV	\$ 5,388	\$ 4,884	10.3%	\$ 4,626	\$ 6,500

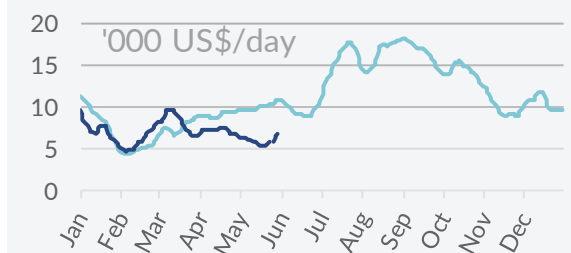
### Dry Bulk Indices



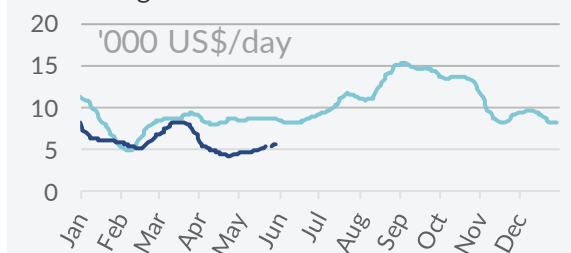
### BCI Average TCE



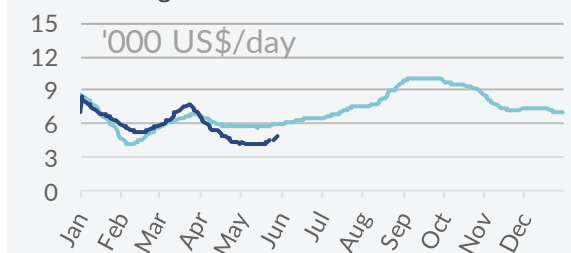
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

25<sup>th</sup> - 31<sup>st</sup> May 2020

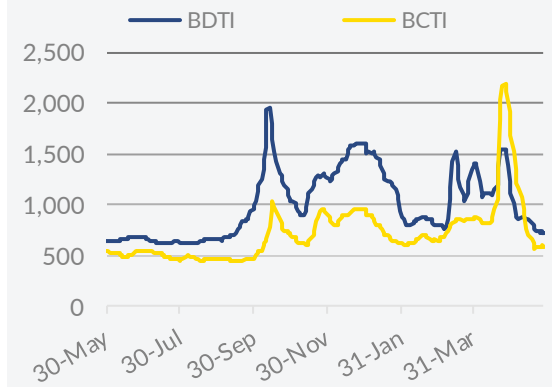
**Crude Oil Carriers** - A mixed picture was seen in the crude oil tanker market last week, with different trends being noted amongst different size classes. In the VL segment, significant gains were seen, with the driving force being the short tonnage lists in key regions such as the Far East and WAF. In the Suezmax front, things remained almost unchanged this past week with the average TCE declining by just 1%. Slightly decreased demand witnessed during the week in the BSEA/MED was not enough to curb rates significantly. Finally, a totally different situation was noted in Aframax segment, where important losses were posted. Lack of fresh enquiries in Med/Black Sea and Baltic/UKC pushed rates much lower.

**Oil Products** - On the DPP front, anemic demand was seen for yet another week, with limited fresh interest and long tonnage lists in key regions leaving for little room for any rise in freight rates to be noted. On the CPP front, things were slightly better last week, as a notable rise was seen in activity, taking out a significant percentage of the amassed tonnage lists in both basins.

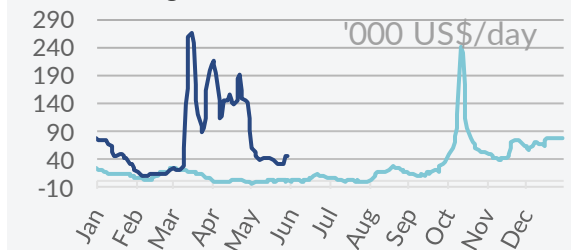
### Spot market rates & indices

		29 May	22 May	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		713	735	-3.0%	1,083	867
BCTI		587	579	1.4%	869	613
<b>VLCC</b>						
MEG-USG	WS	36.23	31.09	16.5%	64.38	33.64
	\$/day	\$ 30,628	\$ 22,108	38.5%	\$ 62,889	\$ 9,554
MEG-SPORE	WS	67.75	51.54	31.5%	99.78	67.71
	\$/day	\$ 64,593	\$ 43,717	47.8%	\$ 95,229	\$ 42,767
MEG-JAPAN	WS	65.75	49.88	31.8%	97.58	66.61
	\$/day	\$ 60,992	\$ 40,522	50.5%	\$ 91,640	\$ 40,235
WAF-USG	WS	65.00	50.00	30.0%	95.60	67.44
	\$/day	\$ 80,219	\$ 57,008	40.7%	\$ 119,028	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	67.50	67.50	0.0%	111.84	86.38
	\$/day	\$ 37,416	\$ 36,956	1.2%	\$ 65,843	\$ 46,081
BSEA-MED	WS	73.06	73.61	-0.7%	122.57	103.20
	\$/day	\$ 22,791	\$ 23,308	-2.2%	\$ 55,007	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	92.50	106.25	-12.9%	136.13	117.06
	\$/day	\$ 16,955	\$ 25,993	-34.8%	\$ 41,781	\$ 23,410
MEG-SPORE	WS	108.06	122.22	-11.6%	144.19	127.42
	\$/day	\$ 26,355	\$ 30,874	-14.6%	\$ 33,333	\$ 19,343
CARIBS-USG	WS	75.00	89.38	-16.1%	187.04	127.91
	\$/day	\$ 10,014	\$ 15,131	-33.8%	\$ 48,174	\$ 19,566
BALTIK-UKC	WS	75.31	93.44	-19.4%	115.29	95.59
	\$/day	\$ 22,262	\$ 33,075	-32.7%	\$ 43,063	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	100.00	105.00	-4.8%	207.64	151.03
	\$/day	\$ 19,107	\$ 20,377	-6.2%	\$ 50,195	\$ 31,394
ARA-USG	WS	104.64	113.07	-7.5%	135.59	116.63
	\$/day	\$ 18,136	\$ 20,369	-11.0%	\$ 23,716	\$ 12,425
SEASIA-AUS	WS	106.25	123.13	-13.7%	132.99	115.83
	\$/day	\$ 26,960	\$ 33,007	-18.3%	\$ 33,182	\$ 20,048
MED-MED	WS	80.94	86.38	-6.3%	128.11	117.21
	\$/day	\$ 15,010	\$ 17,757	-15.5%	\$ 34,594	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	114.06	120.63	-5.4%	189.28	119.65
	\$/day	\$ 29,119	\$ 30,745	-5.3%	\$ 50,357	\$ 19,065
CONT-USAC	WS	141.39	101.67	39.1%	176.30	133.65
	\$/day	\$ 18,412	\$ 10,765	71.0%	\$ 22,542	\$ 10,590
CARIBS-USAC	WS	130.00	120.00	8.3%	177.69	131.01
	\$/day	\$ 21,701	\$ 18,979	14.3%	\$ 30,959	\$ 19,249
USG-CONT	WS	92.86	79.64	16.6%	126.79	94.94
	\$/day	\$ 9,762	\$ 7,030	38.9%	\$ 13,995	\$ 4,402

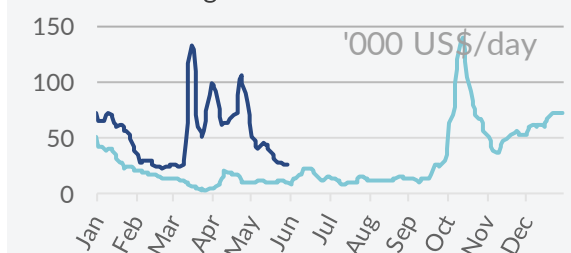
### Tanker Indices



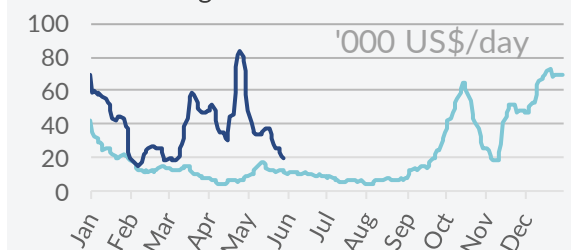
### VLCC Average TCE



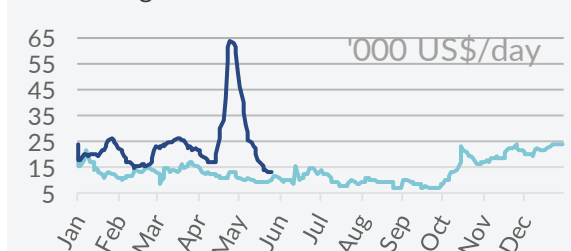
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2019 — 2020

# Freight Market Period Charter

25<sup>th</sup> - 31<sup>st</sup> May 2020

## Dry Bulk period market TC rates

				last 5 years		
	29 May	24 Apr	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 12,000	\$ 12,750	-5.9%	\$ 6,200	\$ 14,083	\$ 23,200
36 months	\$ 13,000	\$ 13,250	-1.9%	\$ 6,950	\$ 13,817	\$ 20,950
<b>Panamax</b>						
12 months	\$ 10,250	\$ 10,500	-2.4%	\$ 4,950	\$ 10,149	\$ 14,950
36 months	\$ 11,000	\$ 11,000	0.0%	\$ 6,200	\$ 10,200	\$ 12,950
<b>Supramax</b>						
12 months	\$ 9,250	\$ 9,000	2.8%	\$ 4,450	\$ 9,586	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
<b>Handysize</b>						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 4,450	\$ 8,104	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,094	\$ 9,950

## Latest indicative Dry Bulk Period Fixtures

M/V "SBI CAPOEIRA", 84978 dwt, built 2015, dely Zhoushan 28 May , \$9,750, for 6/9 months, to Starboard

M/V "CBC FUYI", 81604 dwt, built 2014, dely Longkou 23 May, \$9,250, for 5/8 months, US\$5,250 first 50 days, to Norden

M/V "ODYSSEAS L", 81259 dwt, built 2013, dely Mizushima 30 May/02 Jun, \$9,000, for 5/8 months, to Oldendorff

M/V "MAY", 78802 dwt, built 2009, dely Haldia 27/30 May, \$8,750, for 3/5 months, to Chart Not Rep

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

## Tanker period market TC rates

				last 5 years		
	29 May	24 Apr	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 47,250	\$ 65,000	-27.3%	\$ 19,000	\$ 35,673	\$ 80,000
36 months	\$ 39,500	\$ 36,250	9.0%	\$ 23,500	\$ 32,401	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 32,000	\$ 45,000	-28.9%	\$ 15,500	\$ 26,189	\$ 45,000
36 months	\$ 29,750	\$ 28,750	3.5%	\$ 19,500	\$ 25,475	\$ 35,000
<b>Aframax</b>						
12 months	\$ 24,000	\$ 28,750	-16.5%	\$ 13,250	\$ 20,803	\$ 38,750
36 months	\$ 22,750	\$ 20,500	11.0%	\$ 16,750	\$ 19,917	\$ 27,000
<b>MR</b>						
12 months	\$ 15,250	\$ 16,500	-7.6%	\$ 12,000	\$ 14,941	\$ 21,000
36 months	\$ 15,250	\$ 15,000	1.7%	\$ 14,000	\$ 14,978	\$ 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 "ASTRO SCULPTOR", 105000 dwt, built 2003, \$20,750, for 2-3 months trading, to TRAFIGURA

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

M/T "ECO JOSHUA PARK", 50000 dwt, built 2020, \$17,200, for 6 months trading, to WECO

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

### Capesize



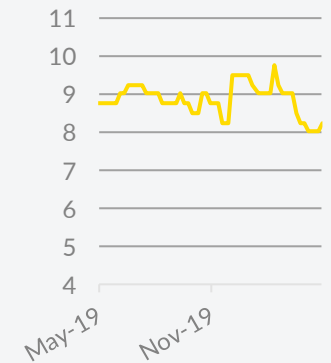
### Panamax



### Supramax

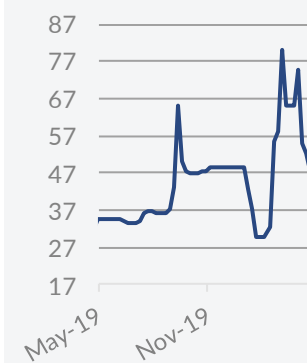


### Handysize

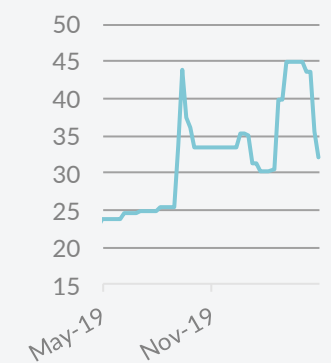


## Tanker 12 month period charter rates (USD '000/day)

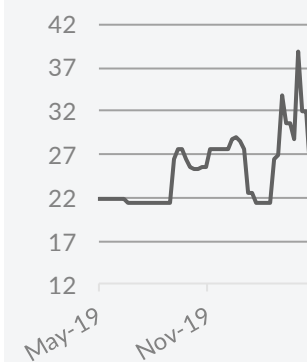
### VLCC



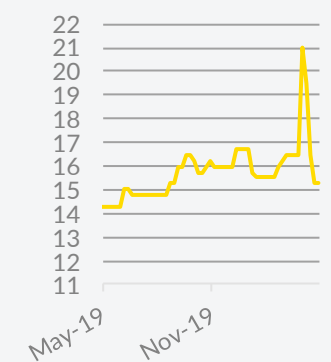
### Suezmax



### Aframax



### MR



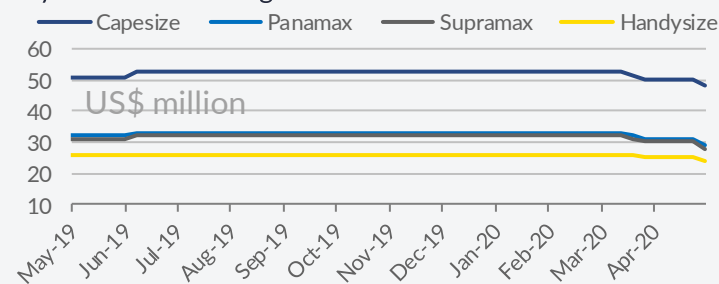
# Sale & Purchase

## Newbuilding Orders

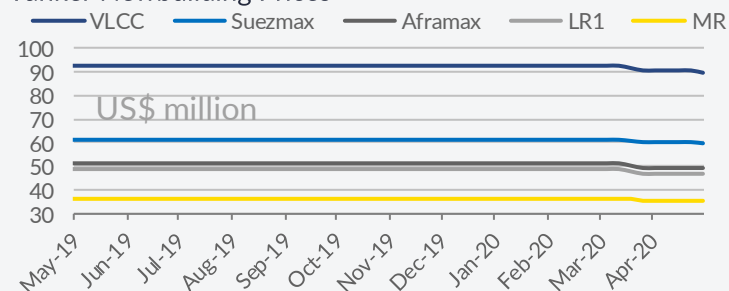
25<sup>th</sup> - 31<sup>st</sup> May 2020

The vast difference in sentiment being noted between the dry bulk and tanker sectors was perfectly depicted last week in the newbuilding market. On the one hand, we saw another week of limited interest for new contracts in the dry bulk market, with just one new unit being added to the global orderbook. Interestingly enough, Supramax and Panamax units have dominated activity so far in the year with almost 50% of the new orders accounted by these two size segments. This pattern of limited interest is expected to continue in the market, as the outlook for the sector remains bleak, at least for the short-term. In contrast to dry bulk market, buying appetite for tankers seems to have revived somewhat, as demand fundamentals are considerably healthier for the time being. Last week, we saw 10 new units being ordered, with the majority of them being Suezmaxes, a fact that is reflecting the buying preference being seen of late for this size class in the year so far. Interest here is expected to remain robust for the time being.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	29 May			last 5 years		
	29 May	24 Apr	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	48.0	50.0	-4.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	30.0	32.0	-6.3%	24.3	28.7	34.0
Panamax (77,000dwt)	29.0	31.0	-6.5%	23.8	27.9	33.0
Ultramax (64,000dwt)	28.0	30.0	-6.7%	22.3	26.8	32.0
Handysize (37,000dwt)	24.0	25.0	-4.0%	19.5	22.8	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)

	29 May			last 5 years		
	29 May	24 Apr	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	90.0	91.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	60.0	60.5	-0.8%	53.0	59.6	65.0
Aframax (115,000dwt)	49.0	49.0	0.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.5	46.5	0.0%	42.0	45.5	48.5
MR (56,000dwt)	35.0	35.0	0.0%	32.5	35.1	36.8
<b>Gas</b>						
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	1	64,000 dwt	Oshima Shipyard, Japan	N/A	Taiwan Navigation, Taiwan	2022	
TANKER	2	158,000 dwt	New Times SB, China	\$ 52.0m	Viken Shipping, Norway	2022	
TANKER	2	158,000 dwt	New Times SB, China	\$ 52.0m	Pantheon Tankers, Greece	2022	
TANKER	2 + 2	157,000 dwt	Hyundai, S. Korea	rgn \$57.0m	Sonangol, Angola	2021	LNG dual fuel main engine
TANKER	2	7,999 dwt	Dayang Offshore, China	N/A	Undisclosed	2022	
CONT	4	1,000 teu	Jiangsu New YZJ, China	N/A	Zhejiang Seaport, China	2021/2022	
GAS	1	263,000 cbm	DMSE, S. Korea	\$ 340.0m	MOL, Japan	2023	LNG FRUSU, charter to Uniper
GAS	3 + 2	40,000 cbm	Hyundai Mipo, S. Korea	\$ 52.5m	Eastern Pacific, Singapore	2022	LPG carriers, dual fuelled, T/C to Equinor

# Sale & Purchase Secondhand Sales

25<sup>th</sup> - 31<sup>st</sup> May 2020

On the dry bulk side, a relatively modest flow of transactions took place last week, with the overall SnP market having been for a prolonged period in the doldrums. At this point, we witness a preference for medium to smaller size segments, as well as, for more vintage units, with buyers seemingly being rather hesitant to hugely invest in this sector at these prices right now. Moreover, given the poor path in terms of freight returns since the beginning of the year, we don't expect any major shift to develop any time soon.

On the tankers side, another strong week was due for the SnP market, indicating once again the firm buying appetite surrounding this specific sector. With all major size segments showing a rather bullish face in terms of activity noted, we may well expect a relatively active and robust market to hold. Notwithstanding this, it is yet to be seen if we will start to witness a robust flow of sales for more modern units as well.

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

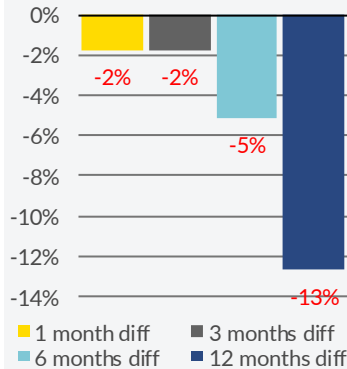
		29 May	24 Apr	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	51.00	-2.0%	34.5	45.9	54.0
180k dwt	5 year old	27.50	28.00	-1.8%	23.0	30.7	39.0
170k dwt	10 year old	20.50	22.00	-6.8%	12.0	20.6	27.5
150k dwt	15 year old	12.00	14.00	-14.3%	6.5	12.5	16.5
<b>Panamax</b>							
82k dwt	Resale	30.00	31.00	-3.2%	22.5	28.7	32.0
82k dwt	5 year old	23.00	23.50	-2.1%	11.5	19.8	25.0
76k dwt	10 year old	13.00	13.50	-3.7%	7.3	12.4	16.5
74k dwt	15 year old	9.00	9.50	-5.3%	3.5	8.0	11.5
<b>Supramax</b>							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.1	30.0
58k dwt	5 year old	16.50	17.00	-2.9%	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	7.00	8.50	-17.6%	3.5	7.4	10.5
<b>Handysize</b>							
37k dwt	Resale	22.00	23.00	-4.3%	17.0	21.6	24.5
37k dwt	5 year old	16.00	17.00	-5.9%	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)

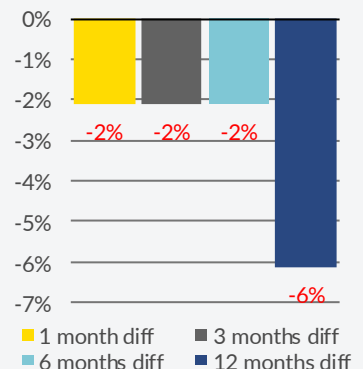
		29 May	24 Apr	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	98.00	102.00	-3.9%	82.0	93.2	106.0
310k dwt	5 year old	73.00	77.00	-5.2%	60.0	70.4	84.0
250k dwt	10 year old	51.00	52.00	-1.9%	38.0	47.1	59.0
250k dwt	15 year old	38.00	38.00	0.0%	21.5	30.2	41.0
<b>Suezmax</b>							
160k dwt	Resale	68.00	71.00	-4.2%	54.0	63.7	73.0
150k dwt	5 year old	51.00	53.00	-3.8%	40.0	49.4	62.0
150k dwt	10 year old	36.00	37.00	-2.7%	25.0	33.8	44.5
150k dwt	15 year old	23.00	23.50	-2.1%	16.0	20.1	24.0
<b>Aframax</b>							
110k dwt	Resale	54.00	56.00	-3.6%	43.5	50.4	57.0
110k dwt	5 year old	40.00	42.50	-5.9%	29.5	36.9	47.5
105k dwt	10 year old	28.00	32.50	-13.8%	18.0	24.5	33.0
105k dwt	15 year old	19.00	21.00	-9.5%	11.0	14.4	21.0
<b>MR</b>							
52k dwt	Resale	39.00	40.00	-2.5%	33.0	36.6	40.0
52k dwt	5 year old	29.00	31.00	-6.5%	23.0	26.9	31.0
45k dwt	10 year old	19.00	20.00	-5.0%	14.5	17.9	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

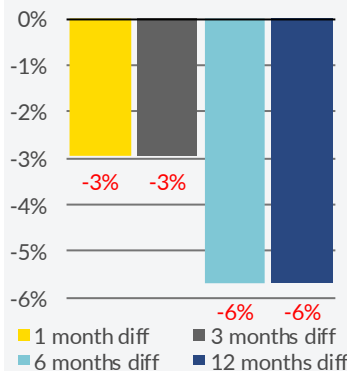
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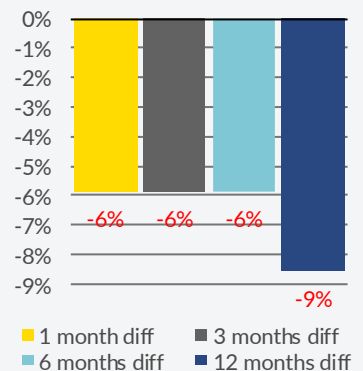
#### Panamax



#### Supramax

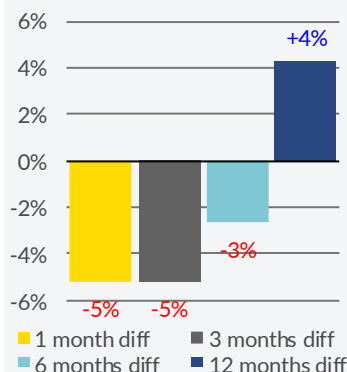


#### Handysize

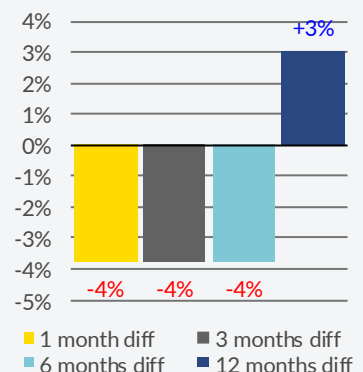


### Price movements of 5 year old Tanker assets

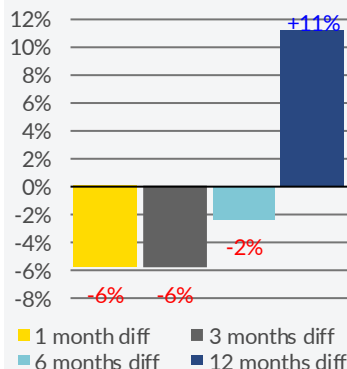
#### VLCC



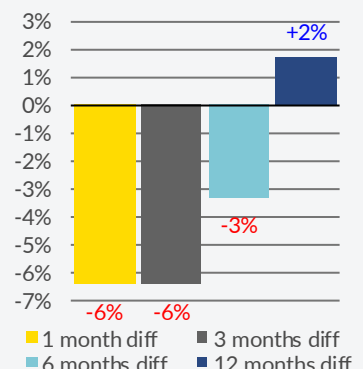
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales

25<sup>th</sup> - 31<sup>st</sup> May 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	RIDGEBURY PROGRESS	306,397	2000	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 24.0m	Chinese	for storage, dely Jun & Aug '20, SS/DD due
VLCC	RIDGEBURY PURPOSE	306,307	2000	SAMSUNG HEAVY, S. Korea	B&W		\$ 24.0m		
VLCC	HUNTER ATLA	300,300	2019	DAEWOO SB/ME, S. Korea	MAN-B&W		N/A	Hunter Tankers	declaration of purchase options, incl new finance deal
VLCC	HUNTER SAGA	299,995	2019	DAEWOO SB/ME, S. Korea	MAN-B&W				
VLCC	HUNTER LAGA	299,995	2019	DAEWOO SB/ME, S. Korea	MAN-B&W				
AFRA	SEAPACIS	105,747	2005	NAMURA IMARI, Japan	MAN-B&W		\$ 15.75m	undisclosed	SS/DD due Sep '20, prompt dely Jun '20
AFRA	TORM KRISTINA	105,002	1999	HALLA ENG & HI-SAMHO, S. Korea	MAN-B&W	EPOXY	rgn \$ 10.0m	undisclosed	
MR	TORM MARY	46,349	2002	STX, S. Korea	B&W	EPOXY	rgn/mid \$ 9.0m	undisclosed	
MR	TORM VITA	46,308	2002	STX, S. Korea	MAN-B&W	EPOXY	rgn/mid \$ 9.0m		
PROD/CHEM	MARIT	22,820	2001	KITANIHON, Japan	Mitsubishi	ZINC Coated	N/A	undisclosed	
PROD/CHEM	PRIMO M	18,596	2000	VULCANO, Spain	MAN	StSt	N/A	undisclosed	SS/DD due Oct '20
SMALL	INCHEON CHEMI	8,747	2003	ASAKAWA, Japan	MAN-B&W	StSt	N/A	Greek	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	CAP FERRAT	75,595	2000	mitsui CHIBA ICHIHARA, Japan	B&W		high \$ 4.0m	Chinese	
PMAX	MEISTER	69,118	1997	IMABARI MARUGAME, Japan	Sulzer		\$ 3.3m	Chinese	
SMAX	BW FLAX	58,096	2010	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 10.3m	Bangladeshi	on subs
SMAX	BLUE MARLIN I	57,078	2008	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 30t CRANES	\$ 4.85m	Chinese	auction sale
SMAX	VEGA TAURUS	56,803	2010	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	\$ 6.6m	undisclosed	SS/DD due Jul '20
HANDY	SWAKOP	34,274	2013	YANGFAN GROUP CO LTD, China	Wartsila	4 X 35t CRANES	\$ 8.4m	Greek	BWTS fitted
HANDY	WAVE FRIEND	28,368	2010	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.3m	Greek	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	CAPE NATI	1,740	2009	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 45t CRANES	\$ 5.0m	German	bank sale

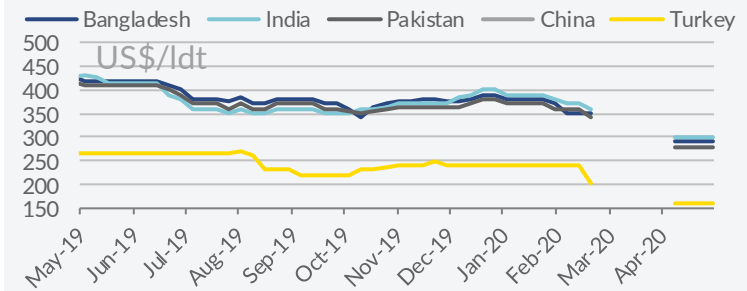
# Sale & Purchase

## Demolition Sales

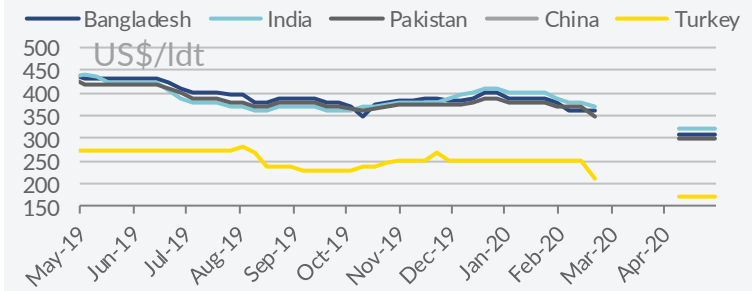
25<sup>th</sup> - 31<sup>st</sup> May 2020

Things in the ship recycling market have gradually started to take a more firm shape, with the scene however, remaining rather uncertain for the time being. The Bangladesh market has taken the leap, being the first to open for new vessel arrivals, with offered numbers though, having still holding on the massive correction that took shape earlier on in May. It is yet to be seen if the easing of restrictions and the fact that owners having only just started to come to terms with the new market price levels, will suffice in order to see a robust activity taking shape. Very close to this, Pakistan has shown some positive signs of recovery, seemingly ready to compete now for any available candidates that come to market. Notwithstanding this, India seems to have already experienced a major step back, unable to offer the numbers of the other main destinations. It is very likely that for the time being, we may see India lose its hold as the leading demolition market. Finally, in Turkey, with quoted prices significantly below the 200/MT territory and a weakening local currency, it is hard to see what sort of recovery will be able to take shape in the near term at least.

### Dry Scrap Prices



### Wet Scrap Prices



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

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	29 May	22 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	310	310	0.0%	245	380	475
India	320	320	0.0%	250	378	470
Pakistan	300	300	0.0%	245	377	470
<b>Far East Asia</b>						
China	-	-	-	120	210	300
<b>Mediterranean</b>						
Turkey	170	170	0.0%	150	242	315

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	NEW ATHENS	170,565	1999	Japan	21,115	\$ 310/Ldt	Pakistani	
Gen. Cargo	ZEA TOKYO	29,827	2002	China	12,408	\$ 301/Ldt	undisclosed	"As is" Mumbai
Gen. Cargo	PAC ALTAIR	26,742	2003	China	11,304	\$ 300/Ldt	Bangladeshi	
Gen. Cargo	ADAMASTOS	8,034	2001	China	4,717	\$ 295/Ldt	Pakistani	
Offsh	HIGHLAND VALOUR	2,989	2003	Romania	3,431	\$ 125/Ldt	undisclosed	"As is" UK
Offsh	HIGHLAND COURAGE	2,750	2002	Romania	3,348	\$ 125/Ldt	undisclosed	"As is" UK
Offsh	HIGHLAND CHALLENGER	3,115	1997	Norway	1,954	\$ 125/Ldt	undisclosed	"As is" UK
Offsh	HIGHLAND ROVER	3,200	1998	Norway	1,628	\$ 125/Ldt	undisclosed	"As is" UK
Offsh	HIGHLAND BUGLER	2,986	2002	Romania	1,545	\$ 125/Ldt	undisclosed	"As is" UK
Gen. Cargo	KAAMI	4,293	1994	Netherlands	1,517	N/A		



# Trade Indicators

## Markets | Currencies | Commodities

25<sup>th</sup> - 31<sup>st</sup> May 2020

Wisdom Marine Lines has raised TWD 400m (\$13.3m) by selling new shares to fund its orderbook as the Taiwanese bulker owner stays on track with its expansion plans.

The Taipei-listed shipowner said the newly issued shares were priced at TWD 21.3, lower than the closing price of TWD 22.55, according to an exchange filing on Thursday.

"The money will be used to fund out fleet expansion as we continue to take delivery of our newbuildings," Wisdom Marine said.

Wisdom Marine said it will take delivery of a handysize, a supramax and a post-panamax bulker in the second half of this year.

The company is also due to take delivery of seven handysizes, one supramax and four post-panamax bulker newbuildings in 2021.

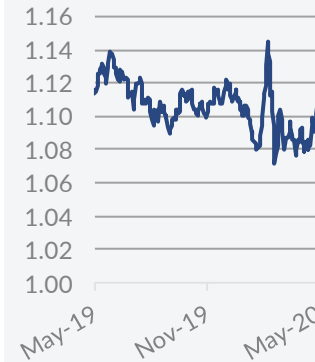
The public offering, underwritten by Hua Nan Securities, came as stock market conditions stabilised in Taiwan in recent weeks.

The Taiwan Capitalization Weighted Stock Index has recovered from a collapse in March that was caused by the Covid-19 crisis. Source: Tradewinds

	29 May	24 Apr	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	0.65	0.60	8.7%	0.00	1.53	2.24
S&P 500	3,044.3	2,836.7	7.3%	2,237	2,991	3,386
Nasdaq	9,489.9	8,634.5	9.9%	6,861	8,423	9,817
Dow Jones	25,383.1	23,775.3	6.8%	18,592	26,366	29,551
FTSE 100	6,076.6	5,752.2	5.6%	4,994	6,981	7,687
FTSE All-Share UK	3,363.7	3,168.9	6.1%	2,728	3,846	4,258
CAC40	4,695.4	4,393.3	6.9%	3,755	5,393	6,111
Xetra Dax	11,586.9	10,336.1	12.1%	8,442	12,128	13,789
Nikkei	21,877.9	19,262.0	13.6%	12,748	20,795	24,084
Hang Seng	22,961.5	23,831.3	-3.7%	21,696	26,411	29,056
DJ US Maritime	168.3	161.0	4.6%	112.3	236.4	300.1
<b>Currencies</b>						
\$ per €	1.11	1.08	3.0%	1.07	1.11	1.14
\$ per £	1.23	1.23	0.0%	1.16	1.26	1.34
£ per €	0.90	0.87	3.0%	0.83	0.88	0.93
¥ per \$	107.2	107.6	-0.4%	102.3	108.2	112.0
\$ per Au\$	0.67	0.64	4.8%	0.56	0.67	0.71
\$ per NoK	0.10	0.09	9.7%	0.09	0.11	0.12
\$ per SFr	0.96	0.98	-1.3%	0.93	0.98	1.01
Yuan per \$	7.14	7.08	0.8%	6.84	7.02	7.18
Won per \$	1,237.0	1,234.1	0.2%	1,154.7	1,193.1	1,274.7
\$ INDEX	98.3	100.4	-2.0%	94.9	98.2	102.8
<b>Commodities</b>						
Gold \$	1,725.3	1,725.4	0.0%	1,273.9	1,522.3	1,747.1
Oil WTI \$	32.4	15.6	106.9%	-40.3	47.3	62.6
Oil Brent \$	34.1	20.5	66.1%	16.0	53.3	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	100.9	83.9	20.3%	78.5	93.7	126.4
Coal Price Index	57.5	44.0	30.7%	44.0	69.3	100.0
White Sugar	361.2	317.5	13.8%	239.2	346.0	428.2

### Currencies

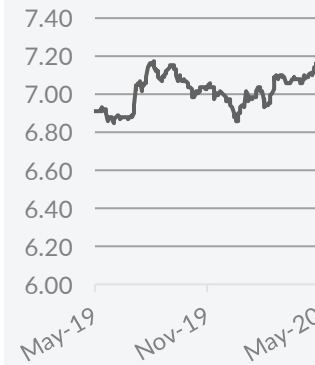
#### US Dollar per Euro



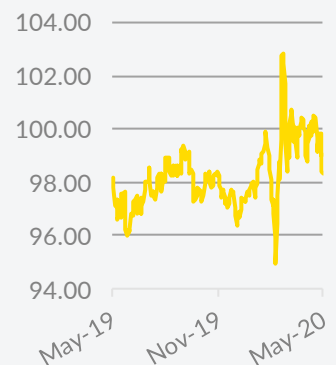
#### Yen per US Dollar



#### Yuan per US Dollar

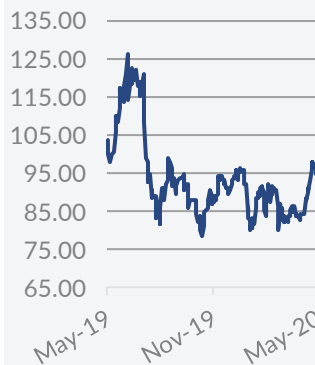


#### US Dollar INDEX



### Commodities

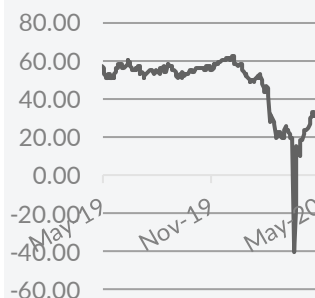
#### Iron Ore (TSI)



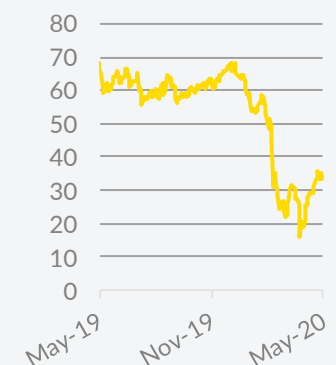
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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<b>PITHIS ALEXIS</b>	MOBILE: +30 6970 86 33 77
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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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