

Weekly Shipping Market Update

01st - 07th June 2020 | Week 23

Market Analysis

It has now been established that the Covid-19 pandemic has already left its mark, whether you see it from a socioeconomic aspect and everyday reality, or within the shipping industry and the way different business and operational activities are to be conducted from now on. Given also that we are already in the midst of a transition mode, from a short-term shock over to a longer-term macroeconomic "problem", it is debatable as to what should be of higher concern (at this point at least). Both the continuous bearish signs and the general uncertainty have attracted most of the attention in global markets. However, I must point out that the lack of direction noticed in the market for a while now, as well as the concept of continuous postponements in the whole spectrum of decision-making within the industry, are the most worrying indicators from a short to medium-term perspective. The belief is that the current levels of disarray, alongside with the "wait and see" attitude, can further drive the recession pattern that has gained pace since the outbreak.

Narrowing down the discussion to the dry bulk sector, one wonders as to how well the market can rebalance itself in the near term? In previous market views, we mentioned that the step back in global trade can reach a level of as high as 15% for this year, while 2021 will play a role of just covering these losses in hope of managing to reach on par with 2019 volumes for several of the main dry bulk commodities. Can the fleet growth adapt to this reality quickly? A favorite topic of late has been the comparison with what we witnessed during 2016. Even with the freight market being reminiscent of the difficulties faced 4 years ago, alongside the hefty similar correction in asset price levels that is currently taking shape, the two time frames are completely different on a fundamentals level. In 2016, the problem was rather "known", the exaggeration in newbuilding activity of previous years, led inevitably to a freight rate collapse, given the excessive tonnage capacity that was becoming available compared to what was needed at the time. In other words, it was "an accident waiting to happen" on the supply side. As a result, the solution was derived solely from the supply side (with a strong recycling market and hefty cancellations and slippages on the newbuilding front) helping shift supply-demand dynamics back into balance. However, this was materialized in a market environment that was still looking fairly positive on the side of trade. In previous years, we had the "luxury" to "complain" that the growth rate was relatively poor. Current estimates for trade have collapsed to the negative side. So, how do we adapt to this? Despite the modest Orderbook-to-overaged fleet ratio, the flexibility in terms of fleet development is very limited, in order to see an actual impact on the supply-demand dynamics. Moreover, given the uninspiring conditions the ship recycling market is currently under, as well as the firm attitude that a strong upward potential may be upon us at some point in the near term, it would be rather surprising to see a significant tonnage capacity pushed aggressively for early retirement. The market seems stuck for the time being, with many problems possibly yet to be fully unraveled. Notwithstanding this, even with the general macroeconomic indicators portraying a rather gloomy state, no matter what the given market conditions you will always have opportunities and positive shocks present themselves. To fully capture these opportunities, it will be but a matter of well-positioning, quick adaptation and correct calculations of the risks involved.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	05 Jun		W-O-W change	
			±Δ	±%
BDI	679		▲ 175	34.7%
BCI	736		▲ 690	1500%
BPI	814		▲ 60	8.0%
BSI	507		▲ 7	1.4%
BHSI	294		▲ 23	8.5%

Tanker Freight Market

	05 Jun		W-O-W change	
			±Δ	±%
BDTI	592		▼ -121	-17.0%
BCTI	475		▼ -112	-19.1%

Newbuilding Market

Aggregate Price Index	05 Jun		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

Aggregate Price Index	05 Jun		M-O-M change	
			±Δ	±%
Capesize	53		▼ -3	-4.8%
Panamax	56		▼ -3	-4.3%
Supramax	56		▼ -5	-7.9%
Handysize	61		▼ -4	-6.6%
VLCC	102		▼ -7	-6.3%
Suezmax	90		▼ -4	-4.7%
Aframax	113		▼ -14	-11.0%
MR	119		▼ -7	-5.6%

Demolition Market

Avg Price Index (main 5 regions)	05 Jun		W-O-W change	
			±Δ	±%
Dry	256		▼ -1	-0.5%
Wet	274		▼ -1	-0.5%

Economic Indicators

	05 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,672		▼ -4	-0.3%
Oil WTI \$	37		▲ 19	105.0%
Oil Brent \$	40		▲ 14	54.2%
Iron Ore	101		▲ 17	20.3%
Coal	60		▲ 4	7.1%

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Freight Market

Dry Bulkers - Spot Market

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Capesize – A remarkable rebound was noted last week with the BCI climbing to 736bp, posting a four-digit percentage w-o-w rise. The significant increase in iron ore trade between Australia and China (C5 route rose to US\$5,473) had as a result several units finding cover and limiting the tonnage lists in the region. The boost from the impressive increased demand in the Pacific was curbed somehow from the drag of the still recovering activity in the Atlantic basin.

Panamax – Upward momentum was resumed last week in the Panamax segment, a fact that was reflected in the further rise of the BPI, which reached 814bp (8% w-o-w rise). In contrast to the Capes, the key drive here was the Atlantic, with a fresh series of enquiries being noted in EC South America, as well as US Gulf. In the Pacific, things may have been quieter, but still remained positive.

Supramax – A slight increase was posted in freight earnings last week, with the BSI rising by 1.4% to 507bp. Some gains noted from the increased activity in the Pacific and more specifically for trade in S. Korea, was curbed by the limited interest from charterers in the rest of Pacific and the Atlantic. It seems that sentiment was not hurt massively though, leading rates slightly higher overall.

Handysize – The positive momentum resumed here as well last week, with a further rise of 8.5% being noted in the BHSI, which reached 294bp. Fresh interest in both sides of the world helped rates to continue on their upward track. In particular, demand in S.E Asia and USG proved to be key support regions, while diminished activity in the Continent and Med curbed some of the gains.

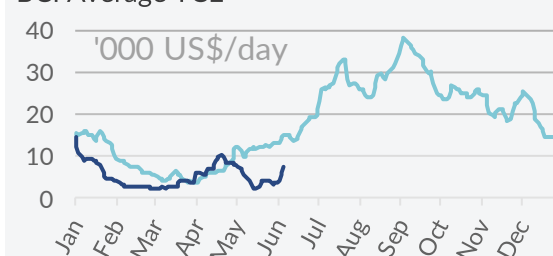
Spot market rates & indices

		05 Jun	29 May	±%	Average 2020	2019
Baltic Dry Index						
BDI		679	504	34.7%	592	1,344
Capesize						
BCI		736	46	1500.0%	272	2,241
BCI 5TC		\$ 7,307	\$ 3,369	116.9%	\$ 5,196	\$ 17,854
ATLANTIC RV		\$ 4,075	\$ 1,590	156.3%	\$ 5,978	\$ 18,271
Cont / FEast		\$ 18,540	\$ 15,075	23.0%	\$ 17,877	\$ 34,767
PACIFIC RV		\$ 9,913	\$ 4,581	116.4%	\$ 4,830	\$ 16,987
FEast / ECSA		\$ 7,500	\$ 3,173	136.4%	\$ 4,715	\$ 17,040
Panamax						
BPI		814	754	8.0%	768	1,384
BPI - TCA		\$ 7,324	\$ 6,789	7.9%	\$ 6,901	\$ 11,090
ATLANTIC RV		\$ 3,615	\$ 2,835	27.5%	\$ 4,993	\$ 11,245
Cont / FEast		\$ 13,473	\$ 12,382	8.8%	\$ 14,207	\$ 19,398
PACIFIC RV		\$ 7,735	\$ 7,256	6.6%	\$ 5,900	\$ 9,804
FEast / Cont		\$ 1,539	\$ 1,441	6.8%	\$ 1,373	\$ 3,844
Supramax						
BSI		507	500	1.4%	535	877
BSI - TCA		\$ 5,578	\$ 5,505	1.3%	\$ 5,888	\$ 9,914
USG / FEast		\$ 11,158	\$ 10,450	6.8%	\$ 16,367	\$ 21,136
Med / FEast		\$ 11,611	\$ 11,725	-1.0%	\$ 14,681	\$ 18,182
PACIFIC RV		\$ 6,243	\$ 6,350	-1.7%	\$ 5,120	\$ 8,890
FEast / Cont		\$ 1,950	\$ 1,810	7.7%	\$ 1,601	\$ 4,651
USG / Skaw		\$ 4,956	\$ 4,513	9.8%	\$ 10,077	\$ 14,664
Skaw / USG		\$ 3,041	\$ 2,934	3.6%	\$ 5,088	\$ 7,590
Handysize						
BHSI		294	271	8.5%	323	490
BHSI - TCA		\$ 5,297	\$ 4,875	8.7%	\$ 5,804	\$ 7,178
Skaw / Rio		\$ 3,625	\$ 3,379	7.3%	\$ 5,544	\$ 6,081
Skaw / Boston		\$ 4,107	\$ 3,814	7.7%	\$ 5,825	\$ 6,504
Rio / Skaw		\$ 7,069	\$ 6,683	5.8%	\$ 8,573	\$ 10,511
USG / Skaw		\$ 3,771	\$ 3,616	4.3%	\$ 7,647	\$ 7,901
SEAsia / Aus / Jap		\$ 6,350	\$ 5,566	14.1%	\$ 4,883	\$ 6,713
PACIFIC RV		\$ 5,819	\$ 5,388	8.0%	\$ 4,673	\$ 6,500

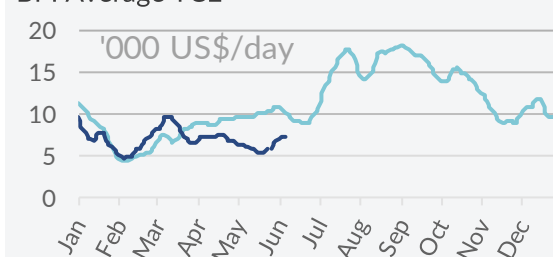
Dry Bulk Indices



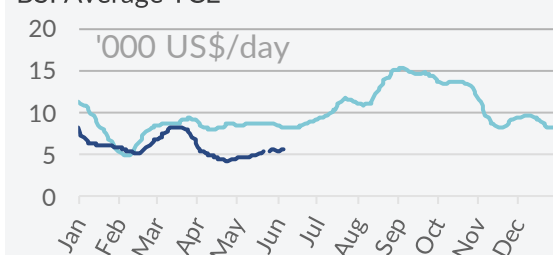
BCI Average TCE



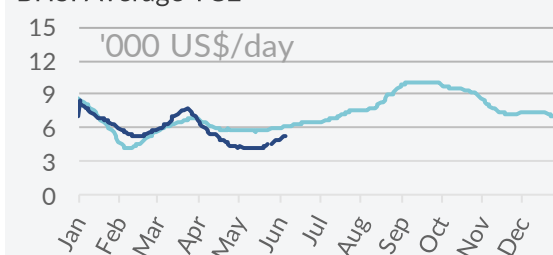
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

01st - 07th June 2020

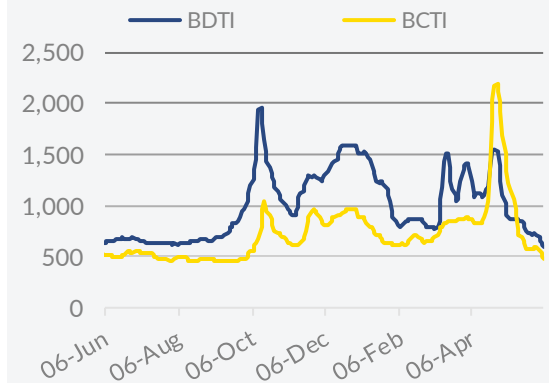
Crude Oil Carriers - A negative week for the crude oil market, due to the unbalanced picture portrayed in the demand and supply equilibrium. The limited activity in the MEG after the production cuts from OPEC+ pushed rates lower this past week. However, the busy Atlantic helped trim losses. In the Suezmax market, it was also a disappointing week with the TCA falling by 42.4% on a w-o-w basis. The decrease noted as of late in demand and the long tonnage lists in key areas such as the WAF led earnings on a negative slide. In the Aframax front, losses were also seen, with the TCA falling below the US\$10,000 mark, with pressure being noted in all pivotal trades in the Med, Baltic and North Sea.

Oil Products - On the DPP front, the fewer enquiries noted in the Black Sea and Med led tonnage list to pile up, while activity in the UKC remained anemic again this past week. On the CPP front, the market here too moved downwards last week, as demand decreased significantly across most regions, with the slow-down witnessed being more severe in the Med and UKC.

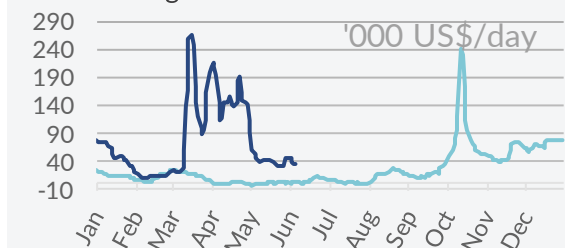
Spot market rates & indices

		05 Jun	29 May	±%	Average 2020	2019
Baltic Tanker Indices						
BDTI		592	713	-17.0%	1,063	867
BCTI		475	587	-19.1%	853	613
VLCC						
MEG-USG	WS	32.55	36.23	-10.2%	63.02	33.64
	\$/day	\$ 23,442	\$ 30,628	-23.5%	\$ 61,234	\$ 9,554
MEG-SPORE	WS	58.67	67.75	-13.4%	98.02	67.71
	\$/day	\$ 51,617	\$ 64,593	-20.1%	\$ 93,393	\$ 42,767
MEG-JAPAN	WS	57.33	65.75	-12.8%	95.84	66.61
	\$/day	\$ 48,862	\$ 60,992	-19.9%	\$ 89,821	\$ 40,235
WAF-USG	WS	62.50	65.00	-3.8%	94.18	67.44
	\$/day	\$ 74,260	\$ 80,219	-7.4%	\$ 117,114	\$ 75,602
SUEZMAX						
WAF-USAC	WS	50.00	67.50	-25.9%	109.42	86.38
	\$/day	\$ 22,756	\$ 37,416	-39.2%	\$ 64,169	\$ 46,081
BSEA-MED	WS	60.25	73.06	-17.5%	120.02	103.20
	\$/day	\$ 11,989	\$ 22,791	-47.4%	\$ 53,284	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	74.38	92.50	-19.6%	133.68	117.06
	\$/day	\$ 3,188	\$ 16,955	-81.2%	\$ 40,298	\$ 23,410
MEG-SPORE	WS	88.33	108.06	-18.3%	142.03	127.42
	\$/day	\$ 17,397	\$ 26,355	-34.0%	\$ 32,762	\$ 19,343
CARIBS-USG	WS	61.88	75.00	-17.5%	181.67	127.91
	\$/day	\$ 4,378	\$ 10,014	-56.3%	\$ 46,312	\$ 19,566
BALTIC-UKC	WS	56.25	75.31	-25.3%	113.06	95.59
	\$/day	\$ 9,107	\$ 22,262	-59.1%	\$ 41,822	\$ 25,348
DPP						
CARIBS-USAC	WS	90.00	100.00	-10.0%	202.61	151.03
	\$/day	\$ 14,744	\$ 19,107	-22.8%	\$ 48,683	\$ 31,394
ARA-USG	WS	82.86	104.64	-20.8%	133.66	116.63
	\$/day	\$ 11,069	\$ 18,136	-39.0%	\$ 23,288	\$ 12,425
SEASIA-AUS	WS	85.63	106.25	-19.4%	131.24	115.83
	\$/day	\$ 17,491	\$ 26,960	-35.1%	\$ 32,636	\$ 20,048
MED-MED	WS	65.00	80.94	-19.7%	125.66	117.21
	\$/day	\$ 6,255	\$ 15,010	-58.3%	\$ 33,529	\$ 21,651
CPP						
MEG-JAPAN	WS	77.69	114.06	-31.9%	184.86	119.65
	\$/day	\$ 15,107	\$ 29,119	-48.1%	\$ 48,992	\$ 19,065
CONT-USAC	WS	121.67	141.39	-13.9%	174.26	133.65
	\$/day	\$ 14,143	\$ 18,412	-23.2%	\$ 22,254	\$ 10,590
CARIBS-USAC	WS	135.00	130.00	3.8%	175.75	131.01
	\$/day	\$ 22,175	\$ 21,701	2.2%	\$ 30,560	\$ 19,249
USG-CONT	WS	92.14	92.86	-0.8%	125.26	94.94
	\$/day	\$ 9,209	\$ 9,762	-5.7%	\$ 13,795	\$ 4,402

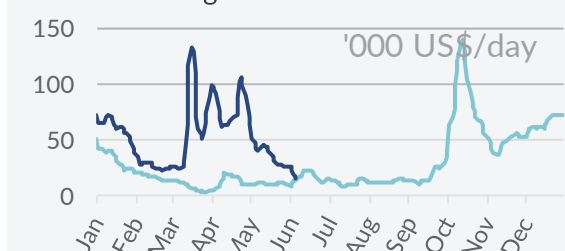
Tanker Indices



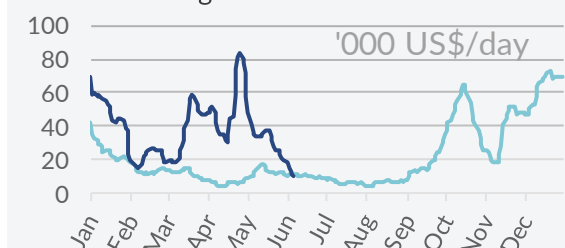
VLCC Average TCE



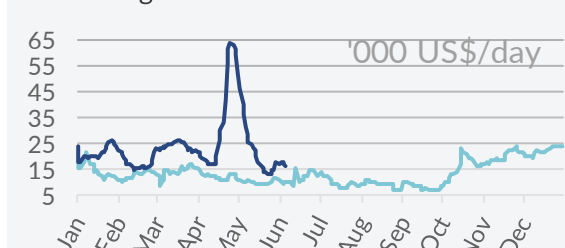
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

01st - 07th June 2020

Dry Bulk period market TC rates

	05 Jun	01 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 13,750	\$ 11,500	19.6%	\$ 6,200	\$ 14,081	\$ 23,200
36 months	\$ 14,000	\$ 12,750	9.8%	\$ 6,950	\$ 13,817	\$ 20,950
Panamax						
12 months	\$ 10,250	\$ 10,250	0.0%	\$ 4,950	\$ 10,149	\$ 14,950
36 months	\$ 11,000	\$ 10,750	2.3%	\$ 6,200	\$ 10,203	\$ 12,950
Supramax						
12 months	\$ 9,750	\$ 9,000	8.3%	\$ 4,450	\$ 9,586	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
Handysize						
12 months	\$ 9,000	\$ 8,500	5.9%	\$ 4,450	\$ 8,107	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,099	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "CEMTEX ORIENT", 98704 dwt, built 2012, dely Taichung 05 Jun, \$10,600, for 2 laden legs max 105 days, to Oldendorff

M/V "CRYSTALIA", 77525 dwt, built 2014, dely in d/c Lianyungang 25 May, \$8,750, for 14/16 months, to Glencore

M/V "GREAT TALENT", 76773 dwt, built 2005, dely Kemen 29 May, \$7,000, for 2/3 laden legs, to Agricore

M/V "GLOBAL ARC", 33438 dwt, built 2013, dely Philippines end June/beg July, \$index-linked 88pct of BSI58 10TC, for about 7/9 months, to Bulkmarine

M/V "W-SMASH", 82742 dwt, built 2013, dely retro Haldia 10 May, \$101% linked to 5 t/c BPI82, for 9/12 months, to Olam

Tanker period market TC rates

	05 Jun	01 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 47,250	\$ 75,000	-37.0%	\$ 19,000	\$ 35,714	\$ 80,000
36 months	\$ 39,500	\$ 40,000	-1.3%	\$ 23,500	\$ 32,426	\$ 45,000
Suezmax						
12 months	\$ 27,500	\$ 45,000	-38.9%	\$ 15,500	\$ 26,194	\$ 45,000
36 months	\$ 29,750	\$ 29,750	0.0%	\$ 19,500	\$ 25,490	\$ 35,000
Aframax						
12 months	\$ 23,750	\$ 38,750	-38.7%	\$ 13,250	\$ 20,813	\$ 38,750
36 months	\$ 22,750	\$ 25,000	-9.0%	\$ 16,750	\$ 19,927	\$ 27,000
MR						
12 months	\$ 16,750	\$ 21,000	-20.2%	\$ 12,000	\$ 14,947	\$ 21,000
36 months	\$ 15,250	\$ 16,500	-7.6%	\$ 14,000	\$ 14,979	\$ 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

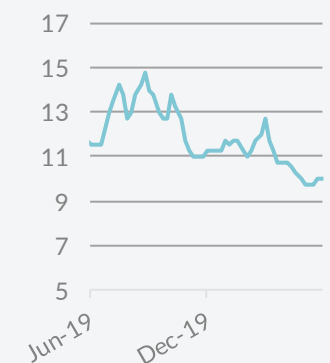
M/T "NS STREAM", 47000 dwt, built 2006, \$14,250, for 1 year trading, to EXXONMOBILE

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

Capesize



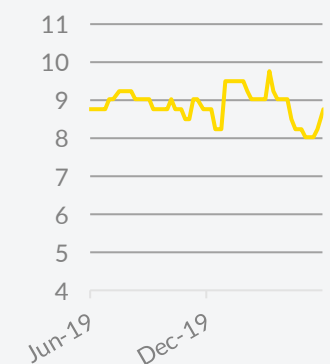
Panamax



Supramax

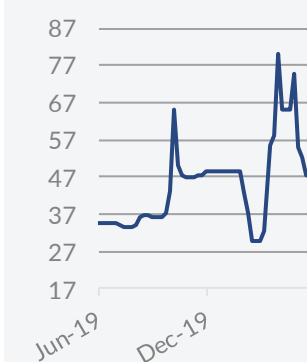


Handysize

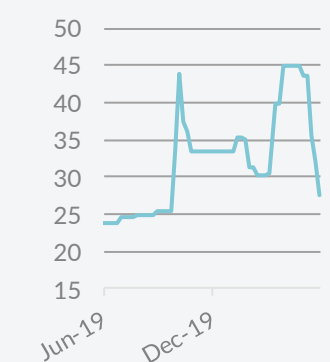


Tanker 12 month period charter rates (USD '000/day)

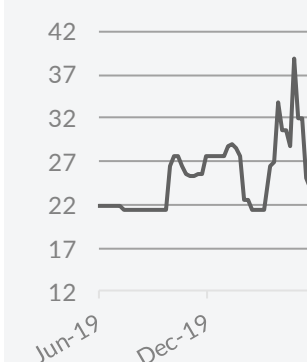
VLCC



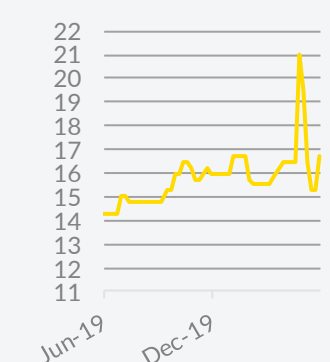
Suezmax



Aframax



MR

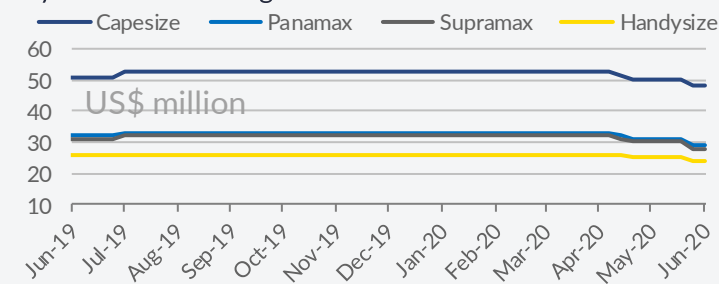


Sale & Purchase Newbuilding Orders

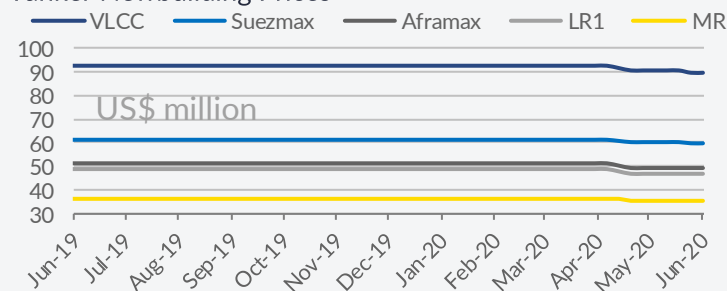
01st - 07th June 2020

It was an interesting week in the newbuilding market, with all the attention being focused on the agreement between Qatar Petroleum and the "Big-3" of S. Korean shipbuilders. The agreement affirms the commitment of a significant number of LNG slots at Hyundai, Samsung and DMSE shipyards from the Qatari giant for a period up to 2027. However, it is important to state that there is no commitment yet with regards to prices and specific number of units (a figure around to 120 units is circulated). Other than that, the rest of the market showed some signs of improvement last week, with few fresh transactions being witnessed across all key sectors. It seems that buying sentiment was enhanced slightly as of late, based on the improved freight market outlook and the drop that is slowly being noted in newbuilding prices. However, the uncertainty that is still dominating the global economy is almost certain to eventually curb some of this appetite amongst potential buyers even if the market fundamentals start to improve significantly.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	05 Jun	01 May	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
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	28.8	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
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	50.7	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)

	05 Jun	01 May	±%	last 5 years		
				Min	Avg	Max
Tankers						
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
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	2	82,000 dwt	Tsuneishi, Japan	N/A	Wisdom Marine, Taiwan	2022	
BULKER	3	37,000 dwt	Onomichi Dockyard, Japan	N/A	Wisdom Marine, Taiwan	2021	
TANKER	1 + 2	50,000 dwt	Hyundai Mipo, S. Korea	\$ 34.0m	Andromeda Shipping, Monaco	2021	
TANKER	1	3,700 dwt	Taizhou Maple Leaf, China	N/A	Nanjing Yangyang, China	2022	Chemical tanker
CONT	1	1,100 teu	Kyokuyo Shipyard, Japan	N/A	TVL Group, Taiwan	2021	
CONT	1	700 teu	Kyokuyo Shipyard, Japan	N/A	Undisclosed	2022	
GAS	Up to 120	174,000 cbm	DMSE / HHI / Samsung, S. Korea	N/A	Qatar Petroleum, Qatar	2023/2027	commitment of slots, LNG carriers
GAS	1	9,000 cbm	Kyokuyo Shipyard, Japan	N/A	Undisclosed	2022	LPG carrier
MPP	2 + 8	12,000 dwt	Jiangsu New YZJ, China	N/A	Tiger Clean Energy, China	2022/2023	LNG tank containers

Sale & Purchase Secondhand Sales

01st - 07th June 2020

On the dry bulk side, activity showed some signs of recovery this past week as a notable number of fresh transactions was seen across the whole spectrum of size classes. Vintage units once again were at the center of attention, as they still provide a better price profile. The improvement noted lately in terms of freight earnings and the recent drop of second-hand prices is likely to preserve interest at moderate levels for at least the rest of the second quarter.

On the tankers side, the steady flow of fresh transactions was resumed. The vast majority of units sold this past week were product tankers, reflecting once again the positive stance being held by buyers on this sub-sector. Vintage units were the key focus here as well last week, as there are more keen sellers with vessels in this age class. The current moderate pattern in the SnP activity is expected to resume even after the recent correction in freight rates, as fundamentals continue to remain overall positive.

Indicative Dry Bulk Values (US\$ million)

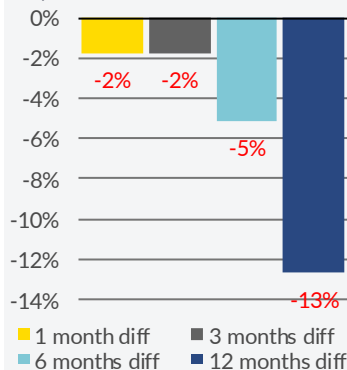
						last 5 years		
		05 Jun	01 May	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	50.00	51.00	-2.0%	34.5	45.9	54.0	
180k dwt	5 year old	27.50	28.00	-1.8%	23.0	30.7	39.0	
170k dwt	10 year old	20.00	22.00	-9.1%	12.0	20.6	27.5	
150k dwt	15 year old	12.00	13.00	-7.7%	6.5	12.5	16.5	
Panamax								
82k dwt	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	12.5	16.5	
74k dwt	15 year old	8.50	9.50	-10.5%	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	16.00	17.00	-5.9%	11.0	16.1	20.5	
56k dwt	10 year old	11.00	12.50	-12.0%	6.0	11.6	14.5	
52k dwt	15 year old	7.00	8.50	-17.6%	3.5	7.4	10.5	
Handysize								
37k dwt	Resale	21.50	23.00	-6.5%	17.0	21.6	24.5	
37k dwt	5 year old	15.50	17.00	-8.8%	7.8	13.9	17.5	
32k dwt	10 year old	8.50	9.00	-5.6%	6.0	9.2	12.5	
28k dwt	15 year old	5.50	5.75	-4.3%	3.5	5.5	8.0	

Indicative Tanker Values (US\$ million)

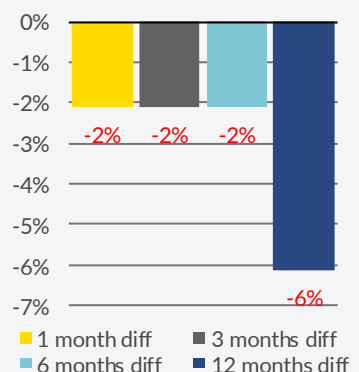
						last 5 years		
		05 Jun	01 May	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	97.00	102.00	-4.9%	82.0	93.2	106.0	
310k dwt	5 year old	72.00	77.00	-6.5%	60.0	70.4	84.0	
250k dwt	10 year old	50.00	53.00	-5.7%	38.0	47.1	59.0	
250k dwt	15 year old	37.00	40.00	-7.5%	21.5	30.2	41.0	
Suezmax								
160k dwt	Resale	67.00	71.00	-5.6%	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	38.00	-5.3%	25.0	33.8	44.5	
150k dwt	15 year old	23.00	24.00	-4.2%	16.0	20.1	24.0	
Aframax								
110k dwt	Resale	53.00	56.00	-5.4%	43.5	50.4	57.0	
110k dwt	5 year old	39.00	42.50	-8.2%	29.5	36.9	47.5	
105k dwt	10 year old	27.00	32.50	-16.9%	18.0	24.5	33.0	
105k dwt	15 year old	18.50	21.00	-11.9%	11.0	14.4	21.0	
MR								
52k dwt	Resale	38.00	40.00	-5.0%	33.0	36.6	40.0	
52k dwt	5 year old	28.00	31.00	-9.7%	23.0	26.9	31.0	
45k dwt	10 year old	18.50	20.00	-7.5%	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

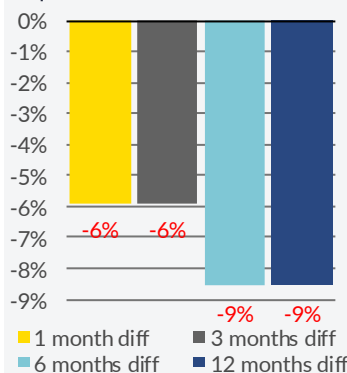
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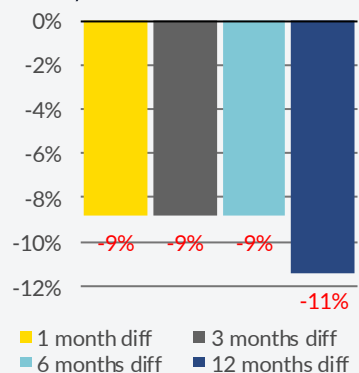
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Supramax

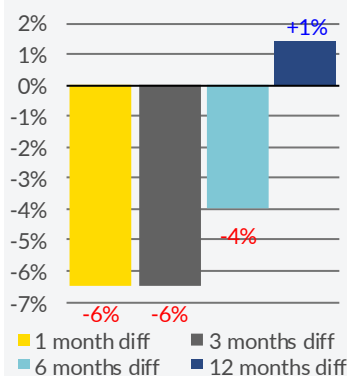


Handysize

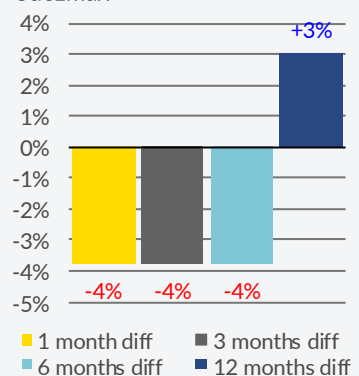


Price movements of 5 year old Tanker assets

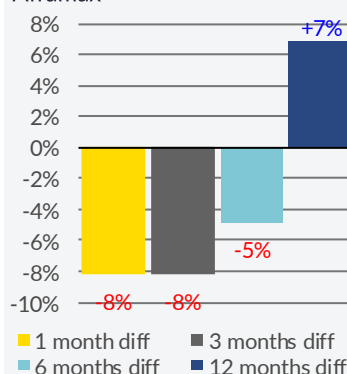
VLCC



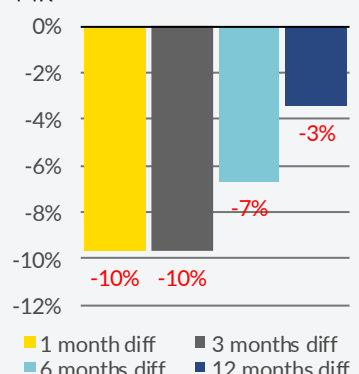
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



01st - 07th June 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	SILVER SUN	105,344	2001	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 11.5m	undisclosed	
LR1	WEMBLEY	74,999	2000	DAEWOO HEAVY, S. Korea	Sulzer	EPOXY	\$ 7.6m	Middle Eastern	bss prompt dely PG, SS/DD due
MR	PREM MALA	47,044	2000	ONOMICHI, Japan	MAN-B&W	EPOXY	rgn \$ 4.5m	U. A. E. Based - Nan Lian Ship Management	auction sale
MR	GULF MIRDIF	46,088	2010	SLS SHBLDG CO LTD, S. Korea	MAN-B&W	EPOXY	\$ 19.0m	Chinese	SS/DD due Jul '20, old sale (Apr '20), part epoxy/zinc coated
MR	RIDGEBURY JULIA M	45,980	2007	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W	EPOXY	\$ 13.5m	undisclosed	DD passed
MR	BANYAN PRIDE	37,808	2002	GUANGZHOU INTERNATIONAL, China	B&W	EPOXY	N/A	Mount Street	incl 5yr BB with purchase options
PROD/CHEM	SOUTHERN DRAGON	12,648	2008	SHITANOE SHIPBUILDING, Japan	MAN-B&W	StSt	low \$ 8.0m	Far Eastern	IMO III, St St
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CAPE AGNES	181,458	2010	KOYO MIHARA, Japan	MAN-B&W		\$ 18.0m	Japanese	SS/DD due Nov '20, BB scheme
PMAX	LUCKY STAR	76,662	2002	IMABARI MARUGAME, Japan	B&W		rgn \$ 6.5m	Chinese	
PMAX	ATLANTIC EAGLE	74,086	2001	DAEWOO SB/ME, S. Korea	B&W	4 X 30t CRANES	\$ 7.5m	Far Eastern	
UMAX	DIVINEGATE	61,000	2019	DALIAN COSCO KHI SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 22.8m	Japanese	
SMAX	MIKA MANX	57,893	2013	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	N/A	Greek	
SMAX	PACIFIC CEBU	52,464	2002	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	\$ 4.8m	Chinese	DD due May '20
HANDY	MARATHA PRIDE	37,221	2011	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 8.9m	Greek	
HANDY	ALMENDRO	32,662	2003	SHIN KOCHI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 4.4m	undisclosed	
HANDY	JOO DO	32,259	2003	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 4.5m	Korean	DD due Jul '20
HANDY	IPANEMA	28,766	2008	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 5.8m	Vietnamese	
HANDY	PACIFIC JASMINE	25,159	2010	MURAKAMI HIDE, Japan	MAN-B&W	4 X 25t CRANES	rgn \$ 5.7m	undisclosed	
HANDY	GLORIOUS FUTURE	24,781	2006	KURINOURA YAWATAHAMA, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 4.0m	Greek	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BUENA VENUS	3,169	2006	KANREI NARUTO, Japan	MAN-B&W	3,444	xs \$ 7.5m	Cipta Samudera	

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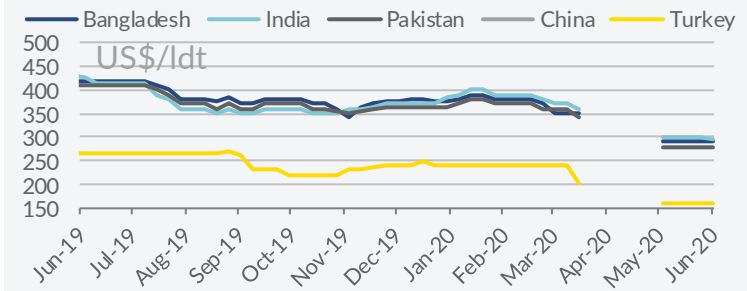
Sale & Purchase

Demolition Sales

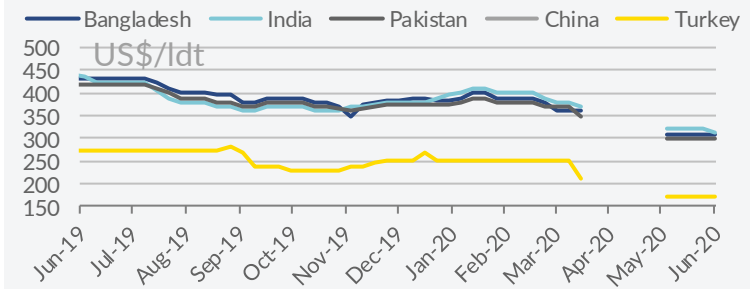
01st - 07th June 2020

With the Indian Sub-Continent markets starting to re-open gradually, we noticed a ramp up in activity this past week, but without this mean that we will continue witnessing an intensive interest from the side of breakers. The significant drop in offered prices (more than US\$100/Ldt) has curbed appetite for demolition deals, leaving the market slowly starved of activity. In Bangladesh, the market re-opening was not followed by any significantly large increase in activity as was expected, mainly due to the uncompetitive price levels on offer. India was able to attract a significant number of units these past few days, though it is worth mentioning here that foreign crew members onboard any vessel arriving in either of the above mentioned countries are required to remain in a hotel until their outgoing flight, while the possibility of another lockdown taking place has not been taken off the table. In Pakistan, the rise in enquiries noted the week prior did not resume these past few days, as offered prices from domestic breakers remained subdued, leaving local players once again out of the picture.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

					last 5 years		
	05 Jun	29 May	±%		Min	Avg	Max
Indian Sub Continent							
Bangladesh	290	290	0.0%		220	362	455
India	295	300	-1.7%		225	360	445
Pakistan	280	280	0.0%		220	360	460
Far East Asia							
China	-	-			110	194	290
Mediterranean							
Turkey	160	160	0.0%		145	231	305

Indicative Wet Prices (\$/Ldt)

					last 5 years		
	05 Jun	29 May	±%		Min	Avg	Max
Indian Sub Continent							
Bangladesh	310	310	0.0%		245	380	475
India	315	320	-1.6%		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	241	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	STELLAR SAMBA	291,435	1994	Japan	39,941	\$ 295/Ldt	undisclosed	Incl. 1,000 tons fuel, full Subcontinent delivery options
Bulker	GUOFENG ENTERPRISE	260,995	1993	Japan	36,385	\$ 278/Ldt	Indian	Green Recycling
Bulker	STELLAR IRIS	288,272	1995	S. Korea	35,038	\$ 295/Ldt	undisclosed	Incl. 1,000 tons fuel, full Subcontinent delivery options
Ro-ro	COUGAR ACE	18,922	1993	Japan	13,768	\$ 300/Ldt	Indian	incl. 1,000 tons fuel, requires NK class HKC
Gen. Cargo	ZEA ANTWERP	29,912	2003	China	12,323	\$ 301/Ldt	undisclosed	"As is" Mumbai
Cont	UTRILLO	30,508	1999	Taiwan	11,676	\$ 330/Ldt	undisclosed	
Cont	GSL MATISSE	30,600	1999	Taiwan	11,584	\$ 330/Ldt	undisclosed	
Tanker	SUN	47,071	1992	S. Korea	8,773	N/A	Indian	
Cont	ALTONIA	22,968	2000	Poland	7,867	\$ 317/Ldt	Indian	
Cont	LAXFOSS	17,034	1995	Denmark	5,736	N/A	Indian	
Cont	GODAFOSS	17,042	1995	Denmark	5,728	N/A	Indian	
Cont	GRAND	12,578	1992	Poland	5,246	\$ 280/Ldt	undisclosed	"As is" Fujairah
Cont	BFP MELODY	14,035	1998	Spain	4,565	\$ 323/Ldt	Bangladeshi	
Gen. Cargo	ASIA	7,130	1985	Germany	2,950	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

01st - 07th June 2020

Iyo Bank has announced an increase in lending to the local maritime industries for the third successive year in another indication of the growth of regional bank lending to shipping in Japan.

In the 2019 financial year, ending in March of this year, Iyo reported it arranged maritime finance deals amounting to ¥867bn (\$7.9bn), compared with ¥751bn in the previous year.

Japanese shipowners internationally received ¥645bn of the funding from the bank, with the remaining investment used for coastal shipping.

The maritime industries accounted for 13% of Iyo's total lending in the last fiscal year.

Iyo has been expanding its ship finance deals involving ships chartered out to non-Japanese operators through long-term charter deals with Japanese owners.

In fiscal 2019, non-Japanese operators accounted for 57.9% of Iyo's ship lending compared with 44.6% in fiscal 2015. Source: Tradewinds

	05 Jun	01 May	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	0.90	0.64	40.8%	0.00	1.50	2.14
S&P 500	3,193.9	2,830.7	12.8%	2,237	2,997	3,386
Nasdaq	9,814.1	8,605.0	14.1%	6,861	8,465	9,817
Dow Jones	27,111.0	23,723.7	14.3%	18,592	26,388	29,551
FTSE 100	6,484.3	5,763.1	12.5%	4,994	6,964	7,687
FTSE All-Share UK	3,589.8	3,189.4	12.6%	2,728	3,838	4,258
CAC40	5,197.8	4,572.2	13.7%	3,755	5,388	6,111
Xetra Dax	12,847.7	10,861.6	18.3%	8,442	12,136	13,789
Nikkei	22,863.7	19,619.4	16.5%	12,748	20,830	24,084
Hang Seng	24,770.4	24,643.6	0.5%	21,696	26,358	29,056
DJ US Maritime	200.1	162.7	23.0%	112.3	234.9	300.1
Currencies						
\$ per €	1.13	1.09	3.8%	1.07	1.11	1.14
\$ per £	1.27	1.25	0.9%	1.16	1.26	1.34
£ per €	0.90	0.87	2.9%	0.83	0.88	0.93
¥ per \$	109.3	107.0	2.1%	102.3	108.2	112.0
\$ per Au\$	0.70	0.65	8.3%	0.56	0.67	0.71
\$ per NoK	0.11	0.10	11.0%	0.09	0.11	0.12
\$ per SFr	0.96	0.96	-0.5%	0.93	0.98	1.00
Yuan per \$	7.09	7.06	0.4%	6.84	7.02	7.18
Won per \$	1,208.8	1,220.4	-1.0%	1,154.7	1,193.7	1,274.7
\$ INDEX	96.9	98.8	-1.9%	94.9	98.2	102.8
Commodities						
Gold \$	1,671.7	1,676.0	-0.3%	1,319.1	1,530.1	1,747.1
Oil WTI \$	37.1	18.1	105.0%	-40.3	47.0	62.6
Oil Brent \$	39.7	25.8	54.2%	16.0	52.8	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	101.0	84.0	20.3%	78.5	93.7	126.4
Coal Price Index	60.0	56.0	7.1%	44.0	69.3	100.0
White Sugar	393.3	350.7	12.1%	239.2	346.9	428.2

Currencies

US Dollar per Euro



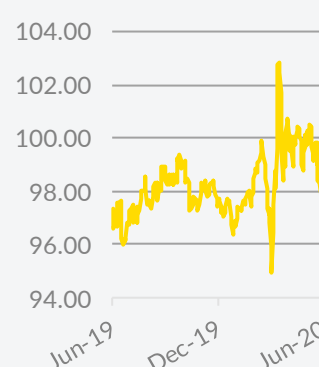
Yen per US Dollar



Yuan per US Dollar

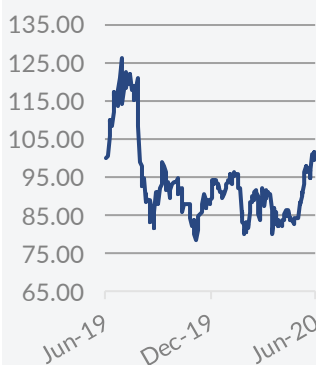


US Dollar INDEX

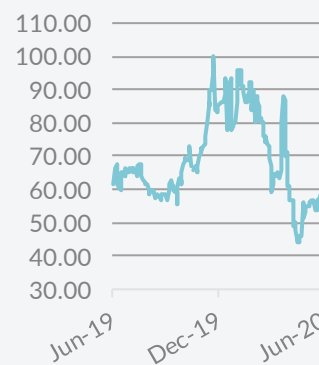


Commodities

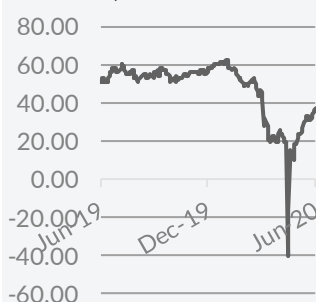
Iron Ore (TSI)



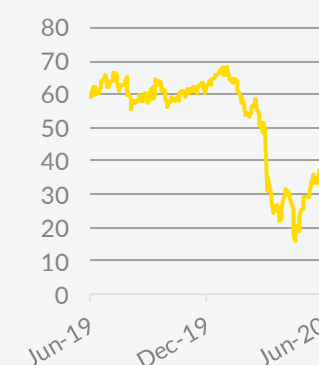
Coal Price Index



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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