

Weekly Shipping Market Update

15th - 21th June 2020 | Week 25

Market Analysis

Shipping may well make claim of carrying 90% of world trade, yet its China that accounts for 30% of the world's key commodity imports that really makes for a big driver of dry bulk freight rates. It takes up more than 60 percent of the iron ore and soybean markets, while accounting for roughly 30% and 20% of the global trade in fertilizers and coal respectively. Its dominant position has been more than emphasized by the recent rally that was witnessed in key parts of the dry bulk freight market these past few weeks. With China having already eased back from its lockdown restrictions, traders have utilized the relatively soft commodity prices to snap up large volumes. The volumes have been considerable and have gone a long way in helping freight rates recover. Yet with economic activity in China still struggling to find a strong foothold, the situation could be more troublesome than one might think.

China released last week a series of major economic indicators for May, showing an improvement in investment, consumption and industrial output compared to what was being seen in April. Yet this improvement was still far less than most economists expected, while we are still seeing a fairly high level of urban unemployment rates. So, what's been feeding this import frenzy? In part, a whole lot of this increased appetite from traders has been the accumulated demand lost during the first quarter of the year. Another major driver has been the low prices seen across most commodity markets, with many traders finding this as an opportune moment to snap up stockpiles at relatively low levels. In cases such as that of Iron ore as well as other major dry bulk commodities, we have even seen an increased level of concern over any potential export disruptions that could be noted from the escalating pandemic conditions in Brazil and increasing trade tensions with Australia, leading many traders to increase their restocking while they can. The roll-out of fiscal stimulus measures has also helped the situation, driving up demand from the strong recovery noted last month in construction, though demand from manufacturing is still lagging behind. Beyond this however it is evident that China can't go at it alone. Without the strong consumption driven demand from the West, China will struggle to return back soon to its near-term growth rates. At the same time, fiscal stimulus measures may well have the added benefit of usually driving strong demand for new infrastructure programs, though China's commitment, although significant, has been a mere 10% of its GDP, a figure considerably less than the 20% committed by most OECD economies. A large portion of China's economic growth is still export driven, though even the part that is driven by internal consumption is under threat with an increasing number of small business closures and sharp rise in unemployment weighing down heavily on the internal economy's ability to re-boost itself back on track. Chinese consumer spending has posted an increase in May, though still lagging behind last year's levels.

Over the next month or so the freight market may well re-energize back to fairly firm levels, helping owners recover some of the losses incurred during the first quarter of the year. The resurgence that has been noted in demand however is still looking to be temporary and fragile in nature. The still looming threat of a renewed lockdown in Autumn, coupled with a still sluggish paced recovery in the West and continued geopolitical issues, leave for a high-risk potential of a complete derailment of the recovery effort being made.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	19 Jun		W-O-W change	
			±Δ	±%
BDI	1,555		▲ 632	68.5%
BCI	3,819		▲ 2296	151%
BPI	1,178		▲ 326	38.3%
BSI	657		▲ 60	10.1%
BHSI	363		▲ 42	13.1%

Tanker Freight Market

	19 Jun		W-O-W change	
			±Δ	±%
BDTI	509		▼ -42	-7.6%
BCTI	401		▼ -17	-4.1%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	19 Jun		±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			M-O-M change	
	19 Jun		±Δ	±%
Capesize	53		▼ -2	-4.5%
Panamax	56		▼ -3	-4.3%
Supramax	56		▼ -2	-3.8%
Handysize	61		▼ -4	-6.6%
VLCC	99		▼ -8	-7.5%
Suezmax	87		▼ -8	-8.3%
Aframax	112		▼ -14	-11.2%
MR	116		▼ -10	-7.6%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	19 Jun		±Δ	±%
Dry	270		▲ 5	1.9%
Wet	279		▲ 4	1.4%

Economic Indicators

	19 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,728		▼ -9	-0.5%
Oil WTI \$	38		▲ 11	41.0%
Oil Brent \$	41		▲ 10	32.6%
Iron Ore	103		▲ 10	10.5%
Coal	56		▼ -1	-1.8%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

15th - 21th June 2020

Capesize – A very bullish week for the Capesize market, with the BCI 5TC climbing to above the US\$ 25,000/day mark by the end of the week. At the same time, it was a huge breather, given the extremely negative track noted since the onset of this year. Hopefully, the good momentum that is currently being portrayed across all benchmark routes, will help boost overall sentiment in the near term. With the Atlantic basin experiencing a 175.7% growth and the current strong iron ore demand from the Far East, it remains to be seen if this upward trajectory in freight rates will be sustained. Moreover, it will be a good indication as to which phase of a market rebalancing we are currently under.

Panamax – A strong week was also due for the Panamax/Kamsarmax size segment, which saw its TCA figure finish the week above the US\$ 10,000/day mark. As was the case with the larger size segment, the main culprit behind this steep growth was the Atlantic market, which experienced an increase of 136.1%. With all main trades being on the positive side, hopefully, the overall market will continue to hold its upward momentum for the time being (at least).

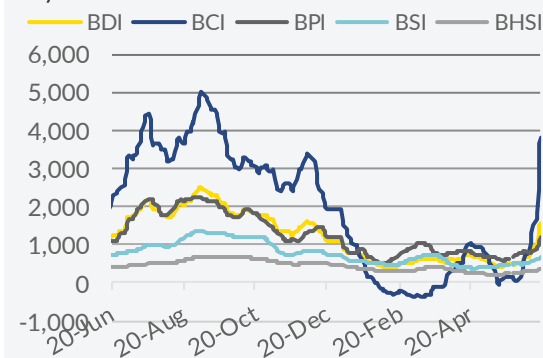
Supramax – Things also remained on the positive side here as well, with the BSI–TCA growing by 10.2% as of the past week. Modest demand levels were the key driving factor here in keeping all of the main benchmark route figures at relatively positive gains for yet another week.

Handysize – Inline with all other main sub-segments, it was a week of gains for the Handysize market too. At this point, we are experiencing a rather vivid US Gulf market, with the other main trades following closely behind.

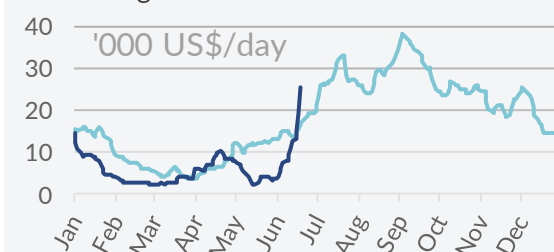
Spot market rates & indices

		19 Jun	12 Jun	±%	Average 2020	2019
Baltic Dry Index						
BDI		1,555	923	68.5%	628	1,344
Capesize						
BCI		3,819	1,523	150.8%	404	2,241
BCI 5TC		\$ 25,511	\$ 12,410	105.6%	\$ 5,960	\$ 17,854
ATLANTIC RV		\$ 23,850	\$ 8,650	175.7%	\$ 6,410	\$ 18,271
Cont / FEast		\$ 40,900	\$ 24,725	65.4%	\$ 18,693	\$ 34,767
PACIFIC RV		\$ 25,396	\$ 14,313	77.4%	\$ 5,735	\$ 16,987
FEast / ECSA		\$ 24,636	\$ 13,936	76.8%	\$ 5,598	\$ 17,040
Panamax						
BPI		1,178	852	38.3%	781	1,384
BPI - TCA		\$ 10,603	\$ 7,665	38.3%	\$ 7,016	\$ 11,090
ATLANTIC RV		\$ 9,975	\$ 4,225	136.1%	\$ 5,034	\$ 11,245
Cont / FEast		\$ 17,841	\$ 13,909	28.3%	\$ 14,261	\$ 19,398
PACIFIC RV		\$ 9,343	\$ 7,623	22.6%	\$ 6,077	\$ 9,804
FEast / Cont		\$ 1,956	\$ 1,545	26.6%	\$ 1,395	\$ 3,844
Supramax						
BSI		657	597	10.1%	540	877
BSI - TCA		\$ 7,230	\$ 6,563	10.2%	\$ 5,942	\$ 9,914
USG / FEast		\$ 16,478	\$ 15,625	5.5%	\$ 16,255	\$ 21,136
Med / FEast		\$ 12,179	\$ 12,150	0.2%	\$ 14,466	\$ 18,182
PACIFIC RV		\$ 7,321	\$ 6,836	7.1%	\$ 5,261	\$ 8,890
FEast / Cont		\$ 2,530	\$ 2,230	13.5%	\$ 1,654	\$ 4,651
USG / Skaw		\$ 10,569	\$ 9,359	12.9%	\$ 9,977	\$ 14,664
Skaw / USG		\$ 3,719	\$ 3,197	16.3%	\$ 4,942	\$ 7,590
Handysize						
BHSI		363	321	13.1%	324	490
BHSI - TCA		\$ 6,533	\$ 5,777	13.1%	\$ 5,812	\$ 7,178
Skaw / Rio		\$ 3,857	\$ 3,654	5.6%	\$ 5,391	\$ 6,081
Skaw / Boston		\$ 4,514	\$ 4,207	7.3%	\$ 5,698	\$ 6,504
Rio / Skaw		\$ 8,222	\$ 7,511	9.5%	\$ 8,494	\$ 10,511
USG / Skaw		\$ 5,656	\$ 4,250	33.1%	\$ 7,391	\$ 7,901
SEAsia / Aus / Jap		\$ 8,121	\$ 7,206	12.7%	\$ 5,082	\$ 6,713
PACIFIC RV		\$ 7,186	\$ 6,403	12.2%	\$ 4,824	\$ 6,500

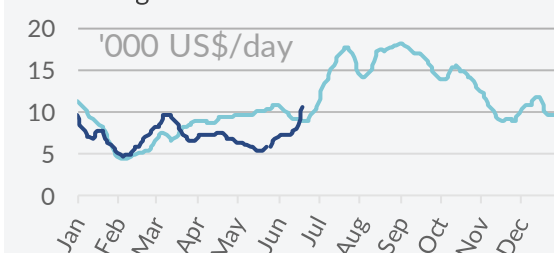
Dry Bulk Indices



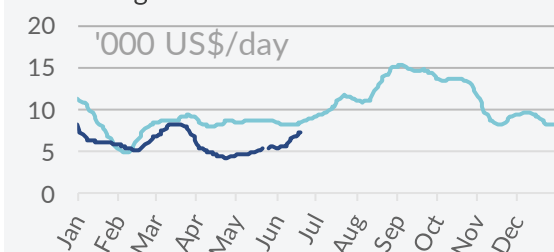
BCI Average TCE



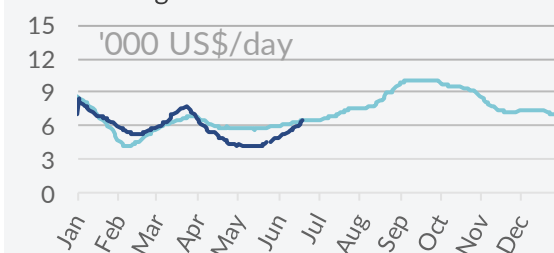
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

15th - 21th June 2020

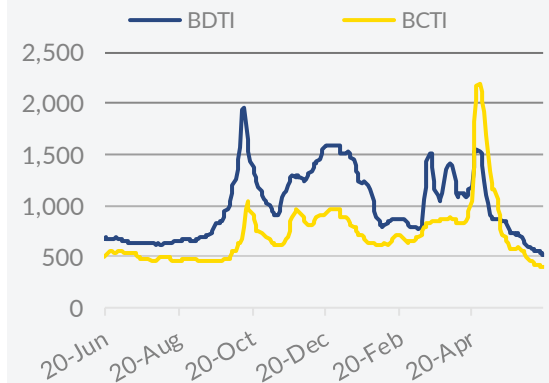
Crude Oil Carriers - The negative trend resumed last week in the crude oil tanker market space, with the BDTI posting a w-o-w loss of 7.6%. In the VL front, demand remained at subdued levels this past week with all trading routes losing ground. A limited number of cargoes moved from the USG and MEG, levels not enough to boost the market as a whole. In the Suezmax segment, activity remained anemic, a fact that led the average TCE to fall by almost 5% in a week. Fundamentals here however are still showing positive signs for the week ahead. For Aframaxes, hurt sentiment has played a key role this past week in the slide noted in freight rates. The only trade route with gains was that of NSEA-CONT.

Oil Products - On the DPP front, the overall trend in the market remained negative, with most of the main trades being under considerable pressure for some time now. A glimpse of optimism was only exhibited in the Caribs-USAC route, which succeeded a slight increase during the past week. On the CPP front, the bearish mode still holds across all main aspects of the market at this point.

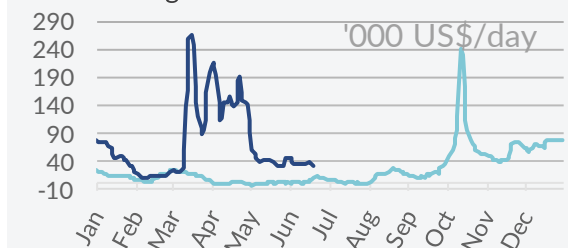
Spot market rates & indices

		19 Jun	12 Jun	±%	2020	2019
Baltic Tanker Indices						
BDTI		509	551	-7.6%	1,021	867
BCTI		401	418	-4.1%	818	613
VLCC						
MEG-USG	WS	31.23	32.68	-4.4%	60.52	33.64
	\$/day	\$ 19,586	\$ 22,165	-11.6%	\$ 58,018	\$ 9,554
MEG-SPORE	WS	56.67	60.92	-7.0%	94.91	67.71
	\$/day	\$ 47,333	\$ 52,973	-10.6%	\$ 90,004	\$ 42,767
MEG-JAPAN	WS	55.46	59.79	-7.2%	92.81	66.61
	\$/day	\$ 44,666	\$ 50,436	-11.4%	\$ 86,499	\$ 40,235
WAF-USG	WS	58.00	59.00	-1.7%	91.37	67.44
	\$/day	\$ 65,833	\$ 67,900	-3.0%	\$ 113,169	\$ 75,602
SUEZMAX						
WAF-USAC	WS	40.00	40.00	0.0%	103.98	86.38
	\$/day	\$ 14,103	\$ 14,486	-2.6%	\$ 60,267	\$ 46,081
BSEA-MED	WS	50.39	50.00	0.8%	114.50	103.20
	\$/day	\$ 3,273	\$ 3,305	-1.0%	\$ 49,359	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	72.50	70.00	3.6%	128.62	117.06
	\$/day	\$ 1,265	\$ 672	288.2%	\$ 37,060	\$ 23,410
MEG-SPORE	WS	60.28	75.28	-19.9%	136.47	127.42
	\$/day	\$ 5,301	\$ 11,347	-53.3%	\$ 30,977	\$ 19,343
CARIBS-USG	WS	70.00	70.00	0.0%	172.51	127.91
	\$/day	\$ 5,992	\$ 6,384	-6.1%	\$ 43,044	\$ 19,566
BALTIC-UKC	WS	42.50	43.75	-2.9%	107.53	95.59
	\$/day	\$ -696	\$ 488	-242.6%	\$ 38,536	\$ 25,348
DPP						
CARIBS-USAC	WS	80.00	75.00	6.7%	192.62	151.03
	\$/day	\$ 10,656	\$ 9,328	14.2%	\$ 45,597	\$ 31,394
ARA-USG	WS	66.14	71.25	-7.2%	128.53	116.63
	\$/day	\$ 5,002	\$ 6,810	-26.5%	\$ 21,940	\$ 12,425
SEASIA-AUS	WS	62.50	74.38	-16.0%	126.56	115.83
	\$/day	\$ 7,174	\$ 12,168	-41.0%	\$ 30,953	\$ 20,048
MED-MED	WS	59.84	65.00	-7.9%	120.54	117.21
	\$/day	\$ 2,546	\$ 5,243	-51.4%	\$ 31,154	\$ 21,651
CPP						
MEG-JAPAN	WS	85.00	94.69	-10.2%	176.99	119.65
	\$/day	\$ 16,495	\$ 20,213	-18.4%	\$ 46,467	\$ 19,065
CONT-USAC	WS	85.28	90.00	-5.2%	167.64	133.65
	\$/day	\$ 6,424	\$ 7,561	-15.0%	\$ 21,108	\$ 10,590
CARIBS-USAC	WS	110.00	125.00	-12.0%	171.46	131.01
	\$/day	\$ 15,381	\$ 19,306	-20.3%	\$ 29,596	\$ 19,249
USG-CONT	WS	57.86	78.93	-26.7%	121.32	94.94
	\$/day	\$ 1,567	\$ 5,953	-73.7%	\$ 13,130	\$ 4,402

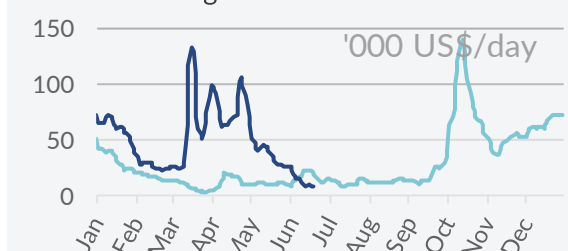
Tanker Indices



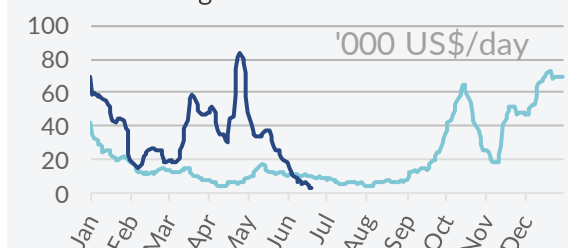
VLCC Average TCE



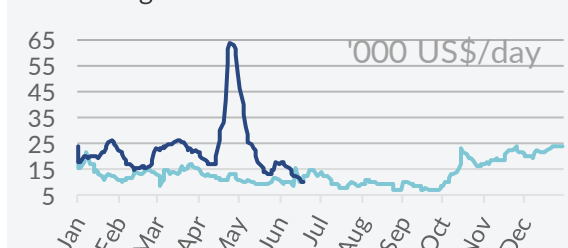
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

15th - 21th June 2020

Dry Bulk period market TC rates

	19 Jun	15 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,500	\$ 10,500	66.7%	\$ 6,200	\$ 14,096	\$ 23,200
36 months	\$ 15,250	\$ 12,000	27.1%	\$ 6,950	\$ 13,824	\$ 20,950
Panamax						
12 months	\$ 12,250	\$ 10,000	22.5%	\$ 4,950	\$ 10,160	\$ 14,950
36 months	\$ 11,750	\$ 10,500	11.9%	\$ 6,200	\$ 10,211	\$ 12,950
Supramax						
12 months	\$ 10,250	\$ 8,500	20.6%	\$ 4,450	\$ 9,590	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
Handysize						
12 months	\$ 9,000	\$ 8,250	9.1%	\$ 4,450	\$ 8,113	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,108	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "NIKOLAS XL", 82379 dwt, built 2006, dely Machong 25 Jun/05 Jul, \$10,500, for 1 year, to Cargill

M/V "PESCADORES SW", 82230 dwt, built 2012, dely Xinsha in d/c 10 Jul, \$10,300, for 1 year, to Cargill

M/V "SEA HARMONY", 81398 dwt, built 2011, dely Rizhao 15/20 Jun, \$9,750, for 5/7 months, to Bocimar

M/V "AJAX", 77328 dwt, built 2006, dely Busan 24/25 Jun, \$10,500, for 5/8 months, to Oldendorff

M/V "UNITY", 74133 dwt, built 2001, dely South Korea end June, \$8,500, for min 5/abt 8 months, to Ausca Shipping

Tanker period market TC rates

	19 Jun	15 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 37,500	\$ 52,250	-28.2%	\$ 19,000	\$ 35,760	\$ 80,000
36 months	\$ 34,500	\$ 40,000	-13.8%	\$ 23,500	\$ 32,458	\$ 45,000
Suezmax						
12 months	\$ 24,750	\$ 43,750	-43.4%	\$ 15,500	\$ 26,192	\$ 45,000
36 months	\$ 26,000	\$ 29,750	-12.6%	\$ 19,500	\$ 25,507	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 32,000	-32.8%	\$ 13,250	\$ 20,822	\$ 38,750
36 months	\$ 21,750	\$ 25,000	-13.0%	\$ 16,750	\$ 19,943	\$ 27,000
MR						
12 months	\$ 15,250	\$ 16,500	-7.6%	\$ 12,000	\$ 14,950	\$ 21,000
36 months	\$ 15,250	\$ 16,250	-6.2%	\$ 14,000	\$ 14,981	\$ 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 "YUAN LIAN WAN", 114000 dwt, built 2019, \$24,000, for 3 years trading, to EXXONMOBILE

M/T "MAGIC VICTORIA", 75000 dwt, built 2012, \$30,000, for 1 year trading, to ALASKA TANKER

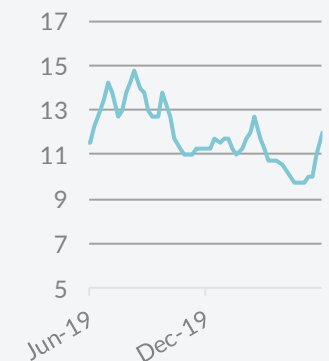
M/T "CELSIUS RAVENNA", 47000 dwt, built 2010, \$14,500, for 6 months trading, to SK ENERGY

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

Capesize



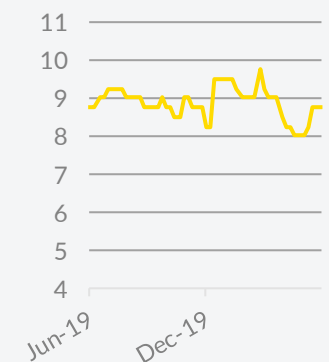
Panamax



Supramax

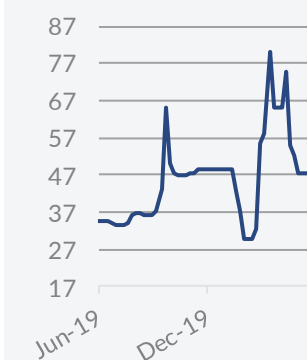


Handysize

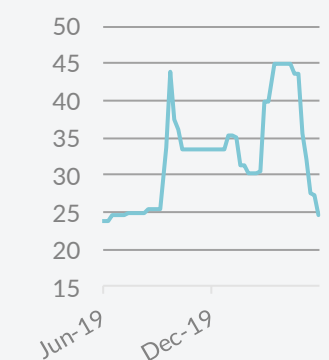


Tanker 12 month period charter rates (USD '000/day)

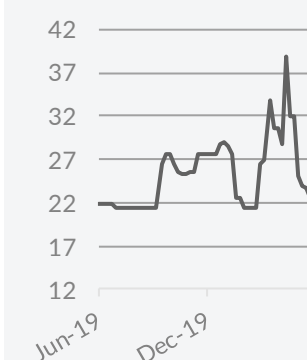
VLCC



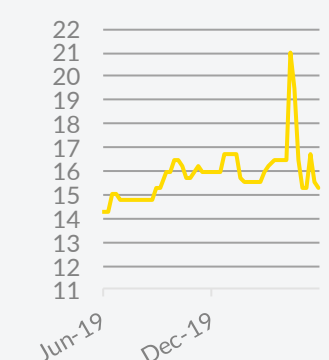
Suezmax



Aframax



MR

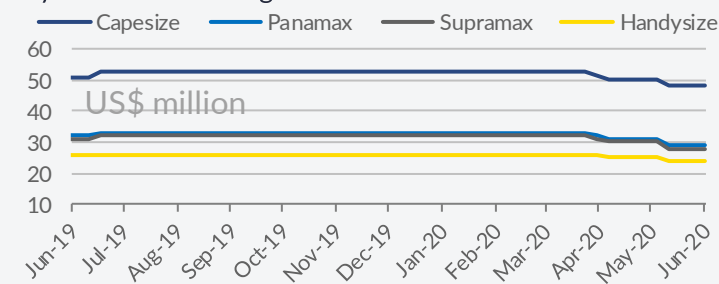


Sale & Purchase Newbuilding Orders

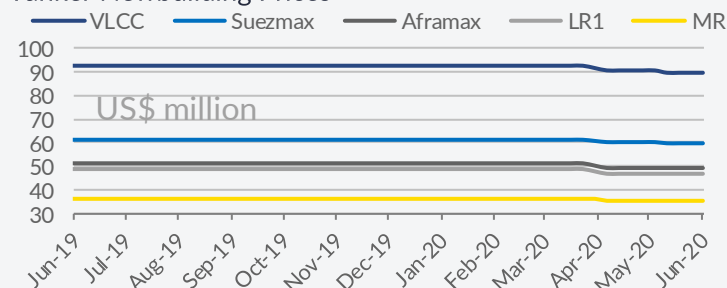
15th - 21th June 2020

It was another week of soft interest levels being noted for new newbuilding projects, as poor global economic outlook still overshadows buying interest. However, the recent impressive rally in freight earnings noted in the dry bulk market may eventually lead to a fresh series of enquiries coming to light, helped in part by the slight correction that has started to be noted in newbuilding prices. In the tanker market, freight earnings seemed to be tacking a completely opposite direction, with sharp corrections still being noted across most segments, dampening buyers' interest though only slightly since earnings are still at considerably "good" levels. Despite the fact that market fundamentals have deteriorated slightly in recent weeks; they still hold for fairly positive conditions to be experienced in the long term. As such, this drop in newbuilding activity may well be temporary in nature and not anticipated to hold for long.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	19 Jun	15 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)

	19 Jun	15 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	190.5	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	56,000 dwt	Jiangsu Yangzijiang, China	\$ 21.2m	Shanghai Ganglu Shipping, China	2022	
TANKER	1	112,000 dwt	Sumitomo HI, Japan	rgn \$48.0m	Samos Steamship, Greece	2022	Tier III main engine
TANKER	6 + 4	50,000 dwt	Hyundai Mipo, S. Korea	\$ 35.0m	Bahri, Saudi Arabia	2022	High specs
MPP	3	13,000 dwt	Wuchang Shipbuilding, China	N/A	Sinarmas LDA, Indonesia	2022	

Sale & Purchase Secondhand Sales

15th - 21th June 2020

On the dry bulk side, the relatively good momentum in the SnP market continued for yet another week, with both the activity being noted and buying appetite seemingly re-emerging at a fast pace. As of the past week, we experienced a good flow of transactions in the bigger size segments too (and for more modern units), helped (to some degree at least) by the strong upward trend noted in freight rates during the same time frame. All-in-all, with a far more bullish attitude currently being portrayed in terms of forward returns, we can expect things to ramp up further in the near-term.

On the tanker side, total activity noted seems to be on a softening path as of the past few weeks, given the relatively mediocre number of vessels changing hands. Whether this is circumstantial or a new trend remains to be seen. Notwithstanding this, given the recent positive spikes in freight earnings, we can expect a vivid sales market once more.

Indicative Dry Bulk Values (US\$ million)

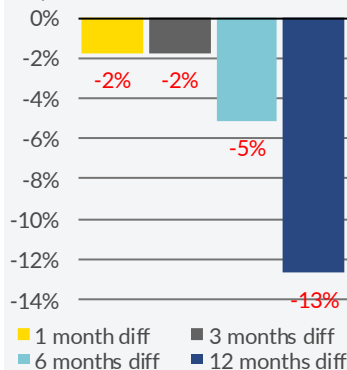
						last 5 years		
		19 Jun	15 May	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	50.00	50.50	-1.0%	34.5	46.0	54.0	
180k dwt	5 year old	27.50	28.00	-1.8%	23.0	30.7	39.0	
170k dwt	10 year old	20.00	22.00	-9.1%	12.0	20.6	27.5	
150k dwt	15 year old	12.00	13.00	-7.7%	6.5	12.5	16.5	
Panamax								
82k dwt	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	11.50	-4.3%	6.0	11.6	14.5	
52k dwt	15 year old	7.00	7.50	-6.7%	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)

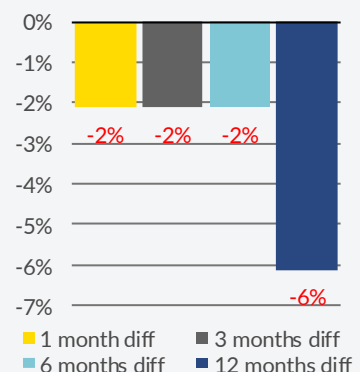
						last 5 years		
		19 Jun	15 May	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	96.00	100.00	-4.0%	82.0	93.3	106.0	
310k dwt	5 year old	71.00	75.00	-5.3%	60.0	70.4	84.0	
250k dwt	10 year old	49.00	52.00	-5.8%	38.0	47.1	59.0	
250k dwt	15 year old	35.00	40.00	-12.5%	21.5	30.2	41.0	
Suezmax								
160k dwt	Resale	65.00	70.00	-7.1%	54.0	63.7	73.0	
150k dwt	5 year old	50.00	53.00	-5.7%	40.0	49.4	62.0	
150k dwt	10 year old	35.00	38.00	-7.9%	25.0	33.8	44.5	
150k dwt	15 year old	21.00	24.00	-12.5%	16.0	20.1	24.0	
Aframax								
110k dwt	Resale	52.00	56.00	-7.1%	43.5	50.4	57.0	
110k dwt	5 year old	38.00	42.50	-10.6%	29.5	36.9	47.5	
105k dwt	10 year old	27.00	31.50	-14.3%	18.0	24.5	33.0	
105k dwt	15 year old	18.50	21.00	-11.9%	11.0	14.5	21.0	
MR								
52k dwt	Resale	37.00	40.00	-7.5%	33.0	36.6	40.0	
52k dwt	5 year old	27.00	31.00	-12.9%	23.0	26.9	31.0	
45k dwt	10 year old	18.00	20.00	-10.0%	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

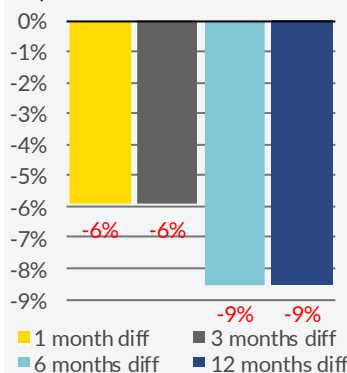
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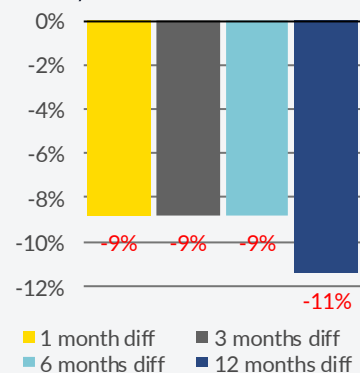
Panamax



Supramax

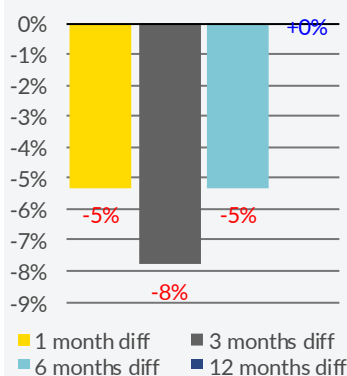


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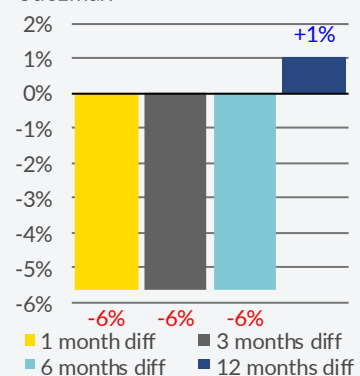


Price movements of 5 year old Tanker assets

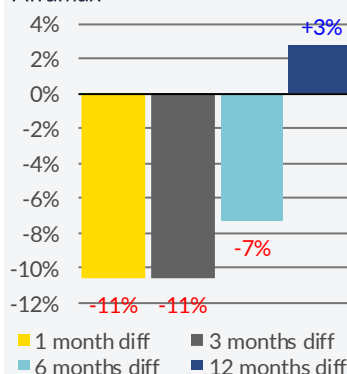
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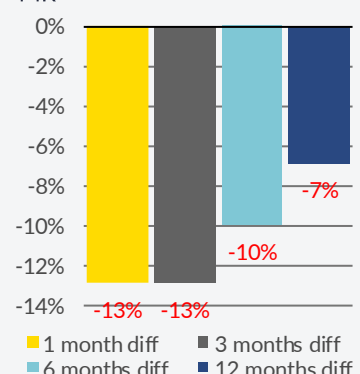
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

15th - 21th June 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	MINERVA ASTRA	105,946	2001	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 11.7m	Middle Eastern	
AFRA	MINERVA ZENIA	105,851	2002	DAEWOO SB/ME, S. Korea	B&W		\$ 12.3m		
PROD/CHEM	SICHEM SINGAPORE	13,141	2006	21ST CENTURY, S. Korea	MAN-B&W	EPOXY PHEN	\$ 5.5m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	TRUST AMITY	209,325	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 212.8m en bloc	Oldendorff	incl long-term COA back to Tata Power
CAPE	TRUST AGILITY	180,585	2011	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W				
CAPE	TRUST INTEGRITY	180,556	2011	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W				
CAPE	AQUAGLORY	171,015	2003	SASEBO SASEBO, Japan	B&W		\$ rgn 9.5m	Xiehai Group	
CAPE	ALPHA ERA	170,387	2000	SASEBO SASEBO, Japan	B&W		high \$ 7.0m	Fujian Ocean	SS/DD due Jun '20
POST PMAX	LM VICTORIA	93,318	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 9.2m	Chinese	SS/DD due Sep '20
KMAX	BW BARLEY	83,369	2010	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W		\$ 41.0m en bloc	Norwegian	SS passed, BWTS fitted, on subs
KMAX	BW ACORN	82,589	2010	OSHIMA SHIPBUILDING, Japan	MAN-B&W				SS passed, BWTS fitted, on subs
KMAX	BW EINKORN	81,502	2010	UNIVERSAL MAIZURU, Japan	MAN-B&W				SS due, on subs
KMAX	AQUAVITA AIR	81,300	2020	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 28.0m	Greek	built Mar '20
HANDY	NY TRADER I	38,271	2014	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 25.0m en bloc	Greek	ECO
HANDY	NY TRADER II	37,054	2014	ONOMICHI, Japan	Mitsubishi	4 X 30t CRANES			
HANDY	KOZNITZA	32,631	2010	LIAONING HONGGUAN SHBL, China	MAN-B&W	4 X 30,5t CRANES	\$ 5.0m	undisclosed	SS/DD due Sep '20
HANDY	SLAVYANKA	32,252	2012	NANTONG MINGDE HEAVY I, China	MAN-B&W	4 X 30,5t CRANES	\$ 5.5m		SS/DD due Sep '20
HANDY	AVRA	24,132	1998	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 2.5m	undisclosed	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	CSCL HOUSTON	2,553	2008	NAIKAI ZOSEN, Japan	MAN-B&W		N/A	undisclosed	
FEEDER	FRITZ REUTER	1,732	2006	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 45t CRANES	\$ 4.0m	Lomar Shipping	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BERGE SUMMIT	50,748	1990	MITSUBISHI NAGASAKI, Japan	Mitsubishi	76,918	rgn \$ 11.0m	undisclosed	SS/DD due Jul '20

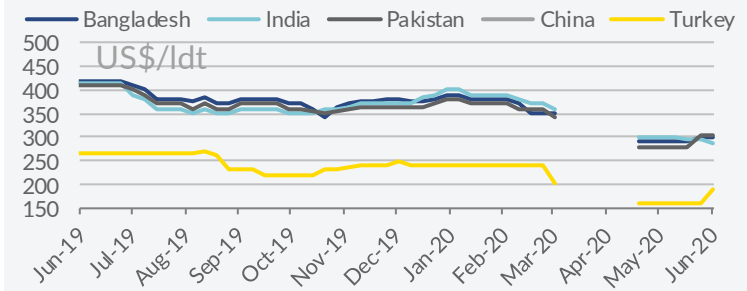
Sale & Purchase

Demolition Sales

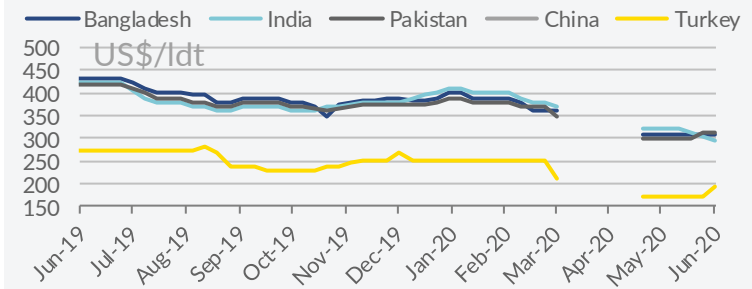
15th - 21th June 2020

A complete reversal of market conditions has started to take shape in the ship recycling market, with interest amongst breakers starting to rebound considerably as of late, even though offered prices are still well below the levels we were seeing before the pandemic outbreak. The limited activity noted last week in Bangladesh seems to be just temporary, as a fresh series of enquiries, as well as actual transactions took place during the past few days. The effect from the annual budget determination being announced earlier in the month was received as a very strong positive sign in the market. Meanwhile, appetite from Pakistani breakers has returned firm to the market as well, after the reduction of income tax and customs duties for importing of ships. After a prolong period of inactivity, local breakers have started to compete heavily in the market, a fact that is expected to follow through in the coming weeks. In contrast to Bangladesh and Pakistan, things seem to have slacked in India, after a severe drop in local steel prices and the further depreciation of the Indian Rupee against the US dollar. As a result, most sellers of demolition candidates have shifted their interest towards the rest of the Indian Sub-Continent, where they can find much more attractive offers.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	19 Jun	12 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	300	300	0.0%	220	362	455
India	285	295	-3.4%	225	360	445
Pakistan	305	305	0.0%	220	359	460
Far East Asia						
China	-	-		110	194	290
Mediterranean						
Turkey	190	160	18.8%	145	231	305

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	19 Jun	12 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	310	310	0.0%	245	380	475
India	295	305	-3.3%	250	377	470
Pakistan	315	315	0.0%	245	376	470
Far East Asia						
China	-	-		120	210	300
Mediterranean						
Turkey	195	170	14.7%	150	241	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	PACIFIC RUBY	265,647	1993	Japan	39,793	\$ 290/Ldt	undisclosed	Full sub-continent options
Bulker	STELLAR KNIGHT	301,389	1995	S. Korea	38,450	N/A	Bangladeshi	
Ro-ro	GLOVIS PRIME	13,241	1995	S. Korea	14,498	\$ 314/Ldt	Bangladeshi	"As is" Singapore, 500 tons ROB bunkers
Ro-ro	GLOVIS PHOENIX	13,292	1995	S. Korea	14,447	\$ 314/Ldt	Bangladeshi	"As is" Singapore, 500 tons ROB bunkers
Gen. Cargo	HAWK ARROW	40,269	1985	S. Korea	13,200	N/A	Indian	
Ro-ro	ARCADIA HIGHWAY	15,507	1995	Japan	12,784	\$ 288/Ldt	Indian	
Cont	BLPL GRACE	23,064	1997	Poland	7,771	N/A	Bangladeshi	
Cont	PORT KLANG	15,273	2001	S. Korea	6,461	\$ 325/Ldt	Pakistani	
Resrch	SURF RANGER	2,495	1993	Norway	4,124	N/A	undisclosed	
Specialised Cargo	AGAT	7,200	1988	Germany	3,837	N/A	Turkish	
Bulker	MEGA STAR	14,407	1981	Japan	3,457	N/A	Turkish	
Gen. Cargo	ARSLAN	3,594	1982	Japan	1,467	N/A	Turkish	
Ro-ro	ASIAN PARADE	25,226	1996	S. Korea	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

15th - 21th June 2020

Bulker owner Wisdom Marine Lines is adding to its vessel acquisition war chest at a time when many shipowners are raising money simply to remain afloat during the pandemic.

The Taiwanese company said it is planning to generate \$63.8m, after its board of directors gave approval for a private placement of new stock over the weekend.

The share closed at TWD 25 (\$0.84) in Taipei on Monday, giving it a market cap of TWD 18.23bn.

In May it raised \$13.3m by selling new shares to fund its orderbook, as it stayed on track with its expansion plans.

The company said then it was due to take delivery of a handysize, a supramax and a post-panamax bulker in the second half of this year.

And Wisdom will also take over seven handysizes, one supramax and four post-panamax bulker newbuildings in 2021. Source: Tradewinds

	19 Jun	15 May	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.70	0.64	8.9%	0.00	1.45	2.12
S&P 500	3,097.7	2,863.7	8.2%	2,237	3,006	3,386
Nasdaq	9,946.1	9,014.6	10.3%	6,861	8,543	10,020
Dow Jones	25,871.5	23,685.4	9.2%	18,592	26,398	29,551
FTSE 100	6,292.6	5,799.8	8.5%	4,994	6,922	7,687
FTSE All-Share UK	3,486.8	3,188.5	9.4%	2,728	3,817	4,258
CAC40	4,979.5	4,277.6	16.4%	3,755	5,372	6,111
Xetra Dax	12,330.8	10,465.2	17.8%	8,442	12,144	13,789
Nikkei	22,478.8	20,037.5	12.2%	12,748	20,889	24,084
Hang Seng	24,643.9	23,797.5	3.6%	21,696	26,255	29,056
DJ US Maritime	180.7	155.8	16.0%	112.3	231.8	300.1
Currencies						
\$ per €	1.12	1.08	3.5%	1.07	1.11	1.14
\$ per £	1.24	1.22	1.8%	1.16	1.26	1.34
£ per €	0.90	0.89	1.7%	0.83	0.88	0.93
¥ per \$	106.9	107.2	-0.3%	102.3	108.1	112.0
\$ per Au\$	0.69	0.64	6.5%	0.56	0.67	0.71
\$ per NoK	0.10	0.10	7.1%	0.09	0.11	0.12
\$ per SFr	0.95	0.97	-2.3%	0.93	0.98	1.00
Yuan per \$	7.08	7.10	-0.4%	6.84	7.03	7.18
Won per \$	1,210.0	1,231.5	-1.7%	1,154.7	1,194.5	1,274.7
\$ INDEX	97.6	100.4	-2.8%	94.9	98.2	102.8
Commodities						
Gold \$	1,728.3	1,736.8	-0.5%	1,344.0	1,544.8	1,747.1
Oil WTI \$	38.4	27.2	41.0%	-40.3	46.4	62.6
Oil Brent \$	41.0	30.9	32.6%	16.0	52.0	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	103.0	93.3	10.5%	78.5	93.7	126.4
Coal Price Index	56.0	57.0	-1.8%	44.0	69.0	100.0
White Sugar	368.2	359.9	2.3%	239.2	348.9	428.2

Currencies

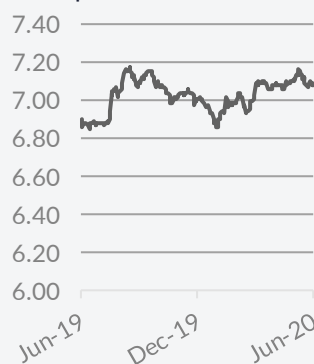
US Dollar per Euro



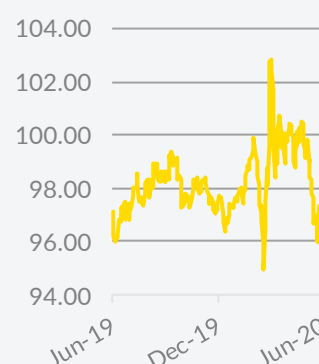
Yen per US Dollar



Yuan per US Dollar

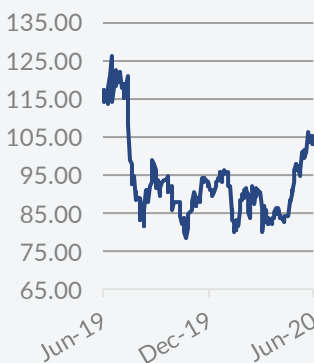


US Dollar INDEX

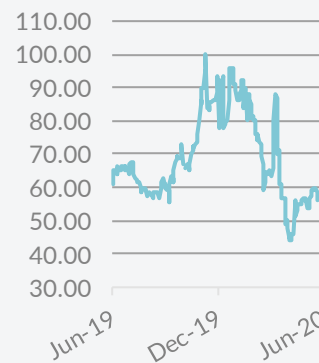


Commodities

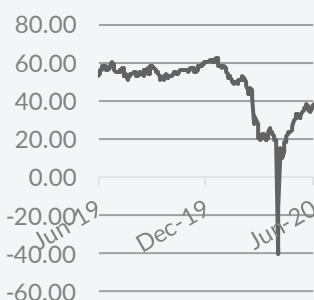
Iron Ore (TSI)



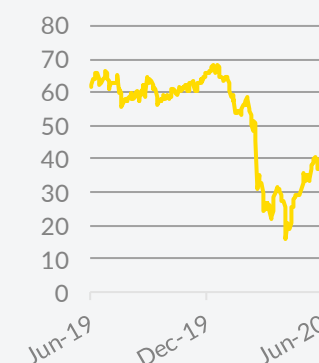
Coal Price Index



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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