

Weekly Shipping Market Update

29th June - 05th July 2020 | Week 27

Market Analysis

With the first half of the year now concluded, it has undoubtedly been a period of high shocks for the dry bulk market that has left owners with a very bittersweet taste at the end. We witnessed a severe drop in freight rates during the past months, while at the same time an impressive recovery took shape as of late, trimming significantly owners' concerns as to the future prospects of their investments. However, it has also been a period with a substantial drop in SnP activity, with questions emerging as to the main drivers behind this. In order get a clearer view as to the overall buying appetite, it is useful to start with the market figures. Sales reported during the 1H2020 have reached 193 vessels, with interest spread evenly across Panamax, Supramax and Handysize size classes. When you compare this figure with the respective figures of the last 3 years, you observe a declining trend in interest, with the respective figures being 241 vessels for 2019, 318 for 2018 and 357 for 2017. The y-o-y drop is 24%, while the 3-year drop has reached 32%. How is this decrease justified? Undeniably, the volatility witnessed within the freight market has shaped the overall environment for investments, as many are concerned that any IRR calculations for any potential acquisition are unreliable to say the least. However, this is not the only reason that buying interest has dropped. Again, from an investment calculation point of view, the most significant factor for a capital-intensive investment is the actual price of the asset. Prices have proven to be more resilient than potential buyers' expectations, with limited number of keen sellers noted in the market. The prevailing thought that the freight market drop noted will be temporary (a fact that has held to some degree for the time being) has been a major factor. Given that, potential sellers have retained their price ideas relatively high, we have seen a large price gap emerge in the market. Of course, the lack of attractive financing options is always another factor that trims appetite, but it seems to have played a limited role this time around. If anything, the dropping interest rates have helped entice some financiers back into the market.

So, what can we expect from the second half of the year? Given that the freight market is expected to remain at relatively positive levels till mid/end August, we do not expect any major shift for now. From September onwards though, it will be interesting to see how the global economic environment will stand and if we will encounter a second wave of lockdowns. Under this scenario we may see another decrease in dry bulk trade and in turn the emergence of cash stripped sellers. This could trigger an increase in distressed sales and an inevitable drop in asset prices, boosting interest from the numerous bargain hunting buyers out there. Under a scenario whereby the slide in freight rates will be much milder than in the first scenario described above, the result would likely be the continuation of a limited number of keen sellers in the market and relatively stable second-hand prices. In such a case, it is likely that the low SnP activity levels noted thus far would continue throughout the second half.

Have we already seen the bottoming out in prices, or can buyers expect to see better opportunities arise down the road? Given the current global developments this is a very difficult question to answer. The decisions being made right now will inevitably be judged later on in the year and their success will depend on which scenario prevails during the next couple of months. After all, the demand – supply fundamentals always have the final say as to who the “winners” and the “losers” are in the market.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	03 Jul		W-O-W change	
			±Δ	±%
BDI	1,894		▲ 145	8.3%
BCI	4,440		▲ 221	5%
BPI	1,316		▲ 60	4.8%
BSI	701		▲ 23	3.4%
BHSI	412		▲ 23	5.9%

Tanker Freight Market

	03 Jul		W-O-W change	
			±Δ	±%
BDTI	471		▲ 4	0.9%
BCTI	382		▼ -25	-6.1%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	03 Jul		±Δ	±%
Bulkers	89		0	0.0%
Cont	94		0	0.0%
Tankers	98		0	0.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	03 Jul		±Δ	±%
Capesize	53		▲ 0	0.9%
Panamax	57		▲ 0	0.8%
Supramax	56		▼ -1	-1.8%
Handysize	61		▼ -2	-3.6%
VLCC	98		▼ -6	-5.5%
Suezmax	87		▼ -4	-4.5%
Aframax	111		▼ -5	-4.0%
MR	116		▼ -5	-4.3%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	03 Jul		±Δ	±%
Dry	268		0	0.0%
Wet	276		0	0.0%

Economic Indicators

	03 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,784		▲ 58	3.4%
Oil WTI \$	40		▲ 8	23.2%
Oil Brent \$	42		▲ 8	24.3%
Iron Ore	101		▲ 0	0.3%
Coal	55		▼ -3	-4.3%

**We
care.**

**We
deliver.**

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

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

29th June - 05th July 2020

Capesize – Another year-to-date high was noted, with the BCI 5TC climbing to US\$ 32,682/day. This can be seen as a mere reflection of the very active Atlantic market, with its tighter tonnage availability being of major help in these improved freight rates of late. Notwithstanding this, the latest w-o-w growth has already shown signs of a slowdown, especially when compared to the steep upward trajectory of the past few weeks or so.

Panamax – A modest growth was noted here too during the past week. The BPI–TCA witnessed gains of 4.7%, with the Atlantic market leading the way once again. However, given the uninspiring track in the Pacific, it is rather questionable whether we will continue experiencing a bullish run during the upcoming period too. Hopefully, with the overall sentiment being in a relatively better state, we will converge onto a more stable path in the near term.

Supramax – Here, the market continued its modest upward movement, with the BSI–TCA gaining a fair 3.4% during the past week. In line with the bigger size segments, the Atlantic was on a favorable track for the Supramax/Ultramax units too, with US Gulf rates following closely. Notwithstanding this, the Pacific market indicated a rather sluggish mood, disrupting somehow the overall positive tone in being noted right now in the market.

Handysize – Things remained on the positive side for yet another week, with the BHSI moving above the 400 basis points territory. The upward trajectory was shared equally amongst all of the main trades, with US Gulf rates leading the way at this point.

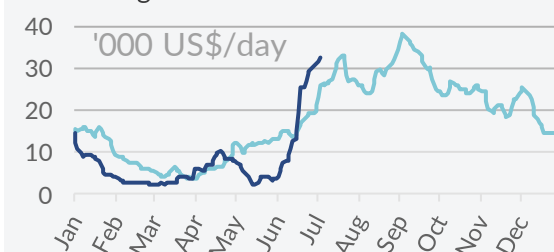
Spot market rates & indices

		03 Jul	26 Jun	±%	Average 2020	2019
Baltic Dry Index						
BDI		1,894	1,749	8.3%	711	1,344
Capesize						
BCI		4,440	4,219	5.2%	689	2,241
BCI 5TC		\$ 32,682	\$ 29,641	10.3%	\$ 7,740	\$ 17,854
ATLANTIC RV		\$ 36,225	\$ 29,825	21.5%	\$ 8,211	\$ 18,271
Cont / FEast		\$ 54,400	\$ 49,015	11.0%	\$ 20,915	\$ 34,767
PACIFIC RV		\$ 33,529	\$ 29,396	14.1%	\$ 7,583	\$ 16,987
FEast / ECSA		\$ 25,468	\$ 26,623	-4.3%	\$ 7,105	\$ 17,040
Panamax						
BPI		1,316	1,256	4.8%	815	1,384
BPI - TCA		\$ 11,840	\$ 11,306	4.7%	\$ 7,326	\$ 11,090
ATLANTIC RV		\$ 13,510	\$ 12,375	9.2%	\$ 5,555	\$ 11,245
Cont / FEast		\$ 20,068	\$ 18,891	6.2%	\$ 14,593	\$ 19,398
PACIFIC RV		\$ 9,648	\$ 9,886	-2.4%	\$ 6,353	\$ 9,804
FEast / Cont		\$ 2,025	\$ 2,048	-1.1%	\$ 1,442	\$ 3,844
Supramax						
BSI		701	678	3.4%	550	877
BSI - TCA		\$ 7,716	\$ 7,460	3.4%	\$ 6,053	\$ 9,914
USG / FEast		\$ 17,772	\$ 16,878	5.3%	\$ 16,273	\$ 21,136
Med / FEast		\$ 15,482	\$ 12,950	19.6%	\$ 14,368	\$ 18,182
PACIFIC RV		\$ 7,129	\$ 7,257	-1.8%	\$ 5,415	\$ 8,890
FEast / Cont		\$ 2,770	\$ 2,710	2.2%	\$ 1,733	\$ 4,651
USG / Skaw		\$ 12,434	\$ 10,950	13.6%	\$ 10,028	\$ 14,664
Skaw / USG		\$ 4,769	\$ 4,278	11.5%	\$ 4,878	\$ 7,590
Handysize						
BHSI		412	389	5.9%	328	490
BHSI - TCA		\$ 7,424	\$ 7,008	5.9%	\$ 5,895	\$ 7,178
Skaw / Rio		\$ 4,729	\$ 4,336	9.1%	\$ 5,298	\$ 6,081
Skaw / Boston		\$ 5,329	\$ 5,018	6.2%	\$ 5,633	\$ 6,504
Rio / Skaw		\$ 10,456	\$ 9,278	12.7%	\$ 8,541	\$ 10,511
USG / Skaw		\$ 7,575	\$ 6,494	16.6%	\$ 7,310	\$ 7,901
SEAsia / Aus / Jap		\$ 8,488	\$ 8,394	1.1%	\$ 5,331	\$ 6,713
PACIFIC RV		\$ 7,459	\$ 7,344	1.6%	\$ 5,015	\$ 6,500

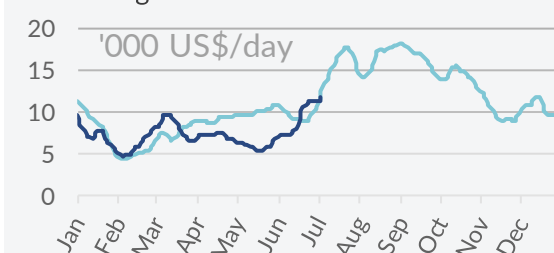
Dry Bulk Indices



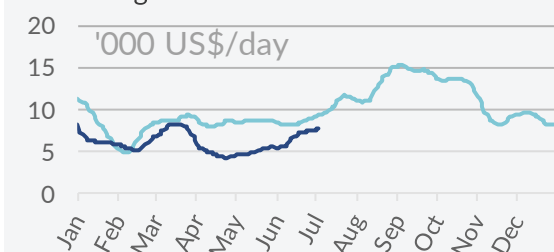
BCI Average TCE



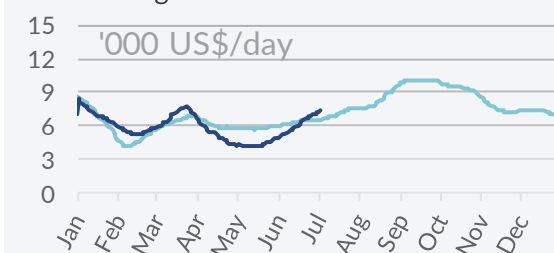
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

29th June - 05th July 2020

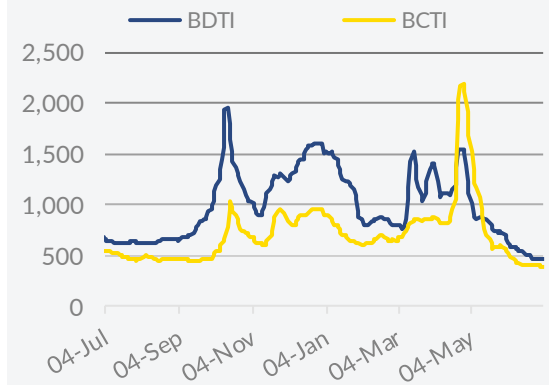
Crude Oil Carriers - The Crude oil tanker market remained in an uninspiring track for yet another week, with the BDTI though, succeeding a slight uptick of almost 1%. In the VLs, things moved on the negative side, with both the Middle East and West African rates losing a bit of traction. In the Suezmaxes, the overall scene was sustained rather positive, given though the general flat curve of late. At this point, only the Black Sea/Med witnessed a small growth of 4.6%. In the Aframaxes, freight earnings remained on a negative spiral, but with relatively limited losses for the time being. Furthermore, we experienced some sort of a downward resistance in both the MEG-Spore and Caribs-USG trades.

Oil Products - On the DPP front, it was another poor week, with most of the benchmark routes experiencing slight losses. For the time being, the Med trade seems on a relatively better track, witnessing an uptick on a w-o-w basis. On the CPP front, the picture seems rather mixed at this point, with half of the main routes pushing the market on a further downward correction.

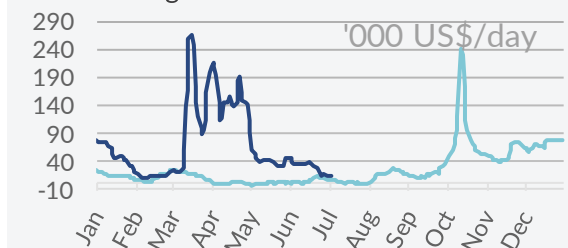
Spot market rates & indices

		03 Jul	26 Jun	±%	2020	2019
Average						
Baltic Tanker Indices						
BDTI		471	467	0.9%	979	867
BCTI		382	407	-6.1%	787	613
VLCC						
MEG-USG	WS	22.00	23.23	-5.3%	57.78	33.64
	\$/day	\$ 5,890	\$ 8,639	-31.8%	\$ 54,338	\$ 9,554
MEG-SPORE	WS	36.45	37.46	-2.7%	90.72	67.71
	\$/day	\$ 22,336	\$ 24,476	-8.7%	\$ 85,181	\$ 42,767
MEG-JAPAN	WS	35.65	36.38	-2.0%	88.69	66.61
	\$/day	\$ 20,076	\$ 21,923	-8.4%	\$ 81,748	\$ 40,235
WAF-USG	WS	37.00	39.00	-5.1%	87.64	67.44
	\$/day	\$ 33,618	\$ 37,942	-11.4%	\$ 107,768	\$ 75,602
SUEZMAX						
WAF-USAC	WS	37.50	37.50	0.0%	99.02	86.38
	\$/day	\$ 11,768	\$ 12,661	-7.1%	\$ 56,683	\$ 46,081
BSEA-MED	WS	52.33	50.03	4.6%	109.65	103.20
	\$/day	\$ 4,209	\$ 3,391	24.1%	\$ 45,874	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	72.19	74.38	-2.9%	124.47	117.06
	\$/day	\$ 134	\$ 2,709	-95.1%	\$ 34,392	\$ 23,410
MEG-SPORE	WS	58.89	58.61	0.5%	130.64	127.42
	\$/day	\$ 4,789	\$ 5,150	-7.0%	\$ 29,011	\$ 19,343
CARIBS-USG	WS	66.25	65.63	0.9%	164.58	127.91
	\$/day	\$ 4,006	\$ 4,673	-14.3%	\$ 40,175	\$ 19,566
BALTIK-UKC	WS	41.88	44.06	-4.9%	102.73	95.59
	\$/day	\$ -894	\$ 498	-279.5%	\$ 35,644	\$ 25,348
DPP						
CARIBS-USAC	WS	80.00	80.00	0.0%	184.15	151.03
	\$/day	\$ 10,313	\$ 10,988	-6.1%	\$ 42,969	\$ 31,394
ARA-USG	WS	56.00	59.29	-5.5%	123.28	116.63
	\$/day	\$ 1,533	\$ 3,278	-53.2%	\$ 20,502	\$ 12,425
SEASIA-AUS	WS	55.94	57.50	-2.7%	121.36	115.83
	\$/day	\$ 4,569	\$ 5,597	-18.4%	\$ 29,020	\$ 20,048
MED-MED	WS	57.19	56.75	0.8%	115.81	117.21
	\$/day	\$ 684	\$ 1,371	-50.1%	\$ 28,920	\$ 21,651
CPP						
MEG-JAPAN	WS	71.88	78.13	-8.0%	169.51	119.65
	\$/day	\$ 11,677	\$ 14,457	-19.2%	\$ 44,014	\$ 19,065
CONT-USAC	WS	80.00	81.67	-2.0%	161.15	133.65
	\$/day	\$ 5,043	\$ 5,920	-14.8%	\$ 19,944	\$ 10,590
CARIBS-USAC	WS	110.00	105.00	4.8%	166.65	131.01
	\$/day	\$ 15,147	\$ 14,365	5.4%	\$ 28,480	\$ 19,249
USG-CONT	WS	78.57	65.36	20.2%	117.22	94.94
	\$/day	\$ 5,524	\$ 3,237	70.7%	\$ 12,393	\$ 4,402

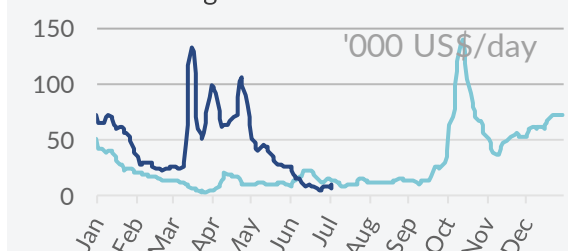
Tanker Indices



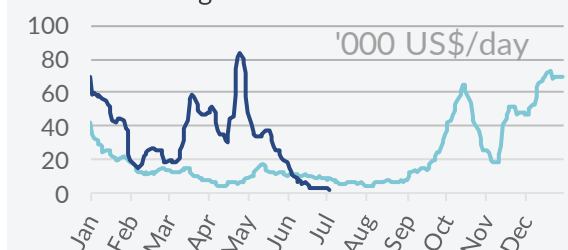
VLCC Average TCE



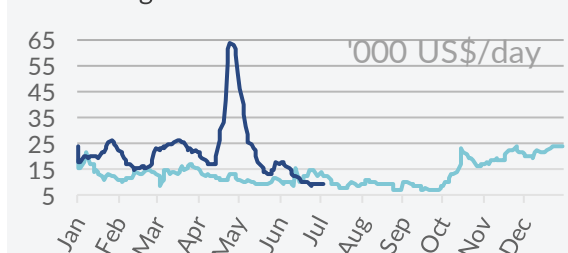
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

29th June - 05th July 2020

Dry Bulk period market TC rates

	03 Jul	29 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 20,000	\$ 12,000	66.7%	\$ 6,200	\$ 14,131	\$ 23,200
36 months	\$ 16,250	\$ 13,000	25.0%	\$ 6,950	\$ 13,838	\$ 20,950
Panamax						
12 months	\$ 13,000	\$ 10,250	26.8%	\$ 4,950	\$ 10,177	\$ 14,950
36 months	\$ 12,500	\$ 11,000	13.6%	\$ 6,200	\$ 10,226	\$ 12,950
Supramax						
12 months	\$ 10,250	\$ 9,250	10.8%	\$ 4,450	\$ 9,594	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
Handysize						
12 months	\$ 9,250	\$ 8,500	8.8%	\$ 4,450	\$ 8,119	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,118	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "PRINCESS DORIS", 74716 dwt, built 2001, dely passing Singapore
01 Jul, \$9,750, for 3/5 months, to Ausca Shipping

M/V "PORT DALIAN", 56700 dwt, built 2012, dely Fujairah early July ,
\$12,500, for min 4/max 6 months, to Centurion

M/V "SEAGEM", 81714 dwt, built 2019, dely Fujairah 26/27 Jun , \$15,000,
for 7/11 months, <scrubber fitted 100% - benefit to charterers>, to
Ultrabulk

M/V "FRIEDERIKE", 57368 dwt, built 2011, dely Mina Zayed 01/02 Jul ,
\$12,500, for min 3/abt 5 months, to Chart Not Rep

M/V "CAPE ARIA", 176346 dwt, built 2005, dely China 01/10 Jul , \$17,900,
for 5/7 months, to SwissMarine

Tanker period market TC rates

	03 Jul	29 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 37,500	\$ 47,250	-20.6%	\$ 19,000	\$ 35,773	\$ 80,000
36 months	\$ 34,500	\$ 39,500	-12.7%	\$ 23,500	\$ 32,472	\$ 45,000
Suezmax						
12 months	\$ 24,750	\$ 32,000	-22.7%	\$ 15,500	\$ 26,182	\$ 45,000
36 months	\$ 26,000	\$ 29,750	-12.6%	\$ 19,500	\$ 25,510	\$ 35,000
Aframax						
12 months	\$ 20,750	\$ 24,000	-13.5%	\$ 13,250	\$ 20,824	\$ 38,750
36 months	\$ 21,750	\$ 22,750	-4.4%	\$ 16,750	\$ 19,956	\$ 27,000
MR						
12 months	\$ 15,000	\$ 15,250	-1.6%	\$ 12,000	\$ 14,951	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,983	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DHT STALLION", 320000 dwt, built 2018, \$41,800, 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 "NORDIC GENEVA", 74000 dwt, built 2009, \$15,000, for 9-12 months
trading, to CLEARLAKE

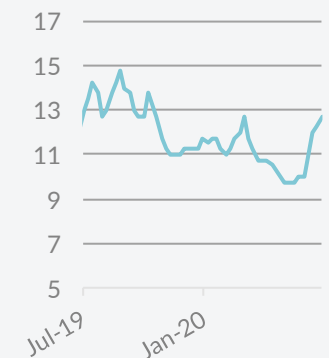
M/T "LARGO SUN", 50000 dwt, built 2016, \$12,500, for 3-8 months
trading, to STENA BULK

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

Capesize



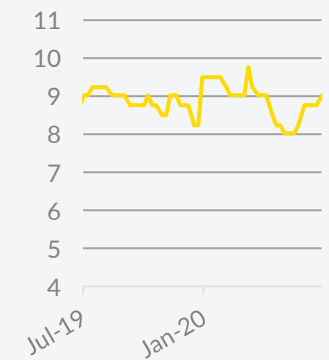
Panamax



Supramax

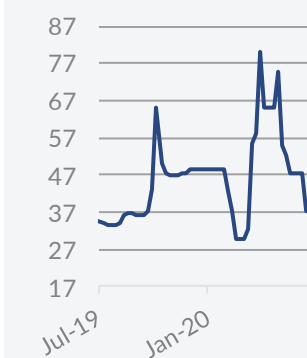


Handysize

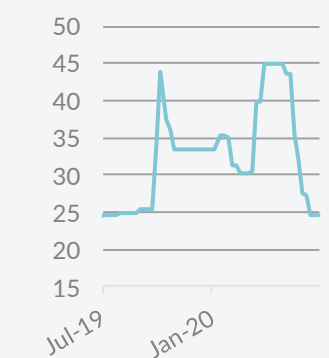


Tanker 12 month period charter rates (USD '000/day)

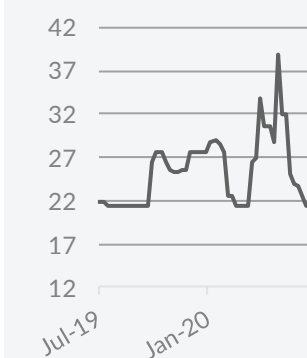
VLCC



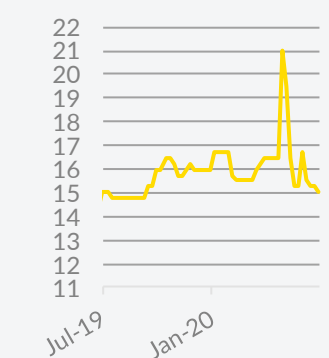
Suezmax



Aframax



MR

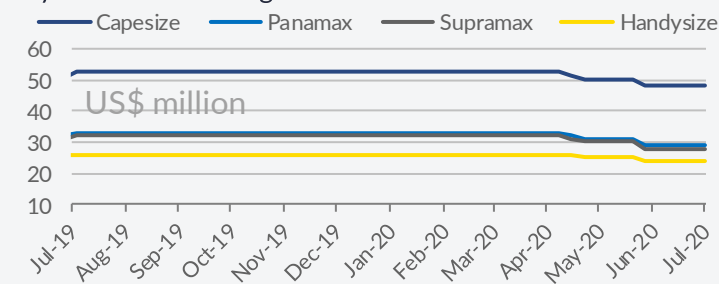


Sale & Purchase Newbuilding Orders

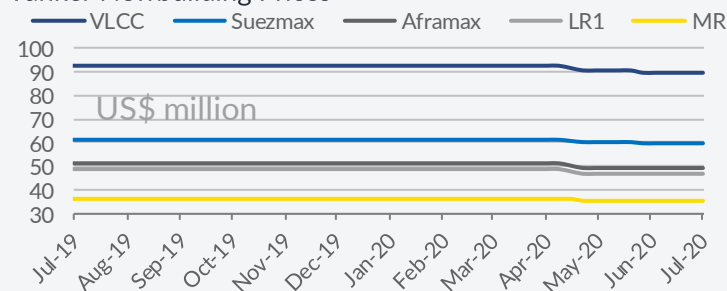
29th June - 05th July 2020

It was a week with several interesting transactions coming to light across the whole spectrum of sectors. In the dry bulk market, the recent impressive rally in freight rates seems to have cultivated a much more attractive investment appetite. This may not be reflected as of yet on any impressive rise in activity (as we noted just three new vessels being ordered last week) but has boosted interest in the market. However, uncertainty for the upcoming period coupled with the current price levels have both curbed appetite thus far. In the tanker market, potential buyers seem to still be convinced as to the long-term prospects of the sector and despite the recent slump in freight earnings, are still active in the newbuilding market. Last week, we noted two new firm orders and another order in the LOI stage for six VLCCs. Finally, another order was reported last week in the LNG sector, with three new units being added to the global orderbook. The newbuilding market has been substantially subdued in the year so far and we do not expect the lost ground to be covered over the next couple of months. However, given the improved fundamentals and enhanced sentiment, it is likely that we will see improved numbers during the second half of the year.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	03 Jul	29 May	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	48.0	48.0	0.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	30.0	30.0	0.0%	24.3	28.8	34.0
Panamax (77,000dwt)	29.0	29.0	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.0	28.0	0.0%	22.3	26.8	32.0
Handysize (37,000dwt)	24.0	24.0	0.0%	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)

	03 Jul	29 May	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	90.0	0.0%	80.0	89.6	97.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	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	72.1	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	61,000 dwt	NACKS, China	\$ 23.0m	Sansho Kaiun, Japan	2022	Tier II
BULKER	1	59,900 dwt	Oshima Shipyard, Japan	N/A	NYK Line, Japan	2021	Woodchip carrier
BULKER	1	25,000 dwt	Chengxi Shipyard, China	\$ 58.5m	CSL Group, Canada	2022	Laker - Self Unloader, Closed Loop Scrubber
TANKER	6	300,000 dwt	Hyundai, S. Korea	\$ 105.0m	S-One Capital, India	2022	dual fuelled, LOI stage
TANKER	1	154,000 dwt	COSCO, China	rgn \$100.0m	KNOT, Norway	2022	shuttle tanker, T/C attached to Petrochina
TANKER	1	50,000 dwt	Chengxi Shipyard, China	\$ 43.0m	CSSC Leasing, China	2022	dual fuelled, T/C attached to Louis Dreyfuss
GAS	3	174,000 cbm	Hudong Zhonghua, China	\$ 184.0m	United Liquefied Gas, USA	2022/2023	LNG carriers

Sale & Purchase Secondhand Sales

29th June - 05th July 2020

On the dry bulk side, a very strong week in terms of activity noted was due. The main driver was the Capesize segment, where a significant number of vessels changed hands as of late. This, however, may well be down to the mere fact that we have seen an excessive bullish trajectory in freight returns during the past month or so. Moreover, given the general improved levels in freight rates and the better sentiment, it is yet to be seen whether we will continue seeing a very vivid SnP market, with an attuned buying appetite being shared across all the main size segments.

On the tanker side, a w-o-w growth in transactions was noted, with overall activity though remaining at relatively uninspiring levels for a fair period now. During the past week, we saw a fair movement only in the MR size segment, with the bigger sizes experiencing a rather sluggish mode, which seems inline somehow with the general mediocre track in terms of freight earnings as of late.

Indicative Dry Bulk Values (US\$ million)

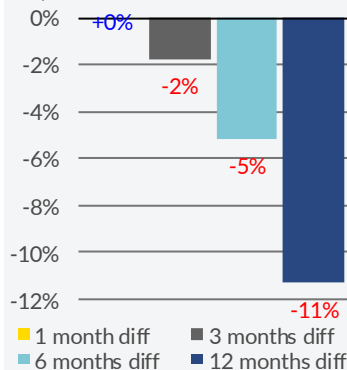
						last 5 years		
		03 Jul	29 May	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.0	54.0	
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.6	39.0	
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5	
150k dwt	15 year old	12.50	12.00	4.2%	6.5	12.5	16.5	
Panamax								
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.7	32.0	
82k dwt	5 year old	23.00	23.00	0.0%	11.5	19.9	25.0	
76k dwt	10 year old	13.50	13.00	3.8%	7.3	12.5	16.5	
74k dwt	15 year old	9.00	9.00	0.0%	3.5	8.0	11.5	
Supramax								
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.2	30.0	
58k dwt	5 year old	16.00	16.50	-3.0%	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	7.00	0.0%	3.5	7.4	10.5	
Handysize								
37k dwt	Resale	21.50	22.00	-2.3%	17.0	21.6	24.5	
37k dwt	5 year old	15.50	16.00	-3.1%	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)

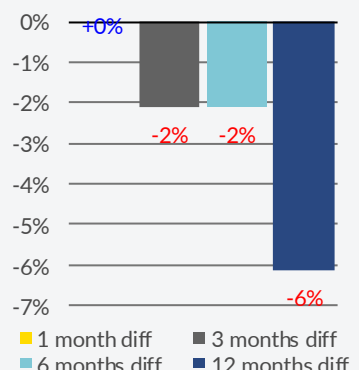
						last 5 years		
		03 Jul	29 May	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	95.00	98.00	-3.1%	82.0	93.3	106.0	
310k dwt	5 year old	70.00	73.00	-4.1%	60.0	70.4	84.0	
250k dwt	10 year old	48.00	51.00	-5.9%	38.0	47.1	59.0	
250k dwt	15 year old	35.00	38.00	-7.9%	21.5	30.3	41.0	
Suezmax								
160k dwt	Resale	65.00	68.00	-4.4%	54.0	63.8	73.0	
150k dwt	5 year old	50.00	51.00	-2.0%	40.0	49.4	62.0	
150k dwt	10 year old	35.00	36.00	-2.8%	25.0	33.9	44.5	
150k dwt	15 year old	21.00	23.00	-8.7%	16.0	20.1	24.0	
Aframax								
110k dwt	Resale	51.00	54.00	-5.6%	43.5	50.4	57.0	
110k dwt	5 year old	38.00	40.00	-5.0%	29.5	36.9	47.5	
105k dwt	10 year old	27.00	28.00	-3.6%	18.0	24.6	33.0	
105k dwt	15 year old	18.50	19.00	-2.6%	11.0	14.5	21.0	
MR								
52k dwt	Resale	37.00	39.00	-5.1%	33.0	36.6	40.0	
52k dwt	5 year old	27.00	29.00	-6.9%	23.0	26.9	31.0	
45k dwt	10 year old	18.00	19.00	-5.3%	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

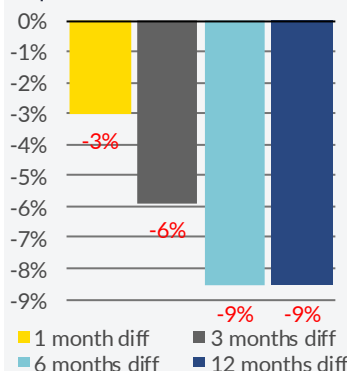
Capesize



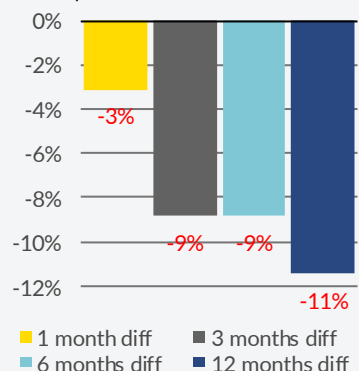
Panamax



Supramax

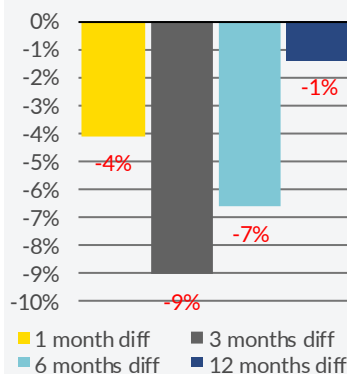


Handysize

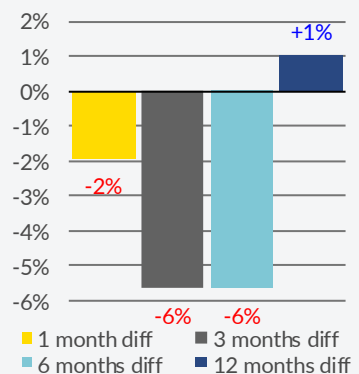


Price movements of 5 year old Tanker assets

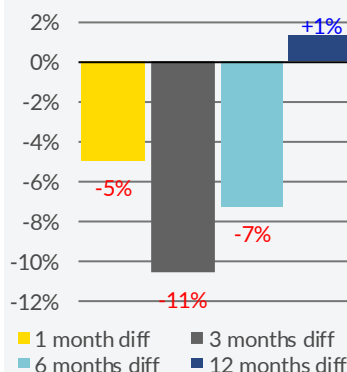
VLCC



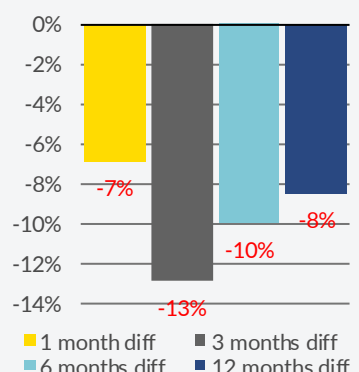
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



29th June - 05th July 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	SANDRO	160,373	2000	DAEWOO HEAVY, S. Korea	B&W	ZINC Coated	\$ 13.0m	undisclosed	
MR	HIGH PROGRESS	51,303	2005	STX, S. Korea	MAN-B&W	EPOXY PHEN	\$ 12.5m	Turkish	
MR	HIGH PRIORITY	46,847	2005	NAIKAI ZOSEN - SETODA, Japan	B&W	EPOXY	\$ 12.5m		
MR	SEAMULLET	32,238	2001	LINDENAU, Germany	MAN	EPOXY	N/A	U. A. E. Based	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	HYUNDAI ULSAN 3006	325,350	2020	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
VLOC	HYUNDAI ULSAN 3007	325,350	2020	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
VLOC	HYUNDAI ULSAN 3008	325,350	2021	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		N/A	H-Line	incl COA with Vale
VLOC	HYUNDAI ULSAN 3009	325,350	2021	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
VLOC	HYUNDAI ULSAN 3005	325,350	2020	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
VLOC	CAPE ROSA	203,163	2005	UNIVERSAL SHBLDG - TSU, Japan	MAN-B&W		rgn \$ 13.6m	Singaporean	
CAPE	GRACEFUL MADONNA	180,242	2010	KOYO MIHARA, Japan	MAN-B&W		rgn \$ 20.5m	Eastern Pacific Shipping	SS passed, BWTS fitted, bss dely Oct '20
CAPE	GREAT CHALLENGER	176,279	2005	UNIVERSAL SHBLDG - TSU, Japan	MAN-B&W		\$ 11.3m	Chinese	SS/DD due Nov '20
POST PMAX	CORONA HORIZON	88,315	2000	IMABARI SAIJO, Japan	B&W		\$ 5.9m	Indonesian	5 HO/HA
PMAX	ARETHUSA	73,593	2007	JIANGNAN GROUP, China	MAN-B&W		\$ 7.85m	Castor Maritime	SS/DD due Dec '20
SMAX	HARVEST PLAINS	52,549	2001	SANOYAS HISHINO MIZ'MA, Japan	X 25t CRANES		rgn \$ 4.9m	undisclosed	
HANDY	GLOBAL HEART	32,964	2012	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	N/A	Turkish	
HANDY	MARATHA PARAMOUNT	32,081	2011	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	N/A	Greek	
HANDY	MARATHA PRUDENCE	32,070	2012	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES			

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MOL PARTNER	6,350	2005	KOYO MIHARA, Japan	MAN-B&W		\$ 9.5m	Costamare Shipping	SS/DD due Aug '20
FEEDER	HOHEWEG	966	2007	YANGFAN GROUP CO LTD, China	MAN	2 X 45t CRANES	\$ 2.1m	Jens & Waller	

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



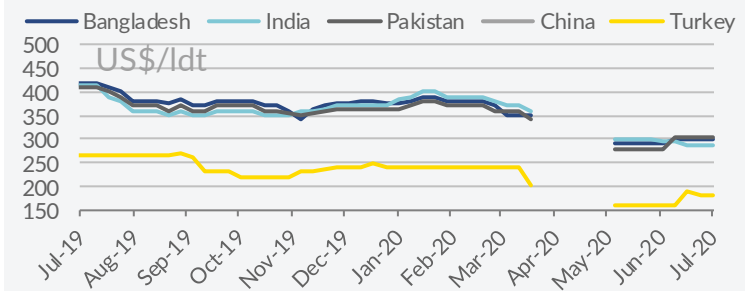
Sale & Purchase

Demolition Sales

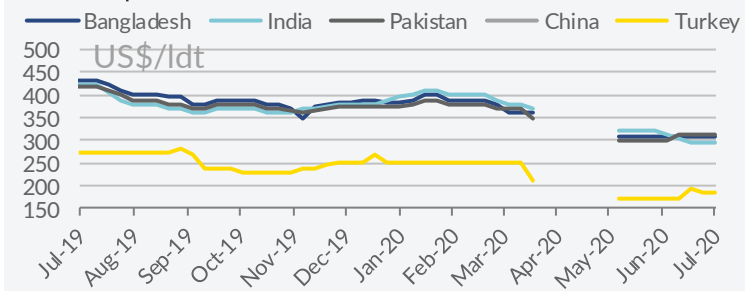
29th June - 05th July 2020

It was another week with a much-improved level being seen in terms of activity, as cash-buyers gradually regain confidence in the market and proceeded with increased appetite for deals. However, given that dry bulk market overperform recently and the tanker market outlook still remains on a positive tone despite the recent slump noted in earnings, we expect a moderate increase to be witnessed from now on. In Bangladesh, some fresh enquiries emerged after the slight improvement of offered prices but breakers there still remained behind their Indian Sub-Continent counterparts last week. At the same time, India recovered some of its lost ground after the rise noted in steel prices and the robust appreciation of the Indian Rupee. This improvement may have yet to be reflected in the offered prices but has improved sentiment remarkably. Finally, the most impressive change has been seen lately in Pakistan, after a prolonged period of inactivity. A fresh series of units have been sold for demolition there during the last few weeks on very attractive terms. The rise of interest resumed last week despite the depreciation noted in the exchange rate of the Pakistan Rupee.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		03 Jul	26 Jun	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	300	300	0.0%	220	362	455
	India	285	285	0.0%	225	359	445
	Pakistan	305	305	0.0%	220	359	460
Far East Asia							
	China	-	-		110	194	290
Mediterranean							
	Turkey	180	180	0.0%	145	231	305

Indicative Wet Prices (\$/Ldt)

		03 Jul	26 Jun	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	310	310	0.0%	245	379	475
	India	295	295	0.0%	250	376	470
	Pakistan	315	315	0.0%	245	376	470
Far East Asia							
	China	-	-		120	210	300
Mediterranean							
	Turkey	185	185	0.0%	150	241	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Offsh	VALARIS DS-6	60,584	2012	S. Korea	35,416	N/A	Turkish	
Offsh	VALARIS DS-5	60,663	2011	S. Korea	35,337	N/A	Turkish	
Offsh	VALARIS DS-3	60,861	2010	S. Korea	35,139	N/A	Turkish	
Bulker	PACIFIC CORAL	265,278	1995	Japan	28,455	\$ 296/Ldt	undisclosed	Buyer's delivery option Bangladesh or Pakistan
Cont	E. R. AMSTERDAM	67,557	2000	S. Korea	24,882	\$ 298/Ldt	Indian	
Cont	YM PINE	68,615	2001	Taiwan	22,885	\$ 280/Ldt	undisclosed	"As is" Hong Kong, HKC Green Recycling
Cont	YM GREEN	68,413	2001	S. Korea	22,885	\$ 280/Ldt	undisclosed	"As is" Hong Kong, HKC Green Recycling
Cont	EVER DIVINE	55,604	1998	Japan	21,731	\$ 280/Ldt	undisclosed	"As is" Hong Kong, HKC Green Recycling
Ro-ro	OCEAN HIGHWAY	16,733	2000	Japan	14,240	\$ 270/Ldt	Indian	NK Class HCK Recycling
Cont	EM OINOUSSES	32,321	2000	S. Korea	11,440	\$ 344/Ldt	Pakistani	
Tanker	NCC MEKKA	37,272	1995	Norway	11,226	N/A	Indian	
Ro-ro	FIDES	16,802	1993	Germany	10,955	N/A	Turkish	
Tanker	STOLT VESTLAND	31,434	1992	Norway	9,066	N/A	Indian	
Tanker	DILYA	18,074	1980	Brazil	5,875	#####	undisclosed	"As is" Rio
Resrch	HARRIER EXPLORER	2,477	1979	Norway	-	N/A	undisclosed	

Trade Indicators

Markets | Currencies | Commodities

29th June - 05th July 2020

Norwegian chemical tanker owner Stolt-Nielsen is ready to endure a prolonged pandemic downturn as it lines up more liquidity.

The company said its target this year during the Covid-19 outbreak has been to secure sufficient cash to weather a "substantial downturn". "We went through each of the businesses and we asked them to go through a scenario, where we did a 20%, 30%, 40% downside in revenue," chief executive Niels Stolt-Nielsen said on a conference call with analysts. "Not that we necessarily believe it's going to happen and this is important to stipulate...it's just a preparation. But we really work under 'hoping for the best, but preparing for the worst'.

He pointed to uncertainty in the world as it faces the pandemic. "So we want to make certain that we are in a position to ride out whatever comes our way," he said. At the end of the quarter, Oslo-listed Stolt-Nielsen had \$411m of available liquidity, plus \$65m of new financing secured by two terminals for which a term sheet has been agreed and credit approved.

The company raised \$132m in the Oslo bond market last month. Source: Tradewinds

	03 Jul	29 May	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.67	0.65	3.2%	0.00	1.40	2.12
S&P 500	3,130.0	3,044.3	2.8%	2,237	3,012	3,386
Nasdaq	10,207.6	9,489.9	7.6%	6,861	8,620	10,208
Dow Jones	25,827.4	25,383.1	1.8%	18,592	26,362	29,551
FTSE 100	6,157.3	6,076.6	1.3%	4,994	6,875	7,687
FTSE All-Share UK	3,412.3	3,363.7	1.4%	2,728	3,793	4,258
CAC40	5,007.1	4,695.4	6.6%	3,755	5,350	6,111
Xetra Dax	12,528.2	11,586.9	8.1%	8,442	12,143	13,789
Nikkei	22,306.5	21,877.9	2.0%	12,748	20,925	24,084
Hang Seng	25,373.1	22,961.5	10.5%	21,696	26,111	29,056
DJ US Maritime	165.7	168.3	-1.5%	112.3	228.6	300.1
Currencies						
\$ per €	1.12	1.11	1.0%	1.07	1.11	1.14
\$ per £	1.25	1.23	0.9%	1.16	1.26	1.34
£ per €	0.90	0.90	0.0%	0.83	0.88	0.93
¥ per \$	107.5	107.2	0.3%	102.3	108.1	112.0
\$ per Au\$	0.69	0.67	4.1%	0.56	0.67	0.71
\$ per NoK	0.11	0.10	2.0%	0.09	0.11	0.12
\$ per SFr	0.95	0.96	-1.7%	0.93	0.98	1.00
Yuan per \$	7.07	7.14	-1.1%	6.86	7.03	7.18
Won per \$	1,199.9	1,237.0	-3.0%	1,154.7	1,196.1	1,274.7
\$ INDEX	97.3	98.3	-1.0%	94.9	98.3	102.8
Commodities						
Gold \$	1,783.7	1,725.3	3.4%	1,388.2	1,559.0	1,783.7
Oil WTI \$	39.9	32.4	23.2%	-40.3	45.7	62.6
Oil Brent \$	42.3	34.1	24.3%	16.0	51.2	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	101.2	100.9	0.3%	78.5	93.1	126.4
Coal Price Index	55.0	57.5	-4.3%	44.0	68.5	100.0
White Sugar	350.9	361.2	-2.9%	239.2	350.0	428.2

Currencies

US Dollar per Euro



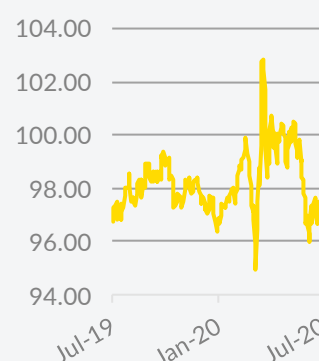
Yen per US Dollar



Yuan per US Dollar

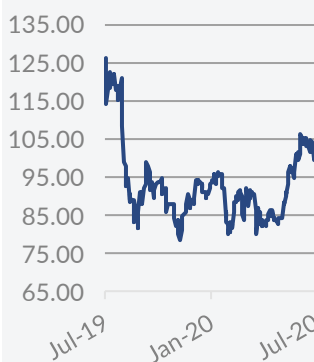


US Dollar INDEX



Commodities

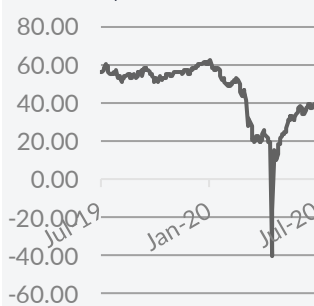
Iron Ore (TSI)



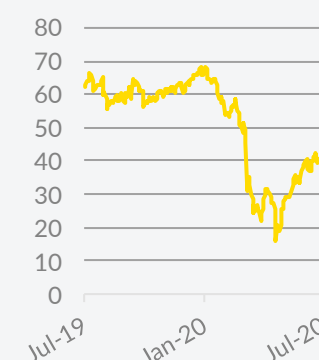
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



29th June - 05th July 2020 | Week 27

ALLIED SHIPBROKING INC.

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

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel : +30 210 42 88 100
Fax: +30 210 45 24 201

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

KOUKOUMIALOS ZANNIS

MOBILE: +30 6978 15 17 55

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PITHIS ALEXIS

MOBILE: +30 6970 86 33 77

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

VAMVAKAS YIANNIS

MOBILE: +30 6942 94 71 87

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

ARGYRI MARINA

MOBILE: +30 6983 11 32 98

FLOURIS DIMITRIS

MOBILE: +30 6937 81 32 39

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

IALAIA ARIADNE

MOBILE: +30 6949 16 71 40

STERGIOPOULOS ALEXANDROS

MOBILE: +30 6951 79 82 91

**We
care.**

**We
deliver.**

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

Email: research@allied-shipbroking.gr



Disclaimer

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

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

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

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

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

Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

Visit us @ www.allied-shipbroking.gr