

Weekly Shipping Market Update

06th - 12th July 2020 | Week 28

Market Analysis

The path to recovery has been a slow and cumbersome process up to this point. The great plunge that took place during the first half of the year in GDP figures across the globe and the considerable hit that was incurred particularly amongst most of the advanced economies seems to have left considerable scars. Consumer confidence is still in a relatively fragile state with many economies still showing sub-par figures in terms of consumption and industrial production. Some countries such as Germany and S. Korea which have a greater reliance on manufacturing and industrial production have been able to show a better recovery path. Others which have a greater weight being placed on services have been much slower. It is no surprise therefore that most forecasters currently reckon that we are highly unlikely to regain our pre-crisis levels before the end of the year, with some even seeing a longer time horizon being needed. Things have seemingly been brighter in China, though even if we were to completely focus on just these figures, one country can't go at it alone and given the great reliance placed on global trade, they would not be sustainable under a regime of low consumer confidence across the majority of advanced-economies.

Up to this point we have managed to see some notable recovery in the dry bulk freight market, with rates across the majority of size segments having not only matched but surpassed the respective levels they were noting during the same time frame last year. Over the past week we have seen some slight stalling with downward corrections being noted on the larger Capesize market. The positive feel and sentiment still seem to hold however, as much of the peak seasonal summer demand seems to still be providing ample support and footing for the time being. The big question that hovers however above everyone's mind is as to what there is to expect from the market come September. The level of uncertainty has increased considerably while we have already seen a large number of investments heading for safe havens such as gold, something that may well be a prelude of what is to come. With COVID-19 still raging havoc across a number of countries and no clear solution in sight being seen, markets are constantly plagued by the ominous gray cloud of the possibility of a second wave of cases and deaths coupled with yet more lockdown measures being placed. The hope is that even if we were to see things take a downward spiral come Autumn, give the better readiness would lead to much more lax measures and inevitable much milder disruptions taking place on the global economy. This may well not be a perfect scenario but would allow shipping markets to still hold their ground relatively well. This is further enhanced when taking into consideration the much better balance that had been attained between demand and supply prior to the outbreak.

We may have seen a considerable step back from any bullish market scenarios for the time being but it seems as though there is still much to help keep a sense of optimism for the coming months. With the possibility of this most recent rally in freight rates having helped to alleviate much of the pain sustained during the first couple of months of the year, 2020 might still manage to close off in the black for most dry bulk owners. A sense of caution and reserve of course still has to be held, while it may prove to be a good time to restructure and regroup. This is nowhere more prevalent than in the secondhand market with its more realistic price levels giving good opportunity for purchases at competitive levels and fair financing terms.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	10 Jul		W-O-W change	
			±Δ	±%
BDI	1,810		▼ -84	-4.4%
BCI	3,333		▼ -1107	-25%
BPI	1,587		▲ 271	20.6%
BSI	835		▲ 134	19.1%
BHSI	435		▲ 23	5.6%

Tanker Freight Market

	10 Jul		W-O-W change	
			±Δ	±%
BDTI	500		▲ 29	6.2%
BCTI	344		▼ -38	-9.9%

Newbuilding Market

Aggregate Price Index	10 Jul		M-O-M change	
			±Δ	±%
Bulkers	85		▼ -4	-5.0%
Cont	94		► 0	0.0%
Tankers	97		▼ -1	-1.3%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index	10 Jul		M-O-M change	
			±Δ	±%
Capesize	53		▲ 1	1.4%
Panamax	57		▲ 0	0.8%
Supramax	56		► 0	0.0%
Handysize	61		► 0	0.0%
VLCC	98		▼ -4	-3.7%
Suezmax	87		▼ -4	-4.1%
Aframax	111		▼ -2	-1.4%
MR	116		▼ -3	-2.2%

Demolition Market

Avg Price Index (main 5 regions)	10 Jul		W-O-W change	
			±Δ	±%
Dry	279		▲ 11	4.2%
Wet	288		▲ 11	4.1%

Economic Indicators

	10 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,797		▲ 125	7.5%
Oil WTI \$	39		▲ 1	4.0%
Oil Brent \$	41		▲ 2	4.0%
Iron Ore	107		▲ 6	6.0%
Coal	51		▼ -9	-14.6%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

06th - 12th July 2020

Capesize – A downwards correction was noted in the market this past week, with the BCI 5TC falling to US\$27,644. Despite this fall, the market still remains at healthy levels, and above those noted during the same time frame last year. Last week, the fall was fueled by the drop in activity noted in both the Pacific and Atlantic, with almost all key routes posting losses. However, demand for iron ore from China is expected to remain robust in the coming period, a fact that should help support the Capes' market for the time being.

Panamax – In contrast to the Capes, the market here posted gains for another week, with the BPI 4TC climbing to above US\$14,000 for the first time this year. With short tonnage lists in the Atlantic and an increased number of enquiries in the region, a perfect opportunity developed to help push for further gains. The upward momentum was seen in the Pacific as well this past week.

Supramax – The market resumed on its increasing momentum here as well this past week, with the BSI 5TC rising to US\$9,184, the highest point in the year. The Atlantic was the key driver here too, as the limited tonnage in the region pushed rates higher. In Asia, things were not as impressive, but freight rates remained in positive territory there too maintaining gains for the segment.

Handysize – Gains were posted once again here too this past week. The BHSI TCA rose by 5.4% reaching the US\$7,823. The US Gulf had a pivotal role last week, as demand for petcoke, as well as other commodities, dried up all the available units in the area, pushing rates higher. Meanwhile, demand remained robust in East Coast South America as well, while the Pacific was quiet trimming gains.

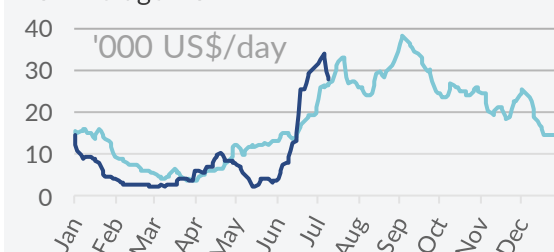
Spot market rates & indices

		10 Jul	03 Jul	±%	Average 2020	2019
Baltic Dry Index						
BDI		1,810	1,894	-4.4%	753	1,344
Capesize						
BCI		3,333	4,440	-24.9%	797	2,241
BCI 5TC		\$ 27,644	\$ 32,682	-15.4%	\$ 8,561	\$ 17,854
ATLANTIC RV		\$ 32,400	\$ 36,225	-10.6%	\$ 9,177	\$ 18,271
Cont / FEast		\$ 48,375	\$ 54,400	-11.1%	\$ 22,037	\$ 34,767
PACIFIC RV		\$ 25,525	\$ 33,529	-23.9%	\$ 8,362	\$ 16,987
FEast / ECSA		\$ 22,105	\$ 25,468	-13.2%	\$ 7,726	\$ 17,040
Panamax						
BPI		1,587	1,316	20.6%	840	1,384
BPI - TCA		\$ 14,286	\$ 11,840	20.7%	\$ 7,549	\$ 11,090
ATLANTIC RV		\$ 17,150	\$ 13,510	26.9%	\$ 5,928	\$ 11,245
Cont / FEast		\$ 24,844	\$ 20,068	23.8%	\$ 14,896	\$ 19,398
PACIFIC RV		\$ 12,065	\$ 9,648	25.1%	\$ 6,528	\$ 9,804
FEast / Cont		\$ 3,916	\$ 2,025	93.4%	\$ 1,511	\$ 3,844
Supramax						
BSI		835	701	19.1%	558	877
BSI - TCA		\$ 9,184	\$ 7,716	19.0%	\$ 6,141	\$ 9,914
USG / FEast		\$ 22,572	\$ 17,772	27.0%	\$ 16,419	\$ 21,136
Med / FEast		\$ 20,300	\$ 15,482	31.1%	\$ 14,505	\$ 18,182
PACIFIC RV		\$ 7,800	\$ 7,129	9.4%	\$ 5,487	\$ 8,890
FEast / Cont		\$ 2,920	\$ 2,770	5.4%	\$ 1,773	\$ 4,651
USG / Skaw		\$ 17,828	\$ 12,434	43.4%	\$ 10,222	\$ 14,664
Skaw / USG		\$ 6,500	\$ 4,769	36.3%	\$ 4,906	\$ 7,590
Handysize						
BHSI		435	412	5.6%	332	490
BHSI - TCA		\$ 7,823	\$ 7,424	5.4%	\$ 5,957	\$ 7,178
Skaw / Rio		\$ 4,925	\$ 4,729	4.1%	\$ 5,279	\$ 6,081
Skaw / Boston		\$ 5,507	\$ 5,329	3.3%	\$ 5,624	\$ 6,504
Rio / Skaw		\$ 11,506	\$ 10,456	10.0%	\$ 8,632	\$ 10,511
USG / Skaw		\$ 9,244	\$ 7,575	22.0%	\$ 7,347	\$ 7,901
SEAsia / Aus / Jap		\$ 8,515	\$ 8,488	0.3%	\$ 5,444	\$ 6,713
PACIFIC RV		\$ 7,460	\$ 7,459	0.0%	\$ 5,103	\$ 6,500

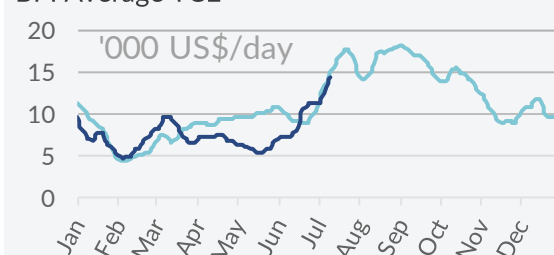
Dry Bulk Indices



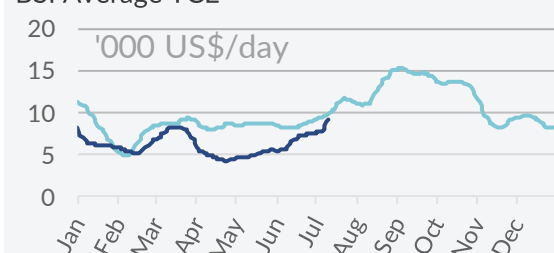
BCI Average TCE



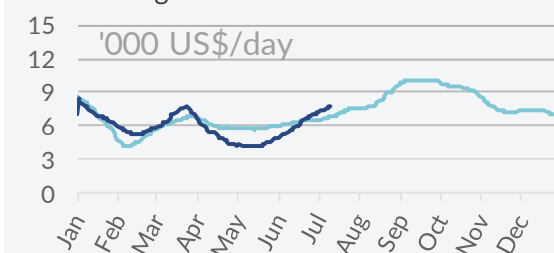
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

06th - 12th July 2020

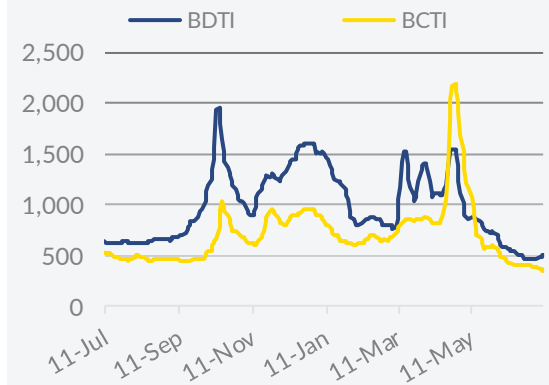
Crude Oil Carriers - It was an impressive rebound for the tankers market, with demand rising remarkably, helping rates move upwards. On the VL front, rates in key regions such as the Middle East gained momentum due to increased demand and delays noted in the region. In the Suezmaxes, the market also moved upwards this past week, with an impressive rise of activity being witnessed on the WAF routes. Meanwhile, the end of force majeure in Libya is likely to boost activity in the Med as well over the coming weeks. Finally, a mixed picture was seen in the Aframax market last week, with gains from the increased interest noted in the Med/Black Sea being trimmed from losses in the Baltic /NSEA.

Oil Products - On the DPP front, it was an encouraging week, with most of the benchmark routes making gains. A fresh series of enquiries in the Med and Black Sea was the key driver behind last week's rise. In contrast, the CPP market posted losses last week, as interest was anemic on key trade routes. However, losses were curbed from an increase in activity in the USG-CONT and CARIBS-USAC.

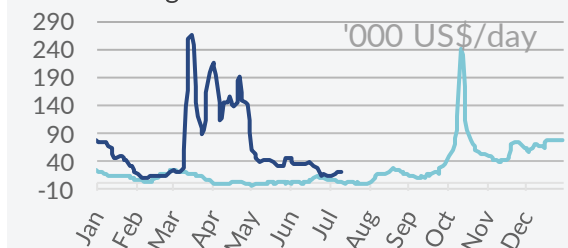
Spot market rates & indices

		10 Jul	03 Jul	±%	Average 2020	2019
Baltic Tanker Indices						
BDTI		500	471	6.2%	962	867
BCTI		344	382	-9.9%	771	613
VLCC						
MEG-USG	WS	25.23	22.00	14.7%	56.58	33.64
	\$/day	\$ 10,394	\$ 5,890	76.5%	\$ 52,728	\$ 9,554
MEG-SPORE	WS	47.60	36.45	30.6%	89.08	67.71
	\$/day	\$ 35,807	\$ 22,336	60.3%	\$ 83,310	\$ 42,767
MEG-JAPAN	WS	46.35	35.65	30.0%	87.09	66.61
	\$/day	\$ 32,969	\$ 20,076	64.2%	\$ 79,900	\$ 40,235
WAF-USG	WS	47.00	37.00	27.0%	86.07	67.44
	\$/day	\$ 48,555	\$ 33,618	44.4%	\$ 105,476	\$ 75,602
SUEZMAX						
WAF-USAC	WS	47.50	37.50	26.7%	97.04	86.38
	\$/day	\$ 19,235	\$ 11,768	63.5%	\$ 55,244	\$ 46,081
BSEA-MED	WS	54.56	52.33	4.3%	107.64	103.20
	\$/day	\$ 5,717	\$ 4,209	35.8%	\$ 44,414	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	72.50	72.19	0.4%	122.56	117.06
	\$/day	\$ -14	\$ 134	-110.4%	\$ 33,134	\$ 23,410
MEG-SPORE	WS	62.50	58.89	6.1%	128.12	127.42
	\$/day	\$ 6,039	\$ 4,789	26.1%	\$ 28,165	\$ 19,343
CARIBS-USG	WS	68.75	66.25	3.8%	161.08	127.91
	\$/day	\$ 4,961	\$ 4,006	23.8%	\$ 38,890	\$ 19,566
BAL TIC-UKC	WS	41.88	41.88	0.0%	100.51	95.59
	\$/day	\$ -929	\$ -894	-3.9%	\$ 34,311	\$ 25,348
DPP						
CARIBS-USAC	WS	85.00	80.00	6.3%	180.49	151.03
	\$/day	\$ 11,887	\$ 10,313	15.3%	\$ 41,820	\$ 31,394
ARA-USG	WS	56.93	56.00	1.7%	120.85	116.63
	\$/day	\$ 1,803	\$ 1,533	17.6%	\$ 19,820	\$ 12,425
SEASIA-AUS	WS	57.50	55.94	2.8%	119.03	115.83
	\$/day	\$ 5,092	\$ 4,569	11.4%	\$ 28,147	\$ 20,048
MED-MED	WS	66.25	57.19	15.8%	113.77	117.21
	\$/day	\$ 4,897	\$ 684	615.9%	\$ 27,934	\$ 21,651
CPP						
MEG-JAPAN	WS	65.00	71.88	-9.6%	165.80	119.65
	\$/day	\$ 9,137	\$ 11,677	-21.8%	\$ 42,781	\$ 19,065
CONT-USAC	WS	70.00	80.00	-12.5%	157.99	133.65
	\$/day	\$ 3,180	\$ 5,043	-36.9%	\$ 19,364	\$ 10,590
CARIBS-USAC	WS	115.00	110.00	4.5%	164.71	131.01
	\$/day	\$ 16,360	\$ 15,147	8.0%	\$ 28,023	\$ 19,249
USG-CONT	WS	89.64	78.57	14.1%	116.08	94.94
	\$/day	\$ 7,436	\$ 5,524	34.6%	\$ 12,187	\$ 4,402

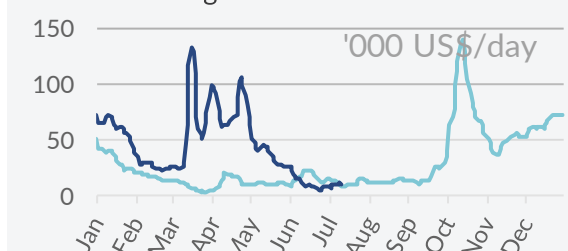
Tanker Indices



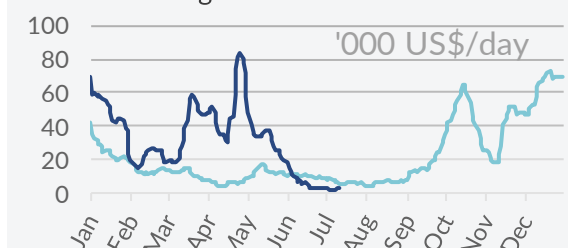
VLCC Average TCE



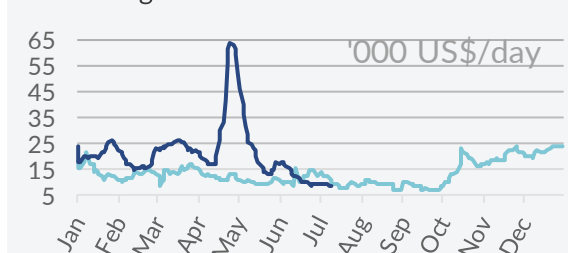
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

06th - 12th July 2020

Dry Bulk period market TC rates

	10 Jul	05 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,750	\$ 13,750	36.4%	\$ 6,200	\$ 14,147	\$ 23,200
36 months	\$ 15,500	\$ 14,000	10.7%	\$ 6,950	\$ 13,844	\$ 20,950
Panamax						
12 months	\$ 13,500	\$ 10,250	31.7%	\$ 4,950	\$ 10,189	\$ 14,950
36 months	\$ 12,500	\$ 11,000	13.6%	\$ 6,200	\$ 10,234	\$ 12,950
Supramax						
12 months	\$ 10,500	\$ 9,750	7.7%	\$ 4,450	\$ 9,597	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
Handysize						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 4,450	\$ 8,124	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,122	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "SELINA", 76441 dwt, built 2010, dely Singapore 06 Jul, \$11,000, for 12/14 months, to ST Shipping

M/V "UNION GROOVE", 35064 dwt, built 2012, dely Gibraltar prompt, \$8,500, for 5/8 months trading, to Chart Not Rep

M/V "KING PEACE", 79600 dwt, built 2011, dely Rizhao 06/09 Jul, \$9,500, for 11/13 months, to Chart Not Rep

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

M/V "SM AURORA", 81970 dwt, built 2012, dely Belfast 10/12 Jul, \$14,750, for min 5 February/max 22 April 2021, Ultrabulk relet, to Klaveness

Tanker period market TC rates

	10 Jul	05 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 37,500	\$ 47,250	-20.6%	\$ 19,000	\$ 35,779	\$ 80,000
36 months	\$ 34,500	\$ 39,500	-12.7%	\$ 23,500	\$ 32,479	\$ 45,000
Suezmax						
12 months	\$ 24,750	\$ 27,500	-10.0%	\$ 15,500	\$ 26,177	\$ 45,000
36 months	\$ 26,000	\$ 29,750	-12.6%	\$ 19,500	\$ 25,512	\$ 35,000
Aframax						
12 months	\$ 20,000	\$ 23,750	-15.8%	\$ 13,250	\$ 20,821	\$ 38,750
36 months	\$ 21,750	\$ 22,750	-4.4%	\$ 16,750	\$ 19,962	\$ 27,000
MR						
12 months	\$ 13,750	\$ 16,750	-17.9%	\$ 12,000	\$ 14,947	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,984	\$ 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

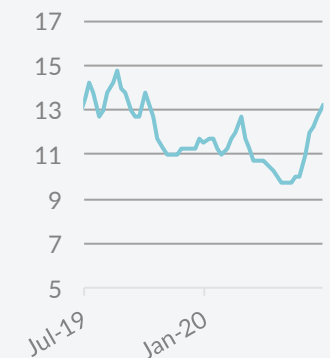
M/T "BW FALCON", 50000 dwt, built 2015, \$15,250, for 1 year trading, to ALASKA TANKER

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

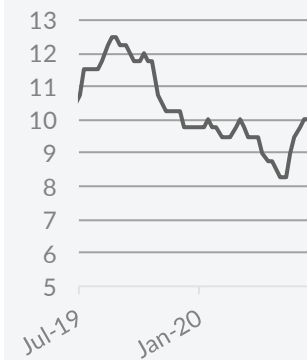
Capesize



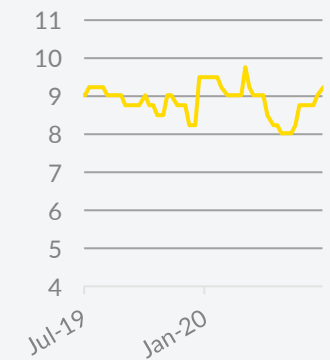
Panamax



Supramax

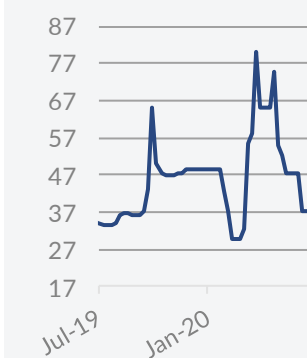


Handysize

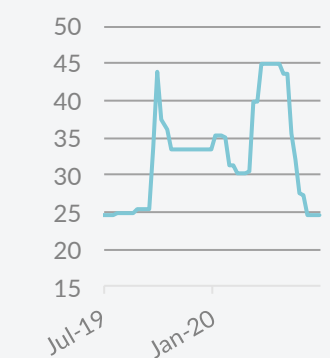


Tanker 12 month period charter rates (USD '000/day)

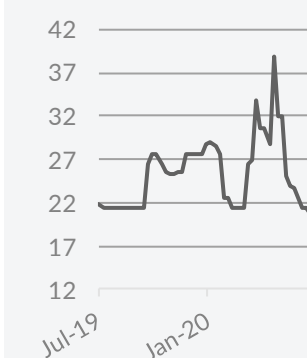
VLCC



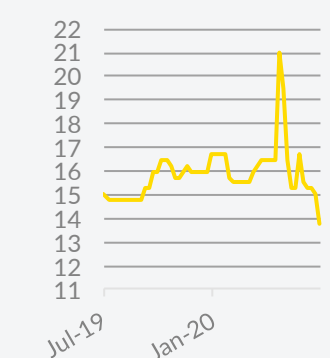
Suezmax



Aframax



MR

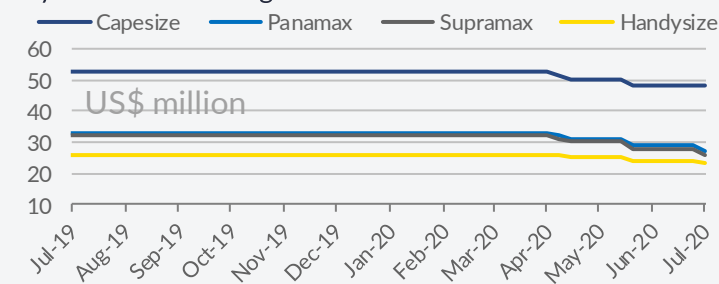


Sale & Purchase Newbuilding Orders

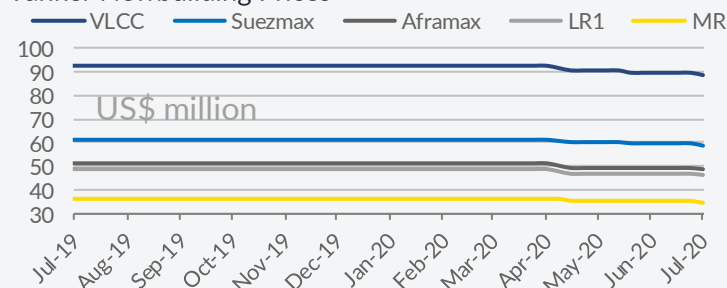
06th - 12th July 2020

It was a quiet week for the newbuilding market, with potential buyers taking a step back after the rising momentum that was noted during the past couple of weeks. The fact that we witnessed an increased number of new orders in the dry bulk market as of late is likely to be curbed now, with many doubting as to the long term sustainability of the recent gains noted in the freight market. However, given the drop noted in the newbuilding prices, things might keep moving for a little while longer. This past week there were no new transaction being reported, while the total number of units ordered in the year so far has reached 61. As to the tanker sector, the downward momentum in freight earnings (despite last week gains) has definitely played a role in trimming interest, despite the fact there still seems to be much more optimism being held in this sector. Last week, we witnessed an interesting order for 3 shuttle tankers from Greek interests at an undisclosed price and another order of 4 VLCCs (still under negotiations). Meanwhile, 67 units have been added to the global orderbook in the year so far.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	10 Jul	05 Jun	±%	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)	28.0	30.0	-6.7%	24.3	28.8	34.0
Panamax (77,000dwt)	27.0	29.0	-6.9%	23.8	28.0	33.0
Ultramax (64,000dwt)	26.0	28.0	-7.1%	22.3	26.8	32.0
Handysize (37,000dwt)	23.0	24.0	-4.2%	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)

	10 Jul	05 Jun	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	89.0	90.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	59.0	60.0	-1.7%	53.0	59.6	65.0
Aframax (115,000dwt)	48.5	49.0	-1.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.0	46.5	-1.1%	42.0	45.5	48.5
MR (56,000dwt)	34.5	35.0	-1.4%	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
CONT	2	1,000 teu	Dae Sun Shipbuilding, S. Korea	N/A	Namsung Shipping, S.Korea	2021/2022	
TANKER	2 + 2	300,000 dwt	Hyundai, S. Korea	\$ 103.0m	Kyklades Maritime, Greece	2022	dual fuelled, T/C attached, under negotiations
TANKER	3	158,000 dwt	S.Korean shipyard	N/A	Tsakos Energy Navigation, Greece	2022	DP2 - shuttle tankers, committed on long term T/C

Sale & Purchase Secondhand Sales

06th - 12th July 2020

On the dry bulk side, interest remained relatively robust this past week, with the positive sentiment noted as of late from the boosted freight market playing a key role. Almost all of the deals being reported this past week included Panamax and Supramax units, with the majority of them being considered as vintage. Given that second-hand prices have posted a slight drop recently, it is likely buyers' appetite will continue to hold for a little while longer.

On the tankers side, it was also an interesting week with a moderate number of transactions taking place. Interest here was focused on the oil products' segments with four MRs and one small product/chemical tanker being sold. The long-term positive outlook of the market and the slightly decreased prices has helped to counter the decrease in activity that was starting to take shape due to the recent softening noted in the freight market.

Indicative Dry Bulk Values (US\$ million)

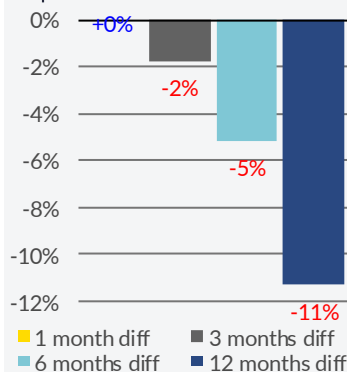
					last 5 years		
		10 Jul	05 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.0	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.6	39.0
170k dwt	10 year old	20.50	20.00	2.5%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.00	4.2%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	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	8.50	8.50	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	16.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	11.00	11.00	0.0%	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	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.50	15.50	0.0%	7.8	13.9	17.5
32k dwt	10 year old	8.50	8.50	0.0%	6.0	9.2	12.5
28k dwt	15 year old	5.50	5.50	0.0%	3.5	5.5	8.0

Indicative Tanker Values (US\$ million)

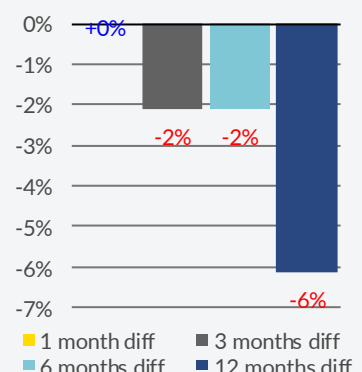
					last 5 years		
		10 Jul	05 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	97.00	-2.1%	82.0	93.3	106.0
310k dwt	5 year old	70.00	72.00	-2.8%	60.0	70.4	84.0
250k dwt	10 year old	48.00	50.00	-4.0%	38.0	47.2	59.0
250k dwt	15 year old	35.00	37.00	-5.4%	21.5	30.3	41.0
Suezmax							
160k dwt	Resale	65.00	67.00	-3.0%	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	53.00	-3.8%	43.5	50.4	57.0
110k dwt	5 year old	38.00	39.00	-2.6%	29.5	36.9	47.5
105k dwt	10 year old	27.00	27.00	0.0%	18.0	24.6	33.0
105k dwt	15 year old	18.50	18.50	0.0%	11.0	14.5	21.0
MR							
52k dwt	Resale	37.00	38.00	-2.6%	33.0	36.6	40.0
52k dwt	5 year old	27.00	28.00	-3.6%	23.0	26.9	31.0
45k dwt	10 year old	18.00	18.50	-2.7%	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

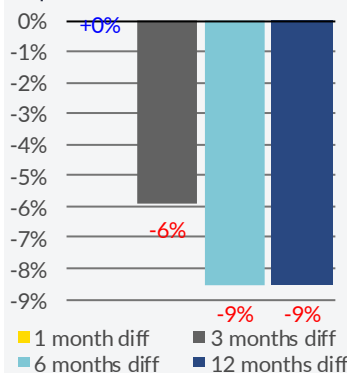
Capesize



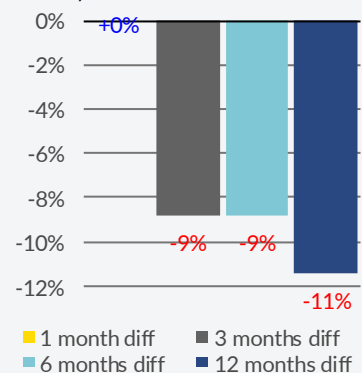
Panamax



Supramax

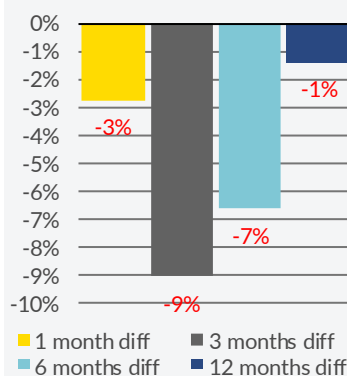


Handysize

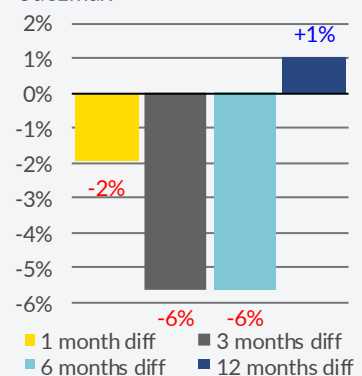


Price movements of 5 year old Tanker assets

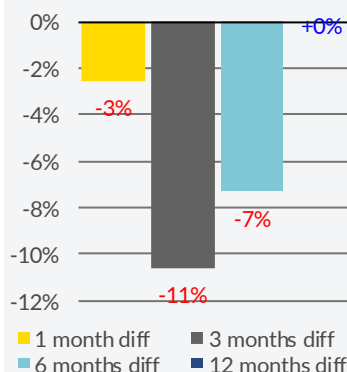
VLCC



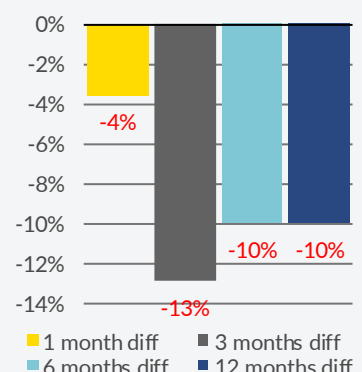
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

06th - 12th July 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	HRA	320,105	2011	DAEWOO SB/ME, S. Korea	Wartsila		\$ 48.0m	Greek	BWTS and Scrubber on order included
MR	AGILITY	44,970	1997	HALLA ENG & HI - SAMHO, S. Korea	B&W	EPOXY	\$ 5.0m	Chinese	
MR	VALLE DI SIVIGLIA	42,721	2001	HYUNDAI MIPO, S. Korea	B&W	EPOXY	\$ 7.3m	Chinese	
MR	NAVIG8 AMESSI	37,596	2015	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 26.5m	undisclosed	
MR	PETROLIMEX 06	35,758	1996	TSUNEISHI, Japan	MAN-B&W	EPOXY	\$ 3.0m	undisclosed	
PROD/CHEM	YUE YOU 902	11,131	1998	DAEDONG CHINHAE, S. Korea	B&W	EPOXY	\$ 2.1m	undisclosed	old sale

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	MEDI LAUSANNE	83,002	2006	TSUNEISHI CORP TADOTSU, Japan	MAN-B&W		\$ 9.7m	Greek - Newport	SS/DD Due
PMAX	LORETO	76,737	2004	SASEBO SASEBO, Japan	B&W		rgn \$ 8.0m	Greek	BWTS fitted
SMAX	ROSITA	52,292	2004	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	\$ 14.0m en block	undisclosed	BWTS fitted, SS/DD Due
SMAX	FAVORITA	52,292	2005	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES			
SMAX	NIKKEI VERDE	51,658	2011	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 10.5m	Chinese	BWTS fitted, On subs, Boxed shaped
HMAX	J OCEAN	46,644	2000	MITSUI TAMANO, Japan	B&W	4 X 30t CRANES	\$ 3.8m	Chinese	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	MARCLOUD	1,049	2007	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W		rgn \$ 5.2m en block	Chinese	
FEEDER	MARCARRIER	1,049	2007	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W				

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	CNTIC ENERGY	67,003	1992	MITSUBISHI NAGASAKI, Japan	Mitsubishi	124,905	N/A	undisclosed	
LPG	LAVENDER PASSAGE	49,708	1996	MITSUBISHI NAGASAKI, Japan	Mitsubishi	76,882	rgn \$ 16.0m	undisclosed	
LPG	FUJI GAS	29,458	1995	KAWASAKI HEAVY INDS -, Japan	B&W	36,770	\$ 8.0m	undisclosed	
LPG	NIJINSKY	16,800	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	22,154	\$ 30.5m	Indonesian	

Passengers

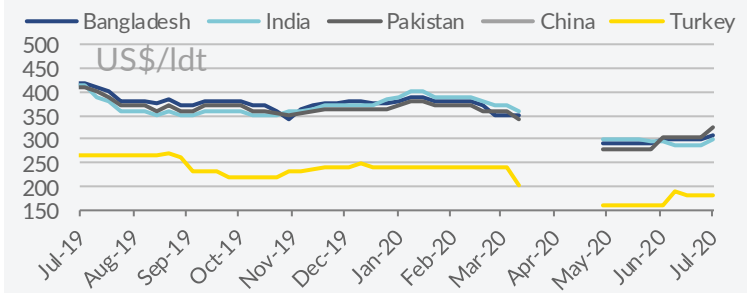
Sale & Purchase

Demolition Sales

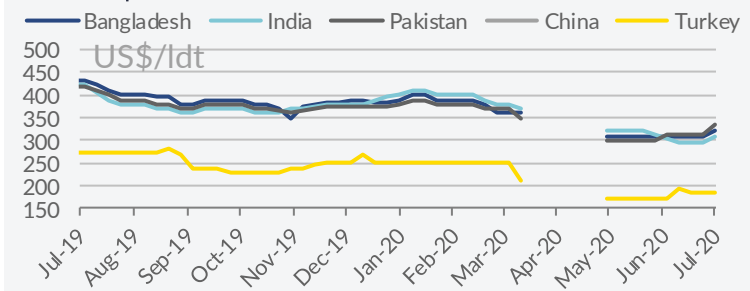
06th - 12th July 2020

Interest seems to have returned to the ship recycling market, as more and more enquiries as well as actual transactions are gradually emerging after the end of lockdown measures in the Indian Sub-Continent. The improved pricing levels has helped in this trend, as now we are witnessed more competitive offers, even if prices are still relatively low compared to their pre-crisis levels. Demand is expected to remain robust and thus we expect more deals to come to light over the following weeks. Despite the positive environment, activity in Bangladesh posted a decline, mainly due to improved fundamentals in competing destinations. In India, HKC green recycling still fuels the market, with interest from sellers remaining relatively strong, even if we did not see any notable number of transactions taking place this past week. Finally, Pakistan was the pleasant surprise last week, as several units were secured by domestic breakers for demolition, with many taking advantage of the much-improved price levels. However, there are concerns that the market will soon see a fair correction in prices offered, trimming somehow activity there.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		10 Jul	03 Jul	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	310	300	3.3%		220	361	455
	India	300	285	5.3%		225	359	445
	Pakistan	325	305	6.6%		220	359	460
Far East Asia								
	China	-	-			110	194	290
Mediterranean								
	Turkey	180	180	0.0%		145	230	305

Indicative Wet Prices (\$/Ldt)

		10 Jul	03 Jul	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	320	310	3.2%	245	379	475
	India	310	295	5.1%	250	376	470
	Pakistan	335	315	6.3%	245	376	470
Far East Asia							
	China	-	-		120	210	300
Mediterranean							
	Turkey	185	185	0.0%	150	240	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	HANDAN STEEL	264,971	1994	Japan	39,152	\$ 274/Ldt	Bangladeshi	Green recycling
Cont	SINE MAERSK	110,381	1998	Denmark	32,414	N/A	Turkish	
Gen. Cargo	PACIFIC PEARL	45,252	1987	Japan	11,054	N/A	Indian	
Gen. Cargo	MOBILE PEARL	43,944	1984	Japan	10,329	N/A	Indian	
Bulker	BOLD VOYAGER	43,469	1991	Japan	8,200	\$ 340/Ldt	Pakistani	
Cont	KUO HSIUNG	18,372	1993	Japan	5,915	\$ 340/Ldt	Pakistani	
Gen. Cargo	ELIT	11,816	1992	South Africa	2,950	\$ 310/Ldt	Pakistani	
Cont	AHLAM	5,660	1995	Germany	2,471	\$ 285/Ldt	Indian	

Trade Indicators

Markets | Currencies | Commodities

06th - 12th July 2020

Norway's DNB Bank has continued to reduce shipping exposure as impairment losses were cut compared to the first three months of the year.

The shipping and offshore lender said its shipping portfolio was NOK 7.47bn (\$794m) lower at NOK 48.9bn on 30 June, compared to NOK 56.4bn on 31 March.

Of the total, NOK 338m is in stage three of restructuring, the highest level before default.

This figure was NOK 372m a year ago.

The bank called its second quarter results "significantly better" than the first quarter, and said the economic outlook is "now less uncertain".

Total loan impairments were NOK 2.12bn, up from NOK 450m a year ago, but down from NOK 3.65bn in the first quarter. Source: Tradewinds

	10 Jul	05 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.63	0.90	-30.0%	0.00	1.37	2.12
S&P 500	3,185.0	3,193.9	-0.3%	2,237	3,015	3,386
Nasdaq	10,617.4	9,814.1	8.2%	6,861	8,665	10,617
Dow Jones	26,075.3	27,111.0	-3.8%	18,592	26,346	29,551
FTSE 100	6,095.4	6,484.3	-6.0%	4,994	6,848	7,687
FTSE All-Share UK	3,379.6	3,589.8	-5.9%	2,728	3,779	4,258
CAC40	4,970.5	5,197.8	-4.4%	3,755	5,339	6,111
Xetra Dax	12,633.7	12,847.7	-1.7%	8,442	12,144	13,789
Nikkei	22,290.8	22,863.7	-2.5%	12,748	20,941	24,084
Hang Seng	25,727.4	24,770.4	3.9%	21,696	26,063	29,056
DJ US Maritime	152.8	200.1	-23.6%	112.3	226.8	300.1
Currencies						
\$ per €	1.13	1.13	-0.5%	1.07	1.11	1.14
\$ per £	1.26	1.27	-0.4%	1.16	1.26	1.34
£ per €	0.90	0.90	0.0%	0.83	0.88	0.93
¥ per \$	106.9	109.3	-2.2%	102.3	108.1	112.0
\$ per Au\$	0.69	0.70	-0.7%	0.56	0.67	0.71
\$ per NoK	0.11	0.11	-2.0%	0.09	0.11	0.12
\$ per SFr	0.94	0.96	-1.7%	0.93	0.98	1.00
Yuan per \$	7.00	7.09	-1.2%	6.86	7.04	7.18
Won per \$	1,200.0	1,208.8	-0.7%	1,154.7	1,196.5	1,274.7
\$ INDEX	96.7	96.9	-0.3%	94.9	98.2	102.8
Commodities						
Gold \$	1,796.5	1,671.7	7.5%	1,392.0	1,566.5	1,803.8
Oil WTI \$	38.5	37.1	4.0%	-40.3	45.4	62.6
Oil Brent \$	41.3	39.7	4.0%	16.0	50.8	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	107.1	101.0	6.0%	78.5	92.8	122.2
Coal Price Index	51.3	60.0	-14.6%	44.0	68.3	100.0
White Sugar	343.3	393.3	-12.7%	239.2	350.5	428.2

Currencies

US Dollar per Euro



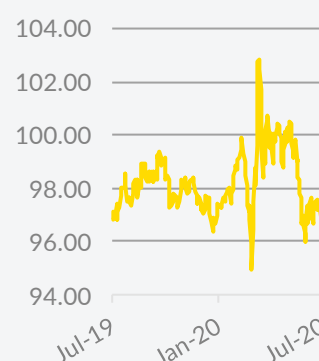
Yen per US Dollar



Yuan per US Dollar

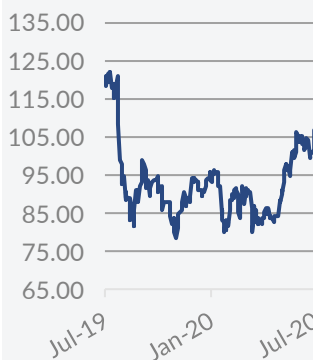


US Dollar INDEX



Commodities

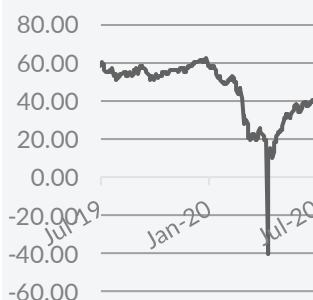
Iron Ore (TSI)



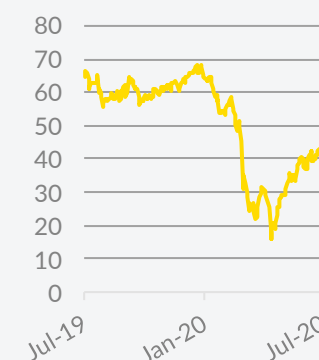
Coal Price Index



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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