

Weekly Shipping Market Update

13th - 19th July 2020 | Week 29

Market Analysis

Since the outbreak of the pandemic, we have been overwhelmed by a plethora of unknown parameters, which have left for limited (if any) room for any firm assumptions to be made. Volatility along with the general high-risk nature of shipping markets are nothing new. Modern markets need a thorough approach in order to better understand and evaluate the risks involved and to better drive for an optimal portfolio diversification which can better tackle multidimensional risks being faced. All these tasks have only become more challenging of late. Everyone is in a race to find the best strategy to tackle this turbulent environment at hand. Given that the pandemic has already left its mark and uncertainty is engrained in all aspects of the market, it is highly debatable if one should take a more myopic strategy, or if long-term scenario based modelling and macroeconomic analysis are the best way to go about it.

Timing is the key component for those who aspire to take a short-term position. In the dry bulk sector, we have been for around 2 months now in a state of recovery, despite some slight corrections here and there. So, can we say that we are now on a more positive track? Taking on a technical analysis and based on decision-making processes from the perspective of the current market momentum, both indicate a far more bullish view (to some degree at least). However, being within a tail-risk regime where we struggle to see any sense of "normality" forming, nothing should be taken for granted. To put it differently, it would be of little surprise if we were to experience another negative dive, followed by yet another steep upward rally immediately thereafter, and all this taking place before the year comes to a close. What is more is that all this can take place differing significantly both in terms of duration and magnitude (volatility, range, etc.). So, if you try to succeed within a state of periodical and asymmetrical distributions in returns, the only way to really outperform the market ends up being an entry and exit strategy based purely on "good" timing. Given the present risks and opportunity costs, this may prove to be a fruitful strategy, however it is based on the assumption that one would have adequate intuition into the market movements that are about to unfold. However, how much of this intuition ends up being based on circumstantial evidence and/or luck at the end of the day?

On the other hand, if you want to take a position based on a long-term outlook, things automatically become much trickier. We are relatively confident that the step back will be major in terms of economic activity (we are already talking about a global recession). However, given the dynamic nature of the ongoing situation, it is difficult to establish a "date", as to when the global economy will (or can) move back into full recovery. Where does this leave us in terms of seaborne trade? Since the collapse of the dry bulk freight market back in 2016, many held "patient", most probably anticipating a mini cycle in which strong earnings would eventually materialized at some point in the recovery process. Has this "cycle" already come and gone? If that's the case, a rational decision would be to adapt for much more mediocre anticipations of market performance, minimizing as such the risks faced in the process. However, if this "cycle" yet to show its fruitful side and is somewhat "postponed" (due to the current circumstances), with firm earning levels set to materialize in the (not so distant) future, than this would dictate a much higher risk-taking approach in order to fully capitalize on the potential that lays ahead.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	17 Jul		W-O-W change		
			±Δ	±%	
BDI	1,710		▼ -100	-5.5%	
BCI	3,025		▼ -308	-9%	
BPI	1,504		▼ -83	-5.2%	
BSI	910		▲ 75	9.0%	
BHSI	457		▲ 22	5.1%	

Tanker Freight Market

	17 Jul		W-O-W change		
			±Δ	±%	
BDTI	520		▲ 20	4.0%	
BCTI	329		▼ -15	-4.4%	

Newbuilding Market

Aggregate Price Index	17 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	17 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		▼ -2	-1.6%	
Suezmax	86		▼ -1	-0.9%	
Aframax	111		▼ 0	-0.4%	
MR	116		► 0	0.0%	

Demolition Market

Avg Price Index (main 5 regions)	17 Jul		W-O-W change		
			±Δ	±%	
Dry	283		▲ 4	1.3%	
Wet	291		▲ 4	1.3%	

Economic Indicators

	17 Jul		M-O-M change		
			±Δ	±%	
Gold \$	1,795		▲ 67	3.9%	
Oil WTI \$	40		▲ 6	16.1%	
Oil Brent \$	43		▲ 6	15.2%	
Iron Ore	110		▲ 5	4.8%	
Coal	54		▼ -3	-4.8%	

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Freight Market

Dry Bulkers - Spot Market

13th - 19th July 2020

Capesize – The downwards pressure resumed this past week, with the BCI 5TC sliding further to US\$25,085. The limited number of fresh enquiries led to minimal fixing activity last week, hurting confidence and pushing rates lower. However, the short tonnage lists in the Atlantic are expected to give a boost to the market sooner or later, while things in the Pacific seem less optimistic for the moment (the W. Australia – China route fell to US\$8.132 this past week).

Panamax – The market moved on a declining path this past week, with the BPI 4TC falling to US\$13,532, 5.3% lower w-o-w. After a couple of weeks with intense fixing, things held fairly quiet last week, leaving several units unfixed. This led to drop in freight rate ideas, even on routes where demand was previously remarkably robust such as EC South America.

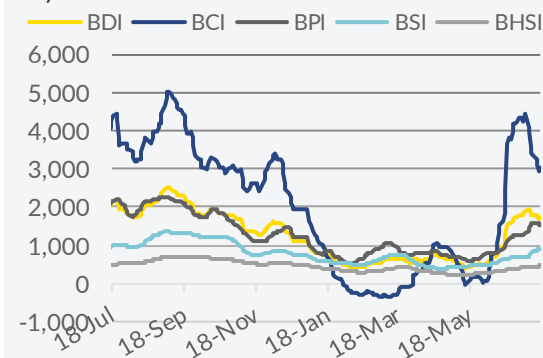
Supramax – In contrast to the bigger size segments, the market here saw a boost, a fact that was reflected in the 9% rise of the BSI 5TC (to US\$10,014). Demand was much healthier here, with fresh interest being witnessed in both the Pacific and Atlantic. However, activity seems to have started to soften towards the end of the week, a fact that may lead to a shift in momentum in the upcoming days.

Handysize – The market here resumed on a positive track last week as well. The BHSI TCA continue on a rising mood, climbing to US\$8,232, 5.2% higher compared to the previous week. The robust activity in the Continent and Mediterranean helped rates to move up, while at the same time demand in the US Gulf remained strong as well. The limited fresh interest noted in the Pacific was not enough to curb the rising trend being noted in the market for now.

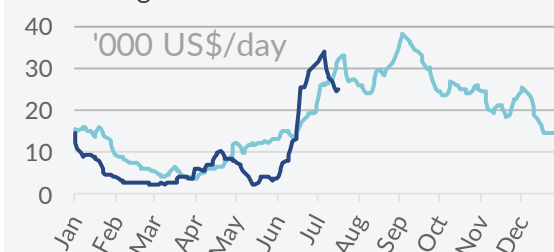
Spot market rates & indices

		17 Jul	10 Jul	±%	Average 2020	2019
Baltic Dry Index						
BDI		1,710	1,810	-5.5%	787	1,344
Capesize						
BCI		3,025	3,333	-9.2%	876	2,241
BCI 5TC		\$ 25,085	\$ 27,644	-9.3%	\$ 9,147	\$ 17,854
ATLANTIC RV		\$ 30,940	\$ 32,400	-4.5%	\$ 9,935	\$ 18,271
Cont / FEast		\$ 45,400	\$ 48,375	-6.1%	\$ 22,850	\$ 34,767
PACIFIC RV		\$ 21,408	\$ 25,525	-16.1%	\$ 8,838	\$ 16,987
FEast / ECSA		\$ 20,155	\$ 22,105	-8.8%	\$ 8,169	\$ 17,040
Panamax						
BPI		1,504	1,587	-5.2%	865	1,384
BPI - TCA		\$ 13,532	\$ 14,286	-5.3%	\$ 7,778	\$ 11,090
ATLANTIC RV		\$ 15,675	\$ 17,150	-8.6%	\$ 6,306	\$ 11,245
Cont / FEast		\$ 24,505	\$ 24,844	-1.4%	\$ 15,251	\$ 19,398
PACIFIC RV		\$ 11,608	\$ 12,065	-3.8%	\$ 6,717	\$ 9,804
FEast / Cont		\$ 3,816	\$ 3,916	-2.6%	\$ 1,595	\$ 3,844
Supramax						
BSI		910	835	9.0%	569	877
BSI - TCA		\$ 10,014	\$ 9,184	9.0%	\$ 6,267	\$ 9,914
USG / FEast		\$ 23,975	\$ 22,572	6.2%	\$ 16,673	\$ 21,136
Med / FEast		\$ 21,775	\$ 20,300	7.3%	\$ 14,746	\$ 18,182
PACIFIC RV		\$ 8,664	\$ 7,800	11.1%	\$ 5,587	\$ 8,890
FEast / Cont		\$ 3,030	\$ 2,920	3.8%	\$ 1,816	\$ 4,651
USG / Skaw		\$ 18,788	\$ 17,828	5.4%	\$ 10,516	\$ 14,664
Skaw / USG		\$ 7,609	\$ 6,500	17.1%	\$ 4,989	\$ 7,590
Handysize						
BHSI		457	435	5.1%	336	490
BHSI - TCA		\$ 8,232	\$ 7,823	5.2%	\$ 6,030	\$ 7,178
Skaw / Rio		\$ 5,525	\$ 4,925	12.2%	\$ 5,277	\$ 6,081
Skaw / Boston		\$ 6,143	\$ 5,507	11.5%	\$ 5,632	\$ 6,504
Rio / Skaw		\$ 12,558	\$ 11,506	9.1%	\$ 8,752	\$ 10,511
USG / Skaw		\$ 10,253	\$ 9,244	10.9%	\$ 7,438	\$ 7,901
SEAsia / Aus / Jap		\$ 8,556	\$ 8,515	0.5%	\$ 5,553	\$ 6,713
PACIFIC RV		\$ 7,450	\$ 7,460	-0.1%	\$ 5,186	\$ 6,500

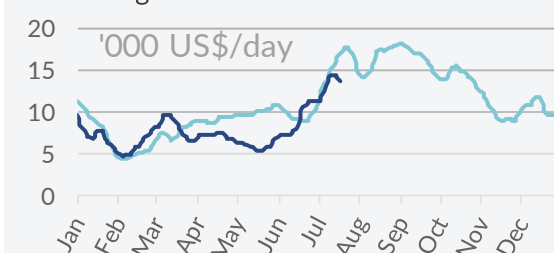
Dry Bulk Indices



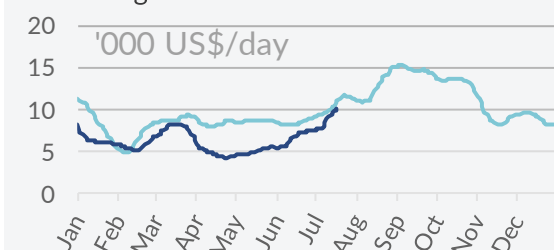
BCI Average TCE



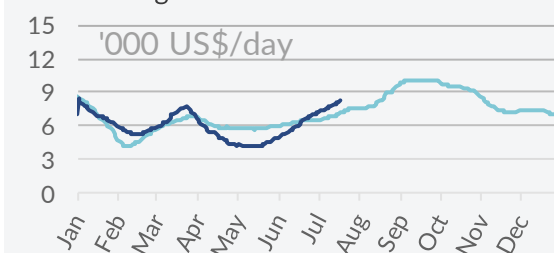
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

13th - 19th July 2020

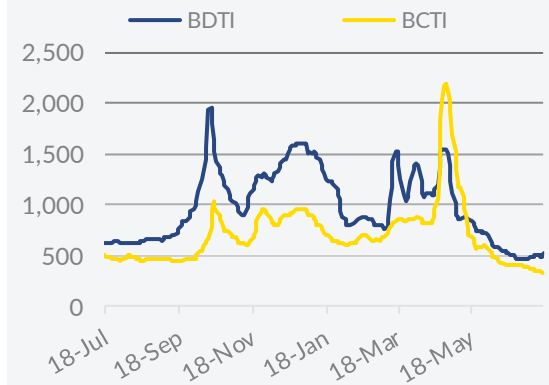
Crude Oil Carriers - It was a mixed week for the crude oil tanker market, as demand for the larger units remained low, while activity for Aframaxes was robust. On the VL front, pressure was witnessed last week in rates as lack of activity was notable (VLCC TCA fell by 17.3% w-o-w), leaving several units uncovered. Meanwhile, demand was anemic in the Suezmax front as well, with the key WAF area remaining relatively quiet. The segment TCE fell to US\$8,251. However, a fresh series of cargoes is anticipated to emerge in the market sooner or later. Finally on the Aframaxes, the limited tonnage list and the firm demand in some areas such as UKC/Baltic and North Sea pushed rates higher, leading the TCE to US\$8,876.

Oil Products - On the DPP front, it was a mixed week, with gains being seen in the Pacific and the Med due to robust demand, while activity in other regions remained weak. In contrast, the CPP market posted gains overall last week, as interest was robust in key trading routes. However, gains were curbed from the drop in activity noted on the MEG-Japan route.

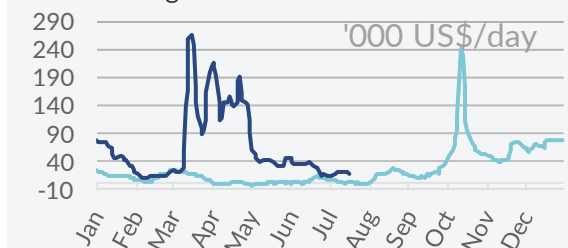
Spot market rates & indices

		17 Jul	10 Jul	±%	Average 2020	2019
Baltic Tanker Indices						
BDTI		520	500	4.0%	946	867
BCTI		329	344	-4.4%	756	613
VLCC						
MEG-USG	WS	23.64	25.23	-6.3%	55.45	33.64
	\$/day	\$ 8,066	\$ 10,394	-22.4%	\$ 51,201	\$ 9,554
MEG-SPORE	WS	43.38	47.60	-8.9%	87.52	67.71
	\$/day	\$ 30,470	\$ 35,807	-14.9%	\$ 81,512	\$ 42,767
MEG-JAPAN	WS	42.25	46.35	-8.8%	85.56	66.61
	\$/day	\$ 27,799	\$ 32,969	-15.7%	\$ 78,128	\$ 40,235
WAF-USG	WS	42.00	47.00	-10.6%	84.60	67.44
	\$/day	\$ 41,044	\$ 48,555	-15.5%	\$ 103,339	\$ 75,602
SUEZMAX						
WAF-USAC	WS	40.00	47.50	-15.8%	95.11	86.38
	\$/day	\$ 13,592	\$ 19,235	-29.3%	\$ 53,835	\$ 46,081
BSEA-MED	WS	52.17	54.56	-4.4%	105.71	103.20
	\$/day	\$ 4,418	\$ 5,717	-22.7%	\$ 43,020	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	95.00	72.50	31.0%	121.16	117.06
	\$/day	\$ 15,131	\$ 14	1.1k %	\$ 32,211	\$ 23,410
MEG-SPORE	WS	67.50	62.50	8.0%	125.92	127.42
	\$/day	\$ 7,795	\$ 6,039	29.1%	\$ 27,425	\$ 19,343
CARIBS-USG	WS	70.31	68.75	2.3%	157.86	127.91
	\$/day	\$ 5,935	\$ 4,961	19.6%	\$ 37,715	\$ 19,566
BALTIC-UKC	WS	55.94	41.88	33.6%	98.65	95.59
	\$/day	\$ 7,848	\$ 929	944.8%	\$ 33,196	\$ 25,348
DPP						
CARIBS-USAC	WS	82.50	85.00	-2.9%	177.10	151.03
	\$/day	\$ 11,079	\$ 11,887	-6.8%	\$ 40,756	\$ 31,394
ARA-USG	WS	54.79	56.93	-3.8%	118.50	116.63
	\$/day	\$ 1,452	\$ 1,803	-19.5%	\$ 19,162	\$ 12,425
SEASIA-AUS	WS	68.44	57.50	19.0%	117.07	115.83
	\$/day	\$ 9,299	\$ 5,092	82.6%	\$ 27,414	\$ 20,048
MED-MED	WS	70.63	66.25	6.6%	112.15	117.21
	\$/day	\$ 7,249	\$ 4,897	48.0%	\$ 27,154	\$ 21,651
CPP						
MEG-JAPAN	WS	57.38	65.00	-11.7%	162.11	119.65
	\$/day	\$ 6,332	\$ 9,137	-30.7%	\$ 41,544	\$ 19,065
CONT-USAC	WS	80.28	70.00	14.7%	155.19	133.65
	\$/day	\$ 5,260	\$ 3,180	65.4%	\$ 18,854	\$ 10,590
CARIBS-USAC	WS	145.00	115.00	26.1%	163.53	131.01
	\$/day	\$ 23,815	\$ 16,360	45.6%	\$ 27,754	\$ 19,249
USG-CONT	WS	126.07	89.64	40.6%	115.91	94.94
	\$/day	\$ 14,826	\$ 7,436	99.4%	\$ 12,175	\$ 4,402

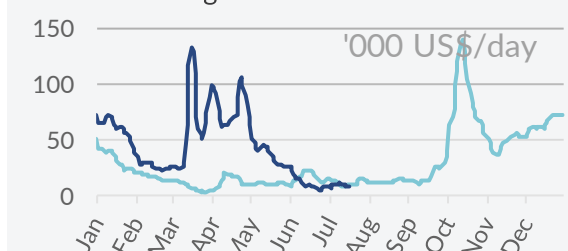
Tanker Indices



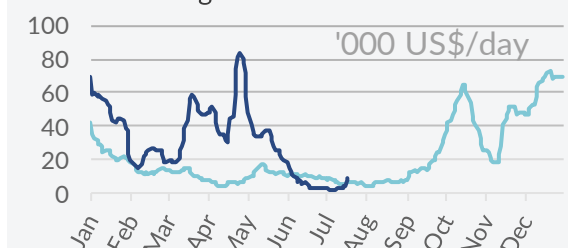
VLCC Average TCE



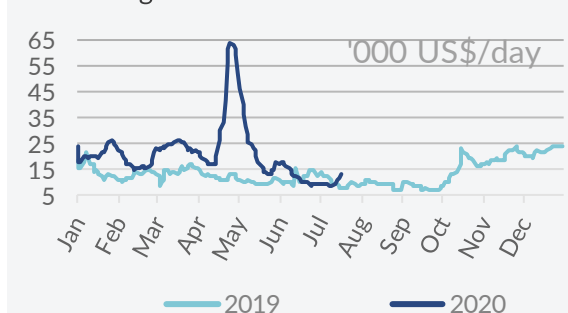
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

13th - 19th July 2020

Dry Bulk period market TC rates

	17 Jul	12 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,250	\$ 15,000	21.7%	\$ 6,200	\$ 14,161	\$ 23,200
36 months	\$ 15,500	\$ 14,500	6.9%	\$ 6,950	\$ 13,849	\$ 20,950
Panamax						
12 months	\$ 13,500	\$ 11,250	20.0%	\$ 4,950	\$ 10,200	\$ 14,950
36 months	\$ 12,500	\$ 11,250	11.1%	\$ 6,200	\$ 10,241	\$ 12,950
Supramax						
12 months	\$ 10,500	\$ 10,000	5.0%	\$ 4,450	\$ 9,600	\$ 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	\$ 8,128	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,127	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "SOLDYOY", 56830 dwt, built 2011, dely N China prompt, \$9,250, for 3/5 months, to Chart Not Rep

M/V "GRIZZLY", 81395 dwt, built 2013, dely Qingdao 14 Jul, \$12,500, for 3/5 months, to Chart Not Rep

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

Tanker period market TC rates

	17 Jul	12 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 37,500	\$ 47,250	-20.6%	\$ 19,000	\$ 35,784	\$ 80,000
36 months	\$ 34,500	\$ 39,500	-12.7%	\$ 23,500	\$ 32,486	\$ 45,000
Suezmax						
12 months	\$ 24,000	\$ 27,250	-11.9%	\$ 15,500	\$ 26,170	\$ 45,000
36 months	\$ 26,000	\$ 29,750	-12.6%	\$ 19,500	\$ 25,514	\$ 35,000
Aframax						
12 months	\$ 20,000	\$ 22,500	-11.1%	\$ 13,250	\$ 20,818	\$ 38,750
36 months	\$ 21,750	\$ 22,750	-4.4%	\$ 16,750	\$ 19,968	\$ 27,000
MR						
12 months	\$ 13,750	\$ 15,500	-11.3%	\$ 12,000	\$ 14,943	\$ 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 "IONIC ARTEMIS", 108000 dwt, built 2009, \$23,500, for 6 months trading, to PETCO

M/T "NORDIC GENEVA", 74000 dwt, built 2009, \$15,000, for 9-12 months trading, to CLEARLAKE

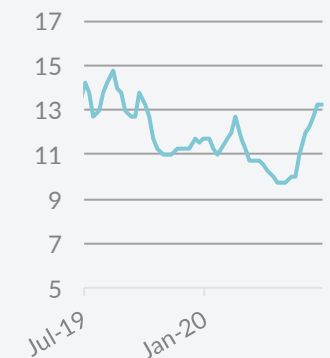
M/T "BW TIGER", 50000 dwt, built 2014, \$14,750, for 6 months trading, to WECO TANKERS

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

Capesize



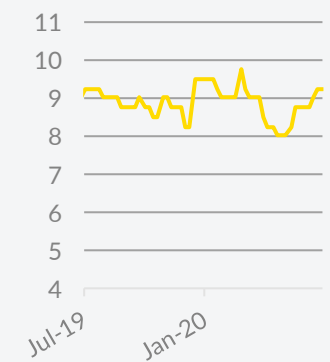
Panamax



Supramax



Handysize

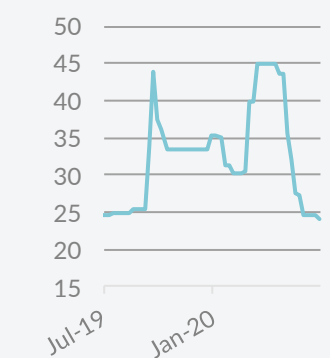


Tanker 12 month period charter rates (USD '000/day)

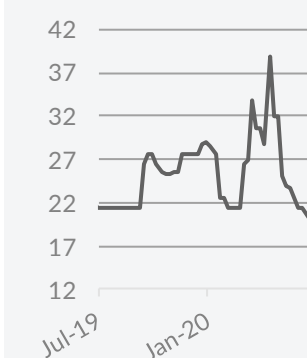
VLCC



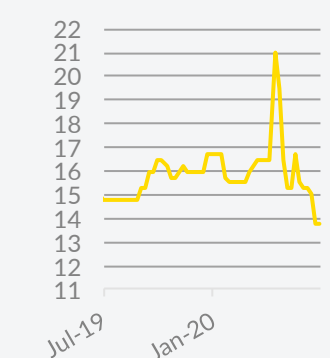
Suezmax



Aframax



MR

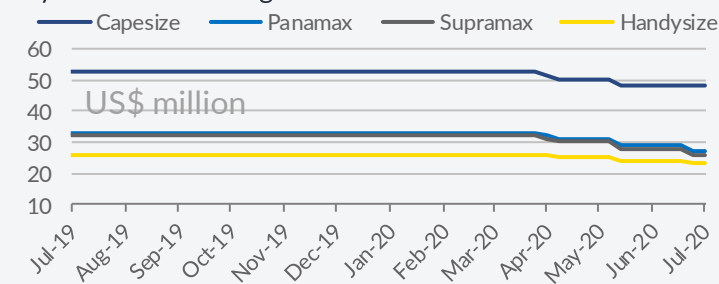


Sale & Purchase Newbuilding Orders

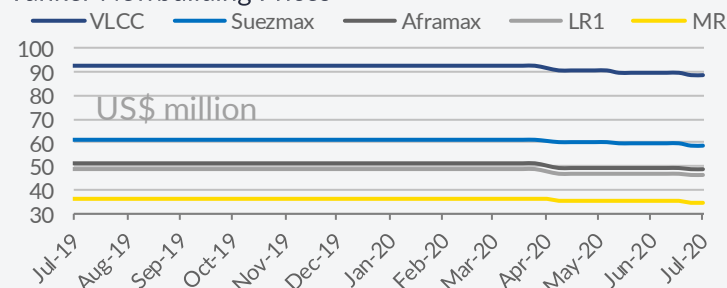
13th - 19th July 2020

An interesting week for the dry bulk newbuilding market, while at the same time a relatively flat week for the tanker segments. The improving sentiment in the dry bulk market has led for a sharp increase in interest to emerge for the newbuilding option, during a period where prices have been following a declining path. Interest was focused this past week on the smaller sizes, as they provide much more flexibility, especially during a period of high uncertainty in the global markets. We expect interest to remain relatively vivid, but transactions may well pause during the summer break, with a fresh series of orders likely to be anticipated from September onwards. In the tanker market, despite the fact that we saw no new orders emerge last week, the overall market fundamentals are still holding at fairly healthy levels. This is reflected in the increased number of enquires that have been witnessed of late, even if few of these have yet to fully materialize over into concluded deals. The drop noted recently in newbuilding prices is also likely to play a key role here too, with a further boost interest likely to be generated by speculators looking to take advantage of the low price opportunities that have emerged.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	17 Jul	12 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)

	17 Jul	12 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	190.4	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	2	82,000 dwt	Oshima Shipyard, Japan	N/A	Undisclosed, Japan	2023	Tier III
BULKER	2 + 2	75,000 dwt	New Dayang Shipyard, China	N/A	Shishi Dingsheng, China	2022	
BULKER	2	62,000 dwt	Saiki HI, Japan	N/A	Mitsubishi, Japan	2022	
BULKER	2	51,000 dwt	New Dayang Shipyard, China	N/A	Zhejiang Shipping Group, China	2022	
BULKER	3	13,000 dwt	Wuhan, China	N/A	LD Port & Logistics, Singapore	2023	
CONT	3	11,500 teu	Imabari SB, Japan	N/A	Shoei Kisen, Japan	2022	TC to Yang Ming
GAS	1	82,320 cbm	Kawasaki, Japan	N/A	Kumiai Navigation, Singapore	2022	LPG carriers, LPG fuelled
REEFER	1	180,000 cbft	Kyokuyo Shipyard, Japan	N/A	Shandong Logistics, China	2022	ULTR system, Tier III
RORO	2 + 2	1,000 dwt	Cochin Shipyard, India	N/A	ASKO Maritime, Norway	2022	

Sale & Purchase Secondhand Sales

13th - 19th July 2020

A very active week for the dry bulk market, with a remarkable number of units changing hands. The improved sentiment and the current freight rate levels have played a pivotal role in this rising path. Focus was given primarily to the Supramax and Handysize segments this past week, with 64% of transactions being of these size classes. With second-hand prices softening and the buyer confidence improving, we expect interest to remain vivid, with the volume of transactions likely to be affected by the usual summer lull period.

On the tankers side, it was a quiet week with very few deals emerging. The reported transactions included only product tankers, reflecting the much better outlook held for this sub segment compared to the crude oil market. Prices have also posted some slight corrections, but it seems that this is not enough to attract buyers just yet. However, we expect buying interest to return to the market sooner or later, especially if freight rates start posting gains once again.

Indicative Dry Bulk Values (US\$ million)

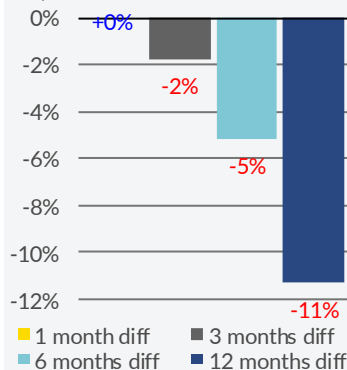
		last 5 years					
		17 Jul	12 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.0	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.6	39.0
170k dwt	10 year old	20.50	20.00	2.5%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.00	4.2%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	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)

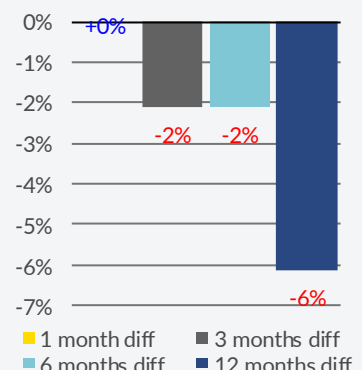
		last 5 years					
		17 Jul	12 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	94.00	96.00	-2.1%	82.0	93.3	106.0
310k dwt	5 year old	69.00	71.00	-2.8%	60.0	70.4	84.0
250k dwt	10 year old	48.00	49.00	-2.0%	38.0	47.2	59.0
250k dwt	15 year old	35.00	35.00	0.0%	21.5	30.3	41.0
Suezmax							
160k dwt	Resale	64.00	65.00	-1.5%	54.0	63.8	73.0
150k dwt	5 year old	49.00	50.00	-2.0%	40.0	49.4	62.0
150k dwt	10 year old	35.00	35.00	0.0%	25.0	33.9	44.5
150k dwt	15 year old	21.00	21.00	0.0%	16.0	20.1	24.0
Aframax							
110k dwt	Resale	51.00	52.00	-1.9%	43.5	50.4	57.0
110k dwt	5 year old	38.00	38.00	0.0%	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	37.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	27.00	27.00	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	18.00	0.0%	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

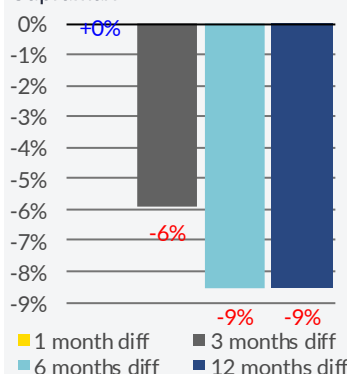
Capesize



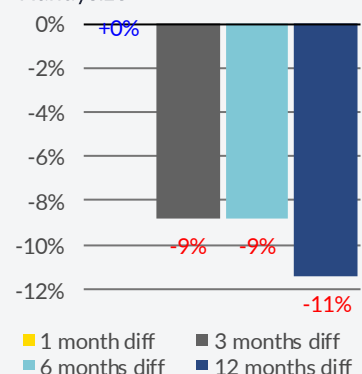
Panamax



Supramax

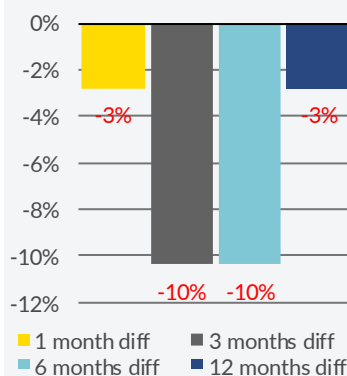


Handysize

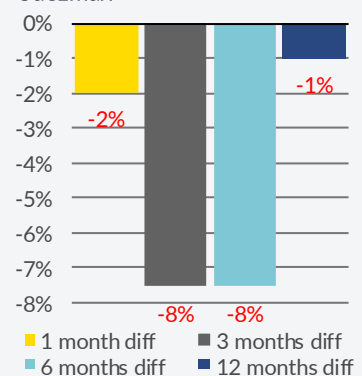


Price movements of 5 year old Tanker assets

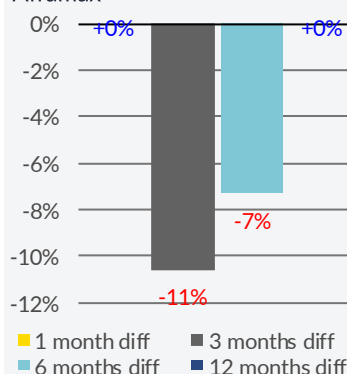
VLCC



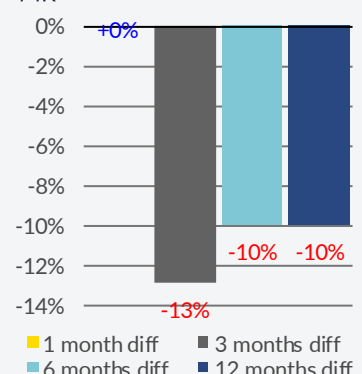
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



13th - 19th July 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	FANEROMENI A	45,869	2000	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY	\$ 6.4m	Middle Eastern	SS/DD due Jul '20
MR	KRONBORG	40,208	2007	SLS SHBLDG CO LTD, S. Korea	MAN-B&W	EPOXY PHEN	rgn \$ 12.0m	Vietnamese	
PROD/CHEM	CHEMBULK TORTOLA	20,809	2007	KITANIHON, Japan	Mitsubishi	StSt	\$ 9.2m	undisclosed	
PROD/CHEM	NORSTAR BISCAY	11,530	2008	TORLAK, Turkey	MaK	Marine Line	\$ 7.95m	undisclosed	SS/DD and BWTS Fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CAPE LEONIDAS	180,149	2010	DAEHAH SHIPBUILDING -, S. Korea	MAN-B&W		\$ 18.35m	Greek	SS/DD due Dec '20
POST PMAX	TAIPOWER PROSPERITY I	88,018	2000	KAHSHIUNG, Taiwan	Sulzer		\$ 5.3m	Chinese	SS/DD due Nov '20
POST PMAX	TAIPOWER PROSPERITY II	88,018	2000	KAHSHIUNG, Taiwan	Sulzer		\$ 5.0m	Chinese	SS/DD due Dec '20
KMAX	KM YOKOHAMA	83,480	2011	HISHINO MIZ'MA, Japan	MAN-B&W		\$ 15.0m	German	
KMAX	BW BARLEY	83,369	2010	HISHINO MIZ'MA, Japan	MAN-B&W		rgn \$ 28.0m en bloc	Centrofin	BWTS fitted on dely
KMAX	BW EINKORN	81,502	2010	UNIVERSAL MAIZURU, Japan	MAN-B&W				
KMAX	BW ACORN	82,589	2010	SHIPBUILDING, Japan	MAN-B&W		\$ 13.8m	Orion Reederei	BWTS fitted, incl 3-yr TCB
KMAX	WISE YOUNG	82,012	2011	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 13.8m	Greek	SS/DD due Nov '20
UMAX	OCEAN JORF	61,269	2016	IWAGI, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 18.85m	Vita Management	
SMAX	ITHOMI	57,000	2011	QINGSHAN, China	MAN-B&W	4 X 30t CRANES	rgn \$ 15.5m en bloc	undisclosed	
SMAX	PARNON	56,498	2011	QINGSHAN, China	MAN-B&W	4 X 30t CRANES			
SMAX	SUN LUCIA	56,568	2012	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 36t CRANES	rgn/xs \$ 9.0m	undisclosed	tier II
SMAX	MIMI SELMER	55,711	2005	mitsui CHIBA ICHIHARA, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 7.3m	undisclosed	SS/DD due Oct '20
SMAX	PANWORLD	55,675	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES	xs \$ 10.0m	Far Eastern	tier II
SMAX	BULK PARAISO	53,503	2007	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 8.0m	Far Eastern	BWTS fitted
SMAX	SABRINA I	52,501	2005	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 5.5m	Chinese	bss surveys overdue, on subs
SMAX	FLORINDA I	52,498	2005	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	\$ 5.5m		
SMAX	GOLDENEYE	52,421	2002	TSUNEISHI, Japan	MAN-B&W	4 X 30t CRANES	\$ 4.9m	undisclosed	SS/DD due Aug '20
SMAX	ATLANTICA	50,259	2001	SHANGHAI SHIPYARD, China	B&W	4 X 35t CRANES	\$ 4.0m	Hong Kong Based	

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Sale & Purchase Secondhand Sales

13th - 19th July 2020

Bulk Carriers - Continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	POLARIS MELODY	35,196	2011	NANJING DONGZE SHIPYAR, China	MAN-B&W	4 X 30,5t CRANES			
HANDY	GREAT OCEAN	35,152	2011	NANJING DONGZE SHIPYAR, China	MAN-B&W	4 X 30,5t CRANES	N/A	Vietnamese	
HANDY	ORIENTAL HARMONY	35,152	2011	NANJING DONGZE SHIPYAR, China	MAN-B&W	4 X 30t CRANES			
HANDY	PEGASUS OCEAN	34,512	2015	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	\$ 13.5m	Erasmus	
HANDY	SAM EAGLE	32,581	2010	JIANGSU ZHENJIANG, China	MAN-B&W	4 X 30,5t CRANES	\$ 4.7m	Melinda Maritime	SS/DD due, auction sale
HANDY	MOONLIGHT SERENADE	31,771	2008	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 7.3m	undisclosed	SS/DD freshly passed and BWTS fitted.

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MOL PARADISE	6,350	2005	KOYO MIHARA, Japan	MAN-B&W		mid \$ 10.0m	Costamare	
FEEDER	CMA CGM AGADIR	1,118	2003	JINLING, China	MAN	2 X 40t CRANES	\$ 2.1m	German	

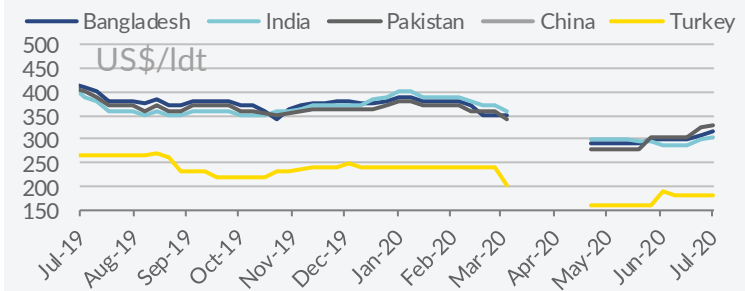
Sale & Purchase

Demolition Sales

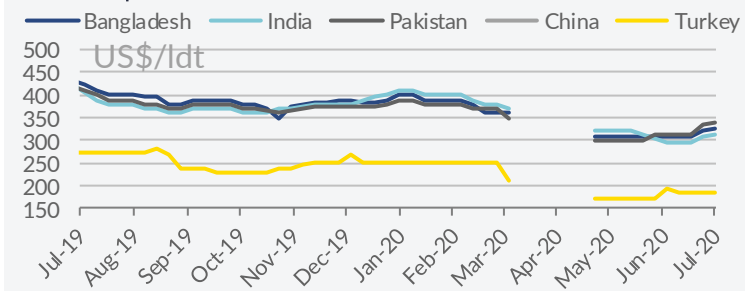
13th - 19th July 2020

The ramp up in activity noted in the ship recycling market seems to have resumed firmly for now, as breakers' appetite remains robust and a fair number of demolition candidates circulating the market. The continued improving pricing levels are facilitating in the activity recovery, with current prices closing the gap against the pre-crisis levels. However, the upcoming Eid holidays are expected to put a pause on the rising momentum, though this is likely to be temporary. One of the countries that is expected to be affected by Eid holidays is Bangladesh, during a period where local breakers seem to have lost their competitiveness. Despite the lack of fresh interest, scrapyards are already filled for now and thus are not very keen to push price levels up for now. In India, things are much more positive, as fundamentals continue improving, with both the Indian Rupee and steel plate prices on the rise. However, concerns regarding the increasing COVID-19 cases in the country has increased fears that a second lockdown may be just around the corner. Finally, the rebirth of the Pakistani market continues to resume, as more and more enquiries are witnessed from local breakers. The improved market fundamentals and the increased prices have played a key role in this recent trend.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	17 Jul	10 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	315	310	1.6%	220	361	455
India	305	300	1.7%	225	359	445
Pakistan	330	325	1.5%	220	359	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	180	180	0.0%	145	230	305

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	17 Jul	10 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	325	320	1.6%	245	379	475
India	315	310	1.6%	250	376	470
Pakistan	340	335	1.5%	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
Pax	SOVEREIGN	7,546	1987	France	28,797	N/A	Turkish	
Tanker	VINLAND	125,827	2000	S. Korea	27,870	N/A	Turkish	Green recycling
Cont	E. R. SEOUL	67,660	2000	S. Korea	24,718	\$ 303/Ldt	Indian	
Pax	HORIZON	5,632	1990	Germany	21,549	N/A	Turkish	
Ro-ro	BALTIC HIGHWAY	17,828	2001	Japan	12,700	\$ 283/Ldt	Indian	NK HKC yard required, includes 630 tons bunkers
Ro-ro	POLARIS ACE	15,522	1997	Japan	12,700	\$ 291/Ldt	Indian	NK HKC yard required, includes 400 tons bunkers
Bulker	STELLAR EXPRESS	48,821	1990	Japan	9,400	\$ 322/Ldt	undisclosed	Full Sub Cont
Cont	SETUBA	16,727	1997	Germany	5,251	\$ 322/Ldt	undisclosed	Full Sub Cont
Gen. Cargo	FATIMA I	5,450	1998	China	2,868	N/A	Indian	
Tanker	AVATAR	3,183	1990	Finland	2,002	\$ 297/Ldt	undisclosed	Full Sub Cont
Ro-ro	BANA	4,401	1980	Japan	-	N/A	Turkish	
Pax	MONARCH	6,500	1991	France	-	\$ 150/Ldt	Turkish	

Trade Indicators

Markets | Currencies | Commodities

13th - 19th July 2020

Luxembourg fund manager Flexam Invest is eyeing more shipping sale and leaseback deals following its second transaction with Sweden's Northern Offshore Group (NOG).

Flexam told TradeWinds it has bought two 26-metre crew transfer and wind farm support vessels (CTVs) from an unnamed owner and chartered them to NOG for around five or six years to grow the operator's fleet.

And more action could be on the cards, according to Flexam co-founder Fabrice Fraikin.

The banker started Flexam in 2011 with Stephan Cromback.

Fraikin told TradeWinds: "We have always invested in industrial assets. We had worked with the French leisure boat company Beneteau in the past, but we had more invested in rolling stock and aviation previously.

Last summer, Flexam carried out a sale and leaseback deal for 25 CTVs for NOG's UK subsidiary Mareel, its first industrial shipping deal.
Source: Tradewinds

	17 Jul	12 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.63	0.70	-10.2%	0.00	1.35	2.08
S&P 500	3,224.7	3,041.3	6.0%	2,237	3,019	3,386
Nasdaq	10,503.2	9,588.8	9.5%	6,861	8,708	10,617
Dow Jones	26,672.0	25,605.5	4.2%	18,592	26,335	29,551
FTSE 100	6,290.3	6,105.2	3.0%	4,994	6,823	7,687
FTSE All-Share UK	3,472.7	3,379.8	2.7%	2,728	3,767	4,258
CAC40	5,069.4	4,839.3	4.8%	3,755	5,329	6,111
Xetra Dax	12,919.6	11,949.3	8.1%	8,442	12,153	13,789
Nikkei	22,696.4	22,305.5	1.8%	12,748	20,963	24,084
Hang Seng	25,089.2	24,301.4	3.2%	21,696	26,004	29,056
DJ US Maritime	154.8	176.9	-12.5%	112.3	225.1	300.1
Currencies						
\$ per €	1.14	1.13	1.0%	1.07	1.11	1.14
\$ per £	1.26	1.26	-0.4%	1.16	1.26	1.34
£ per €	0.91	0.90	1.3%	0.83	0.88	0.93
¥ per \$	107.2	107.2	0.0%	102.3	108.1	112.0
\$ per Au\$	0.70	0.69	1.8%	0.56	0.67	0.71
\$ per NoK	0.11	0.10	3.6%	0.09	0.11	0.12
\$ per SFr	0.94	0.95	-0.6%	0.93	0.97	1.00
Yuan per \$	7.00	7.08	-1.1%	6.86	7.04	7.18
Won per \$	1,204.7	1,200.8	0.3%	1,154.7	1,197.0	1,274.7
\$ INDEX	95.9	97.3	-1.4%	94.9	98.2	102.8
Commodities						
Gold \$	1,795.2	1,728.2	3.9%	1,401.5	1,574.0	1,804.0
Oil WTI \$	40.0	34.5	16.1%	-40.3	45.0	62.6
Oil Brent \$	42.6	37.0	15.2%	16.0	50.3	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	110.5	105.4	4.8%	11.9	92.2	121.9
Coal Price Index	54.3	57.0	-4.8%	44.0	68.1	100.0
White Sugar	353.1	382.8	-7.8%	239.2	351.0	428.2

Currencies

US Dollar per Euro



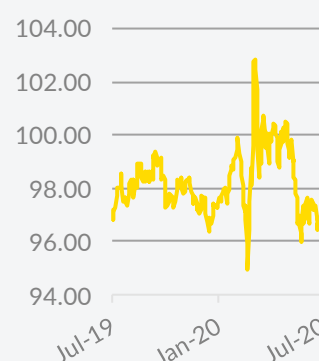
Yen per US Dollar



Yuan per US Dollar

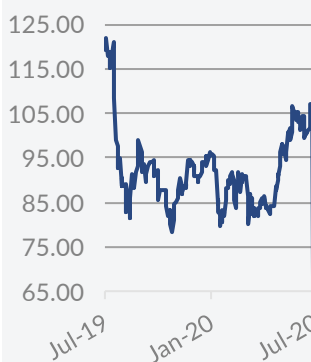


US Dollar INDEX



Commodities

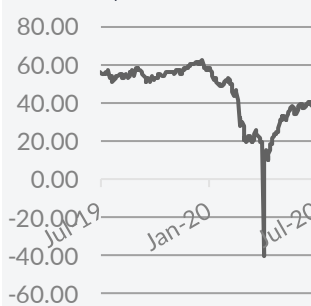
Iron Ore (TSI)



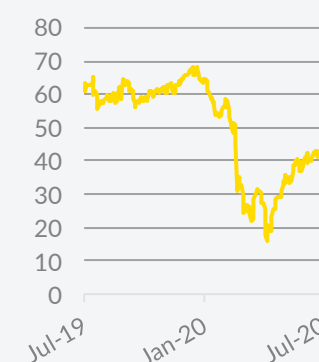
Coal Price Index



Oil WTI \$



Oil Brent \$



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13th - 19th July 2020 | Week 29

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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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