

# Weekly Shipping Market Update

20<sup>th</sup> - 26<sup>th</sup> July 2020 | Week 30

## Market Analysis

During the peak of the COVID-19 pandemic there was but one freight market to be hindered by what was going on. Market participants witnessed skyrocketing volumes being traded during the March-April period, driven by the monumental drop in oil prices which reached levels not seen since 2003. With many traders looking to get their hands on as much oil as possible and utilising all storage options, freight rates reached record highs. However, since then this rally has come to an abrupt end, with the BDTI slumping to levels even below the 500bp mark.

Undoubtedly, in all this freight market splendour, low oil prices were the key driver. Key importance to this has been the role of the supply glut created during this time. The collapse in discussions between OPEC and Russia over production cuts led to an excessive flow of oil reaching markets, pushing both Brent and WTI to record lows. These excesses did eventually scale back, with the OPEC+ group eventually coming to an agreement for a massive output cut program of approximately 9.7 mbpd for the period of May-June. This is set to be scaled back to 7.7 mbpd for the remainder of 2020 (although production cuts for August and September could end up being deeper as some countries may need to compensate for previous lack of compliance), while come January 2021 this is set to drop to 5.8 mbpd. All these gradual increased flows at any point could be met by the potential of an increase in Iranian exports, which although currently at around 150,000 bpd, could easily reach 2 million bpd at any point. US oil production has also increased by 1.2 mbpd to around 10.9 mbpd as of late, a fair level though still much lower than the 13 mbpd seen back in March.

At the same time and on the side of demand, the pandemic has had considerable effects as well, having caused a severe drop in consumption from all OECD as well as a large number of major developing economies. A second wave of lockdowns will definitely dampen any anticipated recovery, but the impact is not expected to be as severe. The recent news regarding a potential vaccine have helped calm down fears, with oil demand forecasts having been revised up by between 5 and 7 mbpd for next year. Meanwhile, demand data for 2020 is also improving, with OPEC estimates for the year standing at 90.72 million bpd, an increased of 0.13 million bpd compared to its previous forecast. In China, official data illustrated a significant rise in volumes coming out of domestic refineries. In particular, June data showed a volume output of 14.08 million bpd, 1 million more than in May. The respective figure back in February, at the peak of pandemic spread, was only 10 million bpd. However, this boost in China may only be temporary, with local storage capacity looking to have already peaked during previous months. Meanwhile, the EIA has recently stated that demand for petroleum and liquid fuels is not expected to surpass 2019 figures before August 2021, despite the recent uptick in demand.

Things are pointing to a possible mild recovery in consumption during the coming months, which though may be disrupted by a second wave of lockdowns, it is unlikely to be hindered to the same extent. At the same time, the supply of oil coming to the market is expected to rise by a fair amount over the coming months, likely keeping a solid cap for now on these low oil prices. Taking everything into account, there can be a case to argue for much better freight market conditions to emerge during the latter half of the year, though surely not to the extent seen back in the March-April period.

Yiannis Vamvakas  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	24 Jul		W-O-W change	
			±Δ	±%
BDI	1,317		▼ -393	-23.0%
BCI	2,084		▼ -941	-31%
BPI	1,198		▼ -306	-20.3%
BSI	915		▲ 5	0.5%
BHSI	471		▲ 14	3.1%

### Tanker Freight Market

	24 Jul		W-O-W change	
			±Δ	±%
BDTI	520		0	0.0%
BCTI	355		▲ 26	7.9%

### Newbuilding Market

Aggregate Price Index	24 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	24 Jul		M-O-M change	
			±Δ	±%
Capesize	53		▲ 1	1.4%
Panamax	57		▲ 0	0.8%
Supramax	56		0	0.0%
Handysize	60		▼ -1	-0.9%
VLCC	96		▼ -3	-3.5%
Suezmax	83		▼ -3	-3.7%
Aframax	107		▼ -5	-4.1%
MR	116		0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)	24 Jul		W-O-W change	
			±Δ	±%
Dry	288		▲ 5	1.8%
Wet	296		▲ 5	1.7%

### Economic Indicators

	24 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,881		▲ 152	8.8%
Oil WTI \$	41		▲ 2	5.9%
Oil Brent \$	43		▲ 2	4.3%
Iron Ore	110		▲ 7	6.4%
Coal	51		▼ -5	-8.9%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

20<sup>th</sup> - 26<sup>th</sup> July 2020

**Capesize** – The downward continuation was due for yet another week, with the BCI 5TC losing the US\$ 20,000/day mark. The corrections was sharp in both basins, despite somehow the potential of some cargo availability in the Atlantic being present for the near term. With all other main trades moving on the negative side too, it seems as though the overall Capesize market is in a bearish mood. Moreover, given that bunkers have started to add some slight pressure in realized earnings, it remains to be seen how things will evolve over the coming weeks.

**Panamax** – Inline with the bigger size segment, a hefty negative correction was due here too during the past week. Indicatively, the Panamax TCA lost 20.3% of its value during the same time frame. All main routes finished on the negative side, with the Atlantic currently leading the way with losses of 36.7%. Moreover, the sluggish pace in Indonesia and Australia keeping fixing activity low and tonnage availability relatively high in the Pacific. Notwithstanding this, fresh enquiries ex US Gulf were sustained at relatively satisfying levels.

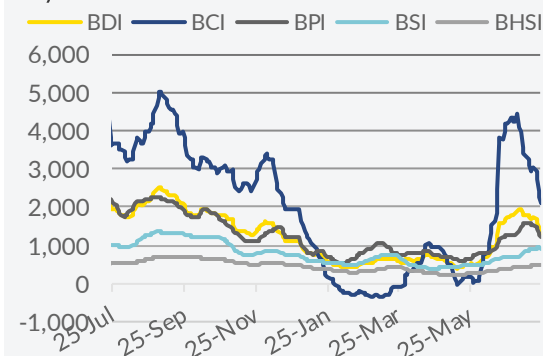
**Supramax** – An overall uninspiring week, with the benchmark TCA figure finishing the week with a slight uptick albeit an only marginal one. Moreover, things across the majority of main trades has been rather mixed, with some routes already experiencing a small correction.

**Handysize** – A year high for the BHSI index was reached this past week, helped to a great extent by the Atlantic market. While most of the main routes finished the week on a positive tone, we see, though, at this point, indications of negative pressure mounting in the Pacific.

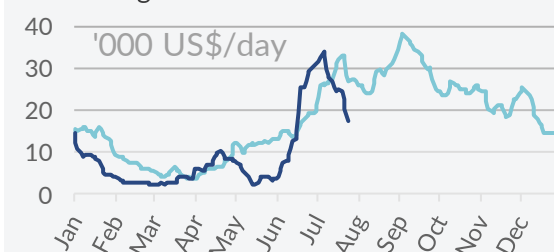
### Spot market rates & indices

		24 Jul	17 Jul	±%	Average 2020	2019
<b>Baltic Dry Index</b>						
BDI		1,317	1,710	-23.0%	811	1,344
<b>Capesize</b>						
BCI		2,084	3,025	-31.1%	930	2,241
BCI 5TC		\$ 17,284	\$ 25,085	-31.1%	\$ 9,535	\$ 17,854
ATLANTIC RV		\$ 21,975	\$ 30,940	-29.0%	\$ 10,478	\$ 18,271
Cont / FEast		\$ 35,750	\$ 45,400	-21.3%	\$ 23,444	\$ 34,767
PACIFIC RV		\$ 11,892	\$ 21,408	-44.5%	\$ 9,062	\$ 16,987
FEast / ECSA		\$ 14,355	\$ 20,155	-28.8%	\$ 8,457	\$ 17,040
<b>Panamax</b>						
BPI		1,198	1,504	-20.3%	881	1,384
BPI - TCA		\$ 10,786	\$ 13,532	-20.3%	\$ 7,921	\$ 11,090
ATLANTIC RV		\$ 9,920	\$ 15,675	-36.7%	\$ 6,514	\$ 11,245
Cont / FEast		\$ 20,150	\$ 24,505	-17.8%	\$ 15,484	\$ 19,398
PACIFIC RV		\$ 10,730	\$ 11,608	-7.6%	\$ 6,866	\$ 9,804
FEast / Cont		\$ 3,503	\$ 3,816	-8.2%	\$ 1,664	\$ 3,844
<b>Supramax</b>						
BSI		915	910	0.5%	581	877
BSI - TCA		\$ 10,070	\$ 10,014	0.6%	\$ 6,399	\$ 9,914
USG / FEast		\$ 24,819	\$ 23,975	3.5%	\$ 16,948	\$ 21,136
Med / FEast		\$ 20,668	\$ 21,775	-5.1%	\$ 14,968	\$ 18,182
PACIFIC RV		\$ 9,067	\$ 8,664	4.7%	\$ 5,702	\$ 8,890
FEast / Cont		\$ 3,030	\$ 3,030	0.0%	\$ 1,857	\$ 4,651
USG / Skaw		\$ 17,909	\$ 18,788	-4.7%	\$ 10,791	\$ 14,664
Skaw / USG		\$ 7,763	\$ 7,609	2.0%	\$ 5,082	\$ 7,590
<b>Handysize</b>						
BHSI		471	457	3.1%	340	490
BHSI - TCA		\$ 8,473	\$ 8,232	2.9%	\$ 6,110	\$ 7,178
Skaw / Rio		\$ 5,929	\$ 5,525	7.3%	\$ 5,294	\$ 6,081
Skaw / Boston		\$ 6,621	\$ 6,143	7.8%	\$ 5,659	\$ 6,504
Rio / Skaw		\$ 13,344	\$ 12,558	6.3%	\$ 8,899	\$ 10,511
USG / Skaw		\$ 11,038	\$ 10,253	7.7%	\$ 7,548	\$ 7,901
SEAsia / Aus / Jap		\$ 8,421	\$ 8,556	-1.6%	\$ 5,653	\$ 6,713
PACIFIC RV		\$ 7,300	\$ 7,450	-2.0%	\$ 5,260	\$ 6,500

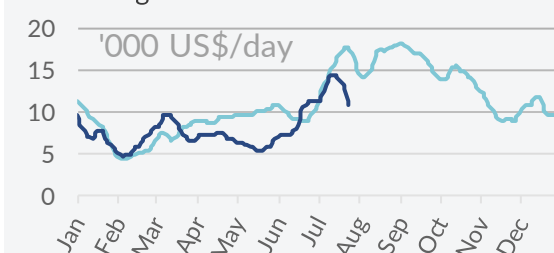
### Dry Bulk Indices



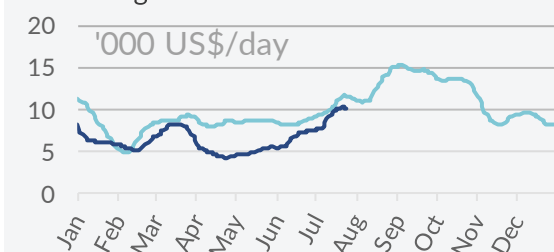
### BCI Average TCE



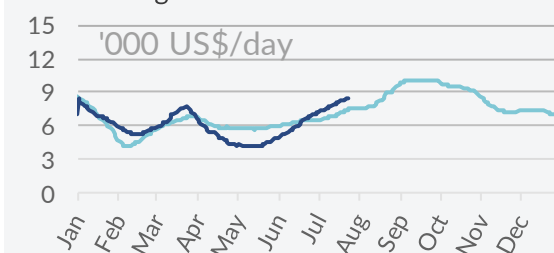
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

20<sup>th</sup> - 26<sup>th</sup> July 2020

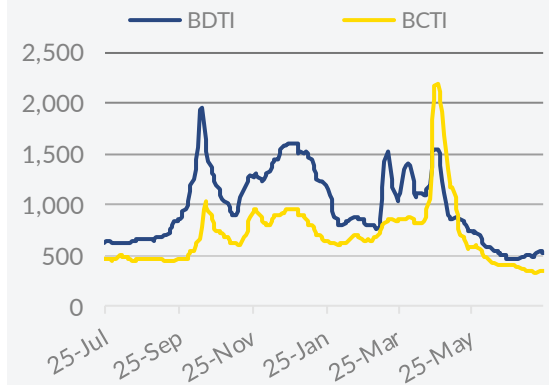
**Crude Oil Carriers** - An overall uninspiring week for the crude oil trade market, with the BDTI remaining at 520bp. In the VLs, things were under pressure for yet another week, with both MEG and WAF rates losing traction. On the other hand, the Suezmax market moved on the positive side, with all main routes noting some fair gains. A stronger WAF market and the fact that we were seeing stringer tonnage availability in the Black Sea/Med trades were mostly the highlights of the week. Finally, the scene was relatively a mixed bag for Aframaxes for the time being. Despite somehow the upward movement on most benchmark routes, the NSEA-CONT trade finished the week with losses of 15.5%.

**Oil Products** - On the DPP front, it was a rather mixed week, with some routes, though, experiencing some good gains on a w-o-w basis. The Med trade, on the other hand, seems to be under some pressure as of late. On the CPP front, it was overall a positive week, with most benchmark trade figures noting fair gains. Notwithstanding this, the USG-CONT route finished the week with slight losses.

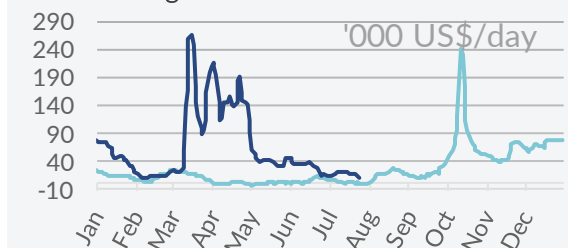
### Spot market rates & indices

		24 Jul	17 Jul	±%	Average 2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		520	520	0.0%	932	867
BCTI		355	329	7.9%	742	613
<b>VLCC</b>						
MEG-USG	WS	21.95	23.64	-7.1%	54.35	33.64
	\$/day	\$ 4,347	\$ 8,066	-46.1%	\$ 49,681	\$ 9,554
MEG-SPORE	WS	36.38	43.38	-16.1%	85.93	67.71
	\$/day	\$ 20,648	\$ 30,470	-32.2%	\$ 79,639	\$ 42,767
MEG-JAPAN	WS	35.42	42.25	-16.2%	83.99	66.61
	\$/day	\$ 18,228	\$ 27,799	-34.4%	\$ 76,282	\$ 40,235
WAF-USG	WS	39.00	42.00	-7.1%	83.10	67.44
	\$/day	\$ 39,266	\$ 41,044	-4.3%	\$ 101,225	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	45.00	40.00	12.5%	93.34	86.38
	\$/day	\$ 19,201	\$ 13,592	41.3%	\$ 52,609	\$ 46,081
BSEA-MED	WS	54.72	52.17	4.9%	103.95	103.20
	\$/day	\$ 4,852	\$ 4,418	9.8%	\$ 41,723	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	80.31	95.00	-15.5%	120.15	117.06
	\$/day	\$ 3,671	\$ 15,131	-75.7%	\$ 31,522	\$ 23,410
MEG-SPORE	WS	75.56	67.50	11.9%	124.12	127.42
	\$/day	\$ 9,864	\$ 7,795	26.5%	\$ 26,808	\$ 19,343
CARIBS-USG	WS	75.00	70.31	6.7%	155.09	127.91
	\$/day	\$ 6,547	\$ 5,935	10.3%	\$ 36,691	\$ 19,566
BALTIK-UKC	WS	56.25	55.94	0.6%	97.42	95.59
	\$/day	\$ 6,922	\$ 7,848	-11.8%	\$ 32,454	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	80.00	82.50	-3.0%	173.83	151.03
	\$/day	\$ 11,665	\$ 11,079	5.3%	\$ 39,779	\$ 31,394
ARA-USG	WS	61.86	54.79	12.9%	116.59	116.63
	\$/day	\$ 2,473	\$ 1,452	70.3%	\$ 18,615	\$ 12,425
SEASIA-AUS	WS	76.25	68.44	11.4%	115.58	115.83
	\$/day	\$ 11,571	\$ 9,299	24.4%	\$ 26,850	\$ 20,048
MED-MED	WS	66.25	70.63	-6.2%	110.70	117.21
	\$/day	\$ 3,822	\$ 7,249	-47.3%	\$ 26,435	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	61.56	57.38	7.3%	158.69	119.65
	\$/day	\$ 7,002	\$ 6,332	10.6%	\$ 40,381	\$ 19,065
CONT-USAC	WS	104.72	80.28	30.4%	153.36	133.65
	\$/day	\$ 9,123	\$ 5,260	73.4%	\$ 18,513	\$ 10,590
CARIBS-USAC	WS	165.00	145.00	13.8%	163.31	131.01
	\$/day	\$ 29,736	\$ 23,815	24.9%	\$ 27,754	\$ 19,249
USG-CONT	WS	117.14	126.07	-7.1%	116.13	94.94
	\$/day	\$ 12,627	\$ 14,826	-14.8%	\$ 12,127	\$ 4,402

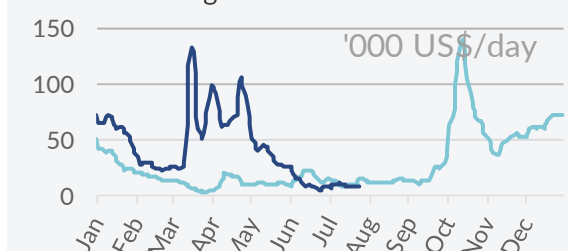
### Tanker Indices



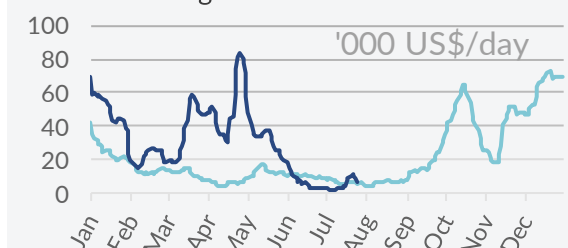
### VLCC Average TCE



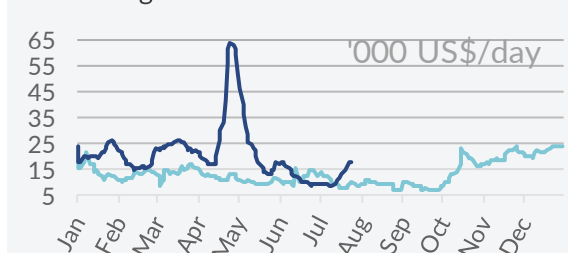
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2019 — 2020

# Freight Market Period Charter

20<sup>th</sup> - 26<sup>th</sup> July 2020

## Dry Bulk period market TC rates

	24 Jul	19 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 6,200	\$ 14,173	\$ 23,200
36 months	\$ 14,500	\$ 15,250	-4.9%	\$ 6,950	\$ 13,851	\$ 20,950
<b>Panamax</b>						
12 months	\$ 12,750	\$ 12,250	4.1%	\$ 4,950	\$ 10,209	\$ 14,950
36 months	\$ 12,250	\$ 11,750	4.3%	\$ 6,200	\$ 10,248	\$ 12,950
<b>Supramax</b>						
12 months	\$ 10,000	\$ 10,250	-2.4%	\$ 4,450	\$ 9,601	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
<b>Handysize</b>						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 4,450	\$ 8,133	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,131	\$ 9,950

## Latest indicative Dry Bulk Period Fixtures

M/V "LADY CANSEN", 28750 dwt, built 2009, dely Sao Francisco do Sul 01 Aug, \$9,000, for 3/5 months, to Chart Not Rep

M/V "IRENE MADIAS", 79516 dwt, built 2012, dely Ennore prompt, \$11,000, for abt 9 / abt 11 months, to Victory Shipping

M/V "TORO", 76636 dwt, built 2008, dely CJK 23 Jul, \$11,200, for 3/5 months, to Chart Not Rep

M/V "BULK VENUS", 63371 dwt, built 2017, dely S China 02/05 Aug, \$11,400, for 3/5 months, to Crystal Sea

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

## Tanker period market TC rates

	24 Jul	19 Jun	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 37,500	\$ 37,500	0.0%	\$ 19,000	\$ 35,790	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,493	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 24,000	\$ 24,750	-3.0%	\$ 15,500	\$ 26,162	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,515	\$ 35,000
<b>Aframax</b>						
12 months	\$ 20,000	\$ 21,500	-7.0%	\$ 13,250	\$ 20,815	\$ 38,750
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 16,750	\$ 19,974	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 15,250	-9.8%	\$ 12,000	\$ 14,939	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,985	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "DESH VAIBHAV", 316000 dwt, built 2005, \$31,500, for 2 years trading, to IOC

M/T "NISSOS SERIFOS", 158000 dwt, built 2020, \$30,000, for 3 years trading, to UML

M/T "IONIC ARTEMIS", 108000 dwt, built 2009, \$23,500, for 6 months trading, to PETCO

M/T "SWARMA BRAHMAPUTRA", 74000 dwt, built 2010, \$16,500, for 2 years trading, to charter not reported

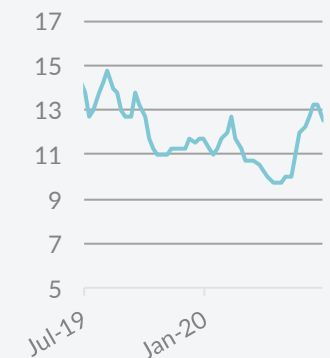
M/T "KINAROS", 52000 dwt, built 2009, \$16,500, for 6 months trading, to ST SHIPPING

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

### Capesize



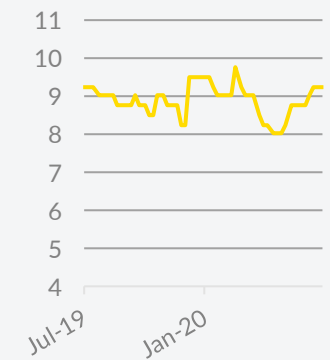
### Panamax



### Supramax

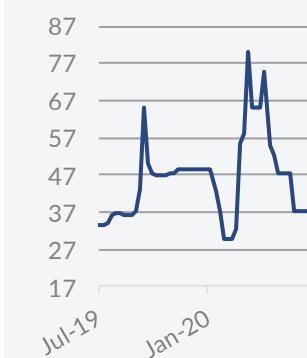


### Handysize

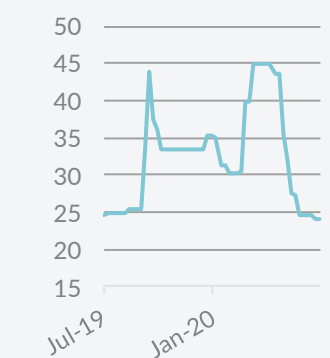


## Tanker 12 month period charter rates (USD '000/day)

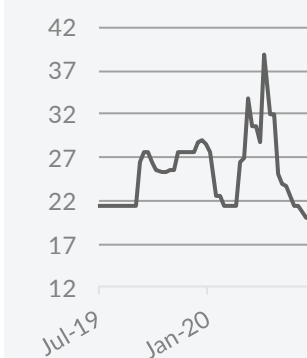
### VLCC



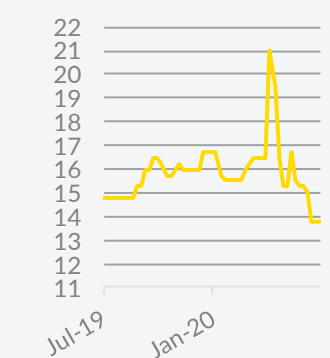
### Suezmax



### Aframax



### MR



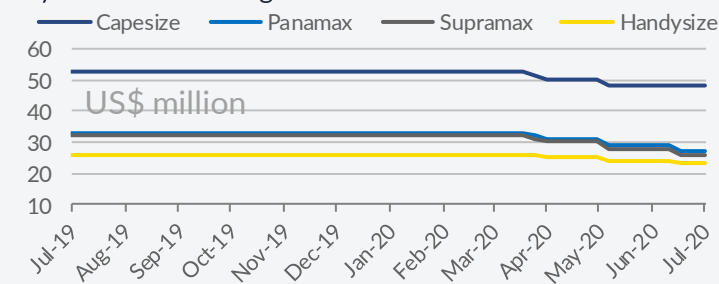


# Sale & Purchase Newbuilding Orders

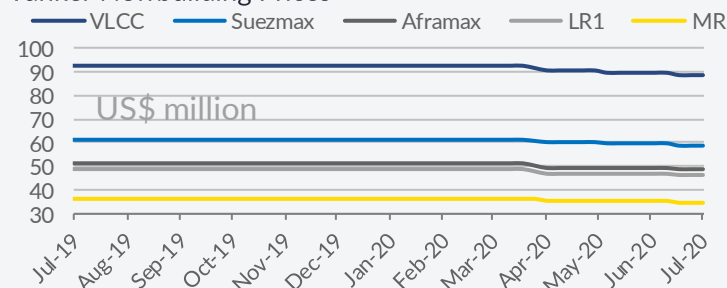
20<sup>th</sup> - 26<sup>th</sup> July 2020

A fairly active week for the whole newbuilding market, given the fair number of new orders being concluded across most of the main sectors. In the dry bulk market, we witnessed a strong push in the bigger size segments, despite somehow the recent steep negative corrections noted from the side of freight earnings. On the tanker side, we are currently seeing a keen interest towards different size segments. This may have caught some by surprise, given both the recent slowdown in the SnP market activity for relatively similar size units, as well as, the downward correction that has been noted for some time now in terms of freight returns. Notwithstanding this, given the general uncertainty since the onset of the pandemic and the fact that we are already well in the midst of the summer period, it is highly unlikely that we will see this trend noted of late to continue on a similar pace. However, if we assume a continuous improving sentiment, the fact that greater opportunities can be had now in terms of pricing and early slots, potential buyers could well be enticed for a second and more amplified round of newbuilding ordering over the course of the second part of the year.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



## Indicative Dry NB Prices (US\$ million)

	24 Jul	19 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
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	27.9	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
<b>Container</b>						
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	22.8	27.0

## Indicative Wet NB Prices (US\$ million)

	24 Jul	19 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
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
<b>Gas</b>						
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	5	208,000 dwt	New Times SB, China	\$ 65.0m	EPS,	2022	ME-GI DF Engine
BULKER	2	181,000 dwt	Imabari Tadotsu, Japan	N/A	Undisclosed	2022	
BULKER	3	64,000 dwt	Shin Kasado, Japan	N/A	Undisclosed	2021	
TANKER	2	310,000 dwt	Imabari SB, Japan	rgn \$90.0m	Undisclosed	2022	
TANKER	1	112,000 dwt	Sumitomo HI, Japan	rgn \$50.0m	Undisclosed	2022	
TANKER	2 + 1	50,000 dwt	Hyundai Mipo, S. Korea	\$ 35.7m	Benelux Overseas, Greece	2021	
TANKER	2 + 2	50,000 dwt	Hyundai Mipo, S. Korea	\$ 36.0m	E4C Shipping, Singapore	2021	
TANKER	1	50,000 dwt	Hyundai Mipo, S. Korea	N/A	Byzantine Maritime, Greece	2022	
TANKER	2	8,000 dwt	Dayang Offshore, China	N/A	GIBUNCO, Gibraltar	2021	
CONT	4	1,100 teu	Guangzhou Wenchong, China	N/A	Sinokor, S. Korea	2022	

# Sale & Purchase Secondhand Sales

20<sup>th</sup> - 26<sup>th</sup> July 2020

On the dry bulk side, after the tremendous rally in total activity noted during the past week or so, things slowed down considerably over the last few days. The week closed off with but a handful of units changing hands in the meantime. At this point, we saw volume being concentrated in the medium and smaller size segments, given the hefty negative corrections in freight returns noted in the larger sizes. Hopefully, even if we are in the midst of a sort of correction from the side of earnings, buying appetite will be sustained at relatively good levels for the near term at least.

On the tankers side, little has changed in terms of volume of transactions being noted during the past week or so. It seems that we have already entered a sluggish period in terms of buying appetite. Moreover to this, given the considerable pressure being noted in terms of earnings as of late, this mediocre appetite may well be sustained in the near term.

## Indicative Dry Bulk Values (US\$ million)

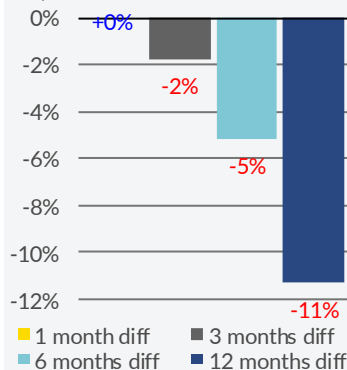
					last 5 years		
		24 Jul	19 Jun	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.0	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.6	39.0
170k dwt	10 year old	20.50	20.00	2.5%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.00	4.2%	6.5	12.5	16.5
<b>Panamax</b>							
82k dwt	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
<b>Supramax</b>							
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
<b>Handysize</b>							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.00	15.50	-3.2%	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)

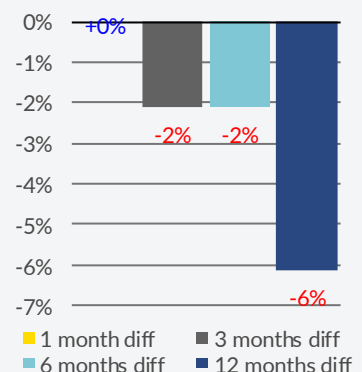
					last 5 years		
		24 Jul	19 Jun	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	93.00	96.00	-3.1%	82.0	93.3	106.0
310k dwt	5 year old	68.00	71.00	-4.2%	60.0	70.4	84.0
250k dwt	10 year old	47.00	49.00	-4.1%	38.0	47.2	59.0
250k dwt	15 year old	34.00	35.00	-2.9%	21.5	30.3	41.0
<b>Suezmax</b>							
160k dwt	Resale	63.00	65.00	-3.1%	54.0	63.8	73.0
150k dwt	5 year old	48.00	50.00	-4.0%	40.0	49.4	62.0
150k dwt	10 year old	34.00	35.00	-2.9%	25.0	33.9	44.5
150k dwt	15 year old	20.00	21.00	-4.8%	16.0	20.1	24.0
<b>Aframax</b>							
110k dwt	Resale	50.00	52.00	-3.8%	43.5	50.4	57.0
110k dwt	5 year old	37.00	38.00	-2.6%	29.5	36.9	47.5
105k dwt	10 year old	26.00	27.00	-3.7%	18.0	24.6	33.0
105k dwt	15 year old	17.50	18.50	-5.4%	11.0	14.5	21.0
<b>MR</b>							
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

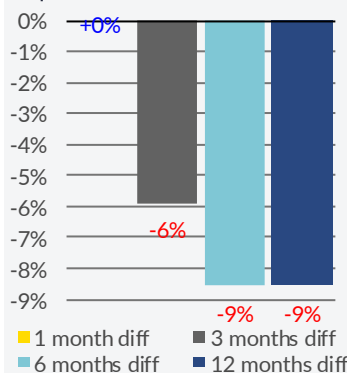
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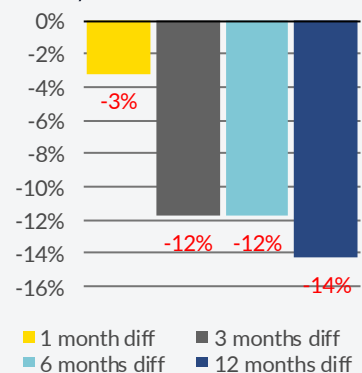
### Panamax



### Supramax

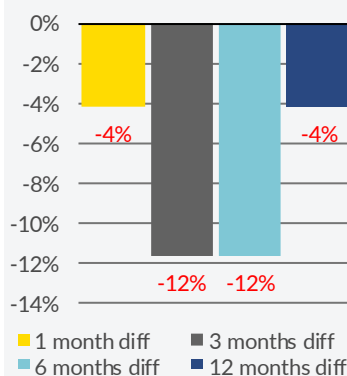


### Handysize

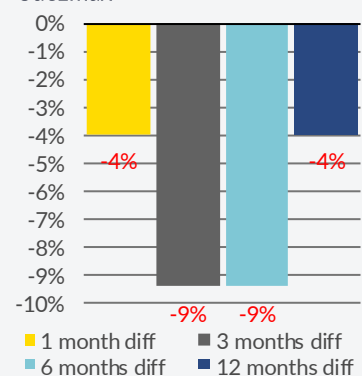


## Price movements of 5 year old Tanker assets

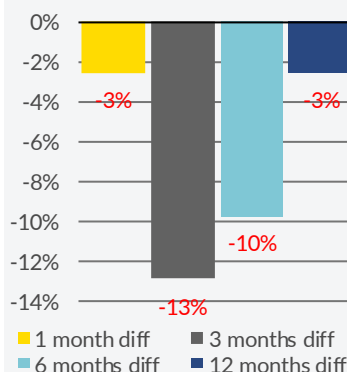
### VLCC



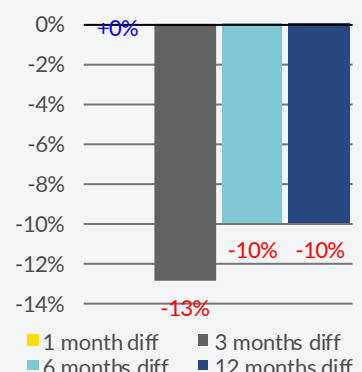
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



20<sup>th</sup> - 26<sup>th</sup> July 2020

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	BALIAR	105,588	2000	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY	rgn/high \$ 10.0m each	Russian	
LR1	ANGLIA	76,002	2000	SAMHO, S. Korea	B&W	EPOXY			
MR	MAERSK MUROTSU	50,093	2010	ONOMICHI, Japan	MAN-B&W	EPOXY	rgn \$ 16.6m	Ardmore Shipping	SS/DD passed, BWTS fitted
MR	EAGLE MELBOURNE	50,079	2011	ONOMICHI, Japan	MAN-B&W	EPOXY	rgn \$ 16.0m	European	
SMALL	BLACKBURN	4,998	2014	NANJING YONGHUA SHIP C, China	Daihatsu	EPOXY	N/A	Italian	

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SANTA ROSALIA	75,886	2008	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W		\$ 10.8m	Erasmus	
UMAX	MI HARMONY	61,617	2014	NANTONG COSCO KHI, China	MAN-B&W	4 X 30t CRANES	\$ 15.9m	Norden	
SMAX	XENOFON XL	57,005	2010	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W	4 X 30t CRANES	\$ 7.45m	Chinese	on "as is, where is" bss, SS/DD/BWTS due Aug '20
SMAX	NOBLE HALO	56,089	2008	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 7.9m	undisclosed	on waiving inspection bss
HANDY	ZAMBESI	34,205	2013	YANGFAN GROUP CO LTD, China	Wartsila	4 X 35t CRANES	\$ 8.75m	undisclosed	BWTS fitted

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	ARICA	2,872	2007	YANGFAN GROUP CO LTD, China	MAN-B&W	3 X 40t CRANES	\$ 6.5m	undisclosed	auction sale
FEEDER	MAGNUS F	1,118	2006	JINLING, China	MAN		\$ 1.7m	undisclosed	

## Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	HYUNDAI ULSAN 3118	62,367	2020	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	91,140			
LPG	HYUNDAI ULSAN 3119	62,367	2020	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	91,140			
LPG	HYUNDAI ULSAN 3120	62,367	2020	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	91,140	\$ 762.0m en bloc	MISC	incl 15yr TC
LPG	SAMSUNG 2293	60,000	2020	SAMSUNG HI, S. Korea		96,040			
LPG	SAMSUNG 2294	60,000	2020	SAMSUNG HI, S. Korea		96,040			
LPG	SAMSUNG 2295	60,000	2020	SAMSUNG HI, S. Korea		96,040			

## Passengers

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Cruise Ship	ROTTERDAM	1,825	1997	FINCANTIERI BREDA VEN, Italy	Sulzer	238	\$ 37.0m en bloc	Fred Olsen Cruise Line	
Cruise Ship	AMSTERDAM	1,772	2000	FINCANTIERI BREDA VEN, Italy	Sulzer	238			

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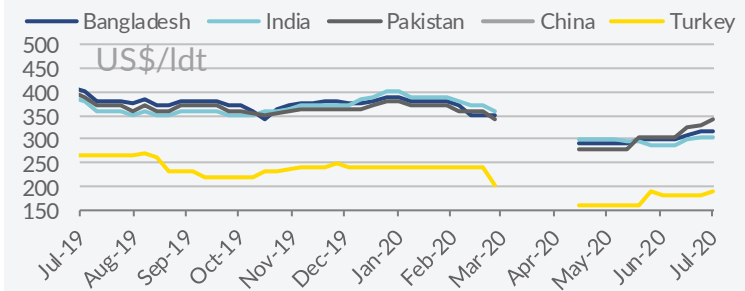
# Sale & Purchase

## Demolition Sales

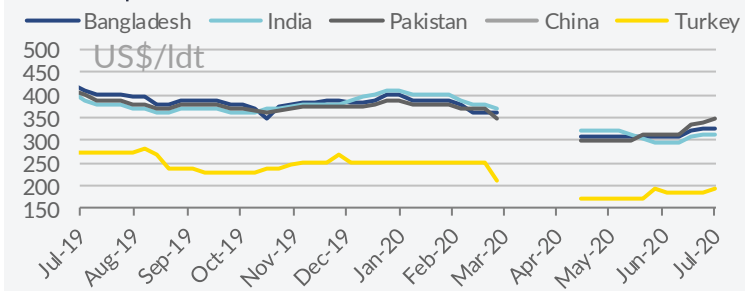
20<sup>th</sup> - 26<sup>th</sup> July 2020

Another good week for the ship recycling market, with a fair number of units being concluded for scrap. In the Indian Sub-Continent, Pakistan remained the leading demo destination for yet another week, with offered numbers being on the rise. Whether these new price levels will be sustained remains to be seen. A lot will depend on tonnage availability in the near term, as well as, how the other main competitor destinations react. At this point, Bangladesh is still lagging well behind, seemingly unable to compete during this upward momentum noted in scrap prices. If it is manage a strong comeback, this will most likely take place later in the summer period. In India, the situation seems to be a bit more blurred for the time being, given the problematic situation developing as part of the Covid-19 pandemic. Hopefully, given the improving local steel plate prices, overall sentiment as well as the lack of tonnage availability, we may well see a strong push from the side of breakers take place at some point. Finally, Turkey seems to still be on a recovery path, though here too we are seeing some signs of possible disruptions taking place in the near term as part of the COVID-19 pandemic.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

		24 Jul	17 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	315	315	0.0%	220	361	455
	India	305	305	0.0%	225	359	445
	Pakistan	340	330	3.0%	220	359	460
<b>Far East Asia</b>							
	China	-	-		110	194	290
<b>Mediterranean</b>							
	Turkey	190	180	5.6%	145	230	305

### Indicative Wet Prices (\$/Ldt)

		24 Jul	17 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	325	325	0.0%	245	378	475
	India	315	315	0.0%	250	376	470
	Pakistan	350	340	2.9%	245	375	470
<b>Far East Asia</b>							
	China	-	-		120	210	300
<b>Mediterranean</b>							
	Turkey	195	185	5.4%	150	240	315

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Pax	CARNIVAL INSPIRATION	7,180	1996	Finland	29,102	N/A	Turkish	
Pax	CARNIVAL FANTASY	7,200	1990	Finland	29,072	N/A	Turkish	
Bulker	HISPANIA GRAECA	74,133	2001	Japan	10,228	\$ 190/Ldt	undisclosed	"As is" Cape Town
Bulker	MJ BULKER	45,304	1995	Japan	8,071	\$ 352/Ldt	Pakistani	
Bulker	ALBY MELODY	45,642	1995	Japan	7,539	\$ 359/Ldt	Pakistani	
Cont	TOVE MAERSK	21,825	1992	Denmark	7,480	\$ 233/Ldt	Indian	"As is" Singapore, HKC Green Recycling
Cont	MCC MERGUI	21,825	1992	Denmark	7,480	\$ 233/Ldt	Indian	"As is" Singapore, HKC Green Recycling
Cont	MCC HA LONG	21,825	1991	Denmark	7,480	\$ 233/Ldt	Indian	"As is" Singapore, HKC Green Recycling
Reefer	SKYFROST	9,360	1985	Germany	7,270	N/A	Bangladeshi	
Bulker	MASTER	24,112	1997	China	6,772	\$ 336/Ldt	Pakistani	



# Trade Indicators

## Markets | Currencies | Commodities

20<sup>th</sup> - 26<sup>th</sup> July 2020

South Korea's KSS Line has landed loans of close to \$127m for two VLGCs that are under construction at Hyundai Heavy Industries.

The Seoul-based shipping company said the financing for the LPG carriers came from South Korean financial institutions.

"It is difficult to receive financing from local banks as they are cautious of the shipping industry and are hesitant to provide loans," said a KSS executive.

"The South Korean government is supportive of the shipping industry but is selective on the companies that it is helping since it has limited budget. It only goes for the stronger ones."

KSS declined to disclose the banks that are financing the VLGCs, but shipping sources said state financier Korea Ocean Business Corp (KOBIC) and Korea Development Bank (KDB) are providing the cash.

KSS ordered the two scrubber-fitted, 84,000-cbm newbuildings early this year at a reported price of about \$74m each for delivery in May and August 2021. Source: Tradewinds

	24 Jul	19 Jun	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	0.59	0.70	-15.5%	0.00	1.32	2.08
S&P 500	3,215.6	3,097.7	3.8%	2,237	3,024	3,386
Nasdaq	10,363.2	9,946.1	4.2%	6,861	8,753	10,767
Dow Jones	26,469.9	25,871.5	2.3%	18,592	26,325	29,551
FTSE 100	6,123.8	6,292.6	-2.7%	4,994	6,798	7,687
FTSE All-Share UK	3,394.9	3,486.8	-2.6%	2,728	3,754	4,258
CAC40	4,956.4	4,979.5	-0.5%	3,755	5,319	6,111
Xetra Dax	12,838.1	12,330.8	4.1%	8,442	12,166	13,789
Nikkei	22,751.6	22,478.8	1.2%	12,748	20,989	24,084
Hang Seng	24,705.3	24,643.9	0.2%	21,696	25,940	29,056
DJ US Maritime	154.9	180.7	-14.3%	112.3	223.3	300.1
Currencies						
\$ per €	1.16	1.12	3.6%	1.07	1.11	1.16
\$ per £	1.28	1.24	2.9%	1.16	1.26	1.34
£ per €	0.91	0.90	0.8%	0.83	0.88	0.93
¥ per \$	106.4	106.9	-0.4%	102.3	108.0	112.0
\$ per Au\$	0.71	0.69	3.3%	0.56	0.67	0.72
\$ per NoK	0.11	0.10	3.8%	0.09	0.11	0.12
\$ per SFr	0.92	0.95	-2.8%	0.92	0.97	1.00
Yuan per \$	7.02	7.08	-0.8%	6.86	7.04	7.18
Won per \$	1,201.7	1,210.0	-0.7%	1,154.7	1,197.4	1,274.7
\$ INDEX	94.4	97.6	-3.3%	94.4	98.2	102.8
Commodities						
Gold \$	1,880.5	1,728.3	8.8%	1,411.2	1,582.1	1,880.5
Oil WTI \$	40.7	38.4	5.9%	-40.3	44.7	62.6
Oil Brent \$	42.8	41.0	4.3%	16.0	50.0	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	109.6	103.0	6.4%	11.9	92.0	121.2
Coal Price Index	51.0	56.0	-8.9%	44.0	67.8	100.0
White Sugar	350.3	368.2	-4.9%	239.2	351.8	428.2

### Currencies

#### US Dollar per Euro



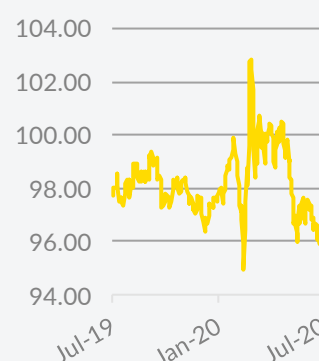
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

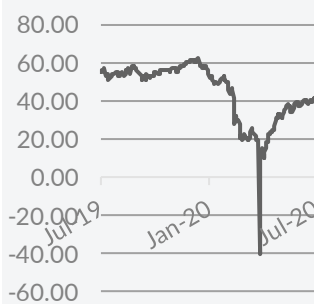
#### Iron Ore (TSI)



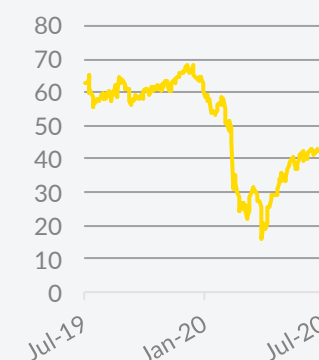
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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20<sup>th</sup> - 26<sup>th</sup> July 2020 | Week 30

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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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