

# Weekly Shipping Market Update

03<sup>rd</sup> - 09<sup>th</sup> August 2020 | Week 32

## Market Analysis

Early on in the Covid-19 pandemic, there may have been a minority who from the very beginning could see this as an event with severe macroeconomic impacts. Looking at the most recent published GDP growth figures of major economies such as the US and Europe 2Q20, these fears rather emphatically confirmed. The step back for global markets has been tremendous, while the exit point still seems unclear. Given the strong wave of new cases seen in many countries around the world, when such a point could arrive seems to be anyone's guess at right now. So, what can we expect for the dry bulk sector, moving forward? With confidence, given the slowdown in economic activity, seaborne trade will likely follow closely. However, given the "divergent" dynamics of the shipping industry, things may well take a different course during different time periods. We have seen this in an emphatical way in the tanker sector, when, at the time, countries were already within extended lockdowns and the oil market was struggling with the demand shocks, freight rates for crude oil tankers were skyrocketing, nourished by the excessive demand for tonnage and speculative play on storage. Another good example has been the Capesize market, where, despite the ongoing pandemic and general disruptions in most business activities, the average of the BCI - 5TC benchmark index has held above the US\$ 20,000/day mark over the past two months. The asymmetrical distribution in cargo availability and the strong performance in key route created a different trajectory, in sharp disconnection with general macroeconomic trends. Opportunities exist in every status quo in the market. There is a lot of debate lately in respect to the direction the dry bulk market could take, both in the short and long run. With some sort of certainty, we can argue that since the onset of the pandemic, the general upward momentum of the past 2 years has been derailed. For a prolonged period of time, the market has been, in its majority, unable to sustain any clear direction. This fact has had a profound influence on the core fundamentals of the market which could well have self-nourishing an even heftier bearish attitude. This lack of direction, looks to have been, one of the most undervalued "hidden" risks, when operating amidst a tail-risk regime. Being now more than six months since the start of the Coronavirus outbreak, have we witness any sort of balancing and/or robust trend restored?

A good answer is that it depends, mostly on which angle you choose to look at things. In previous market view, we referred to whether the start of the pandemic had simultaneously meant the end of a mini cycle in the dry sector. Some indicators may well point towards this direction (to some degree at least). Current figures in asset price levels (both in newbuilding and secondhand markets), period charter market, the FFA market are all already or converging relatively close to their 5-year running average values. This fact can have multiple explanations. It may well be indicating that we are in a time of high uncertainty and volatility, with the rather "safer" approaches (like mean-reverting) dominating the market dynamics, which doesn't necessarily mean that a "lusty" direction was (or is) currently shaping. It could also simply imply that sentiment holds that 2020 was the end of 5-yr mini cycle. My skepticism is whether, in a risk-reward approach, a potential "mini cycle" that may be already unraveling, will be truly similar (ceteris paribus) to the one that has just "expired". In other words, are we "at the money" ....?

Thomas Chasapis  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	07 Aug		W-O-W change	
			±Δ	±%
BDI	1,501		▲ 151	11.2%
BCI	2,401		▲ 195	9%
BPI	1,563		▲ 336	27.4%
BSI	855		▼ -15	-1.7%
BHSI	471		▼ -3	-0.6%

### Tanker Freight Market

	07 Aug		W-O-W change	
			±Δ	±%
BDTI	507		▲ 1	0.2%
BCTI	350		▼ -6	-1.7%

### Newbuilding Market

Aggregate Price Index	07 Aug		M-O-M change	
			±Δ	±%
Bulkers	84		▼ -5	-5.2%
Cont	94		► 0	0.0%
Tankers	97		▼ -1	-1.3%
Gas	91		► 0	0.0%

### Secondhand Market

Aggregate Price Index	07 Aug		M-O-M change	
			±Δ	±%
Capesize	53		► 0	0.0%
Panamax	57		▼ -1	-1.0%
Supramax	56		► 0	0.0%
Handysize	60		▼ -1	-0.9%
VLCC	98		▼ -1	-0.8%
Suezmax	83		▼ -3	-3.7%
Aframax	107		▼ -4	-3.6%
MR	116		► 0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)	07 Aug		W-O-W change	
			±Δ	±%
Dry	291		▲ 4	1.3%
Wet	303		▲ 6	2.1%

### Economic Indicators

	07 Aug		M-O-M change	
			±Δ	±%
Gold \$	2,015		▲ 231	13.0%
Oil WTI \$	41		▲ 1	3.0%
Oil Brent \$	44		▲ 2	4.6%
Iron Ore	119		▲ 18	17.4%
Coal	54		▼ -1	-1.8%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

03<sup>rd</sup> - 09<sup>th</sup> August 2020

**Capesize** – The upward momentum continued for yet another week, with the pace however, having slowdown somewhat. The BCI–5TC managed an increase of 8.8%, almost touching, at the same time, the \$ 20,000/day mark. The scene in the two basins seem rather disconnected for the time being, with the Pacific market, experiencing a steep boost of 34.5% on a w-o-w basis. Notwithstanding this, given that some trading areas have seemingly reached a temporary “ceiling”, it is yet to be seen if we are witnessing a negative reverse.

**Panamax** – A very strong week for the Panamax/Kamsarmax market, with the BPI–TCA noticing gains of 27.4%. Freight returns in both basins rose significant, while the Atlantic market grew by 55.8% on a weekly basis. Good grain demand and coal activity from the Baltic Sea, coupled with tighter tonnage availability in the region, are the main drivers behind those substantial gains.

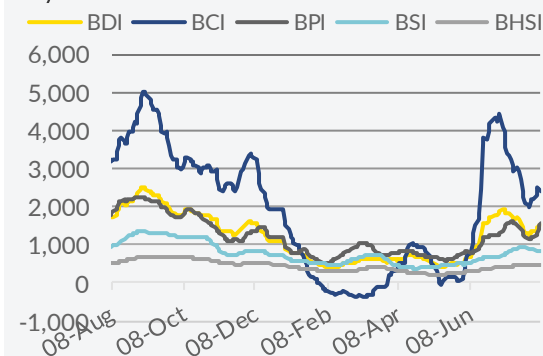
**Supramax** – Few things changed in the Supramax/Ultramax size segment, with the market continuing on an uninspiring track for yet another week. The BSI–TCA finished the week weaker, with small losses of 1.6%. Given that most benchmark routes will be under pressure, only the Black Sea region seems to be showing some sort of potential, given the fair flow of fresh enquiries in the area.

**Handysize** – The flattening of the curve in Handysize freight market continued during the past week, with the BHSI–TCA witnessing losses of just under 1%. It seems that the prolonged positive momentum has now faded away. With most of the benchmark trades already witnessing a fair correction, it remains to be seen how things will turn out over the coming weeks.

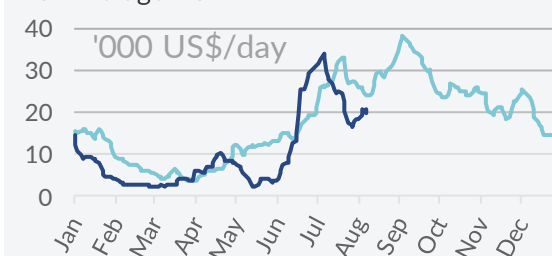
### Spot market rates & indices

		07 Aug	31 Jul	±%	Average 2020	2019
<b>Baltic Dry Index</b>						
BDI		1,501	1,350	11.2%	847	1,344
<b>Capesize</b>						
BCI		2,401	2,206	8.8%	1,015	2,241
BCI 5TC		\$ 19,912	\$ 18,296	8.8%	\$ 10,123	\$ 17,854
ATLANTIC RV		\$ 19,240	\$ 18,825	2.2%	\$ 11,041	\$ 18,271
Cont / FEast		\$ 35,400	\$ 35,100	0.9%	\$ 24,181	\$ 34,767
PACIFIC RV		\$ 22,383	\$ 16,642	34.5%	\$ 9,629	\$ 16,987
FEast / ECSA		\$ 17,486	\$ 17,668	-1.0%	\$ 9,036	\$ 17,040
<b>Panamax</b>						
BPI		1,563	1,227	27.4%	907	1,384
BPI - TCA		\$ 14,070	\$ 11,045	27.4%	\$ 8,156	\$ 11,090
ATLANTIC RV		\$ 15,260	\$ 9,795	55.8%	\$ 6,799	\$ 11,245
Cont / FEast		\$ 23,364	\$ 19,223	21.5%	\$ 15,785	\$ 19,398
PACIFIC RV		\$ 13,242	\$ 11,142	18.8%	\$ 7,158	\$ 9,804
FEast / Cont		\$ 4,079	\$ 3,504	16.4%	\$ 1,787	\$ 3,844
<b>Supramax</b>						
BSI		855	870	-1.7%	600	877
BSI - TCA		\$ 9,408	\$ 9,565	-1.6%	\$ 6,599	\$ 9,914
USG / FEast		\$ 25,183	\$ 25,150	0.1%	\$ 17,458	\$ 21,136
Med / FEast		\$ 20,500	\$ 19,357	5.9%	\$ 15,266	\$ 18,182
PACIFIC RV		\$ 7,986	\$ 8,286	-3.6%	\$ 5,868	\$ 8,890
FEast / Cont		\$ 3,020	\$ 3,020	0.0%	\$ 1,930	\$ 4,651
USG / Skaw		\$ 17,763	\$ 17,669	0.5%	\$ 11,225	\$ 14,664
Skaw / USG		\$ 7,681	\$ 7,600	1.1%	\$ 5,242	\$ 7,590
<b>Handysize</b>						
BHSI		471	474	-0.6%	348	490
BHSI - TCA		\$ 8,475	\$ 8,539	-0.7%	\$ 6,261	\$ 7,178
Skaw / Rio		\$ 6,879	\$ 6,371	8.0%	\$ 5,363	\$ 6,081
Skaw / Boston		\$ 7,636	\$ 7,136	7.0%	\$ 5,753	\$ 6,504
Rio / Skaw		\$ 12,533	\$ 13,078	-4.2%	\$ 9,157	\$ 10,511
USG / Skaw		\$ 10,969	\$ 11,213	-2.2%	\$ 7,776	\$ 7,901
SEAsia / Aus / Jap		\$ 8,006	\$ 8,242	-2.9%	\$ 5,813	\$ 6,713
PACIFIC RV		\$ 7,238	\$ 7,358	-1.6%	\$ 5,389	\$ 6,500

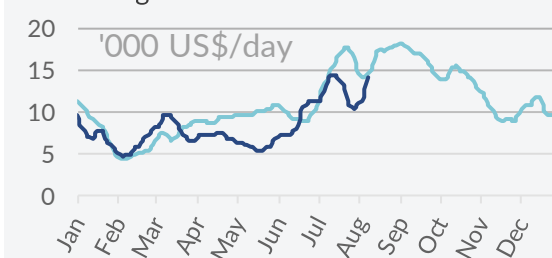
### Dry Bulk Indices



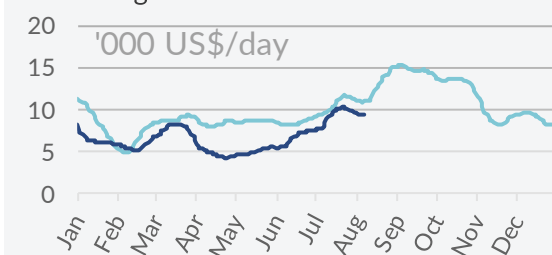
### BCI Average TCE



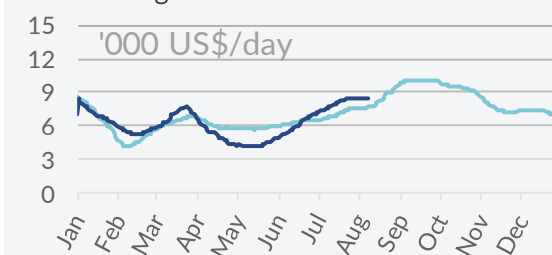
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

03<sup>rd</sup> - 09<sup>th</sup> August 2020

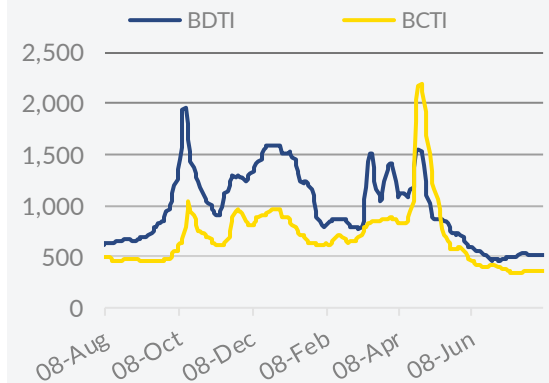
**Crude Oil Carriers** - A rather uninspiring week for the crude oil tanker market, with the BDTI witnessing an uptick of 0.2%. In the VL market, given the general sluggish mood, we saw some sort of a correction take shape in freight rates. Both MEG and WAF rates experienced fair losses. On the Suezmax front, it was a rather strong week for the Black Sea/Med trade, with numbers there boosted significantly. On the other hand, West Africa rates remained steady. In the Aframaxes, things remain firm, with most of the benchmark routes moving on the positive side (albeit marginally). For the time being, it looks as though on the MEG trades seem to be under some slight pressure.

**Oil Products** - On the DPP front, it was once again a rather negative week (to the most part at least). On most of the main trades, there were some slight corrections in rates seen. However, the Caribs—USAC route succeeded to show some slight gains. On the CPP front, it was also a bearish week, given the considerable negative corrections being noted on some key routes.

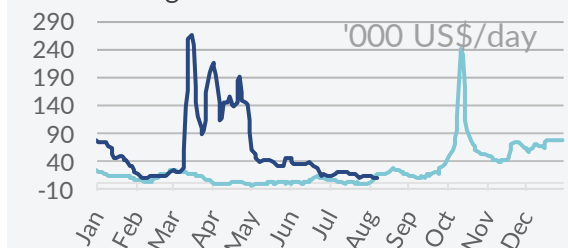
### Spot market rates & indices

		07 Aug	31 Jul	±%	Average 2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		507	506	0.2%	905	867
BCTI		350	356	-1.7%	718	613
<b>VLCC</b>						
MEG-USG	WS	20.68	21.41	-3.4%	52.26	33.64
	\$/day	\$ 3,024	\$ 4,292	-29.5%	\$ 46,803	\$ 9,554
MEG-SPORE	WS	34.38	36.50	-5.8%	82.78	67.71
	\$/day	\$ 18,672	\$ 21,476	-13.1%	\$ 75,929	\$ 42,767
MEG-JAPAN	WS	33.67	35.60	-5.4%	80.91	66.61
	\$/day	\$ 16,569	\$ 19,136	-13.4%	\$ 72,635	\$ 40,235
WAF-USG	WS	37.50	40.00	-6.3%	80.28	67.44
	\$/day	\$ 33,335	\$ 37,341	-10.7%	\$ 97,036	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	45.00	45.00	0.0%	90.28	86.38
	\$/day	\$ 16,711	\$ 16,881	-1.0%	\$ 50,343	\$ 46,081
BSEA-MED	WS	63.39	55.28	14.7%	101.03	103.20
	\$/day	\$ 12,036	\$ 6,194	94.3%	\$ 39,577	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	82.81	79.38	4.3%	117.61	117.06
	\$/day	\$ 5,340	\$ 2,983	79.0%	\$ 29,754	\$ 23,410
MEG-SPORE	WS	66.67	70.83	-5.9%	120.70	127.42
	\$/day	\$ 6,843	\$ 8,614	-20.6%	\$ 25,637	\$ 19,343
CARIBS-USG	WS	78.13	75.94	2.9%	150.13	127.91
	\$/day	\$ 8,326	\$ 7,628	9.2%	\$ 34,864	\$ 19,566
BALTIC-UKC	WS	57.19	53.44	7.0%	94.70	95.59
	\$/day	\$ 8,250	\$ 6,129	34.6%	\$ 30,820	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	87.50	80.00	9.4%	168.07	151.03
	\$/day	\$ 12,210	\$ 9,912	23.2%	\$ 37,941	\$ 31,394
ARA-USG	WS	61.21	62.57	-2.2%	113.13	116.63
	\$/day	\$ 2,797	\$ 3,299	-15.2%	\$ 17,632	\$ 12,425
SEASIA-AUS	WS	66.88	71.25	-6.1%	112.71	115.83
	\$/day	\$ 8,127	\$ 9,993	-18.7%	\$ 25,755	\$ 20,048
MED-MED	WS	58.44	58.81	-0.6%	107.47	117.21
	\$/day	\$ 484	\$ 781	-38.0%	\$ 24,833	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	55.94	59.20	-5.5%	152.36	119.65
	\$/day	\$ 5,319	\$ 6,609	-19.5%	\$ 38,231	\$ 19,065
CONT-USAC	WS	89.72	102.78	-12.7%	150.04	133.65
	\$/day	\$ 6,682	\$ 9,212	-27.5%	\$ 17,900	\$ 10,590
CARIBS-USAC	WS	135.00	155.00	-12.9%	162.59	131.01
	\$/day	\$ 20,999	\$ 26,056	-19.4%	\$ 27,597	\$ 19,249
USG-CONT	WS	92.14	101.43	-9.2%	115.25	94.94
	\$/day	\$ 14,214	\$ 12,627	12.6%	\$ 12,076	\$ 4,402

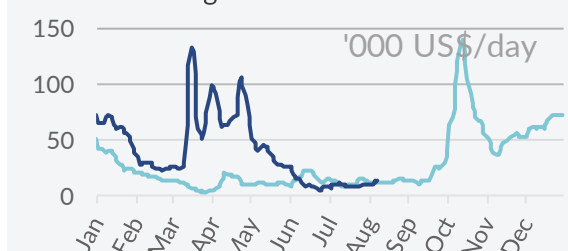
### Tanker Indices



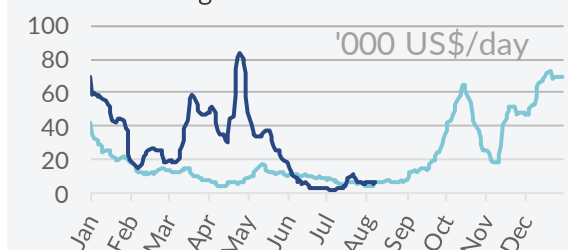
### VLCC Average TCE



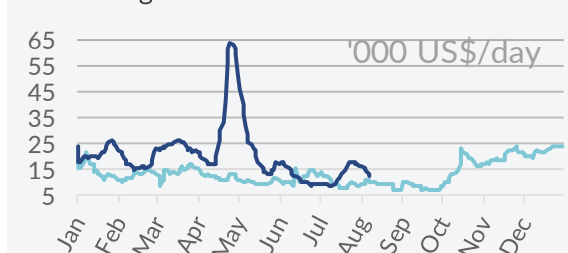
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2019 — 2020

# Freight Market Period Charter

03<sup>rd</sup> - 09<sup>th</sup> August 2020

## Dry Bulk period market TC rates

	07 Aug	03 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 18,000	\$ 20,000	-10.0%	\$ 6,200	\$ 14,195	\$ 23,200
36 months	\$ 15,250	\$ 16,250	-6.2%	\$ 6,950	\$ 13,858	\$ 20,950
<b>Panamax</b>						
12 months	\$ 13,500	\$ 13,000	3.8%	\$ 4,950	\$ 10,228	\$ 14,950
36 months	\$ 12,750	\$ 12,500	2.0%	\$ 6,200	\$ 10,263	\$ 12,950
<b>Supramax</b>						
12 months	\$ 10,250	\$ 10,250	0.0%	\$ 4,450	\$ 9,604	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
<b>Handysize</b>						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 8,142	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,140	\$ 9,950

## Latest indicative Dry Bulk Period Fixtures

M/V "CAPTAIN J. NEOFOTISTOS", 79501 dwt, built 2012, dely Taichung 5 Aug, \$11,750, for 40/80 days 1st leg via Indonesia & Malaysia,, to Raffles

M/V "MELIA", 76225 dwt, built 2005, dely Aps Balboa 22 Aug , \$10,000, for 8/10 months 500,000 bb, to Ausca

M/V "AEOLIAN FORTUNE", 82099 dwt, built 2011, dely Hazira 5 Aug , \$12,500, for 9/13 months, to Cargill

M/V "SAKIZAYA NOBLE", 80982 dwt, built 2017, dely Colombo 2H Aug, \$13,000, for 1 year, to Oldendorff

M/V "ATLANTIC HERO", 75804 dwt, built 2005, dely Zhoushan 5 Aug , \$10,500, for 8/11 months, to Chart Not Rep

## Tanker period market TC rates

	07 Aug	03 Jul	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 36,000	\$ 37,500	-4.0%	\$ 19,000	\$ 35,792	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,507	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,000	\$ 24,750	-7.1%	\$ 15,500	\$ 26,141	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,519	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,750	\$ 20,750	-4.8%	\$ 13,250	\$ 20,808	\$ 38,750
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 16,750	\$ 19,986	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 15,000	-8.3%	\$ 12,000	\$ 14,931	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,987	\$ 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 "RED EAGLE", 75000 dwt, built 2011, \$14.350, for 6 months trading, to CLEARLAKE

M/T "HELLAS APHRODITE", 50000 dwt, built 2016, \$14,500, for 1 year trading, to ST SHIPPING

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

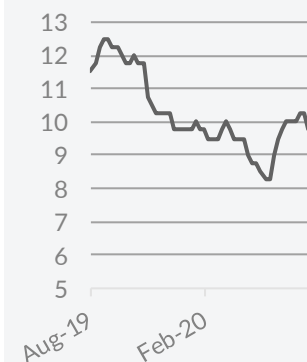
### Capesize



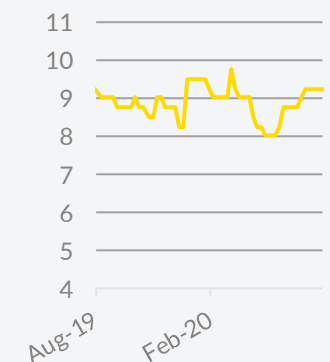
### Panamax



### Supramax

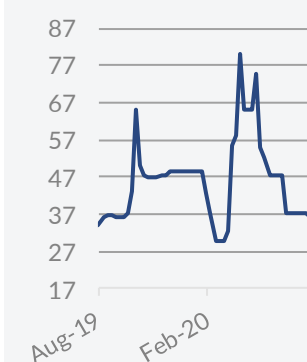


### Handysize

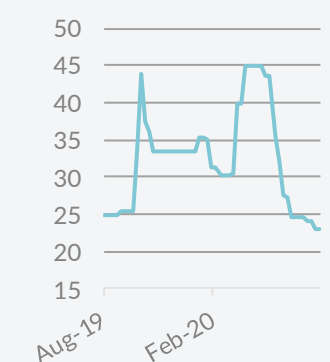


## Tanker 12 month period charter rates (USD '000/day)

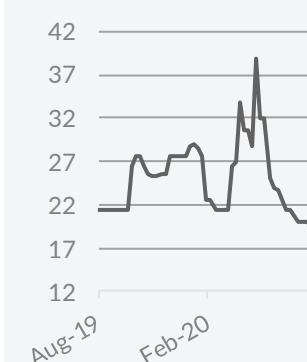
### VLCC



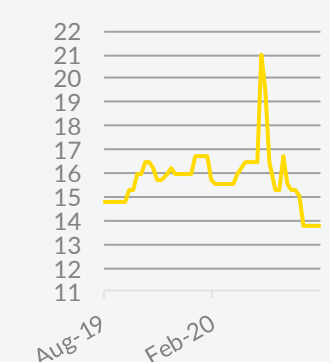
### Suezmax



### Aframax



### MR



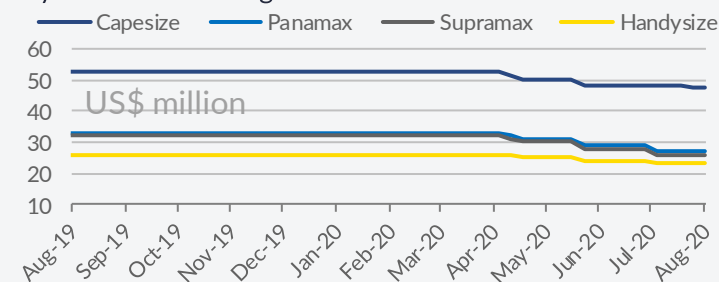


# Sale & Purchase Newbuilding Orders

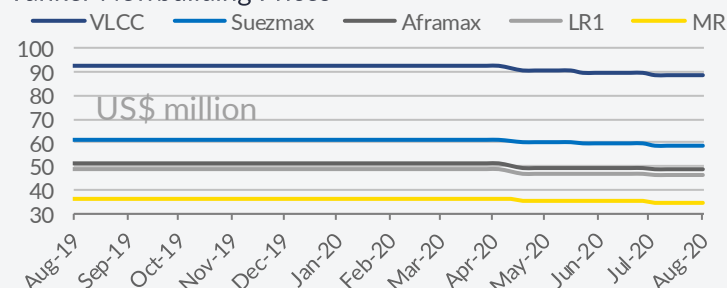
03<sup>rd</sup> - 09<sup>th</sup> August 2020

The newbuilding market closed the week in complete clampdown, with very few new orders coming to light over the past few days or so. The downward continuation in activity has been rather expected, given that we are in the midst of the summer lull period and the sluggish pace is dominating the overall market for the time being. Moreover, the excessive boost in dry bulk volumes noted just a couple weeks prior that nourished a general bullish sentiment, has now faded away entirely. In the tanker market, we saw some sort of movement only for very small product units. It is true, that given the mediocre state being witnessed in freight returns for larger vessels, it is highly unlikely to witness any significant push at this point (at least). All-in-all, given the negative correction in quoted asset price levels as of late, we may well experience a far more vivid new order market during the remaining part of the year. Certainly, a fair amount will depend on how things will evolve with the current Covid-19 pandemic.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	07 Aug	03 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	47.5	48.0	-1.0%	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)

	07 Aug	03 Jul	±%	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	63.6	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
TANKER	3	6,600 dwt	STX SB (Jinhae), S. Korea	N/A	Woolim Shipping, S. Korea	2022	
TANKER	3	6,060 dwt	Zhejiang Shenzhou, China	N/A	Hai Soon Diesel, Singapore	2021	
TANKER	3	2,999 dwt	Zhejiang Shenzhou, China	N/A	Nathalin Co. Ltd., Thailand	2021	
PASS	1 + 1	1,000 pax	Hyundai Mipo, S. Korea	N/A	Isle of Man Steam	2022-2023	

# Sale & Purchase Secondhand Sales

03<sup>rd</sup> - 09<sup>th</sup> August 2020

On the dry bulk side, a slowdown in activity was due during the past week or so. However, given that we are in the midst of the summer period, the overall volume has kept at relatively fair levels. According to the most recent sales, we have seen a fair bit of buying interest amassed in the Supramax/Ultramax size segment. This is somehow disconnected with what was being noted in terms of freight rates during the past week or so. All-in-all, given the generally better sentiment towards the dry bulk sector as a whole, we can now expect an interesting SnP market to unfold in the coming period.

On the tankers side, it was a rather interesting week in terms of activity being noted. After an uninspiring period, the market seems to be entering a stronger pace, with buying appetite varying across different size segments. However, given the generally mediocre state from the side of earnings, it will take some time, before balance is restored.

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

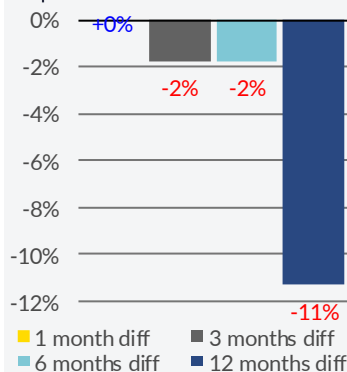
					last 5 years		
		07 Aug	03 Jul	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.1	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.6	39.0
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
<b>Panamax</b>							
82k dwt	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	13.50	0.0%	7.3	12.5	16.5
74k dwt	15 year old	8.50	9.00	-5.6%	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	11.5	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)

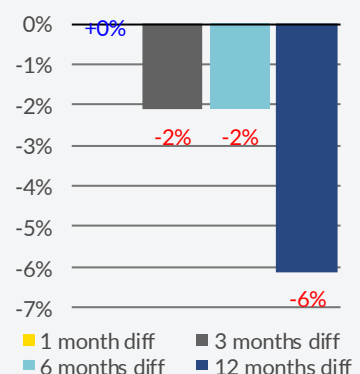
					last 5 years		
		07 Aug	03 Jul	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	93.00	95.00	-2.1%	82.0	93.3	106.0
310k dwt	5 year old	69.00	70.00	-1.4%	60.0	70.4	84.0
250k dwt	10 year old	48.00	48.00	0.0%	38.0	47.2	59.0
250k dwt	15 year old	35.00	35.00	0.0%	21.5	30.4	41.0
<b>Suezmax</b>							
160k 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	51.00	-2.0%	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	14.6	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

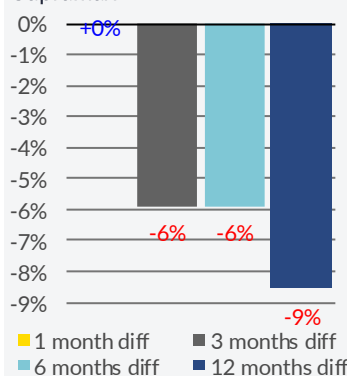
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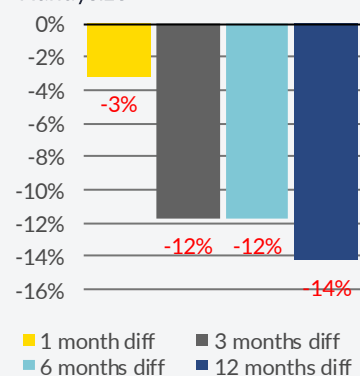
### Panamax



### Supramax

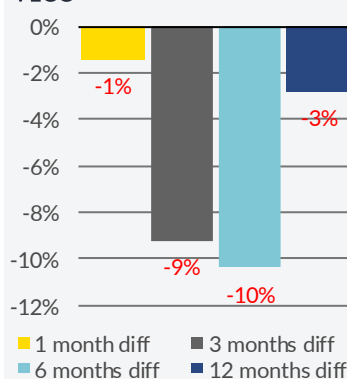


### Handysize

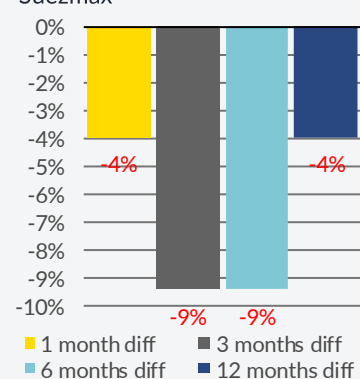


## Price movements of 5 year old Tanker assets

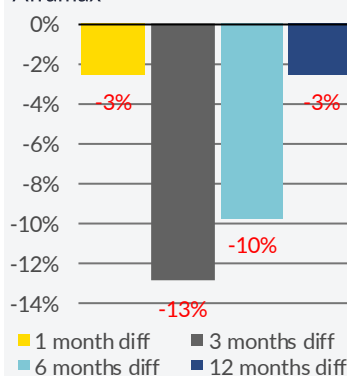
### VLCC



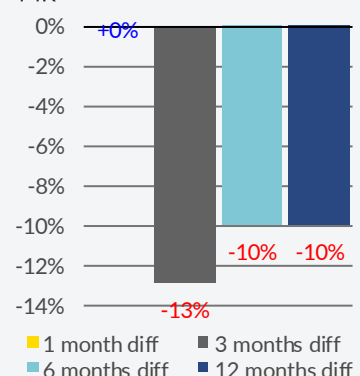
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



03<sup>rd</sup> - 09<sup>th</sup> August 2020

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	OTOWASAN	302,477	2005	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	EPOXY	rgn \$ 27.0m	Greek	SS/DD due Dec '20
SUEZ	ADVANTAGE SKY	156,658	2010	NANTONG RONGSHENG SHBL, China	MAN-B&W		\$ 25.25m	Fleetscape	auction sale, 'lay-up' condition since Aug '18, incl BB charter with Advantage Tankers
PROD/CHEM	FUJIAN MAWEI MW 513-3	23,500	2019	MAWEI, China	Wartsila	EPOXY PHEN	\$ 25.0m	Greek	
PROD/CHEM	FUJIAN MAWEI MW 511-4	11,000	2019	MAWEI, China	Wartsila	EPOXY PHEN	\$ 12.0m	Changsheng Fa Shipping	
PROD/CHEM	FUJIAN MAWEI MW 511-3	11,000	2019	MAWEI, China	Wartsila	EPOXY PHEN	\$ 12.0m		

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CHINA STEEL GROWTH	175,775	2002	CHINA SHIPBUILDING KAO, Taiwan	MAN-B&W		\$ 9.0m	Hong Kong Based	
UMAX	DEVONGATE	61,517	2014	DALIAN COSCO KHI SHIP, China	MAN-B&W	4 X 30t CRANES	rgn \$ 16.0m	Goldenport Shipmanagement	BWTS Fitted
SMAX	SAM HAWK	57,200	2013	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	4 X 30t CRANES	low/mid \$ 10.0m	European	auction sale
SMAX	RAFFLES QUAY	53,688	2006	NEW CENTURY, China	MAN-B&W	4 X 36t CRANES	\$ 5.25m	undisclosed	
HANDY	HONGXIN OCEAN	32,500	2012	HONGXIN, China	MAN-B&W	4 X 30t CRANES	\$ 6.95m	Chinese	
HANDY	WESTERN CONFIDENCE	28,467	2009	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 5.9m	Turkish	

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	FSL ELIXIR	4,252	2008	CSBC CORP TAIWAN	Wartsila				
PMAX	FSL EMINENCE	4,252	2008	CSBC CORP TAIWAN	Wartsila		N/A	undisclosed	
PMAX	YM ENHANCER	4,252	2008	CSBC CORP TAIWAN	Wartsila				
SUB PMAX	PORT ADELAIDE	2,553	2007	NAIKAI ZOSEN - SETODA, Japan	MAN-B&W		\$ 6.0m	undisclosed	DD due Sep '20

## Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	AVANCE	53,677	2003	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	82,557	\$ 35.0m	Bangladeshi	bss dely with intermediate survey passed

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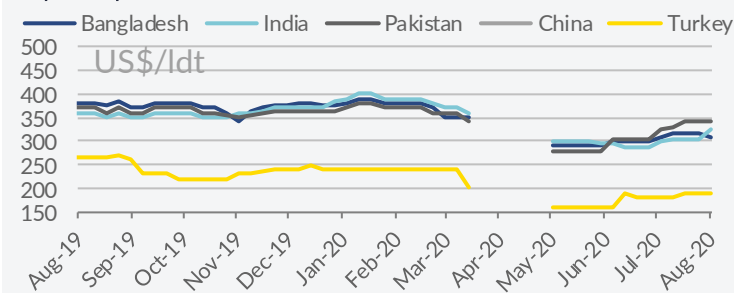
# Sale & Purchase

## Demolition Sales

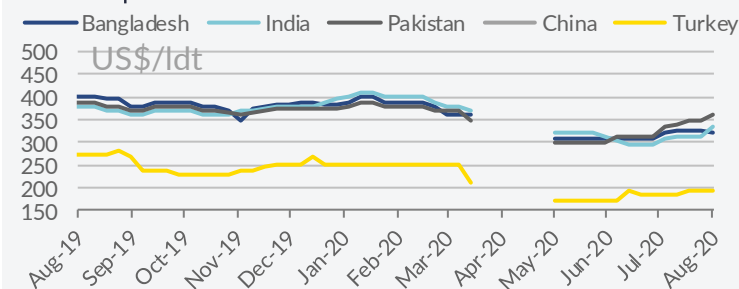
03<sup>rd</sup> - 09<sup>th</sup> August 2020

The ship recycling market has continued to hold at a slower pace in terms of activity noted for yet another week, with things in the Indian Sub-Continent though, continuing with a far more bullish face. Pakistan has remained the leading recycling destination, with offered price levels being at relative highs and the strong tonnage appetite from breakers continuing to boost the competitive advantage of the region. Notwithstanding this, India is currently in an upward momentum, with quoted price levels being on the rise, especially after some firm sales in the container sector took place. On the other hand, Bangladesh is struggling to secure tonnage, given the gap in offered price levels being quoted between breakers there and the rest of the Indian Sub-Continent, while the overall activity remained at uninspiring levels. Hopefully, with disruptions from Eid holidays out of the way, we can expect some sort of momentum to start taking place in the near term.

### Dry Scrap Prices



### Wet Scrap Prices



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

				last 5 years		
	07 Aug	31 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	310	315	-1.6%	220	361	455
India	325	305	6.6%	225	358	445
Pakistan	340	340	0.0%	220	358	460
<b>Far East Asia</b>						
China	-	-		110	194	290
<b>Mediterranean</b>						
Turkey	190	190	0.0%	145	230	305

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

				last 5 years		
	07 Aug	31 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	320	325	-1.5%	245	378	475
India	335	315	6.3%	250	375	470
Pakistan	360	350	2.9%	245	375	470
<b>Far East Asia</b>						
China	-	-		120	210	300
<b>Mediterranean</b>						
Turkey	195	195	0.0%	150	240	315

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	EVER DELUXE	55,635	1998	Japan	21,700	\$ 310/Ldt	Indian	"As is" Kaohsiung
Ro-ro	ATLANTIC HIGHWAY	17,232	2002	Japan	15,000	\$ 320/Ldt	Indian	
Ro-ro	CARIBBEAN HIGHWAY	17,866	2002	Japan	13,188	\$ 321/Ldt	Indian	
Bulker	GREEN WORLD	49,673	1996	Japan	10,203	\$ 360/Ldt	Pakistani	
Bulker	SURYAWATI	69,124	1996	Japan	9,730	\$ 360/Ldt	Pakistani	
Cont	UNI-ARISE	15,477	1997	Taiwan	5,129	\$ 268/Ldt	Indian	"As is" Kaohsiung



# Trade Indicators

## Markets | Currencies | Commodities

03<sup>rd</sup> - 09<sup>th</sup> August 2020

Naples-based Perseveranza di Navigazione has rounded-off a \$250m debt restructuring with its creditors.

The deal will shift the ownership of seven tanker and bulkers to companies managed by financial advisers Pillarstone Italy and DeA Capital Alternative Funds.

But the D'Amato family has secured an agreement to retain the management of the former Perseveranza vessels for the foreseeable future.

Perseveranza, which is run by brothers Angelo and Umberto D'Amato representing the fourth generation of the family, has been seeking to restructure debt on a fleet of four product tankers, two bulkers, and a 50% interest in two post-panamax bulkers.

Ownership of four vessels will be transferred to the Finav fund, which has built up a portfolio of shipping loans for Irish asset manager Davy Global Fund Management that are managed by financial advisers Pillarstone Italy. Source: Tradewinds

	07 Aug	03 Jul	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	0.56	0.67	-16.0%	0.00	1.26	1.94
S&P 500	3,351.3	3,130.0	7.1%	2,237	3,036	3,386
Nasdaq	11,011.0	10,207.6	7.9%	6,861	8,854	11,108
Dow Jones	27,433.5	25,827.4	6.2%	18,592	26,325	29,551
FTSE 100	6,032.2	6,157.3	-2.0%	4,994	6,744	7,675
FTSE All-Share UK	3,366.1	3,412.3	-1.4%	2,728	3,727	4,258
CAC40	4,889.5	5,007.1	-2.3%	3,755	5,297	6,111
Xetra Dax	12,674.9	12,528.2	1.2%	8,442	12,185	13,789
Nikkei	22,329.9	22,306.5	0.1%	12,748	21,027	24,084
Hang Seng	24,531.6	25,373.1	-3.3%	21,696	25,831	29,056
DJ US Maritime	151.9	165.7	-8.4%	112.3	219.5	300.1
<b>Currencies</b>						
\$ per €	1.18	1.12	5.2%	1.07	1.11	1.19
\$ per £	1.31	1.25	5.0%	1.16	1.26	1.34
£ per €	0.90	0.90	0.2%	0.83	0.88	0.93
¥ per \$	105.7	107.5	-1.7%	102.3	108.0	112.0
\$ per Au\$	0.72	0.69	3.8%	0.56	0.67	0.72
\$ per NoK	0.11	0.11	5.4%	0.09	0.11	0.11
\$ per SFr	0.91	0.95	-3.4%	0.91	0.97	1.00
Yuan per \$	6.96	7.07	-1.5%	6.86	7.04	7.18
Won per \$	1,186.1	1,199.9	-1.2%	1,154.7	1,197.5	1,274.7
\$ INDEX	93.4	97.3	-4.0%	92.8	98.0	102.8
<b>Commodities</b>						
Gold \$	2,015.0	1,783.7	13.0%	1,446.2	1,602.5	2,037.2
Oil WTI \$	41.1	39.9	3.0%	-40.3	44.2	62.6
Oil Brent \$	44.3	42.3	4.6%	16.0	49.2	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	118.9	101.2	17.4%	11.9	91.7	118.9
Coal Price Index	54.0	55.0	-1.8%	44.0	67.7	100.0
White Sugar	371.4	350.9	5.8%	239.2	353.4	428.2

### Currencies

#### US Dollar per Euro



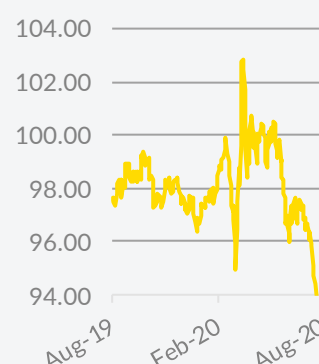
#### Yen per US Dollar



#### Yuan per US Dollar

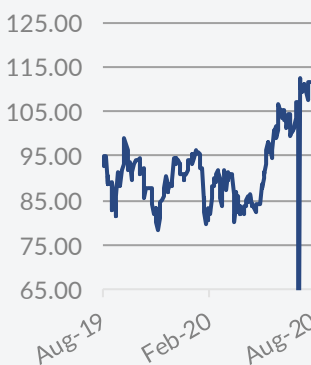


#### US Dollar INDEX



### Commodities

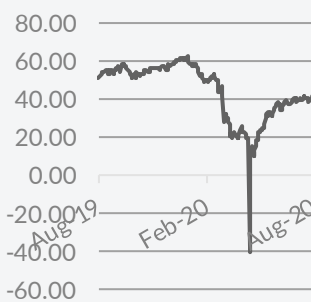
#### Iron Ore (TSI)



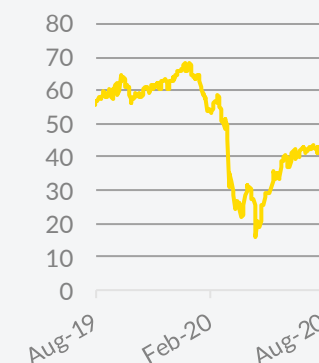
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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03<sup>rd</sup> - 09<sup>th</sup> August 2020 | Week 32

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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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