

# Weekly Shipping Market Update

24<sup>th</sup> - 30<sup>th</sup> August 2020 | Week 35

## Market Analysis

In 2020, across the spectrum of industrial commodities, we have seen markets have their limits tested numerous times as the pandemic disruptions gradually took hold. The economic impact seen across the globe has been considerable and while we have started to see some sort of normality return, we are still seemingly faced with a much longer duration to the overall impact than what many would have hoped for. The most significant and immediate effects have been those driven by the different approaches undertaken around the globe over the containment of the pandemic. Many of these primarily took place and peaked during the latter part of the first quarter of 2020 and early part of the second quarter. With lockdown measures having eased back since and most governments around the globe having taken a more lax approach as to containing the pandemic, we have seen a rebound of sorts take place. Thanks to this, it's been no surprise that the dry bulk market has shown much more dramatic market rallies take shape during the summer months, given the fact that during this period China had undertaken considerable efforts to recover most of the losses sustained during the first quarter of the year. Over the past three months the earnings sustained by the freight market has been close to on par with what was witnessed during the same three months of 2019. Yet this of little solace over concerns as to what we look to face moving forward.

During July we witnessed most major economists take a more moderate view as to the economic fallout that could eventually take place in the second half of 2020 and the whole of 2021, with GDP forecasts showing some slight upward revisions and many ruling out many of the worst case scenarios that were being expressed during late March and early April. Yet even now it seems as though these estimates and forecasts may fall widely off the mark. During July and August, we witnessed a sharp increase in the number of daily new COVID-19 cases being reported globally. With this in mind and given that we haven't yet entered the autumn period which is the period in which most expect the second wave to hit the northern hemisphere, there is little to calm down fears that things could get worse before they get better. Even without taking this into consideration, the consensus is for the drop in global GDP to reach around -5.6% for 2020 and for 2021 to recover a fair amount of these incurred losses posting a GDP growth of 5.2%. In terms of total trade volumes things look even worse, with expectations being for a drop of -14.3%, while 2021 is set for a growth of only 10.7%. This would mean that even by the end of 2021 we will be falling short of what the state of the global economy was pre-pandemic.

Given that the dry bulk fleet growth has overall stagnated during the past couple of years, and given that the dry bulk market has managed to stave off the worse up to now, having managed to make up some of the losses experienced during the first quarter of the year, the overall sentiment looks to be a bit brighter than what most had feared back in March. Yet most of this has likely been influenced in a positive way by the large-scale quantitative easing that has taken place globally, with most of this extra money largely directed towards infrastructure projects which are a bigger driver for demand in industrial commodities. The question though holds as to how well things can balance at these levels when faced with such a sharp drop in economic activity and demand for finished goods and services.

George Lazaridis  
Head of Research & Valuations



## Week in numbers

### Dry Bulk Freight Market

	28 Aug		W-O-W change		
			±?	±%	
BDI	1,488		▲ 7	0.5%	
BCI	2,218		▲ 58	3%	
BPI	1,617		▼ -36	-2.2%	
BSI	958		▼ -4	-0.4%	
BHSI	570		▲ 24	4.4%	

### Tanker Freight Market

	28 Aug		W-O-W change		
			±?	±%	
BDTI	474		▼ -9	-1.9%	
BCTI	485		▲ 62	14.7%	

### Newbuilding Market

Aggregate Price Index	28 Aug		M-O-M change		
			±Δ	±%	
Bulkers	83		▼ -2	-2.4%	
Cont	94		► 0	0.0%	
Tankers	96		▼ -1	-0.7%	
Gas	91		► 0	0.0%	

### Secondhand Market

Aggregate Price Index	28 Aug		M-O-M change		
			±Δ	±%	
Capesize	53		► 0	0.0%	
Panamax	57		► 0	0.0%	
Supramax	56		▼ 0	-0.6%	
Handysize	60		► 0	0.0%	
VLCC	96		▼ -2	-2.1%	
Suezmax	83		▼ -1	-0.9%	
Aframax	107		► 0	0.0%	
MR	116		► 0	0.0%	

### Demolition Market

Avg Price Index (main 5 regions)	28 Aug		W-O-W change		
			±Δ	±%	
Dry	305		► 0	0.0%	
Wet	323		► 0	0.0%	

### Economic Indicators

	28 Aug		M-O-M change		
			±Δ	±%	
Gold \$	1,928		▲ 48	2.5%	
Oil WTI \$	43		▲ 2	5.0%	
Oil Brent \$	45		▲ 2	4.7%	
Iron Ore	123		▲ 14	12.5%	
Coal	58		▲ 7	12.7%	

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48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Freight Market

## Dry Bulkers - Spot Market

24<sup>th</sup> - 30<sup>th</sup> August 2020

**Capesize** – The overall market changed marginally this past week, with the BCI 5TC figure experiencing a growth of 2.7%. On the other hand, we were seeing mixed signs between different key trades during the same time frame. The Atlantic market was rather sluggish, losing a significant 15.9% of its value. Notwithstanding this, the Pacific offset this, with a similar growth level. Moreover, given that things from Brazil have become more vivid of late, it remains to be seen if the freight market will be able to sustained its current upward track, as we slowly approach the final quarter of the year.

**Panamax** – Things here continued on a slightly negative path for yet another week, with the benchmark TCA figure losing a 2.2% on a w-o-w basis. The Atlantic market was mostly under pressure, losing a 17.4%, given the excess tonnage capacity being noted in the region. Notwithstanding this, given the bullish sentiment towards the soya bean trade ex US Gulf for the remaining months of the year, it is yet to be seen if things could reverse during the upcoming period.

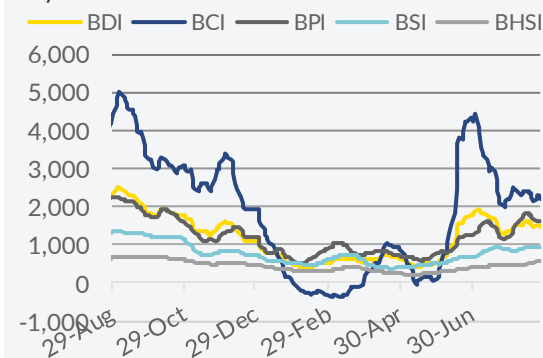
**Supramax** – Freight returns moved rather sideways here during the past week or so, with the overall market showing some opposing signs inbetween. A fair amount of concerns exists as to key trade areas such as that of the US Gulf and Black sea, given the amassed tonnage availability that is starting to take shape.

**Handysize** – Another positive week for the Handysize market, which experienced a new year-to-date high. Moreover, the benchmark TCA figure climbed above the US\$ 10,000/day mark. The only trade showing some slight weakening has been that of ECSA, which may well weaken further over the next couple of days.

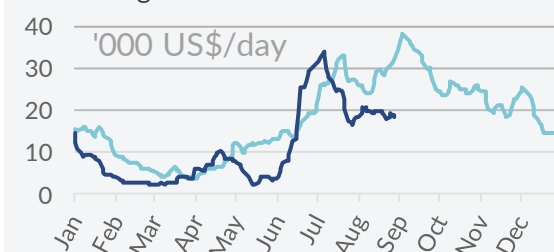
### Spot market rates & indices

		28 Aug	21 Aug	±%	Average 2020	2019
<b>Baltic Dry Index</b>						
	BDI	1,488	1,481	0.5%	907	1,344
<b>Capesize</b>						
	BCI	2,218	2,160	2.7%	1,127	2,241
	BCI 5TC	\$ 18,394	\$ 17,918	2.7%	\$ 10,904	\$ 17,854
	ATLANTIC RV	\$ 15,050	\$ 17,900	-15.9%	\$ 11,616	\$ 18,271
	Cont / FEast	\$ 34,250	\$ 34,260	0.0%	\$ 25,115	\$ 34,767
	PACIFIC RV	\$ 20,275	\$ 17,563	15.4%	\$ 10,578	\$ 16,987
	FEast / ECSA	\$ 19,182	\$ 17,127	12.0%	\$ 9,843	\$ 17,040
<b>Panamax</b>						
	BPI	1,617	1,653	-2.2%	976	1,384
	BPI - TCA	\$ 14,549	\$ 14,876	-2.2%	\$ 8,774	\$ 11,090
	ATLANTIC RV	\$ 14,390	\$ 17,415	-17.4%	\$ 7,750	\$ 11,245
	Cont / FEast	\$ 24,077	\$ 25,291	-4.8%	\$ 16,620	\$ 19,398
	PACIFIC RV	\$ 13,987	\$ 13,615	2.7%	\$ 7,748	\$ 9,804
	FEast / Cont	\$ 4,439	\$ 4,301	3.2%	\$ 2,016	\$ 3,844
<b>Supramax</b>						
	BSI	958	962	-0.4%	629	877
	BSI - TCA	\$ 10,537	\$ 10,586	-0.5%	\$ 6,920	\$ 9,914
	USG / FEast	\$ 24,439	\$ 24,692	-1.0%	\$ 18,096	\$ 21,136
	Med / FEast	\$ 24,018	\$ 25,404	-5.5%	\$ 16,068	\$ 18,182
	PACIFIC RV	\$ 9,629	\$ 9,607	0.2%	\$ 6,149	\$ 8,890
	FEast / Cont	\$ 3,280	\$ 3,230	1.5%	\$ 2,040	\$ 4,651
	USG / Skaw	\$ 16,275	\$ 16,378	-0.6%	\$ 11,715	\$ 14,664
	Skaw / USG	\$ 9,738	\$ 9,909	-1.7%	\$ 5,596	\$ 7,590
<b>Handysize</b>						
	BHSI	570	546	4.4%	364	490
	BHSI - TCA	\$ 10,258	\$ 9,833	4.3%	\$ 6,535	\$ 7,178
	Skaw / Rio	\$ 12,811	\$ 11,229	14.1%	\$ 5,760	\$ 6,081
	Skaw / Boston	\$ 13,571	\$ 12,050	12.6%	\$ 6,185	\$ 6,504
	Rio / Skaw	\$ 12,628	\$ 12,683	-0.4%	\$ 9,455	\$ 10,511
	USG / Skaw	\$ 12,444	\$ 12,275	1.4%	\$ 8,130	\$ 7,901
	SEAsia / Aus / Jap	\$ 8,291	\$ 8,222	0.8%	\$ 6,015	\$ 6,713
	PACIFIC RV	\$ 7,438	\$ 7,366	1.0%	\$ 5,558	\$ 6,500

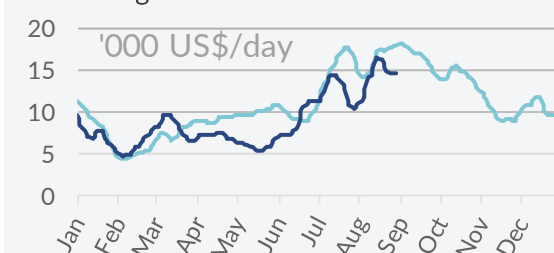
### Dry Bulk Indices



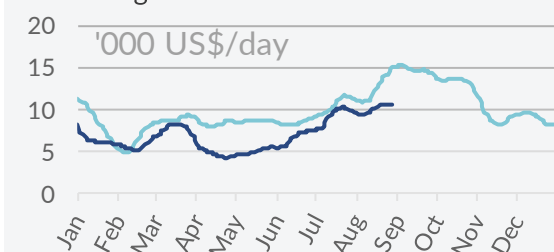
### BCI Average TCE



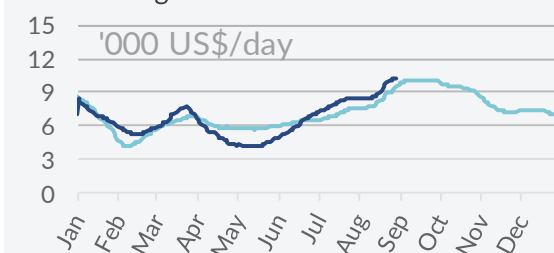
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

24<sup>th</sup> - 30<sup>th</sup> August 2020

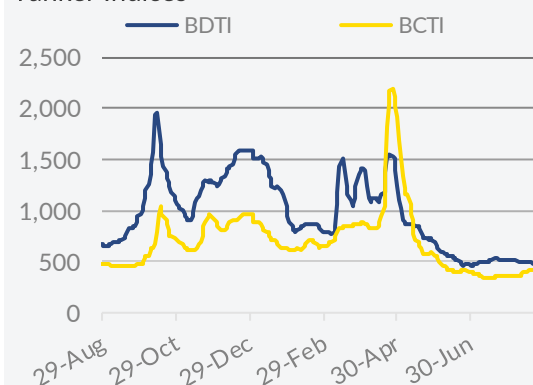
**Crude Oil Carriers** - The crude oil tanker market didn't impress for yet another week, with the BDTI finishing the week on a negative tone (1.9% lower). In the VLs, it was an uninspiring week, with considerable losses across all the main routes. For the time being, the freight market in the bigger size segment lacks both vividness and good sentiment, given the mediocre path in returns, as well as, the minimal fixing activity as of late. Somehow in line with this, the Suezmax segment was also under pressure during the past few days or so, with considerable corrections noted on some key trade regions. Finally, despite the downward pressure seen in the bigger sizes, Aframaxes showed resistance, with most benchmark trades succeeding to post even marginal gains on a w-o-w basis.

**Oil Products** - On the DPP front, the scene was rather mixed during the past week, with half of the main trades though indicating a sort of positive potential for the time being. On the CPP front, it was mostly a positive week, with the Cont-USAC route experiencing significant gains the last few days.

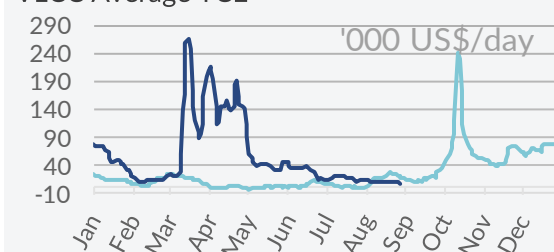
### Spot market rates & indices

		28 Aug	21 Aug	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		474	483	-1.9%	869	867
BCTI		485	423	14.7%	692	613
<b>VLCC</b>						
MEG-USG	WS	19.41	20.36	-4.7%	49.49	33.64
	\$/day	\$ 1,164	\$ 2,564	-54.6%	\$ 42,959	\$ 9,554
MEG-SPORE	WS	30.33	33.46	-9.4%	78.46	67.71
	\$/day	\$ 13,658	\$ 17,519	-22.0%	\$ 70,821	\$ 42,767
MEG-JAPAN	WS	29.63	32.67	-9.3%	76.69	66.61
	\$/day	\$ 11,557	\$ 15,331	-24.6%	\$ 67,631	\$ 40,235
WAF-USG	WS	32.50	37.00	-12.2%	76.47	67.44
	\$/day	\$ 25,808	\$ 32,501	-20.6%	\$ 91,351	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	40.00	45.00	-11.1%	86.27	86.38
	\$/day	\$ 12,938	\$ 16,655	-22.3%	\$ 47,358	\$ 46,081
BSEA-MED	WS	54.03	54.72	-1.3%	97.20	103.20
	\$/day	\$ 4,859	\$ 5,830	-16.7%	\$ 36,770	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	80.00	78.75	1.6%	114.44	117.06
	\$/day	\$ 3,041	\$ 2,767	9.9%	\$ 27,523	\$ 23,410
MEG-SPORE	WS	70.94	69.06	2.7%	116.04	127.42
	\$/day	\$ 8,422	\$ 7,728	9.0%	\$ 24,021	\$ 19,343
CARIBS-USG	WS	64.06	64.69	-1.0%	142.99	127.91
	\$/day	\$ 2,959	\$ 3,429	-13.7%	\$ 32,229	\$ 19,566
BALTIC-UKC	WS	54.06	53.75	0.6%	91.35	95.59
	\$/day	\$ 6,507	\$ 6,471	0.6%	\$ 28,814	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	82.50	75.00	10.0%	160.30	151.03
	\$/day	\$ 10,584	\$ 8,124	30.3%	\$ 35,455	\$ 31,394
ARA-USG	WS	57.64	58.43	-1.4%	108.39	116.63
	\$/day	\$ 1,665	\$ 2,102	-20.8%	\$ 16,274	\$ 12,425
SEASIA-AUS	WS	74.06	71.75	3.2%	108.98	115.83
	\$/day	\$ 10,890	\$ 10,051	8.3%	\$ 24,323	\$ 20,048
MED-MED	WS	55.63	62.00	-10.3%	103.48	117.21
	\$/day	\$ -1,182	\$ 2,303	-151.3%	\$ 22,839	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	96.07	90.36	6.3%	146.27	119.65
	\$/day	\$ 19,486	\$ 17,480	11.5%	\$ 36,181	\$ 19,065
CONT-USAC	WS	115.00	89.72	28.2%	145.64	133.65
	\$/day	\$ 11,392	\$ 6,774	68.2%	\$ 17,086	\$ 10,590
CARIBS-USAC	WS	130.00	155.00	-16.1%	161.16	131.01
	\$/day	\$ 19,751	\$ 25,939	-23.9%	\$ 27,260	\$ 19,249
USG-CONT	WS	88.57	121.07	-26.8%	114.87	94.94
	\$/day	\$ 14,214	\$ 12,627	12.6%	\$ 11,966	\$ 4,402

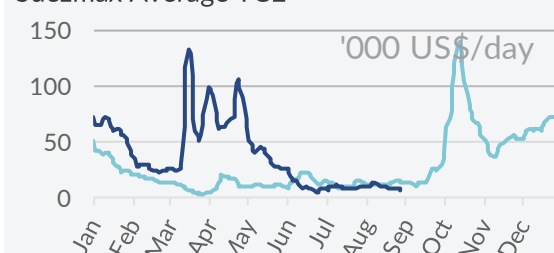
### Tanker Indices



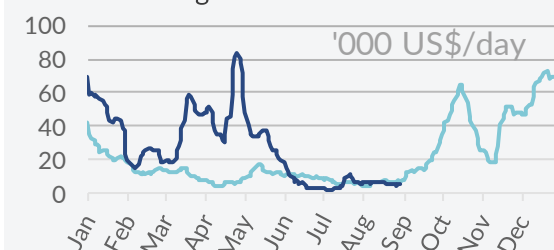
### VLCC Average TCE



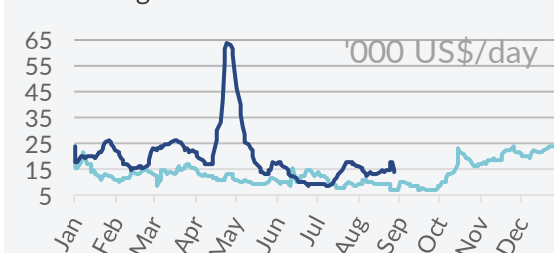
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2019 — 2020

# Freight Market Period Charter

24<sup>th</sup> - 30<sup>th</sup> August 2020

## Dry Bulk period market TC rates

	28 Aug	24 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,500	\$ 17,500	-5.7%	\$ 6,200	\$ 14,223	\$ 23,200
36 months	\$ 14,750	\$ 14,500	1.7%	\$ 6,950	\$ 13,867	\$ 20,950
<b>Panamax</b>						
12 months	\$ 14,250	\$ 12,750	11.8%	\$ 4,950	\$ 10,267	\$ 14,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 10,288	\$ 12,950
<b>Supramax</b>						
12 months	\$ 11,000	\$ 10,000	10.0%	\$ 4,450	\$ 9,616	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
<b>Handysize</b>						
12 months	\$ 10,000	\$ 9,500	5.3%	\$ 4,450	\$ 8,159	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,154	\$ 9,950

## Latest indicative Dry Bulk Period Fixtures

M/V "MSXT ASTERIA", 63465 dwt, built 2019, dely Bahodopi 19 Aug, \$11250, for 1 year, to Transatlantic

M/V "TAI KUDOS", 81670 dwt, built 2017, dely CJK 19/24 Aug, \$14000, for 5/8 months, to Crystal Seas

M/V "LADY DEMET", 30449 dwt, built 2012, dely Haiti 1/5 Sep, \$9000, for min 4/abt 6 months, to Norden

M/V "CAPTAIN J. NEOFOTISTOS", 79501 dwt, built 2012, dely Taichung 5 Aug, \$11750, for 40/80 days 1st leg via Indonesia & Malaysia,, to Raffles

M/V "MELIA", 76225 dwt, built 2005, dely Aps Balboa 22 Aug, \$10000, for 8/10 months 500,000 bb, to Ausca

## Tanker period market TC rates

	28 Aug	24 Jul	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 36,000	\$ 37,500	-4.0%	\$ 19,000	\$ 35,794	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,527	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,000	\$ 24,000	-4.2%	\$ 15,500	\$ 26,109	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,524	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,750	\$ 20,000	-1.3%	\$ 13,250	\$ 20,797	\$ 38,750
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 16,750	\$ 20,004	\$ 27,000
<b>MR</b>						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 14,921	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,990	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "ATHENIAN VICTORY", 318000 dwt, built 2009, \$35,000, for 1-3 months trading, to VITOL

M/T "ZENO", 152000 dwt, built 2003, \$17,500, for 6 months trading, to ST SHIPPING

M/T "LIBRA SUN", 115000 dwt, built 2010, \$22,500, for 1 year trading, to MJOLNER

M/T "REGINA", 75000 dwt, built 2006, \$14,000, for 1 year trading, to ST SHIPPING

M/T "NORD VALIANT", 50000 dwt, built 2016, \$15,500, for 1 year trading, to WECO TANKERS

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

### Capesize



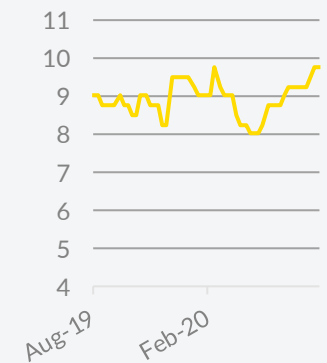
### Panamax



### Supramax

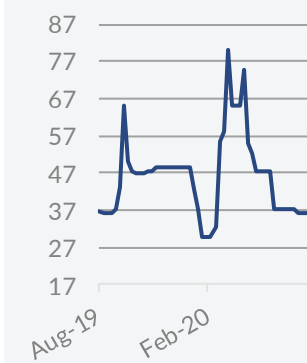


### Handysize

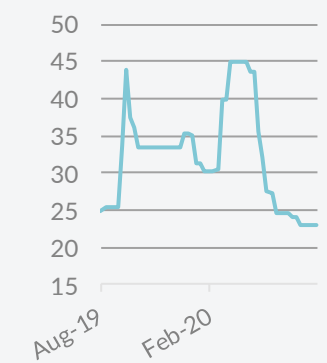


## Tanker 12 month period charter rates (USD '000/day)

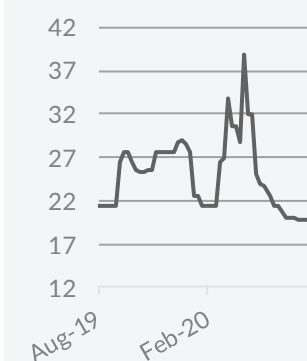
### VLCC



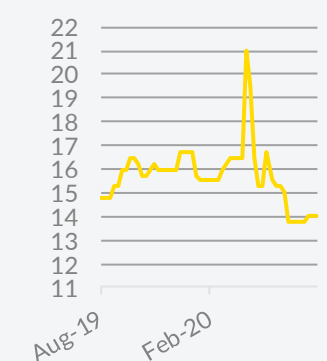
### Suezmax



### Aframax



### MR



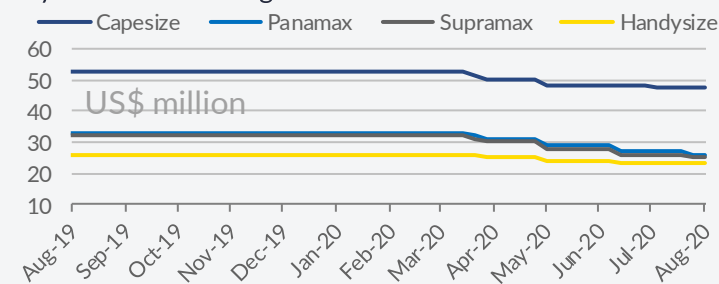


# Sale & Purchase Newbuilding Orders

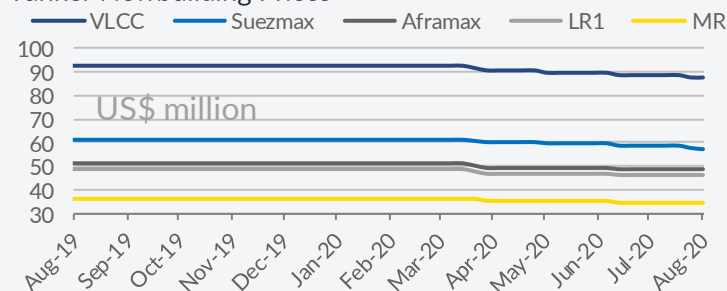
24<sup>th</sup> - 30<sup>th</sup> August 2020

Interest for newbuilding projects in the dry bulk sector seems to have paused this past week, with most enquiries failing to materialized into transactions. However, overall sentiment has improved as of late, with market fundamentals enhanced, while concerns over the global economy starting to subside. Given the improved environment, we do expect some fresh transactions to take place during the following weeks. Focus is anticipated to remain mainly on smaller size units such as Ultramaxs and Handysizes. Meanwhile, newbuilding activity in the tankers' sector continued to depict contrasting trends between the crude oil and oil product sub-sectors. Interest for the latter is still considerably high amongst owners, as the outlook seems to be much healthier compared to that of the crude oil market. Despite this, we witnessed a fresh order for 4 Suezmaxes this past week. This pattern is likely to resume in September, as fundamentals are not expected to alter significantly during the upcoming month. Finally, it was another week with considerable number of new orders taking shape in the gas sector, thanks to the improved interest driven by a much more robust v-shaped recovery seen in the freight market of this sector.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	28 Aug	24 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)	27.0	28.0	-3.6%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	27.0	-3.7%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.0	26.0	-3.8%	22.3	26.8	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	22.8	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.8	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)

	28 Aug	24 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	88.0	89.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	57.5	59.0	-2.5%	53.0	59.5	65.0
Aframax (115,000dwt)	48.5	48.5	0.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.0	46.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	35.1	36.8
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.3	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	41.4	45.5

## Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	64,000 dwt	Tsuneishi Cebu, Philippines	N/A	Grand Blue Shipping, Singapore	2022	
TANKER	2 + 2	115,000 dwt	Guangzhou Shipyard, China	rgn \$60.0m	Vista Shipping, Singapore	2022	LNG dual fuel M/E - committed 5 years T/C to Total
TANKER	1	50,000 dwt	Hyundai Mipo, S. Korea	N/A	Undisclosed, Undisclosed	2021	
TANKER	1 + 1	50,000 dwt	Hyundai Vinashin, Vietnam	N/A	Undisclosed, Undisclosed	2021/2022	
TANKER	1 + 1	15,000 dwt	CMJL Yangzhou, China	N/A	Rubis, France	2022	Asphalt and bitumen carrier
CONT	2	668 teu	Yiyang Zhonghai SY, China	N/A	Hunan Huahang, China	2021	
GAS	6	172,600 cbm	DMSE, S. Korea	N/A	Novatek, Russia	2023	ARC7 Ice Class, additional options included
GAS	2 + 1	98,000 cbm	Hyundai Ulsan, S. Korea	\$ 110.0m	Zhejiang Satellite Petroleum, China	2022	VLEC
GAS	2	98,000 cbm	Samsung HI, S. Korea	\$ 110.5m	Zhejiang Satellite Petroleum, China	2022	VLEC
GAS	2	98,000 cbm	Jiangnan Changxing, China	N/A	Zhejiang Satellite Petroleum, China	2022	VLEC

# Sale & Purchase Secondhand Sales

24<sup>th</sup> - 30<sup>th</sup> August 2020

On the dry bulk side, the good momentum in terms of activity continued for yet another week, with a strong number of units changing hands. The market has recovered significantly since the onset of the current pandemic, especially in terms of sentiment, trying, at the same time, to sustain a more stable trend. However, given that global markets are still struggling to return to a sort of "normality", it won't be surprising if we were to experience sharp shifts in the market, even in the near term. For the time being, the healthy buying appetite across most of the main sizes in the dry bulk sector, has helped gear things towards a better momentum.

On the tankers side, overall, it was a rather "good" week, despite the considerable slowdown in the volume of transactions on a w-o-w basis. With both activity and interest remaining at relatively healthy levels for the time being, we can expect the good flow of fresh deals to be sustained for now.

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

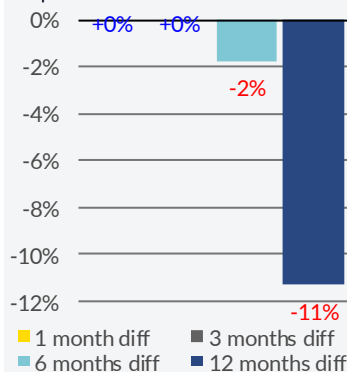
					last 5 years		
					28 Aug	24 Jul	±%
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.1	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.6	39.0
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
<b>Panamax</b>							
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	20.0	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	8.50	0.0%	3.5	8.0	11.5
<b>Supramax</b>							
62k dwt	Resale	27.50	28.00	-1.8%	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	15.00	0.0%	7.8	13.9	17.5
32k dwt	10 year old	8.50	8.50	0.0%	6.0	9.1	12.5
28k dwt	15 year old	5.50	5.50	0.0%	3.5	5.5	8.0

## Indicative Tanker Values (US\$ million)

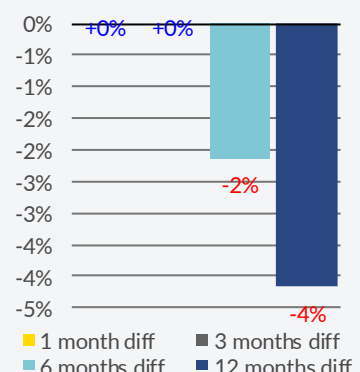
					last 5 years		
					28 Aug	24 Jul	±%
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	92.00	93.00	-1.1%	82.0	93.3	106.0
310k dwt	5 year old	69.00	69.00	0.0%	60.0	70.4	84.0
250k dwt	10 year old	47.00	48.00	-2.1%	38.0	47.2	59.0
250k dwt	15 year old	33.50	35.00	-4.3%	21.5	30.4	41.0
<b>Suezmax</b>							
160k dwt	Resale	63.00	63.00	0.0%	54.0	63.7	73.0
150k dwt	5 year old	48.00	48.00	0.0%	40.0	49.4	62.0
150k dwt	10 year old	33.50	34.00	-1.5%	25.0	33.9	44.5
150k dwt	15 year old	19.50	20.00	-2.5%	16.0	20.1	24.0
<b>Aframax</b>							
110k dwt	Resale	50.00	50.00	0.0%	43.5	50.4	57.0
110k dwt	5 year old	37.00	37.00	0.0%	29.5	36.9	47.5
105k dwt	10 year old	26.00	26.00	0.0%	18.0	24.6	33.0
105k dwt	15 year old	17.50	17.50	0.0%	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

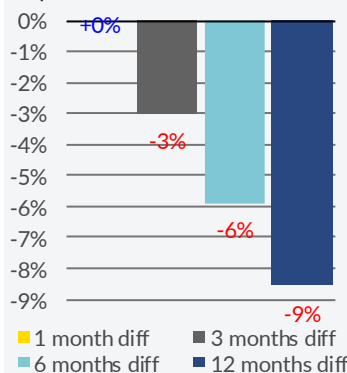
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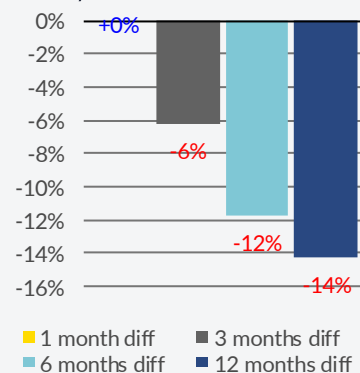
### Panamax



### Supramax

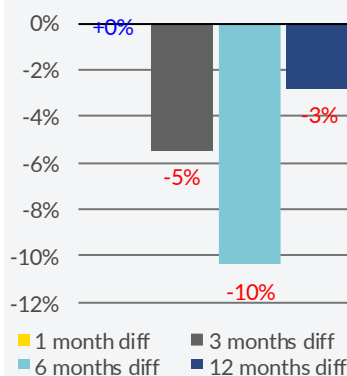


### Handysize

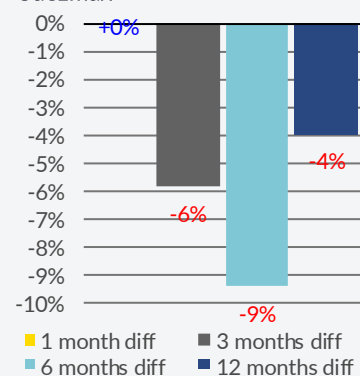


## Price movements of 5 year old Tanker assets

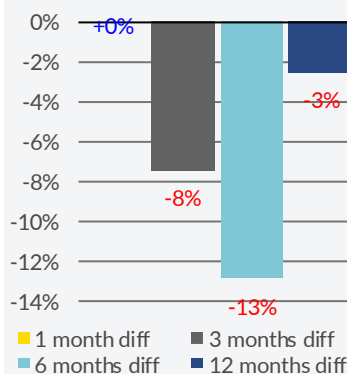
### VLCC



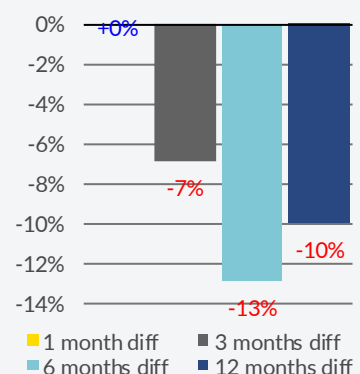
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales

24<sup>th</sup> - 30<sup>th</sup> August 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BAG MEUR	306,324	2000	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer		\$ 22.0m	Equatorial Marine	bss prompt dely Korea
SUEZ	HYUNDAI ULSAN 3128	158,000	2020	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 63.5m	CSSC	sale & 10yr leaseback deal at \$ 17,400/day, incl purchase obligation at the end
SUEZ	HYUNDAI ULSAN 3127	158,000	2020	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 63.5m		
LR1	HAFNIA AMERICA	74,996	2006	ONOMICHI, Japan	Mitsubishi	EPOXY	\$ 12.0m	undisclosed	12 phenolic epoxy tanks
MR	NORD ANDES	49,962	2011	ONOMICHI, Japan	MAN-B&W	EPOXY	rgn \$ 21.0m	Xintong	
MR	GT INDEPENDENCE	30,957	1998	MINAMI-NIPPON USUKI, Japan	Mitsubishi	ZINC Coated	\$ 4.8m	undisclosed	
PROD/CHEM	SEA LONGITUDE	16,526	2003	WATANABE HAKATA, Japan	MAN-B&W	StSt	\$ 7.3m	undisclosed	auction sale
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	AZUL CIELO	203,195	2005	UNIVERSAL SHBLDG - TSU, Japan	MAN-B&W			Winning	incl 6-month BBC with purchase obligation at rgn US\$ 14mill
VLOC	CAPE DAISY	203,153	2006	UNIVERSAL ARIAKE NAGAS, Japan	MAN-B&W		\$ 12.8m	Berge Bulk	SS/DD due Apr '21
CAPE	TETE OLDENDORFF	180,585	2011	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 19.0m	PrimeBulk	SS/DD due May '21
KMAX	ANDANTE	81,615	2012	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W		low \$ 16.0m	Norsul	
PMAX	TAI PROMOTION	77,834	2004	CHINA KAOHSIUNG, Taiwan	MAN-B&W		rgn \$ 7.1m	Chinese	BWTS fitted
UMAX	ADVENTURE III	62,534	2019	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 24.25m	Meghna	dely Nov/Dec '20
UMAX	IKAN SALMON	61,380	2012	IWAGI, Japan	MAN-B&W	4 X 30,7t CRANES	rgn \$ 13.75m	Greek	non Eco, BWTS fitted
SMAX	WESTERN HONOLULU	57,924	2014	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 14.2m	Eurobulk	
SMAX	SAM JAGUAR	57,200	2013	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 10.65m	Densay Denizcilik	auction sale
SMAX	PURE TRADER	56,855	2011	JIANGSU NEW HANTONG SH, China	MAN-B&W	4 X 30t CRANES	\$ 8.4m	undisclosed	
SMAX	CAS AVANCA	55,561	2009	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 8.6m	Far Eastern	BWTS fitted
SMAX	V SANDERLING	50,307	2003	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 5.0m	Chinese	SS/DD due Nov '20

# Sale & Purchase

## Secondhand Sales



24<sup>th</sup> - 30<sup>th</sup> August 2020

HMAX	EXPLORER	47,639	1996	OSHIMA SHIPBUILDING, Japan	B&W	4 X 25t CRANES	\$ rgn mid/high 2.0m	Chinese	
HANDY	TRANSCENDEN TIME	32,688	2010	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.0m	undisclosed	SS/DD passed
HANDY	DERIBAS	28,665	1996	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30t CRANES	\$ 2.6m	Lebanese	SS/DD due Oct '20

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Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)





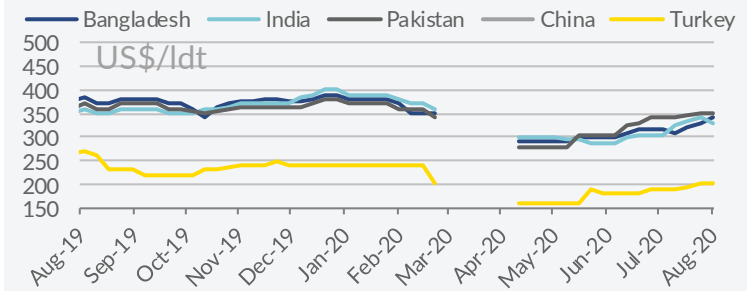
# Sale & Purchase

## Demolition Sales

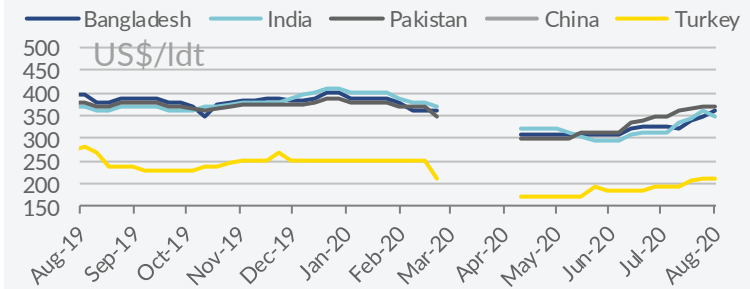
24<sup>th</sup> - 30<sup>th</sup> August 2020

The improvement in offered price levels has helped mount interest in the ship recycling market, with a considerable number of units being sent for scrap as of late. The end of the summer break has helped activity ramp up as well, with further interest being expected during the last quarter. From the increased activity, major demolition players, such as Bangladesh, have benefited. The much-improved local steel plate prices have helped local players regain some of the spotlight, with activity though being still at moderate levels for now. It is expected, that this trend should start to change over the following weeks, as a result of the enhanced fundamentals. In India, a slight decrease was noted this past week in offered prices, with uncertainty playing a key role here. The persisting high number of new COVID-19 cases and the fear of a second lockdown transpiring, have helped trim ship breakers' appetite. Finally, Pakistan still holds top position for now in terms of offered price level, with most of the vintage units of late being snapped up by Pakistani breakers. However, we have started to see increased competition mount, something that could help pull price levels even higher in the near term.

### Dry Scrap Prices



### Wet Scrap Prices



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

		28 Aug	21 Aug	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	340	330	3.0%	220	360	455
	India	330	340	-2.9%	225	358	445
	Pakistan	350	350	0.0%	220	358	460
<b>Far East Asia</b>							
	China	-	-		110	194	290
<b>Mediterranean</b>							
	Turkey	200	200	0.0%	145	230	305

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

		28 Aug	21 Aug	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	360	350	2.9%	245	378	475
	India	350	360	-2.8%	250	375	470
	Pakistan	370	370	0.0%	245	375	470
<b>Far East Asia</b>							
	China	-	-		120	210	300
<b>Mediterranean</b>							
	Turkey	210	210	0.0%	150	239	315

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Pax	CARNIVAL IMAGINATION	7,180	1995	Finland		29,102	N/A	Turkish	
Bulker	JANICE N	264,340	1995	Japan		28,200	\$ 340/Ldt	Indian	NK HKC Recycling
Bulker	PARKER	171,090	1996	Japan		21,103	N/A	undisclosed	
Tanker	NAVION BERGEN	105,200	2000	Japan		16,282	N/A	Indian	
Bulker	PANAMAX ENERGY	74,083	1998	Japan		10,436	\$ 402/Ldt	Pakistani	
Gen. Cargo	KWANGSI	23,586	1995	Japan		9,546	N/A	Indian	
Tanker	PANDI	46,228	1996	Croatia		9,389	N/A	Pakistani	
Gen. Cargo	ERIN	12,630	1996	Turkey		4,545	N/A	Bangladeshi	
Bulker	NAZLIKIZ	8,140	1978	Sweden		3,210	N/A	Pakistani	
Cont	MELANESIAN CHIEF	13,387	1990	Japan		1,695	\$ 325/Ldt	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

24<sup>th</sup> - 30<sup>th</sup> August 2020

Germany's DVB Bank shaved more than \$1bn from its shipping portfolio in the past year. Its ship loan portfolio drop to \$5.1bn at the end of June, down from \$6.3bn a year earlier.

The bank is the latest German financier to unveil a shrinking maritime portfolio and confirm a strategic shift away from shipping. "DVB will continue to manage existing business as a fully operational bank," it said. "But discontinue active marketing and in principle the origination of new business in shipping finance."

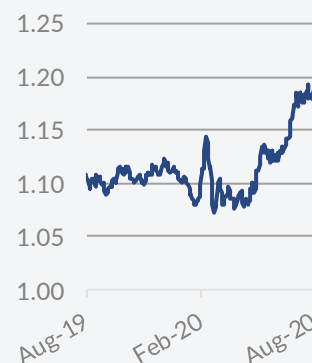
The bank said it would "honour its obligations under the current agreements in a consistent and professional way". Shipping accounts for 70% of customer lending at DVB, an affiliate of German banking giant DZ Bank.

More than half of its shipping portfolio is dedicated to tankers and a similar proportion of its customers are in. But the ship finance division made a net loss of €22.5m (\$27.2m) in the six months to June, compared with a profit of €43m in the previous year. Excess supply in shipping and the drop in the oil price had also led to impairments in the shipping division and offshore financing. Source: Tradewinds

	28 Aug	24 Jul	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	0.73	0.59	23.8%	0.00	1.21	1.94
S&P 500	3,508.0	3,215.6	9.1%	2,237	3,066	3,508
Nasdaq	11,695.6	10,363.2	12.9%	6,861	9,045	11,696
Dow Jones	28,653.9	26,469.9	8.3%	18,592	26,442	29,551
FTSE 100	5,963.6	6,123.8	-2.6%	4,994	6,682	7,675
FTSE All-Share UK	3,342.4	3,394.9	-1.5%	2,728	3,696	4,258
CAC40	5,002.9	4,956.4	0.9%	3,755	5,277	6,111
Xetra Dax	13,033.2	12,838.1	1.5%	8,442	12,259	13,789
Nikkei	22,882.7	22,751.6	0.6%	12,748	21,167	24,084
Hang Seng	25,422.1	24,705.3	2.9%	21,696	25,793	29,056
DJ US Maritime	142.6	154.9	-8.0%	112.3	214.4	300.1
Currencies						
\$ per €	1.19	1.16	2.4%	1.07	1.11	1.19
\$ per £	1.33	1.28	4.3%	1.16	1.27	1.34
£ per €	0.89	0.91	-1.8%	0.83	0.88	0.93
¥ per \$	105.9	106.4	-0.5%	102.3	108.0	112.0
\$ per Au\$	0.73	0.71	3.1%	0.56	0.67	0.73
\$ per NoK	0.11	0.11	4.8%	0.09	0.11	0.11
\$ per SFr	0.90	0.92	-2.2%	0.90	0.97	1.00
Yuan per \$	6.87	7.02	-2.2%	6.86	7.03	7.18
Won per \$	1,183.1	1,201.7	-1.5%	1,154.7	1,196.0	1,274.7
\$ INDEX	92.3	94.4	-2.3%	92.3	97.7	102.8
Commodities						
Gold \$	1,928.2	1,880.5	2.5%	1,446.2	1,620.7	2,037.2
Oil WTI \$	42.7	40.7	5.0%	-40.3	43.5	62.6
Oil Brent \$	44.8	42.8	4.7%	16.0	48.5	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	123.3	109.6	12.5%	11.9	94.1	128.8
Coal Price Index	57.5	51.0	12.7%	44.0	67.3	100.0
White Sugar	359.6	350.3	2.7%	239.2	357.1	428.2

### Currencies

#### US Dollar per Euro



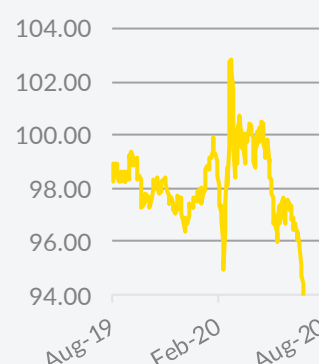
#### Yen per US Dollar



#### Yuan per US Dollar

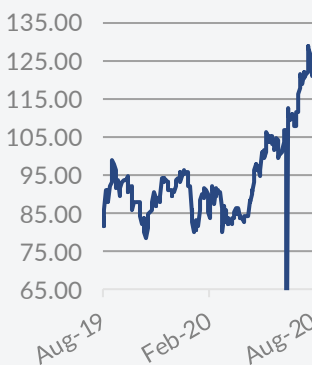


#### US Dollar INDEX



### Commodities

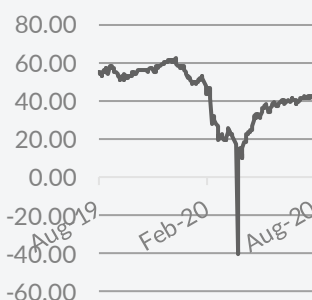
#### Iron Ore (TSI)



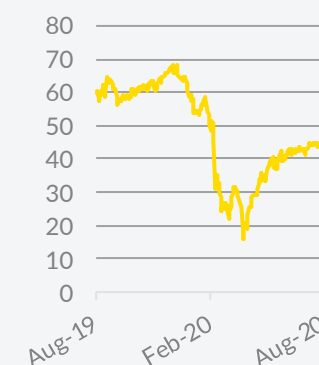
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



24<sup>th</sup> - 30<sup>th</sup> August 2020 | Week 35

## ALLIED SHIPBROKING INC.

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

E-mail: [snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

### Sale & Purchase

#### AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

#### BOLIS ILIAS

MOBILE: +30 6937 02 65 00

#### DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

#### DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

#### FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

#### KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

#### KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

#### KOUKOUMIALOS ZANNIS

MOBILE: +30 6978 15 17 55

#### MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

#### MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

#### PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

#### PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

#### PITHIS ALEXIS

MOBILE: +30 6970 86 33 77

#### PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

#### STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

#### TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

#### VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

### Maritime Research & Valuations

#### CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

#### LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

#### VAMVAKAS YIANNIS

MOBILE: +30 6942 94 71 87

## ALLIED CHARTERING S.A.

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

E-mail: [drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)

E-mail: [tanker@allied-chartering.gr](mailto:tanker@allied-chartering.gr)

### Dry Cargo Chartering

#### ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

#### ARGYRI MARINA

MOBILE: +30 6983 11 32 98

#### FLOURIS DIMITRIS

MOBILE: +30 6937 81 32 39

#### KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

#### KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

#### KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

#### PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

#### THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

#### TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

#### TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

### Tanker Chartering

#### FLOURIS JOHN

MOBILE: +30 6955 80 15 03

#### IALAIA ARIADNE

MOBILE: +30 6949 16 71 40

#### STERGIOPOULOS ALEXANDROS

MOBILE: +30 6951 79 82 91

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

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



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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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