

Weekly Shipping Market Update

31st August - 06th September 2020 | Week 36

Market Analysis

With summer holidays just past, the debate now remains as to what we can expect for the remaining part of the year. Traditionally final quarter has been in favor of stronger markets (remember the 4th quarter of 2019 in Capesize). On top of this, both the upward momentum in freights in the summer period and the considerable recovery in sentiment during the same time frame, has left adequate space for some to hold a relatively bullish outlook for the upcoming months. However, operating under a tail-risk regime, how "safe" is that approach?

A good place to start may well be on a more in depth look at the indicators that currently support such a bullish outlook for the rest of the 2020 market. First, let us start with the strong trends in earnings noted throughout the past 3 months. The recovery path has been emphatical, with the benchmark TCA figures reaching year-to-date highs. Indicatively, the Capesize 5TC 3-month average value is now above the 20,000 US\$/day mark, the Panamax TCA average for August hovered relatively close to 15,000 US\$/day, the Supramax TCA average value for August was almost double what it was back in May, while the 4-month continuous upward momentum in Handysize segment has been the main market highlighting this upward direction. At the same time, freight gains during the 3rd quarter (up to date at least) have materialized under a lower risk parity regime. A mere look at the coefficient of variation for freight rates (a fairly good indicator as to the impact of volatility measured by the standard deviation related to the average value) across all the main time charter indices for the different size segments, and the uptick is more than apparent. The paper market has also become more bullish (for the short run at least), with FFA contracts with due dates before the closing of this year noticing a fair boost as of late.

Notwithstanding this ample positive sentiment noted at this point in the market, there are still many worrisome parameters and signs that should be mentioned. As we commented earlier, in the FFA market, the positive tone is focused only on the remaining part of the year (supporting the idea that an asymmetrical distribution in realized returns exists within a small window of opportunity), while further forward returns suggest immediate corrections, especially for "bets" from Jan '21 onwards. Moreover, even after the early part of next year that is traditionally subject to seasonally inflicted negative pressure, we still see a relatively low ceiling in potential future average returns. This has also been evident for many months now in the macro-oriented contracts with distant expiration dates. The upward resistance is visible in the asset price levels as well, which don't show significant potential at this point, despite the considerable progress being made from the side of earnings.

All-in-all, the status of many markets is rather fragile, given the current pandemic situation. Seeing at the beginning of the year, how quickly and firmly economies can be significantly harmed by circumstance like this, it is rather difficult to make any strong assumptions for the time being at least. A whole lot will depend on how things evolve from the side of the pandemic. Even with relatively "good" fundamentals being noted in terms of the supply-demand dynamic, if global markets have to once again face a state of clampdown, disarray and uncertainty, the impact on overall trade and as a result shipping activity, can prove to be fairly severe.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	04 Sep		W-O-W change	
			±?	±%
BDI	1,362		▼ -126	-8.5%
BCI	1,960		▼ -258	-12%
BPI	1,473		▼ -144	-8.9%
BSI	953		▼ -5	-0.5%
BHSI	569		▼ -1	-0.2%

Tanker Freight Market

	04 Sep		W-O-W change	
			±?	±%
BDTI	446		▼ -28	-5.9%
BCTI	477		▼ -8	-1.6%

Newbuilding Market

Aggregate Price Index	04 Sep		M-O-M change	
			±Δ	±%
Bulkers	83		▼ -2	-2.2%
Cont	94		► 0	0.0%
Tankers	96		▼ -1	-0.7%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index	04 Sep		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)	04 Sep		W-O-W change	
			±Δ	±%
Dry	305		► 0	0.0%
Wet	323		► 0	0.0%

Economic Indicators

	04 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,922		▼ -38	-2.0%
Oil WTI \$	39		▼ 0	-0.8%
Oil Brent \$	42		▼ -1	-1.7%
Iron Ore	129		▲ 17	15.5%
Coal	57		▲ 2	3.6%

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Freight Market

Dry Bulkers - Spot Market

31st August - 06th September 2020

Capesize – The market moved on a negative track last week, with the BCI 5TC being pushed down by 11.6%. Both key routes from Australia and Brazil to China lost some fair ground these past few days, due to the decreased number of enquiries being noted. Activity in the rest of the trading routes was also limited, giving leverage to lower offered numbers. Given the recent demand and supply balance, it will be of little surprise if we see a further decline in the following weeks.

Panamax – The pressure on freight market resumed this past week in this segment, with the BPI 5TC losing a 8.9% on a w-o-w basis. The limited number of fixtures noted in key parts of Atlantic, such as ECSA, pushed quoted levels lower. Things in Asia were not much better as limited cargoes and long tonnage lists dominated the local markets there.

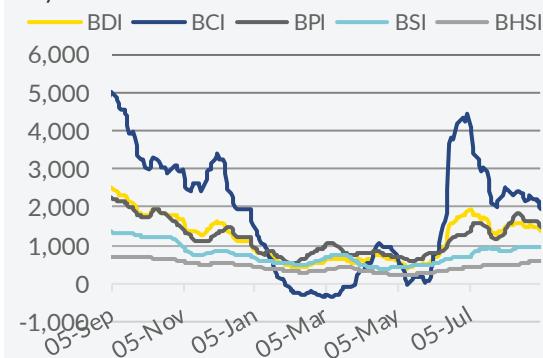
Supramax – The freight market here remained almost unchanged, with the BSI 5TC falling marginally by 0.5% last week. The improved demand that was seen in the Atlantic, coupled with the fresh cargoes coming into market, limiting the number of unfixed units being seen, was all counterbalanced by the decreased interest noted in Asia during the same time frame.

Handysize – A steady week for the freight market with no significant change being witnessed. The BHSI TCA figure remained almost unchanged at US\$10,246. The healthy number of fixtures noted during the previous weeks in the Continent and Med areas has started to lose steam, ending as such the upward momentum that was being noted. The fundamentals across the rest of the regions remained more or less unmoved last week.

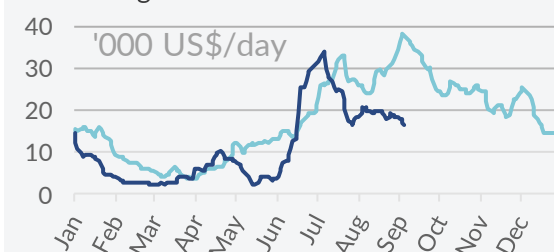
Spot market rates & indices

		04 Sep	28 Aug	±%	Average 2020	2019
Baltic Dry Index						
	BDI	1,362	1,488	-8.5%	922	1,344
Capesize						
	BCI	1,960	2,218	-11.6%	1,148	2,241
	BCI 5TC	\$ 16,252	\$ 18,394	-11.6%	\$ 11,025	\$ 17,854
	ATLANTIC RV	\$ 14,150	\$ 15,050	-6.0%	\$ 11,639	\$ 18,271
	Cont / FEast	\$ 33,105	\$ 34,250	-3.3%	\$ 25,211	\$ 34,767
	PACIFIC RV	\$ 16,504	\$ 20,275	-18.6%	\$ 10,741	\$ 16,987
	FEast / ECSA	\$ 16,364	\$ 19,182	-14.7%	\$ 10,010	\$ 17,040
Panamax						
	BPI	1,473	1,617	-8.9%	986	1,384
	BPI - TCA	\$ 13,260	\$ 14,549	-8.9%	\$ 8,871	\$ 11,090
	ATLANTIC RV	\$ 12,330	\$ 14,390	-14.3%	\$ 7,866	\$ 11,245
	Cont / FEast	\$ 21,968	\$ 24,077	-8.8%	\$ 16,709	\$ 19,398
	PACIFIC RV	\$ 12,946	\$ 13,987	-7.4%	\$ 7,867	\$ 9,804
	FEast / Cont	\$ 4,199	\$ 4,439	-5.4%	\$ 2,070	\$ 3,844
Supramax						
	BSI	953	958	-0.5%	635	877
	BSI - TCA	\$ 10,481	\$ 10,537	-0.5%	\$ 6,982	\$ 9,914
	USG / FEast	\$ 24,400	\$ 24,439	-0.2%	\$ 18,173	\$ 21,136
	Med / FEast	\$ 23,189	\$ 24,018	-3.5%	\$ 16,189	\$ 18,182
	PACIFIC RV	\$ 9,396	\$ 9,629	-2.4%	\$ 6,209	\$ 8,890
	FEast / Cont	\$ 3,300	\$ 3,280	0.6%	\$ 2,063	\$ 4,651
	USG / Skaw	\$ 16,097	\$ 16,275	-1.1%	\$ 11,775	\$ 14,664
	Skaw / USG	\$ 9,731	\$ 9,738	-0.1%	\$ 5,714	\$ 7,590
Handysize						
	BHSI	569	570	-0.2%	367	490
	BHSI - TCA	\$ 10,246	\$ 10,258	-0.1%	\$ 6,602	\$ 7,178
	Skaw / Rio	\$ 12,907	\$ 12,811	0.7%	\$ 5,961	\$ 6,081
	Skaw / Boston	\$ 13,507	\$ 13,571	-0.5%	\$ 6,392	\$ 6,504
	Rio / Skaw	\$ 12,028	\$ 12,628	-4.8%	\$ 9,537	\$ 10,511
	USG / Skaw	\$ 12,443	\$ 12,444	0.0%	\$ 8,252	\$ 7,901
	SEAsia / Aus / Jap	\$ 8,472	\$ 8,291	2.2%	\$ 6,081	\$ 6,713
	PACIFIC RV	\$ 7,516	\$ 7,438	1.0%	\$ 5,611	\$ 6,500

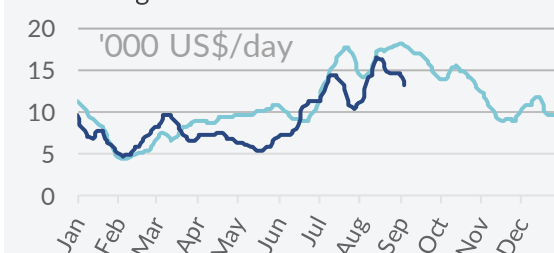
Dry Bulk Indices



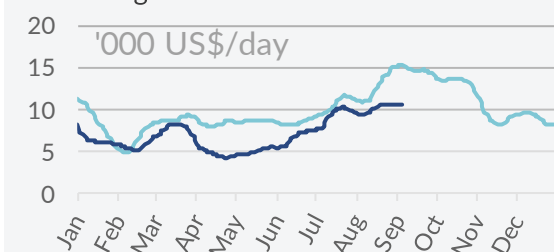
BCI Average TCE



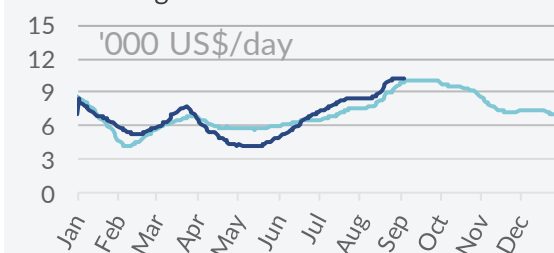
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

31st August - 06th September 2020

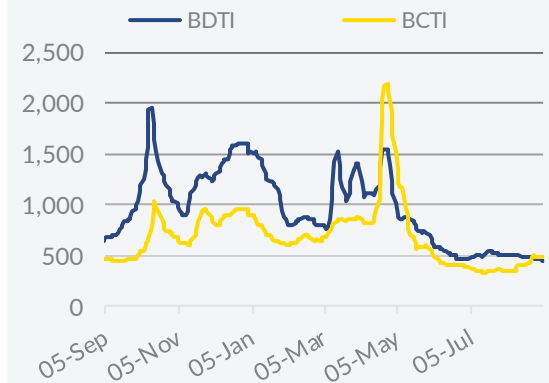
Crude Oil Carriers - The downward pressure resumed last week, with the BDTI falling to 446bp. On the VL front, it was another week with significant losses. The lack of fresh enquiries has increased the already long tonnage lists noted in almost all key regions, pushing the VLCC TCA to a loss of 45% w-o-w. For Suezmaxes, the market also plunged this week, with the TCA falling to US\$3,830. Oversupply and limited demand in the WAF, played a key role in this downward momentum, while activity in the Med and MEG remained subdued. On Aframax front, freight rates declined as well. Losses from the lack of interest being noted in the Baltic were curbed by the somehow improved activity noted in the Black Sea/Med.

Oil Products - On the DPP front, it was an overall positive week, with an increased number of stems in the Med/Black Sea pushing rates higher. The rest of key regions also remained on a positive track. On the CPP front, things worsened last week, as subdued activity in the USG pushed the whole market down. Losses were curbed by the increased interest noted on the CONT-USAC route.

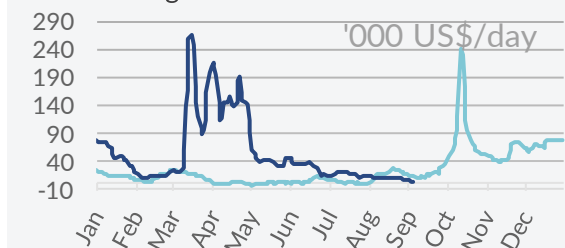
Spot market rates & indices

		04 Sep	28 Aug	±%	Average	
					2020	2019
Baltic Tanker Indices						
BDTI		446	474	-5.9%	852	867
BCTI		477	485	-1.6%	686	613
VLCC						
MEG-USG	WS	17.82	19.41	-8.2%	48.62	33.64
	\$/day	\$ 160	\$ 1,164	-86.3%	\$ 41,750	\$ 9,554
MEG-SPORE	WS	25.38	30.33	-16.3%	77.03	67.71
	\$/day	\$ 8,904	\$ 13,658	-34.8%	\$ 69,118	\$ 42,767
MEG-JAPAN	WS	24.75	29.63	-16.5%	75.29	66.61
	\$/day	\$ 6,833	\$ 11,557	-40.9%	\$ 65,957	\$ 40,235
WAF-USG	WS	29.75	32.50	-8.5%	75.17	67.44
	\$/day	\$ 21,978	\$ 25,808	-14.8%	\$ 89,430	\$ 75,602
SUEZMAX						
WAF-USAC	WS	37.50	40.00	-6.3%	84.93	86.38
	\$/day	\$ 11,260	\$ 12,938	-13.0%	\$ 46,365	\$ 46,081
BSEA-MED	WS	49.17	54.03	-9.0%	95.93	103.20
	\$/day	\$ 2,505	\$ 4,859	-48.4%	\$ 35,837	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	77.19	80.00	-3.5%	113.43	117.06
	\$/day	\$ 2,407	\$ 3,041	-20.8%	\$ 26,816	\$ 23,410
MEG-SPORE	WS	67.78	70.94	-4.5%	114.73	127.42
	\$/day	\$ 8,235	\$ 8,422	-2.2%	\$ 23,567	\$ 19,343
CARIBS-USG	WS	56.88	64.06	-11.2%	140.64	127.91
	\$/day	\$ 1,224	\$ 2,959	-58.6%	\$ 31,367	\$ 19,566
BALTIK-UKC	WS	49.69	54.06	-8.1%	90.23	95.59
	\$/day	\$ 4,948	\$ 6,507	-24.0%	\$ 28,155	\$ 25,348
DPP						
CARIBS-USAC	WS	82.50	82.50	0.0%	158.12	151.03
	\$/day	\$ 10,738	\$ 10,584	1.5%	\$ 34,760	\$ 31,394
ARA-USG	WS	58.75	57.64	1.9%	106.98	116.63
	\$/day	\$ 2,850	\$ 1,665	71.2%	\$ 15,876	\$ 12,425
SEASIA-AUS	WS	73.75	74.06	-0.4%	108.00	115.83
	\$/day	\$ 11,611	\$ 10,890	6.6%	\$ 23,952	\$ 20,048
MED-MED	WS	59.06	55.63	6.2%	102.18	117.21
	\$/day	\$ 1,510	-\$ 1,182	227.7%	\$ 22,192	\$ 21,651
CPP						
MEG-JAPAN	WS	87.86	96.07	-8.5%	144.78	119.65
	\$/day	\$ 17,403	\$ 19,486	-10.7%	\$ 35,689	\$ 19,065
CONT-USAC	WS	118.33	115.00	2.9%	144.75	133.65
	\$/day	\$ 12,644	\$ 11,392	11.0%	\$ 16,925	\$ 10,590
CARIBS-USAC	WS	120.00	130.00	-7.7%	160.11	131.01
	\$/day	\$ 17,370	\$ 19,751	-12.1%	\$ 27,010	\$ 19,249
USG-CONT	WS	65.36	88.57	-26.2%	113.81	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,989	\$ 4,402

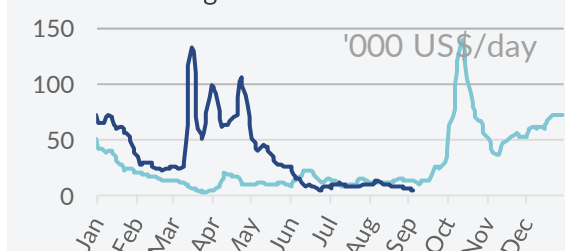
Tanker Indices



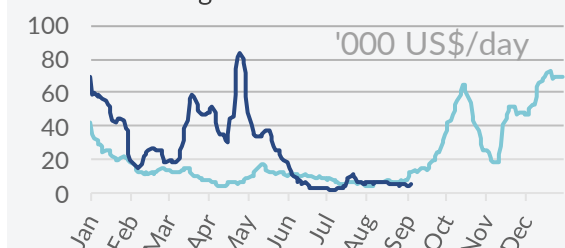
VLCC Average TCE



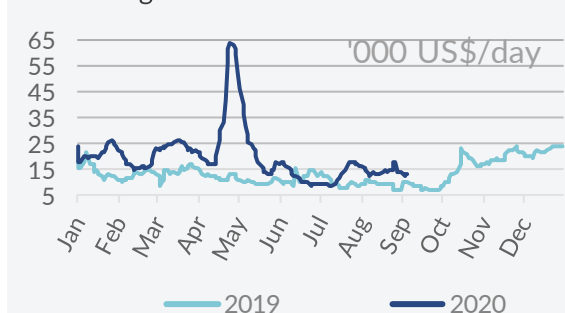
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

31st August - 06th September 2020

Dry Bulk period market TC rates

	04 Sep	31 Jul	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 16,000	\$ 17,000	-5.9%	\$ 6,200	\$ 14,229	\$ 23,200
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 6,950	\$ 13,869	\$ 20,950
Panamax						
12 months	\$ 13,750	\$ 12,750	7.8%	\$ 4,950	\$ 10,278	\$ 14,950
36 months	\$ 12,500	\$ 12,250	2.0%	\$ 6,200	\$ 10,295	\$ 12,950
Supramax						
12 months	\$ 11,000	\$ 10,000	10.0%	\$ 4,450	\$ 9,620	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
Handysize						
12 months	\$ 10,000	\$ 9,500	5.3%	\$ 4,450	\$ 8,165	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,158	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "MSXT ASTERIA", 63465 dwt, built 2019, dely Bahodopi 19 Aug, \$11,250, for 1 year, to Transatlantic

M/V "TAI KUDOS", 81670 dwt, built 2017, dely CJK 19/24 Aug, \$14,000, for 5/8 months, to Crystal Seas

M/V "LADY DEMET", 30449 dwt, built 2012, dely Haiti 1/5 Sep, \$9,000, for min 4/abt 6 months, to Norden

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

Tanker period market TC rates

	04 Sep	31 Jul	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 36,250	\$ 36,000	0.7%	\$ 19,000	\$ 35,795	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,534	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 23,000	0.0%	\$ 15,500	\$ 26,098	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,525	\$ 35,000
Aframax						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 13,250	\$ 20,791	\$ 38,750
36 months	\$ 20,500	\$ 21,750	-5.7%	\$ 16,750	\$ 20,006	\$ 27,000
MR						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 14,918	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,991	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ECO QUEEN", 300000 dwt, built 2016, \$30,000, for 6 months trading, to TRAFIGURA

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

M/T "CRYSLIS", 116000 dwt, built 2010, \$22,500, for 1 year trading, to TRAFIGURA

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

M/T "ORCHID EXPRESS", 47000 dwt, built 2013, \$15,500, for 1 year trading, to CHEVRON

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

Capesize



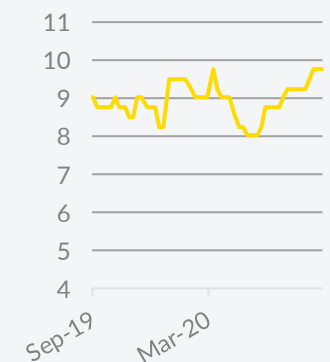
Panamax



Supramax

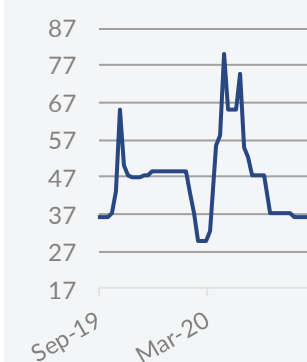


Handysize

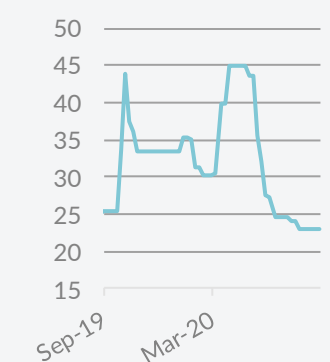


Tanker 12 month period charter rates (USD '000/day)

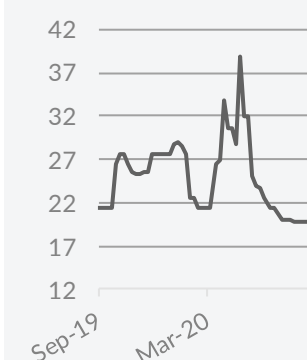
VLCC



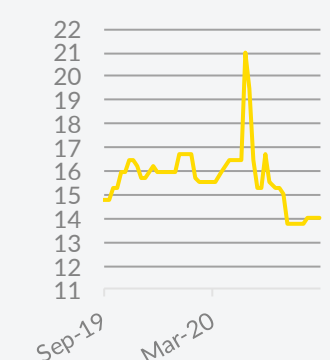
Suezmax



Aframax



MR

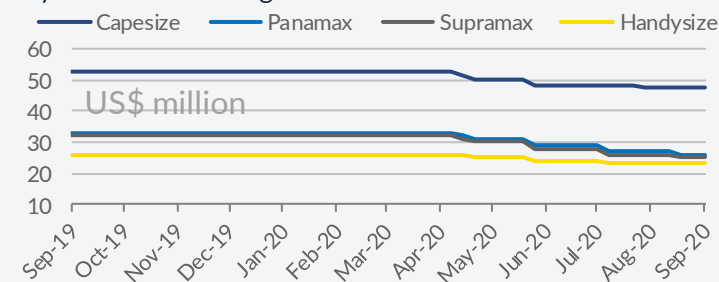


Sale & Purchase Newbuilding Orders

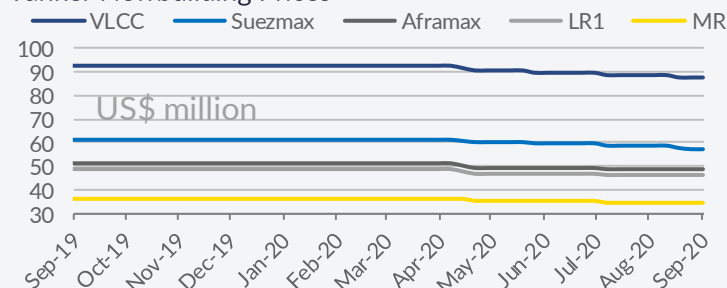
31st August - 06th September 2020

Despite the overall uncertainty prevailing the global economy, it seems that interest for new orders in the dry bulk sector has started to rebound. This past week we noticed three new orders being placed, depicting the slow but steady return of confidence in this sector. The healthy status of the freight market as of late and the recent balance that has been shaped between demand and supply, have helped increase appetite amongst potential buyers. However, the fact that concerns regarding the future trading conditions have not yet been fully alleviated, has led many to prefer more versatile sizes, such as that of the Ultramax and Handysize. In the tanker market, newbuilding activity has been less inspiring as of late, with very few new transactions being witnessed. This past week, there was no newly reported transaction across all key size class, a trend that is expected to hold given the current market fundamentals. The limited demand and the recent performance in freight rates, has curbed appetite for the time being. However, interest for product tankers has been much more resilient in the year so far (in contrast to crude oil tankers), something that could leave a possibility for further new orders to emerge in the weeks ahead.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	04 Sep	31 Jul	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.5	47.5	0.0%	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
Container						
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	50.6	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)

	04 Sep	31 Jul	±%	last 5 years		
				Min	Avg	Max
Tankers						
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
Gas						
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	82,000 dwt	Yangzijiang, China	\$ 28.5m	Undisclosed	2021	
BULKER	2	64,000 dwt	Tsuneishi Cebu, Philippines	N/A	Noma Kaiun, Japan	2022	
BULKER	2 + 1	63,500 dwt	CMJL Nanjing, China	N/A	Densay Shipping, Turkey	2021/2022	
BULKER	6 + 4	5,000 dwt	Colombo Dockyard, Sri Lanka	N/A	Misje Eco Bulk, Norway	2022	electric hybrid system
TANKER	1	8,000 dwt	Chongqing Chuandong, China	N/A	CS Chemical, China	2022	
TANKER	1	7,490 dwt	Jinling Shipyard, China	N/A	Huizhou Huayi, China	2021	chemical tanker
CONT	6 + 6	1,800 teu	Jiangsu New YZJ, China	\$ 21.0m	SITC International, Hong Kong	2022	

Sale & Purchase Secondhand Sales

31st August - 06th September 2020

On the dry bulk side, activity slowed down this past week, but we still noted a considerable number of units changing hands. The gradual improvement in sentiment has helped increase appetite amongst buyers, who see the worst part of the pandemic having passed. Meanwhile, the healthy status of freight earnings being witnessed as of late has helped trigger even more interest amongst buyers, despite the level of uncertainty still looming over the global economy. Meanwhile it was another week where focus was placed, in its majority, on the smaller size units such as Supramaxes and Handysizes.

On the tankers side, moderate activity levels resumed this week. The hurt sentiment in the market from the resuming downward pressure being noted on the freight market has curbed buying interest. Last week, transactions in the crude oil market were mainly focused on Aframax units, while there were several deals noted in the MR and smaller oil product tanker segments.

Indicative Dry Bulk Values (US\$ million)

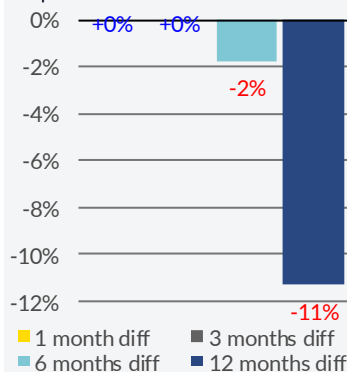
					last 5 years		
		04 Sep	31 Jul	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.1	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.5	39.0
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.7	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	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
Supramax							
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
Handysize							
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)

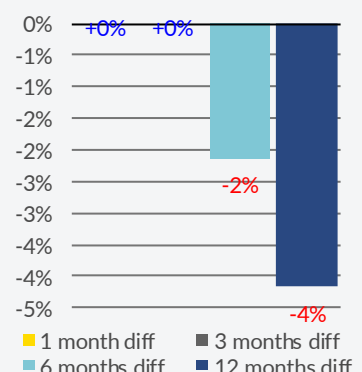
					last 5 years		
		04 Sep	31 Jul	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	92.00	93.00	-1.1%	82.0	93.3	106.0
310k dwt	5 year old	69.00	69.00	0.0%	60.0	70.4	84.0
250k dwt	10 year old	47.00	48.00	-2.1%	38.0	47.2	59.0
250k dwt	15 year old	33.50	35.00	-4.3%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	63.00	63.00	0.0%	54.0	63.7	73.0
150k dwt	5 year old	48.00	48.00	0.0%	40.0	49.3	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
Aframax							
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
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	27.00	27.00	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	18.00	0.0%	14.5	17.9	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

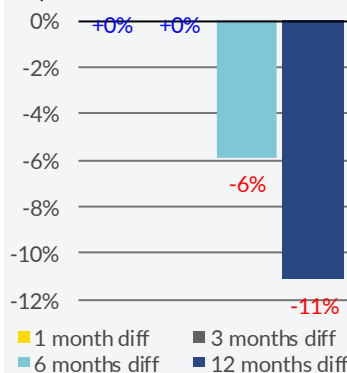
Capesize



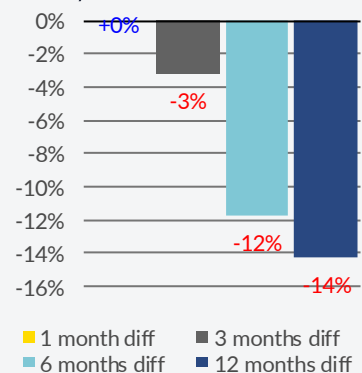
Panamax



Supramax

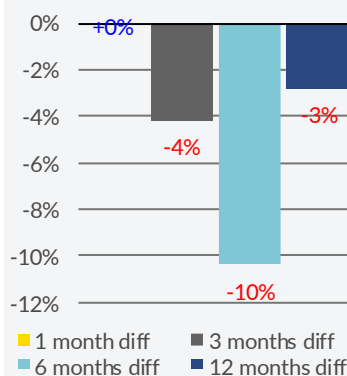


Handysize

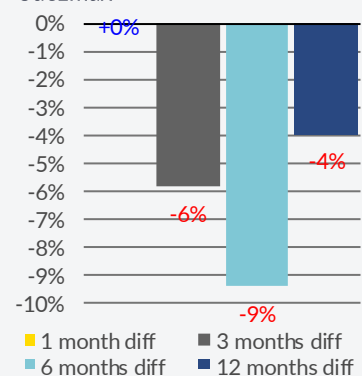


Price movements of 5 year old Tanker assets

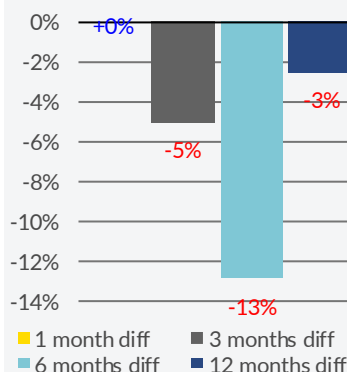
VLCC



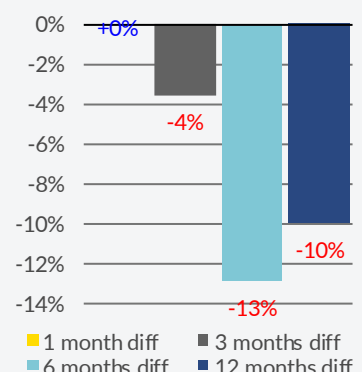
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



31st August - 06th September 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	EBN BATUTA	112,679	2002	SAMHO, S. Korea	B&W		\$ 10.5m	U. A. E. Based	
AFRA	INTISAR	112,668	2002	SAMHO, S. Korea	B&W		\$ 10.5m		
AFRA	PETROPAVLOVSK	106,532	2002	TSUNEISHI SHIP TADOTSU, Japan	B&W		\$ 10.2m	KASCO	surveys due Oct '20
MR	RIDGEBURY COLETTE B	37,293	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 11.5m	undisclosed	
MR	RIDGEBURY ELVIA B	37,280	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 11.5m		
PROD/ CHEM	CHEMBULK COLUMBUS	12,573	2011	SHITANO SHIPBUILDING, Japan	MAN-B&W	StSt	\$ 12.4m	Chinese	
SMALL	XIN SHENG	4,922	2014	TAIZHOU TENGLONG, China	nese Std. Type		\$ 2.7m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	LOWLANDS KAMSAR	82,206	2010	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W		rgn \$ 15.0m	Far Eastern	SS/DD passed, BWTS fitted.
PMAX	ELENA II	76,741	2006	SASEBO SASEBO, Japan	MAN-B&W		\$ 8.2m	Greek	SS/DD due Mar '21
SMAX	SKUA	53,350	2003	TOYOHASHI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 5.4m	Chinese	SS/DD due Oct '20
SMAX	GLOBAL GARNET	52,223	2005	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 6.5m	Chinese	
HMAX	ELENA TOPIC	45,333	1999	TSUNEISHI, Japan	B&W	4 X 30t CRANES	N/A	DCT Shipping	
HANDY	ANGELIC ZEPHER	37,780	2014	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 14.25m	Nan Lian Ship Management	LOGS fitted, ECO M/E, BWTS fitted

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	TONG CHENG 603	5,821	2010	ZHEJIANG HEXING SHIPYA, China	nese Std. Type		rgn \$ 1.9m	Shengsi Zhenxin	Auction Sale
General Cargo	TONG CHENG 604	5,821	2010	ZHEJIANG HEXING SHIPYA, China	nese Std. Type		rgn \$ 2.2m	Zhejiang Donghao	Auction Sale

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	YM UBERTY	8,241	2008	CSBC CORP TAIWAN - KAO, Taiwan	MAN-B&W		\$ 27.0m	MSC	
PMAX	E. R. MANILA	4,363	2007	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 17.2m	Asiatic Lloyd	
PMAX	E. R. MARTINIQUE	4,363	2007	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 17.2m		

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Sale & Purchase

Demolition Sales

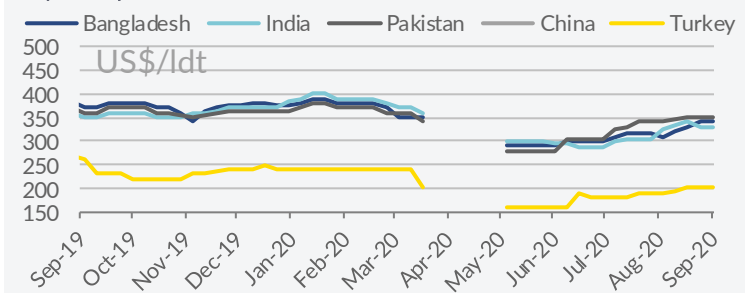
31st August - 06th September 2020

We are starting to note a divergent pattern emerge between the dry bulk and tanker sectors in the ship recycling market. In the case of the former, the improved sentiment and healthier freight earnings have curbed interest amongst owners of vintage dry bulk tonnage. However despite this, this past week we noted a significant number of dry bulk units being scrapped. In terms of the latter, the uninspiring performance of freight rates has led owners of vintage tanker units to negative PnL accounts, pushing them to take up the retirement option for some of the older units. Meanwhile, the recent improvement in offered prices has been a bullish factor that has already increased activity in the Indian Sub-Continent. Bangladesh, which was leading the market during the first half of the year, has seen its market share reduced due to improved fundamentals in other destinations. However, it remains a robust option and we expect activity in the country to retain at fair levels. At the same time, India continued being the top option for green recycling. The increased offered prices and the stability of fundamentals as of late have increased optimism amongst local breakers. Finally, the unexpected strong return of Pakistan seems now to not be just a temporary affair. Activity from local breakers there remains robust and this is expected to continue throughout most of the final quarter of the year.

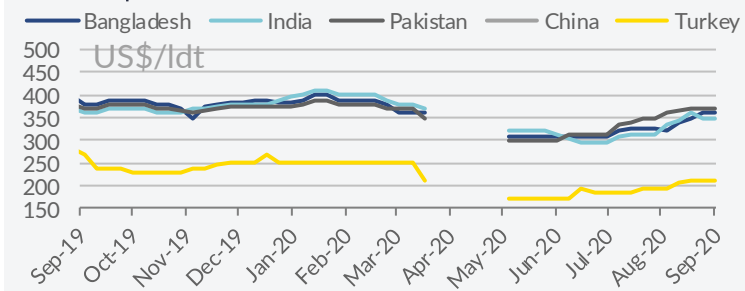
Indicative Dry Prices (\$/Ldt)

		04 Sep	28 Aug	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	340	340	0.0%	220	360	455
	India	330	330	0.0%	225	358	445
	Pakistan	350	350	0.0%	220	358	460
Far East Asia							
	China	-	-		110	194	290
Mediterranean							
	Turkey	200	200	0.0%	145	229	305

Dry Scrap Prices



Wet Scrap Prices



Indicative Wet Prices (\$/Ldt)

		04 Sep	28 Aug	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	360	360	0.0%		245	378	475
	India	350	350	0.0%		250	375	470
	Pakistan	370	370	0.0%		245	375	470
Far East Asia								
	China	-	-			120	210	300
Mediterranean								
	Turkey	210	210	0.0%		150	239	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	STELLAR QUEEN	305,846	1994	Japan	38,509	\$ 355/Ldt	undisclosed	Bangladesh - Pakistan option
Bulker	STELLAR HERMES	295,520	1994	S. Korea	38,289	\$ 355/Ldt	undisclosed	Bangladesh - Pakistan option
Tanker	JAG LEELA	105,148	1999	S. Korea	17,124	\$ 255/Ldt	undisclosed	"As is" Indonesia, fire damaged
Bulker	BARA ANUGERAH	48,131	1994	Croatia	10,283	\$ 338/Ldt	Pakistani	
Tanker	AL NABILA 5	29,027	1993	Bulgaria	9,557	\$ 384/Ldt	Pakistani	
Gen. Cargo	WEI KANG	42,529	1995	Japan	9,016	N/A	Pakistani	
Bulker	KHAN S	47,574	1996	Japan	7,585	\$ 378/Ldt	Pakistani	
Tanker	GT LIBERTY	17,845	1990	Japan	5,152	\$ 415/Ldt	other	including about 700 MT stainless steel
Bulker	SEA HERO	22,256	1990	Japan	5,017	\$ 350/Ldt	undisclosed	Full Sub-continent delivery options
Gen. Cargo	RITAJ-A	11,274	1982	Japan	2,887	\$ 335/Ldt	undisclosed	Full Sub-continent delivery options

Trade Indicators

Markets | Currencies | Commodities

31st August - 06th September 2020

Pyxis Tankers is looking to raise \$6.4m, coupling preferred shares and warrants for \$25 each. The Valentios Valentis-led product tanker owner filed papers with the Securities and Exchange Commission on Friday stating its intention to sell 280,000 packages containing one preferred share and warrants for eight common shares.

The preferred shares will pay a dividend of \$2.0625 over the course of the year, with payments made annually. The warrants will be exercisable at any time, allowing the holder to buy a Pyxis' New York-listed common share for \$1.40, raising another \$3.1m.

At lunchtime in New York on Friday, Pyxis shares were trading \$0.80, down just under a cent. The company's shares last traded above \$1 in mid-May and has spent much of the year hovering around \$1. The company received notice it was violating Nasdaq's \$1 minimum share price rule on 2 July and has until 28 December to rectify the situation. For the second quarter, Pyxis posted a \$1.2m loss, lower than the \$1.6m loss posted for the same quarter the year prior. Valentis attributed the performance to a rapid drop in rates after a peak in late April and early May. Source: Tradewinds

	04 Sep	31 Jul	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.62	0.54	16.0%	0.00	1.20	1.94
S&P 500	3,427.0	3,271.1	4.8%	2,237	3,077	3,581
Nasdaq	11,313.1	10,745.3	5.3%	6,861	9,117	12,056
Dow Jones	28,133.3	26,428.3	6.5%	18,592	26,485	29,551
FTSE 100	5,850.9	5,897.8	-0.8%	4,994	6,657	7,675
FTSE All-Share UK	3,281.4	3,282.0	0.0%	2,728	3,684	4,258
CAC40	5,009.5	4,783.7	4.7%	3,755	5,268	6,111
Xetra Dax	13,057.8	12,313.4	6.0%	8,442	12,282	13,789
Nikkei	23,465.5	21,710.0	8.1%	12,748	21,219	24,084
Hang Seng	25,007.6	24,595.4	1.7%	21,696	25,782	29,056
DJ US Maritime	135.9	151.8	-10.5%	112.3	212.4	300.1
Currencies						
\$ per €	1.18	1.19	-0.1%	1.07	1.11	1.20
\$ per £	1.33	1.31	0.9%	1.16	1.27	1.35
£ per €	0.89	0.90	-1.0%	0.83	0.88	0.93
¥ per \$	106.2	104.8	1.4%	102.3	108.0	112.0
\$ per Au\$	0.73	0.72	1.0%	0.56	0.68	0.74
\$ per NoK	0.11	0.11	1.4%	0.09	0.11	0.11
\$ per SFr	0.91	0.91	0.3%	0.90	0.97	1.00
Yuan per \$	6.84	6.98	-2.0%	6.82	7.03	7.16
Won per \$	1,189.8	1,190.4	0.0%	1,154.7	1,195.5	1,274.7
\$ INDEX	92.7	93.5	-0.8%	92.1	97.6	102.8
Commodities						
Gold \$	1,921.6	1,960.0	-2.0%	1,446.2	1,628.7	2,037.2
Oil WTI \$	39.4	39.7	-0.8%	-40.3	43.3	62.6
Oil Brent \$	42.3	43.1	-1.7%	16.0	48.2	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	128.7	111.5	15.5%	11.9	94.9	130.8
Coal Price Index	57.0	55.0	3.6%	44.0	67.3	100.0
White Sugar	354.3	382.7	-7.4%	239.2	358.1	428.2

Currencies

US Dollar per Euro



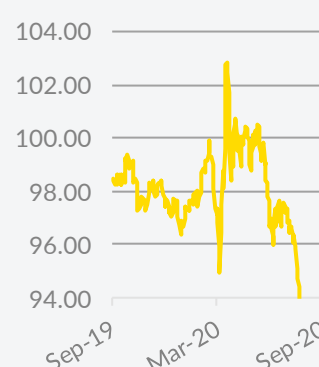
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

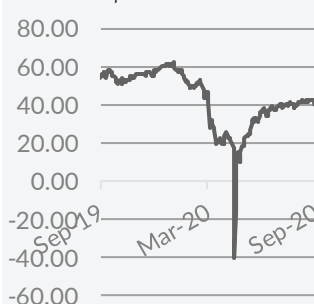
Iron Ore (TSI)



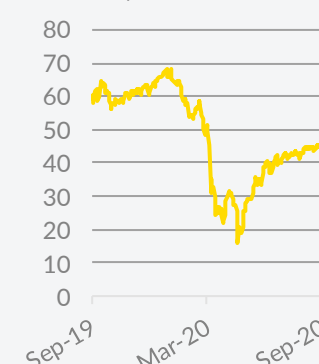
Coal Price Index



Oil WTI \$



Oil Brent \$



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31st August - 06th September 2020 | Week 36

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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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