

Weekly Shipping Market Update

07th - 13th September 2020 | Week 37

Market Analysis

It is undoubtedly a period in which investment sentiment across the whole spectrum of economic activity has been severely hit. A global recession for 2020 is now a certainty, with the only question and debate being as to its scale. At this point and in line with all this, global trade has posted a massive decline this year, with estimates from the WTO pointing to an annual drop of between 13% and 32%. Given these dire circumstances it is of little surprise that newbuilding appetite for dry bulkers has hit rock bottom, with the number of new contracts this year having slumped to the second lowest figure on record for the past decade.

Newbuilding activity plays a key role in describing future market expectations and thus it has always been insightful to examine its trends and patterns deeper. Nowadays, interest for new orders has been limited, given the lack of confidence in the market. Putting down the numbers, as at 1st September 2020, the total dry bulk orderbook comprises of 614 vessels. This number is much lower than the respective figures for September 2019 (870 units), 2018 (863 units), 2017 (664 units) as well as 2016 (1043 units). This drop is vastly justified by the demand and supply balance that has been shaped by the pandemic, but has also been in the making for some time prior to this. During the period Jan – Aug 2020, 67 units were ordered, compared to 98 placed during the same period in 2019, 141 units in 2018 and 72 units 2017. However, is the longer-term outlook for this sector in line with this decreasing trend noted in the year so far in terms of newbuilding orders?

To answer this question, we could further scrutinize the potential future demand and supply fundamentals for this sector. Beginning with the demand fundamentals, it is important to state that the majority of forecasting models available are pointing to a significant rebound in global trade from next year onwards. However, given where we are today, it is likely that this rebound will just return things to pre-pandemic levels. On the other hand, it may well signal the beginning of a longer-term rising pattern for global trade. The average growth in total merchandise trade from 2010 to 2019 stands at 2.8%, on par with what we have seen for the average annual fleet capacity growth over the past 5 years. This shows that the two sides of this precarious balance are in a close "confrontation". Here it is interesting to disclose another two crucial, though highly controversial points. The current orderbook to fleet ratio is at around 5.7%, its lowest point for the past decade, while the overage fleet (vessels above 20 years of age) to total fleet ratio is currently at 9.3%. Finally, it is worth mentioning that the FFA market right now is pointing to a backwardation, with future BDI levels presently being below what we are seeing in the spot market. At the same time the cost-benefit analysis of placing a newbuilding order is heavily depending on its price (though technical aspects also play a major role). Current newbuilding prices are at historical lows, yet when stacked up against the current second-hand prices, the investment opportunity "glimmer" quickly fades away.

All in all, it is fair to note that the newbuilding market has been considered for some time now as a threat to the shipping market balance and a significantly risky investment decision. It will be interesting to see if this belief starts to shift, possibly leading to a ramp up in new orders during the final quarter of the year, or if the current slump will continue, with shipbuilders shifting their hopes on a rebound to be noted in 2021.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	11 Sep		W-O-W change	
			±Δ	±%
BDI	1,267		▼ -95	-7.0%
BCI	1,839		▼ -121	-6%
BPI	1,313		▼ -160	-10.9%
BSI	917		▼ -36	-3.8%
BHSI	560		▼ -9	-1.6%

Tanker Freight Market

	11 Sep		W-O-W change	
			±Δ	±%
BDTI	459		▲ 13	2.9%
BCTI	467		▼ -10	-2.1%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	11 Sep		±Δ	±%
Bulkers	83		▼ -2	-2.2%
Cont	94		► 0	0.0%
Tankers	96		▼ -1	-0.8%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	11 Sep		±Δ	±%
Capesize	53		► 0	0.0%
Panamax	57		► 0	0.0%
Supramax	56		▼ 0	-0.6%
Handysize	60		► 0	0.0%
VLCC	93		▼ -4	-4.5%
Suezmax	81		▼ -3	-3.2%
Aframax	104		▼ -3	-3.1%
MR	113		▼ -3	-2.2%

Demolition Market

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

Economic Indicators

	11 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,944		▼ -71	-3.5%
Oil WTI \$	37		▼ -4	-10.7%
Oil Brent \$	39		▼ -5	-11.0%
Iron Ore	129		▲ 10	8.6%
Coal	57		▲ 3	5.1%

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Freight Market

Dry Bulkers - Spot Market

07th - 13th September 2020

Capesize – The downward correction continued for yet another week, with the BCI 5TC figure losing a further 6.2%. The negative pressure was rather attuned across all of the benchmark trade routes, given the uninspiring trajectory in fixing activity. For the time being, the Atlantic region seems to be the most under pressure, given the limited cargo availability and the fact that the overall market was in clampdown throughout the past week. All-in-all, despite the limited (so far) correction, the market is showing troubling signs in terms of how strong the final quarter can prove to be.

Panamax – Things moved on the negative side here too, as of the past week. The BPI TCA figure lost 10.9% of its value on a w-o-w basis, with demand for tonnage across all main routes experiencing strong downward pressure. Despite the good start to the week, the Pacific market lost traction, with the uninspiring mineral trade putting pressure on freight rates. Moreover, inline somehow with the bigger size segment, the Atlantic trade was also problematic, given the relatively large amassed tonnage availability in the region.

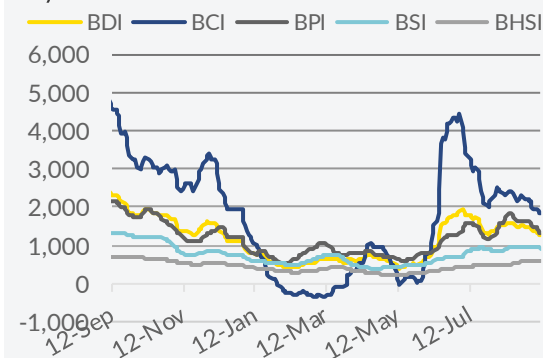
Supramax – The general negative pressure also hit the freight market here, with the BSI TCA losing 3.7%. Things remain rather uninspiring, given the lack of fresh enquiries, as well as, the limited activity in many of the benchmark trades.

Handysize – In a very short period of time, the market has reached once again a periodical “ceiling”, seemingly unable to push through at this point. However, even with the small correction noted during the past week, the market is still sustained at year-to-date high levels.

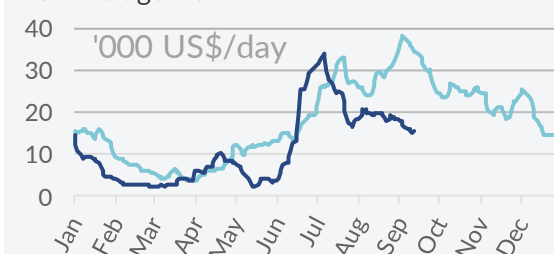
Spot market rates & indices

		11 Sep	04 Sep	±%	Average 2020	2019
Baltic Dry Index						
	BDI	1,267	1,362	-7.0%	932	1,344
Capesize						
	BCI	1,839	1,960	-6.2%	1,174	2,241
	BCI 5TC	\$ 15,248	\$ 16,252	-6.2%	\$ 11,209	\$ 17,854
	ATLANTIC RV	\$ 12,975	\$ 14,150	-8.3%	\$ 11,753	\$ 18,271
	Cont / FEast	\$ 31,250	\$ 33,105	-5.6%	\$ 25,540	\$ 34,767
	PACIFIC RV	\$ 16,025	\$ 16,504	-2.9%	\$ 10,939	\$ 16,987
	FEast / ECSA	\$ 15,227	\$ 16,364	-6.9%	\$ 10,219	\$ 17,040
Panamax						
	BPI	1,313	1,473	-10.9%	1,002	1,384
	BPI - TCA	\$ 11,817	\$ 13,260	-10.9%	\$ 9,016	\$ 11,090
	ATLANTIC RV	\$ 10,115	\$ 12,330	-18.0%	\$ 7,995	\$ 11,245
	Cont / FEast	\$ 19,605	\$ 21,968	-10.8%	\$ 16,904	\$ 19,398
	PACIFIC RV	\$ 11,792	\$ 12,946	-8.9%	\$ 8,029	\$ 9,804
	FEast / Cont	\$ 3,957	\$ 4,199	-5.8%	\$ 2,135	\$ 3,844
Supramax						
	BSI	917	953	-3.8%	646	877
	BSI - TCA	\$ 10,092	\$ 10,481	-3.7%	\$ 7,110	\$ 9,914
	USG / FEast	\$ 24,019	\$ 24,400	-1.6%	\$ 18,436	\$ 21,136
	Med / FEast	\$ 21,479	\$ 23,189	-7.4%	\$ 16,439	\$ 18,182
	PACIFIC RV	\$ 9,014	\$ 9,396	-4.1%	\$ 6,323	\$ 8,890
	FEast / Cont	\$ 3,420	\$ 3,300	3.6%	\$ 2,111	\$ 4,651
	USG / Skaw	\$ 15,669	\$ 16,097	-2.7%	\$ 11,951	\$ 14,664
	Skaw / USG	\$ 9,338	\$ 9,731	-4.0%	\$ 5,817	\$ 7,590
Handysize						
	BHSI	560	569	-1.6%	375	490
	BHSI - TCA	\$ 10,075	\$ 10,246	-1.7%	\$ 6,736	\$ 7,178
	Skaw / Rio	\$ 12,093	\$ 12,907	-6.3%	\$ 6,139	\$ 6,081
	Skaw / Boston	\$ 12,571	\$ 13,507	-6.9%	\$ 6,572	\$ 6,504
	Rio / Skaw	\$ 11,544	\$ 12,028	-4.0%	\$ 9,595	\$ 10,511
	USG / Skaw	\$ 12,229	\$ 12,443	-1.7%	\$ 8,362	\$ 7,901
	SEAsia / Aus / Jap	\$ 8,797	\$ 8,472	3.8%	\$ 6,153	\$ 6,713
	PACIFIC RV	\$ 7,709	\$ 7,516	2.6%	\$ 5,667	\$ 6,500

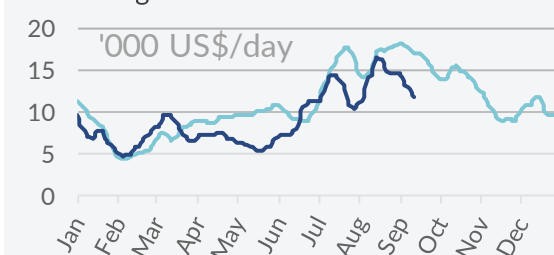
Dry Bulk Indices



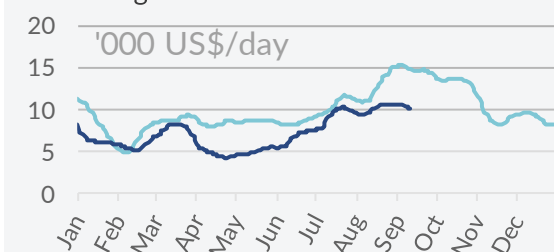
BCI Average TCE



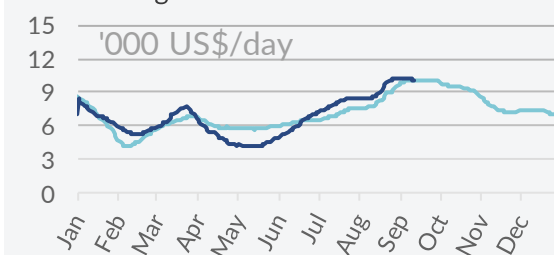
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

07th - 13th September 2020

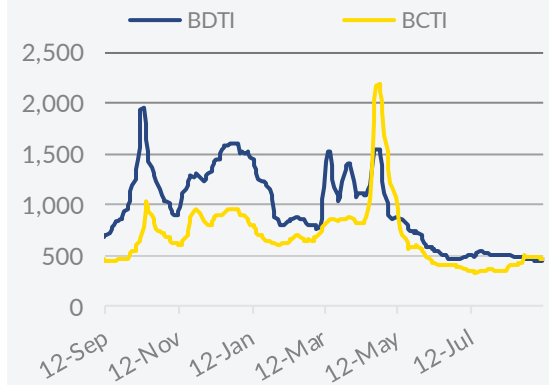
Crude Oil Carriers - A week with mixed signals in the crude oil tanker market, with downward pressure though prevailing, pushing the BDTI 2.9% lower w-o-w. On the VL front, owners finally witnessed a rebound, with increased demand from the MEG playing a pivotal role. The positive vibe was not transferred to the other segments. Suezmax freight rates posted an overall decline, sourced from the lack of fresh enquiries in key regions such as the WAF and Black Sea/Med. The same negative pattern was also seen in the Aframax front. Activity remained subdued in almost all key trading routes with limited cargo being available. The largest losses were noted on the BALTIC-UKC route, where WS rates fell by 13.8%.

Oil Products - On the DPP front, it was a week with no clear direction, as gains were posted on some routes such as ARA-USG, with a healthier demand-supply balance. On other routes though, earnings posted losses due to limited available cargoes. On the CPP front, things were less positive, with interest from the charterers side being weak, while several units remained unfixed.

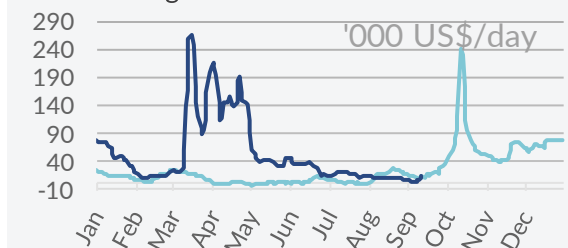
Spot market rates & indices

		11 Sep	04 Sep	±%	Average 2020	2019
Baltic Tanker Indices						
BDTI		459	446	2.9%	846	867
BCTI		467	477	-2.1%	680	613
VLCC						
MEG-USG	WS	20.95	17.82	17.6%	47.81	33.64
	\$/day	\$ 5,793	\$ 160	3520.6%	\$ 40,682	\$ 9,554
MEG-SPORE	WS	39.35	25.38	55.0%	75.77	67.71
	\$/day	\$ 26,979	\$ 8,904	203.0%	\$ 67,683	\$ 42,767
MEG-JAPAN	WS	38.17	24.75	54.2%	74.06	66.61
	\$/day	\$ 24,319	\$ 6,833	255.9%	\$ 64,544	\$ 40,235
WAF-USG	WS	40.00	29.75	34.5%	74.10	67.44
	\$/day	\$ 39,325	\$ 21,978	78.9%	\$ 87,897	\$ 75,602
SUEZMAX						
WAF-USAC	WS	35.00	37.50	-6.7%	83.56	86.38
	\$/day	\$ 10,700	\$ 11,260	-5.0%	\$ 45,390	\$ 46,081
BSEA-MED	WS	47.56	49.17	-3.3%	94.62	103.20
	\$/day	\$ 2,127	\$ 2,505	-15.1%	\$ 34,916	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	74.69	77.19	-3.2%	112.39	117.06
	\$/day	\$ 2,207	\$ 2,407	-8.3%	\$ 26,138	\$ 23,410
MEG-SPORE	WS	65.11	67.78	-3.9%	113.39	127.42
	\$/day	\$ 8,016	\$ 8,235	-2.7%	\$ 23,142	\$ 19,343
CARIBS-USG	WS	55.31	56.88	-2.8%	138.32	127.91
	\$/day	\$ 1,400	\$ 1,224	14.4%	\$ 30,543	\$ 19,566
BALTIC-UKC	WS	42.81	49.69	-13.8%	89.00	95.59
	\$/day	\$ 1,384	\$ 4,948	-72.0%	\$ 27,454	\$ 25,348
DPP						
CARIBS-USAC	WS	80.00	82.50	-3.0%	155.98	151.03
	\$/day	\$ 10,927	\$ 10,738	1.8%	\$ 34,109	\$ 31,394
ARA-USG	WS	59.58	58.75	1.4%	105.68	116.63
	\$/day	\$ 3,749	\$ 2,850	31.5%	\$ 15,534	\$ 12,425
SEASIA-AUS	WS	71.56	73.75	-3.0%	107.03	115.83
	\$/day	\$ 11,361	\$ 11,611	-2.2%	\$ 23,608	\$ 20,048
MED-MED	WS	59.50	59.06	0.7%	101.00	117.21
	\$/day	\$ 2,421	\$ 1,510	60.3%	\$ 21,636	\$ 21,651
CPP						
MEG-JAPAN	WS	80.36	87.86	-8.5%	143.09	119.65
	\$/day	\$ 15,382	\$ 17,403	-11.6%	\$ 35,151	\$ 19,065
CONT-USAC	WS	112.22	118.33	-5.2%	143.91	133.65
	\$/day	\$ 11,969	\$ 12,644	-5.3%	\$ 16,792	\$ 10,590
CARIBS-USAC	WS	97.50	120.00	-18.8%	158.52	131.01
	\$/day	\$ 12,460	\$ 17,370	-28.3%	\$ 26,643	\$ 19,249
USG-CONT	WS	62.50	65.36	-4.4%	112.68	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,986	\$ 4,402

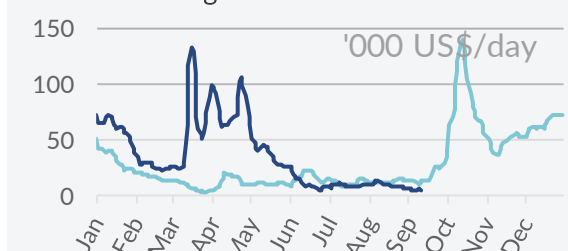
Tanker Indices



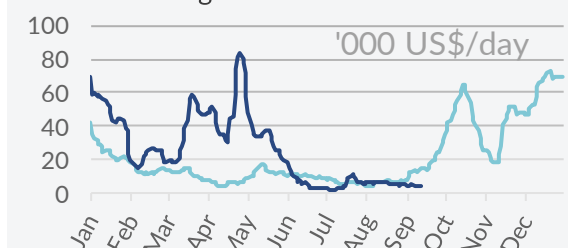
VLCC Average TCE



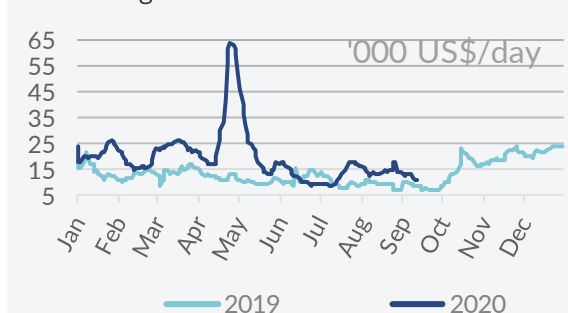
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

07th - 13th September 2020

Dry Bulk period market TC rates

	11 Sep	07 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,500	\$ 18,000	-13.9%	\$ 6,200	\$ 14,233	\$ 23,200
36 months	\$ 14,250	\$ 15,250	-6.6%	\$ 6,950	\$ 13,870	\$ 20,950
Panamax						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 4,950	\$ 10,288	\$ 14,950
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,302	\$ 12,950
Supramax						
12 months	\$ 10,750	\$ 10,250	4.9%	\$ 4,450	\$ 9,624	\$ 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	\$ 8,171	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,162	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "NEWPORT NEWS", 208021 dwt, built 2017, dely Fangcheng 6/7 Sep, \$18,400, for 11-13 months, to Koch

M/V "TINA IV", 75187 dwt, built 2009, dely Lanshan 17/21 Sep 17/21 Sep, \$10,300, for 11/13 months, to Reachy

M/V "GRUAUD LAROSE", 56728 dwt, built 2010, dely Gresik 9 Sep, \$10,650, for 3/5 months, to Ming Wah

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

Tanker period market TC rates

	11 Sep	07 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 31,500	\$ 36,000	-12.5%	\$ 19,000	\$ 35,772	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,540	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 23,000	0.0%	\$ 15,500	\$ 26,088	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,527	\$ 35,000
Aframax						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 13,250	\$ 20,785	\$ 38,750
36 months	\$ 20,500	\$ 21,750	-5.7%	\$ 16,750	\$ 20,008	\$ 27,000
MR						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 14,915	\$ 21,000
36 months	\$ 14,750	\$ 15,250	-3.3%	\$ 14,000	\$ 14,990	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ELANDRA ELBRUS", 300000 dwt, built 2020, \$37,000, for 6 months trading, to LITASCO

M/T "ISTANBUL", 160000 dwt, built 2015, \$25,000, for 1 year trading, to STENA BULK

M/T "NECTAR SEA", 105000 dwt, built 2008, \$19,000, for 1 year trading, to SAUDI ARAMCO

M/T "TORM VENTURE", 74000 dwt, built 2007, \$17,500, for 1-2 months trading, to LITASCO

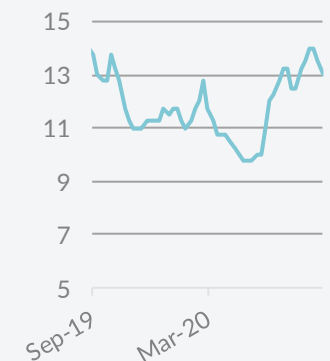
M/T "CHALLENGE POLLUX", 50000 dwt, built 2017, \$14,750, for 6 months trading, to SHELL

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

Capesize



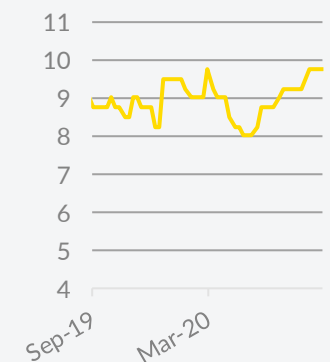
Panamax



Supramax

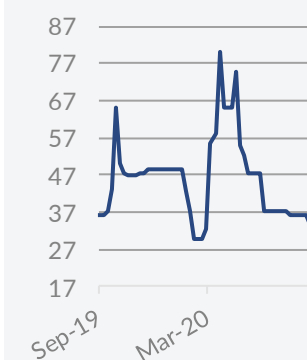


Handysize

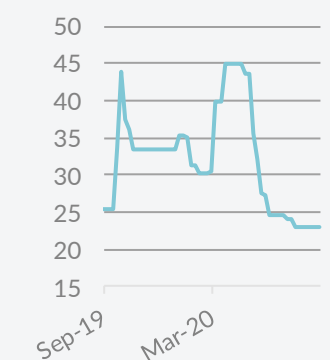


Tanker 12 month period charter rates (USD '000/day)

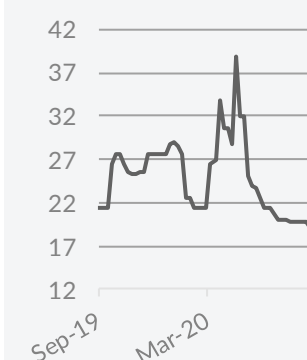
VLCC



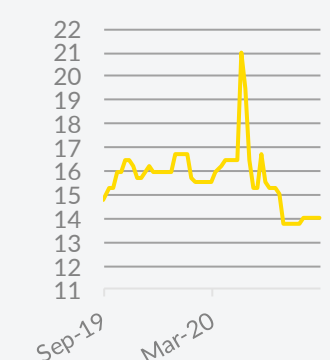
Suezmax



Aframax



MR

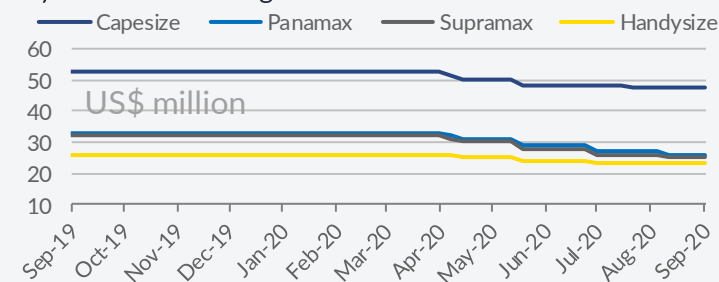


Sale & Purchase Newbuilding Orders

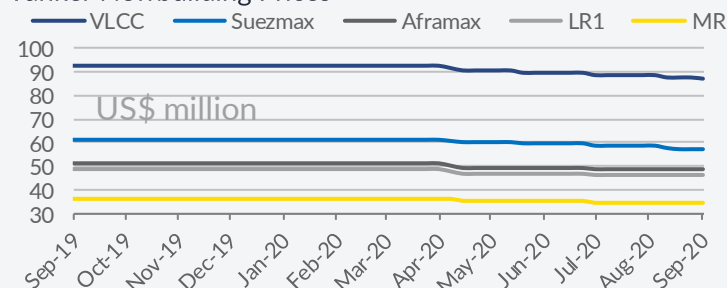
07th - 13th September 2020

A rather positive week for the newbuilding market, with a limited though number of fresh orders coming to light. More specifically, in the dry bulk sector, activity was narrowed to the Kamsarmax size segment, with a single (but strong) 4 + optional 4 order being placed. Partially at least, this can be attributed to the downward pressure of late in terms of freight earnings, with potential buyers being rather hesitant to any big commitment in this sector at this point. A lot will depend on how things evolve during the final quarter of the year. Notwithstanding this, the tanker sector was in complete regress, with zero fresh deals being reported. On the other hand, the gas sector had an astonishing week, especially for high spec LNG vessels. All-in-all, given the fragile status in shipping markets since the Coronavirus outbreak, it is difficult to see any positive balance developing soon. Hopefully, the negative correction in asset price levels will start to incentivize some to invest towards this direction in the near term.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	11 Sep	07 Aug	±%	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)

	11 Sep	07 Aug	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.5	89.0	-1.7%	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	4 + 4	82,000 dwt	Chengxi Shipyard, China	N/A	China Minsheng Trust, China	2022	
GAS	10	174,000 cbm	Zvezda Shipbuilding, Russia	N/A	SMART LNG, Russia	2022	LNG carriers, ARC7 Ice Class
GAS	2	98,000 cbm	Jiangnan SY Group, China	N/A	Tianjin Southwest Maritime, China	2022	LPG carriers
GAS	1 + 1	3,500 cbm	Armon Gijon, Spain	N/A	Undisclosed, Undisclosed	2021	LNG bunkering

Sale & Purchase Secondhand Sales

07th - 13th September 2020

On the dry bulk side, a fair boost in the SnP market was noted as of the past week, given the strong number of units changing hands. At this point, we see movement across all main size segments, suggesting a rather equally shared buying appetite in the sector. Notwithstanding this, activity seems limited for more vintage units, for the time being at least. All-in-all, on the back of a more bullish sentiment and freight returns during the final quarter of the year, we may well see a more vivid SnP market taking shape in the coming months.

On the tankers side, activity seems to be in a mediocre state over the past few days or so. The uninspiring track from the side of earnings can be seen as one of the main culprits for the softened appetite of late. During the past week, we saw volumes concentrated on the medium to smaller size units, as well as, of age older than 15 years. For the coming period, a lot will depend on how realized returns respond as we approach the end of the year.

Indicative Dry Bulk Values (US\$ million)

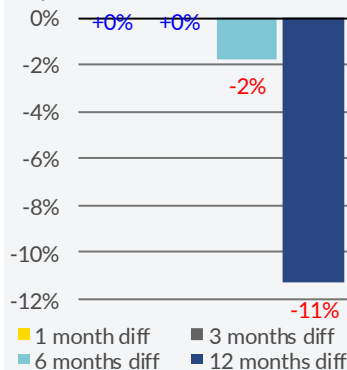
					last 5 years		
		11 Sep	07 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.1	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.5	39.0
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	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)

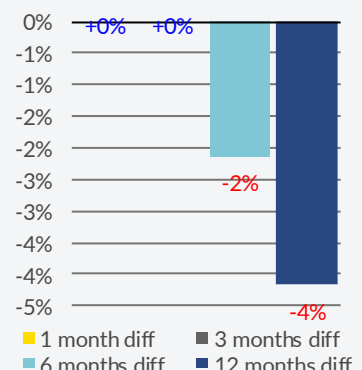
					last 5 years		
		11 Sep	07 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	91.00	93.00	-2.2%	82.0	93.3	106.0
310k dwt	5 year old	68.00	69.00	-1.4%	60.0	70.4	84.0
250k dwt	10 year old	46.00	48.00	-4.2%	38.0	47.2	59.0
250k dwt	15 year old	32.00	35.00	-8.6%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	62.00	63.00	-1.6%	54.0	63.7	73.0
150k dwt	5 year old	47.00	48.00	-2.1%	40.0	49.3	62.0
150k dwt	10 year old	32.50	34.00	-4.4%	25.0	33.9	44.5
150k dwt	15 year old	19.00	20.00	-5.0%	16.0	20.1	24.0
Aframax							
110k dwt	Resale	48.50	50.00	-3.0%	43.5	50.4	57.0
110k dwt	5 year old	36.00	37.00	-2.7%	29.5	36.9	47.5
105k dwt	10 year old	25.00	26.00	-3.8%	18.0	24.6	33.0
105k dwt	15 year old	17.00	17.50	-2.9%	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	26.50	27.00	-1.9%	23.0	26.9	31.0
45k dwt	10 year old	17.50	18.00	-2.8%	14.5	17.9	21.0
45k dwt	15 year old	11.50	12.00	-4.2%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

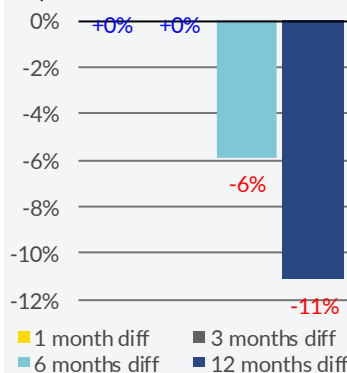
Capesize



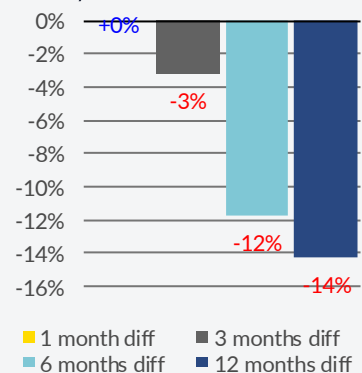
Panamax



Supramax

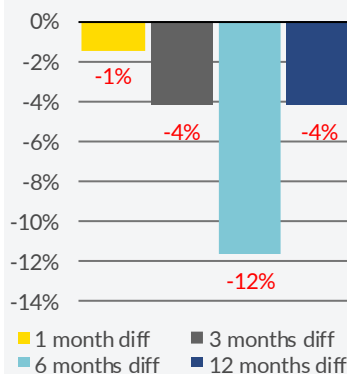


Handysize

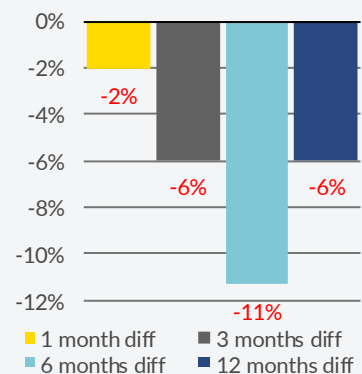


Price movements of 5 year old Tanker assets

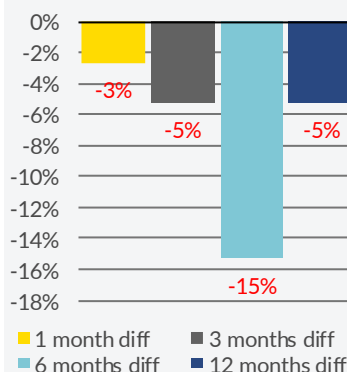
VLCC



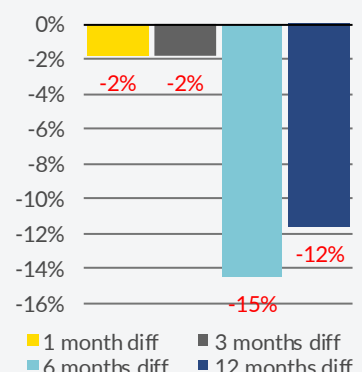
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



07th - 13th September 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ADS STRATUS	299,157	2002	HITACHI ARIAKE NAGASU, Japan	MAN-B&W		\$ 25.5m	Marshal Shipping	scrubber fitted, DD passed
AFRA	MINERVA MAYA	105,709	2002	SAMHO, S. Korea	B&W		\$ 12.2m	Vietnamese	DD passed
MR	LOVELY LADY	47,431	1999	BRODOSPLIT, Croatia	B&W	EPOXY	\$ 6.5m	Chinese	IMO III, epoxy coated, DPP
MR	HIGH COURAGE	46,992	2005	STX, S. Korea	MAN-B&W	EPOXY PHEN	\$ 12.7m	Medbulk Shipping	SS/DD passed, BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	CAPE VANGUARD	206,180	2006	IMABARI SAIJO, Japan	MAN-B&W		\$ 14.7m	Berge Bulk	
CAPE	CAPE FUSHEN	177,890	2008	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 13.8m	Berge Bulk	surveys passed, BWTS fitted
POST PMAX	DOUBLE PARADISE	95,712	2011	IMABARI MARUGAME, Japan	MAN-B&W		rgn/low \$ 16.0m	Polembros	SS/DD due Jan '21
SMAX	GLOVIS MAESTRO	56,670	2012	XINGANG, China	MAN-B&W	4 X 35t CRANES	\$ 9.5m	Chinese	tier II, SS/DD passed, BWTS fitted
HMAX	EJ OCEAN	46,570	1998	OSHIMA SHIPBUILDING, Japan	Sulzer	4 X 25t CRANES	\$ 7.4m en bloc	Chinese	
HMAX	IVY OCEAN	45,690	1999	TSUNEISHI, Japan	B&W	4 X 30t CRANES			
HANDY	KING COFFEE	32,809	2012	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ xs/low 9.0m	Turkish	non-logger, BWTS fitted, SS/DD passed

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MATAQUITO	6,589	2010	CSBC CORP TAIWAN - KAO, Taiwan	Wartsila		N/A	John T. Essberger	
PMAX	KOTA LAJU	4,250	2007	DALIAN SHBLDG IND - NO, China	MAN-B&W		\$ 8.25m	Greek	
PMAX	KOTA KASTURI	3,081	2005	TOYOHASHI, Japan	MAN-B&W		\$ 5.0m	Chinese	SS/DD due Sep '20
SUB PMAX	MOEN ISLAND	2,824	2005	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 6.3m	undisclosed	
SUB PMAX	KOTA GANTENG	2,607	2002	KANASASHI HEAVY TOYOKA, Japan	B&W		N/A	Temas Line	
FEEDER	KOTA JASA	1,728	2001	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi		N/A	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	JAG VIDHI	49,849	1996	MITSUBISHI NAGASAKI, Japan	Mitsubishi	76,931	\$ 16.0m	undisclosed	SS/DD due Jan '21

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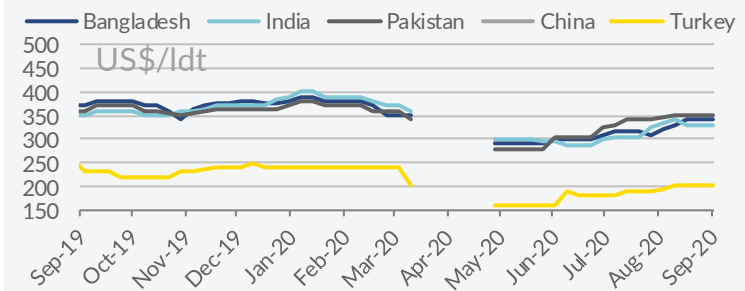
Sale & Purchase

Demolition Sales

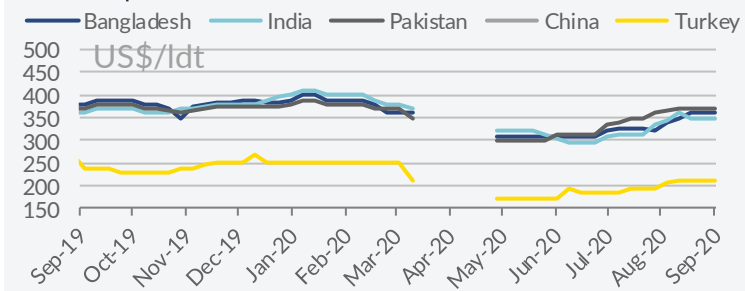
07th - 13th September 2020

A relatively strong week for the ship recycling market, with a fair number of units concluded for demo during the past few days or so. The main ship recycling destinations in the Indian Sub-Continent have succeeded in keeping a rather bullish sentiment, despite the fragile state noted since the onset of the Covid-19 pandemic. Pakistan remains the "top" market for the moment, with buying appetite though, already indicating some signs of softening, given now the amassed tonnage capacity in the region. On the other hand, Bangladesh is currently the market showing the highest potential in the India Sub-Continent. Given the sort of relief from the excess inventory of previous months, it seems to be ready to compete heavily for any fresh tonnage that comes to market. Moreover to this, a lot will depend on scrap price levels, that are now hovering at a "balanced" level of around US\$ 350/LDT. Finally, for India, things are very uncertain, given the increasing number of new COVID cases. With no clear picture from this front, it is very difficult, to point to any robust trend taking shape, even in the short-run.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		11 Sep	04 Sep	±%	last 5 years		
					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

Indicative Wet Prices (\$/Ldt)

		11 Sep	04 Sep	±%	last 5 years		
					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
Tanker	PEDREIRAS	55,067	1993	Brazil		14,409	\$ 220/Ldt	Indian	"As is" Brazil, gas free for man entry
Tanker	PIRAI	66,672	1990	Brazil		13,828	\$ 220/Ldt	Indian	"As is" Brazil, gas free for man entry
Tanker	PIRAJUI	66,721	1990	Brazil		13,779	\$ 220/Ldt	Indian	"As is" Brazil, gas free for man entry
Gen. Cargo	YU RONG	30,490	2002	China		11,744	\$ 378/Ldt	Bangladeshi	
Bulker	LINGHAI	43,434	1987	Japan		10,289	N/A	Chinese	
Bulker	NINGBO PIONEER	68,788	1990	S. Korea		10,244	\$ 295/Ldt	undisclosed	"As is" China, auction sale
Bulker	LADY MICKEY	29,540	1997	China		8,026	\$ 362/Ldt	undisclosed	Option delivery India or Pakistan
Cont	HAIAN SONG	18,402	2001	Poland		6,805	\$ 355/Ldt	Bangladeshi	
Gen. Cargo	TAILWIND	16,880	1995	Poland		5,413	N/A	Turkish	
Tanker	WILA	8,055	1997	Russia		3,330	N/A	Pakistani	
Gen. Cargo	TRANSFAIR	10,176	1977	Japan		2,990	\$ 351/Ldt	Pakistani	

Trade Indicators

Markets | Currencies | Commodities

07th - 13th September 2020

Belgian gas carrier owner Exmar has posted one of its best results in recent years, as well as securing new financing for its fleet.

The company said it had received an offer from a Japanese sale and leaseback company for post-delivery financing of the first VLGC under construction at Jiangnan Shipyard in China, and is progressing well for a similar structure for the second vessel.

The deals will cover the remaining instalments due from April and July 2021, and will also repay pre-delivery financing of \$20m. The unnamed Japanese company will pay \$62m per 86,000-cbm ship. Finalisation of the transaction is expected in the fourth quarter. Exmar also said the company's joint venture with Teekay LNG, Exmar LPG, will receive between \$280m and \$310m from a syndicate of banks led by Nordea to refinance its current credit facility expiring in June 2021.

Again, final documents will be signed in the fourth quarter. But the company said part of a €18m loan (\$21.3m), granted by KBC, BNP Fortis and Belfius, has been suspended due to the halting of charter payments by Argentina's YPF for the Tango FLNG unit. Source: Tradewinds

	11 Sep	07 Aug	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.67	0.56	19.0%	0.00	1.18	1.94
S&P 500	3,341.0	3,351.3	-0.3%	2,237	3,084	3,581
Nasdaq	10,853.6	11,011.0	-1.4%	6,861	9,172	12,056
Dow Jones	27,665.6	27,433.5	0.8%	18,592	26,504	29,551
FTSE 100	6,032.1	6,032.2	0.0%	4,994	6,632	7,675
FTSE All-Share UK	3,365.9	3,366.1	0.0%	2,728	3,672	4,258
CAC40	5,034.1	4,889.5	3.0%	3,755	5,258	6,111
Xetra Dax	13,202.8	12,674.9	4.2%	8,442	12,300	13,789
Nikkei	23,406.5	22,329.9	4.8%	12,748	21,258	24,084
Hang Seng	24,503.3	24,531.6	-0.1%	21,696	25,742	29,056
DJ US Maritime	128.0	151.9	-15.8%	112.3	210.1	300.1
Currencies						
\$ per €	1.19	1.18	0.3%	1.07	1.12	1.20
\$ per £	1.28	1.31	-2.0%	1.16	1.27	1.35
£ per €	0.92	0.90	2.3%	0.83	0.88	0.93
¥ per \$	106.2	105.7	0.5%	102.3	107.9	112.0
\$ per Au\$	0.73	0.72	1.2%	0.56	0.68	0.74
\$ per NoK	0.11	0.11	-0.2%	0.09	0.11	0.11
\$ per SFr	0.91	0.91	-0.5%	0.90	0.96	1.00
Yuan per \$	6.84	6.96	-1.8%	6.82	7.02	7.16
Won per \$	1,186.5	1,186.1	0.0%	1,154.7	1,195.3	1,274.7
\$ INDEX	93.3	93.4	-0.1%	92.1	97.5	102.8
Commodities						
Gold \$	1,944.0	2,015.0	-3.5%	1,446.2	1,636.9	2,037.2
Oil WTI \$	36.7	41.1	-10.7%	-40.3	42.9	62.6
Oil Brent \$	39.4	44.3	-11.0%	16.0	47.8	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	129.1	118.9	8.6%	11.9	95.6	130.8
Coal Price Index	56.8	54.0	5.1%	44.0	67.3	100.0
White Sugar	350.5	371.4	-5.6%	239.2	359.1	428.2

Currencies

US Dollar per Euro



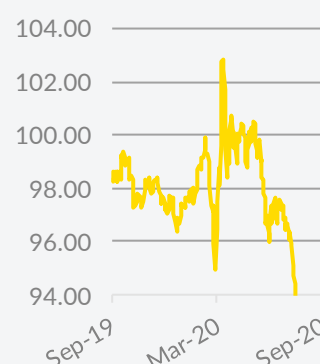
Yen per US Dollar



Yuan per US Dollar

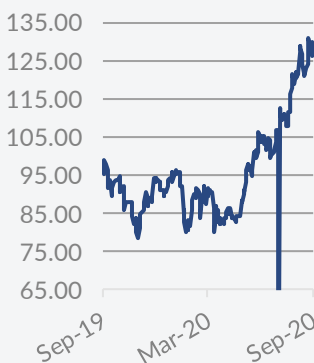


US Dollar INDEX



Commodities

Iron Ore (TSI)



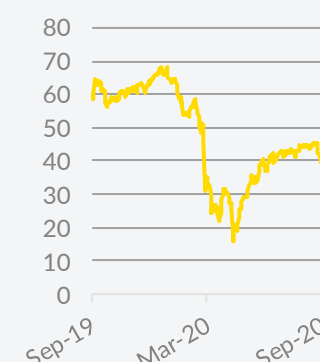
Coal Price Index



Oil WTI \$



Oil Brent \$



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07th - 13th September 2020 | Week 37

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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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