

Weekly Shipping Market Update



14th - 20th September 2020 | Week 38

Market Analysis

It has been a real rollercoaster ride for the crude oil tanker market these past 12 months, with the whole spectrum in human emotions being captured as we managed to see almost 2 complete peak-bust cycles take place in record time. Around this time last year we were seeing a market in complete extasy, with freight rates having jumped to extraordinary levels not seen since the pre-2008 boom years. The fixing frenzy that took place as part of the sanctions undertaken by the U.S. on a large number of Chinese controlled vessels, meant that tankers had started to become a highly desirable investment choice once again. Yet it didn't take long for the market to scale back down to "normality" and holding there up until we noted a sudden drop down to a state of very low crude oil prices led to a second upward surge in the tanker freight market during spring of 2020. Things have quietened back down in the freight market once again (though most would argue that it has been a bit too quiet as of late), while the "cracks" in this market's longer-term outlook have become ever more prominent. Through all this turmoil noted over the past 12 months two things have become ever clearer as to the tanker crude oil market. First and foremost, the prospects for liquid fuels (of which crude oil is by far the largest in importance and market share) has diminished considerably. Within a 30-year horizon, most market research tends to point towards an overall negative growth rate, with the market share against all other energy sources diminishing at an even faster rate. The low prices of late have helped in keeping oil's competitive advantage for the time being, however with its external costs being brought continuously to an ever prominent and unfavorable light, it will be ever more difficult for it to heavily compete in the global energy mix and manage to regain "lost ground". What's more is that the biggest threat of all comes from technological advances in the form of energy efficiency. As the world manages to become ever more efficient in its energy use, the "new promise lands" (emerging markets) of oil consumption growth are ever more likely to never reach the peak oil consumption levels that were noted in OECD countries. This usually goes hand in hand with a focus to alternative sources of energy to oil, while the very rate of growth in energy consumption has seen a significant slow down over the past decade. Yet despite all this there is still a way to look at this market from a more favorable angle. Crude oil is quite distinctly different from most other industrial commodities. It's heavily inelastic demand means that it tends to have smaller fluctuations in traded volumes when compared to other commodities. At the same time the very market structure in terms of supply, means that it is heavily influenced by geopolitical events and as such can be quick to see large scale market shocks in price. Given this market structure however, the oil tanker market gets a great advantage over other shipping markets. In their majority, most market shocks tend to have a very favorable effect on the crude oil tanker freight market, while quite often this effect could be grand in scale (examples of which were witnessed both in 4Q2019 and during 2Q2020).

All this however leaves for a highly difficult market in terms of investment security, a very fact that has been the cause behind the higher flocking of speculators into the market. Having a market with limited room for growth and highly susceptible to large scale and highly unexpected windfalls, means that the market will attract ever more high risk-seeking investors into the market.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	18 Sep		W-O-W change	
			±Δ	±%
BDI	1,296		▲ 29	2.3%
BCI	1,900		▲ 61	3%
BPI	1,315		▲ 2	0.2%
BSI	941		▲ 24	2.6%
BHSI	558		▼ -2	-0.4%

Tanker Freight Market

	18 Sep		W-O-W change	
			±Δ	±%
BDTI	441		▼ -18	-3.9%
BCTI	419		▼ -48	-10.3%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	18 Sep	±Δ	±%	
Bulkers	83		▼ -2	-2.2%
Cont	94		▶ 0	0.0%
Tankers	96		▼ -1	-1.1%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	18 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	78		▼ -5	-6.4%
Aframax	104		▼ -3	-3.1%
MR	113		▼ -3	-2.2%

Demolition Market

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

Economic Indicators

	18 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,951		▲ 1951	#DIV/0!
Oil WTI \$	40		▼ -1	-3.2%
Oil Brent \$	43		▼ -2	-4.4%
Iron Ore	125		▲ 3	2.8%
Coal	59		▲ 1	2.2%

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Freight Market

Dry Bulkers - Spot Market

14th - 20th September 2020

Capesize – A rather uninspiring week for the Capesize market, with the BCI 5TC finally though, succeeding marginal gains of 3.4%. Despite a good start to the week, the Pacific market lost traction fairly quick during the latter half of the week. On the other hand, the Atlantic basin showed a relatively better face, finishing the week 9.2% higher. At this point, the overall market for the bigger sizes lacks any clear direction, with many holding a rather conservative outlook as to what the 4th quarter of the year holds in store.

Panamax – The situation here moved rather attuned with that of the bigger size segment. The market was mostly stagnant throughout the week, with the BPI TCA witnessing a mere uptick of only 0.2%. Limited activity, decreasing sentiment, as well as, some sort of pressure in fixtures during the final part of the week, were the main descriptive points of the market.

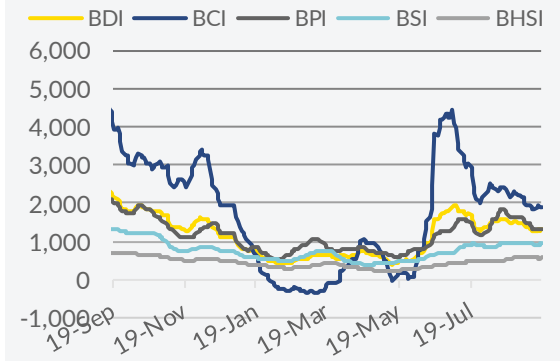
Supramax – Things remained mostly on an uninspiring track for this segment as well during the past week, with the BSI TCA, however, closing the week with some small gains. Good progress was being noted in the Far East (which was also the main highlight this week), seeing better numbers, thanks in part to the tighter tonnage availability in the region. Notwithstanding this, we have begun to see some sort of pressure mount in other key trades as of late.

Handysize – With the market rather unable to overcome its temporary “ceiling” in freight rates of late, a fairly mixed picture was present this past week. The BHSI TCA lost a marginal 0.3% of its value, with some of the benchmark routes though, finishing the week on a slightly positive tone.

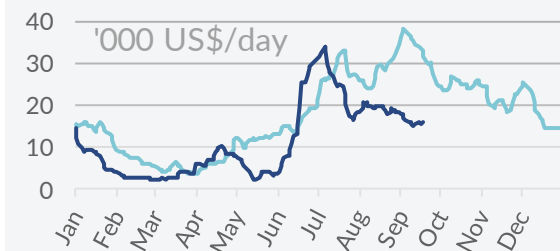
Spot market rates & indices

		18 Sep	11 Sep	±%	Average 2020	2019
Baltic Dry Index						
BDI		1,296	1,267	2.3%	942	1,344
Capesize						
BCI		1,900	1,839	3.3%	1,193	2,241
BCI 5TC		\$ 15,761	\$ 15,248	3.4%	\$ 11,331	\$ 17,854
ATLANTIC RV		\$ 14,170	\$ 12,975	9.2%	\$ 11,797	\$ 18,271
Cont / FEast		\$ 30,175	\$ 31,250	-3.4%	\$ 25,683	\$ 34,767
PACIFIC RV		\$ 16,525	\$ 16,025	3.1%	\$ 11,097	\$ 16,987
FEast / ECSA		\$ 16,300	\$ 15,227	7.0%	\$ 10,379	\$ 17,040
Panamax						
BPI		1,315	1,313	0.2%	1,010	1,384
BPI - TCA		\$ 11,835	\$ 11,817	0.2%	\$ 9,088	\$ 11,090
ATLANTIC RV		\$ 10,105	\$ 10,115	-0.1%	\$ 8,047	\$ 11,245
Cont / FEast		\$ 19,900	\$ 19,605	1.5%	\$ 16,977	\$ 19,398
PACIFIC RV		\$ 11,916	\$ 11,792	1.1%	\$ 8,129	\$ 9,804
FEast / Cont		\$ 3,988	\$ 3,957	0.8%	\$ 2,184	\$ 3,844
Supramax						
BSI		941	917	2.6%	654	877
BSI - TCA		\$ 10,351	\$ 10,092	2.6%	\$ 7,191	\$ 9,914
USG / FEast		\$ 23,672	\$ 24,019	-1.4%	\$ 18,577	\$ 21,136
Med / FEast		\$ 20,614	\$ 21,479	-4.0%	\$ 16,559	\$ 18,182
PACIFIC RV		\$ 9,511	\$ 9,014	5.5%	\$ 6,400	\$ 8,890
FEast / Cont		\$ 3,520	\$ 3,420	2.9%	\$ 2,147	\$ 4,651
USG / Skaw		\$ 15,063	\$ 15,669	-3.9%	\$ 12,038	\$ 14,664
Skaw / USG		\$ 9,313	\$ 9,338	-0.3%	\$ 5,909	\$ 7,590
Handysize						
BHSI		558	560	-0.4%	380	490
BHSI - TCA		\$ 10,049	\$ 10,075	-0.3%	\$ 6,822	\$ 7,178
Skaw / Rio		\$ 11,364	\$ 12,093	-6.0%	\$ 6,281	\$ 6,081
Skaw / Boston		\$ 11,579	\$ 12,571	-7.9%	\$ 6,712	\$ 6,504
Rio / Skaw		\$ 12,339	\$ 11,544	6.9%	\$ 9,656	\$ 10,511
USG / Skaw		\$ 12,429	\$ 12,229	1.6%	\$ 8,468	\$ 7,901
SEAsia / Aus / Jap		\$ 8,981	\$ 8,797	2.1%	\$ 6,226	\$ 6,713
PACIFIC RV		\$ 7,797	\$ 7,709	1.1%	\$ 5,723	\$ 6,500

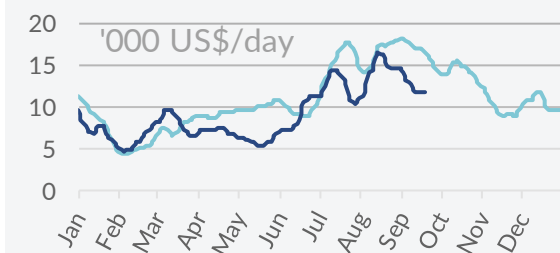
Dry Bulk Indices



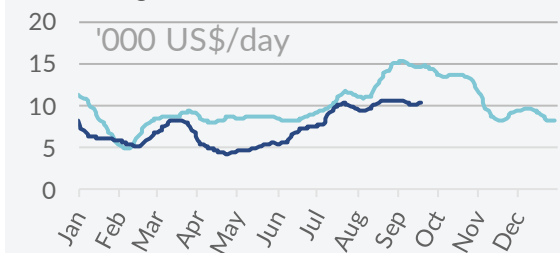
BCI Average TCE



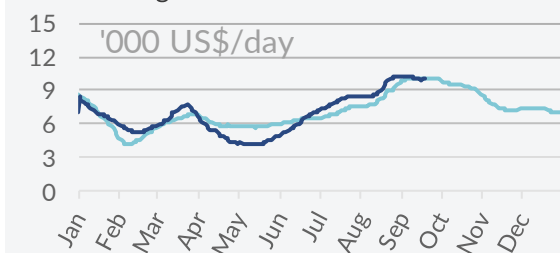
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

14th - 20th September 2020

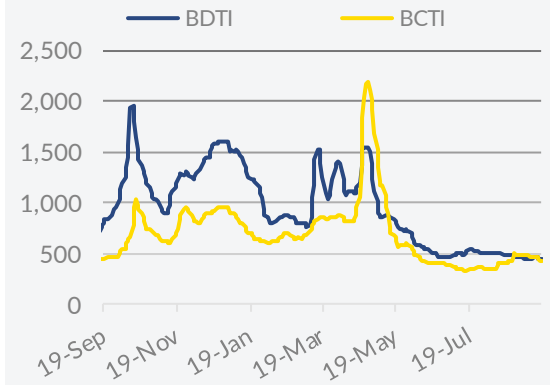
Crude Oil Carriers - Another disappointing week for the crude oil tanker market, with poor fundamentals pushing the BDTI even lower this past week to 441bp. On the VL front, it was an uninspiring week with VL TCE falling by approximately 33%, as demand remained subdued in the key region of the MEG. Meanwhile, all other trade routes posted losses as well. On the Suezmax front, things were also lackluster (43% w-o-w drop on the TCE average), with long tonnage lists starting to build up due to the limited available cargoes. Finally, significant losses were seen in the Aframax sector, with activity in both Med/Black Sea and Baltic regions remaining subdued. The average TCE fell to US\$3,048, losing 31.7% w-o-w.

Oil Products - On the DPP front, the lack of fresh enquiries in the Med/Black Sea area pushed rates lower last week, with activity in the Baltic curbing these losses. On the CPP front, subdued activity was also the case, with very few units being fixed, giving charterers the chance to push for lower rates. The largest losses were noted on the CONT-USAC trade route, where the WS rate fell by 18.6%.

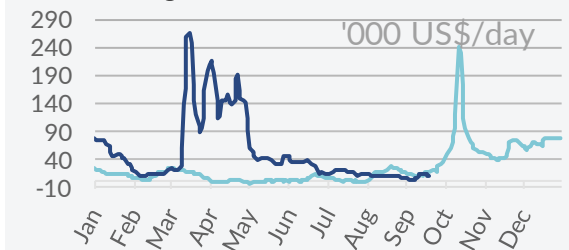
Spot market rates & indices

		18 Sep	11 Sep	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	441	459	-3.9%	835	867
	BCTI	419	467	-10.3%	674	613
VLCC						
MEG-USG	WS	18.68	20.95	-10.8%	47.06	33.64
	\$/day	\$ 1,410	\$ 5,793	-75.7%	\$ 39,687	\$ 9,554
MEG-SPORE	WS	35.38	39.35	-10.1%	74.76	67.71
	\$/day	\$ 21,004	\$ 26,979	-22.1%	\$ 66,528	\$ 42,767
MEG-JAPAN	WS	34.42	38.17	-9.8%	73.06	66.61
	\$/day	\$ 18,654	\$ 24,319	-23.3%	\$ 63,406	\$ 40,235
WAF-USG	WS	37.00	40.00	-7.5%	73.15	67.44
	\$/day	\$ 32,968	\$ 39,325	-16.2%	\$ 86,484	\$ 75,602
SUEZMAX						
WAF-USAC	WS	30.00	35.00	-14.3%	82.19	86.38
	\$/day	\$ 5,684	\$ 10,700	-46.9%	\$ 44,374	\$ 46,081
BSEA-MED	WS	45.81	47.56	-3.7%	93.35	103.20
	\$/day	\$ 285	\$ 2,127	-86.6%	\$ 34,025	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	73.75	74.69	-1.3%	111.37	117.06
	\$/day	\$ 1,121	\$ 2,207	-49.2%	\$ 25,484	\$ 23,410
MEG-SPORE	WS	65.11	65.11	0.0%	112.10	127.42
	\$/day	\$ 7,138	\$ 8,016	-11.0%	\$ 22,725	\$ 19,343
CARIBS-USG	WS	55.63	55.31	0.6%	136.13	127.91
	\$/day	\$ 1,032	\$ 1,400	-26.3%	\$ 29,765	\$ 19,566
BALTIK-UKC	WS	39.06	42.81	-8.8%	87.71	95.59
	\$/day	-\$ 1,035	\$ 1,384	-174.8%	\$ 26,722	\$ 25,348
DPP						
CARIBS-USAC	WS	80.00	80.00	0.0%	153.96	151.03
	\$/day	\$ 9,980	\$ 10,927	-8.7%	\$ 33,467	\$ 31,394
ARA-USG	WS	60.00	59.58	0.7%	104.46	116.63
	\$/day	\$ 3,489	\$ 3,749	-6.9%	\$ 15,219	\$ 12,425
SEASIA-AUS	WS	67.56	71.56	-5.6%	106.01	115.83
	\$/day	\$ 9,074	\$ 11,361	-20.1%	\$ 23,245	\$ 20,048
MED-MED	WS	57.50	59.50	-3.4%	99.85	117.21
	\$/day	\$ 959	\$ 2,421	-60.4%	\$ 21,097	\$ 21,651
CPP						
MEG-JAPAN	WS	69.29	80.36	-13.8%	141.21	119.65
	\$/day	\$ 10,743	\$ 15,382	-30.2%	\$ 34,540	\$ 19,065
CONT-USAC	WS	91.39	112.22	-18.6%	142.69	133.65
	\$/day	\$ 7,832	\$ 11,969	-34.6%	\$ 16,592	\$ 10,590
CARIBS-USAC	WS	90.00	97.50	-7.7%	156.78	131.01
	\$/day	\$ 9,951	\$ 12,460	-20.1%	\$ 26,219	\$ 19,249
USG-CONT	WS	58.93	62.50	-5.7%	111.29	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,984	\$ 4,402

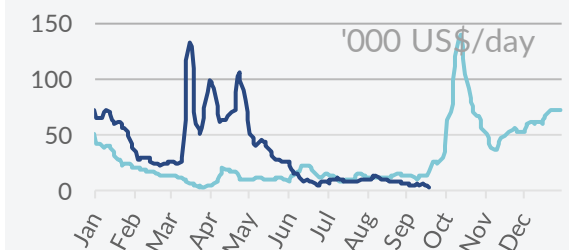
Tanker Indices



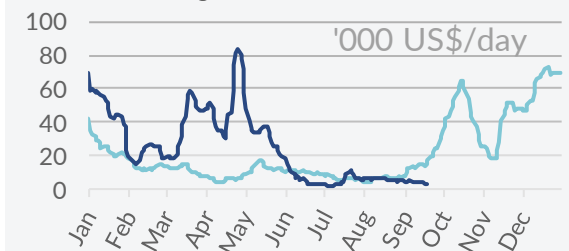
VLCC Average TCE



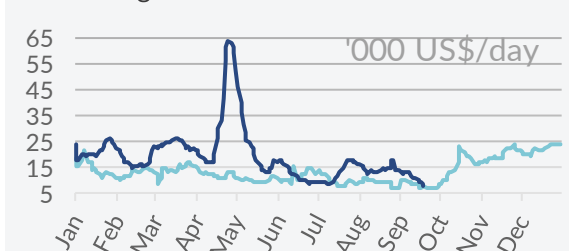
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

14th - 20th September 2020

Dry Bulk period market TC rates

				last 5 years		
	18 Sep	14 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,500	\$ 17,500	-11.4%	\$ 6,200	\$ 14,237	\$ 23,200
36 months	\$ 14,500	\$ 15,000	-3.3%	\$ 6,950	\$ 13,873	\$ 20,950
Panamax						
12 months	\$ 13,000	\$ 13,750	-5.5%	\$ 4,950	\$ 10,297	\$ 14,950
36 months	\$ 12,250	\$ 12,750	-3.9%	\$ 6,200	\$ 10,309	\$ 12,950
Supramax						
12 months	\$ 10,750	\$ 10,500	2.4%	\$ 4,450	\$ 9,627	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
Handysize						
12 months	\$ 10,000	\$ 9,750	2.6%	\$ 4,450	\$ 8,177	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,167	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "ZOE", 75005 dwt, built 2013, dely CJK 20/25 Sep, \$11,650, for 7-10 months period, to Chart Not Rep

M/V "ZEUS", 93200 dwt, built 2010, dely Dunkirk spot, \$14,000, for 3/5 months, to Chart Not Rep

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

Tanker period market TC rates

				last 5 years		
	18 Sep	14 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,500	\$ 36,000	-15.3%	\$ 19,000	\$ 35,754	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,547	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 23,000	0.0%	\$ 15,500	\$ 26,078	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,528	\$ 35,000
Aframax						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 13,250	\$ 20,779	\$ 38,750
36 months	\$ 20,500	\$ 21,750	-5.7%	\$ 16,750	\$ 20,009	\$ 27,000
MR						
12 months	\$ 14,000	\$ 14,000	0.0%	\$ 12,000	\$ 14,912	\$ 21,000
36 months	\$ 14,750	\$ 15,250	-3.3%	\$ 14,000	\$ 14,989	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "YUAN HUA YANG", 320000 dwt, built 2020, \$40,000, for 6 months trading, to UNIPPEC

M/T "ALMI NAVIGATOR", 150000 dwt, built 2013, \$25,000, for 1 year trading, to STENA BULK

M/T "SEA JAGUAR", 114000 dwt, built 2011, \$20,000, for 6 months trading, to SHEVRON

M/T "BOLAN", 75000 dwt, built 2013, \$17,000, for 6 months trading, to LITASCO

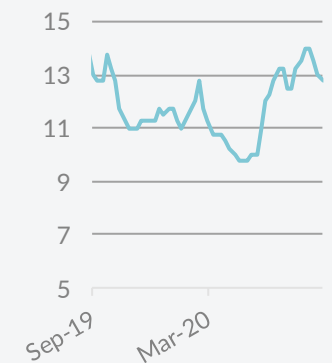
M/T "TAURUS", 45000 dwt, built 2009, \$14,750, for 6 months trading, to CHEVRON

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

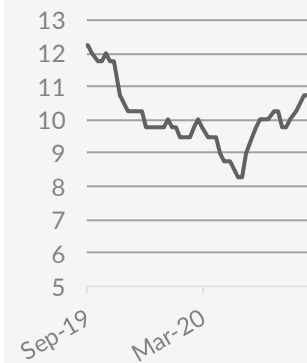
Capesize



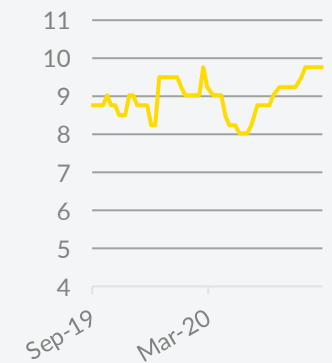
Panamax



Supramax

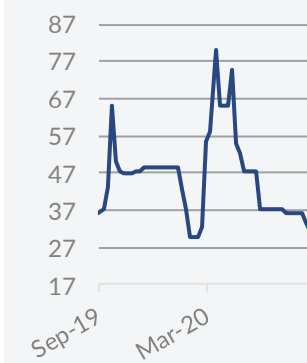


Handysize

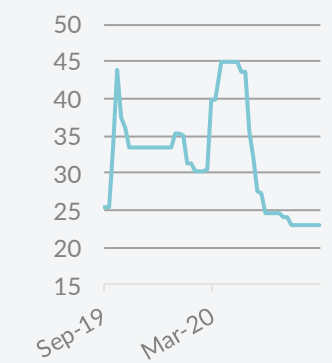


Tanker 12 month period charter rates (USD '000/day)

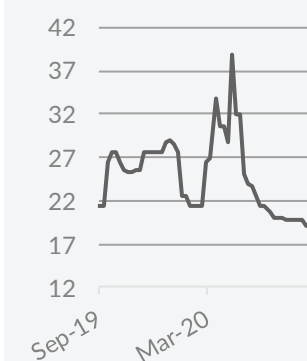
VLCC



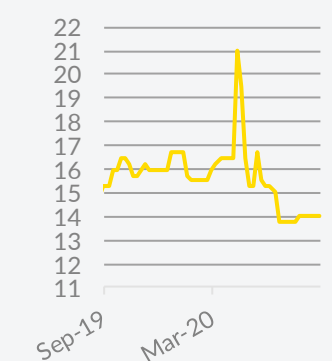
Suezmax



Aframax



MR



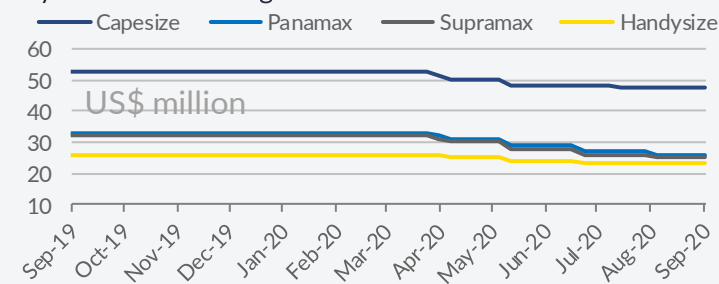
Sale & Purchase

Newbuilding Orders

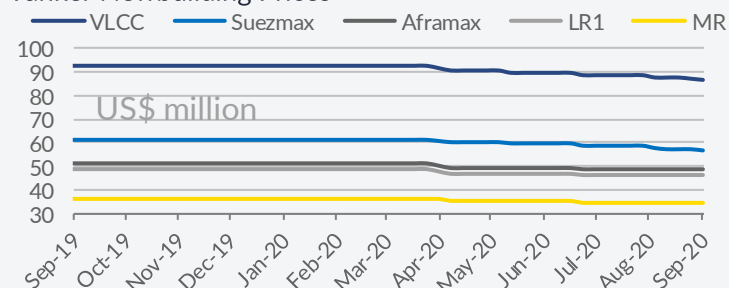
14th - 20th September 2020

It was an interesting week in the newbuilding front, with news over a fair number of fresh orders emerging especially in the dry bulk sector. It has certainly been a positive period for the dry bulk market, with buyers' sentiment having improved significantly during the last couple of months due to the resilience of freight rates, which has shaped a promising outlook for the coming quarters. Last week, we noted newbuilding activity being focused between the Capesize and Supramax sectors, with the majority of buyers being located in the Far East. On the tanker front, activity was less impressive last week with the orders for only 4 MRs coming into the light. Interest in the crude oil tanker market has remained minimal for now, with few new orders being seen. The uninspiring freight market and the poor fundamentals in the segment has curbed appetite and it is not expected to turn around anytime soon. The gradual decrease in newbuilding prices has yet to entice any considerable increase in buying appetite for the time being, while it looks as though this will continue to be the case for the coming months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	18 Sep 14 Aug ±%			last 5 years		
	18 Sep	14 Aug	±%	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)

	18 Sep 14 Aug ±%			last 5 years		
	18 Sep	14 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.0	89.0	-2.2%	80.0	89.6	97.0
Suezmax (160,000dwt)	57.0	59.0	-3.4%	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	209,000 dwt	New Times SB, China	\$ 66.0m	Eastern Pacific, Singapore	2022	T/C attached
BULKER	3	209,000 dwt	SWS, China	\$ 66.0m	Eastern Pacific, Singapore	2022	T/C attached
BULKER	2	64,000 dwt	Shin Kasado, Japan	N/A	Undisclosed	2022	
BULKER	2	61,000 dwt	DACKS, China	N/A	Santoku Senpaku, Japan	2022	Tier II
TANKER	2	50,000 dwt	Penglai Jinglu, China	N/A	Wilmar International, Singapore	2022	
TANKER	2	50,000 dwt	Minami Nippon, Japan	N/A	Undisclosed, Japan	2022	
CONT	2 + 2	1,900 teu	Guangzhou Huangpu, China	\$ 22.8m	TS Lines, Hong Kong	2022	Scrubber fitted

Sale & Purchase

Secondhand Sales

14th - 20th September 2020

On the dry bulk side, it was a rather strong week for the SnP market in terms of activity. The main segments in this, were the medium to smaller sizes. In the Supramaxes, we witness a keen interest for units in the 10-yr age group region. However, with freight returns clearly softening on a y-o-y basis, as well as, the fact that the market seems rather unable to push things further from the current levels, we can't expect buying appetite to remain stable (in the long-run at least). In the Handysizes, given the upward momentum noted in earnings since the start of the summer period, we can anticipate a vivid SnP market to hold for the near term.

On the tankers side, it was also a firm week, with a plethora of fresh deals coming to light. For the time being, we witness a relatively attuned activity across most of the main segments. If the bigger sizes follow closely too, we can hope for a interesting SnP market to develop during the final quarter of the year.

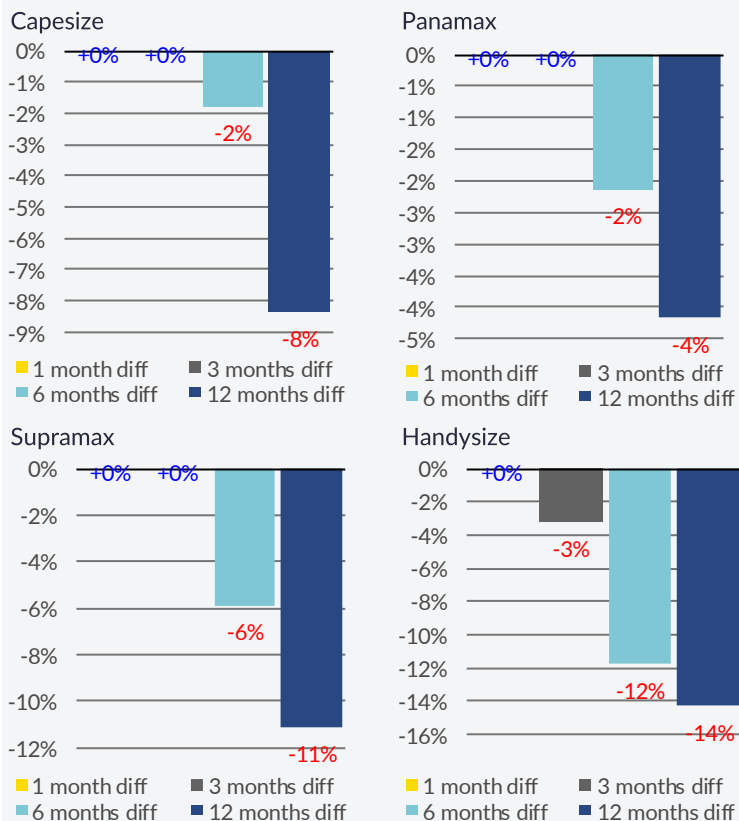
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		18 Sep	14 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	28.8	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

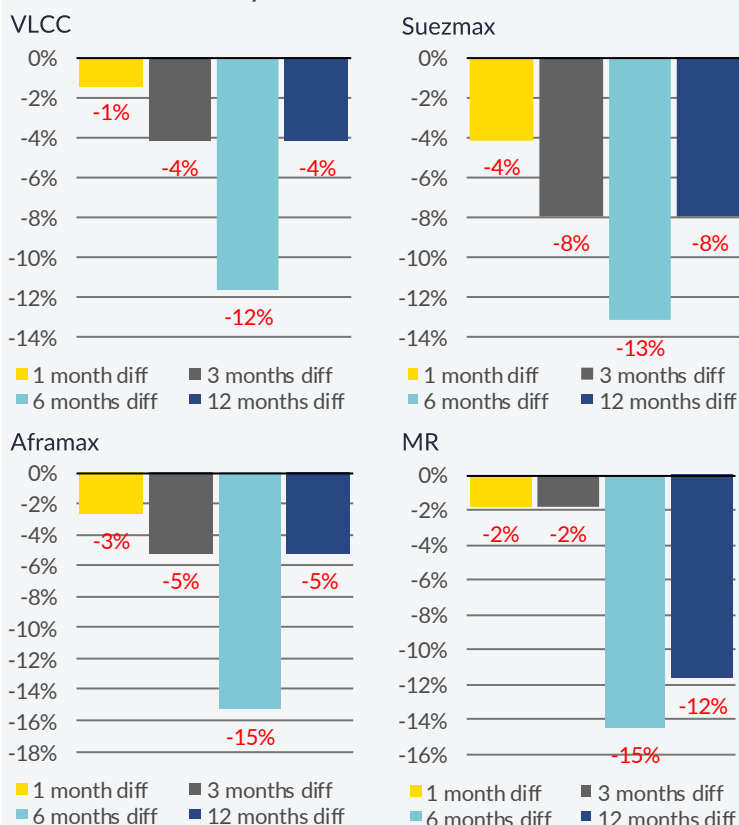
Indicative Tanker Values (US\$ million)

					last 5 years		
		18 Sep	14 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	91.00	93.00	-2.2%	82.0	93.2	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	61.00	63.00	-3.2%	54.0	63.7	73.0
150k dwt	5 year old	46.00	48.00	-4.2%	40.0	49.3	62.0
150k dwt	10 year old	31.00	34.00	-8.8%	25.0	33.8	44.5
150k dwt	15 year old	18.00	20.00	-10.0%	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



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

14th - 20th September 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	PELAGOS	111,775	2005	HYUNDAI SAMHO, S. Korea	B&W		\$ 14.75m	Waruna	SS/DD passed
AFRA	MARE TIRRENUM	110,673	2004	MITSUI TAMANO, Japan	B&W		\$ 14.0m	Fgas	
LR1	RESOLVE	76,020	1999	HALLA ENG & HI - SAMHO, S. Korea	B&W	EPOXY	\$ 7.6m	Greek	
LR1	BABEL	69,999	1999	NAMURA IMARI, Japan	Sulzer		\$ 7.75m	undisclosed	
MR	OCEAN LAUREL	46,549	2010	NAIKAI ZOSEN - SETODA, Japan	MAN-B&W	EPOXY	rgn \$ 15.0m	Spring Marine	SS/DD passed
MR	EAGLE MATSUYAMA	45,942	2010	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W	EPOXY	\$ 15.7m	Vietnamese	bss forward dely and SS/DD passed, BWTS fitted
MR	AMBASSADOR NORRIS	45,290	2001	MINAMI-NIPPON USUKI, Japan	B&W	ZINC Coated	\$ 10.0m	Chinese	SS/DD due Mar '21, IMO II/III, Zinc coated
PROD/CHEM	STEN ODIN	17,500	2018	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W		\$ 29.0m	Neste Oil	ice class 1A
PROD/CHEM	STEN TOR	17,500	2018	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W		\$ 29.0m		

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	ALPHA CENTURY	170,415	2000	SASEBO SASEBO, Japan	B&W		\$ 8.25m	Chinese	
POST PMAX	CORONA GARLAND	88,222	2000	IMABARI MARUGAME, Japan	B&W		\$ 6.25m	Indonesian	
KMAX	KEY CALLA	83,353	2010	SANOYAS, Japan	MAN-B&W		\$ 12.75m	Monaco based	
KMAX	IKAN BAWAL	83,454	2012	SANOYAS, Japan	MAN-B&W		\$ 16.0m	Japanese	scrubber fitted
PMAX	CORONIS	74,381	2006	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		rgn \$ 7.2m	undisclosed	SS/DD due Jan '21
SMAX	SEA IRIS	58,117	2010	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	rgn \$ 11.0m	undisclosed	surveys freshly passed, BWTS fitted
SMAX	ASIA EMERALD II	57,802	2010	ZHEJIANG SHBLDG - FENG, China	MAN-B&W	4 X 35t CRANES	\$ 7.8m	A Star Shipping	
SMAX	ASIA EMERALD III	57,802	2010	ZHEJIANG SHBLDG - FENG, China	MAN-B&W	4 X 35t CRANES	\$ 7.8m		
SMAX	TENWA MARU	57,763	2017	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W	4 X 30t CRANES	\$ 17.0m	Japanese	
SMAX	SOUTHAMPTON	56,975	2009	COSCO DALIAN SHIPYARD, China	MAN-B&W	4 X 30t CRANES	xs \$ 7.5m	undisclosed	
SMAX	GLOBAL PHOENIX	56,118	2010	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 11.25m	Graham Shipping	SS/DD passed, BWTS fitted
HANDY	WESTERN CARMEN	37,400	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 43.0m en bloc	undisclosed	
HANDY	WESTERN LUCREZIA	37,400	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES			
HANDY	WESTERN BOHEME	37,000	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES			
HANDY	WESTERN FEDORA	37,000	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES			

Sale & Purchase

Secondhand Sales



14th - 20th September 2020

HANDY	SUPREME STAR	36,844	2016	MINAMINIPPON SHBLDG -, Japan	MAN-B&W	4 X 30t CRANES	\$ 16.0m	undisclosed	
HANDY	THOMAS C	34,372	2011	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W	4 X 35t CRANES	rgn/xs \$ 8.0m	Janchart Shipping	SS/DD due Jan '21
HANDY	UNICO ANNA	28,407	2000	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30t CRANES	\$ 3.2m	undisclosed	SS/DD due Nov '20

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GRACE RIVER	49,996	2002	KAWASAKI SHIPBUILDING, Japan	B&W	77,747	rgn \$ 32.5m	Great Eastern	DD passed, BWTS fitted

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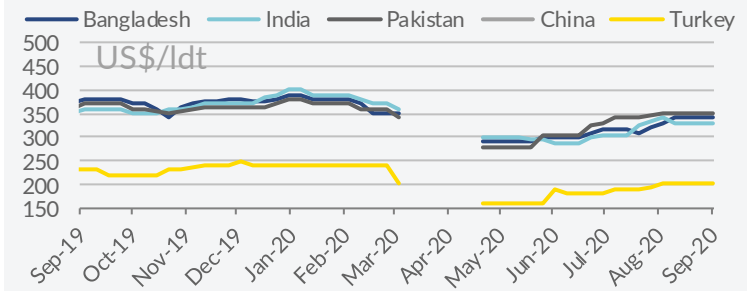
Sale & Purchase

Demolition Sales

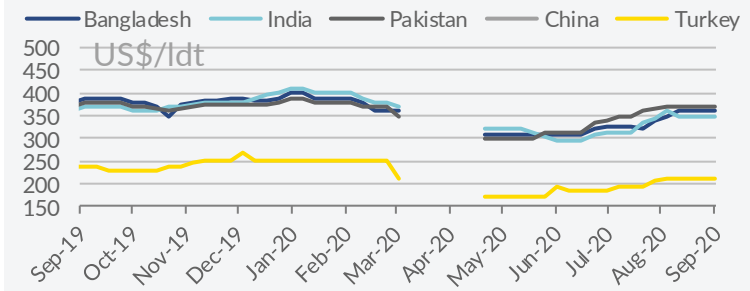
14th - 20th September 2020

It was another week of robust activity for the ship recycling market, as it seems that there are several owners, which are keen to offload their vintage tonnage on the current improved pricing levels. However, concerns about the increasing momentum of prices have started to mount amongst breakers and thus we should not expect any further significant ramp up anytime soon. These worries have increased rumors in Bangladesh for a potential cartel that could be shaped by local players in order to control prices. Undoubtedly, this will affect activity in the country at least in the short-term, as competition in the Indian Sub-Continent has been mounting as of late. Meanwhile, the diminished interest for scrapping in India has started to worry domestic end-buyers, while weaker Indian Rupee and rising COVID-19 cases in the country are worsening conditions even further. Finally, given the busy schedule noted for Pakistani breakers, it is likely that the market there has reached a temporary ceiling, as enquiries have started to slowdown significantly. However, as long as the domestic breakers remain attractive in their offered price levels, we should continue to see activity head in their direction.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	18 Sep	11 Sep	±%	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)			last 5 years		
	18 Sep	11 Sep	±%	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	GELASHA	277,218	1992	S. Korea	38,611	\$ 375/Ldt	undisclosed	"As is" Singapore
Bulker	STELLAR GALAXY	263,130	1993	Japan	33,810	N/A	Pakistani	
Pax	CARNIVAL FASCINATION	7,180	1994	Finland	29,102	N/A	Turkish	
Bulker	MICHELLE HK	65,850	1989	Japan	10,338	\$ 382/Ldt	Bangladeshi	Large amount of ROB bunkers
Tanker	TAG NAVYA	39,656	1991	Yugoslavia	10,031	\$ 244/Ldt	Indian	"As is" Mumbai, auction sale
Bulker	HALUS	27,836	1995	Japan	6,034	\$ 361/Ldt	undisclosed	Delivery full sub-continent options
Bulker	TRANSOCEAN	21,304	1982	Japan	5,262	\$ 351/Ldt	Pakistani	
Ro-ro	SINGLE EAGLE	3,845	1988	Japan	5,200	\$ 415/Ldt	Bangladeshi	
Cont	VEGA ZETA	13,775	2006	China	5,181	N/A	Turkish	
Gen. Cargo	NAZLICAN	10,900	1978	Sweden	3,898	\$ 353/Ldt	Pakistani	
Offsh	VOS PROMINENCE	3,854	2007	China	2,454	N/A	other	
Offsh	VOS PRODUCER	3,854	2006	China	2,454	N/A	other	
Offsh	VOS POWER	3,859	2006	China	-	N/A	other	
Bulker	STELLAR EAGLE	278,258	1993	S. Korea	-	N/A	Pakistani	
Gen. Cargo	BLUE MOON	7,051	1983	Turkey	-	N/A	Pakistani	

Trade Indicators

Markets | Currencies | Commodities

14th - 20th September 2020

The continued rates rally in the containership sector is getting noticed by investors and helping move the broader pack of New York-listed shipping stocks higher.

US containership shares surged an average 14% last week, helping the 30 shipping stocks under the coverage of investment bank Jefferies gain 4.6% overall.

Jefferies lead shipping analyst Randy Giveans said he was encouraged by a rebound in investor interest as 21 of the New York listings gained ground.

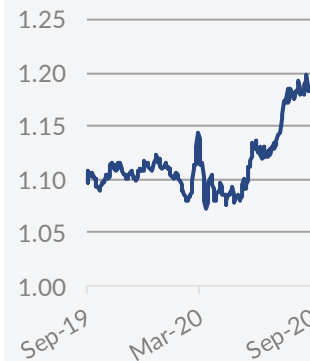
"Containerships won the week for the second week in a row, driven by an ongoing improvement in short-term charter rates as Danaos led all shipping stocks under coverage with a 36% move higher," Giveans said.

Danaos shares showed gradual gains each day last week, he noted. They were helped by "a much improved chartering market for intermediate and feeder containerships, in which Danaos has significant spot exposure", the analyst said. Source: Tradewinds

	18 Sep	14 Aug	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.69	0.71	-2.1%	0.00	1.16	1.94
S&P 500	3,319.5	3,372.9	-1.6%	2,237	3,091	3,581
Nasdaq	10,793.3	11,019.3	-2.1%	6,861	9,226	12,056
Dow Jones	27,657.4	27,931.0	-1.0%	18,592	26,519	29,551
FTSE 100	6,007.1	6,090.0	-1.4%	4,994	6,608	7,675
FTSE All-Share UK	3,356.0	3,397.9	-1.2%	2,728	3,659	4,258
CAC40	4,978.2	4,962.9	0.3%	3,755	5,246	6,111
Xetra Dax	13,116.3	12,901.3	1.7%	8,442	12,315	13,789
Nikkei	23,360.3	23,289.4	0.3%	12,748	21,288	24,084
Hang Seng	24,455.4	25,183.0	-2.9%	21,696	25,694	29,056
DJ US Maritime	130.3	159.5	-18.3%	112.3	207.4	300.1
Currencies						
\$ per €	1.18	1.18	0.2%	1.07	1.12	1.20
\$ per £	1.30	1.31	-1.0%	1.16	1.27	1.35
£ per €	0.91	0.90	1.1%	0.83	0.88	0.93
¥ per \$	104.6	106.8	-2.0%	102.3	107.9	112.0
\$ per Au\$	0.73	0.72	2.2%	0.56	0.68	0.74
\$ per NoK	0.11	0.11	-1.9%	0.09	0.11	0.11
\$ per SFr	0.91	0.91	-0.1%	0.90	0.96	1.00
Yuan per \$	6.76	6.95	-2.7%	6.76	7.02	7.16
Won per \$	1,167.2	1,185.5	-1.5%	1,154.7	1,195.1	1,274.7
\$ INDEX	92.9	93.1	-0.2%	92.1	97.4	102.8
Commodities						
Gold \$	1,951.1	0.0	#####	1,446.2	1,645.6	2,037.2
Oil WTI \$	40.3	41.6	-3.2%	-40.3	42.6	62.6
Oil Brent \$	42.5	44.5	-4.4%	16.0	47.4	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	125.2	121.8	2.8%	11.9	96.1	130.8
Coal Price Index	58.5	57.3	2.2%	44.0	67.2	100.0
White Sugar	371.5	381.9	-2.7%	239.2	359.9	428.2

Currencies

US Dollar per Euro



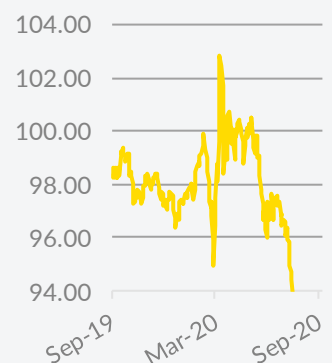
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



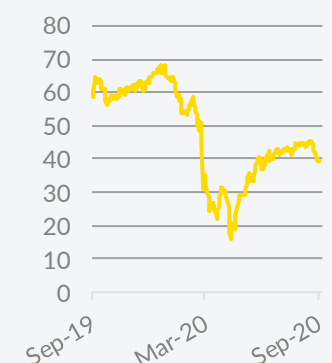
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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