

Weekly Shipping Market Update

21st - 27th September 2020 | Week 39

Market Analysis

Here we are, just a short breath before the final quarter of the year, and many are now debating to what extent we can really expect a firm dry bulk market to take shape in the final few months of 2020. Amidst a tail risk regime, it would be rather risky to rest in "known" assumptions and past experiences, trying to choose the best "strategy", even in the case of a short-term outlook. This year has its unique characteristics, being in the midst of a transition over to a different and new era, in terms of how we conduct business, or even how we value risk. Still though, it is too early to say if these trends of late are really here to stay. For the time being and with some sort of certainty, we can say that this shock event will leave its mark. Based on this, can we expect global markets to react differently compared to what we have seen up to now in the event of any further escalations being noted to the current Covid-19 pandemic? In March, the hit was immediate and strong, despite the false (at the time) impression, that it was a shock of short-term magnitude. Given that it is a macroeconomic problem, how can global markets respond to "closed" economies, disruptions and strict restrictions. We have known unknowns, but also, unknown unknowns.

The freight market was one of those markets hardest hit by the onset of the pandemic. There was a clumsy negative dive in realized returns, that many instantly compared it to the market of 2016. However, year-to-date average earnings have outperformed those of 2016. This, on the other hand, doesn't overturn the tremendous step back being noted, both in terms of sentiment and actual earnings. This situation rather supports the argument that chasing periodical opportunities and minimizing risks, as key aspects for a successful business model under the current market regime. A strong example is the Capesize market, that may well finish the 3rd quarter above the US\$ 20,000/day mark (a relatively strong figure for the time period) that suggests that ample fundamentals still exist to support such periodical "rebounds".

Forward sentiment, measured by current levels in the paper market, is also in favor of a relatively "good" freight market for the remaining part of the year. Closing numbers for contracts with expiration dates within this year have noticed a fair boost for most of the size segments during the past month. However, a sharp correction is being noted for contracts involving the 1st quarter of 2021. Whether this view is based solely on typical seasonality pressures, or a hypothetical peak of another wave of market disruptions as part of the pandemic, is still unknown. If we were to experience a strong escalation in the pandemic, it is unlikely that this will only affect the start of the new year and have no significant negative effect on rates for the final part of this year. In other words, the timing of relevant positions in the market can prove essential and challenging, given the market's vulnerability, volatility and fragile status.

As a closing though, all this could have a deeper impact on the Sale and Purchase. With a fair bit of bullish sentiment now possibly on the crisp of spilling over into the SnP market, we could potentially see a fairly "robust" picture portrayed both in terms of activity and asset prices during the final months of 2020. For the time being, overall year-to-date activity seems to be lagging behind compared with what was seen during the last couple of years. Given the good momentum noted since the start of the summer, we could see a vivid sales market add optimism and subdue any excessive dissonance from other volatile sub-markets.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	25 Sep		W-O-W change	
			±Δ	±%
BDI	1,667		▲ 371	28.6%
BCI	2,915		▲ 1015	53%
BPI	1,380		▲ 65	4.9%
BSI	992		▲ 51	5.4%
BHSI	585		▲ 27	4.8%

Tanker Freight Market

	25 Sep		W-O-W change	
			±Δ	±%
BDTI	434		▼ -7	-1.6%
BCTI	388		▼ -31	-7.4%

Newbuilding Market

Aggregate Price Index	25 Sep		M-O-M change	
			±Δ	±%
Bulkers	83		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	96		▼ -1	-0.5%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	25 Sep		M-O-M change	
			±Δ	±%
Capesize	53		▶ 0	0.0%
Panamax	57		▶ 0	0.0%
Supramax	56		▶ 0	0.0%
Handysize	60		▶ 0	0.0%
VLCC	91		▼ -7	-6.9%
Suezmax	78		▼ -5	-6.4%
Aframax	102		▼ -5	-4.9%
MR	113		▼ -3	-2.2%

Demolition Market

Avg Price Index (main 5 regions)	25 Sep		W-O-W change	
			±Δ	±%
Dry	305		▶ 0	0.0%
Wet	323		▶ 0	0.0%

Economic Indicators

	25 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,854		▼ -63	-3.3%
Oil WTI \$	40		▼ -2	-4.2%
Oil Brent \$	42		▼ -2	-4.7%
Iron Ore	116		▼ -11	-8.4%
Coal	60		▲ 4	7.1%

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Freight Market

Dry Bulkers - Spot Market

21st - 27th September 2020

Capesize – The freight market returned on a strong rising path after a couple of weeks with losses. The BCI increased by 53.4%, climbing to 2,915bp. The key driver behind this impressive rise was demand for cargoes from South America, and mainly Brazil. The route Brazil -China rose by more than 26% last week, with this rise in fixing activity reducing the available tonnage in the Atlantic and pushing rates higher. Meanwhile, the improved sentiment helped freight rates to expand gains across other regions and retain them throughout the rest of the week.

Panamax – Gains were noted in the here too this past week, with the BPI climbing to 1,380bp. Increased interest for mineral cargoes from the Baltic played a key role this past week, helping owners to ask for higher premiums. Meanwhile, demand in the US was also inspiring, as more and more enquiries were coming to the surface in an overall bullish week for the Panamax segment.

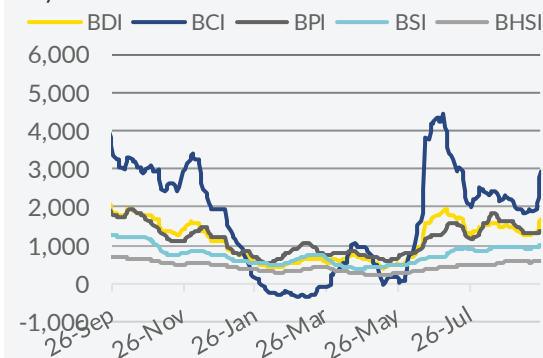
Supramax – Improved demand helped rates move upwards here too last week. The BSI rose to 992bp, just below the 1,000 mark, posting a weekly increase of 5.4%. The upcoming Chinese holidays seemingly triggered charterers to cover their positions, increasing activity in the segment. The improved activity was expanded during the week to almost all key trading routes, trimming excess tonnage from the water and helping sentiment to be enhanced.

Handysize – In line with the bigger segments, the freight market here posted gains last week. The BHSI increased by 4.8% w-o-w, with the key driver being the improved picture in the Continent, where a series of fresh enquiries were materialized during the week to actual stems, leading rates onto a rising track.

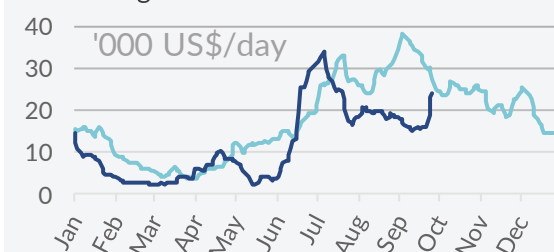
Spot market rates & indices

		25 Sep	18 Sep	±%	Average 2020	2019
Baltic Dry Index						
BDI		1,667	1,296	28.6%	955	1,344
Capesize						
BCI		2,915	1,900	53.4%	1,224	2,241
BCI 5TC		\$ 24,178	\$ 15,761	53.4%	\$ 11,550	\$ 17,854
ATLANTIC RV		\$ 23,675	\$ 14,170	67.1%	\$ 11,957	\$ 18,271
Cont / FEast		\$ 46,150	\$ 30,175	52.9%	\$ 25,957	\$ 34,767
PACIFIC RV		\$ 23,808	\$ 16,525	44.1%	\$ 11,359	\$ 16,987
FEast / ECSA		\$ 23,841	\$ 16,300	46.3%	\$ 10,635	\$ 17,040
Panamax						
BPI		1,380	1,315	4.9%	1,019	1,384
BPI - TCA		\$ 12,423	\$ 11,835	5.0%	\$ 9,166	\$ 11,090
ATLANTIC RV		\$ 11,980	\$ 10,105	18.6%	\$ 8,123	\$ 11,245
Cont / FEast		\$ 21,209	\$ 19,900	6.6%	\$ 17,073	\$ 19,398
PACIFIC RV		\$ 12,191	\$ 11,916	2.3%	\$ 8,232	\$ 9,804
FEast / Cont		\$ 4,102	\$ 3,988	2.9%	\$ 2,232	\$ 3,844
Supramax						
BSI		992	941	5.4%	662	877
BSI - TCA		\$ 10,910	\$ 10,351	5.4%	\$ 7,282	\$ 9,914
USG / FEast		\$ 24,350	\$ 23,672	2.9%	\$ 18,718	\$ 21,136
Med / FEast		\$ 20,650	\$ 20,614	0.2%	\$ 16,660	\$ 18,182
PACIFIC RV		\$ 9,927	\$ 9,511	4.4%	\$ 6,488	\$ 8,890
FEast / Cont		\$ 3,690	\$ 3,520	4.8%	\$ 2,185	\$ 4,651
USG / Skaw		\$ 15,525	\$ 15,063	3.1%	\$ 12,124	\$ 14,664
Skaw / USG		\$ 10,397	\$ 9,313	11.6%	\$ 6,013	\$ 7,590
Handysize						
BHSI		585	558	4.8%	385	490
BHSI - TCA		\$ 10,528	\$ 10,049	4.8%	\$ 6,913	\$ 7,178
Skaw / Rio		\$ 12,371	\$ 11,364	8.9%	\$ 6,427	\$ 6,081
Skaw / Boston		\$ 12,664	\$ 11,579	9.4%	\$ 6,853	\$ 6,504
Rio / Skaw		\$ 12,872	\$ 12,339	4.3%	\$ 9,735	\$ 10,511
USG / Skaw		\$ 13,129	\$ 12,429	5.6%	\$ 8,579	\$ 7,901
SEAsia / Aus / Jap		\$ 9,188	\$ 8,981	2.3%	\$ 6,300	\$ 6,713
PACIFIC RV		\$ 7,875	\$ 7,797	1.0%	\$ 5,778	\$ 6,500

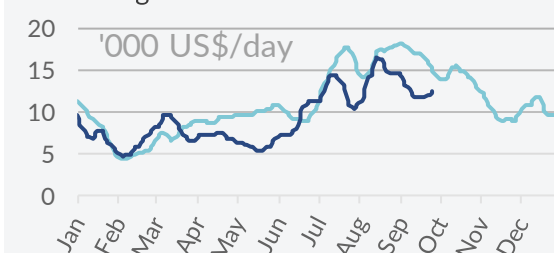
Dry Bulk Indices



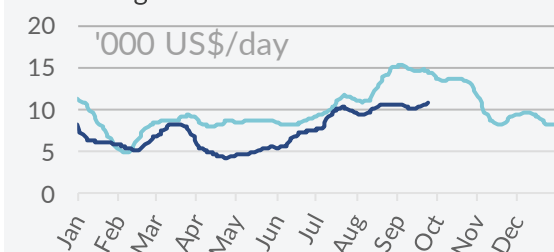
BCI Average TCE



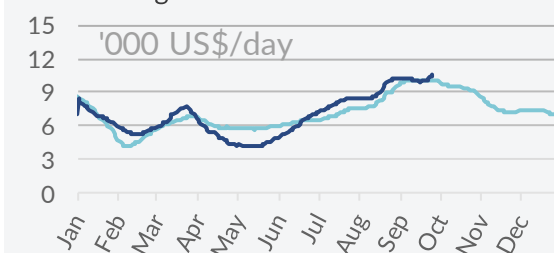
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

21st - 27th September 2020

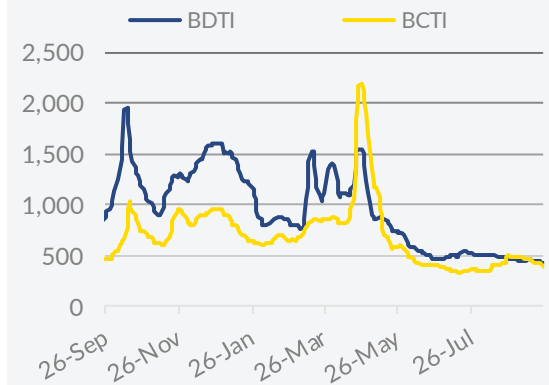
Crude Oil Carriers - It seems that the crude oil tanker market is having a tough time shaking off the negativity that has mounted as of late, with the BDTI last week falling to 434bp. In the VL market, minimal interest especially on key trading routes from the MEG left little room for optimism, with the VL TCE slumping to below US\$5,000 last week. On the Suezmax front, things were not much better, as activity was far from impressive last week. Enquiries may exist, but we saw little actual fixing taking place. The only positive vibes came from the Aframaxes, where the market seems to have started to rebound gradually. An improved demand-supply scene in both the Baltic & Med helped push rates higher last week.

Oil Products - On the DPP front, it was a week with no clear direction, as the improved demand in Baltic due to a fresh series of cargoes, played a key role last week, but limited activity in other areas curbed gains. On the CPP front, the scene was anything but positive, as sluggish activity and lack of fresh interest allowed charterers to ask for lower levels as the week progressed.

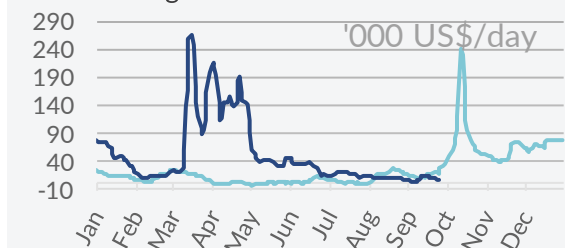
Spot market rates & indices

		25 Sep	18 Sep	±%	Average 2020	2019
Baltic Tanker Indices						
BDTI		434	441	-1.6%	825	867
BCTI		388	419	-7.4%	667	613
VLCC						
MEG-USG	WS	17.41	18.68	-6.8%	46.30	33.64
	\$/day	-\$ 223	\$ 1,410	-115.8%	\$ 38,665	\$ 9,554
MEG-SPORE	WS	28.13	35.38	-20.5%	73.62	67.71
	\$/day	\$ 12,382	\$ 21,004	-41.0%	\$ 65,209	\$ 42,767
MEG-JAPAN	WS	27.29	34.42	-20.7%	71.94	66.61
	\$/day	\$ 10,166	\$ 18,654	-45.5%	\$ 62,107	\$ 40,235
WAF-USG	WS	34.00	37.00	-8.1%	72.16	67.44
	\$/day	\$ 28,945	\$ 32,968	-12.2%	\$ 85,032	\$ 75,602
SUEZMAX						
WAF-USAC	WS	30.00	30.00	0.0%	80.84	86.38
	\$/day	\$ 6,012	\$ 5,684	5.8%	\$ 43,381	\$ 46,081
BSEA-MED	WS	45.06	45.81	-1.6%	92.11	103.20
	\$/day	\$ 189	\$ 285	-33.7%	\$ 33,142	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	72.56	73.75	-1.6%	110.39	117.06
	\$/day	\$ 1,343	\$ 1,121	19.8%	\$ 24,859	\$ 23,410
MEG-SPORE	WS	63.72	65.11	-2.1%	110.88	127.42
	\$/day	\$ 6,781	\$ 7,138	-5.0%	\$ 22,319	\$ 19,343
CARIBS-USG	WS	54.38	55.63	-2.2%	134.04	127.91
	\$/day	\$ 654	\$ 1,032	-36.6%	\$ 29,019	\$ 19,566
BALTIK-UKC	WS	42.81	39.06	9.6%	86.51	95.59
	\$/day	\$ 2,009	-\$ 1,035	294.1%	\$ 26,050	\$ 25,348
DPP						
CARIBS-USAC	WS	80.00	80.00	0.0%	152.05	151.03
	\$/day	\$ 10,228	\$ 9,980	2.5%	\$ 32,865	\$ 31,394
ARA-USG	WS	59.25	60.00	-1.3%	103.27	116.63
	\$/day	\$ 3,444	\$ 3,489	-1.3%	\$ 14,903	\$ 12,425
SEASIA-AUS	WS	64.50	67.56	-4.5%	104.97	115.83
	\$/day	\$ 8,082	\$ 9,074	-10.9%	\$ 22,861	\$ 20,048
MED-MED	WS	57.50	57.50	0.0%	98.76	117.21
	\$/day	\$ 1,293	\$ 959	34.8%	\$ 20,578	\$ 21,651
CPP						
MEG-JAPAN	WS	61.79	69.29	-10.8%	139.22	119.65
	\$/day	\$ 8,231	\$ 10,743	-23.4%	\$ 33,881	\$ 19,065
CONT-USAC	WS	84.72	91.39	-7.3%	141.31	133.65
	\$/day	\$ 6,738	\$ 7,832	-14.0%	\$ 16,354	\$ 10,590
CARIBS-USAC	WS	110.00	90.00	22.2%	155.39	131.01
	\$/day	\$ 15,089	\$ 9,951	51.6%	\$ 25,885	\$ 19,249
USG-CONT	WS	57.14	58.93	-3.0%	109.90	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,982	\$ 4,402

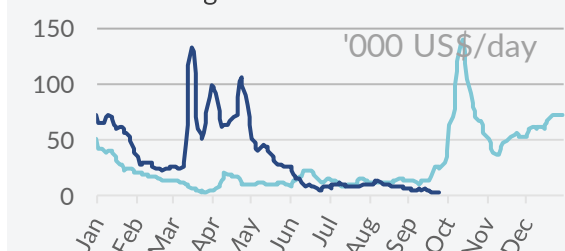
Tanker Indices



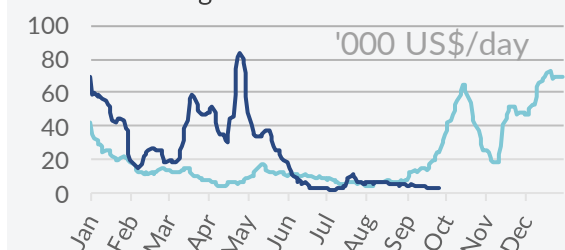
VLCC Average TCE



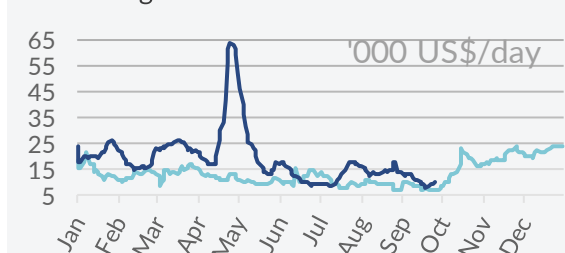
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

21st - 27th September 2020

Dry Bulk period market TC rates

	25 Sep	21 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,000	\$ 17,000	5.9%	\$ 6,200	\$ 14,249	\$ 23,200
36 months	\$ 15,250	\$ 14,750	3.4%	\$ 6,950	\$ 13,878	\$ 20,950
Panamax						
12 months	\$ 13,250	\$ 14,250	-7.0%	\$ 4,950	\$ 10,307	\$ 14,950
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,316	\$ 12,950
Supramax						
12 months	\$ 11,000	\$ 10,750	2.3%	\$ 4,450	\$ 9,632	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
Handysize						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 8,183	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,171	\$ 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, \$1,400, 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

	25 Sep	21 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,250	\$ 36,000	-16.0%	\$ 19,000	\$ 35,736	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,553	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 23,000	0.0%	\$ 15,500	\$ 26,068	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,530	\$ 35,000
Aframax						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 13,250	\$ 20,773	\$ 38,750
36 months	\$ 20,500	\$ 21,750	-5.7%	\$ 16,750	\$ 20,011	\$ 27,000
MR						
12 months	\$ 14,000	\$ 14,000	0.0%	\$ 12,000	\$ 14,909	\$ 21,000
36 months	\$ 14,750	\$ 15,250	-3.3%	\$ 14,000	\$ 14,988	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SHIZUKISAN", 311000 dwt, built 2009, \$28,200, for 1 year trading, to UNIPEC

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

M/T "SOHO SQUARE", 115000 dwt, built 2012, \$20,000, for 1-3 months trading, to LITASCO

M/T "FULHAM ROAD", 75000 dwt, built 2013, \$17,500, for 1-3 months trading, to UNIPEC

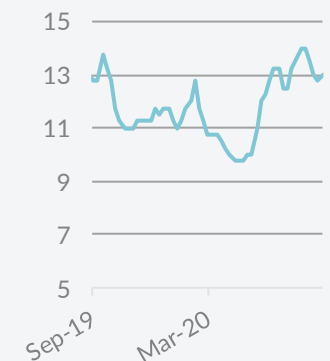
M/T "LADY RINA", 40000 dwt, built 2012, \$13,750, for 6 months trading, to LITASCO

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

Capesize



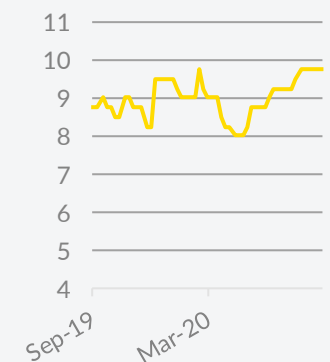
Panamax



Supramax

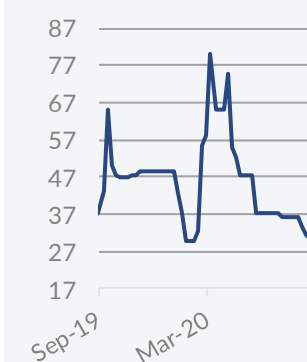


Handysize

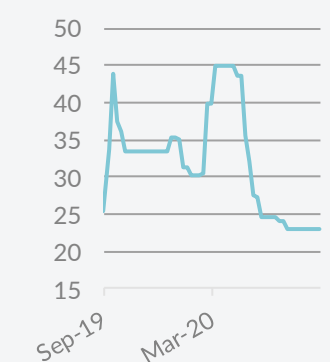


Tanker 12 month period charter rates (USD '000/day)

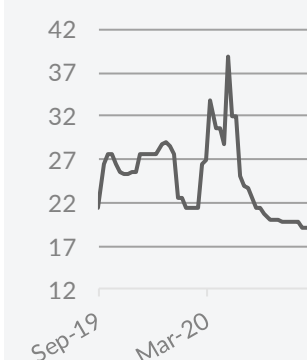
VLCC



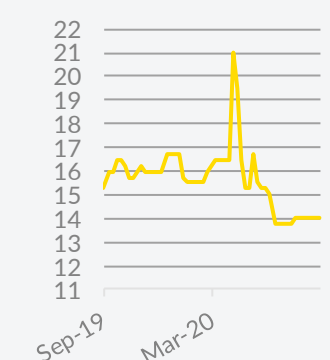
Suezmax



Aframax



MR

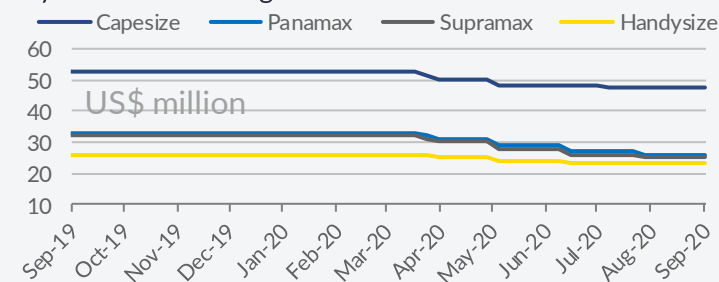


Sale & Purchase Newbuilding Orders

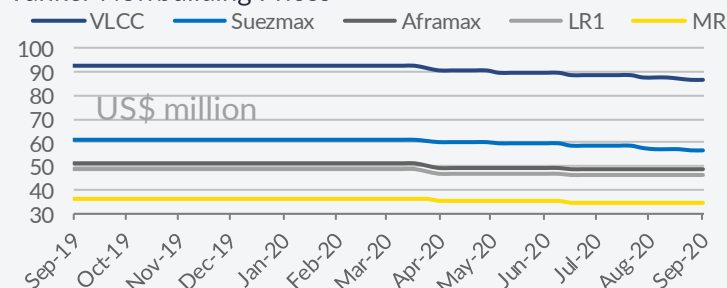
21st - 27th September 2020

A very quiet week for the newbuilding market with very limited activity being reported. Starting off with the dry bulk market, despite the positive demand-supply profile that has been shaped as of late, it seems that buyers have taken a step back for now. It is likely that they will wait now for further price drops to take shape before proceeding with any fresh interest. At the same time, the positive momentum in freight rates has been maintained, but we should wait and see if this increase in earnings could help push for a new series of newbuilding orders to take place during the final quarter of the year. Meanwhile, things are much less positive in the tankers market, where we may have seen two new Suezmaxes being ordered this past week, but interest amongst buyers remains very limited. We do not expect to see any significant uptick in activity anytime soon, as fundamentals remain weak for the time being. Additionally, it seems that the current price levels being quoted are far from attractive in the eyes of most in the market and thus we anticipate interest for newbuilding projects to start increase only after any significant drop in prices takes shape or a considerable reshaping of demand and supply fundamentals helps boost market sentiment.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	25 Sep			last 5 years		
	25 Sep	21 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	27.0	0.0%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	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)

	25 Sep			last 5 years		
	25 Sep	21 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.0	88.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	57.0	58.0	-1.7%	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
TANKER	2	158,000 dwt	Samsung HI, S. Korea	\$ 55.0m	Nordic American Tankers, Bermuda	2022	
TANKER	2	158,000 dwt	Samsung HI, S. Korea	\$ 55.5m	Pantheon Tankers, Greece	2022	

Sale & Purchase Secondhand Sales

21st - 27th September 2020

On the dry bulk side, it was another week with a considerable amount of transactions taking place across the whole size spectrum. However, the most vivid interest was seen once again on smaller units, with Supramax and Handysize being the key drive this past week. The healthy demand – supply profile of the market and the rising momentum on the freight earnings is expected to retain buyers' appetite robust in the coming weeks.

On the tankers side, it was an anaemic week, as very few deals were reported. The declining spiral that freight market has entered in the crude oil market has curbed any interest from potential buyers as of late. This trend is much less intense in the oil product segment, but activity was also lacklustre this past week. We expect the persisting poor performance of freight indices to increase keen sellers in the market, with buyers' appetite remaining though questionable.

Indicative Dry Bulk Values (US\$ million)

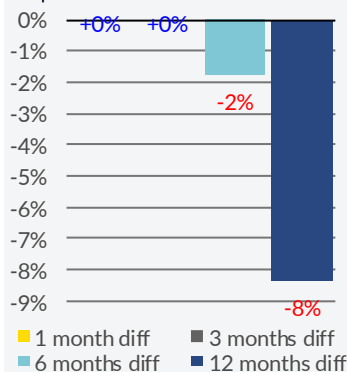
					last 5 years		
		25 Sep	21 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.5	39.0
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	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	8.1	11.5
Supramax							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.2	30.0
58k dwt	5 year old	16.00	16.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	11.00	11.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	7.00	7.00	0.0%	3.5	7.4	10.5
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)

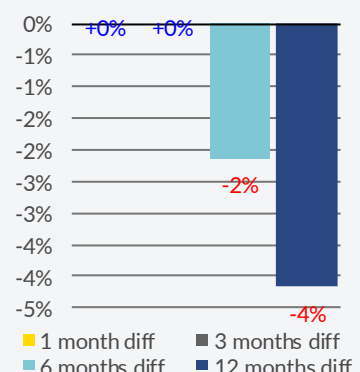
					last 5 years		
		25 Sep	21 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	91.00	93.00	-2.2%	82.0	93.2	106.0
310k dwt	5 year old	66.00	69.00	-4.3%	60.0	70.4	84.0
250k dwt	10 year old	44.00	48.00	-8.3%	38.0	47.1	59.0
250k dwt	15 year old	31.00	35.00	-11.4%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	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	24.00	26.00	-7.7%	18.0	24.6	33.0
105k dwt	15 year old	16.50	17.50	-5.7%	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

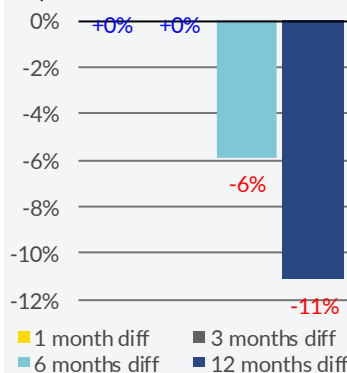
Capesize



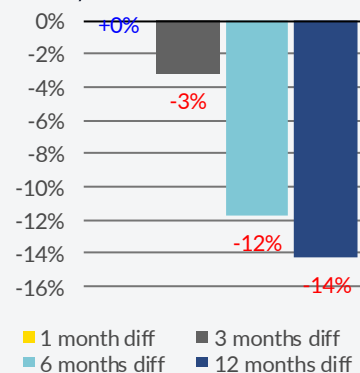
Panamax



Supramax

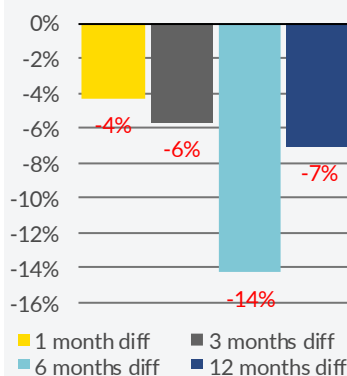


Handysize

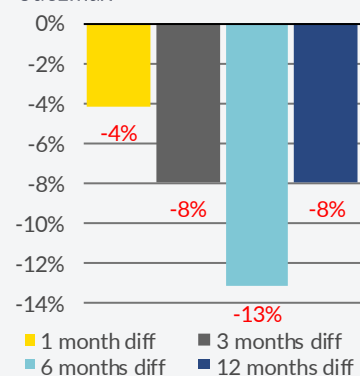


Price movements of 5 year old Tanker assets

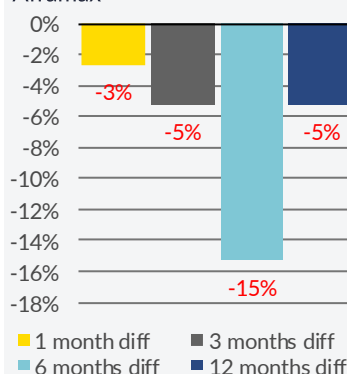
VLCC



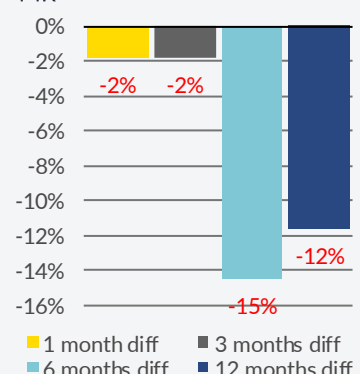
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

21st - 27th September 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	BASTIA	159,155	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY	rgn \$ 21.5m	Indian	SS/DD due
AFRA	MINERVA ZENIA	105,851	2002	DAEWOO SB/ME, S. Korea	B&W		rgn \$ 12.2m	Middle Eastern	
PROD/CHEM	AULAC DRAGON	10,000	2003	P.L.A. 4807, China	Chinese Std. Type	EPOXY	\$ 2.0m	Glory International	
SMALL	MO SATU	7,550	2008	NANJING SHENGHUA SHIPB, China	Chinese Std. Type	EPOXY	\$ 4.5m	Straits Inter Logistics	
SMALL	MARINE SWIFT	6,020	2011	SHANGHAI DK/ENG, China	MAN	MAR	\$ 4.9m	Consort Bunkers	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	VATHY	229,186	2004	NAMURA IMARI, Japan	Mitsubishi		rgn \$ 14.0m	Chinese	
CAPE	SIDERIS GS	174,187	2006	SHANGHAI WAIGAOQIAO, China	MAN-B&W		rgn \$ 11.5m	undisclosed	
KMAX	SUNNY YOUNG	81,967	2011	DAEWOO SB/ME, S. Korea	MAN-B&W		low/mid \$ 13.0m	Hermes	DD due Dec '20
KMAX	PRECIOUS SKY	81,893	2015	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W		mid/high \$ 21.0m	Greek	BWTS fitted, ECO
SMAX	GLOBAL MAJESTY	56,052	2012	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 11.7m	Chinese	box holds
SMAX	SRI GANESH	56,039	2007	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	4 X 30t CRANES	\$ 7.6m	Chinese	
SMAX	SANTORINI QUEEN	55,809	2005	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 7.8m	Vietnamese	SS/DD passed, BWTS fitted, bss dely Vietnam
HMAX	OCEAN PEACE	45,194	1996	CHINA SHIPBUILDING KFF, Taiwan	B&W	4 X 30,5t CRANES	\$ 2.9m	undisclosed	
HANDY	OCEAN HARVEST	33,418	2004	MURORAN DOCK, Japan	Mitsubishi	4 X 30,5t CRANES	rgn \$ 4.8m	Chinese	bss dely China
HANDY	OCEAN LUCK	32,040	2004	MURORAN DOCK, Japan	Mitsubishi	4 X 30,5t CRANES	rgn \$ 4.8m		
HANDY	JUPITER ACE	32,527	2009	HONGXIN, China	MAN-B&W	4 X 30t CRANES	\$ 5.8m	undisclosed	

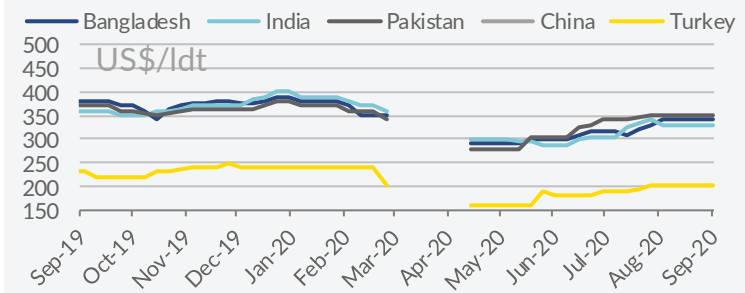
Sale & Purchase

Demolition Sales

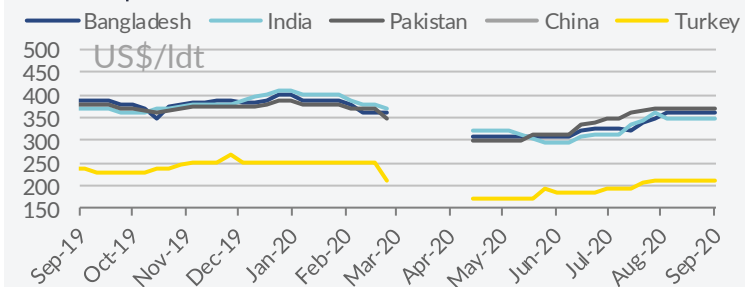
21st - 27th September 2020

Activity this past week was not so impressive compared to the overall activity we have been witnessing of late, but remained robust, while we do expect to remain at close to these levels for the final few months of the year. In Bangladesh, the rumors regarding a potential cartel taking shape amongst domestic breakers seems to have materialized, with breakers in the country wishing to avoid any further rally in offered prices taking shape right now. However, it is important to remember that the last time such an agreement was made in the country, it was dissolved relatively quickly due to the increased competition that emerged from other Indian Sub-Continent destinations. In India, activity seems to have started to follow a declining path due to weaker steel plate prices and concerns over the COVID-19 situation in the country that could potentially lead to a second lockdown taking place relatively soon. Finally, the ramp up noted in Pakistan as of late seems to still hold some steam, as interest remains vivid in the country. However, the available slots have been limited due to the previous spike in activity, trimming as such the number of fresh enquiries.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		25 Sep	18 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)

		25 Sep	18 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
Platform	ENSCO 8504	8,500	2011	Singapore	19,802	N/A	undisclosed	"As is" Labuan
Tanker	BERTINA	65,979	1982	Japan	13,228	\$ 240/Ldt	undisclosed	"As is" Malaysia
Bulker	MISSISSIPPI ENTERPRISE	37,244	1980	Japan	8,124	\$ 317/Ldt	Indian	
Ro-ro	ZERAN	8,044	1987	Poland	7,383	\$ 360/Ldt	Bangladeshi	
Offsh	KARADENIZ POWERSHIP REMZI BEY	967	1986	U. K.	-	N/A	Pakistani	
Fishing	BAZHENOVSK	1,815	1980	Russia	-	N/A	Indian	
Offsh	KAR BETA	350	1999	China	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

21st - 27th September 2020

US-listed Scorpio Tankers has added another \$82m in liquidity through sale and leasebacks and a new loan.

The product tanker specialist has sealed the disposal and charter-back of eight MRs in a transaction with three financial institutions.

Two of the eight unnamed ships have already been delivered, and the remaining six vessels are expected to be handed over in the fourth quarter of this year.

When debt on the tankers is repaid, liquidity will have been boosted by \$70m, the shipowner said.

In August, the company revealed it was in discussions with a group of financial institutions to refinance the eight ships, but it did not mention sale and leasebacks.

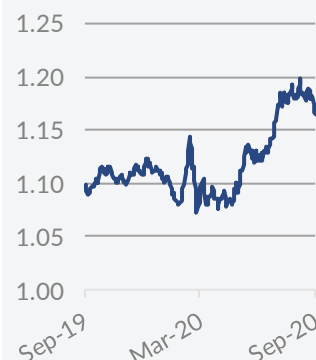
Scorpio Tankers has also received a new commitment for a scrubber financing facility worth \$12m.

This will allow it to fit the exhaust cleaners on six of its MRs. Five have been installed to date. Source: Tradewinds

	25 Sep	21 Aug	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	0.66	0.64	3.0%	0.00	1.14	1.94
S&P 500	3,298.5	3,397.2	-2.9%	2,237	3,097	3,581
Nasdaq	10,913.6	11,311.8	-3.5%	6,861	9,277	12,056
Dow Jones	27,174.0	27,930.3	-2.7%	18,592	26,520	29,551
FTSE 100	5,842.7	6,001.9	-2.7%	4,994	6,580	7,675
FTSE All-Share UK	3,262.0	3,352.2	-2.7%	2,728	3,645	4,258
CAC40	4,729.7	4,896.3	-3.4%	3,755	5,230	6,111
Xetra Dax	12,469.2	12,764.8	-2.3%	8,442	12,319	13,789
Nikkei	23,204.6	22,920.3	1.2%	12,748	21,311	24,084
Hang Seng	23,235.4	25,113.8	-7.5%	21,696	25,640	29,056
DJ US Maritime	118.1	142.5	-17.1%	112.3	204.6	300.1
Currencies						
\$ per €	1.16	1.18	-1.3%	1.07	1.12	1.20
\$ per £	1.27	1.31	-3.2%	1.16	1.27	1.35
£ per €	0.91	0.90	2.0%	0.83	0.88	0.93
¥ per \$	105.5	105.7	-0.2%	102.3	107.8	112.0
\$ per Au\$	0.70	0.72	-1.9%	0.56	0.68	0.74
\$ per NoK	0.10	0.11	-6.0%	0.09	0.11	0.11
\$ per SFr	0.93	0.91	1.8%	0.90	0.96	1.00
Yuan per \$	6.82	6.92	-1.3%	6.76	7.01	7.16
Won per \$	1,173.5	1,189.2	-1.3%	1,154.7	1,194.7	1,274.7
\$ INDEX	94.6	93.3	1.4%	92.1	97.3	102.8
Commodities						
Gold \$	1,854.1	1,916.6	-3.3%	1,446.2	1,652.7	2,037.2
Oil WTI \$	39.7	41.5	-4.2%	-40.3	42.2	62.6
Oil Brent \$	41.5	43.6	-4.7%	16.0	47.0	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	116.1	126.7	-8.4%	11.9	96.6	130.8
Coal Price Index	60.0	56.0	7.1%	44.0	67.2	100.0
White Sugar	376.7	370.0	1.8%	239.2	360.8	428.2

Currencies

US Dollar per Euro



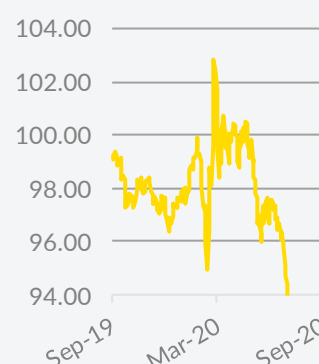
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

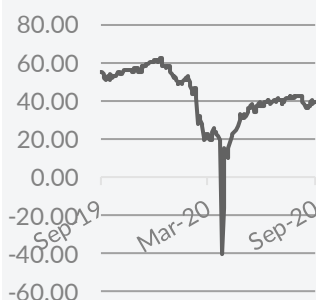
Iron Ore (TSI)



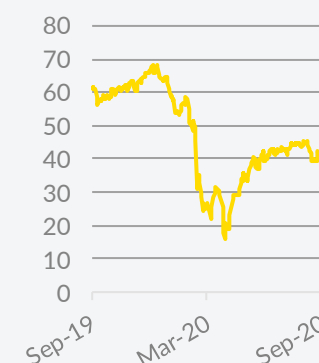
Coal Price Index



Oil WTI \$



Oil Brent \$



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21st - 27th September 2020 | Week 39

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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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