

Weekly Shipping Market Update

28th September - 04th October 2020 | Week 40

Market Analysis

The critical role China plays on the global dry bulk shipping market has been an undisputed fact for many years now, as it's not only the country with the 2nd highest GDP figure in the world, but also the top importer of iron ore and soyabean. The importance of China has been highlighted further this year as it has played a massive role in the rebound noted in the dry bulk freight market after the catastrophic Feb-March period. As such, there seems to be no better time to further examine China's latest developments and see if the support it has offered can still hold.

Though 2020 will certainly be a disappointing year, China is still showing a glimpse of optimism in an overall gloomy market environment. Estimates still hold for a fair economic growth to be seen this year (albeit at only 2%). The economies resilience has mainly been due to increased government spending and a fair cap on China's COVID-19 spread. Meanwhile, the latest forecast from the World Bank states that it expects economic growth to bounce back to 7.9% in 2021, a fairly positive sign. With regards to industrial production, which is highly correlated to iron ore imports and overall exports, the latest data showed China's manufacturing activity further expanded in September. The PMI rose to 51.5 last month, compared to the 51.0 noted in August. Here, it is worth noting that a PMI above 50 indicates expansion. Given the increased production in the country and the government's stimulus packages, iron ore imports have posted a strong rebound of late, with 96.1m tonnes being imported in September. At the same time the average monthly imports for the year have reached 94.23m tonnes (fairly higher compared to the 89m in 2019). Meanwhile, steel production has also returned to more robust numbers, with the monthly output in August reaching 94.85m tonnes. However, it seems that an important part of the production is saved as stockpiles, with the latest data showing steel stocks rising to 7.94m tonnes (this was 5.81m in 2019 and 4.15m in 2018). This begs the question as to how quickly this excess steel produced can be absorbed by either local demand or exports. This uncertainty overshadows the whole economic recovery effort, as there is an imbalance between the production rebound and demand recovery, (with the latter being much less impressive so far as retail sales rose by a mere 0.5% in August). Another key element that should not be overlooked is the ongoing trade tensions between with the US. Although this had been in effect put on hold due to the COVID-19 outbreak, we could see tensions rise again between the two as we get closer to the US presidential elections next month. The US incumbent president, Donald Trump, has criticized China many times in the past regarding the pandemic situation as well as on the trade policies undertaken by Beijing. However, despite this, trade is expected to rise at least in terms of soyabean, with Phase 1 of the signed agreement stating that imports from the US should reach US\$ 36.3B in 2020 and US\$ 43.3B in 2021. In line with this, we have seen a y-o-y increase of 1% in the total imports of soyabean by China. However, it should be noted that the latest official data is not only encompassed by encouraging news, as home and car sales posted a decline, as did the stock market, while business confidence metrics were also discouraging. Finally, the uncertainty over developments in the ongoing pandemic and the impact of the US elections leaves little room for any firm momentum to build up in the market, leaving us all with an overall bittersweet after taste to deal with.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	02 Oct		W-O-W change	
			±Δ	±%
BDI	2,020		▲ 353	21.2%
BCI	3,987		▲ 1072	37%
BPI	1,373		▼ -7	-0.5%
BSI	991		▼ -1	-0.1%
BHSI	593		▲ 8	1.4%

Tanker Freight Market

	02 Oct		W-O-W change	
			±Δ	±%
BDTI	429		▼ -5	-1.2%
BCTI	372		▼ -16	-4.1%

Newbuilding Market

Aggregate Price Index	02 Oct		M-O-M change	
			±Δ	±%
Bulkers	83		0	0.0%
Cont	94		0	0.0%
Tankers	96		0	-0.4%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	02 Oct		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		▼ -5	-4.9%
Suezmax	78		▼ -5	-5.5%
Aframax	102		▼ -5	-4.9%
MR	113		▼ -3	-2.2%

Demolition Market

Avg Price Index (main 5 regions)	02 Oct		W-O-W change	
			±Δ	±%
Dry	305		0	0.0%
Wet	323		0	0.0%

Economic Indicators

	02 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,895		▼ -33	-1.7%
Oil WTI \$	37		▼ -6	-14.2%
Oil Brent \$	39		▼ -6	-13.4%
Iron Ore	123		0	-0.1%
Coal	61		▲ 4	6.3%

We care.

We deliver.

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

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

28th September - 04th October 2020

Capesize – A more than interesting week for the Capesize market, which saw its all its benchmark rates on a steep upward trajectory. The BCI 5TC witnessed a w-o-w growth of 36.8%, while, at the same time, given that it reached close to year high levels, the bullish sentiment in this size segment is more than apparent. One of the main drivers for this recent trend has been the Atlantic market, with its tremendous rally of late. With the scene in the Pacific being a little bit blurry, given the holidays, a continued strong upward momentum is not in the cards just yet.

Panamax – A rather uninspiring week for the Panamax/Kamsarmax size segment, with BPI TCA figure losing around 0.5% w-o-w. Few things changed as of the past week, with some opposing signs noted across some of the main trades of this market. At this point, the Pacific market lost a bit of traction, given the sluggish mood noted in the region, while, on the other hand, the Atlantic basin (and in particular the US Gulf) were more vivid as of late.

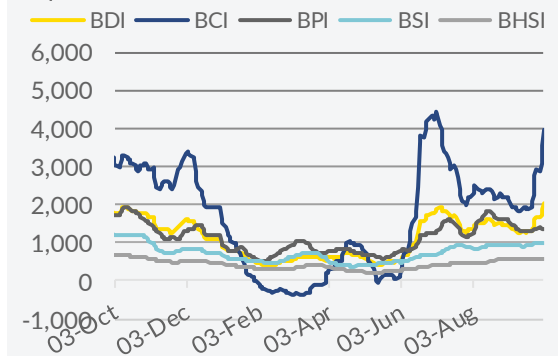
Supramax – Somehow in line with the Panamax segment, the market here was kept rather flat during the past week or so, with BSI TCA finally, losing a marginal 0.1% of its value. The quiet Asian markets were the key highlight of the past week, while things were holding at slightly better levels in the Atlantic here too.

Handysize – Despite the sluggish mode in the Asian markets, the Handysize market sustained its upward momentum, but on marginal terms for the time being. With US Gulf rates leading the way at this point, it is yet to be seen how far freight levels as the final quarter of the year progresses.

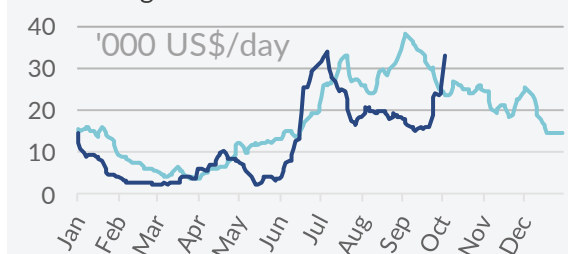
Spot market rates & indices

		02 Oct	25 Sep	±%	Average 2020	2019
Baltic Dry Index						
BDI		2,020	1,667	21.2%	976	1,344
Capesize						
BCI		3,987	2,915	36.8%	1,276	2,241
BCI 5TC		\$ 33,066	\$ 24,178	36.8%	\$ 11,943	\$ 17,854
ATLANTIC RV		\$ 40,050	\$ 23,675	69.2%	\$ 12,414	\$ 18,271
Cont / FEast		\$ 54,389	\$ 46,150	17.9%	\$ 26,546	\$ 34,767
PACIFIC RV		\$ 28,795	\$ 23,808	20.9%	\$ 11,692	\$ 16,987
FEast / ECSA		\$ 29,200	\$ 23,841	22.5%	\$ 11,011	\$ 17,040
Panamax						
BPI		1,373	1,380	-0.5%	1,028	1,384
BPI - TCA		\$ 12,355	\$ 12,423	-0.5%	\$ 9,248	\$ 11,090
ATLANTIC RV		\$ 12,745	\$ 11,980	6.4%	\$ 8,231	\$ 11,245
Cont / FEast		\$ 21,259	\$ 21,209	0.2%	\$ 17,179	\$ 19,398
PACIFIC RV		\$ 11,659	\$ 12,191	-4.4%	\$ 8,326	\$ 9,804
FEast / Cont		\$ 4,009	\$ 4,102	-2.3%	\$ 2,278	\$ 3,844
Supramax						
BSI		991	992	-0.1%	670	877
BSI - TCA		\$ 10,900	\$ 10,910	-0.1%	\$ 7,374	\$ 9,914
USG / FEast		\$ 24,839	\$ 24,350	2.0%	\$ 18,868	\$ 21,136
Med / FEast		\$ 21,404	\$ 20,650	3.7%	\$ 16,773	\$ 18,182
PACIFIC RV		\$ 9,625	\$ 9,927	-3.0%	\$ 6,572	\$ 8,890
FEast / Cont		\$ 3,710	\$ 3,690	0.5%	\$ 2,223	\$ 4,651
USG / Skaw		\$ 15,939	\$ 15,525	2.7%	\$ 12,218	\$ 14,664
Skaw / USG		\$ 11,122	\$ 10,397	7.0%	\$ 6,135	\$ 7,590
Handysize						
BHSI		593	585	1.4%	390	490
BHSI - TCA		\$ 10,672	\$ 10,528	1.4%	\$ 7,007	\$ 7,178
Skaw / Rio		\$ 12,793	\$ 12,371	3.4%	\$ 6,582	\$ 6,081
Skaw / Boston		\$ 13,071	\$ 12,664	3.2%	\$ 7,005	\$ 6,504
Rio / Skaw		\$ 12,051	\$ 12,872	-6.4%	\$ 9,808	\$ 10,511
USG / Skaw		\$ 14,221	\$ 13,129	8.3%	\$ 8,709	\$ 7,901
SEAsia / Aus / Jap		\$ 9,281	\$ 9,188	1.0%	\$ 6,375	\$ 6,713
PACIFIC RV		\$ 7,828	\$ 7,875	-0.6%	\$ 5,830	\$ 6,500

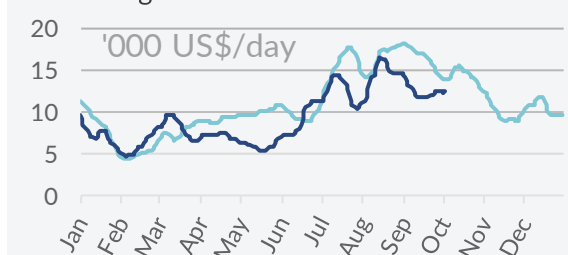
Dry Bulk Indices



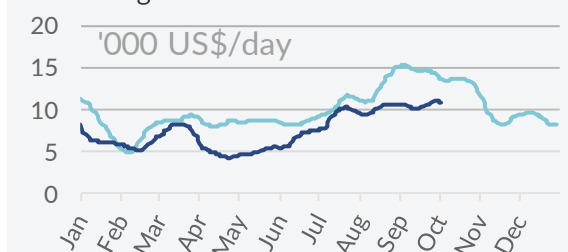
BCI Average TCE



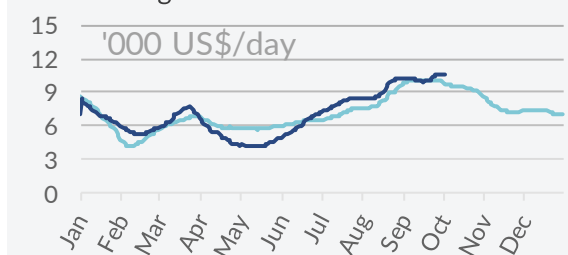
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

28th September - 04th October 2020

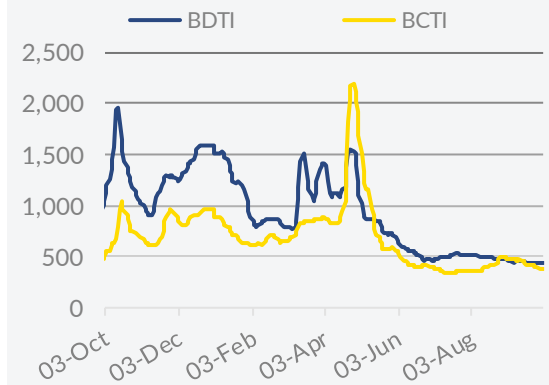
Crude Oil Carriers - Another negative week for the crude oil tanker market, which saw its main BDTI index losing a marginal 1.2% of its value. In the VLs, overall freight earnings remained under pressure throughout the week. Both Middle East and West Africa rates lost a bit of traction. In the Suezmaxes, we experienced a bearish mood here too during the past week. West Africa rates witnessed a slight correction, while the Black Sea/Med trade remained relatively flat. Finally, the Aframax market, rather inline with the bigger size segments, remained mostly on the negative side. Most trades witnessed some small corrections, with the exception being that of the NSEA/Cont route, which experienced a marginal uptick.

Oil Products - On the DPP front, it was mostly a negative week, given the slight corrections in many of the benchmark trades. The Med trade was the only one to show some sort of resistance, "succeeding" a marginal growth of 0.5%. On the CPP front, on the other hand, it was a rather positive week, given the improved returns being noted on most of the key trades.

Spot market rates & indices

		02 Oct	25 Sep	±%	Average	
					2020	2019
Baltic Tanker Indices						
BDTI		429	434	-1.2%	815	867
BCTI		372	388	-4.1%	659	613
VLCC						
MEG-USG	WS	17.32	17.41	-0.5%	45.57	33.64
	\$/day	-\$ 1,119	-\$ 223	-401.8%	\$ 37,670	\$ 9,554
MEG-SPORE	WS	27.29	28.13	-3.0%	72.46	67.71
	\$/day	\$ 10,943	\$ 12,382	-11.6%	\$ 63,844	\$ 42,767
MEG-JAPAN	WS	26.50	27.29	-2.9%	70.80	66.61
	\$/day	\$ 8,441	\$ 10,166	-17.0%	\$ 60,762	\$ 40,235
WAF-USG	WS	32.50	34.00	-4.4%	71.17	67.44
	\$/day	\$ 27,042	\$ 28,945	-6.6%	\$ 83,594	\$ 75,602
SUEZMAX						
WAF-USAC	WS	29.00	30.00	-3.3%	79.54	86.38
	\$/day	\$ 5,496	\$ 6,012	-8.6%	\$ 42,431	\$ 46,081
BSEA-MED	WS	45.00	45.06	-0.1%	90.92	103.20
	\$/day	-\$ 939	\$ 189	-596.8%	\$ 32,290	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	73.13	72.56	0.8%	109.43	117.06
	\$/day	\$ 969	\$ 1,343	-27.8%	\$ 24,249	\$ 23,410
MEG-SPORE	WS	60.17	63.72	-5.6%	109.64	127.42
	\$/day	\$ 4,926	\$ 6,781	-27.4%	\$ 21,899	\$ 19,343
CARIBS-USG	WS	52.19	54.38	-4.0%	131.99	127.91
	\$/day	-\$ 469	\$ 654	-171.7%	\$ 28,277	\$ 19,566
BALTIC-UKC	WS	41.56	42.81	-2.9%	85.39	95.59
	\$/day	\$ 1,869	\$ 2,009	-7.0%	\$ 25,429	\$ 25,348
DPP						
CARIBS-USAC	WS	76.50	80.00	-4.4%	150.18	151.03
	\$/day	\$ 9,275	\$ 10,228	-9.3%	\$ 32,282	\$ 31,394
ARA-USG	WS	58.33	59.25	-1.6%	102.16	116.63
	\$/day	\$ 3,356	\$ 3,444	-2.6%	\$ 14,610	\$ 12,425
SEASIA-AUS	WS	59.50	64.50	-7.8%	103.88	115.83
	\$/day	\$ 5,557	\$ 8,082	-31.2%	\$ 22,451	\$ 20,048
MED-MED	WS	57.81	57.50	0.5%	97.72	117.21
	\$/day	\$ 1,099	\$ 1,293	-15.0%	\$ 20,080	\$ 21,651
CPP						
MEG-JAPAN	WS	67.50	61.79	9.2%	137.30	119.65
	\$/day	\$ 10,030	\$ 8,231	21.9%	\$ 33,239	\$ 19,065
CONT-USAC	WS	89.17	84.72	5.3%	139.96	133.65
	\$/day	\$ 7,152	\$ 6,738	6.1%	\$ 16,118	\$ 10,590
CARIBS-USAC	WS	106.00	110.00	-3.6%	154.17	131.01
	\$/day	\$ 14,217	\$ 15,089	-5.8%	\$ 25,599	\$ 19,249
USG-CONT	WS	73.57	57.14	28.8%	108.88	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,980	\$ 4,402

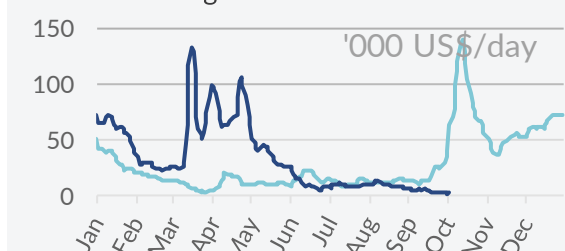
Tanker Indices



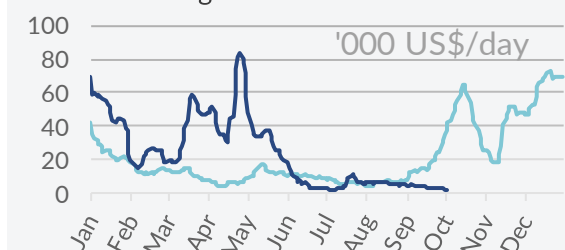
VLCC Average TCE



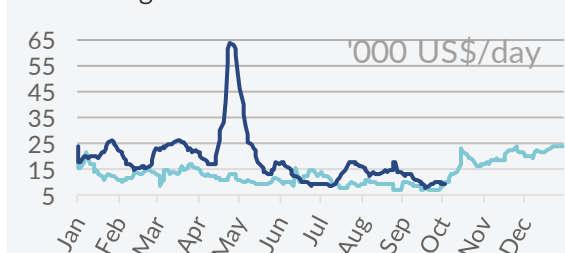
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

28th September - 04th October 2020

Dry Bulk period market TC rates

	02 Oct	28 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 19,500	\$ 16,500	18.2%	\$ 6,200	\$ 14,266	\$ 23,200
36 months	\$ 15,750	\$ 14,750	6.8%	\$ 6,950	\$ 13,884	\$ 20,950
Panamax						
12 months	\$ 13,250	\$ 14,250	-7.0%	\$ 4,950	\$ 10,316	\$ 14,950
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,323	\$ 12,950
Supramax						
12 months	\$ 11,000	\$ 11,000	0.0%	\$ 4,450	\$ 9,636	\$ 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	\$ 8,189	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,175	\$ 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

	02 Oct	28 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 28,500	\$ 36,000	-20.8%	\$ 19,000	\$ 35,712	\$ 80,000
36 months	\$ 28,250	\$ 34,500	-18.1%	\$ 23,500	\$ 32,539	\$ 45,000
Suezmax						
12 months	\$ 20,250	\$ 23,000	-12.0%	\$ 15,500	\$ 26,048	\$ 45,000
36 months	\$ 21,500	\$ 26,000	-17.3%	\$ 19,500	\$ 25,517	\$ 35,000
Aframax						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 13,250	\$ 20,767	\$ 38,750
36 months	\$ 20,500	\$ 21,750	-5.7%	\$ 16,750	\$ 20,012	\$ 27,000
MR						
12 months	\$ 14,000	\$ 14,000	0.0%	\$ 12,000	\$ 14,906	\$ 21,000
36 months	\$ 14,750	\$ 15,250	-3.3%	\$ 14,000	\$ 14,988	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "YUAN YUE HU", 308000 dwt, built 2015, \$35,000, for 1 year trading, to SHELL

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

M/T "SEA HOLLY", 105000 dwt, built 2004, \$18,000, for 3 months trading, to SK ENERGY

M/T "GULF HORIZON", 75000 dwt, built 2005, \$12,700, for 6 months trading, to LITASCO

M/T "NORD ELEGANCE", 50500 dwt, built 2020, \$15,500, for 1 year trading, to STENA BULK

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

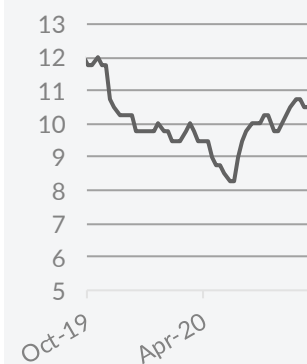
Capesize



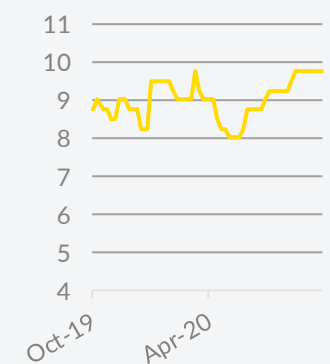
Panamax



Supramax



Handysize

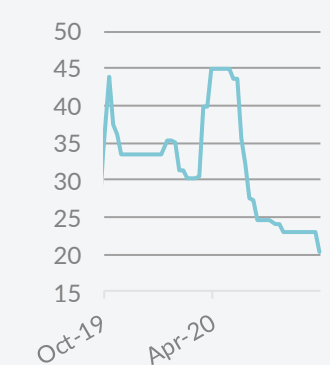


Tanker 12 month period charter rates (USD '000/day)

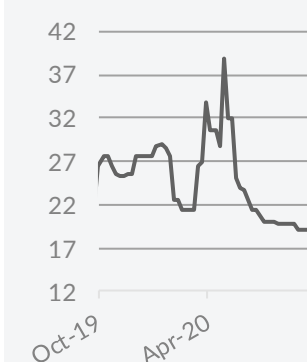
VLCC



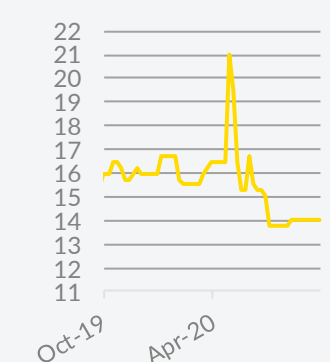
Suezmax



Aframax



MR

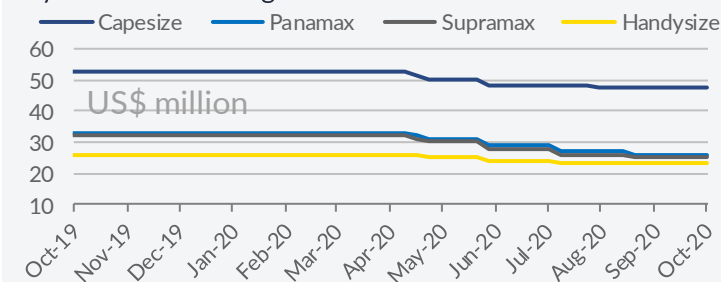


Sale & Purchase Newbuilding Orders

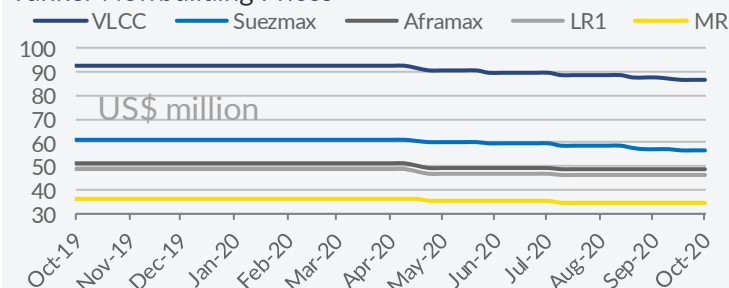
28th September - 04th October 2020

It was a week in which tankers attracted all of the attention in the newbuilding market, after a prolong period of relative absence, while the dry bulk market remained quiet. In particular, we witnessed just one new order being reported in the dry bulk market last week, with an order for two Kamsarmaxes being placed from Hong-Kong based interests. The sector's freight market remains robust, with fundamentals relatively healthy, but it seems that most potential buyers have taken a step back as of late. The increased interest that was noted in previous weeks seems to have only partially materialized over into actual transactions. We expect appetite to start revving up slightly during the final quarter of the year, but without noting any impressive numbers comparatively to what we had seen in the past. In contrast, it was a very interesting week for the tanker sector. A fair surprise, given the still holding downward pressure being noted in the freight market. Last week, two new orders for VLCCs and three Suezmax orders came to light, increasing the tanker orderbook by 10 units. An anticipated recovery of the freight market may well be behind this recent trend, though it seems hard to be sustained in the near-term given the prevailing freight market conditions.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	02 Oct	28 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	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	26.7	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)

	02 Oct	28 Aug	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.0	88.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	57.0	57.5	-0.9%	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	72.0	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.4	45.5

Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	82,000 dwt		Jiangsu New Yangzijiang, China	\$ 26.0m	Ocean Longevity, Hong Kong	2021	
TANKER	2	300,000 dwt		Hyundai Ulsan, S. Korea	N/A	Central Shipping, Monaco	2022	Scrubber fitted
TANKER	2	300,000 dwt		Hyundai Ulsan, S. Korea	rgn \$92.0m	Kyklades Maritime, Greece	2022	Scrubber fitted
TANKER	1	115,000 dwt		Daehan Shipbuilding, S. Korea	rgn \$45.0m	Pleiades Shipping, Greece	2022	
TANKER	2	115,000 dwt		Samsung, S. Korea	N/A	Unisea, Greece	2022	
TANKER	2 + 1	113,000 dwt		COSCO Yangzhou, China	rgn \$42.0m	Aegean Shipping Management, Greece	2022	
GAS	1	5,500 cbm		CMJL Yangzhou, China	N/A	Shenzhen LPG Shipping, China	2022	LPG carrier
RORO	2	12,000 dwt		GSI Nansha, China	N/A	COSCO Shipping Ferry, China	2022	

Sale & Purchase Secondhand Sales

28th September - 04th October 2020

On the dry bulk side, another week of good momentum in the SnP market, with a relatively robust flow of transactions taking place. At this point, we are seeing a rather well and balanced distribution in buying appetite, despite the different momentum noted freight rates across the main size segments. The Capesize market seems to be very active, inline somehow with the strong freight performance noted of late. In medium size segments, we may see a slight slow-down take shape, especially if their respective freight rates stagnate.

On the tankers side, a sharp shift in the recent trend was noted, with a good number of units changing hands. The presence of the VLCC segment was relatively strong, despite the uninspiring earnings being seen for a while now. Given the firm boost in noted in the Aframax size, we are now amidst much better momentum. All-in-all, if we start seeing a reverse in freight markets, we could expect a much more vivid market to take shape during the final quarter of the year.

Indicative Dry Bulk Values (US\$ million)

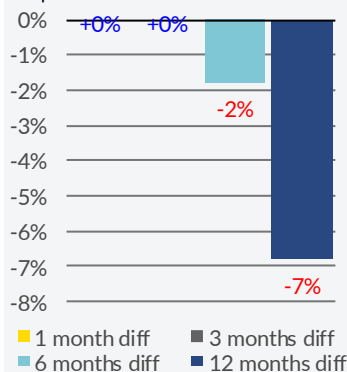
				last 5 years			
		02 Oct	28 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.5	39.0
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	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)

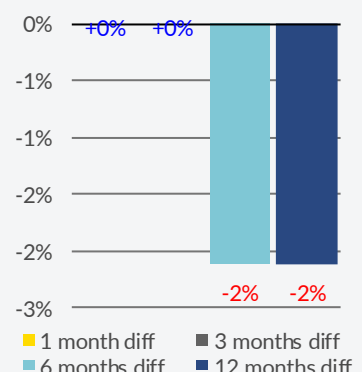
				last 5 years			
		02 Oct	28 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	91.00	92.00	-1.1%	82.0	93.2	106.0
310k dwt	5 year old	66.00	69.00	-4.3%	60.0	70.3	84.0
250k dwt	10 year old	44.00	47.00	-6.4%	38.0	47.1	59.0
250k dwt	15 year old	31.00	33.50	-7.5%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	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	33.50	-7.5%	25.0	33.8	44.5
150k dwt	15 year old	18.00	19.50	-7.7%	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

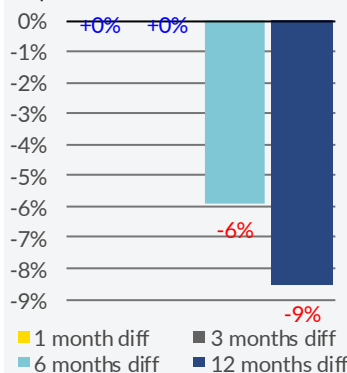
Capesize



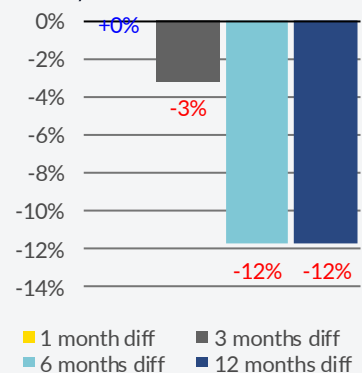
Panamax



Supramax

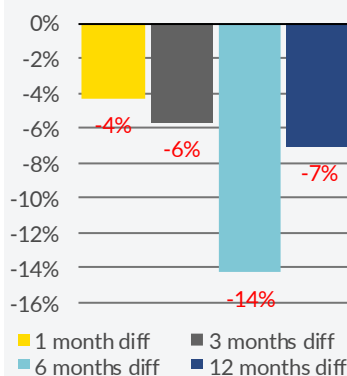


Handysize

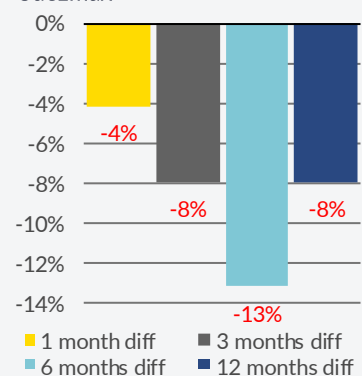


Price movements of 5 year old Tanker assets

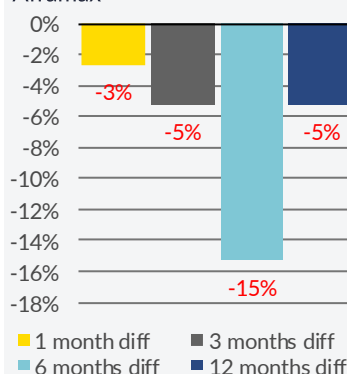
VLCC



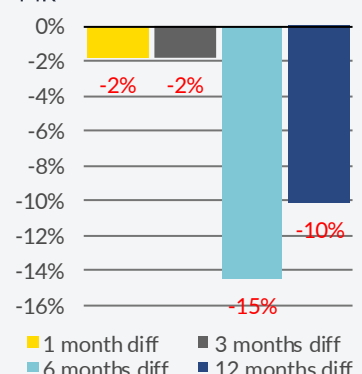
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

28th September - 04th October 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SEAWAYS ROSALYN	317,972	2003	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 25.0m	Far Eastern	
VLCC	PANTANASSA	317,174	2011	HYUNDAI SAMHO, S. Korea	Wartsila		\$ 46.0m	undisclosed	
VLCC	TOKITSU MARU	305,484	2011	MITSUBISHI NAGASAKI, Japan	Mitsubishi		\$ 45.0m	Dynacom	SS/DD due Apr '21, Aug sale
VLCC	CHRYSSI	298,920	2000	KAWASAKI HEAVY INDS, Japan	B&W		\$ 22.0m	undisclosed	
LR2	OCEAN LADY	108,942	2008	SHANGHAI WAIGAOQIAO, China	MAN-B&W	EPOXY	\$ 20.0m each	Buana Lintas Lautan (BULL)	auction sale, cash & shares deal
LR2	OCEAN ODYSSEY	108,817	2008	SHANGHAI WAIGAOQIAO, China	MAN-B&W	EPOXY			
AFRA	MINERVA CONCERT	105,845	2003	NAMURA IMARI, Japan	Sulzer	EPOXY	\$ 13.0m	undisclosed	
MR	NORD SAKURA	45,953	2012	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W	EPOXY	\$ 16.5m	Greek	SS/DD due

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	E. R. AMERICA	179,570	2010	DAEWOO-MANGALIA, Romania	MAN-B&W		rgn \$ 20.5m	Greek	scrubber fitted
CAPE	PACIFIC QUEEN	175,918	2010	JINHAI HEAVY INDUSTRY, China	MAN-B&W		rgn \$ 14.5m	Berge Bulk	SS/DD overdue Jun '20, incl TC attached til Mar '21
CAPE	GIUSEPPE BOTTIGLIERI	175,243	2011	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 15.7m	Zodiac	SS/DD due Sep '20
POST PMAX	TOKIWA MARU	91,438	2003	IMABARI MARUGAME, Japan	Mitsubishi		\$ 6.95m	undisclosed	SS/DD due Feb '21
KMAX	SBI ROCK	82,057	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		rgn \$ 18.2m	Alpha Bulk	BWTS fitted, SS/DD passed
KMAX	SBI SOUSTA	81,175	2016	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		rgn \$ 18.0m	Titan	BWTS fitted, SS/DD due Jan '21
PMAX	TRITON HAWK	78,833	2010	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W		\$ 13.86m	Castor Marine	BWTS fitted, SS/DD passed
SMAX	SEA IRIS	58,117	2010	TSUNEISHI CEBU, Philippines	MAN-B&W		N/A	undisclosed	surveys freshly passed, BWTS fitted
SMAX	VEGA LIBRA	53,743	2010	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 36t CRANES	\$ 7.0m	undisclosed	SS/DD due, BWTS incl but not installed
SMAX	GENCO NORMANDY	53,596	2007	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	\$ 5.85m	undisclosed	
HANDY	CAPETAN COSTIS	34,146	2011	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W	4 X 30t CRANES	rgn \$ 8.25m	Kouros Maritime	SS/DD due Jul '21, tier II
HANDY	LAGONDA	28,186	2001	MINAMI-NIPPON USUKI, Japan	Mitsubishi	4 X 30t CRANES	low \$ 3.5m	Middle Eastern	SS/DD due Apr '21

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GAS JENNY	49,345	1991	KAWASAKI HEAVY INDS -, Japan	B&W	75,353	\$ 13.0m	U.A.E Based	

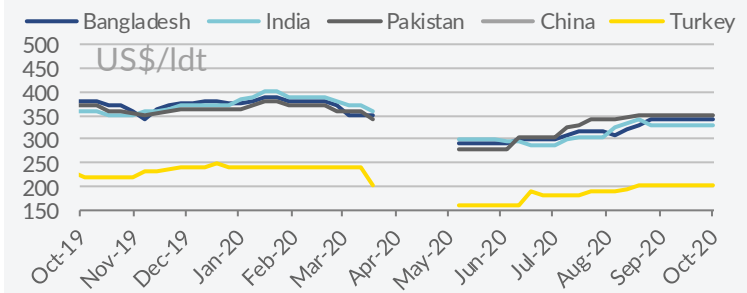
Sale & Purchase

Demolition Sales

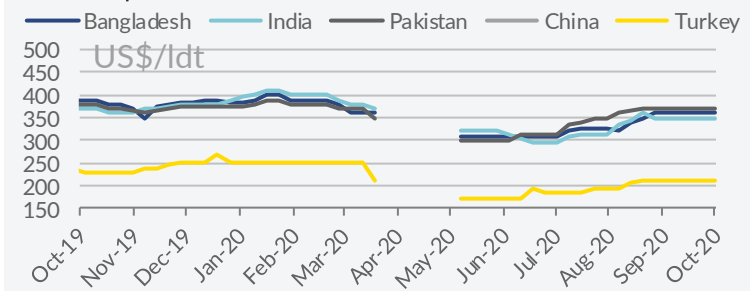
28th September - 04th October 2020

A rather uninspiring week for the ship recycling market, given the limited activity being noted right now. Moreover, the overall market seems to already show signs being under a fair amount of negative pressure and this only just after a relatively "strong" Q3 in which the market managed to recover considerably from its initial Covid-19 pandemic shock. Pakistan is still the ahead in the overall leaderboard, at least in terms of offered numbers. However, given the amassed tonnage capacity already in stock, as well as, the news of a some sort of "price control" in Bangladesh, this could add for some eventually pressure to take shape on the pricing front. Bangladesh saw no activity as of late, partially inline, with the attempt in putting a "ceiling" level on its offered prices, a key factor which led to the losing of its competitive advantage in the process. India lags behind the other two main competitors. However, they still seem to be holding to a fair market share for the time being, in part also helped by the need for green recycling options in the market. With all that being said, the upcoming months could well prove to be very volatile.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

		02 Oct	25 Sep	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	340	340	0.0%	220	360	455
	India	330	330	0.0%	225	357	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 (\$/Idt)

		02 Oct	25 Sep	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	360	360	0.0%		245	377	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\$/Idt	Buyer	Sale Comments
Offsh	NOBLE BULLY I	24,000	2011	China	35,525	N/A	undisclosed	"As is" Curacao
Offsh	NOBLE BULLY II	24,000	2011	China	21,000	N/A	undisclosed	"As is" Oman
Platform	KEPPEL FELLS B298	8,500	2010	Singapore	18,582	N/A	Turkish	
Cont	KUO TAI	18,595	1995	Taiwan	5,955	N/A	undisclosed	Indian Sub-Continent
Tanker	MEISHO MARU NO. 28	1,868	1992	Japan	733	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

28th September - 04th October 2020

A 44% rally by boxship owner Danaos Corp helped US-listed shipping stocks to a rebound week amid continuing firming rates in that sector. Danaos was by far the top gainer among the 30 New York-listed shipping stocks under coverage of Jefferies after the investment bank published a bullish note on the containership sector and identified Danaos as its top choice last week.

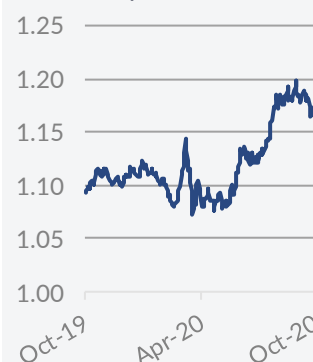
"Containerships averaged a 17% gain on further increases in time charter rates. It was quite the week for DAC shares," said Jefferies lead shipping analyst Randy Giveans. Overall, the Jefferies stocks managed a nice rebound from a previous week of losses.

They gained an average 6.2%, with 27 stocks moving higher and only three falling. "The stars are aligning for container shipping: historic consolidation, rational capacity management and now a fast bounce-back in demand post-lockdown," Giveans said in last week's note. "Rates are pushing to record-highs, driving margins and returns higher. We think the fourth quarter – normally seasonally weaker – will see more strong prints." Source: Tradewinds

	02 Oct	28 Aug	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	0.70	0.73	-4.5%	0.00	1.12	1.94
S&P 500	3,348.4	3,508.0	-4.5%	2,237	3,104	3,581
Nasdaq	11,075.0	11,695.6	-5.3%	6,861	9,337	12,056
Dow Jones	27,682.8	28,653.9	-3.4%	18,592	26,536	29,551
FTSE 100	5,902.1	5,963.6	-1.0%	4,994	6,552	7,675
FTSE All-Share UK	3,301.3	3,342.4	-1.2%	2,728	3,630	4,258
CAC40	4,824.9	5,002.9	-3.6%	3,755	5,215	6,111
Xetra Dax	12,689.0	13,033.2	-2.6%	8,442	12,327	13,789
Nikkei	23,029.9	22,882.7	0.6%	12,748	21,337	24,084
Hang Seng	23,459.1	25,422.1	-7.7%	21,696	25,591	29,056
DJ US Maritime	119.9	142.6	-15.9%	112.3	201.8	300.1
Currencies						
\$ per €	1.17	1.19	-1.4%	1.07	1.12	1.20
\$ per £	1.29	1.33	-2.9%	1.16	1.28	1.35
£ per €	0.91	0.89	1.5%	0.83	0.88	0.93
¥ per \$	105.3	105.9	-0.5%	102.3	107.8	112.0
\$ per Au\$	0.71	0.73	-2.3%	0.56	0.68	0.74
\$ per NoK	0.11	0.11	-5.5%	0.09	0.11	0.11
\$ per SFr	0.92	0.90	1.8%	0.90	0.96	1.00
Yuan per \$	6.80	6.87	-1.0%	6.76	7.01	7.16
Won per \$	1,165.4	1,183.1	-1.5%	1,154.7	1,194.1	1,274.7
\$ INDEX	93.8	92.3	1.7%	92.1	97.2	102.8
Commodities						
Gold \$	1,895.2	1,928.2	-1.7%	1,446.2	1,660.3	2,037.2
Oil WTI \$	36.6	42.7	-14.2%	-40.3	41.9	62.6
Oil Brent \$	38.8	44.8	-13.4%	16.0	46.6	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	123.2	123.3	-0.1%	11.9	97.2	130.8
Coal Price Index	61.2	57.5	6.3%	44.0	67.2	100.0
White Sugar	373.9	359.6	4.0%	239.2	361.4	428.2

Currencies

US Dollar per Euro



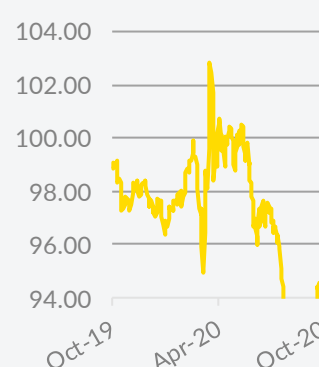
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

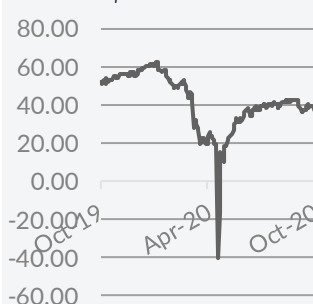
Iron Ore (TSI)



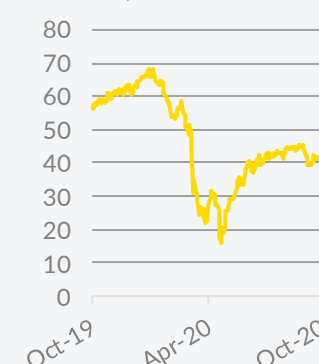
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



28th September - 04th October 2020 | Week 40

ALLIED SHIPBROKING INC.

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

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

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

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

KOUKOUMIALOS ZANNIS

MOBILE: +30 6978 15 17 55

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PITHIS ALEXIS

MOBILE: +30 6970 86 33 77

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

VAMVAKAS YIANNIS

MOBILE: +30 6942 94 71 87

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

ARGYRI MARINA

MOBILE: +30 6983 11 32 98

FLOURIS DIMITRIS

MOBILE: +30 6937 81 32 39

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

IALAIA ARIADNE

MOBILE: +30 6949 16 71 40

STERGIOPOULOS ALEXANDROS

MOBILE: +30 6951 79 82 91

**We
care.**

**We
deliver.**

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

Email: research@allied-shipbroking.gr



Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

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

Visit us @ www.allied-shipbroking.gr