

# Weekly Shipping Market Update

05<sup>th</sup> - 11<sup>th</sup> October 2020 | Week 41

## Market Analysis

It has been a relatively bumpy ride these past few weeks for the crude oil market. The major disruptions noted by Hurricane Delta and the Norwegian oil workers' strike, have caused major havoc on markets, limiting trade and providing a temporary boost in oil prices as supply concerns started to grow. In the US, Hurricane Delta shut down a fair portion of offshore crude oil production as well as a number of refineries early last week. This is not the first time we have seen disruptions occur in the Gulf of Mexico due to hurricanes, though it is the biggest disruption in more than 15 years, halting more than 92% of its output (equally to roughly 1.67million bpd), placing it slightly above the disruptions caused back in 2005 by Hurricane Katrina. At the same time, we had seen major supply disruptions in Norway's total oil output capacity since the 30th of September as groups of oil workers started to go on strike after wage talks faltered. With both the US Gulf seemingly getting back to full production and Norwegian oil companies having struck a deal with labor unions, the market has started to show fair gains. At the same time, this week we witnessed the lifting of the state of force majeure on Sharara oilfield, Libya's largest oilfield, with an initial output flow of 40,000bpd imminently coming online and looking to quickly ramp up to 355,000bpd. In the short-term all these factors could quickly turn the tide on the downward slide being noted in the tanker freight market over the past couple of weeks. With a fair amount of output coming online in the near-term and crude oil prices dipping further from their current lows, it looks as though trade could get a fair positive "jolt" for the time being, while given that we are nearing the seasonal winter demand spike for the northern hemisphere, things could get even firmer.

Yet all this is unfortunately limited to the short to very very near-term outlook. Still being in the shadow of the global COVID-19 pandemic (which could be looking to ramp up its disruptions over the coming months) and with demand already having slumped considerably since the start of the year (leaving large inventories to be held around the world) and the upcoming US elections looking to cast further doubt and concerns as to the future of the crude oil trade, it looks as though the current flow of positive news may well be short lived. We have already seen this week a sharp drop in bullish bets made by several hedge funds, partly driven by major demand outlook concerns. At the same time, we have seen a rush by the world's largest oil traders to invest billions of dollars into renewable energy projects within the next five years. Adding to this, both OPEC and the International Energy Agency (IEA) have been expressing a more pessimistic outlook for crude oil than in the past, reflecting the concerns and trends that have surfaced since the start of the pandemic.

Yet will all this at hand, we are still looking at a fairly robust hold on current market conditions for the crude oil tanker freight market. The tanker fleet to date has had a very modest growth rate, while its current orderbook to fleet ratio stands at the lowest level we have seen in many years. A troublesome demand outlook should always be of some concern, yet if the supply of vessels is still holding well and is placed well in line with what the market requirements could well be moving forward, the market should hold fairly balanced. This isn't exactly an outlook an investor dreams of, but it sure goes a long way in moderating any major risk concerns one may have.

**George Lazaridis**  
Head of Research & Valuations



## Week in numbers

### Dry Bulk Freight Market

	09 Oct		W-O-W change	
			±Δ	±%
BDI	1,892		▼ -128	-6.3%
BCI	3,555		▼ -432	-11%
BPI	1,439		▲ 66	4.8%
BSI	982		▼ -9	-0.9%
BHSI	595		▲ 2	0.3%

### Tanker Freight Market

	09 Oct		W-O-W change	
			±Δ	±%
BDTI	412		▼ -17	-4.0%
BCTI	361		▼ -11	-3.0%

### Newbuilding Market

Aggregate Price Index	09 Oct		M-O-M change	
			±Δ	±%
Bulkers	83		► 0	0.0%
Cont	94		► 0	0.0%
Tankers	95		▼ 0	-0.5%
Gas	91		► 0	0.0%

### Secondhand Market

Aggregate Price Index	09 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)	09 Oct		W-O-W change	
			±Δ	±%
Dry	305		► 0	0.0%
Wet	323		► 0	0.0%

### Economic Indicators

	09 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,898		▼ -24	-1.2%
Oil WTI \$	40		▲ 1	2.6%
Oil Brent \$	43		▲ 0	0.7%
Iron Ore	126		▼ -3	-2.2%
Coal	60		▲ 3	5.7%

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# Freight Market

## Dry Bulkers - Spot Market

05<sup>th</sup> - 11<sup>th</sup> October 2020

**Capesize** – Last week we saw an end to the upward momentum that was noted as of late in the Capesize market, with the BCI falling by 10.8% w-o-w. The initial rise in freight rates seen during the week pushed charterers away, limiting interest and actual stems. This pattern was seen in both the Atlantic and Pacific basins, but it is not expected to remain that way. The increased demand mainly from China is likely to boost activity once again in the coming weeks, fueling BCI further.

**Panamax** – A positive week for the Panamax/Kamsarmax size segment, as most of the key trade routes posted gains, leading the BPI to rise by 4.8% w-o-w. The increased demand for minerals and grains from the Baltic and US East Coast played a key role this past week in gains made. In addition, the enhanced interest in these regions had as a result the gradual limitation of available tonnage, pushing rates even further up.

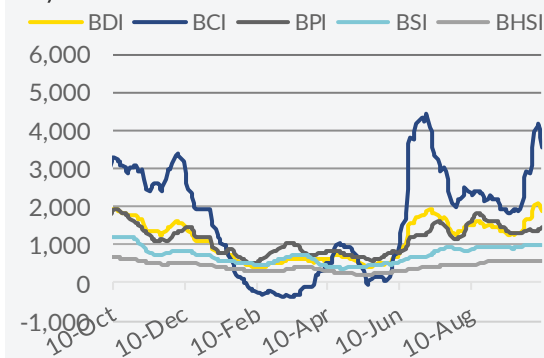
**Supramax** – A slight correction was witnessed in the Supramax front this past week, with the BSI marginally falling by 0.9% w-o-w. The lack of fresh enquiries from Asia (partially due to Chinese holiday period) dragged freight rates down this past week. However, the improved demand view emerging in the Atlantic was able to curb some of the losses for the time being.

**Handysize** – The mixed picture that was shaped in the Handysize market this past week, led the BHSI to remain almost unchanged at 595bp. On the one hand, we witnessed much-improved demand in the USG and Cont, giving support in the market for now. At the same time, we saw much worsen activity take place in key regions of S. America and Asia, hampering any hope for overall gains to be had.

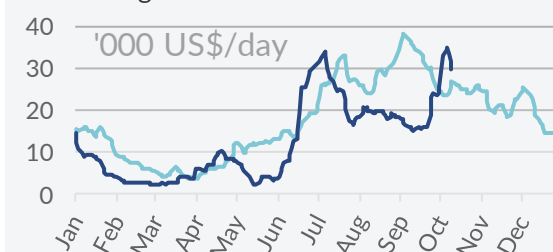
### Spot market rates & indices

		09 Oct	02 Oct	±%	Average 2020	2019
<b>Baltic Dry Index</b>						
BDI		1,892	2,020	-6.3%	1,002	1,344
<b>Capesize</b>						
BCI		3,555	3,987	-10.8%	1,342	2,241
BCI 5TC		\$ 29,479	\$ 33,066	-10.8%	\$ 12,455	\$ 17,854
ATLANTIC RV		\$ 34,575	\$ 40,050	-13.7%	\$ 13,050	\$ 18,271
Cont / FEast		\$ 48,500	\$ 54,389	-10.8%	\$ 27,193	\$ 34,767
PACIFIC RV		\$ 28,745	\$ 28,795	-0.2%	\$ 12,185	\$ 16,987
FEast / ECSA		\$ 24,260	\$ 29,200	-16.9%	\$ 11,418	\$ 17,040
<b>Panamax</b>						
BPI		1,439	1,373	4.8%	1,038	1,384
BPI - TCA		\$ 12,950	\$ 12,355	4.8%	\$ 9,333	\$ 11,090
ATLANTIC RV		\$ 14,215	\$ 12,745	11.5%	\$ 8,363	\$ 11,245
Cont / FEast		\$ 22,523	\$ 21,259	5.9%	\$ 17,296	\$ 19,398
PACIFIC RV		\$ 12,115	\$ 11,659	3.9%	\$ 8,413	\$ 9,804
FEast / Cont		\$ 4,131	\$ 4,009	3.0%	\$ 2,323	\$ 3,844
<b>Supramax</b>						
BSI		982	991	-0.9%	678	877
BSI - TCA		\$ 10,807	\$ 10,900	-0.9%	\$ 7,459	\$ 9,914
USG / FEast		\$ 25,211	\$ 24,839	1.5%	\$ 19,021	\$ 21,136
Med / FEast		\$ 21,279	\$ 21,404	-0.6%	\$ 16,886	\$ 18,182
PACIFIC RV		\$ 9,233	\$ 9,625	-4.1%	\$ 6,641	\$ 8,890
FEast / Cont		\$ 3,710	\$ 3,710	0.0%	\$ 2,260	\$ 4,651
USG / Skaw		\$ 16,068	\$ 15,939	0.8%	\$ 12,311	\$ 14,664
Skaw / USG		\$ 11,778	\$ 11,122	5.9%	\$ 6,268	\$ 7,590
<b>Handysize</b>						
BHSI		595	593	0.3%	395	490
BHSI - TCA		\$ 10,718	\$ 10,672	0.4%	\$ 7,097	\$ 7,178
Skaw / Rio		\$ 13,504	\$ 12,793	5.6%	\$ 6,745	\$ 6,081
Skaw / Boston		\$ 13,607	\$ 13,071	4.1%	\$ 7,162	\$ 6,504
Rio / Skaw		\$ 10,136	\$ 12,051	-15.9%	\$ 9,831	\$ 10,511
USG / Skaw		\$ 15,093	\$ 14,221	6.1%	\$ 8,859	\$ 7,901
SEAsia / Aus / Jap		\$ 9,275	\$ 9,281	-0.1%	\$ 6,446	\$ 6,713
PACIFIC RV		\$ 7,925	\$ 7,828	1.2%	\$ 5,881	\$ 6,500

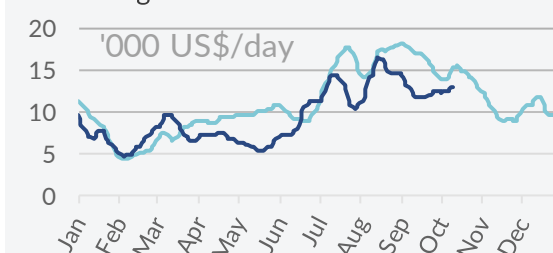
### Dry Bulk Indices



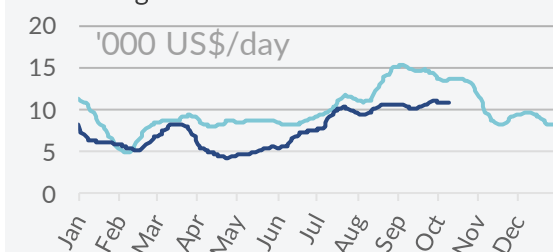
### BCI Average TCE



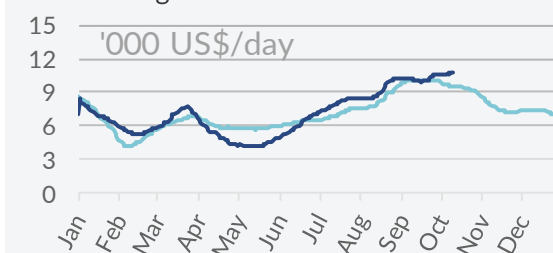
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

05<sup>th</sup> - 11<sup>th</sup> October 2020

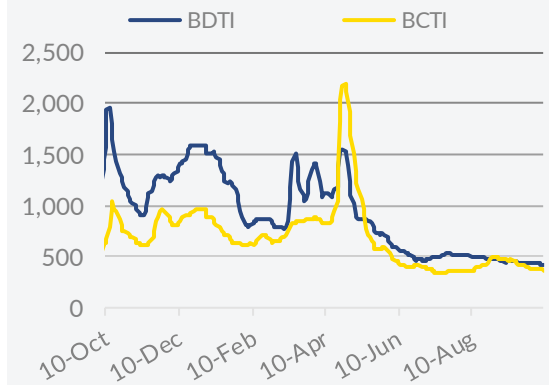
**Crude Oil Carriers** - The marginal correction for the crude oil tanker market continued for yet another week, with the benchmark BDTI index experiencing losses of 4.0%. In the VLs, the scene was mostly stagnant, with few changes in terms of sentiment both for Middle East and West Africa rates. In the Suezmaxes, the situation was rather similar. The Black Sea/Med trade was under slight pressure, with sentiment across the main trades finishing on a negative tone. In the Aframaxes, the general negative pressure was more intense, given the relatively attuned correction across most of the benchmark routes. For the time being, the Baltic—UKC trade seems more problematic, though this should reverse soon.

**Oil Products** - On the DPP front, it was another negative week, given the continuing bearish mood across most of the main trades. With the exception of Med rates that remained stable, all other trades witnessed some small losses. On the CPP front, there were some mixed messages, with most routes though, finishing on the negative side. However, the MEG-Japan showed some slight potential.

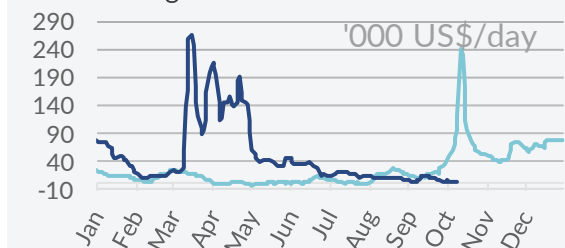
### Spot market rates & indices

		09 Oct	02 Oct	±%	Average 2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		412	429	-4.0%	805	867
BCTI		361	372	-3.0%	652	613
<b>VLCC</b>						
MEG-USG	WS	17.23	17.32	-0.5%	44.87	33.64
	\$/day	-\$ 1,489	-\$ 1,119	-33.1%	\$ 36,716	\$ 9,554
MEG-SPORE	WS	27.38	27.29	0.3%	71.34	67.71
	\$/day	\$ 10,838	\$ 10,943	-1.0%	\$ 62,546	\$ 42,767
MEG-JAPAN	WS	26.58	26.50	0.3%	69.71	66.61
	\$/day	\$ 8,242	\$ 8,441	-2.4%	\$ 59,477	\$ 40,235
WAF-USG	WS	32.50	32.50	0.0%	70.22	67.44
	\$/day	\$ 25,725	\$ 27,042	-4.9%	\$ 82,169	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	29.00	29.00	0.0%	78.30	86.38
	\$/day	\$ 4,604	\$ 5,496	-16.2%	\$ 41,500	\$ 46,081
BSEA-MED	WS	44.17	45.00	-1.8%	89.78	103.20
	\$/day	-\$ 2,068	-\$ 939	-120.2%	\$ 31,457	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	67.81	73.13	-7.3%	108.50	117.06
	\$/day	-\$ 3,142	\$ 969	-424.3%	\$ 23,640	\$ 23,410
MEG-SPORE	WS	57.89	60.17	-3.8%	108.39	127.42
	\$/day	\$ 3,899	\$ 4,926	-20.8%	\$ 21,472	\$ 19,343
CARIBS-USG	WS	45.63	52.19	-12.6%	129.92	127.91
	\$/day	-\$ 3,186	-\$ 469	-579.3%	\$ 27,526	\$ 19,566
BALTIK-UKC	WS	35.94	41.56	-13.5%	84.23	95.59
	\$/day	-\$ 2,229	\$ 1,869	-219.3%	\$ 24,792	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	73.50	76.50	-3.9%	148.32	151.03
	\$/day	\$ 7,630	\$ 9,275	-17.7%	\$ 31,685	\$ 31,394
ARA-USG	WS	55.75	58.33	-4.4%	101.05	116.63
	\$/day	\$ 2,316	\$ 3,356	-31.0%	\$ 14,319	\$ 12,425
SEASIA-AUS	WS	57.88	59.50	-2.7%	102.76	115.83
	\$/day	\$ 4,768	\$ 5,557	-14.2%	\$ 22,027	\$ 20,048
MED-MED	WS	57.81	57.81	0.0%	96.73	117.21
	\$/day	\$ 714	\$ 1,099	-35.0%	\$ 19,603	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	74.64	67.50	10.6%	135.77	119.65
	\$/day	\$ 12,434	\$ 10,030	24.0%	\$ 32,736	\$ 19,065
CONT-USAC	WS	75.28	89.17	-15.6%	138.51	133.65
	\$/day	\$ 4,311	\$ 7,152	-39.7%	\$ 15,855	\$ 10,590
CARIBS-USAC	WS	98.00	106.00	-7.5%	152.83	131.01
	\$/day	\$ 11,770	\$ 14,217	-17.2%	\$ 25,269	\$ 19,249
USG-CONT	WS	62.86	73.57	-14.6%	107.88	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,977	\$ 4,402

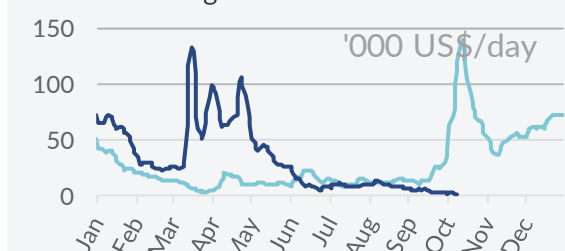
### Tanker Indices



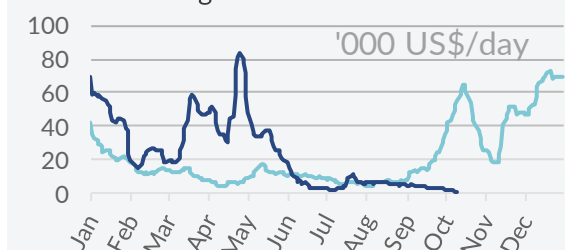
### VLCC Average TCE



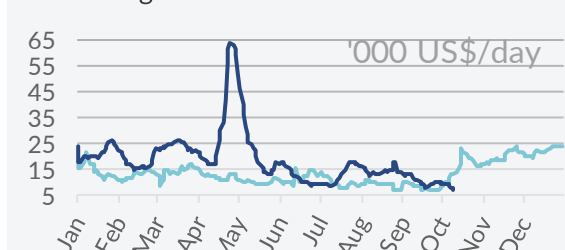
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2019 — 2020

# Freight Market Period Charter

05<sup>th</sup> - 11<sup>th</sup> October 2020

## Dry Bulk period market TC rates

	09 Oct	04 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 17,750	\$ 16,000	10.9%	\$ 6,200	\$ 14,278	\$ 23,200
36 months	\$ 15,000	\$ 14,500	3.4%	\$ 6,950	\$ 13,887	\$ 20,950
<b>Panamax</b>						
12 months	\$ 13,000	\$ 13,750	-5.5%	\$ 4,950	\$ 10,325	\$ 14,950
36 months	\$ 12,250	\$ 12,500	-2.0%	\$ 6,200	\$ 10,329	\$ 12,950
<b>Supramax</b>						
12 months	\$ 11,000	\$ 11,000	0.0%	\$ 4,450	\$ 9,640	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
<b>Handysize</b>						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 8,195	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,179	\$ 9,950

## Latest indicative Dry Bulk Period Fixtures

M/V "NAVA ULYSSES", 34898 dwt, built 2012, dely Samsun prompt , \$10,750, for 5/7 months, to Swire

M/V "AEOLIAN ARROW", 82053 dwt, built 2018, dely retro Krishnapatnam 21 Sep , \$12,500, for 6/9 months, to Louis Dreyfus

M/V "MAGIC HORIZON", 76980 dwt, built 2010, dely Inchon 11/15 Oct , \$11,000, for 10/14 months, to Louis Dreyfus

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

## Tanker period market TC rates

	09 Oct	04 Sep	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 25,750	\$ 33,500	-23.1%	\$ 19,000	\$ 35,679	\$ 80,000
36 months	\$ 28,250	\$ 34,500	-18.1%	\$ 23,500	\$ 32,525	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,750	\$ 23,000	-18.5%	\$ 15,500	\$ 26,024	\$ 45,000
36 months	\$ 21,500	\$ 26,000	-17.3%	\$ 19,500	\$ 25,503	\$ 35,000
<b>Aframax</b>						
12 months	\$ 17,500	\$ 19,000	-7.9%	\$ 13,250	\$ 20,757	\$ 38,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 20,014	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 14,000	-1.8%	\$ 12,000	\$ 14,902	\$ 21,000
36 months	\$ 14,750	\$ 15,250	-3.3%	\$ 14,000	\$ 14,987	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "NISSOS KYTHNOS", 320000 dwt, built 2019, \$34,000, for 1 year trading, to UNIPPEC

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

M/T "IONIC ARIADNE", 112000 dwt, built 2020, \$22,500, for 3 years trading, to EXXONMOBILE

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

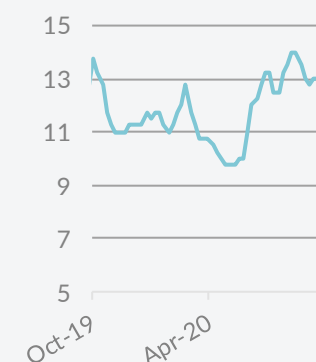
M/T "HELLAS EXPLORER", 51300 dwt, built 2008, \$14,500, for 2 years trading, to SHELL

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

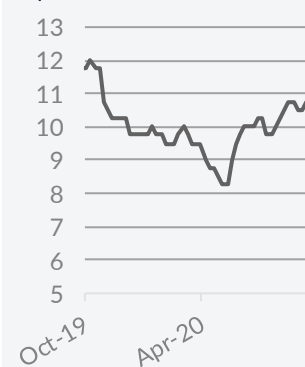
### Capesize



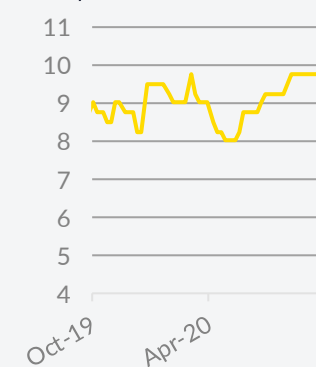
### Panamax



### Supramax

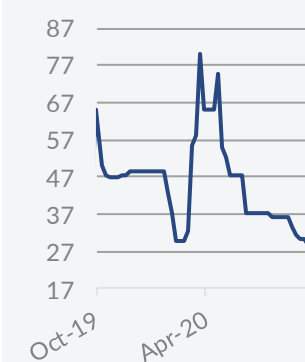


### Handysize

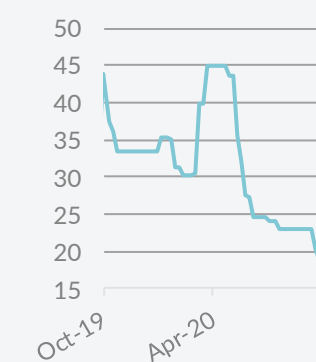


## Tanker 12 month period charter rates (USD '000/day)

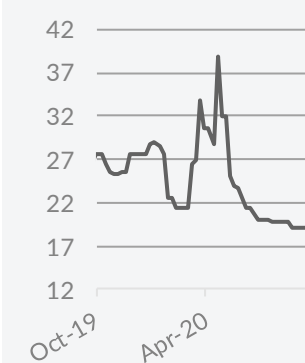
### VLCC



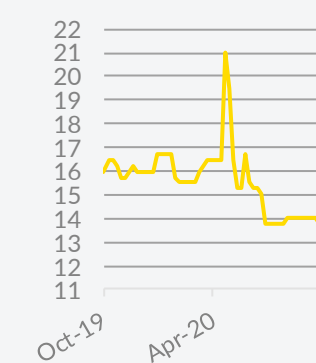
### Suezmax



### Aframax



### MR



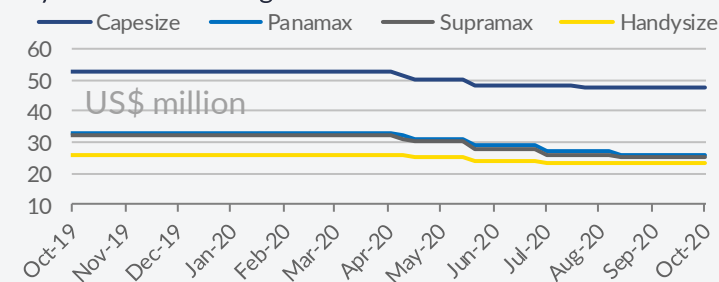


# Sale & Purchase Newbuilding Orders

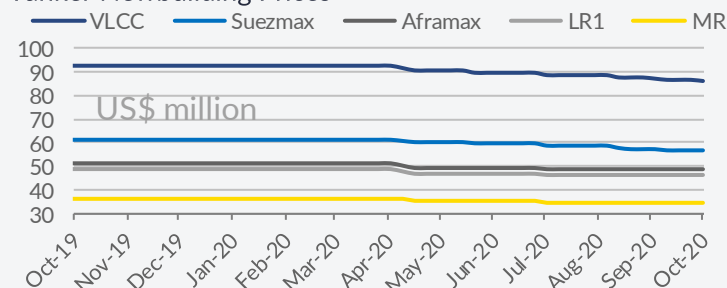
05<sup>th</sup> - 11<sup>th</sup> October 2020

It was another week with limited interest from potential buyers for newbuilding projects in both the dry bulk and tanker segments. On the dry bulk side, we have recently witnessed a decline in appetite despite the more competitive newbuilding price levels that have been noted as of late. In the year so far, we have seen 81 units being added to the orderbook, which right now stands at a total of 603. This is much less than the 116 units that had been ordered during the same 9 month period last year. It seems that the discount of second-hand units is still attractive in the eyes of potential buyers and thus fresh enquiries remain scarce. In the tanker market, the lack of fresh interest is persisting for now, as market fundamentals have not yet the negative trend they entered into during the 3rd quarter. The number of new orders being placed in the year so far has amounted to 97, a figure much lower compared to the 123 units that had been ordered in the same period last year. We do not expect this trend to change significantly during the final quarter of the year, as sentiment has been hurt considerably as of late.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	09 Oct	04 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
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
<b>Container</b>						
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)

	09 Oct	04 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.5	88.0	-1.7%	80.0	89.5	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
<b>Gas</b>						
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	1 + 1	61,000 dwt	DACKS, China	N/A	Akmar Shipping, Turkey	2022	Tier II
CONT	6	5,500 teu	Qingdao Yangfan, China	\$ 48.0m	Delphis, Belgium	2022	
GAS	2	23,000 cbm	Hyundai Mipo, S. Korea	\$ 38.0m	West Africa LPG, Nigeria	2022	LPG carriers
MPP	1	4,800 dwt	Royal Bodewes, Netherlands	N/A	Scotline Group, UK	2021	

# Sale & Purchase Secondhand Sales

05<sup>th</sup> - 11<sup>th</sup> October 2020

On the dry bulk side, the positive momentum was sustained for yet another week, given the relatively modest flow of fresh transactions taking place. At this point, the boost is more apparent in the bigger sizes and especially in the Capesize segment, in line somehow with the general steep upward path from the side of realized returns. Given now that we are already due the final quarter of the year, with many taking a bullish stand, we can anticipate a rather vivid SnP the coming months.

On the tankers side, another strong week in terms of activity noted was due. Given the prolonged uninspiring trend noted from the side of earnings, this trend of late on the SnP side might well catch many by surprise. Once again, we witnessed a firm presence from the bigger size segment, given the good number of units changing hands. With all other sizes showing some slight movement, we can expect a robust flow of fresh deals coming to light (in the near term at least).

## Indicative Dry Bulk Values (US\$ million)

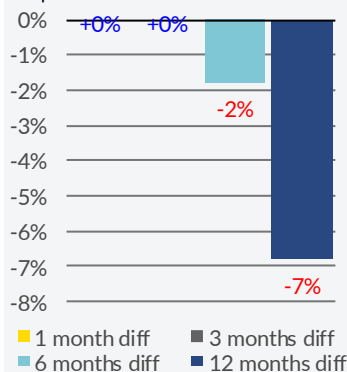
					last 5 years		
		09 Oct	04 Sep	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.5	39.0
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
<b>Panamax</b>							
82k dwt	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
<b>Supramax</b>							
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
<b>Handysize</b>							
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)

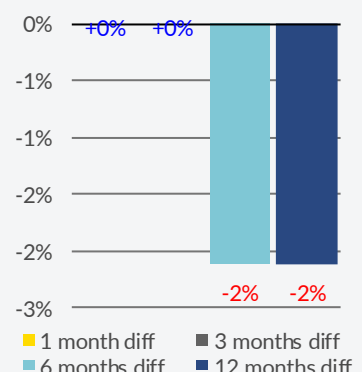
					last 5 years		
		09 Oct	04 Sep	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	91.00	92.00	-1.1%	82.0	93.2	106.0
310k dwt	5 year old	66.00	69.00	-4.3%	60.0	70.3	84.0
250k dwt	10 year old	44.00	47.00	-6.4%	38.0	47.1	59.0
250k dwt	15 year old	31.00	33.50	-7.5%	21.5	30.4	41.0
<b>Suezmax</b>							
160k 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	20.0	24.0
<b>Aframax</b>							
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
<b>MR</b>							
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

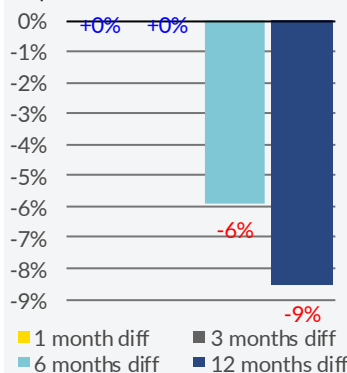
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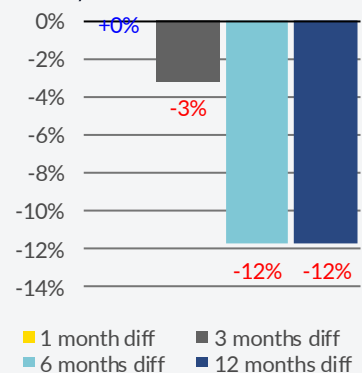
### Panamax



### Supramax

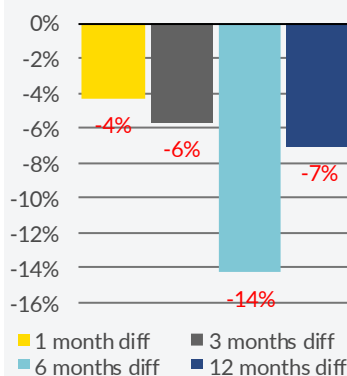


### Handysize

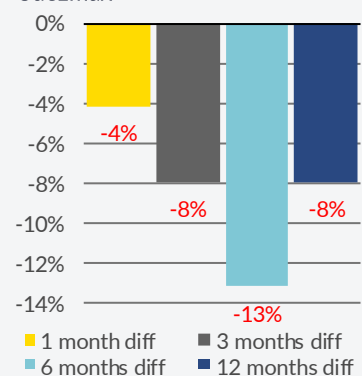


## Price movements of 5 year old Tanker assets

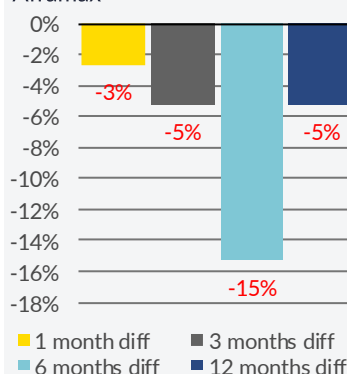
### VLCC



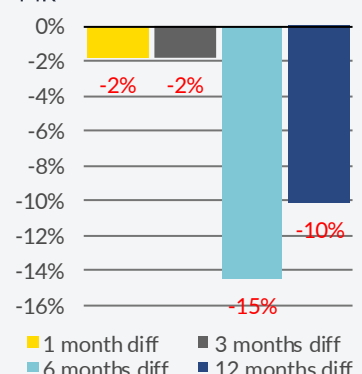
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



05<sup>th</sup> - 11<sup>th</sup> October 2020

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SEAWAYS MULAN	318,518	2002	HYUNDAI HEAVY INDUSTRI, Korea, South	MAN-B&W		\$ 23.5m	Indonesian	
VLCC	TAKAOKA	311,061	2011	IHI MARINE UNITED - KU, Japan	Wartsila		\$ 45.0m	Greek	
VLCC	VOYAGER I	309,233	2003	SAMSUNG HEAVY, Korea, South	B&W		\$ 25.5m	Middle Eastern	DD due
VLCC	HUNTER SAGA	299,995	2019	DAEWOO SB/ME, Korea, South	MAN-B&W		\$ 84.0m each	undisclosed	scrubber fitted
VLCC	HUNTER LAGA	299,995	2019	DAEWOO SB/ME, Korea, South	MAN-B&W				
SUEZ	ALTEREGO II	159,924	2002	DAEWOO SB/ME, Korea, South	B&W		rgn/high \$ 16.0m	Vietnamese	old sale
AFRA	MAERSK PROGRESS	109,181	2005	DALIAN NEW, China	Sulzer	EPOXY	high \$ 12.0m	undisclosed	epoxy coated, CPP, SS/DD due
AFRA	CHAMPION PRINCESS	105,258	2012	HYUNDAI HEAVY INDUSTRI, Korea, South	MAN-B&W	EPOXY	rgn \$ 26.5m	Great Eastern	12 epoxy tanks, trading CPP
MR	NORD INTEGRITY	48,026	2010	IWAGI, Japan	MAN-B&W	EPOXY	rgn \$ 16.75m	undisclosed	SS/DD passed, BWTS fitted
PROD/CHEM	PACIFIC SAPPHIRE	19,814	2008	KITANIHON, Japan	MAN-B&W	StSt	\$ 11.8m	Ace Tankers	StSt

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	ROYAL ACCORD	180,129	2009	IMABARI SAIJO, Japan	MAN-B&W		\$ 18.4m	Golden Union	SS /DD passed, BWTS fitted
CAPE	MINERAL ANTWERPEN	172,424	2003	DAEWOO SB/ME, Korea, South	B&W		rgn \$ 9.5m	N.G. Moundreas	DD due Mar '21
KMAX	SBI CONGA	81,167	2015	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 18.4m	Greek	BWTS fitted
PMAX	NORD NEPTUNE	75,726	2006	HISHINO MIZ'MA, Japan	MAN-B&W		rgn \$ 8.5m	undisclosed	
UMAX	ISABELLA MANX	63,700	2018	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 36t CRANES	\$ 25.8m	ADNOC	
HANDY	ALAM SETIA	36,320	2013	SHIKOKU DOCKYARD, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.5m	Greek	
HANDY	QUEEN ANATOLIA	28,350	1996	IMABARI IMABARI, Japan	Mitsubishi	4 X 20t CRANES	\$ 2.9m	undisclosed	

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	KOTA PEMIMPIN	11,923	2018	JIANGSU NEW YANGZIJIAN, China	Wartsila		\$ 176.0m en bloc	Seaspan	
SPP	KOTA PETANI	11,923	2019	JIANGSU NEW YANGZIJIAN, China	Wartsila				

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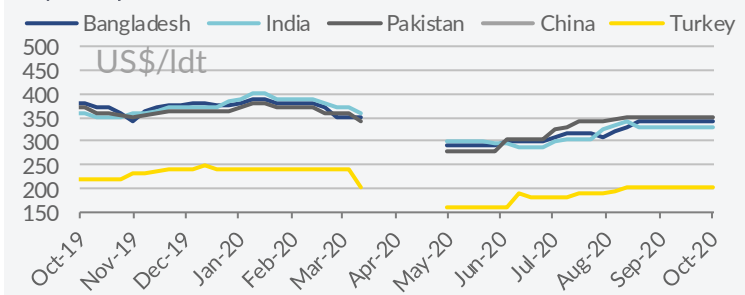
# Sale & Purchase

## Demolition Sales

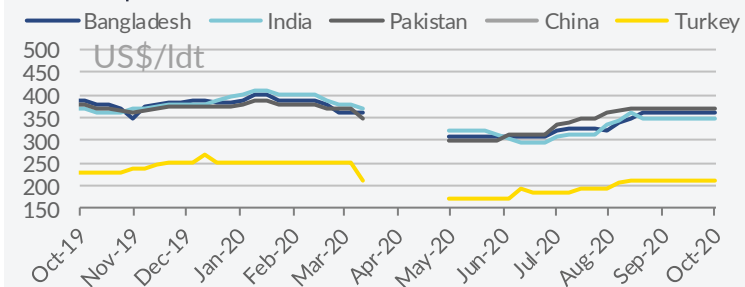
05<sup>th</sup> - 11<sup>th</sup> October 2020

An improved week in terms of tonnage volume being sold for demolition, as surging prices helped owners of vintage units to take the decision to retire some of their current vessels. We expect the activity in the demolition market to continue on at moderate levels at least, as uninspiring freight markets (especially in the tanker market) and current offered price levels are making scrapping an attractive option. In Bangladesh, the recently shaped cartel by breakers has limited the competition within the country but ramped up the rivalry with the rest of Indian Sub-Continent countries. Demand in the country remained robust, due to attractive offered prices and healthy fundamentals. In India, the ongoing crisis with COVID-19 has had an impact on the demolition market as well, decreasing interest from the side of end-buyers, as well as the costs of the local scrapyards that are unable to compete with Bangladesh and Pakistan. In the case of the latter, the new era that began as of late with very competitive prices seems to still hold durability, as more and more owners are choosing Pakistan for the recycling of their fleet.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

		09 Oct	02 Oct	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	340	340	0.0%	220	360	455
	India	330	330	0.0%	225	357	445
	Pakistan	350	350	0.0%	220	358	460
<b>Far East Asia</b>							
	China	-	-	-	110	194	290
<b>Mediterranean</b>							
	Turkey	200	200	0.0%	145	229	305

### Indicative Wet Prices (\$/Ldt)

		09 Oct	02 Oct	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	360	360	0.0%	245	377	475
	India	350	350	0.0%	250	375	470
	Pakistan	370	370	0.0%	245	375	470
<b>Far East Asia</b>							
	China	-	-	-	120	210	300
<b>Mediterranean</b>							
	Turkey	210	210	0.0%	150	239	315

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Ro-ro	CONTINENTAL HIGHWAY	17,201	2001	Japan	15,000	\$ 347/Ldt	Indian	HKC recycling
Ro-ro	NIPPON HIGHWAY	16,827	1999	Japan	14,146	\$ 356/Ldt	Indian	HKC recycling
Gen. Cargo	PAC ALKAID	27,464	2003	China	10,582	\$ 387/Ldt	Pakistani	
Gen. Cargo	PAC ADARA	27,688	2003	China	10,358	\$ 387/Ldt	Pakistani	
Bulker	KT 06	45,863	1994	Japan	8,002	\$ 370/Ldt	Pakistani	End November delivery
Resrch	MAHSURI	1,577	1972	Germany	3,626	\$ 345/Ldt	Pakistani	
Gen. Cargo	SPAN ASIA 1	6,764	1982	Germany	3,144	N/A	Indian	
Tanker	PRINCESS SOFEA	3,298	1992	S. Korea	1,028	N/A	Pakistani	
Offsh	C-TRAVELLER	2,959	1983	Norway	-	N/A	Indian	
Offsh	FARDAS 101	1,169	1975	U. S. A.	-	N/A	Indian	



# Trade Indicators

## Markets | Currencies | Commodities

05<sup>th</sup> - 11<sup>th</sup> October 2020

The volatility that often characterises trading of US-listed shipping stocks took a breather for a week as equities continued to make gains overall.

No New York listing moved more than 8% last week, but 22 of the 30 stocks under coverage of investment bank Jefferies did gain ground, with an average advance of 1.9%.

Put in perspective, the New York group had a top gain of 43.6% the previous week from boxship owner Danaos Corp, and two weeks earlier saw Golar LNG plunge 51% and Eagle Bulk Shipping fall 30%.

So a "steady as she goes" week is not exactly the norm in what can be a volatile sector.

It may be a bit of a quiet week again, said Jefferies lead shipping analyst Randy Jefferies, with both the US elections and the start of shipping's earnings reporting looming just a few weeks away. Source: Tradewinds

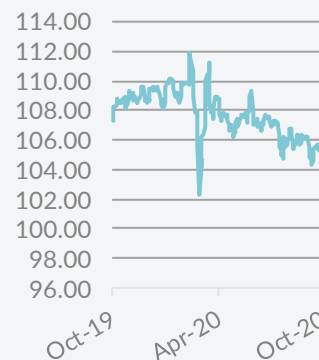
	09 Oct	04 Sep	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	0.78	0.62	24.6%	0.00	1.10	1.94
S&P 500	3,477.1	3,427.0	1.5%	2,237	3,114	3,581
Nasdaq	11,579.9	11,313.1	2.4%	6,861	9,403	12,056
Dow Jones	28,586.9	28,133.3	1.6%	18,592	26,573	29,551
FTSE 100	6,016.7	5,850.9	2.8%	4,994	6,530	7,675
FTSE All-Share UK	3,378.4	3,281.4	3.0%	2,728	3,620	4,258
CAC40	4,946.8	5,009.5	-1.3%	3,755	5,204	6,111
Xetra Dax	13,051.2	13,057.8	-0.1%	8,442	12,346	13,789
Nikkei	23,619.7	23,465.5	0.7%	12,748	21,375	24,084
Hang Seng	24,119.1	25,007.6	-3.6%	21,696	25,555	29,056
DJ US Maritime	126.4	135.9	-7.0%	112.3	199.2	300.1
Currencies						
\$ per €	1.18	1.18	-0.4%	1.07	1.12	1.20
\$ per £	1.30	1.33	-2.3%	1.16	1.28	1.35
£ per €	0.91	0.89	2.0%	0.83	0.88	0.93
¥ per \$	105.9	106.2	-0.3%	102.3	107.8	112.0
\$ per Au\$	0.72	0.73	-1.2%	0.56	0.68	0.74
\$ per NoK	0.11	0.11	-2.9%	0.09	0.11	0.11
\$ per SFr	0.91	0.91	0.2%	0.90	0.96	1.00
Yuan per \$	6.71	6.84	-2.0%	6.71	7.00	7.16
Won per \$	1,147.0	1,189.8	-3.6%	1,147.0	1,193.2	1,274.7
\$ INDEX	93.1	92.7	0.3%	92.1	97.1	102.8
Commodities						
Gold \$	1,898.0	1,921.6	-1.2%	1,446.2	1,668.0	2,037.2
Oil WTI \$	40.4	39.4	2.6%	-40.3	41.7	62.6
Oil Brent \$	42.6	42.3	0.7%	16.0	46.3	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	125.9	128.7	-2.2%	11.9	97.7	130.8
Coal Price Index	60.3	57.0	5.7%	44.0	67.1	100.0
White Sugar	384.7	354.3	8.6%	239.2	362.1	428.2

### Currencies

#### US Dollar per Euro



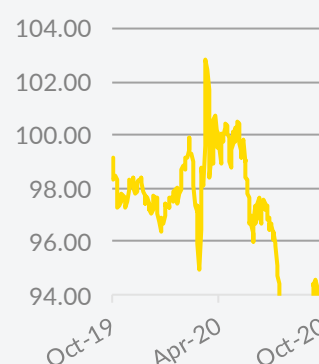
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

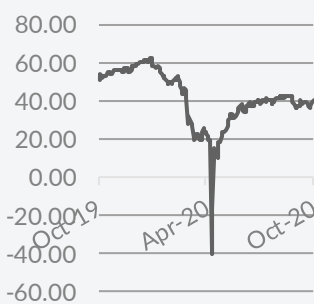
#### Iron Ore (TSI)



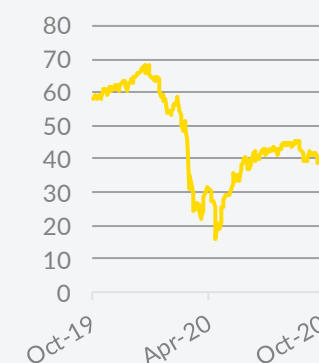
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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05<sup>th</sup> - 11<sup>th</sup> October 2020 | Week 41

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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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