

Weekly Shipping Market Update

12th - 18th October 2020 | Week 42

Market Analysis

A month or so ago, many were still holding out hope for something promising to emerge during the final quarter of the year. Given the good – at that time – momentum that was being accrued across the vast majority of dry bulk markets, many were converging towards a more bullish attitude, despite the concerning business environment noted since the onset of the Covid-19 pandemic. With an ever-growing hype as to how the market would develop during final quarter of the year, the shock noted in market sentiment of late has been considerable. Let's however be more specific and start off with the freight market developments of late. Realized returns experienced a considerable hit during the past week. The Capesize 5TC figure has little resemblance to what we were seeing at the very start of October, pushing concerns over what we could expect to see next. Noticing such a sharp correction at such an early stage in the 4th Quarter, has already put an end to most "over-bullish" expectations of potential market developments. Moreover, witnessing the fact that the correction has now "slowly" spilled over onto the smaller size segments as well, it seems that the problems being faced are far deeper rooted than what is noted in most of the typical ups and downs of the market.

Given that spot freight rates are prone to fast paced exaggerations, the excessive noise this leaves behind leaves little room for any "clearer" trend analysis to be undertaken. As such, taking a stroll over to the FFA market might give us a better hint of what to expect from here on out. Even though we are speaking of a very specialized market, with its own unique environment and dynamics, it can still be a very helpful tool of forward sentiment (free of the excessive noise typically captured by the main freight market). The current closing numbers for contracts with settlement within this year have witnessed a strong hit since the start of this quarter, especially for the bigger size segments. The main worry however isn't over the change in direction, but more so as to the level of this change. In a mere 2-week period, in which the freight market didn't move in the direction many had anticipated, we saw a considerable amount of pressure being placed on forward years (that were already at relatively "conservative" levels). Moreover, the almost 20% and 15% correction in closing figures for the 4Q20 figures for the Capesize and Panamax contracts respectively, is a very large correction to be had even when taking into consideration what has been seen in the actual freight markets. During previous weeks, we had pointed out to how asymmetrical closing prices are for forward contracts with expiration date within the year against those with an expiration date in the early months of '21. Seeing this correction now, it seems that there is a considerable chronological misplacement as to when and by how much the evolving Covid-19 effects would be on the market.

In previous reports, we also took note of the good momentum seen in the secondhand market (in terms of volumes). Given the positive trajectory noted in the freight market during the summer period, the boost in transactions was quick to emerge, nourished by a much healthier buying appetite that flourished. For the time being, the SnP market continues to hold its trend, given the plethora of fresh deals still coming to light. However, it is still unclear as to whether this level of activity is solely derived by strong appetite for new business, or by an asymmetrical distribution of volume, with many being in a hurry to "close" their positions for the year.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	16 Oct		W-O-W change		
			±Δ	±%	
BDI	1,477		▼ -415	-21.9%	
BCI	2,406		▼ -1149	-32%	
BPI	1,323		▼ -116	-8.1%	
BSI	976		▼ -6	-0.6%	
BHSI	599		▲ 4	0.7%	

Tanker Freight Market

	16 Oct		W-O-W change		
			±Δ	±%	
BDTI	417		▲ 5	1.2%	
BCTI	355		▼ -6	-1.7%	

Newbuilding Market

Aggregate Price Index	16 Oct		M-O-M change		
			±Δ	±%	
Bulkers	83		0	0.0%	
Cont	94		0	0.0%	
Tankers	95		0	-0.4%	
Gas	91		0	0.0%	

Secondhand Market

Aggregate Price Index	16 Oct		M-O-M change		
			±Δ	±%	
Capesize	53		▼ -1	-1.0%	
Panamax	57		0	0.0%	
Supramax	56		0	0.0%	
Handysize	60		0	0.0%	
VLCC	91		▼ -2	-2.6%	
Suezmax	78		▼ -3	-3.3%	
Aframax	96		▼ -8	-8.0%	
MR	113		0	0.0%	

Demolition Market

Avg Price Index (main 5 regions)	16 Oct		W-O-W change		
			±Δ	±%	
Dry	305		0	0.0%	
Wet	323		0	0.0%	

Economic Indicators

	16 Oct		M-O-M change		
			±?	±%	
Gold \$	1,901		▼ -43	-2.2%	
Oil WTI \$	40		▲ 3	9.3%	
Oil Brent \$	42		▲ 3	7.3%	
Iron Ore	119		▼ -10	-7.7%	
Coal	57		▲ 0	0.4%	

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Freight Market

Dry Bulkers - Spot Market

12th - 18th October 2020

Capesize – Downward pressure resumed this past week on the Capesize market, pushing the BCI average TCE below the US\$20,000 mark. The limited interest witnessed in the Atlantic basin and especially on the Brazil-China route played a key role on the overall state of the freight market this past week. Downward momentum was seen in the Pacific basin as well, with a lack of fresh enquiries pushing rates even further down. However, owners' sentiment is still relatively robust, but concerns regarding the Q4 have started to mount.

Panamax – A negative week for the Panamax/Kamsarmax size segment, with the BPI posting a w-o-w drop of 8.1%. The lack of activity in the Atlantic led to long tonnage lists in the region, helping charterers to push for lower rates. At the same time a mixed picture was seen in the Pacific, with a moderate increase in demand noted in Indonesia during the week helping curb losses to some degree.

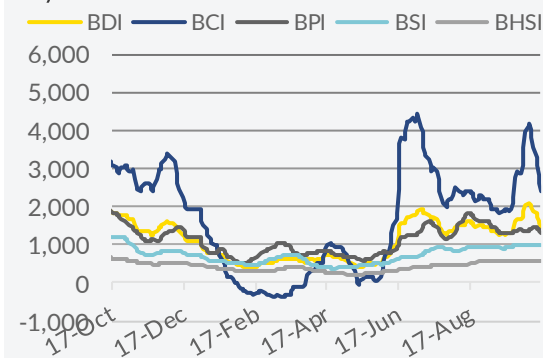
Supramax – A slight decline was noted for another week on the Supramax front, with the BSI marginally falling by 0.6% w-o-w. The limited fresh interest that emerged this past week kept freight rates almost unmoved. The overall moderate activity in key trading routes was not enough to boost earnings, while at the same time a slightly declined demand pattern was witnessed in the USG and Med.

Handysize – Another week with only a slight change in the freight market being witnessed, retaining the BHSI almost unchanged at 599bp. A limited number of information was noted here as well this past week, with activity in both Atlantic and Pacific basins remaining at the same modest levels that were seen previously.

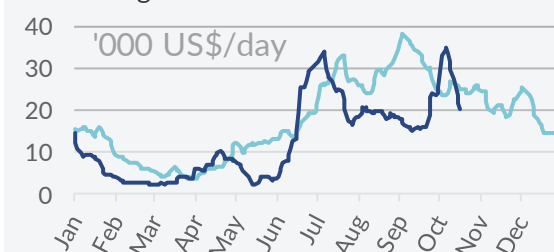
Spot market rates & indices

		16 Oct	09 Oct	±%	Average 2020	2019
Baltic Dry Index						
BDI		1,477	1,892	-21.9%	1,017	1,344
Capesize						
BCI		2,406	3,555	-32.3%	1,378	2,241
BCI 5TC		\$ 19,952	\$ 29,479	-32.3%	\$ 12,722	\$ 17,854
ATLANTIC RV		\$ 22,475	\$ 34,575	-35.0%	\$ 13,375	\$ 18,271
Cont / FEast		\$ 36,625	\$ 48,500	-24.5%	\$ 27,554	\$ 34,767
PACIFIC RV		\$ 18,658	\$ 28,745	-35.1%	\$ 12,438	\$ 16,987
FEast / ECSA		\$ 17,300	\$ 24,260	-28.7%	\$ 11,629	\$ 17,040
Panamax						
BPI		1,323	1,439	-8.1%	1,046	1,384
BPI - TCA		\$ 11,906	\$ 12,950	-8.1%	\$ 9,411	\$ 11,090
ATLANTIC RV		\$ 11,680	\$ 14,215	-17.8%	\$ 8,481	\$ 11,245
Cont / FEast		\$ 20,714	\$ 22,523	-8.0%	\$ 17,405	\$ 19,398
PACIFIC RV		\$ 11,872	\$ 12,115	-2.0%	\$ 8,503	\$ 9,804
FEast / Cont		\$ 4,111	\$ 4,131	-0.5%	\$ 2,366	\$ 3,844
Supramax						
BSI		976	982	-0.6%	685	877
BSI - TCA		\$ 10,736	\$ 10,807	-0.7%	\$ 7,539	\$ 9,914
USG / FEast		\$ 24,736	\$ 25,211	-1.9%	\$ 19,167	\$ 21,136
Med / FEast		\$ 21,393	\$ 21,279	0.5%	\$ 16,991	\$ 18,182
PACIFIC RV		\$ 9,036	\$ 9,233	-2.1%	\$ 6,700	\$ 8,890
FEast / Cont		\$ 3,710	\$ 3,710	0.0%	\$ 2,294	\$ 4,651
USG / Skaw		\$ 15,768	\$ 16,068	-1.9%	\$ 12,400	\$ 14,664
Skaw / USG		\$ 12,363	\$ 11,778	5.0%	\$ 6,406	\$ 7,590
Handysize						
BHSI		599	595	0.7%	400	490
BHSI - TCA		\$ 10,789	\$ 10,718	0.7%	\$ 7,186	\$ 7,178
Skaw / Rio		\$ 13,764	\$ 13,504	1.9%	\$ 6,911	\$ 6,081
Skaw / Boston		\$ 13,857	\$ 13,607	1.8%	\$ 7,321	\$ 6,504
Rio / Skaw		\$ 10,117	\$ 10,136	-0.2%	\$ 9,838	\$ 10,511
USG / Skaw		\$ 14,850	\$ 15,093	-1.6%	\$ 9,007	\$ 7,901
SEAsia / Aus / Jap		\$ 9,375	\$ 9,275	1.1%	\$ 6,516	\$ 6,713
PACIFIC RV		\$ 7,997	\$ 7,925	0.9%	\$ 5,931	\$ 6,500

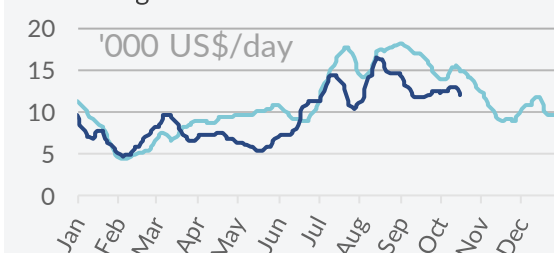
Dry Bulk Indices



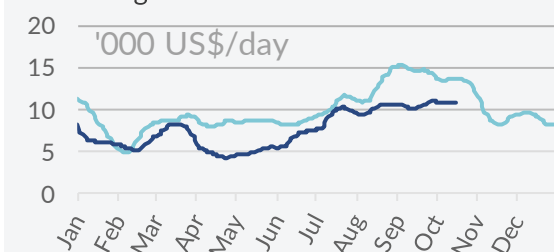
BCI Average TCE



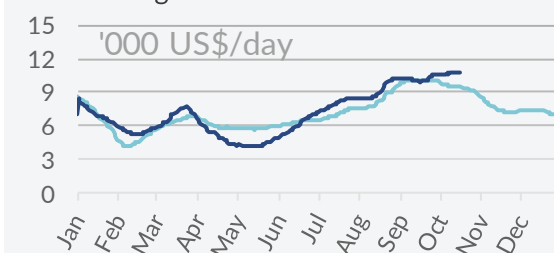
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

12th - 18th October 2020

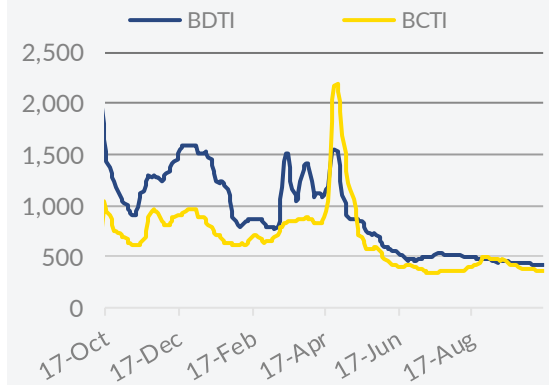
Crude Oil Carriers - A relatively positive week was noted in the crude oil tanker market, with the BDTI posting a rise (1.2%) after several weeks of losses. Activity in the VL market was augmented this past week, with enquiries having increased, limiting the available tonnage especially in the East. In the Suezmax front, a very different picture was seen, as fresh interest from charterers was not enough to boost freight rates for the time being. Finally, significant gains were noted in the Aframax sector, with increased activity in the Med & Black Sea, partially due to the re-start of Libyan oil production and exports, which playing a key role.

Oil Products - On the DPP front, the increased interest noted in the CARIBS-USAC route was not enough to boost the overall market. Meanwhile, a series of fresh enquiries was seen in the Baltic and the Med, but again just trimming the overall negative momentum of the sector. On the CPP front, we witnessed an upward move in rates on routes such as CARIBS-USAC. However, this wasn't enough to boost the whole market, as activity elsewhere was relatively modest.

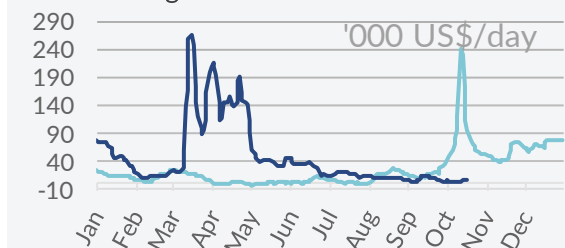
Spot market rates & indices

		16 Oct	09 Oct	±%	Average 2020	2019
Baltic Tanker Indices						
BDTI		417	412	1.2%	796	867
BCTI		355	361	-1.7%	645	613
VLCC						
MEG-USG	WS	17.57	17.23	2.0%	44.22	33.64
	\$/day	-\$ 1,123	-\$ 1,489	24.6%	\$ 35,807	\$ 9,554
MEG-SPORE	WS	30.04	27.38	9.7%	70.34	67.71
	\$/day	\$ 13,970	\$ 10,838	28.9%	\$ 61,365	\$ 42,767
MEG-JAPAN	WS	29.42	26.58	10.7%	68.73	66.61
	\$/day	\$ 11,596	\$ 8,242	40.7%	\$ 58,314	\$ 40,235
WAF-USG	WS	33.50	32.50	3.1%	69.31	67.44
	\$/day	\$ 27,427	\$ 25,725	6.6%	\$ 80,817	\$ 75,602
SUEZMAX						
WAF-USAC	WS	29.00	29.00	0.0%	77.10	86.38
	\$/day	\$ 4,740	\$ 4,604	3.0%	\$ 40,609	\$ 46,081
BSEA-MED	WS	42.22	44.17	-4.4%	88.65	103.20
	\$/day	-\$ 3,515	-\$ 2,068	-70.0%	\$ 30,622	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	73.75	67.81	8.8%	107.57	117.06
	\$/day	\$ 823	-\$ 3,142	126.2%	\$ 23,027	\$ 23,410
MEG-SPORE	WS	56.39	57.89	-2.6%	107.14	127.42
	\$/day	\$ 3,233	\$ 3,899	-17.1%	\$ 21,035	\$ 19,343
CARIBS-USG	WS	45.00	45.63	-1.4%	127.88	127.91
	\$/day	-\$ 3,571	-\$ 3,186	-12.1%	\$ 26,778	\$ 19,566
BALTIC-UKC	WS	44.06	35.94	22.6%	83.15	95.59
	\$/day	\$ 2,728	-\$ 2,229	222.4%	\$ 24,188	\$ 25,348
DPP						
CARIBS-USAC	WS	74.00	73.50	0.7%	146.51	151.03
	\$/day	\$ 7,894	\$ 7,630	3.5%	\$ 31,105	\$ 31,394
ARA-USG	WS	55.00	55.75	-1.3%	99.94	116.63
	\$/day	\$ 1,977	\$ 2,316	-14.6%	\$ 14,021	\$ 12,425
SEASIA-AUS	WS	55.63	57.88	-3.9%	101.64	115.83
	\$/day	\$ 3,847	\$ 4,768	-19.3%	\$ 21,596	\$ 20,048
MED-MED	WS	57.81	57.81	0.0%	95.79	117.21
	\$/day	\$ 670	\$ 714	-6.2%	\$ 19,144	\$ 21,651
CPP						
MEG-JAPAN	WS	68.21	74.64	-8.6%	134.18	119.65
	\$/day	\$ 10,077	\$ 12,434	-19.0%	\$ 32,206	\$ 19,065
CONT-USAC	WS	78.61	75.28	4.4%	136.93	133.65
	\$/day	\$ 4,847	\$ 4,311	12.4%	\$ 15,564	\$ 10,590
CARIBS-USAC	WS	110.00	98.00	12.2%	151.71	131.01
	\$/day	\$ 14,822	\$ 11,770	25.9%	\$ 24,995	\$ 19,249
USG-CONT	WS	54.64	62.86	-13.1%	106.64	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,976	\$ 4,402

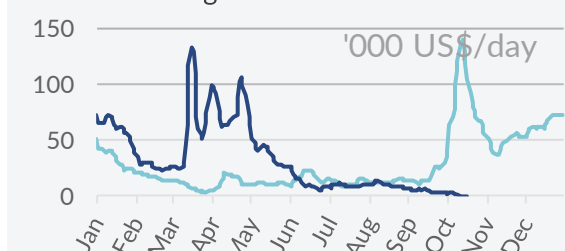
Tanker Indices



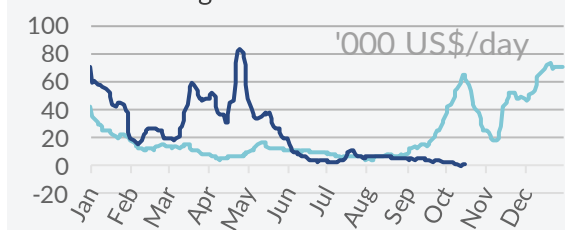
VLCC Average TCE



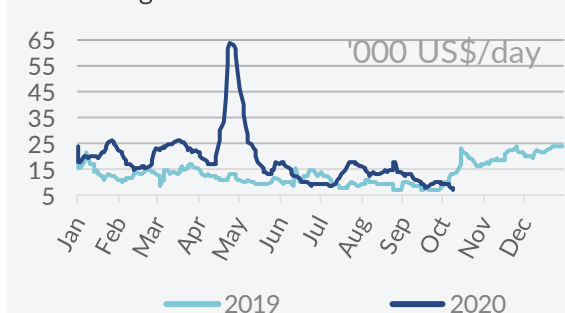
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

12th - 18th October 2020

Dry Bulk period market TC rates

	16 Oct	11 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,750	\$ 15,500	1.6%	\$ 6,200	\$ 14,283	\$ 23,200
36 months	\$ 14,250	\$ 14,500	-1.7%	\$ 6,950	\$ 13,888	\$ 20,950
Panamax						
12 months	\$ 12,750	\$ 13,250	-3.8%	\$ 4,950	\$ 10,333	\$ 14,950
36 months	\$ 12,000	\$ 12,500	-4.0%	\$ 6,200	\$ 10,334	\$ 12,950
Supramax						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 9,644	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
Handysize						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 8,201	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,183	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "OCEAN THYME", 81200 dwt, built 2014, dely Lianyungang 25 Oct , \$11,000, for 12 months, to Norden

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

Tanker period market TC rates

	16 Oct	11 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 25,750	\$ 31,500	-18.3%	\$ 19,000	\$ 35,646	\$ 80,000
36 months	\$ 28,250	\$ 34,500	-18.1%	\$ 23,500	\$ 32,511	\$ 45,000
Suezmax						
12 months	\$ 18,750	\$ 23,000	-18.5%	\$ 15,500	\$ 26,000	\$ 45,000
36 months	\$ 21,500	\$ 26,000	-17.3%	\$ 19,500	\$ 25,490	\$ 35,000
Aframax						
12 months	\$ 17,500	\$ 19,000	-7.9%	\$ 13,250	\$ 20,746	\$ 38,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 20,016	\$ 27,000
MR						
12 months	\$ 13,750	\$ 14,000	-1.8%	\$ 12,000	\$ 14,899	\$ 21,000
36 months	\$ 14,750	\$ 14,750	0.0%	\$ 14,000	\$ 14,986	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DHT COLT", 320000 dwt, built 2018, \$35,000, for 2 years trading, to PETROBRAS

M/T "MARLIN SOMERSET", 150000 dwt, built 2019, \$25,000, for 2 years trading, to EURONAV

M/T "FOS ATHENS", 105000 dwt, built 2015, \$21,500, for 6 months trading, to TRAFIGURA

M/T "ALPINE PERSEFONE", 75000 dwt, built 2008, \$15,900, for 1 year trading, to SAUDI ARAMCO

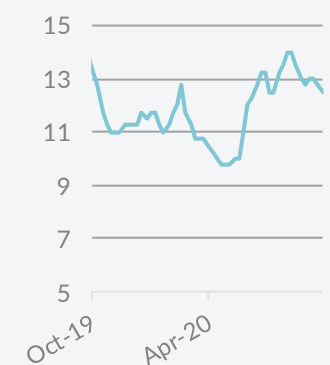
M/T "NORD VANTAGE", 50500 dwt, built 2018, \$16,000, for 1 year trading, to charter not reported

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

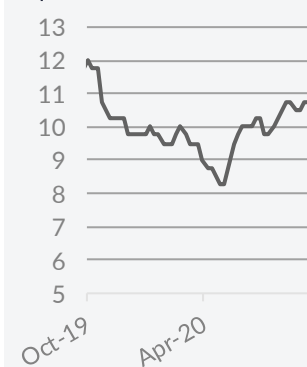
Capesize



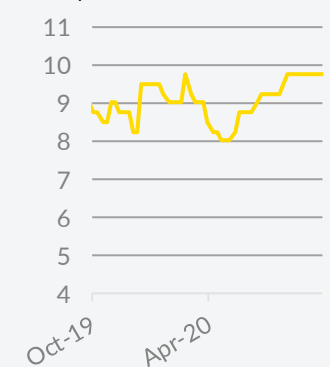
Panamax



Supramax



Handysize

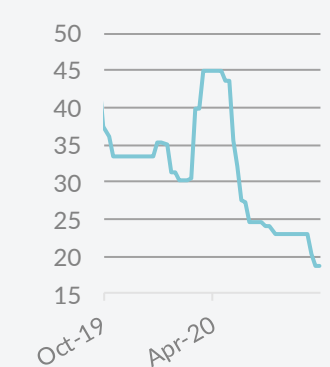


Tanker 12 month period charter rates (USD '000/day)

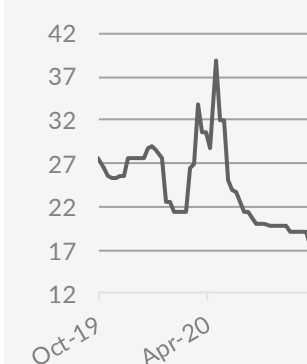
VLCC



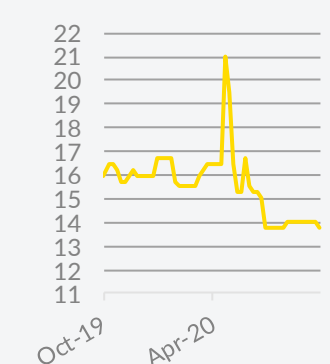
Suezmax



Aframax



MR

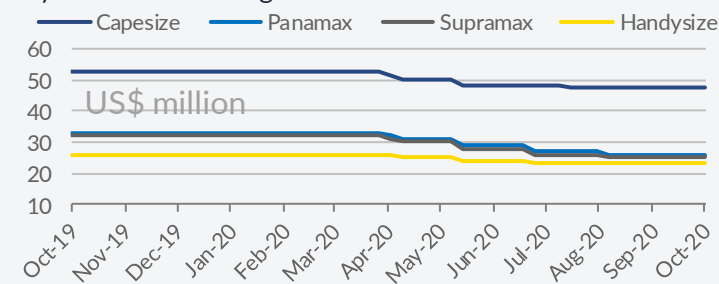


Sale & Purchase Newbuilding Orders

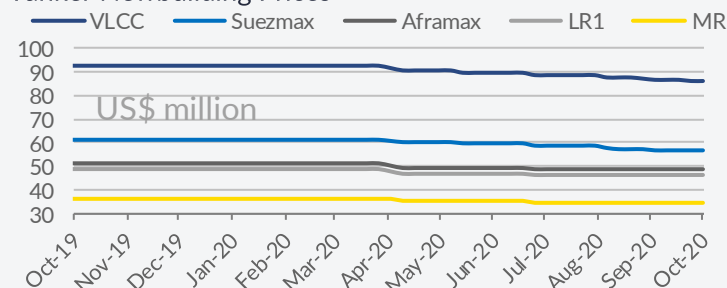
12th - 18th October 2020

Newbuilding activity during the year so far has remained at modest levels in the dry bulk market, with interest from buyers still being mild due to the excessive volatility that has been seen in freight earnings during 2020. This past week, two interesting new transactions came to light. An order for 3 Japanese Capesizes and another order for 4 Chinese Ultramaxs. We expect newbuilding activity to hover between low and moderate levels during 4Q20, as most are still waiting to see if the previously noted positive momentum will resume in 2021. On the tankers side, things are much worse in terms of newbuilding activity as of late, given the persisting poor freight rate performance and the darkened market outlook, especially for the crude oil trade. Last week, a new order was reported for two S. Korean MRs, pointing once again to the slightly better outlook still held for the oil products sector. The limited activity is expected to remain as the "norm" in the tanker segments for the remainder of the year, as fundamentals are not anticipated to shift significantly anytime soon.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	16 Oct	11 Sep	±%	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	27.8	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.8	27.0

Indicative Wet NB Prices (US\$ million)

	16 Oct	11 Sep	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.5	87.5	-1.1%	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
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.2	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	3	182,000 dwt	JMU & Namura, Japan	N/A	Undisclosed	2021/2022	
BULKER	4	61,000 dwt	NACKS, China	\$ 24.0m	SPDB Financial Leasing, China	2021	Tier II
TANKER	2	52,000 dwt	Hyundai Mipo, S. Korea	N/A	Undisclosed	2022	
GAS	3	172,600 cbm	DMSE, S. Korea	\$ 290.7m	Sovcomflot, Russia	2023	LNG carriers
GAS	3	172,600 cbm	DMSE, S. Korea	\$ 290.7m	Mitsui OSK Lines, Japan	2023	LNG carriers
GAS	1 + 1	91,000 cbm	DMSE, S. Korea	N/A	Lino Kaiun Kaisha, Japan	2023	LPG carrier, LPG fuelled
GAS	1	40,000 cbm	Hyundai Mipo, S. Korea	N/A	Undisclosed	2022	LPG carrier

Sale & Purchase Secondhand Sales

12th - 18th October 2020

On the dry bulk side, the SnP market remained active this past week, with interest amongst buyers being spread across the all segments. However, the most interesting point was the robust activity in the Capesize market for yet another week. Meanwhile, there was no clear pattern in buying preference with regards to age this past week. This could mean that buying confidence in the sector is still robust despite the recent correction noted in the freight market, while current price levels remaining attractive in the eyes of buyers.

On the tankers side, activity was very anemic this past week, which came as little surprise given the poor performance noted in the freight market. The uninspiring market fundamentals have limited buying appetite in this sector, despite the further drop in prices witnessed of late. We expect this "limited interest" pattern to continue, while the increase in keen sellers in the market to likely push prices even lower over the coming weeks.

Indicative Dry Bulk Values (US\$ million)

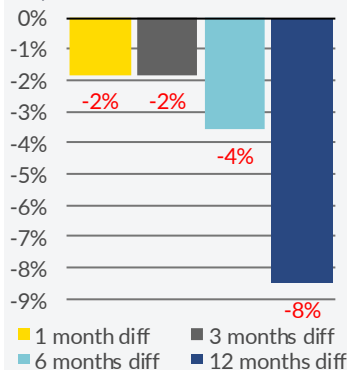
					last 5 years		
		16 Oct	11 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.00	27.50	-1.8%	23.0	30.5	39.0
170k dwt	10 year old	20.00	20.50	-2.4%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	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)

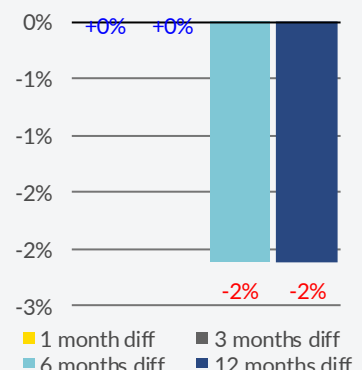
					last 5 years		
		16 Oct	11 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	91.00	91.00	0.0%	82.0	93.2	106.0
310k dwt	5 year old	66.00	68.00	-2.9%	60.0	70.3	84.0
250k dwt	10 year old	44.00	46.00	-4.3%	38.0	47.1	59.0
250k dwt	15 year old	31.00	32.00	-3.1%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	61.00	62.00	-1.6%	54.0	63.7	73.0
150k dwt	5 year old	46.00	47.00	-2.1%	40.0	49.3	62.0
150k dwt	10 year old	31.00	32.50	-4.6%	25.0	33.8	44.5
150k dwt	15 year old	18.00	19.00	-5.3%	16.0	20.0	24.0
Aframax							
110k dwt	Resale	47.00	48.50	-3.1%	43.5	50.3	57.0
110k dwt	5 year old	34.00	36.00	-5.6%	29.5	36.9	47.5
105k dwt	10 year old	22.50	25.00	-10.0%	18.0	24.6	33.0
105k dwt	15 year old	15.00	17.00	-11.8%	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	26.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	17.50	17.50	0.0%	14.5	17.9	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

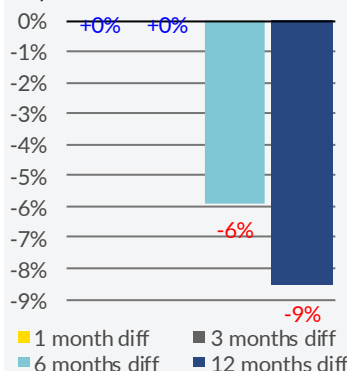
Capesize



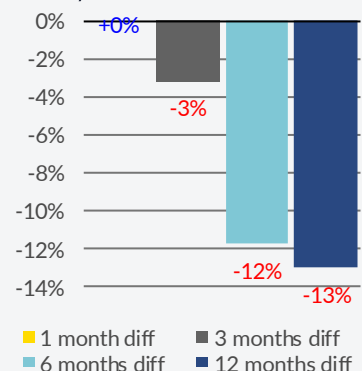
Panamax



Supramax

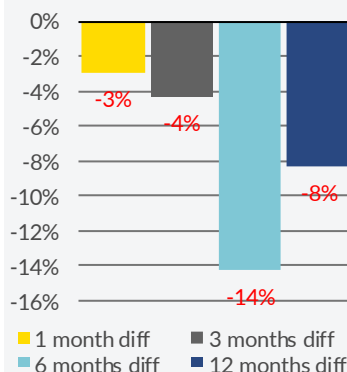


Handysize

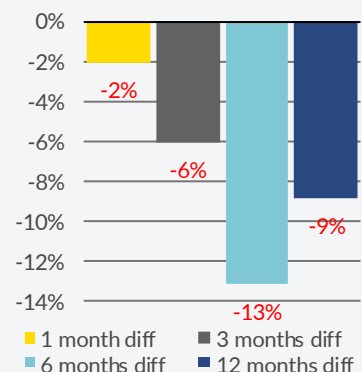


Price movements of 5 year old Tanker assets

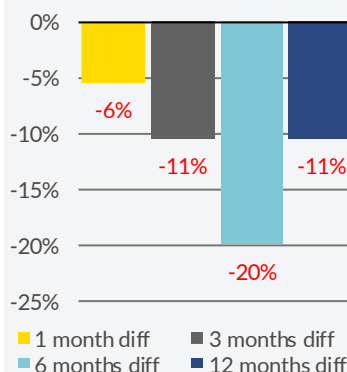
VLCC



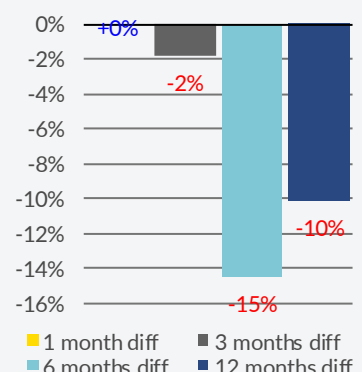
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

12th - 18th October 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ADS SERENADE	299,152	2002	HITACHI ARIAKE NAGASU, Japan	B&W		\$ 25.5m	Marshal Shipping	scrubber fitted
MR	UACC IBN AL ATHEER	45,994	2003	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W	EPOXY	low \$ 8.0m	undisclosed	
PROD/ CHEM	POLARIS STARDOM	12,484	2008	MIYOSHI, Japan	MAN-B&W	StSt	\$ 8.5m	S. Korean	StSt, IMO II/III

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	SHIN-EI	207,933	2008	UNIVERSAL SHBLDG - TSU, Japan	MAN-B&W		rgn/xs \$ 18.0m	Shandong Shipping	SS/DD due
VLOC	BAOGANG GLORY	207,826	2008	UNIVERSAL SHBLDG - TSU, Japan	MAN-B&W		\$ 16.3m	Singaporean	
CAPE	TILDA OLDENDORFF	180,556	2011	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 18.4m	Alpha Bulkers	
CAPE	CHINA STEEL INTEGRITY	175,775	2002	CHINA KAOHSIUNG, Taiwan	B&W		\$ 9.2m	Eddie Steamship	
CAPE	CHINA STEEL RESPONSIBILITY	175,775	2003	CHINA KAOHSIUNG, Taiwan	B&W		\$ 9.3m		
KMAX	BTG EIGER	81,031	2016	JAPAN MARINE UTD - MAI, Japan	MAN-B&W		\$ 23.5m	Neda Maritime	old sale
KMAX	BTG EVEREST	81,014	2015	JAPAN MARINE UTD - TSU, Japan	MAN-B&W		\$ 22.5m		
UMAX	SBI SAMSON	63,310	2017	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 17.0m	Navigare	BWTS fitted
UMAX	SBI PHOENIX	63,310	2017	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 17.0m		
UMAX	WEST TREASURE	61,292	2014	IWAGI, Japan	MAN-B&W	4 X 30,7t CRANES	high \$ 15.0m	Japanese	
SMAX	YUTAI BREEZE	55,088	2010	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES	rgn \$ 9.5m	undisclosed	surveys passed, BWTS fitted
HANDY	INCE HAMBURG	28,189	2010	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 7.25m	undisclosed	SS/DD passed, BWTS fitted, bss dely mid Nov '20

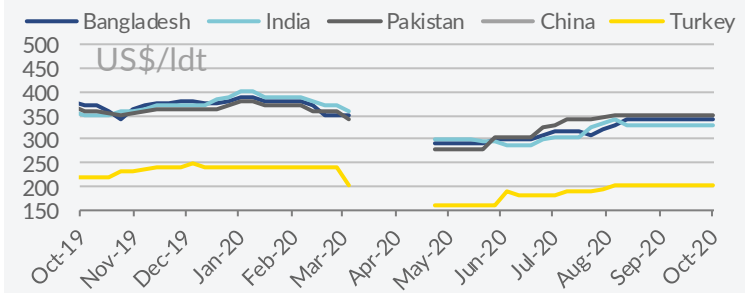
Sale & Purchase

Demolition Sales

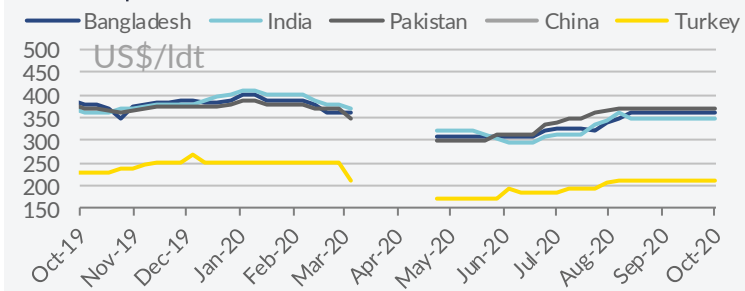
12th - 18th October 2020

The healthy freight market in the dry bulk and container markets have limited ship recycling activity within these two sectors of late, but the improved offered prices from the side of breakers have helped of late to counterbalance this lack of interest from sellers. On the other hand, interest from tanker owners has increased recently due to the persisting poor freight earnings noted, especially in the crude oil tanker market. In Bangladesh, the recently formed cartel by scrapyards was able to attract some vintage tonnage during the last couple of weeks, but concerns are starting to mount within the country, as local players are witnessing intense competition from India and Pakistan in raising their market share as of late. In India, domestic breakers were able to secure a series of HKC recycling deals, despite the mounting concerns due to instability of local steel prices and the ongoing COVID-19 crisis being noted in the country. Finally, Pakistan is still able to attract a fair share of the demo candidates circulating in the market, taking advantage of the problems that India and Bangladesh are facing at the moment.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		16 Oct	09 Oct	±%	last 5 years		
					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 (\$/Ldt)

		16 Oct	09 Oct	±%	last 5 years		
					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\$/Ldt	Buyer	Sale Comments
Bulker	BERGE KIBO	289,889	1993	S. Korea	36,711	\$ 376/Ldt	Pakistani	"As is, where is" in Labuan
Ro-ro	INDEPENDENCE II	15,199	1994	S. Korea	18,864	N/A	Turkish	
Ro-ro	CAR STAR	16,253	1993	Japan	12,367	N/A	Bangladeshi	
Ro-ro	ROCKIES HIGHWAY	12,828	2006	Japan	11,500	\$ 370/Ldt	Indian	HKC recycling required
Bulker	GLOBULUS	49,575	1995	Japan	10,641	\$ 365/Ldt	Indian	HKC recycling required
Cont	WAN HAI 211	23,837	1993	Japan	6,963	N/A	undisclosed	
Bulker	LUCKY SEAMAN	26,455	1991	Japan	5,751	\$ 348/Ldt	Bangladeshi	
Gen. Cargo	DAYTONA PRIME	22,530	1985	U. K.	5,450	N/A	Pakistani	
Gen. Cargo	KULNATEE	11,171	1997	Argentina	4,618	\$ 360/Ldt	Pakistani	
Fishing	MORSKOY PRIBOY	1,815	1981	Russia	3,924	N/A	Indian	
Tanker	RUBY EXPRESS I	4,112	1990	Singapore	1,081	N/A	Pakistani	
Dredger	ORWELL	3,090	1987	Belgium	-	N/A		

Trade Indicators

Markets | Currencies | Commodities

12th - 18th October 2020

Herbjorn Hansson's Nordic American Tankers (NAT) has fixed financing for its recently acquired suezmax newbuildings in a sale and lease-back deal with Norway's Ocean Yield.

The Kjell Inge Rokke-backed shipowner said it had acquired the two 157,000-dwt tankers at up to \$44m each, after seller's credits at a minimum level of 20%.

The vessels are scheduled for delivery from Samsung Heavy Industries in South Korea during the first half of 2022. They will be leased back to NAT for 10 years. The US-listed company has certain options to acquire or to sell the vessels during the charter period. NAT already has three 2018-built suezmaxes on similar Ocean Yield leases.

The September order was NAT's first in four years as shipyards reduced their sale prices amid depressed demand. The contract price has not been disclosed, but VesselsValue rates the newbuildings as worth \$55m each. The lease financing is for up to 80% of the yard price. Source: Tradewinds

	16 Oct	11 Sep	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	0.74	0.67	11.2%	0.00	1.08	1.94
S&P 500	3,483.8	3,341.0	4.3%	2,237	3,124	3,581
Nasdaq	11,671.6	10,853.6	7.5%	6,861	9,475	12,056
Dow Jones	28,606.3	27,665.6	3.4%	18,592	26,610	29,551
FTSE 100	5,919.6	6,032.1	-1.9%	4,994	6,506	7,675
FTSE All-Share UK	3,325.7	3,365.9	-1.2%	2,728	3,608	4,258
CAC40	4,935.9	5,034.1	-2.0%	3,755	5,191	6,111
Xetra Dax	12,909.0	13,202.8	-2.2%	8,442	12,357	13,789
Nikkei	23,410.6	23,406.5	0.0%	12,748	21,409	24,084
Hang Seng	24,386.8	24,503.3	-0.5%	0	25,430	29,056
DJ US Maritime	129.0	128.0	0.8%	112.3	196.7	300.1
Currencies						
\$ per €	1.17	1.19	-1.0%	1.07	1.12	1.20
\$ per ?	1.29	1.28	0.6%	1.16	1.28	1.35
? per €	0.91	0.92	-1.6%	0.83	0.88	0.93
¥ per \$	105.3	106.2	-0.8%	102.3	107.7	112.0
\$ per Au\$	0.71	0.73	-2.8%	0.56	0.68	0.74
\$ per NoK	0.11	0.11	-3.3%	0.09	0.11	0.11
\$ per SFr	0.91	0.91	0.5%	0.90	0.96	1.00
Yuan per \$	6.70	6.84	-2.0%	6.70	6.99	7.16
Won per \$	1,143.8	1,186.5	-3.6%	1,143.8	1,192.4	1,274.7
\$ INDEX	93.7	93.3	0.4%	92.1	97.0	102.8
Commodities						
Gold \$	1,901.1	1,944.0	-2.2%	1,446.2	1,676.0	2,037.2
Oil WTI \$	40.1	36.7	9.3%	-40.3	41.4	62.6
Oil Brent \$	42.3	39.4	7.3%	16.0	46.0	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	119.1	129.1	-7.7%	11.9	98.3	130.8
Coal Price Index	57.0	56.8	0.4%	44.0	66.9	100.0
White Sugar	396.2	350.5	13.0%	239.2	363.0	428.2

Currencies

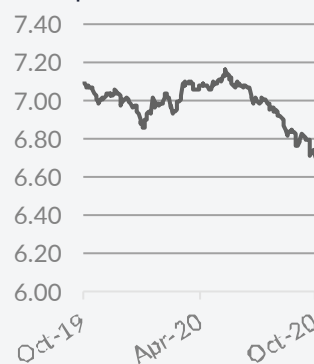
US Dollar per Euro



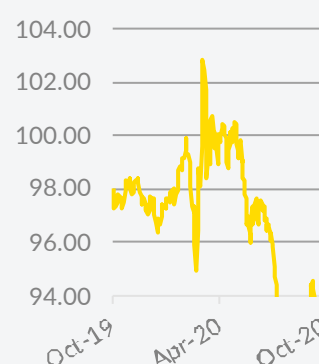
Yen per US Dollar



Yuan per US Dollar

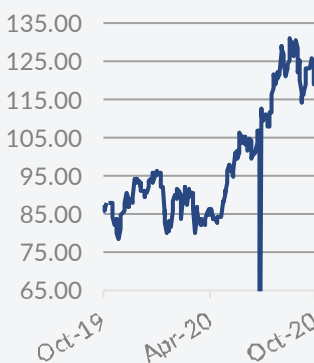


US Dollar INDEX



Commodities

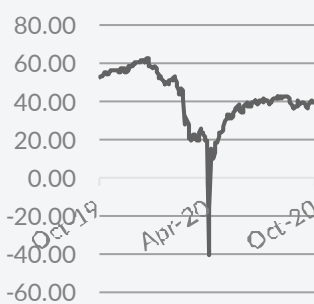
Iron Ore (TSI)



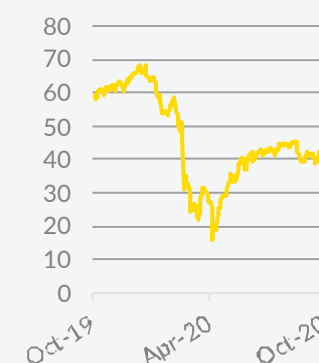
Coal Price Index



Oil WTI \$



Oil Brent \$



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12th - 18th October 2020 | Week 42

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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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