

Weekly Shipping Market Update



19th - 25th October 2020 | Week 43

Market Analysis

It has been a catastrophic 3rd quarter for the crude oil tanker market, with freight rates plunging to new lows, mounting the pressure on owners, many of which had been anticipating a market rebound to much better levels. This downward trend has been mainly sourced by the significant drop in demand due to the COVID-19 impacts on the global economy, with some concerns now being expressed on the supply side fundamentals as well, which could ultimately affect the long-term prospects of the sector as well.

Starting off on the demand side of things, it is now widely recognized that the global economy has been severely hit by the pandemic, with the disruptions on the transportation industry being the biggest concern. As part of the globally imposed lockdown measures, we are looking at a reduction of approximately 8.4 million bpd in crude oil demand for 2020, according to the most recent estimates. Additionally, data from the IEA showed that the year on year drop in Q4 is expected to be around 0.6 million bpd. On the positive side, China seems to have started to recover from its initial slumber, with the latest data showing an increase in crude oil imports during Q3, a pattern that is expected to continue in October. However, the worrying question here is if China's aggressive buying has been solely based on taking advantage of the low prices. Bolstering this point, the latest OECD figures depict an increase in global oil stocks by 13.5 million barrels for July, while estimates are showing that this rise was followed by a decline in August and another rise in September. Meanwhile, given the increase in oil output as a result of OPEC+ decision to minimize production cuts from 9.7 to 7.7 million bpd, the expectation is for the demand/supply gap to widen further. All in all, things become even more troublesome when adding to this the prospects of a second wave of lockdowns during Q4. In terms of the longer-term prospects, latest estimates are for demand to recover to pre-pandemic levels after the 2Q2021.

Moving on the supply side, the impact fleet growth has on the market may well not be as imminent, but it does go towards shaping the long-term prospects of the market. The global crude oil tanker fleet (vessels above 80,000 dwt) now stands at approximately 2,464 units, having increased by 1.8% since the start of the year, while there are another 37 units that are still scheduled for delivery within 2020. Though this fleet growth has played a negative part in the freight market, there may also be a positive tone to be read when compared against the respective figures of 2019. Last year this fleet growth figure was almost double. Interestingly enough, despite all of this, there has been little interest to retire older age units. It is estimated that a mere 11 vessels have been scrapped in the year so far, while there are 160 vessels aged 20 years or over. All in all, the supply side is not the main concern for time being, as the current fleet growth figures are pointing to a moderate rise over the next couple of years.

Taking all this into account, you can see how the strong fall in demand has dominated the market in the year so far, leaving little room for optimism for the final quarter of the year. Yet, given the moderate fleet growth and the expected strong recovery in demand that is expected to occur during 2021, we could anticipate a significant improvement in earnings to take place during the following year.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	23 Oct		W-O-W change	
			±Δ	±%
BDI	1,415		▼ -62	-4.2%
BCI	2,261		▼ -145	-6%
BPI	1,274		▼ -49	-3.7%
BSI	972		▼ -4	-0.4%
BHSI	597		▼ -2	-0.3%

Tanker Freight Market

	23 Oct		W-O-W change	
			±Δ	±%
BDTI	417		▶ 0	0.0%
BCTI	333		▼ -22	-6.2%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	23 Oct		±Δ	±%
Bulkers	83		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	95		▼ 0	-0.1%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	23 Oct		±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		▶ 0	0.0%
Aframax	96		▼ -8	-8.0%
MR	113		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	23 Oct		±Δ	±%
Dry	320		▲ 15	4.9%
Wet	330		▲ 8	2.3%

Economic Indicators

	23 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,895		▼ -56	-2.9%
Oil WTI \$	40		▼ -1	-1.8%
Oil Brent \$	42		▼ -1	-2.4%
Iron Ore	116		▼ -10	-7.7%
Coal	60		▲ 2	2.6%

We care.

We deliver.

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

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

19th - 25th October 2020

Capesize - There was a downward continuation in the downward freight slide, with the BCI 5TC losing 6.0% of its value on a w-o-w basis. However, midweek there looks to have been a reverse in this downward trend. It is yet unclear as to the main driver behind this shift, with a fair widening noted in figures being quoted right now. Hopefully, the positive momentum will spill over to the week forward, yet it is hard to see how any positive momentum could be sustained long enough to possibly feed a strong final quarter to this very troubling year.

Panamax - The negative trend continued here too, with the benchmark BPI TCA posting a marginal loss of 3.7%. Given the overall flattening of the freight market curve, it seems that we are moving close to a temporary floor for the time being at least. The most promising market seems to be the US Gulf for now, given the fair number of grain activity, with closing numbers varying across different routes and dates. Notwithstanding this, as the number of enquiries started to soften during the final part of the week, things may have now started to cool back down.

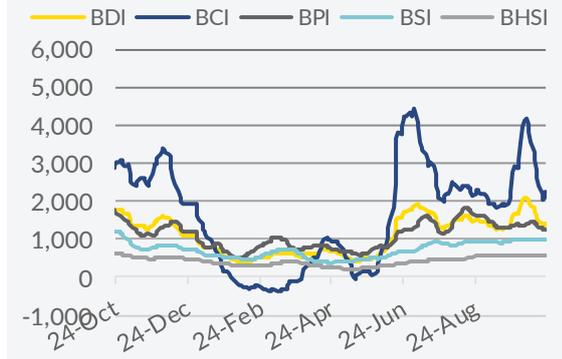
Supramax - It was a fairly mixed seen this past week, given the contrasting signs being faced across some of the main trades. The US Gulf seems to be under the most amount of pressure at this point. On the other hand, the Black Sea showed a relatively "bullish" face, given the boost noted on some fixtures that emerged.

Handysize - An uninspiring scene in the Handysize market, given the marginal loss for the main TCA figure. Inline with the larger Supramaxes, the US Gulf market was mostly under pressure, with other main trades remaining relatively flat for the time being.

Spot market rates & indices

		23 Oct	16 Oct	±%	Average	
					2020	2019
Baltic Dry Index	BDI	1,415	1,477	-4.2%	1,026	1,344
Capesize	BCI	2,261	2,406	-6.0%	1,396	2,241
	BCI 5TC	\$ 18,749	\$ 19,952	-6.0%	\$ 12,846	\$ 17,854
	ATLANTIC RV	\$ 19,625	\$ 22,475	-12.7%	\$ 13,522	\$ 18,271
	Cont / FEast	\$ 32,100	\$ 36,625	-12.4%	\$ 27,659	\$ 34,767
	PACIFIC RV	\$ 18,617	\$ 18,658	-0.2%	\$ 12,551	\$ 16,987
	FEast / ECSA	\$ 17,877	\$ 17,300	3.3%	\$ 11,741	\$ 17,040
Panamax	BPI	1,274	1,323	-3.7%	1,052	1,384
	BPI - TCA	\$ 11,469	\$ 11,906	-3.7%	\$ 9,458	\$ 11,090
	ATLANTIC RV	\$ 10,925	\$ 11,680	-6.5%	\$ 8,535	\$ 11,245
	Cont / FEast	\$ 20,305	\$ 20,714	-2.0%	\$ 17,463	\$ 19,398
	PACIFIC RV	\$ 11,547	\$ 11,872	-2.7%	\$ 8,577	\$ 9,804
	FEast / Cont	\$ 4,088	\$ 4,111	-0.6%	\$ 2,407	\$ 3,844
Supramax	BSI	972	976	-0.4%	692	877
	BSI - TCA	\$ 10,696	\$ 10,736	-0.4%	\$ 7,613	\$ 9,914
	USG / FEast	\$ 22,331	\$ 24,736	-9.7%	\$ 19,267	\$ 21,136
	Med / FEast	\$ 22,225	\$ 21,393	3.9%	\$ 17,105	\$ 18,182
	PACIFIC RV	\$ 9,093	\$ 9,036	0.6%	\$ 6,755	\$ 8,890
	FEast / Cont	\$ 3,740	\$ 3,710	0.8%	\$ 2,329	\$ 4,651
	USG / Skaw	\$ 14,646	\$ 15,768	-7.1%	\$ 12,462	\$ 14,664
Skaw / USG	\$ 12,975	\$ 12,363	5.0%	\$ 6,554	\$ 7,590	
Handysize	BHSI	597	599	-0.3%	404	490
	BHSI - TCA	\$ 10,748	\$ 10,789	-0.4%	\$ 7,269	\$ 7,178
	Skaw / Rio	\$ 13,971	\$ 13,764	1.5%	\$ 7,074	\$ 6,081
	Skaw / Boston	\$ 14,129	\$ 13,857	2.0%	\$ 7,477	\$ 6,504
	Rio / Skaw	\$ 10,361	\$ 10,117	2.4%	\$ 9,846	\$ 10,511
	USG / Skaw	\$ 13,414	\$ 14,850	-9.7%	\$ 9,124	\$ 7,901
	SEAsia / Aus / Jap	\$ 9,469	\$ 9,375	1.0%	\$ 6,584	\$ 6,713
PACIFIC RV	\$ 8,103	\$ 7,997	1.3%	\$ 5,982	\$ 6,500	

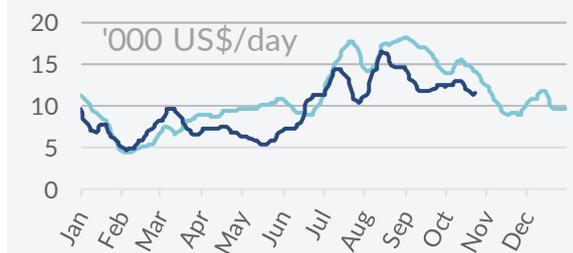
Dry Bulk Indices



BCI Average TCE



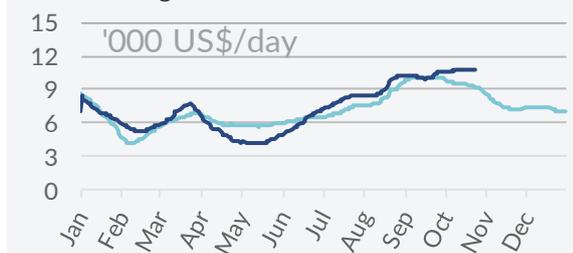
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

19th - 25th October 2020

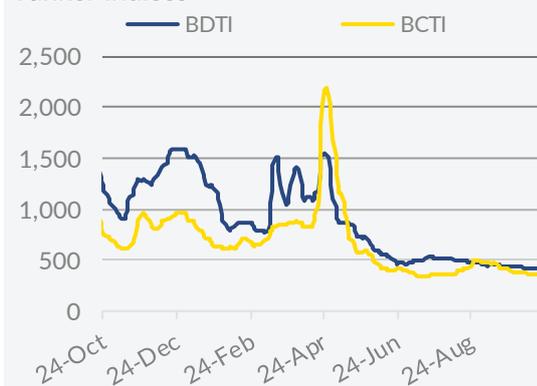
Crude Oil Carriers - An uninspiring week for the crude oil tanker market, with the BDTI figure lacking any direction and remaining stable at 417 basis points. In the VL market, things were under pressure both for Middle East and West African rates, putting a very quick end to the slight upward momentum that was noted just the week prior. In the Suezmaxes, it was more of a mixed week, with West African numbers losing considerable traction. On the other hand, the BSEA-Med trade succeeded in pushing some slight improvement. Inline somehow with the bigger sizes, the Aframax market was under pressure throughout the week, with all main routes noting marginal losses compared to the week prior.

Oil Products - On the DPP front, there were some contrasting signs across the main trades, with half only half the main routes succeeding to post an uptick. On the CPP front, the scene was rather similar, given the mixed directions noted across different benchmark trades. For the time being, the MEG-Japan and Caribs-USAC routes are under considerable pressure.

Spot market rates & indices

		23 Oct	16 Oct	±%	Average	
					2020	2019
Baltic Tanker Indices						
BDTI		417	417	0.0%	787	867
BCTI		333	355	-6.2%	638	613
VLCC						
MEG-USG	WS	15.18	17.57	-13.6%	43.58	33.64
	\$/day	-\$ 4,172	-\$ 1,123	-271.5%	\$ 34,925	\$ 9,554
MEG-SPORE	WS	29.42	30.04	-2.1%	69.39	67.71
	\$/day	\$ 13,618	\$ 13,970	-2.5%	\$ 60,251	\$ 42,767
MEG-JAPAN	WS	28.58	29.42	-2.9%	67.80	66.61
	\$/day	\$ 10,969	\$ 11,596	-5.4%	\$ 57,210	\$ 40,235
WAF-USG	WS	30.00	33.50	-10.4%	68.41	67.44
	\$/day	\$ 22,286	\$ 27,427	-18.7%	\$ 79,471	\$ 75,602
SUEZMAX						
WAF-USAC	WS	25.00	29.00	-13.8%	75.91	86.38
	\$/day	\$ 1,809	\$ 4,740	-61.8%	\$ 39,721	\$ 46,081
BSEA-MED	WS	43.86	42.22	3.9%	87.57	103.20
	\$/day	-\$ 2,828	-\$ 3,515	19.5%	\$ 29,825	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	73.44	73.75	-0.4%	106.78	117.06
	\$/day	\$ 81	\$ 823	-90.2%	\$ 22,500	\$ 23,410
MEG-SPORE	WS	55.28	56.39	-2.0%	105.94	127.42
	\$/day	\$ 3,128	\$ 3,233	-3.2%	\$ 20,617	\$ 19,343
CARIBS-USG	WS	44.38	45.00	-1.4%	125.94	127.91
	\$/day	-\$ 4,024	-\$ 3,571	-12.7%	\$ 26,065	\$ 19,566
BALTIK-UKC	WS	43.63	44.06	-1.0%	82.24	95.59
	\$/day	\$ 2,158	\$ 2,728	-20.9%	\$ 23,682	\$ 25,348
DPP						
CARIBS-USAC	WS	69.50	74.00	-6.1%	144.75	151.03
	\$/day	\$ 6,498	\$ 7,894	-17.7%	\$ 30,542	\$ 31,394
ARA-USG	WS	55.83	55.00	1.5%	98.90	116.63
	\$/day	\$ 2,015	\$ 1,977	1.9%	\$ 13,741	\$ 12,425
SEASIA-AUS	WS	53.94	55.63	-3.0%	100.54	115.83
	\$/day	\$ 3,420	\$ 3,847	-11.1%	\$ 21,175	\$ 20,048
MED-MED	WS	60.56	57.81	4.8%	94.95	117.21
	\$/day	\$ 1,616	\$ 670	141.2%	\$ 18,732	\$ 21,651
CPP						
MEG-JAPAN	WS	61.07	68.21	-10.5%	132.55	119.65
	\$/day	\$ 7,801	\$ 10,077	-22.6%	\$ 31,660	\$ 19,065
CONT-USAC	WS	83.61	78.61	6.4%	135.53	133.65
	\$/day	\$ 5,651	\$ 4,847	16.6%	\$ 15,305	\$ 10,590
CARIBS-USAC	WS	95.00	110.00	-13.6%	150.42	131.01
	\$/day	\$ 11,135	\$ 14,822	-24.9%	\$ 24,679	\$ 19,249
USG-CONT	WS	55.00	54.64	0.7%	105.42	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,974	\$ 4,402

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

19th - 25th October 2020

Dry Bulk period market TC rates

				last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,000	\$ 15,500	-3.2%	\$ 6,200	\$ 14,285	\$ 23,200
36 months	\$ 14,250	\$ 14,500	-1.7%	\$ 6,950	\$ 13,889	\$ 20,950
Panamax						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 4,950	\$ 10,341	\$ 14,950
36 months	\$ 12,000	\$ 12,250	-2.0%	\$ 6,200	\$ 10,340	\$ 12,950
Supramax						
12 months	\$ 10,500	\$ 10,750	-2.3%	\$ 4,450	\$ 9,647	\$ 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	\$ 8,207	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,188	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "AURORA SB", 56119 dwt, built 2009, dely CJK end Oct, \$8,750, for about 4-6 months, to Cargill

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 Incheon 11/15 Oct, \$11,000, for 10/14 months, to Louis Dreyfus

Tanker period market TC rates

				last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 25,000	\$ 30,500	-18.0%	\$ 19,000	\$ 35,611	\$ 80,000
36 months	\$ 28,250	\$ 34,500	-18.1%	\$ 23,500	\$ 32,497	\$ 45,000
Suezmax						
12 months	\$ 18,750	\$ 23,000	-18.5%	\$ 15,500	\$ 25,976	\$ 45,000
36 months	\$ 21,500	\$ 26,000	-17.3%	\$ 19,500	\$ 25,477	\$ 35,000
Aframax						
12 months	\$ 16,750	\$ 19,000	-11.8%	\$ 13,250	\$ 20,733	\$ 38,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 20,017	\$ 27,000
MR						
12 months	\$ 13,750	\$ 14,000	-1.8%	\$ 12,000	\$ 14,895	\$ 21,000
36 months	\$ 14,750	\$ 14,750	0.0%	\$ 14,000	\$ 14,985	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUDSON", 300000 dwt, built 2017, \$28,000, for 4-6 months trading, to KOCH

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

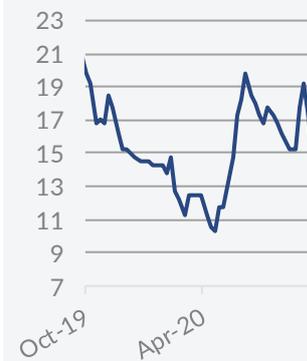
M/T "FOUR SKY", 115000 dwt, built 2010, \$17,000, for 1 year trading, to ATC

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)

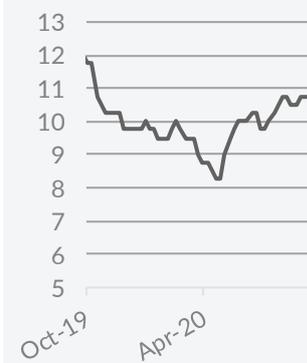
Capesize



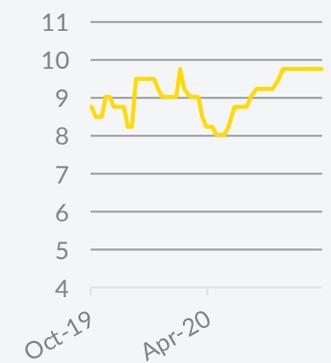
Panamax



Supramax



Handysize



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

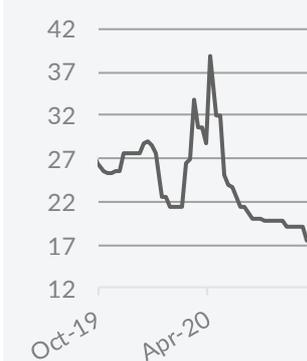
VLCC



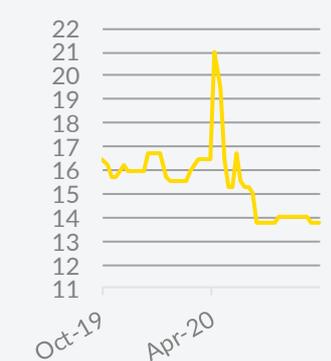
Suezmax



Aframax



MR



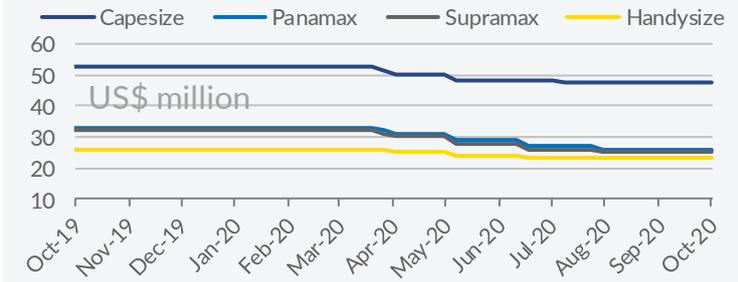
Sale & Purchase

Newbuilding Orders

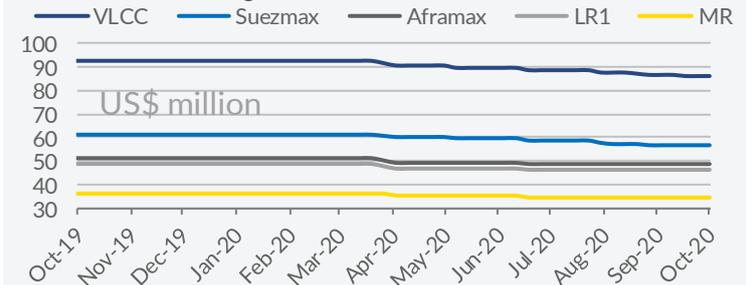
19th - 25th October 2020

The newbuilding market remained on a relatively “good” track, given the fair number of fresh deals coming to light. Things were very interesting in the dry bulk sector, with relatively firm new order activity being noted. This came partially as a surprise, given the considerable pressure noted in the freight market during the past few weeks or so. However, as we approach the last leg of the year, with many seemingly being on a small “rush” to finalize pending projects before the year’s close, the expectation is that more such deals could come to light. In tanker sector, the pace was far more sluggish, somehow though inline with the uninspiring track noted in terms of freight rates. All-in-all, with other sectors showing some signs of life, as well as the price stability of late, we may well witness a more robust new order market for the rest of this quarter.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	23 Oct 18 Sep ±%			last 5 years		
	23 Oct	18 Sep	±%	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)

	23 Oct 18 Sep ±%			last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.5	87.0	-0.6%	80.0	89.5	97.0
Suezmax (160,000dwt)	57.0	57.0	0.0%	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	2	211,000 dwt	SWS, China	N/A	Undisclosed	2022	
BULKER	1	82,000 dwt	Undisclosed, Japan	N/A	Safe Bulkers, Greece	2022	
BULKER	2	61,000 dwt	DACKS, China	N/A	Valhal Shipping, Germany	2022	
TANKER	2 + 2	50,000 dwt	Hyundai Mipo, S. Korea	\$ 35.0m	Nissen Kaiun, Japan	2022	
TANKER	1	6,000 dwt	Astilleros Murueta, Spain	N/A	Mureloil, Spain	2022	bunkering tanker
CRUISE	1	192 pax	Helsinki Shipyard, Finland	N/A	Swan Hellenic, UK	2022	
PASS	1	655 pax	Naikai Zosen, Japan	N/A	Marix Line, Japan	2021	
PASS	1	97 pax	Westcon Yards AS, Norway	N/A	Norled, Norway	2022	

Sale & Purchase

Secondhand Sales

19th - 25th October 2020

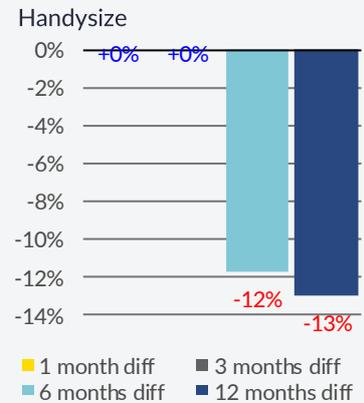
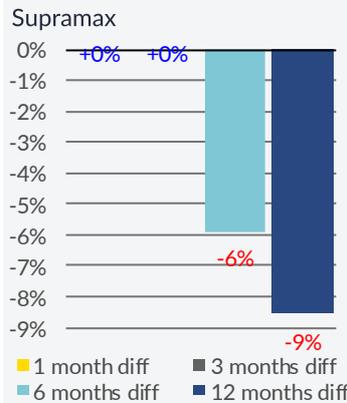
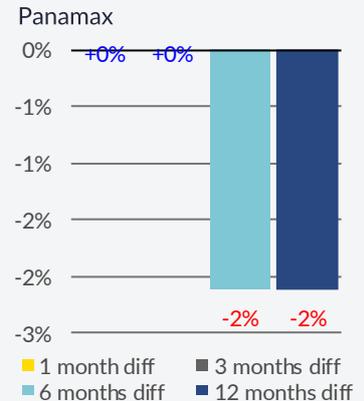
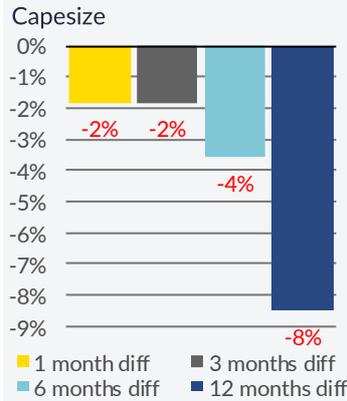
On the dry bulk side, another strong push in terms of activity noted was due. With a plethora of transactions, especially for the Panamax and Supramax size segments, with no specific direction in age groups at the same time, the overall sentiment in the SnP market remained on a bullish territory. With all other sizes moving considerable attuned, it seems that buying appetite is also on the rise. However, given the significant pressure from the side of earnings, as well as the general uncertainty since the start of the ongoing pandemic situation, it is highly unlikely this trending of late to be sustained for a long time.

On the tankers side, it was a very interesting week in terms of volume taking place. This can be mostly seen as a very firm VL market, where a strong number of transactions took place. Notwithstanding this, given the uninspiring trend noted in freight returns, we can't expect this to be sustained even on a short-term basis.

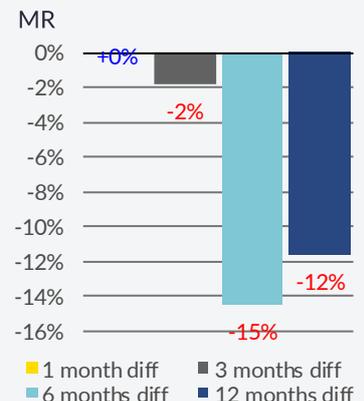
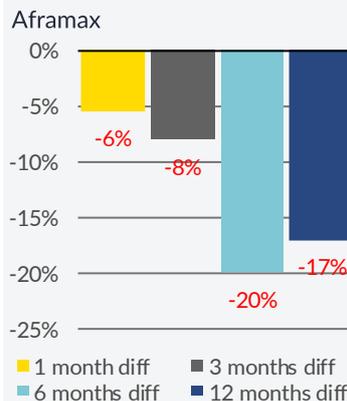
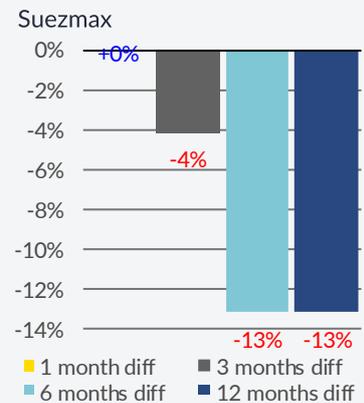
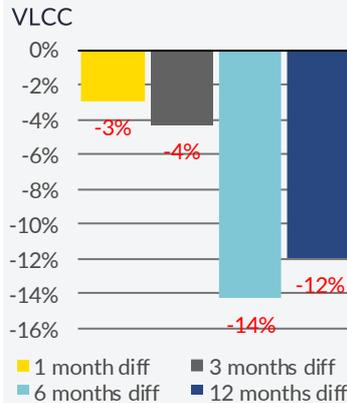
		Indicative Dry Bulk Values (US\$ million)			last 5 years		
		23 Oct	18 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.00	27.50	-1.8%	23.0	30.5	39.0
170k dwt	10 year old	20.00	20.50	-2.4%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	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		
		23 Oct	18 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	61.00	0.0%	54.0	63.7	73.0
150k dwt	5 year old	46.00	46.00	0.0%	40.0	49.3	62.0
150k dwt	10 year old	31.00	31.00	0.0%	25.0	33.8	44.5
150k dwt	15 year old	18.00	18.00	0.0%	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



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

19th - 25th October 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	PU TUO SAN	318,833	2011		Wartsila				
VLCC	TAI HUNG SAN	317,924	2010	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 110.0m en bloc	Maran Tankers	BWTS fitted
VLCC	TAI SAN	318,080	2009		MAN-B&W				
VLCC	OLYMPIC LIBERTY	309,449	2003	SAMSUNG HEAVY, S. Korea	B&W		rgn \$ 26.0m	Nathalin	DD due Jul '21
VLCC	ADS PAGE	299,164	2002	HITACHI ARIAKE NAGASU, Japan	B&W		\$ 25.5m	Marshal Shipping	scrubber fitted
VLCC	SEAWAYS TANABE	298,561	2002	HITACHI ARIAKE NAGASU, Japan	B&W		\$ 25.0m	undisclosed	
MR	VALLE DI ARAGONA	42,721	2001	HYUNDAI MIPO, S. Korea	B&W	EPOXY			
MR	VALLE DI SIVIGLIA	42,721	2001	HYUNDAI MIPO, S. Korea	B&W	EPOXY	\$ 21.0m en bloc	Indonesian	
MR	VALLE DI ANDALUSIA	42,721	2001	HYUNDAI MIPO, S. Korea	B&W	EPOXY			
PROD/CHEM	MALHARI	13,149	2010	SEKWANG HEAVY INDUSTRI, S. Korea	MAN-B&W	Marine Line	rgn \$ 6.2m	Vietnamese	SS/DD due Nov '20
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	NSS HONESTY	229,548	2007	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W		rgn \$ 13.0m	Alberta	
PMAX	CRIMSON MONARCH	77,116	2014	IMABARI MARUGAME, Japan	MAN-B&W		rgn \$ 17.5m	EastMed	BWTS fitted, ECO
PMAX	CLYMENE	73,600	2006	JIANGNAN GROUP, China	MAN-B&W		rgn \$ 7.5m	Chinese	DD due
PMAX	IRON KOVDOR	72,474	1998	SASEBO SASEBO, Japan	MAN-B&W		\$ 3.85m	undisclosed	DD due May '21
UMAX	NAUTICAL GEORGIA	63,435	2017	JIANGSU NEW HANTONG SH, China	MAN-B&W	4 X 30t CRANES	\$ 17.0m	undisclosed	
UMAX	SBI HYPERION	61,171	2016	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES	\$ 17.5m	Thai Thoresen	BWTS fitted, logs fitted, Electronic M/E, SS/DD due May '21
UMAX	SBI ZEUS	60,414	2016	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	4 X 30t CRANES	\$ 18.5m	EastMed	BWTS fitted, SS/DD due Apr '21
SMAX	NAVIOS SOLEIL	57,334	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 8.5m	undisclosed	
SMAX	PORT ESTORIL	52,822	2001	ONOMICHI, Japan	B&W	4 X 30t CRANES	\$ 4.6m	Chinese	SS/DD due Jan '21
SMAX	ACHILLEUS	50,992	2001	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 4.0m	Chinese	SS/DD due Jan '21
HMAX	M. EMIR AKSOY	47,245	1998	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 25t CRANES	\$ 3.18m	undisclosed	DD due Jan '21
HANDY	UNICO SIENNA	34,328	2012	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 8.0m	undisclosed	
HANDY	CHAMPION BAY	32,835	2000	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 3.65m	undisclosed	

Sale & Purchase

Secondhand Sales



19th - 25th October 2020

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	OOCL KAOHSIUNG	5,888	2006	KOYO MIHARA, Japan	MAN-B&W		rgn/xs \$ 15.0m	undisclosed	dely Jan-Mar '21 bss SS/DD due Mar '21
PMAX	UTE	5,041	2007	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		N/A	undisclosed	
PMAX	BALTIC EAST	4,738	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 10.0m	MSC	SS/DD overdue May '20
PMAX	MARIA SCHULTE	3,534	2006	SHANGHAI SHIPYARD, China	MAN-B&W		\$ 7.5m	Lomar	

Passengers									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Cruise Ship	MAGELLAN	1,794	1985	AALBORG VAERFT, Denmark	Sulzer	221.6	N/A	undisclosed	auction sale
Cruise Ship	VASCO DA GAMA	1,625	1993	FINCANTIERI MONFALCONE, Italv	Sulzer	219.2	N/A	Mystic Cruises	auction sale
Cruise Ship	COLUMBUS	1,400	1989	ATLANTIQUE CHS, France	MAN	245.6	N/A	undisclosed	auction sale

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



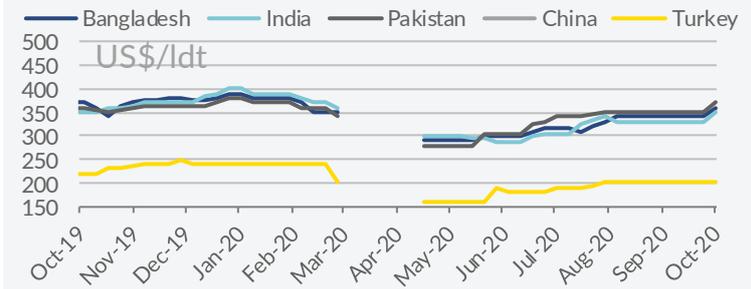
Sale & Purchase

Demolition Sales

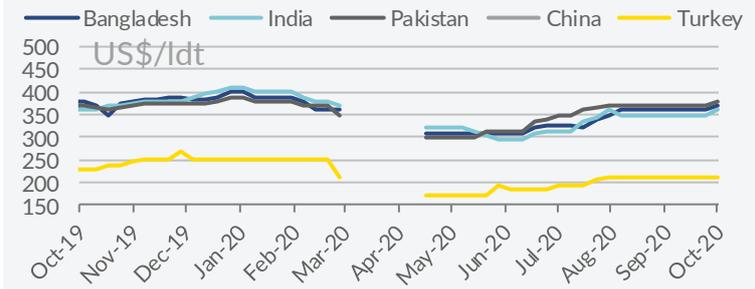
19th - 25th October 2020

The ship recycling market seems to be holding its positive tone as of late, given the fair tonnage amount being concluded, as well as, the steady/upward path in scrap price levels. For the Indian Sub-Continent, Pakistan has held its lead in offered price levels, inline somehow with the current rise in buying appetite being noted. However, it remains to be seen, whether this good momentum can be sustained if the tonnage capacity available for demo starting to drop, or inventory starts to pile up. Things in Bangladesh, on the other hand, seem rather stagnant, since the start of the price control put in place. With the exception of a few small LDT units, the market is struggling to secure its share of market tonnage. In India, there is some sort of hesitation to push demo prices higher, with the market there losing considerable ground on non-green recycling deals. Moreover, given the escalation of Covi-19 new cases, the uncertainty hasn't help in keeping things on a more stable track.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	23 Oct	16 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	360	340	5.9%	220	360	455
India	350	330	6.1%	225	357	445
Pakistan	370	350	5.7%	220	358	460
Far East Asia						
China	-	-		110	194	290
Mediterranean						
Turkey	200	200	0.0%	145	229	305

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	23 Oct	16 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	360	2.8%	245	377	475
India	360	350	2.9%	250	375	470
Pakistan	380	370	2.7%	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	WELVIEW	94,303	1989	Japan	14,112	\$ 385/Ldt	Pakistani	
Tanker	REINA I	45,974	1997	China	11,635	N/A	Bangladeshi	
Cont	LILA ATHENS	25,850	2000	China	9,338	\$ 390/Ldt	Pakistani	
Bulker	POLINA	29,531	1986	Japan	6,692	\$ 383/Ldt	Pakistani	
Gas	QUEEN PHENIX	4,998	1996	S. Korea	3,380	N/A	Indian	
Tanker	BITUMEN QUEEN	4,156	1981	Netherlands	1,374	\$ 210/Ldt	Indian	
Tug	ATLAS	128	1980	Netherlands	736	N/A	Indian	
Ro-ro	OHKOH MARU	6,629	1999	Japan	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

19th - 25th October 2020

There are plenty of positive indicators for shipping as the industry moves towards 2021, according to DNB head of ocean industries Jan Ole Huseby.

The banker told TradeWinds that he is optimistic for next year in terms of mainstream vessels, but the outlook remains more uncertain for offshore support ships.

In its third-quarter result, Oslo-headquartered DNB said the shipping portfolio has been reduced by NOK 1.57bn (\$170m) in the period.

The maritime loan book stood at NOK 47.33bn on 30 September, with NOK 315m in stage three of restructuring – the highest before a default.

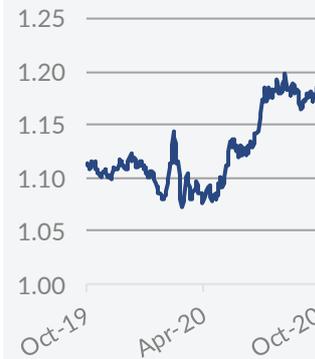
Shipping saw net provision reversals of NOK 32m in the third quarter.

"We are focusing on certain names in the industry, having reduced our portfolio to balance it across the wider portfolio of the bank and also to reduce cyclicality," Huseby told TradeWinds. Source: Tradewinds

	23 Oct	18 Sep	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.84	0.69	21.2%	0.00	1.07	1.94
S&P 500	3,465.4	3,319.5	4.4%	2,237	3,132	3,581
Nasdaq	11,548.3	10,793.3	7.0%	6,861	9,539	12,056
Dow Jones	28,335.6	27,657.4	2.5%	18,592	26,636	29,551
FTSE 100	5,860.3	6,007.1	-2.4%	4,994	6,480	7,675
FTSE All-Share UK	3,310.4	3,356.0	-1.4%	2,728	3,595	4,258
CAC40	4,909.6	4,978.2	-1.4%	3,755	5,177	6,111
Xetra Dax	12,645.8	13,116.3	-3.6%	8,442	12,356	13,789
Nikkei	23,516.6	23,360.3	0.7%	12,798	21,504	24,084
Hang Seng	24,918.8	24,455.4	1.9%	0	25,391	29,056
DJ US Maritime	126.3	130.3	-3.0%	112.3	194.0	300.1
Currencies						
\$ per €	1.18	1.18	0.0%	1.07	1.12	1.20
\$ per £	1.31	1.30	0.8%	1.16	1.28	1.35
£ per €	0.91	0.91	-0.7%	0.83	0.88	0.93
¥ per \$	104.7	104.6	0.1%	102.3	107.7	112.0
\$ per Au\$	0.71	0.73	-2.5%	0.56	0.68	0.74
\$ per NoK	0.11	0.11	-1.4%	0.09	0.11	0.11
\$ per SFr	0.90	0.91	-0.5%	0.90	0.96	1.00
Yuan per \$	6.68	6.76	-1.3%	6.65	6.98	7.16
Won per \$	1,131.4	1,167.2	-3.1%	1,131.4	1,191.6	1,274.7
\$ INDEX	92.8	92.9	-0.2%	92.1	96.9	102.8
Commodities						
Gold \$	1,895.2	1,951.1	-2.9%	1,446.2	1,684.0	2,037.2
Oil WTI \$	39.6	40.3	-1.8%	-40.3	41.2	62.6
Oil Brent \$	41.5	42.5	-2.4%	16.0	45.7	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	115.6	125.2	-7.7%	11.9	98.9	130.8
Coal Price Index	60.0	58.5	2.6%	44.0	66.7	100.0
White Sugar	396.2	371.5	6.6%	239.2	364.0	428.2

Currencies

US Dollar per Euro



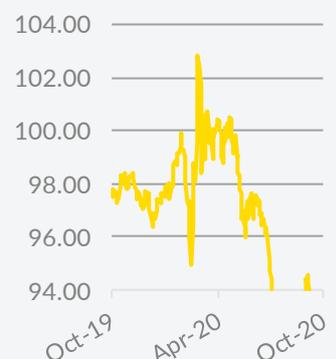
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

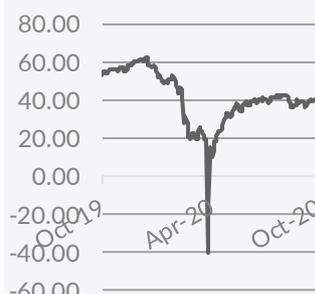
Iron Ore (TSI)



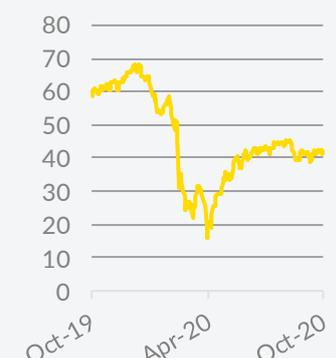
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



19th - 25th October 2020 | Week 43

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

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

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

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