

## Market insight

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SnP Broker

The global strive towards eco-friendliness and environmental sustainability in the shipping industry is mounting. There are currently almost 200 countries which are nearing an agreement on commitments aimed at reducing pollutant emissions in commercial shipping as part of the international effort to tackle climate change. Since 2018, ongoing negotiations have materialized under the umbrella of the UN and the International Maritime Organization (IMO), which have been primarily aimed at finding a common ground on how shipping as a whole will reduce its GHG and toxic emissions. From containers to tankers, the industry is in search of a way forward which will encompass a level playing field for all involved stakeholders.

Currently, the main area of conflict among negotiators is the method and severity via which sanctions will be imposed in the event(s) of non-compliance to established and agreed emission benchmarks. European countries believe that the most environmentally harmful ships should be withdrawn by 2029 if they are unable to comply with all emission standards set forth. Other countries, such as China and Japan, consider Europe's proposals to be too strict and recommend mechanisms for imposing fines or sanctions in the event of non-compliance with environmental regulations.

On the other hand, organizations such as the MEPC are seeking to and advocating for the imposition of even more stringent measures than the current ones. This is because they believe that shipping emissions will continue to rise in the coming years. The elevated market and investment uncertainty caused by looming regulatory restrictions coupled with the COVID-19 pandemic have significantly slowed down global seaborne trade. According to the IESC report, the pace of international economic activity remained sluggish throughout 2019, but in 2020 the data changed dramatically due to the COVID-19 epidemic. The World Trade Organization (WTO) predicts that global trade is expected to decrease by approximately 20% in 2020. Many shipping sectors have been faced with a sudden and sharp drop in demand, which in turn has significantly affected fares and revenues. In the dry bulk sector, average daily revenues between January and April 2020, compared to 2019, were lowered by more than 85%, 40% and 35% for Capesize, Panamax and Supramax vessels respectively.

Lockdowns in Europe and North America have had a significant impact on employment rates. The International Monetary Fund has announced that the COVID-19 pandemic will likely push the global economy into a worse recession than that of the 1930s and is warning that the prospects for a global recovery are extremely uncertain. The downturn in shipping is projected to last for more than a year and shipping activity is not expected to improve in the coming months. Given that shipping is a global industry, the decrease in its performance is also due to the fact that much of its active is in the southern hemisphere, where major raw material exporting countries, such as Brazil, are being significantly and adversely affected by the COVID-19 Pandemic. It remains to be seen whether the potential release of a new vaccine in the coming winter months will spark the commencement of a recovery phase in the maritime sector. Moreover, it will be interesting to see whether and to what extent the imposition of more rigorous emission regulations will affect the industry's much needed recovery.

## Chartering (Wet: **Soft-** / Dry: **Soft-**)

In the dry bulk market, the Capesize sector set the negative tone for another week with declines being recorded in most of its trading routes. Geared sizes resisted significant discounts in their respective rates with the exception of the USG region charterers in which managed to take control. The BDI today (27/10/2020) closed at 1413 points, up by 11 points compared to Monday's (26/10/2020) levels and increased by 63 points when compared to previous Tuesday's closing (20/10/2020). Further discounts were recorded in the crude carrier market, with average earnings across all sectors appearing at exceedingly low levels as last week came to an end. The BDTI today (27/10/2020) closed at 426, increased by 3 points and the BCTI at 330, a decrease of 14 point compared to previous Tuesday's (20/10/2020) levels.

## Sale & Purchase (Wet: **Firm+** / Dry: **Firm+**)

Bulk carrier SnP activity was strong for another week among all sector sizes. Tanker secondhand transactions surged from last week's subdued volumes with an impressive number of large and smaller size transactions observed. In the tanker sector, we had the sale of the "ADS PAGE" (299,164dwt-blt '02, Japan), which was sold to U.A.E based buyers, for a price in the region of \$25.5m. On the dry bulk side sector, we had the sale of the "KURENAI" (86,041dwt-blt '07, Japan), which was sold to Chinese buyers, for a price in the region of low \$10.2m.

## Newbuilding (Wet: **Soft-** / Dry: **Soft-**)

It was another slow week in the newbuilding realm where order volumes and sentiment are projected to remain subdued for an indefinite period of time. In the wet tanker market, a few MR2 and a small tanker orders emerged this week at reduced prices (as opposed to the start of the year). With current tanker rates at near all-time lows, owners seem to be more focused on SnP activity; however, if the current tanker market downturn continues, the possibility of a future increase in tanker newbuilding orders (at discounts) cannot be ruled out. The dry bulk front was also quiet with only a couple of Ultramax orders surfacing. The sustainable freight levels observed in the dry bulk trade coupled with the substantially heightened SnP levels in the sector are mainly causing owners to stray away from hefty newbuilding investments.

## Demolition (Wet: **Stable+** / Dry: **Stable+**)

The downward activity trajectory continues in the demolition market as the main Indian subcontinent breakers are faced with an increasing lack of available scrapping tonnage. This has caused a slight w-o-w increase in demo rates. Pakistan continues to top the scrap-price market with offered average scrap rates of 370 USD/LDT. Cash buyer sentiment in Pakistan remains firm and it will be interesting to see how local breakers will react to a potential further weakening of subcontinent demo tonnage availability. Despite the formation of the local cartel which is moderating scrap prices, Bangladesh remains the second most preferred demo destination. With a potential continuing of low scrapping sentiment across the board, the cartel's dominance will likely be put into jeopardy in the near future as their offered prices may not be able to compete with those of their subcontinent counterparts. India is still the preferred green recycling destination among equals. Nevertheless, local breakers may very well begin offering increased rates for regular scrap candidates owing to the lack of container tonnage locally coupled with the recently elevated steel prices in India (above 385 USD/T levels). On the Turkish front, an overall steady sentiment was observed with scrap prices remaining steady w-o-w.

**Spot Rates**

Vessel	Routes	Week 43		Week 42		\$ /day ±%	2019	2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	29	13,618	30	13,970	-2.5%	45,517	20,265
	280k MEG-USG	15	-4,172	18	-1,123	-271.5%	35,659	5,635
	260k WAF-CHINA	30	14,206	30	14,318	-0.8%	41,077	18,362
Suezmax	130k MED-MED	32	-1,497	32	-1,790	16.4%	30,857	20,320
	130k WAF-UKC	30	1,241	30	2,041	-39.2%	25,082	11,031
	140k BSEA-MED	44	-2,828	42	-3,515	19.5%	30,857	20,320
Aframax	80k MEG-EAST	55	3,128	56	3,233	-3.2%	24,248	12,563
	80k MED-MED	61	1,616	58	670	141.2%	25,771	18,589
	100k BALTIC/UKC	44	2,158	44	2,728	-20.9%	25,842	14,943
Clean	70k CARIBS-USG	44	-4,024	45	-3,571	-12.7%	20,886	19,039
	75k MEG-JAPAN	61	7,801	68	10,077	-22.6%	22,050	11,119
	55k MEG-JAPAN	65	6,050	68	6,502	-7.0%	15,071	8,449
Dirty	37K UKC-USAC	84	5,651	79	4,847	16.6%	12,367	7,529
	30K MED-MED	73	-5,028	70	-5,758	12.7%	14,008	5,487
	55K UKC-USG	56	2,084	55	1,960	6.3%	15,960	9,527
Dirty	55K MED-USG	56	2,098	55	1,930	8.7%	15,327	9,059
	50k CARIBS-USG	64	1,228	70	3,864	-68.2%	18,781	10,637

**TC Rates**

	\$ /day	Week 43	Week 42	±%	Diff	2019	2018
VLCC	300k 1yr TC	26,000	27,000	-3.7%	-1000	37,462	25,394
	300k 3yr TC	30,000	30,500	-1.6%	-500	35,777	31,306
Suezmax	150k 1yr TC	18,500	18,750	-1.3%	-250	26,808	17,668
	150k 3yr TC	24,250	24,250	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	17,500	18,000	-2.8%	-500	21,990	15,543
	110k 3yr TC	20,500	20,500	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	14,250	14,500	-1.7%	-250	16,635	13,192
	75k 3yr TC	15,750	15,750	0.0%	0	16,916	15,032
MR	52k 1yr TC	14,250	14,250	0.0%	0	15,269	13,721
	52k 3yr TC	15,250	15,250	0.0%	0	16,181	15,065
Handy	36k 1yr TC	12,000	12,000	0.0%	0	13,856	12,264
	36k 3yr TC	13,500	13,500	0.0%	0	13,753	13,431

**Chartering**

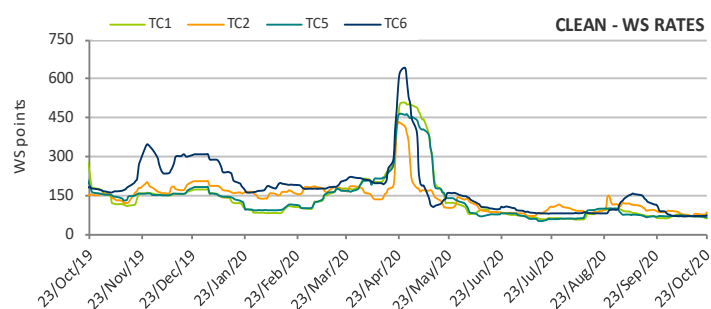
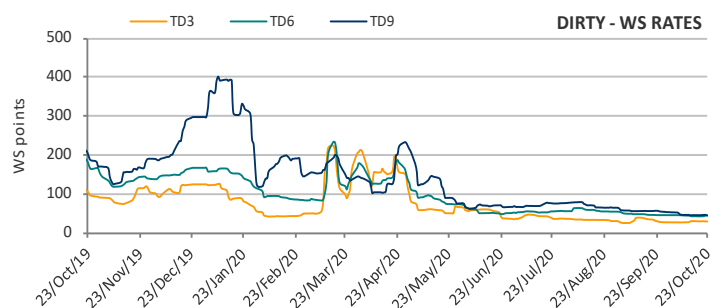
The wet trade experienced a slow week with oil production remaining at frail levels globally. Average earnings decreased w-o-w and are currently under OPEX levels among all size sectors. This is largely attributed to the general lack of enquiries observed in the different global markets for crude oil and its derivatives. The tanker sector outlook remains pessimistic and it will be interesting to see whether the last half of Q4 will manage to turn things around owing to the seasonal nature of crude.

The VLCC segment was subdued with earnings dropping by over 35% w-o-w to sub \$3400/day levels. Limited activity was seen in MEG where owners struggled to provide sufficient resistance on rates. In the Atlantic basin, activity remained fairly constant at low volumes; WAFR regional rates and activity were also flat.

On the Suezmax front, average earnings are currently below OPEX levels and sentiment continues its downward trajectory. In the MEG, activity saw a slight heightening towards the week's close which may signal the start of something positive. WAFR and Mediterranean regions remain subdued as stocked up tonnage lists coupled with limited fresh enquiries are favoring charterers. The Aframax market saw declines this week; average earnings decreased by over 17%. In the Atlantic basin, activity was steady; rates out of USG saw a slight pickup owing to the emergence of some fresh enquiries. The Mediterranean market is also undergoing some fruitful developments owing largely to increased Libyan oil supply.

**Indicative Period Charters**

-6 mos	- 'ELLINIS'	2007	306,507 dwt
-\$25,000/day			- Euronav
-24 mos	- 'MARLIN SOMERSET'	2019	149,994 dwt
-\$25,000/day			- Trafigura



**Indicative Market Values (\$ Million) - Tankers**

Vessel 5yrs old		Oct-20 avg	Sep-20 avg	±%	2019	2018	2017
VLCC	300KT DH	65.5	66.4	-1.3%	69.6	64.5	62.0
Suezmax	150KT DH	45.0	45.8	-1.6%	49.0	43.8	41.4
Aframax	110KT DH	34.5	35.1	-1.8%	37.1	32.1	30.4
LR1	75KT DH	29.0	29.0	0.0%	31.5	29.6	27.6
MR	52KT DH	24.0	24.3	-1.0%	28.5	26.6	23.4

**Sale & Purchase**

In the VLCC sector we had the sale of the "ADS PAGE" (299,164dwt-blt '02, Japan), which was sold to U.A.E based buyers, for a price in the region of \$25.5m.

In the MR sector we had the sale of the "YAYOI EXPRESS" (47,999dwt-blt '06, Japan), which was sold to undisclosed buyers, for a price in the region of \$12.0m.

### Baltic Indices

	Week 43 23/10/2020		Week 42 16/10/2020		Point Diff	\$ / day ±%	2019	
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,415		1,477		-62		1,344	1,349
<b>BCI</b>	2,261	\$18,749	2,406	\$19,952	-145	-6.0%	2,239	2,095
<b>BPI</b>	1,274	\$11,469	1,323	\$11,906	-49	-3.7%	1,382	1,451
<b>BSI</b>	972	\$10,696	976	\$10,736	-4	-0.4%	877	1,030
<b>BHSI</b>	597	\$10,748	599	\$10,789	-2	-0.4%	490	597

### Period

	\$ / day	Week 43	Week 42	±%	Diff	2019	2018
<b>Capesize</b>	<b>180K 6mnt TC</b>	18,000	19,500	-7.7%	-1,500	18,839	19,758
	<b>180K 1yr TC</b>	15,250	16,000	-4.7%	-750	17,397	19,575
	<b>180K 3yr TC</b>	14,500	14,500	0.0%	0	15,474	17,912
<b>Panamax</b>	<b>76K 6mnt TC</b>	11,500	11,500	0.0%	0	12,147	13,224
	<b>76K 1yr TC</b>	11,000	11,000	0.0%	0	12,080	13,513
	<b>76K 3yr TC</b>	10,250	10,250	0.0%	0	11,931	12,710
<b>Supramax</b>	<b>58K 6mnt TC</b>	11,500	11,750	-2.1%	-250	11,493	13,142
	<b>58K 1yr TC</b>	10,250	10,500	-2.4%	-250	11,344	12,984
	<b>58K 3yr TC</b>	9,500	9,500	0.0%	0	10,883	12,267
<b>Handysize</b>	<b>32K 6mnt TC</b>	9,250	9,250	0.0%	0	9,152	10,787
	<b>32K 1yr TC</b>	8,750	8,750	0.0%	0	9,291	10,594
	<b>32K 3yr TC</b>	8,500	8,500	0.0%	0	9,291	9,200

### Chartering

The dry bulk market witnessed another uninspiring week. Owners of bigger sizes experienced most of the pressure with the Atlantic basin setting the negative tone. The geared size activity has sent mixed signals across the different trading routes, however average earnings posted marginal discounts compared to the previous week. Overall, the main index retreated by 62 points, and continued its downward trend of the past 2 weeks.

The week kicked off with Capesize rates losing ground and average earnings reaching the \$17,121 per day mark on Wednesday. However, the Capesize market managed to bounce back by regaining some of its strength on the back of an improving market in the East where tonnage availability was tight. Overall, BCI lost 145 points w-o-w.

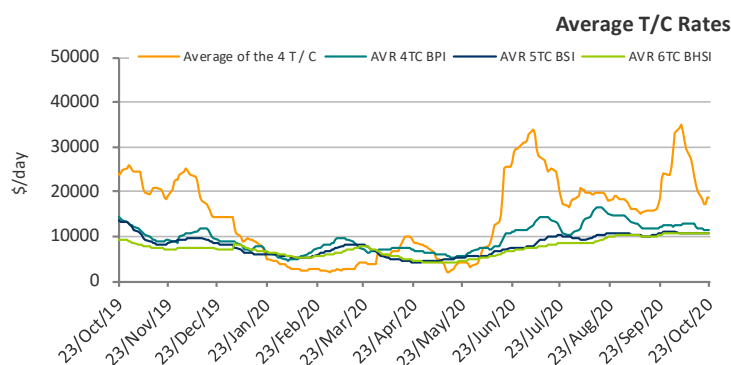
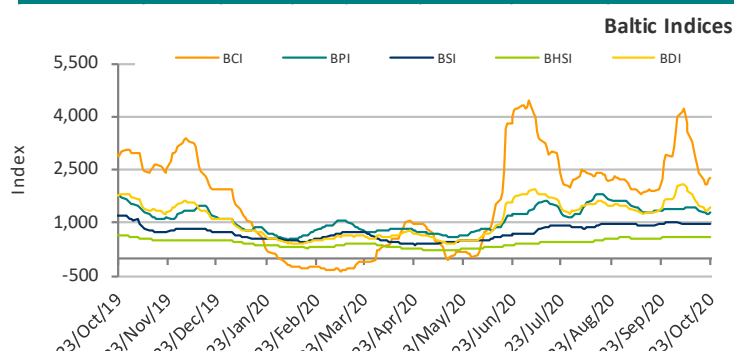
The Panamax market gave into pressure as weak activity extended in both the Atlantic and the Pacific basins. USG region has been the positive exception where grain cargo enquires provided most of the support. In the East, despite an injection of coal cargoes for Indonesian port loadings, sentiment was overall subdued with declines being noted in earnings for the respective routes in the Pacific region.

In the Supramax Atlantic front, both USG and ECSA markets witnessed soft demand which led to decreases in rates in the regions. Contrariwise, Med enjoyed stronger activity with increasing premiums on spot earnings materializing. In the East, rates remained overall steady in the North, while an increase in rates was observed for coal business out of Indonesian ports. In the Handysize segment, average earnings remained constant; business out of the USG region have been the negative exception where earnings reduced by \$1400 points w-o-w while the rest of the trading routes were posted with marginal increases.

### Sale & Purchase

### Indicative Period Charters

-4-6 mos	- 'AURORA SB'	2009	56,119 dwt
- CJK 25/Oct	-\$8,750/day		- Cargill



### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Oct-20 avg	Sep-20 avg	±%	2019	2018	2017
<b>Capesize 180k</b>	25.0	25.0	0.0%	30.3	35.3	31.1
<b>Panamax 76K</b>	17.0	17.0	0.0%	17.0	18.9	18.1
<b>Supramax 58k</b>	15.0	15.0	0.0%	16.1	18.2	16.5
<b>Handysize 32K</b>	11.5	11.5	0.0%	13.2	15.5	13.0

In the Kamsarmax sector we had the sale of the "KURENAI" (86,041dwt-blit '07, Japan), which was sold to Chinese buyers, for a price in the region of low \$10.2m.

In the Ultramax sector we had the sale of the "SBI ZEUS" (60,414dwt-blit '16, Japan), which was sold to Greek owner, EASTMED, for a price in the region of \$18.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	PU TUO SAN	318,833	2011	SHANGHAI WAIGAOQIAO, China	Wartsila	Jul-21	DH	\$ 110.0m	Greek (Maran Tankers)	BWTS fitted
VLCC	TAI HUNG SAN	317,924	2010	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Feb-25	DH			
VLCC	TAI SAN	318,080	2009	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Aug-24	DH			
VLCC	SEA LION	318,778	2003	HYUNDAI, S. Korea	MAN-B&W	Apr-23	DH	\$ 27.0m	Chinese	
VLCC	ADS PAGE	299,164	2002	HITACHI ZOSEN, Japan	B&W	Oct-22	DH	\$25.5m	U.A.E based	scrubber fitted
SUEZ	MINERVA EMMA	107,197	2003	IMABARI, Japan	B&W	Dec-23	DH	\$ 13.0m	undisclosed	
MR	ZHU JIANG	50,192	2009	SLS, S. Korea	MAN-B&W	Apr-24	DH	low \$13.0m	Greek	
MR	BEI JIANG	50,091	2009	SLS, S. Korea	MAN-B&W	Sep-24	DH			
MR	YAYOI EXPRESS	47,999	2006	IWAGI ZOSEN, JAPAN	MAN-B&W	Feb-21	DH	\$ 12.0m	undisclosed	epoxy coated
HANDY	HIK	39,999	2005	BRODOTROGIR, Croatia	MAN-B&W	Jun-23	DH	\$ 7.8m	Turkish	epoxy coated
SMALL	MALHARI	13,149	2010	SEKWANG, S. Korea	MAN-B&W	Nov-20	DH	\$ 6.2m	Vietnamese	IMO II/III

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	NSS HONESTY	229,548	2007	mitsui, Japan	MAN-B&W	Apr-22		low \$13.0m	Greek	
KMAX	KURENAI	86,041	2007	OSHIMA, Japan	MAN-B&W	May-22		\$ 10.2m	Chinese	
PMAX	CRIMSON MONARCH	77,116	2014	IMABARI, Japan	MAN-B&W	Feb-24		\$ 17.5m	Greek (Eastmed)	BWTS fitted
UMAX	NAUTICAL GEORGIA	63,435	2017	JIANGSU, China	MAN-B&W	Jul-22	4 X 30t CRANES	\$ 17.0m	undisclosed	
UMAX	GH CITATION	63,292	2016	GUANGZHOU HUANGPU, China	MAN-B&W	Oct-21	4 X 30t CRANES	\$ 17.0m	Omani (Oman Shipping)	BWTS fitted
UMAX	GH BLACK CAVIAR	63,277	2016	GUANGZHOU HUANGPU, China	MAN-B&W	Nov-21	4 X 30t CRANES	\$ 17.0m		BWTS fitted

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	SBI ZEUS	60,414	2016	mitsui, Japan	MAN-B&W	Apr-21	4 X 30t CRANES	\$ 18.5m	Greeks (Eastmed)	
SMAX	CORDELIA B	56,617	2011	QINGSHAN, China	MAN-B&W	Jan-21	4 X 30t CRANES	\$ 8.1m	undisclosed	
SMAX	NAVIOS SOLEIL	57,334	2009	STX, S. Korea	MAN-B&W	Sep-24	4 X 30t CRANES	\$ 8.5m	undisclosed	
SMAX	V ARCTIC TERN	51,535	2002	STX, S. Korea	B&W	Nov-24	4 X 30t CRANES	\$ 5.1m	undisclosed	grab fitted, BWTS fitted
SMAX	PORT ESTORIL	52,822	2001	ONOMICHI, Japan	B&W	Mar-23	4 X 30t CRANES	\$ 4.5m	Chinese	
SMAX	ACHILLEUS	50,992	2001	OSHIMA, Japan	MAN-B&W	Jan-21	4 X 30t CRANES	\$ 4.0m		
HMAX	M. EMIR AKSOY	47,245	1998	OSHIMA, Japan	Mitsubishi	Feb-23	4 X 25t CRANES	\$ 3.2m	undisclosed	
HANDY	ANDALUCIAN ZEPHYR	34,436	2014	NAMURA, Japan	Mitsubishi	Jan-22	4 X 30t CRANES	\$ 12.3m	Greeks	
HANDY	RAINBOW QUEST	34,627	2011	SHANHAIGUAN, China	MAN-B&W	Jun-22	4 X 30t CRANES	undisclosed	undisclosed	
HANDY	PANVISION	28,253	2011	SHIMANAMI, Japan	MAN-B&W	May-21	4 X 30,5t CRANES	\$ 6.5m	Middle Eastern	
HANDY	MS CHARM	32,449	2010	ZHEJIANG, China	MAN-B&W		4 X 30t CRANES	\$ 6.5m	undisclosed	BWTS fitted
HANDY	OCCITAN BARSAC	27,112	2003	RIO SANTIAGO, Argentina	MAN-B&W	Jun-23	4x30.5, 4x30.0	\$ 3.3m	Syrian	
HANDY	CHAMPION BAY	32,835	2000	KANDA, Japan	Mitsubishi	Dec-20	4 X 30,5t CRANES	\$ 3.7m	undisclosed	
HANDY	IDIL	28,429	1994	IMABARI, Japan	B&W	Oct-21	4 X 30,5t CRANES	\$ 2.4m	undisclosed	



Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	TANJA RICKMERS	4,253	2009	JIANGSU NEWYANGZI, China	MAN-B&W	Nov-24		\$ 10.5m	Greek (Costamare)	
PMAX	UTE	5,041	2007	HYUNDAI HI, S. Korea	MAN-B&W	Feb-22		undisclosed	undisclosed	
PMAX	OOCL KAOHSIUNG	5,888	2006	KOYO MIHARA, Japan	MAN-B&W	Mar-21		excess \$15.0m	undisclosed	
PMAX	BALTIC EAST	4,014	2005	HYUNDAI HI, S. Korea	MAN-B&W			\$ 10.0m	Swiss (MSC)	
PMAX	APL ENGLAND	5,510	2001	SAMSUNG, S. Korea	B&W	Feb-21		\$ 12.0m	European	
FEEDER	CAP PAPATELE	1,118	2008	JIANGSU EASTERN, China	MAN-B&W	Dec-20	2 X 45t CRANES	excess \$3.0m	HK based (Goto Shipping)	
FEEDER	GERHARD SCHULTE	3,534	2006	SHANGHAI, China	MAN-B&W	Jun-21		\$ 7.5m	Greek	
FEEDER	SONDERBORG	1,118	2006	JIANGSU EASTERN, China	MAN-B&W	Jan-22	2 X 45t CRANES	\$ 2.7m	Greek (Contships)	

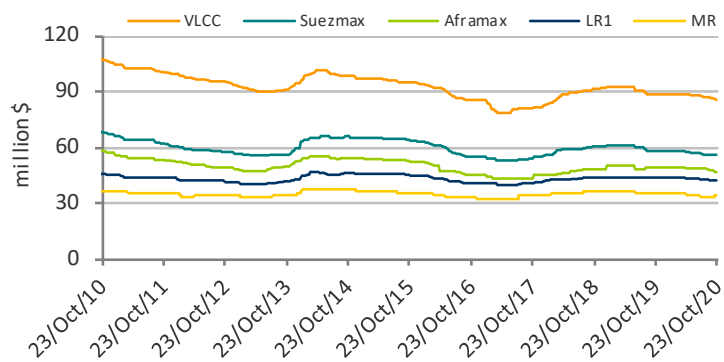
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 43	Week 42	±%	2019	2018	2017
Bulkers	Capesize	180k	47.0	47.0	0.0%	51	48	43
	Kamsarmax	82k	26.0	26.0	0.0%	29	28	25
	Ultramax	63k	23.0	23.0	0.0%	28	26	23
	Handysize	38k	22.0	22.0	0.0%	23	23	20
Tankers	VLCC	300k	85.0	85.5	-0.6%	90	88	80
	Suezmax	160k	56.0	56.0	0.0%	60	59	54
	Aframax	115k	46.5	46.5	0.0%	49	47	44
	MR	50k	34.0	34.0	0.0%	35	36	33
Gas	LNG 174k cbm		186.0	186.0	0.0%	186	181	186
	LGC LPG 80k cbm		71.0	71.0	0.0%	73	71	71
	MGC LPG 55k cbm		62.0	62.0	0.0%	65	63	64
	SGC LPG 25k cbm		40.5	41.0	-1.2%	44	43	42

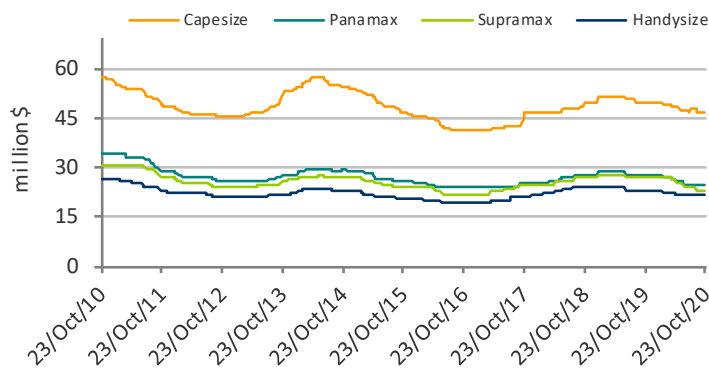
It was another slow week in the newbuilding realm where order volumes and sentiment are projected to remain subdued for an indefinite period of time. In the wet tanker market, a few MR2 and a small tanker orders emerged this week at reduced prices (as opposed to the start of the year). With current tanker rates at near all-time lows, owners seem to be more focused on SnP activity; however, if the current tanker market downturn continues, the possibility of a future increase in tanker newbuilding orders (at discounts) cannot be ruled out. The dry bulk front was also quiet with only a couple of Ultramax orders surfacing. The sustainable freight levels observed in the dry bulk trade coupled with the substantially heightened SnP levels in the sector are mainly causing owners to stray away from hefty newbuilding investments.

In terms of recently reported deals, German owner, Valhal Shipping, placed an order for two firm Ultramax vessel (61,000 dwt) at DACKS, in China, for an undisclosed price and delivery set in 2022.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

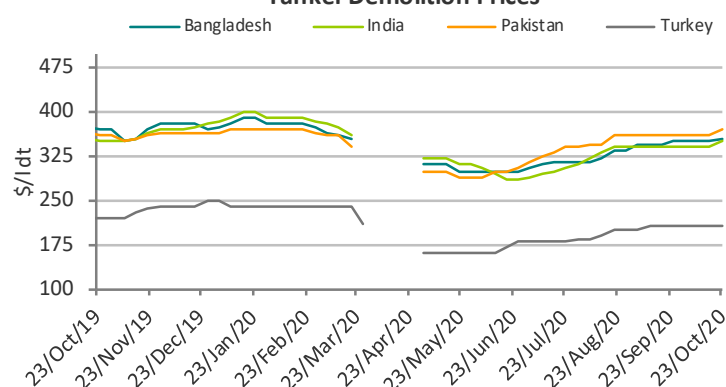
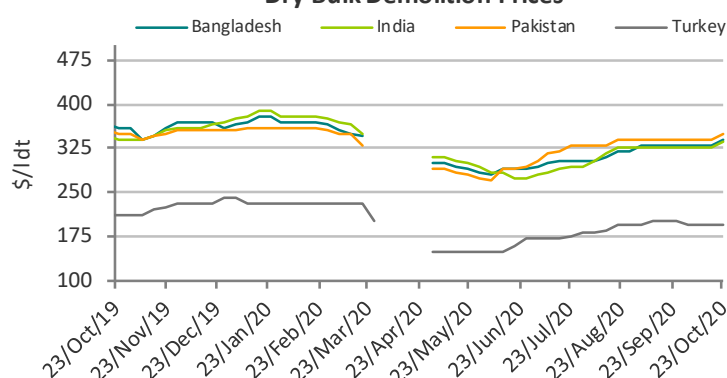
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2022	Japanese (Nissen Kaiun)	\$ 35.0m	
1	Tanker	6,000 dwt	Astilleros Gondan, Spain	2022	Spanish (Mureloil)	undisclosed	bunkering tanker, hybrid battery
2	Bulker	61,000 dwt	DACKS, China	2022	German (Valhal Shipping)	undisclosed	
1+1	VLGC	91,000 cbm	DSME, S. Korea	2023	Japanese (Lino Kaiun)	undisclosed	

**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 43	Week 42	±%	2019	2018	2017
Tanker	Bangladesh	355	350	1.4%	410	442	376
	India	350	340	2.9%	400	438	374
	Pakistan	370	360	2.8%	395	437	379
	Turkey	205	205	0.0%	259	280	250
Dry Bulk	Bangladesh	340	330	3.0%	400	431	358
	India	335	325	3.1%	390	428	354
	Pakistan	350	340	2.9%	385	427	358
	Turkey	195	195	0.0%	249	270	240

The downward activity trajectory continues in the demolition market as the main Indian subcontinent breakers are faced with an increasing lack of available scrapping tonnage. This has caused a slight w-o-w increase in demo rates. Pakistan continues to top the scrap-price market with offered average scrap rates of 370 USD/LDT. Cash buyer sentiment in Pakistan remains firm and it will be interesting to see how local breakers will react to a potential further weakening of subcontinent demo tonnage availability. Despite the formation of the local cartel which is moderating scrap prices, Bangladesh remains the second most preferred demo destination. With a potential continuing of low scrapping sentiment across the board, the cartel's dominance will likely be put into jeopardy in the near future as their offered prices may not be able to compete with those of their subcontinent counterparts. India is still the preferred green recycling destination among equals. Nevertheless, local breakers may very well begin offering increased rates for regular scrap candidates owing to the lack of container tonnage locally coupled with the recently elevated steel prices in India (above 385 USD/T levels). On the Turkish front, an overall steady sentiment was observed with scrap prices remaining steady w-o-w. Average prices in the different markets this week for tankers ranged between 205-370/Ldt and those for dry bulk units between \$195-350/Ldt.

One of the highest price amongst recently reported deals was paid by Bangladeshi breakers for the Tanker vessel "ALMADA" (99,997dwt-17,002ldt-blt '98), which received \$395/Ldt.

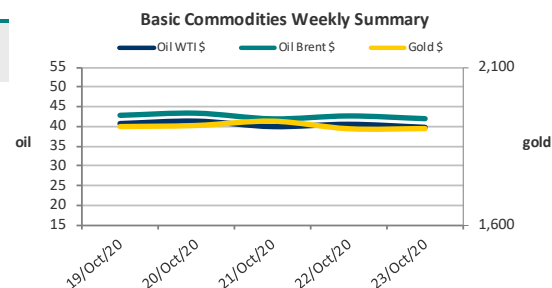
**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
ALMADA	99,997	17,002	1998	SAMSUNG, S. Korea	TANKER	\$ 395/Ldt	Bangladeshi	
WELVIEW	94,303	14,112	1989	IMABARI, Japan	BULKER	\$ 385/Ldt	Pakistani	
T REN	5,872	10,462	1990	KANDA, Japan	RORO	\$ 356/Ldt	Bangladeshi	
LILA ATHENS	25,685	9,338	2000	DALIAN, China	CONTAINER	\$ 388/Ldt	Pakistani	
BEST LEADER	45,292	7,065	1995	OSHIMA, Japan	BULKER	\$ 387/Ldt	Pakistani	
POLINA	29,531	6,692	1986	NKK, Japan	BULKER	\$ 386/Ldt	Pakistani	
BITUMEN QUEEN	4,156	1,485	1981	NIEUWE NOORD, Netherlands	TANKER	\$ 210/Ldt	Indian	



## Market Data

		23-Oct-20	22-Oct-20	21-Oct-20	20-Oct-20	19-Oct-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.841	0.848	0.816	0.797	0.761	13.0%
	S&P 500	3,465.39	3,453.49	3,435.56	3,443.12	3,483.81	-0.5%
	Nasdaq	11,548.28	11,506.01	11,484.69	11,516.49	11,478.88	-1.1%
	Dow Jones	28,335.57	28,363.66	28,210.82	28,308.79	28,195.42	-0.9%
	FTSE 100	5,860.28	5,785.65	5,776.50	5,889.22	5,884.65	-1.0%
	FTSE All-Share UK	3,310.38	3,268.54	3,261.01	3,315.73	3,311.77	-0.5%
	CAC40	4,909.64	4,851.38	4,853.95	4,929.28	4,929.27	-0.5%
	Xetra Dax	12,645.75	12,543.06	12,557.64	12,736.95	12,854.66	-1.6%
	Nikkei	23,516.59	23,474.27	23,639.46	23,567.04	23,671.13	-0.7%
	Hang Seng	24,786.13	24,786.13	24,754.42	24,569.54	24,542.26	1.6%
Currencies	DJ US Maritime	126.34	127.66	124.80	131.89	129.27	-2.1%
	€ / \$	1.19	1.18	1.19	1.18	1.18	1.2%
	£ / \$	1.30	1.31	1.31	1.29	1.29	1.0%
	\$ / ¥	104.76	104.92	104.67	105.45	105.47	-0.6%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	1.5%
	Yuan / \$	6.69	6.68	6.65	6.68	6.68	-0.2%
	Won / \$	1,128.45	1,135.15	1,133.04	1,138.14	1,139.91	-1.2%
	\$ INDEX	92.77	92.95	92.61	93.07	93.43	-1.0%



## Bunker Prices

		23-Oct-20	16-Oct-20	Change %
MGO	Rotterdam	339.0	343.5	-1.3%
	Houston	369.0	372.0	-0.8%
	Singapore	346.0	357.5	-3.2%
380cst	Rotterdam	263.0	257.0	2.3%
	Houston	262.5	266.0	-1.3%
	Singapore	290.5	290.0	0.2%
VLSFO	Rotterdam	316.0	315.5	0.2%
	Houston	305.5	309.5	-1.3%
	Singapore	340.5	344.5	-1.2%

## Maritime Stock Data

Company	Stock Exchange	Curr.	23-Oct-20	16-Oct-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	7.49	7.72	-3.0%
COSTAMARE INC	NYSE	USD	6.91	6.88	0.4%
DANAOS CORPORATION	NYSE	USD	9.36	9.26	1.1%
DIANA SHIPPING	NYSE	USD	1.39	1.40	-0.7%
EAGLE BULK SHIPPING	NASDAQ	USD	17.17	16.33	5.1%
EUROSEAS LTD.	NASDAQ	USD	3.25	3.22	0.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	7.86	12.99	-39.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.92	4.13	-5.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.56	1.76	-11.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	6.36	6.30	1.0%
SAFE BULKERS INC	NYSE	USD	0.98	1.01	-3.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.47	0.48	-2.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.93	6.70	3.4%
STEALTHGAS INC	NASDAQ	USD	2.45	2.64	-7.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.36	8.13	2.8%
TOP SHIPS INC	NASDAQ	USD	1.11	1.13	-1.8%

## Market News

**“DNB's Huseby says banking activity spike is good sign for shipping**

Norwegian lender's ocean industries chief optimistic about most markets in 2021, but offshore is still over-tonnage.

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 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 at 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 cyclicalities," Huseby told TradeWinds.

Welcome rise in rates

"I've said before, I've been surprised by how well some of these shipping sectors are holding up," he added. "That is the..." (TradeWinds)