

Weekly Shipping Market Update

26th October - 01st November 2020 | Week 44

Market Analysis

It has been a difficult and troublesome year so far for the global markets and the economy. Since the onset of the pandemic fundamentals across the board have been set on a sharp tail spin, with most markets and trades receiving a strong initial shock at the end of the second quarter of the year and since then have been suffering from the numerous "aftershocks" that have been coming in. Having entered now the final quarter of the year, it seems that the difficulties being faced are far from over. The winter season for the northern hemisphere has shown that the pandemic has far from dissipated, with one after another, major OECD economies entering into a second wave of lockdowns, as had been feared earlier in the year, in an effort to bring the spread of COVID-19 under control. Most forecast have now been "torn up" and rewritten, with the most severe and difficult scenarios that were drawn up months ago, now looking to be the base case assumption. All these developments have sent "chills" across all markets. Vitally important to trade commodities have not been able to escape the turmoil, with crude oil prices dropping once more to their lows of May, while others such as iron ore are still holding at fair levels though having seemingly lost now most of the momentum gained during the summer months.

Despite having seen most shipping markets severely hit by all these developments so far, the year has held up relatively well overall in terms of the average freight levels noted thus far. The dry bulk market may have been set into an almost catatonic state during the spring months, however the summer period showed a fair recovery, helping recoup most of the earlier losses. The tanker market had an extraordinary couple of months during the first round of national lockdowns, though it has since fallen drastically and now flat lined, bringing the average for the year so far here too to levels fairly on par with the average of 2019. The problem is that despite a strong recovery still expected to take shape within 2021, the coming months could well prove to be some of the most difficult faced so far. A second round of lockdowns (albeit not as strict in their form as those imposed during springtime) will surely be able to cause considerably more damage on most of the major economies around the world, given there still fragile state. All in all we are facing a major problem on the demand side, which for some trades may well emerge imminently and in shocks as is the case of the crude oil market, or with long time lags as looks to be the case for a fair portion of the dry bulk trades. Whether it be the former or the latter the effects will inevitably be felt, as global consumption slowly saps industrial production and inevitably demand for raw resources. The large scale quantitative easing programs have helped dampen the scale of this drop so far, yet with uncertainty now being faced as to if these programs will be further expanded and to what degree, their support may also fade during the coming winter months.

It looks as though the shipping industry should be already getting ready to brace for the six-month period ahead (if it hasn't already done so) as it seems as though the worst has not yet come to pass. With all these shocks and general uncertainty being faced in the market these past few months and years, we have certainly seen that it is the long game that pays out right now. Despite all that has transpired and all that is feared to unfold moving forward, the averages are still holding their ground. All it takes is to be prepared to weather the storm.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	30 Oct		W-O-W change	
			±Δ	±%
BDI	1,283		▼ -132	-9.3%
BCI	1,875		▼ -386	-17%
BPI	1,289		▲ 15	1.2%
BSI	949		▼ -23	-2.4%
BHSI	591		▼ -6	-1.0%

Tanker Freight Market

	30 Oct		W-O-W change	
			±Δ	±%
BDTI	411		▼ -6	-1.4%
BCTI	312		▼ -21	-6.3%

Newbuilding Market

Aggregate Price Index	30 Oct		M-O-M change	
			±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	30 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		0	0.0%
Suezmax	78		0	0.0%
Aframax	96		▼ -6	-6.2%
MR	113		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	30 Oct		W-O-W change	
			±Δ	±%
Dry	320		0	0.0%
Wet	330		0	0.0%

Economic Indicators

	30 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,863		▲ 9	0.5%
Oil WTI \$	35		▼ -5	-11.3%
Oil Brent \$	37		▼ -5	-11.4%
Iron Ore	118		▲ 2	1.6%
Coal	62		▲ 2	2.9%

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Freight Market

Dry Bulkers - Spot Market

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Capesize – It was another week where owners encountered losses in this segment, with the BCI falling below the 2,000bp mark for the first time since September (w-o-w fall of 17.1%). The lack of fresh activity in both Brazil and West Australian routes dragged the freight market down, with owners now hoping for a better November to unfold, after the Vale announcement over an estimated increase in output for the final quarter of the year.

Panamax – We have likely finally reached a floor on the Panamax front, with the BPI marginally rising this past week by a rate of 1.2%. A significant increase in demand was seen in the Atlantic and especially in the Baltic, where a series of fresh cargoes was noted. Activity increased in the US Gulf as well last week, with the limited interest though witnessed in the Pacific trimming weekly gains.

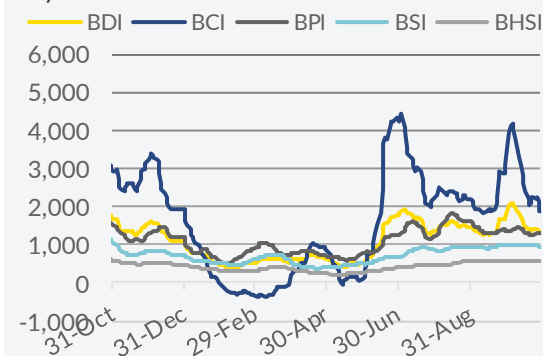
Supramax – Further pressure was noted last week in the Supramax segment, with the BSI falling to 949bp. The lack of fresh enquiries in the Atlantic pushed rates lower, with losses being curbed from the steady activity that has been noted as of late in the US Gulf. In the Mediterranean, a long tonnage list has started to take shaped, due to limited activity there, in contrast to the increased demand seen from Indonesia last week that has helped boost the region.

Handysize – Few changes were seen this past week in the Handysize freight market, a fact that was depicted in the slight decrease of the BHSI of 1%. The inadequate number of fresh fixtures in the market has shaped an imbalance between demand and supply as of late. The only positive news came from the Continent last week, where interest seemed to be a bit more vivid.

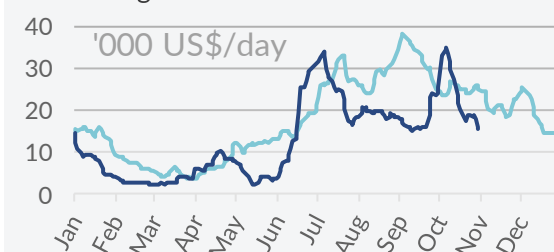
Spot market rates & indices

		30 Oct	23 Oct	±%	Average 2020	2019
Baltic Dry Index						
	BDI	1,283	1,415	-9.3%	1,033	1,344
Capesize						
	BCI	1,875	2,261	-17.1%	1,412	2,241
	BCI 5TC	\$ 15,550	\$ 18,749	-17.1%	\$ 12,946	\$ 17,854
	ATLANTIC RV	\$ 15,255	\$ 19,625	-22.3%	\$ 13,606	\$ 18,271
	Cont / FEast	\$ 29,250	\$ 32,100	-8.9%	\$ 27,717	\$ 34,767
	PACIFIC RV	\$ 15,878	\$ 18,617	-14.7%	\$ 12,670	\$ 16,987
	FEast / ECSA	\$ 14,477	\$ 17,877	-19.0%	\$ 11,847	\$ 17,040
Panamax						
	BPI	1,289	1,274	1.2%	1,057	1,384
	BPI - TCA	\$ 11,604	\$ 11,469	1.2%	\$ 9,509	\$ 11,090
	ATLANTIC RV	\$ 12,265	\$ 10,925	12.3%	\$ 8,611	\$ 11,245
	Cont / FEast	\$ 21,159	\$ 20,305	4.2%	\$ 17,545	\$ 19,398
	PACIFIC RV	\$ 10,706	\$ 11,547	-7.3%	\$ 8,636	\$ 9,804
	FEast / Cont	\$ 3,999	\$ 4,088	-2.2%	\$ 2,444	\$ 3,844
Supramax						
	BSI	949	972	-2.4%	698	877
	BSI - TCA	\$ 10,438	\$ 10,696	-2.4%	\$ 7,681	\$ 9,914
	USG / FEast	\$ 21,600	\$ 22,331	-3.3%	\$ 19,325	\$ 21,136
	Med / FEast	\$ 20,757	\$ 22,225	-6.6%	\$ 17,211	\$ 18,182
	PACIFIC RV	\$ 8,879	\$ 9,093	-2.4%	\$ 6,806	\$ 8,890
	FEast / Cont	\$ 3,740	\$ 3,740	0.0%	\$ 2,361	\$ 4,651
	USG / Skaw	\$ 14,614	\$ 14,646	-0.2%	\$ 12,512	\$ 14,664
	Skaw / USG	\$ 12,703	\$ 12,975	-2.1%	\$ 6,699	\$ 7,590
Handysize						
	BHSI	591	597	-1.0%	409	490
	BHSI - TCA	\$ 10,647	\$ 10,748	-0.9%	\$ 7,348	\$ 7,178
	Skaw / Rio	\$ 13,914	\$ 13,971	-0.4%	\$ 7,233	\$ 6,081
	Skaw / Boston	\$ 14,114	\$ 14,129	-0.1%	\$ 7,631	\$ 6,504
	Rio / Skaw	\$ 10,419	\$ 10,361	0.6%	\$ 9,861	\$ 10,511
	USG / Skaw	\$ 12,500	\$ 13,414	-6.8%	\$ 9,209	\$ 7,901
	SEAsia / Aus / Jap	\$ 9,497	\$ 9,469	0.3%	\$ 6,650	\$ 6,713
	PACIFIC RV	\$ 8,156	\$ 8,103	0.7%	\$ 6,031	\$ 6,500

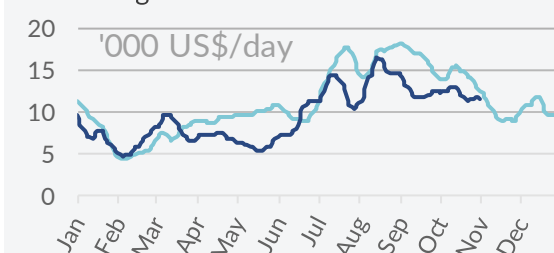
Dry Bulk Indices



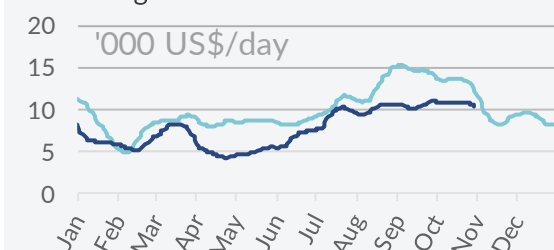
BCI Average TCE



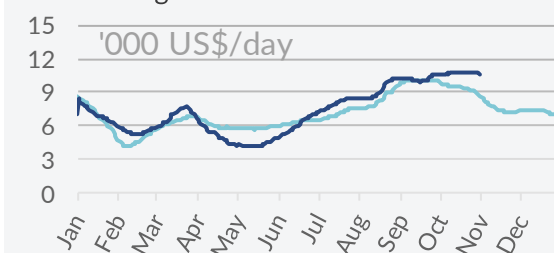
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

26th October - 01st November 2020

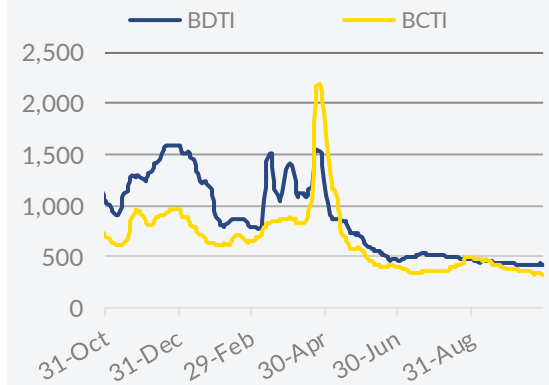
Crude Oil Carriers - The uninspiring trajectory in the crude oil trade market continued for yet another week, with the benchmark BDTI figure losing a further 1.4% of its value. In the VLs, it was another tough week for Middle East rates, which lost some traction. However, we saw some marginal gains in West Africa. In the Suezmaxes, things remained rather stagnant, with the BSEA-Med trade succeeding an uptick of 2.1% on a w-o-w basis. In the Aframaxes, despite the relatively "good" start to the week, earnings finished on a negative tone, given the slight corrections noted on most of the main routes. For the time being, only the Caribs-USG route has remained on an upward path.

Oil Products - On the DPP front, it was mostly a negative week for most trades, especially for the Caribs-USAC. At this point though, the Med has showed some sort of potential. On the CPP front, things were rather similar, with most benchmark figures being under considerable pressure throughout the week and with the Cont-USAC trade "leading" the way.

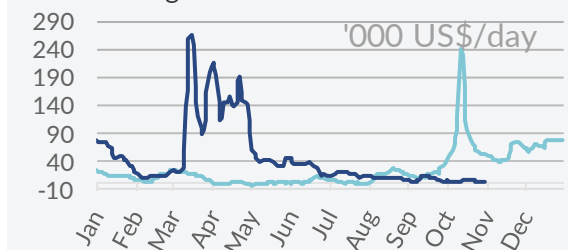
Spot market rates & indices

		30 Oct	23 Oct	±%	Average	
					2020	2019
Baltic Tanker Indices						
BDTI		411	417	-1.4%	779	867
BCTI		312	333	-6.3%	631	613
VLCC						
MEG-USG	WS	15.09	15.18	-0.6%	42.93	33.64
	\$/day	-\$ 3,075	-\$ 4,172	26.3%	\$ 34,047	\$ 9,554
MEG-SPORE	WS	26.42	29.42	-10.2%	68.43	67.71
	\$/day	\$ 11,167	\$ 13,618	-18.0%	\$ 59,142	\$ 42,767
MEG-JAPAN	WS	25.67	28.58	-10.2%	66.86	66.61
	\$/day	\$ 8,594	\$ 10,969	-21.7%	\$ 56,113	\$ 40,235
WAF-USG	WS	32.00	30.00	6.7%	67.60	67.44
	\$/day	\$ 26,775	\$ 22,286	20.1%	\$ 78,304	\$ 75,602
SUEZMAX						
WAF-USAC	WS	25.00	25.00	0.0%	74.74	86.38
	\$/day	\$ 2,814	\$ 1,809	55.6%	\$ 38,875	\$ 46,081
BSEA-MED	WS	44.78	43.86	2.1%	86.62	103.20
	\$/day	-\$ 396	-\$ 2,828	86.0%	\$ 29,139	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	70.00	73.44	-4.7%	105.99	117.06
	\$/day	-\$ 845	\$ 81	-1143.2%	\$ 21,984	\$ 23,410
MEG-SPORE	WS	53.33	55.28	-3.5%	104.78	127.42
	\$/day	\$ 3,340	\$ 3,128	6.8%	\$ 20,228	\$ 19,343
CARIBS-USG	WS	45.00	44.38	1.4%	124.08	127.91
	\$/day	-\$ 2,641	-\$ 4,024	34.4%	\$ 25,395	\$ 19,566
BALTIC-UKC	WS	41.88	43.63	-4.0%	81.33	95.59
	\$/day	\$ 2,467	\$ 2,158	14.3%	\$ 23,190	\$ 25,348
DPP						
CARIBS-USAC	WS	59.00	69.50	-15.1%	142.98	151.03
	\$/day	\$ 3,861	\$ 6,498	-40.6%	\$ 29,994	\$ 31,394
ARA-USG	WS	55.00	55.83	-1.5%	97.90	116.63
	\$/day	\$ 2,816	\$ 2,015	39.8%	\$ 13,480	\$ 12,425
SEASIA-AUS	WS	53.81	53.94	-0.2%	99.49	115.83
	\$/day	\$ 4,151	\$ 3,420	21.4%	\$ 20,784	\$ 20,048
MED-MED	WS	64.88	60.56	7.1%	94.29	117.21
	\$/day	\$ 5,055	\$ 1,616	212.8%	\$ 18,418	\$ 21,651
CPP						
MEG-JAPAN	WS	57.36	61.07	-6.1%	130.84	119.65
	\$/day	\$ 7,248	\$ 7,801	-7.1%	\$ 31,095	\$ 19,065
CONT-USAC	WS	72.50	83.61	-13.3%	134.28	133.65
	\$/day	\$ 4,307	\$ 5,651	-23.8%	\$ 15,080	\$ 10,590
CARIBS-USAC	WS	92.00	95.00	-3.2%	149.12	131.01
	\$/day	\$ 10,907	\$ 11,135	-2.0%	\$ 24,373	\$ 19,249
USG-CONT	WS	52.43	55.00	-4.7%	104.23	94.94
	\$/day	\$ 18,549	\$ 14,214	30.5%	\$ 12,012	\$ 4,402

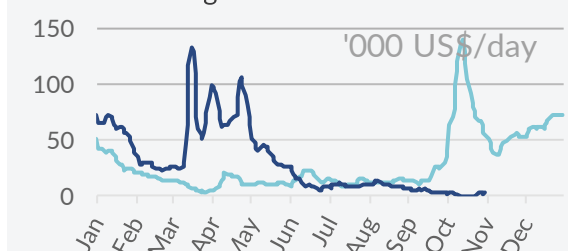
Tanker Indices



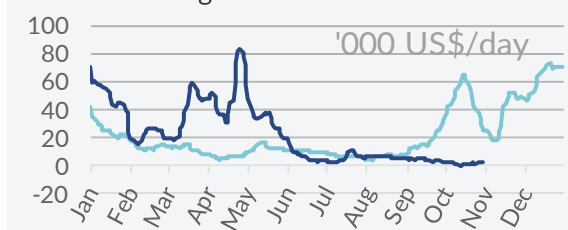
VLCC Average TCE



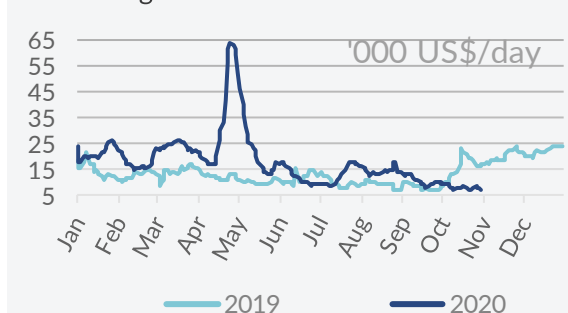
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

26th October - 01st November 2020

Dry Bulk period market TC rates

	30 Oct	25 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 14,500	\$ 18,000	-19.4%	\$ 6,200	\$ 14,285	\$ 23,200
36 months	\$ 14,000	\$ 15,250	-8.2%	\$ 6,950	\$ 13,889	\$ 20,950
Panamax						
12 months	\$ 11,750	\$ 13,250	-11.3%	\$ 4,950	\$ 10,345	\$ 14,950
36 months	\$ 11,500	\$ 12,500	-8.0%	\$ 6,200	\$ 10,343	\$ 12,950
Supramax						
12 months	\$ 10,000	\$ 11,000	-9.1%	\$ 4,450	\$ 9,648	\$ 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	\$ 8,212	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,192	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "BLUMENEAU", 81652 dwt, built 2012, dely retro Lianyungang 26 Oct, \$11,000, for about 11-13 months, to Norden

M/V "EVER SHINING", 81400 dwt, built 2020, dely Sasebo 27 Nov/15 Dec, \$12,000, for 6/8 months, to Chart Not Rep

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

Tanker period market TC rates

	30 Oct	25 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 24,500	\$ 30,250	-19.0%	\$ 19,000	\$ 35,575	\$ 80,000
36 months	\$ 28,000	\$ 34,500	-18.8%	\$ 23,500	\$ 32,482	\$ 45,000
Suezmax						
12 months	\$ 18,750	\$ 23,000	-18.5%	\$ 15,500	\$ 25,952	\$ 45,000
36 months	\$ 21,500	\$ 26,000	-17.3%	\$ 19,500	\$ 25,464	\$ 35,000
Aframax						
12 months	\$ 16,750	\$ 19,000	-11.8%	\$ 13,250	\$ 20,720	\$ 38,750
36 months	\$ 20,500	\$ 20,500	0.0%	\$ 16,750	\$ 20,019	\$ 27,000
MR						
12 months	\$ 12,500	\$ 14,000	-10.7%	\$ 12,000	\$ 14,887	\$ 21,000
36 months	\$ 14,750	\$ 14,750	0.0%	\$ 14,000	\$ 14,984	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUNTER IDUN", 300000 dwt, built 2020, \$30,000, for 6 months trading, to charter not reported

M/T "CONCORD", 160000 dwt, built 2005, \$22,800, for 2 years trading, to IOC

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

M/T "LAKE TROUT", 74000 dwt, built 2007, \$15,000, for 1 year trading, to SAUDI ARAMCO

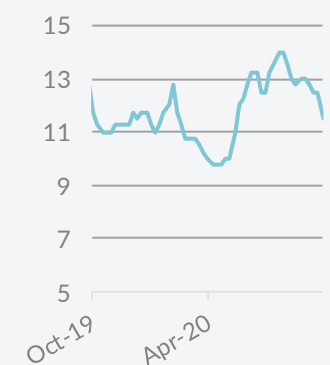
M/T "WISBY ATLANTIC", 50000 dwt, built 2017, \$15,750, for 1 year trading, to STENABULK

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

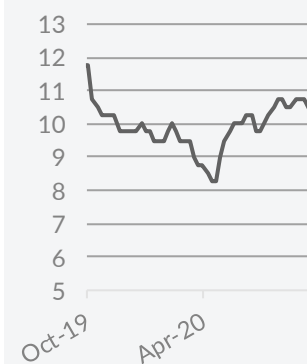
Capesize



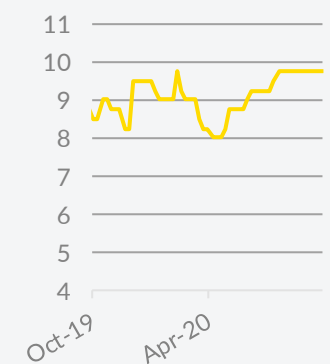
Panamax



Supramax



Handysize

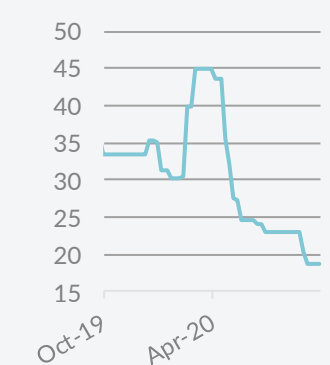


Tanker 12 month period charter rates (USD '000/day)

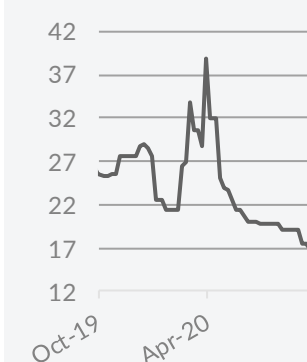
VLCC



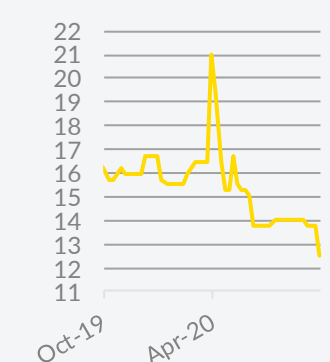
Suezmax



Aframax



MR

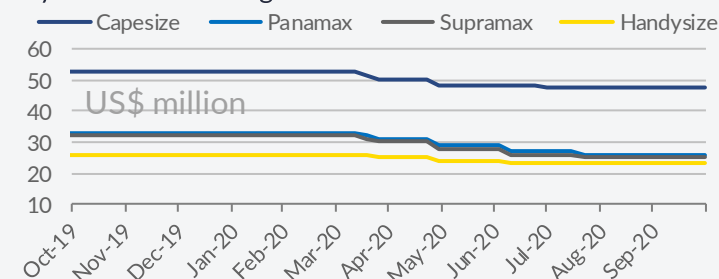


Sale & Purchase Newbuilding Orders

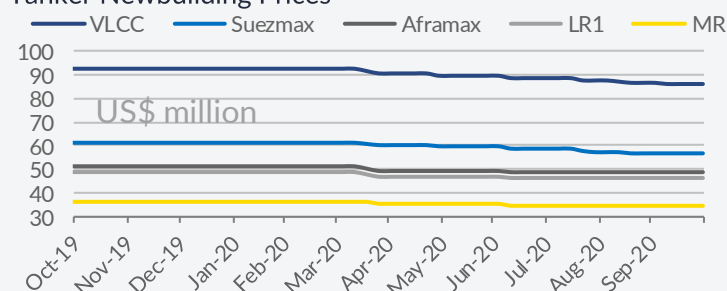
26th October - 01st November 2020

It seems as though we have seen some sort of revival in buying interest in newbuilding projects as of late, as a series of fresh orders came to light during this past week. In the dry bulk sector, the increased activity of previous week resumed, with orders amounting to a further 6 units being added to the orderbook. Given the relatively encouraging scene that we were witnessing in the freight market during the previous couple of months, we are starting to see higher conviction that the worst part of the drop in demand has passed. All this has led to a mounted interest, which could well continue during the final two months of the year. On the tankers side, it was an impressive week as well, given the discouraging freight market that has been noted as of late. This past week, we saw 10 units being added to the orderbook. It is likely, that many are seeing the market reach close to a temporary floor with regards to earnings, betting on a much-improved demand-supply balance being reached in the coming years. However, given the immense uncertainty still overshadowing this sector, we do not expect the ramp up of activity noted this past week to continue on a similar pace in the coming weeks.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	30 Oct	25 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)

	30 Oct	25 Sep	±%	last 5 years		
				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	82,000 dwt	YAMIC shipyard, China	N/A	Mitsui OSK Lines, Japan	2022	Tier II
BULKER	2	59,000 dwt	Jiangsu Yangzijiang, China	N/A	Baosteel Shipping, China	2022	For domestic trade
BULKER	2	42,000 dwt	Tsuneishi Cebu, Philippines	N/A	Undisclosed	2022	
TANKER	2	300,000 dwt	Hyundai, S. Korea	\$ 88.5m	Cido Shipping, S. Korea	2022	Scrubber fitted
TANKER	2	158,000 dwt	Samsung, S. Korea	rgn \$55.0m	Unisea, Greece	2022/2023	
TANKER	2	110,000 dwt	GSI Nansha, China	N/A	Vista Shipping, Singapore	2023	LNG dual fuel main engine
TANKER	2	110,000 dwt	GSI Nansha, China	\$ 56.0m	Viken & CSSC JV,	2023	LNG fuelled
TANKER	1 + 1	50,000 dwt	STX, S. Korea	\$ 34.0m	Golden Energy, Greece	2022	
GAS	1	37,500 cbm	Hyundai Mipo, S. Korea	\$ 52.0m	Eastern Pacific, Singapore	2022	LPG carrier, dual fuel engine

Sale & Purchase Secondhand Sales

26th October - 01st November 2020

On the dry bulk side, for yet another week, we experienced a very firm Secondhand sales market, given the relatively “excessive” number of units changing hands. At this point, we are witnessing some sort of attuned buying appetite across the different size segments and age groups (with most though concentrated around the 10 year old level). During the past week, we saw a boost in the bigger size segments too, despite somehow the steep downward correction in freight returns of the past few weeks or so. All-in-all, given the general uncertainty since the onset of the Covid-19 pandemic, it is highly unlikely this trending of late to be sustained for a prolonged period.

On the tankers side, we witnessed a vivid market as well, with a good number of tonnage being concluded. This came rather as a surprise, taking into consideration the uninspiring track in terms of freight earnings. Given all this, it is hard to see how this level of activity can be sustained for long.

Indicative Dry Bulk Values (US\$ million)

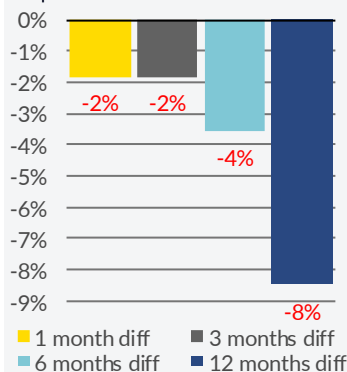
						last 5 years		
		30 Oct	25 Sep	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0	
180k dwt	5 year old	27.00	27.50	-1.8%	23.0	30.5	39.0	
170k dwt	10 year old	20.00	20.50	-2.4%	12.0	20.6	27.5	
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5	
Panamax								
82k dwt	Resale	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	14.0	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)

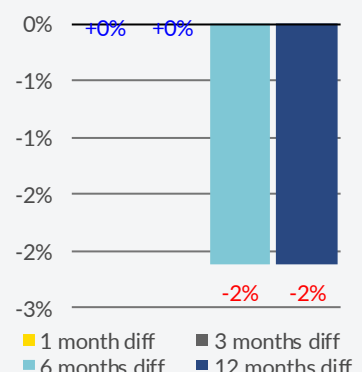
						last 5 years		
		30 Oct	25 Sep	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	91.00	91.00	0.0%	82.0	93.2	106.0	
310k dwt	5 year old	66.00	66.00	0.0%	60.0	70.3	84.0	
250k dwt	10 year old	44.00	44.00	0.0%	38.0	47.1	59.0	
250k dwt	15 year old	31.00	31.00	0.0%	21.5	30.4	41.0	
Suezmax								
160k dwt	Resale	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	24.00	-6.3%	18.0	24.6	33.0	
105k dwt	15 year old	15.00	16.50	-9.1%	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	11.0	13.5	

Price movements of 5 year old Dry Bulk assets

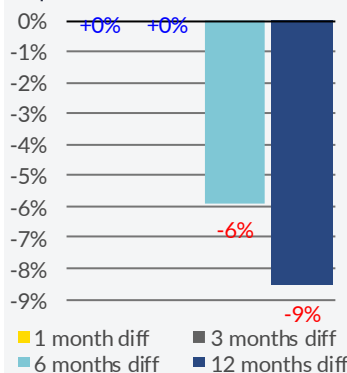
Capesize



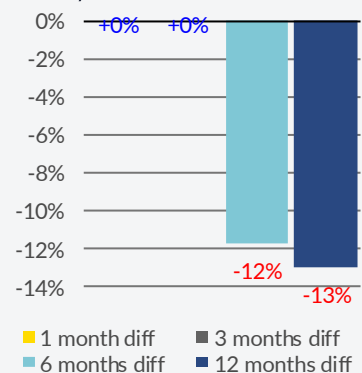
Panamax



Supramax

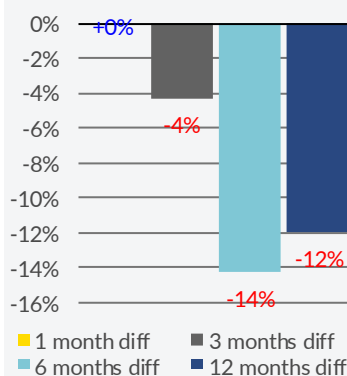


Handysize

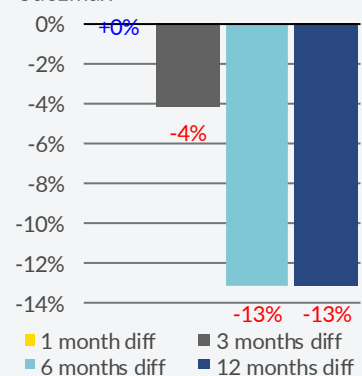


Price movements of 5 year old Tanker assets

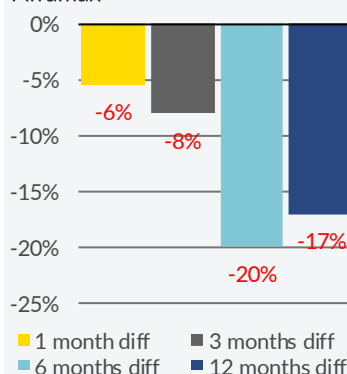
VLCC



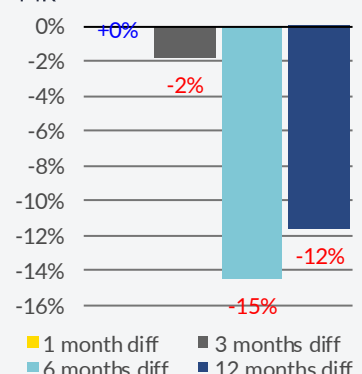
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

26th October - 01st November 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SKOPELOS	319,360	2002	SAMHO, S. Korea	B&W		\$ 25.0m	Malaysian	
VLCC	OLYMPIC LEGEND	309,270	2003	SAMSUNG HEAVY, S. Korea	B&W	MAR	\$ 26.0m	Chinese	
AFRA	OCEAN TRADER	108,770	2008	SHANGHAI WAIGAOQIAO, China	MAN-B&W	EPOXY	\$ 16.5m	undisclosed	DD due Jul '21
AFRA	MINERVA EMMA	107,197	2003	IMABARI SAIJO, Japan	B&W		\$ 13.0m	New Shipping	Cap 1, DD due Dec '21, old sale
MR	ATLANTIC MIRAGE	51,476	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY	\$ 16.3m	Marflet	
MR	ZHU JIANG	50,192	2009	SLS SHBLDG CO LTD, S. Korea	MAN-B&W	EPOXY	\$ 12.8m	Greek	
MR	BEI JIANG	50,120	2009	SLS SHBLDG CO LTD, S. Korea	MAN-B&W	EPOXY	\$ 13.2m		
MR	GLAFKOS	49,997	2013	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 22.7m	Marflet	DD due Jun '21, deepwell design, BWTS fitted, ECO M/E
MR	YAYOI EXPRESS	47,999	2006	IWAGI, Japan	MAN-B&W	EPOXY	\$ 12.0m	Chinese	SS/DD due Feb '21, pumproom
MR	HIK	39,999	2005	BRODOTROGIR, Croatia	MAN-B&W	EPOXY	\$ 7.8m	Turkish	DD due Jun '21, pumproom
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	TRUE DREAM	180,694	2014	TSUNEISHI CEBU, Philippines	MAN-B&W		\$ 27.0m	undisclosed	ECO M/E
CAPE	AQUA VISION	180,353	2011	DALIAN SHBLDG IND - NO, China	MAN-B&W		\$ 15.75m	Laskaridis	
CAPE	TIGER GUANGDONG	180,099	2011	QINGDAO BEIHAI SHIPBUI, China	MAN-B&W		\$ 64.5m en bloc	Greek	on subs
CAPE	TIGER JIANGSU	180,096	2010	QINGDAO BEIHAI SHIPBUI, China	MAN-B&W				
CAPE	TIGER SHANDONG	180,091	2011	QINGDAO BEIHAI SHIPBUI, China	MAN-B&W				
CAPE	TIGER LIAONING	180,082	2011	QINGDAO BEIHAI SHIPBUI, China	MAN-B&W				
CAPE	CSSC WAN MEI	176,460	2012	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 18.6m	Berge Bulk	
POST PMAX	KURENAI	86,041	2007	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 10.2m	Chinese	Coal carrier, 5 HO/HA
PMAX	DEWI PARWATI	75,700	2011	GUANGZHOU HUANGPU SHIP, China	MAN-B&W		\$ 9.4m	Chinese	SS/DD due May '21, warm lay up since Apr '20
UMAX	NAUTICAL MADISON	63,372	2018	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 18.5m	Oman Shipping	scrubber fitted
SMAX	CAS AMARES	55,783	2011	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 8.8m	undisclosed	SS/DD due May '21
SMAX	BRIGHT PHOENIX	55,636	2011	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	xs/low \$ 11.0m	Eco Carriers	BWTS fitted, SS/DD due Mar '21

Sale & Purchase

Secondhand Sales

26th October - 01st November 2020

SMAX	NERAIDA	55,567	2005	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 7.8m	Turkish	SS/DD passed, BWTS fitted
SMAX	V ARCTIC TERN	51,536	2002	STX, S. Korea	B&W	4 X 30t CRANES	\$ 5.4m	undisclosed	SS/DD passed
HANDY	INDIGO IMABARI	38,271	2010	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 10.5m	Greek	BWTS fitted, non-logger, SS/DD due Oct '20, BBHP deal
HANDY	ROOK	37,852	2010	JIANGSU EASTERN SHIPYA, China	Wartsila	4 X 30t CRANES	\$ 6.0m	Danish	SS/DD due Jun '20
HANDY	AEC ABILITY II	37,504	2006	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 36t CRANES	rgn \$ 6.6m	European	surveys due Mar '21
HANDY	NEW EVEREST	35,065	2009	SHIKOKU DOCKYARD, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 9.4m	Greek	BWTS fitted
HANDY	MS CHARM	32,449	2010	HONGXIN, China	MAN-B&W	4 X 30t CRANES	\$ 6.5m	European	BWTS fitted, non-logger, SS/DD due Jul '20, incl TC attached
HANDY	PANVISION	28,253	2011	SHIMANAMI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.5m	Cypriot	
HANDY	STAR AQUA	28,225	2011	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.4m	Middle Eastern	SS/DD due Feb '21
HANDY	OCCITAN BARSAC	27,112	2003	RIO SANTIAGO, Argentina	MAN-B&W	4 X 30,5t CRANES	\$ 3.3m	Middle Eastern	Logs fitted

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	E. R. TIANSHAN	8,533	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W		xs \$ 28.5m	MSC	
POST PMAX	E. R. TIANPING	8,533	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W		xs \$ 28.5m		
POST PMAX	E. R. TOKYO	8,533	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W		xs \$ 28.5m		
POST PMAX	E. R. TEXAS	8,465	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W		xs \$ 28.5m		
POST PMAX	E. R. YOKOHAMA	7,849	2004	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer		\$ 22.0m		
POST PMAX	E. R. VANCOUVER	7,849	2004	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer		\$ 22.0m		
POST PMAX	APL ENGLAND	5,514	2001	SAMSUNG HEAVY, S. Korea	B&W		\$ 12.0m	Technomar	
POST PMAX	RIO BARROW	5,447	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer		N/A	Technomar	
FEEDER	GLUECKSBURG	1,740	2008	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 45t CRANES	\$ 5.1m	Okee Maritime	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	EXCALIBUR	5,312	2012	BACH DANG, Vietnam	Wartsila	4,410	\$ 11.0m	Anthony Veder	

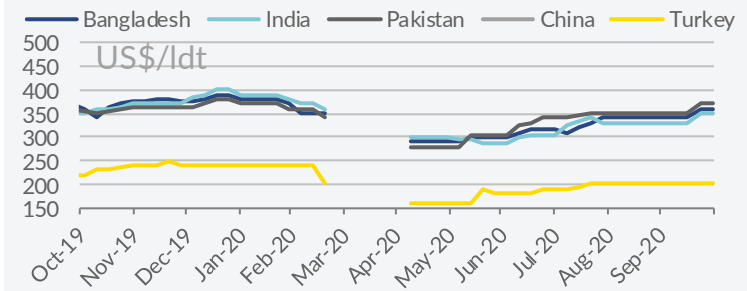
Sale & Purchase

Demolition Sales

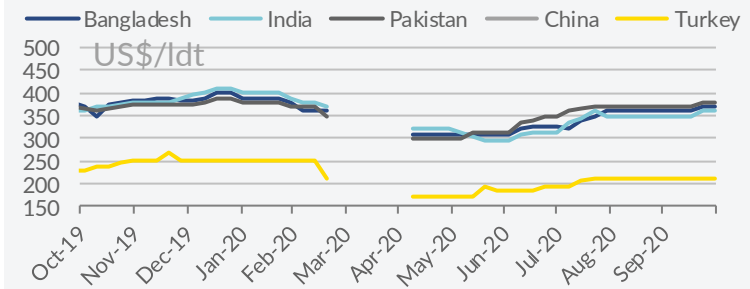
26th October - 01st November 2020

As we are entering the final two months of the year, we are witnessing a gradual drop in interest for demolition sales, with most owners deciding to retain their vintage units for the time-being. In Bangladesh, it seems that the recently formed cartel will have a difficult time ahead in returning domestic scrapyards to the top of the scrap-ping board. Things are already looking shaky in this regard, with the lack of action mounting concerns over the likelihood that local players will prefer to negotiate transactions outside the cartel agreement. In India, we are witnessing a partial increase in offered prices for HKC green units, while fundamentals are pointing in the opposite direction (steel prices and the Indian Rupee have lost some ground during the past week). Meanwhile, the rising cases of COVID-19 has increased worries within the country, with the possibility of a second lockdown period now increasing. Finally, Pakistan remains for yet another week at top of the price board. Given the current fundamentals, we do not expect Pakistan to lose any significant market share ground over the next couple of weeks, although this is always a market full of surprises to be had.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	30 Oct	23 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	360	360	0.0%	220	360	455
India	350	350	0.0%	225	357	445
Pakistan	370	370	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)

				last 5 years		
	30 Oct	23 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	370	0.0%	245	377	475
India	360	360	0.0%	250	374	470
Pakistan	380	380	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	STELLAR LIBERTY	291,435	1993	Japan	39,941	\$ 393/Ldt	Bangladeshi	
Bulker	STELLAR OCEAN	305,846	1994	Japan	38,687	\$ 393/Ldt	Bangladeshi	
Pax	KARNIKA	6,261	1990	Italy	30,213	\$ 391/Ldt	Indian	As is Mumbai at auction, high nonferrous content
Offsh	DYNAMIC PRODUCER	111,567	1987	China	21,697	\$ 283/Ldt	undisclosed	As is Brazil, gas free for man entry, under tow
Pax	ASTOR	3,498	1987	Germany	11,115	N/A	undisclosed	
Gen. Cargo	AL NASER	17,850	1989	Germany	8,920	N/A	Pakistani	
Gen. Cargo	AMINA H	7,250	1989	Japan	2,160	\$ 440/Ldt	Indian	
Offsh	TAG 22	3,122	1997	Norway	1,434	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

26th October - 01st November 2020

It's been an ugly week so far for US stocks on rising Covid-19 numbers and uncertainty over the presidential election, but shipping shares have had it twice as bad. The 30 maritime stocks under coverage of investment bank Jefferies dove 9.8% between start of trading Monday and the close on Wednesday, almost twice as bad as the performance of the S&P 500 at 5.8% and the 5.9% fall in the Russell 2000 index.

Jefferies lead shipping analyst Randy Giveans reports that all 30 listings suffered. While the broader market shows signs of stabilising Thursday with the Dow up 300 points in afternoon trading and shipping shares mixed, it was still a tough week.

"With every sector and every stock lower, this shows a complete risk-off environment, regardless of rates, outlook or valuations," Giveans said.

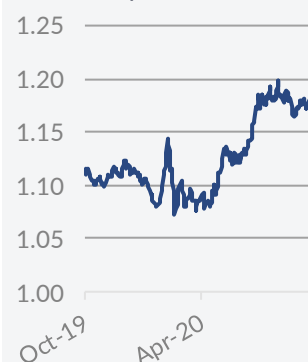
"Sentiment remains poor, and not many investors are willing to step in here due to ongoing Covid concerns and election uncertainty."

The flagship dry bulk and tankers sectors fell 11% and 10%, respectively, while the recently buoyant containership listings couldn't avoid a 7% slide. Source: Tradewinds

	30 Oct	25 Sep	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	0.86	0.66	30.5%	0.00	1.05	1.94
S&P 500	3,270.0	3,298.5	-0.9%	2,237	3,138	3,581
Nasdaq	10,911.6	10,913.6	0.0%	6,861	9,595	12,056
Dow Jones	26,501.6	27,174.0	-2.5%	18,592	26,636	29,551
FTSE 100	5,577.3	5,842.7	-4.5%	4,994	6,449	7,675
FTSE All-Share UK	3,151.3	3,262.0	-3.4%	2,728	3,579	4,258
CAC40	4,594.2	4,729.7	-2.9%	3,755	5,157	6,111
Xetra Dax	11,556.5	12,469.2	-7.3%	8,442	12,336	13,789
Nikkei	22,977.1	23,204.6	-1.0%	12,867	21,703	24,084
Hang Seng	24,107.4	23,235.4	3.8%	0	25,351	29,056
DJ US Maritime	126.3	118.1	7.0%	112.3	191.3	300.1
Currencies						
\$ per €	1.17	1.16	0.3%	1.07	1.13	1.20
\$ per £	1.30	1.27	1.8%	1.16	1.28	1.35
£ per €	0.90	0.91	-1.5%	0.83	0.88	0.93
¥ per \$	104.5	105.5	-0.9%	102.3	107.6	112.0
\$ per Au\$	0.70	0.70	0.0%	0.56	0.68	0.74
\$ per NoK	0.11	0.10	1.0%	0.09	0.11	0.11
\$ per SFr	0.92	0.93	-1.4%	0.90	0.95	1.00
Yuan per \$	6.69	6.82	-2.0%	6.65	6.98	7.16
Won per \$	1,132.2	1,173.5	-3.5%	1,127.5	1,190.8	1,274.7
\$ INDEX	94.0	94.6	-0.6%	92.1	96.9	102.8
Commodities						
Gold \$	1,863.3	1,854.1	0.5%	1,446.2	1,691.5	2,037.2
Oil WTI \$	35.2	39.7	-11.3%	-40.3	40.8	62.6
Oil Brent \$	36.8	41.5	-11.4%	16.0	45.2	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	118.0	116.1	1.6%	11.9	99.3	130.8
Coal Price Index	61.8	60.0	2.9%	44.0	66.6	100.0
White Sugar	389.9	376.7	3.5%	239.2	364.9	428.2

Currencies

US Dollar per Euro



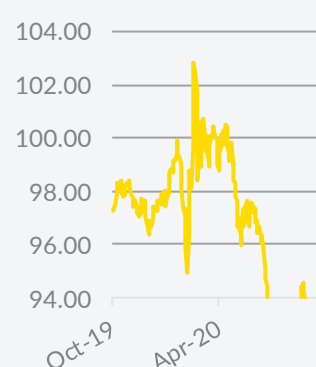
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

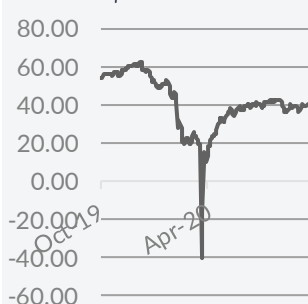
Iron Ore (TSI)



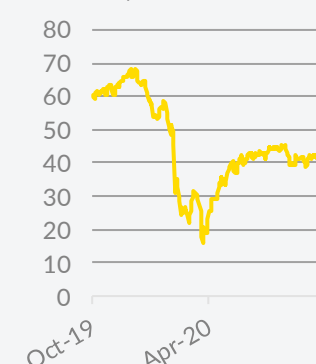
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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