

## Market insight

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As the end of the year approaches, one would definitely notice that the new-building orderbook for bulk carriers is significantly smaller compared to the levels of the same period last year; a year where newbuilding orders were also down compared to the year before.

Starting with the Handysize sector, a total number of 109 units are on order compared to the 127 units for the same period last year (5% vs 4% today in terms of orderbook to fleet ratio). In the Supra-Ultra segment, 233 ships were on order last year vs 188 units until today (5% of the fleet today vs 7% the year before). Moreover, regarding Panamax-Kamsarmax front is concerned, from a total orderbook of 193 ships last year, the current one now consists of 121 ships (9% vs 5% today). Finally, the orderbook of Capes/Newcastlemax stands today at 126 units vs 201 ships during the same period last year (7% and 12% of the existing fleet respectively).

Although the slow newbuilding contracting activity is evident and welcomed by all dry bulk ship owners, it is very interesting to undergo a more detailed research of the reasons that led to the above slump of orders. Initially, the fresh capital that used to come from investors, who are not directly related to the shipping industry, has dried up. With returns falling below expectations or being negative, the appetite for participation in newbuilding projects has gradually decreased.

Another reason is the absence of a breakthrough technology that would bring a meaningful improvement in new building designs, which are pretty much the same during the past 5 years. Notwithstanding that the most important "known- unknown" is still the next modus of propulsion. As a result, the shipping industry's "divided" view on the commercial and long-term implementation feasibility of ESG in maritime transportation remains present, with shipping participants unable to reach a consensus on what type of fuel will the next generation ships use. Hence several owners adopt a "wait and see" approach while monitoring the new developments in the sector.

In addition to the above, another important reason why newbuilding orders are low, is definitely the low price of 5-yr old ships compared to newbuilding prices. Ship builders are more inelastic on prices compared to the prices of modern second hand units which in today's dynamic SnP market fluctuate in line with the freight market that has been extremely volatile over the past two years. Consequently, a significant amount of SnP transactions of modern ships have materialized. Specifically, 44 ships less or equal to 5-yr old have been sold during 2019 and 44 in 2020 so far with prices mainly trading at a discount over newbuilding prices, which is as a disincentive for owners to order new ships.

All in all, bearing in mind all the above and in combination with the current low fleet-orderbook ratio, it seems that dry bulk owners should stop worrying about the supply of new ships, and focus on how many ships exit the market for recycling. That being said, an increase in scrapping activity will definitely boost freight rates further, and a bull market might be just around the corner.

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

With the exception of Panamax rates that have only managed to move positively, earnings for the rest of the sizes in the dry bulk market remained on a downward path during the last week. The BDI today (03/11/2020) closed at 1263 points, down by 21 points compared to Monday's (02/11/2020) levels and decreased by 150 points when compared to previous Tuesday's closing (27/10/2020). The negative sentiment in the crude carrier market was evident for yet another week, with VLCC sector underperformed the rest of its counterparts. The BDTI today (03/11/2020) closed at 405, decreased by 21 points and the BCTI at 313, a decrease of 17 point compared to previous Tuesday's (20/10/2020) levels.

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

SnP activity sustained its dry bulk volume last week, with owners showing increased appetite across the geared candidates, while a healthy number of Container secondhand sales materialized as well. In the tanker sector, we had the sale of the "SKOPELOS" (319,360dwt-bl't '02, S. Korea), which was sold to Malaysian buyers, for a price in the region of \$25.0m. On the dry bulker side sector, we had the sale of the "CSSC WAN MEI" (176,460dwt-bl't '12, China), which was sold to Singaporean owner, Berge Bulk, for a price in the region of low \$18.3m.

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

In the newbuilding front, appetite for tanker vessels seems to be growing, with a pair of VLCC, Suezmax and Aframax units being ordered during the previous week. Sentiment continues to be weak in the newbuilding dry bulk market as contracting activity remains at very low levels. The uncertain atmosphere that surrounds the dry bulk freight market has pushed owners to the side-lines as far as the newbuilding front is concerned; however, we are witnessing a very busy secondhand activity with owners willing to exploit the relatively low secondhand asset values. At the same time, increased competition among shipbuilding yards has resulted at reduced newbuilding prices with current ships being offered by shipbuilding players at discounts prices compared to the average levels of the past two years.

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

Cash buyers in the Indian subcontinent demolition market are still offering scrap prices at high levels. The number of units coming up as demo candidates is admittedly lower compared to the previous weeks; as a result, breakers have maintained their bids at the improved levels that we are witnessing during the past weeks despite the negative fundamentals that prevail in the market. Pakistan remains the most lucrative destination with breakers in the region offering the highest market premia. In Bangladesh, breakers seem unable to compete with their subcontinent counterparts; the cartel has not managed to provide any meaningful profit with a very low number of units destined for recycling in the region. India market is struggling due to the lack of positive fundamentals; both local currency and steel prices followed a downward path during the previous week; however, a coetaneous decrease in tonnage supply have increased offered scrap prices especially for HKC units. On the Turkish front, an overall steady sentiment was observed with scrap prices remaining constant with the TYR (which now trade close to 8.5 TRY/USD) adding further pressure to local cash buyers. Average prices in the different markets this week for tankers ranged between 210-370/ldt and those for dry bulk units between \$200-355/ldt.

**Spot Rates**

Vessel	Routes	Week 44		Week 43		\$ /day ±%	2019	2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	26	11,167	29	13,618	-18.0%	45,517	20,265
	280k MEG-USG	15	-3,075	15	-4,172	26.3%	35,659	5,635
	260k WAF-CHINA	28	13,458	30	14,206	-5.3%	41,077	18,362
Suezmax	130k MED-MED	35	834	32	-1,497	155.7%	30,857	20,320
	130k WAF-UKC	32	4,280	30	1,241	244.9%	25,082	11,031
	140k BSEA-MED	45	-396	44	-2,828	86.0%	30,857	20,320
Aframax	80k MEG-EAST	53	3,340	55	3,128	6.8%	24,248	12,563
	80k MED-MED	65	5,055	61	1,616	212.8%	25,771	18,589
	100k BALTIC/UKC	42	2,467	44	2,158	14.3%	25,842	14,943
Clean	70k CARIBS-USG	45	-2,641	44	-4,024	34.4%	20,886	19,039
	75k MEG-JAPAN	57	7,248	61	7,801	-7.1%	22,050	11,119
	55k MEG-JAPAN	61	5,506	65	6,050	-9.0%	15,071	8,449
Dirty	37K UKC-USAC	73	4,307	84	5,651	-23.8%	12,367	7,529
	30K MED-MED	78	-3,163	73	-5,028	37.1%	14,008	5,487
	55K UKC-USG	57	2,863	56	2,084	37.4%	15,960	9,527
Dirty	55K MED-USG	57	2,850	56	2,098	35.8%	15,327	9,059
	50k CARIBS-USG	57	314	64	1,228	-74.4%	18,781	10,637

**TC Rates**

\$ /day		Week 44	Week 43	±%	Diff	2019	2018
VLCC	300k 1yr TC	25,000	26,000	-3.8%	-1000	37,462	25,394
	300k 3yr TC	29,000	30,000	-3.3%	-1000	35,777	31,306
Suezmax	150k 1yr TC	18,500	18,500	0.0%	0	26,808	17,668
	150k 3yr TC	24,250	24,250	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	17,500	17,500	0.0%	0	21,990	15,543
	110k 3yr TC	20,500	20,500	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	14,000	14,250	-1.8%	-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**

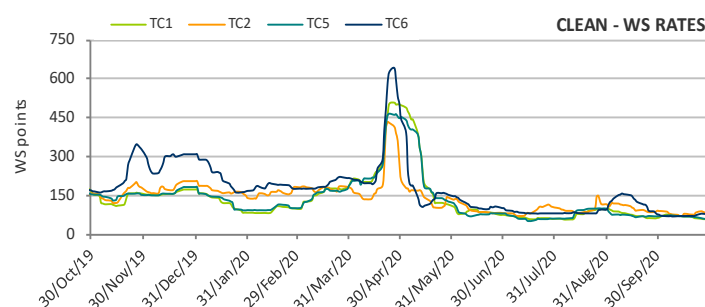
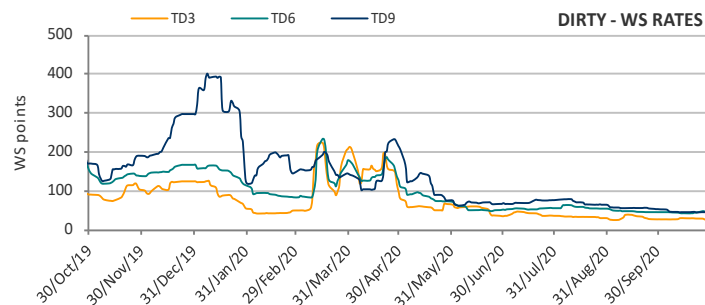
Rates for the crude carrier's market witnessed additional discounts last week, with extended pressure in the MEG region setting the negative tone. The VLCC sector underperformed the rest of its counterparts with its average earnings taking another hit and being formed at \$2,760 dollar per day. Both Suezmax and Aframax average earnings closed off the week on a positive note; yet both markets earnings are hovering below OPEX levels for another week. At the same time, oil prices followed a downward path and formed close to \$35 per barrel mark.

Activity across the Middle East and West Africa VLCC markets weakened in the previous week; discounts on rates recorded in both regions. In the USG, owners resisted to a further drop on earnings at the USG to China business route.

The Middle East Suezmax market ended the week on negative trajectory as well, with cargoes supply still outweighed by available tonnage in the region. In the BlackSea market, rates increased marginally while W. Africa to Continent trips gained around WS 2.5 points. Aframax rates in the Continent moved down where charterers remained in control. In the Med region, rates displayed a healthy performance on the back of an injection of fresh cargoes out of Libyan ports; however, mid-week, rates started to retreat again.

**Indicative Period Charters**

-6 mos	- 'HUNTER IDUN'	2020	299,995 dwt
- \$30,000/day			- cnr
-5 yrs	- 'STENAWECO EVOLUTION'	2015	49,750 dwt
- \$15,000/day			- Stena Bulk



**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	34.4	35.1	-2.1%	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 "SKOPELOS" (319,360dwt-blt '02, S. Korea), which was sold to Malaysian buyers, for a price in the region of \$25.0m.

In the MR sector we had the sale of the "ATLANTIC MIRAGE" (51,476dwt-blt '09, S. Korea), which was sold to Spanish owner, Marflet, for a price in the region of \$16.35m.

### Baltic Indices

	Week 44 30/10/2020		Week 43 23/10/2020		Point Diff	\$/day ±%	2019	
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,283		1,415		-132		1,344	1,349
<b>BCI</b>	1,875	\$15,550	2,261	\$18,749	-386	-17.1%	2,239	2,095
<b>BPI</b>	1,289	\$11,604	1,274	\$11,469	15	1.2%	1,382	1,451
<b>BSI</b>	949	\$10,438	972	\$10,696	-23	-2.4%	877	1,030
<b>BHSI</b>	591	\$10,647	597	\$10,748	-6	-0.9%	490	597

### Period

	\$/day	Week 44	Week 43	±%	Diff	2019	2018
<b>Capesize</b>	<b>180K 6mnt TC</b>	16,000	18,000	-11.1%	-2,000	18,839	19,758
	<b>180K 1yr TC</b>	14,750	15,250	-3.3%	-500	17,397	19,575
	<b>180K 3yr TC</b>	14,250	14,500	-1.7%	-250	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>	11,250	11,500	-2.2%	-250	11,493	13,142
	<b>58K 1yr TC</b>	10,000	10,250	-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>	9,000	9,250	-2.7%	-250	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 is going through a challenging time with the BDI witnessing its fourth consecutive w-o-w decline. With the exception of the Panamax sector, which found support on a firm North European market activity, the rest of the sizes saw additional discounts on their average earnings. At the same time, period business enquiries remain limited amidst a downward price pressure on the freight market; charterers seem unwilling to accept the current rate levels bearing in their mind that market can soft even further in the coming weeks, while the fixtures that surfaced in the market related to short-term period business.

The Capesize market underperformed the rest of the sizes, with the average earnings of the segment losing \$3,199 per day w-o-w. The downward trajectory began mid-week for both the Atlantic and the Pacific basin. In the Atlantic, transatlantic round voyages suffered significant discounts followed by soft demand for fronthaul trips. In the East, activity was subdued with transpacific voyages witnessing a decrease of around \$3,000 per day at the end of the week.

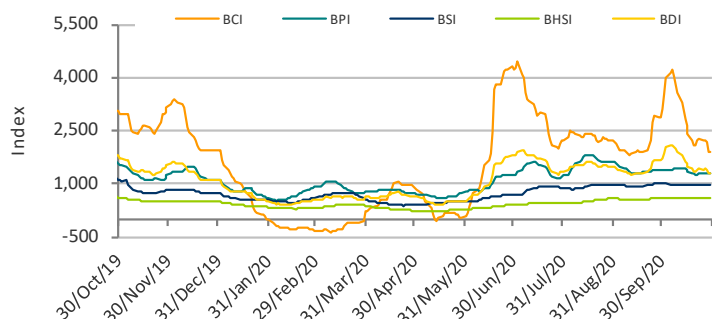
In the Panamax front, owners managed to regain some of their lost market shares of the previous week. North European market provided most of the support on earnings with rates in the region for both transatlantic and fronthaul trips enjoying noteworthy increases. The positive momentum of the previous week continued in the USG market where an injection of fresh cargoes pushed rates up for another week. On the contrary, ECSA market closed off the week in a negative tone while in the Pacific basin, soft demand materialized across all main routes resulted in a weak trade activity.

In the geared size sectors, sentiment was subdued. In the Supramax front, the Atlantic basin set the negative tone where limited cargo requirements observed for fronthaul trips across all regions. In the East, rates were flat; overall average earnings decreased by \$258 per day. A more constant market activity for the Handysize segment; yet average earnings fell slightly on the back of soft demand for trips out of the USG to the Continent region.

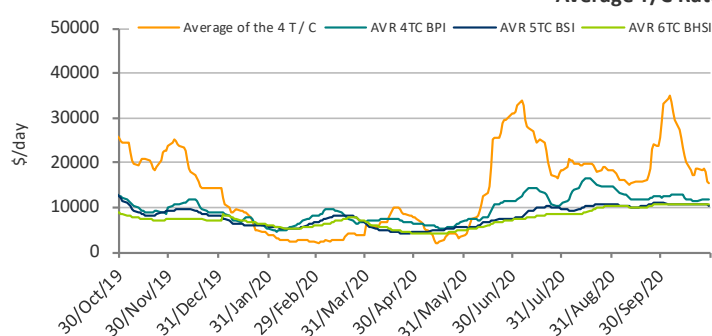
### Indicative Period Charters

-11-13 mos	- 'BLUMENEAU'	2012	81,652 dwt
- Lianyungang 26/Oct	- \$11,000/day		- Norden
-6-8 mos	- 'EVER SHINING'	2020	81,400 dwt
- Sasebo 27/Nov - 15 Dec	- \$12,000/day		- cnr

### Baltic Indices



### Average T/C Rates



### 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

### Sale & Purchase

In the Capesize sector we had the sale of the "CSSC WAN MEI" (176,460dwt-bl't '12, China), which was sold to Singaporean owner, Berge Bulk, for a price in the region of low \$18.3m.

In the Ultramax sector we had the sale of the "NAUTICAL MADISON" (63,372dwt-bl't '18, China), which was sold to Omani owner, Oman Shipping, for a price in the region of \$18.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SKOPELOS	319,360	2002	SAMHO, S. Korea	B&W	Mar-22	DH	\$ 25.0m	Malaysian	BWTS fitted
AFRA	BERGINA	105,839	2007	TSUNEISHI, Japan	MAN-B&W	Aug-22	DH	\$ 17.2m	Vietnamese	
MR	ATLANTIC MIRAGE	51,476	2009	STX, S. Korea	MAN-B&W	Jul-24	DH	\$ 16.35m	Spanish (Marflet)	
MR	VALLE DI ARAGONA	42,721	2001	HYUNDAI MIPO, S. Korea	B&W	Apr-21	DH	\$ 21.0m	Indonesian	IMO III
MR	VALLE DI SIVIGLIA	42,721	2001	HYUNDAI MIPO, S. Korea	B&W	Sep-21	DH			IMO III
MR	VALLE DI ANDALUSIA	42,721	2001	HYUNDAI MIPO, S. Korea	B&W	Dec-21	DH			IMO III
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	TRUE DREAM	180,694	2014	TSUNEISHI HI, Philippines	MAN-B&W	Feb-24		undisclosed	undisclosed	
CAPE	CSSC WAN MEI	176,460	2012	SHANGHAI, China	MAN-B&W	Nov-22		\$ 18.3m	Singaporean (Berge Bulk)	
KMAX	MILD SEA	81,684	2013	QINGDAO BEIHAI, China	Wartsila	Jan-23		\$ 14.0m	undisclosed	
PMAX	DEWI PARWATI	75,700	2011	GUANGZHOU HUANGPU, China	MAN-B&W	May-21		\$ 9.5m	Chinese	
PMAX	SEAEAGLE	71,663	1998	HITACHI ZOSEN, Japan	B&W	Jan-23		\$ 4.1m	Chinese	
UMAX	NAUTICAL MADISON	63,372	2018	JIANGSU HANTONG, China	MAN-B&W	Feb-23	4 X 30t CRANES	\$ 18.5m	Omani (Oman Shipping)	scrubber fitted
SMAX	BRIGHT PHOENIX	55,636	2011	mitsui TAMANO, Japan	MAN-B&W	Mar-21	4 X 30t CRANES	\$ 11.2m	Greek	BWTS fitted
SMAX	TRITON SWALLOW	55,580	2011	mitsui TAMANO, Japan	MAN-B&W	Mar-21	4 X 30t CRANES	\$ 11.0m	undisclosed	
SMAX	GENCO LOIRE	53,100	2009	YANGZHOU DAYANG, China	MAN-B&W	Mar-24	4 X 35t CRANES	\$ 7.7m	South East Asian	BWTS fitted, grabs fitted
SMAX	SHINANO	56,676	2008	IHI MARINE UNITED, Japan	Wartsila	Apr-25	4 X 30t CRANES	\$ 8.8m	undisclosed	
SMAX	ANGELA	52,571	2004	TSUNEISHI HI, Philippines	MAN-B&W	Sep-24	4 X 30t CRANES	region \$5.0m	undisclosed	

HMAX	RUBYRED	48,225	1997	OSHIMA, Japan	Mitsubishi	Feb-21	4 X 25t CRANES	\$ 3.3m	undisclosed	
HANDY	GLORIOUS SUNLIGHT	28,202	2013	IMABARI, Japan	MAN-B&W	Jul-23	4 X 30,5t CRANES	\$ 7.2m	undisclosed	
HANDY	STAR AQUA	28,225	2011	IMABARI, Japan	MAN-B&W	Feb-21	4 X 30,5t CRANES	\$ 6.4m	Middle Eastern	
HANDY	STELLAR HUDSON	23,186	2011	KURINOURA, Japan	MAN-B&W	Apr-21	3 X 30t CRANES	\$ 6.8m	Middle Eastern	
HANDY	INDIGO IMABARI	38,271	2010	IMABARI, Japan	MAN-B&W	Sep-24	4 X 30,5t CRANES	\$ 10.6m	U.K. based (Tufton Oceanic)	BWTS fitted
HANDY	BALTIC HARE	31,887	2009	HAKODATE, Japan	Mitsubishi	Jul-24	4 X 30t CRANES	mid-high \$7.0m	undisclosed	BWTS fitted
HANDY	FAIR WINDS	28,434	2009	SHIMANAMI, Japan	MAN-B&W	Sep-24	4 X 30,5t CRANES	low-mid \$6.0m	Greek	
HANDY	AEC ABILITY II	37,504	2006	SAIKI JUKOGYO, Japan	Mitsubishi	Mar-21	4 X 36t CRANES	\$ 6.6m	Far Eastern	
HANDY	THETIS	28,432	2004	IMABARI, Japan	B&W	Apr-24	4 X 30,5t CRANES	\$ 4.8m	Vietnamese	



Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	E. R. TIANSHAN	8,204	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W	Apr-21		excess \$28.5m	Swiss (MSC)	
POST PMAX	E. R. TIANPING	8,204	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W	May-21		excess \$28.5m		
POST PMAX	E. R. TOKYO	8,204	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W	Sep-21		excess \$28.5m		
POST PMAX	E. R. TEXAS	8,204	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W	Oct-21		excess \$28.5m		
POST PMAX	E. R. YOKOHAMA	7,488	2004	HYUNDAI HI, S. Korea	Sulzer	Dec-24		\$ 22.0m		
POST PMAX	E. R. VANCOUVER	7,488	2004	HYUNDAI HI, S. Korea	Sulzer	Nov-24		\$ 22.0m		
POST PMAX	MAULLIN	6,589	2010	CSBC, Taiwan	Wartsila	May-25		\$ 26.0m	undisclosed	
PMAX	RIO BARROW	5,551	2001	HYUNDAI HI, S. Korea	Sulzer	Jan-21		undisclosed	Greek (Technomar)	
PMAX	KOTA LAHIR	4,250	2006	DACKS, China	MAN-B&W	Dec-21		undisclosed	Taiwanese	
FEEDER	GLUECKSBURG	1,740	2008	GUANGZHOU, China	MAN-B&W	Sep-23	2 X 45t CRANES	\$ 5.1m	German (OKEE Maritime)	

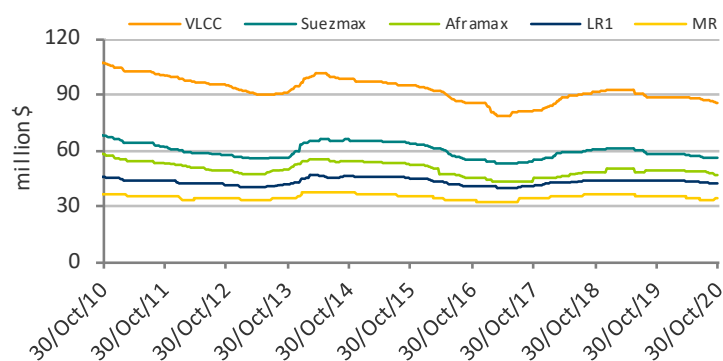
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 44	Week 43	±%	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	85.0	0.0%	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		40.0	40.5	-1.2%	44	43	42

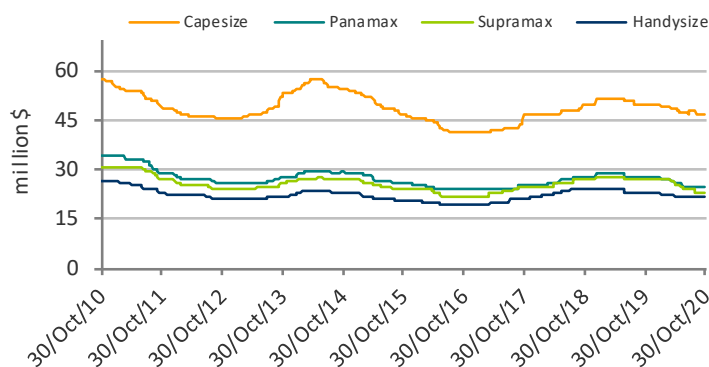
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In terms of recently reported deals, Hong Kong based owner, Cido Shipping, placed an order for two firm VLCC vessels (300,000 dwt) at Hyundai HI, in South Korea, for a price in the region of \$88.5m and delivery set in 2022.

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



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	300,000 dwt	Hyundai HI, S. Korea	2022	Hong Kong based (Cido Shipping)	\$ 88.5m	scrubber fitted
2	Tanker	156,000 dwt	Samsung, S. Korea	2022	Greek (Unisea)	\$ 55.0m	
2	Tanker	110,000 dwt	GSI, China	2023	Norwegian (Viken Shipping)	around \$58.0m	LR2, dual fuelled, 7- yrs T/C to Total
4	Container	23,000 teu	DACKS, China	2023-2024	Hong Kong based (OOIL)	\$ 157.1m	
3	Container	23,000 teu	NACKS, China	2023-2024	Hong Kong based (OOIL)	\$ 157.68m	
3+3	VLGC	93,000 cbm	Jiangnan, China	2023	Singaporean (Petredec)	around \$460.0m	dual fuelled

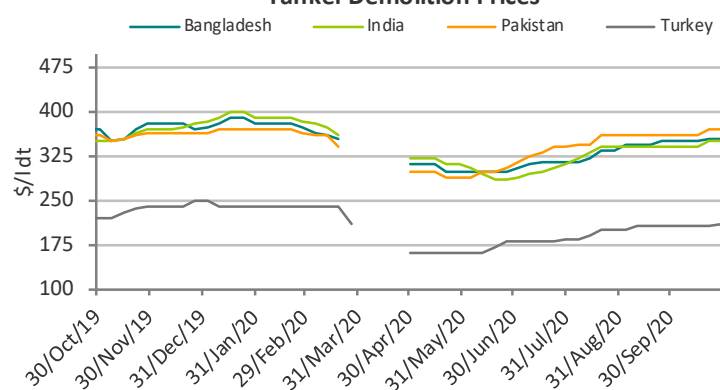
## Indicative Demolition Prices (\$/Ldt)

	Markets	Week 44	Week 43	±%	2019	2018	2017
Tanker	Bangladesh	355	355	0.0%	410	442	376
	India	350	350	0.0%	400	438	374
	Pakistan	370	370	0.0%	395	437	379
	Turkey	210	210	0.0%	259	280	250
Dry Bulk	Bangladesh	340	340	0.0%	400	431	358
	India	335	335	0.0%	390	428	354
	Pakistan	355	355	0.0%	385	427	358
	Turkey	200	200	0.0%	249	270	240

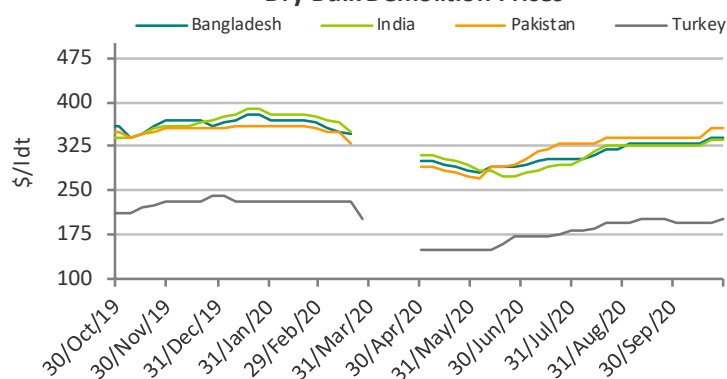
Cash buyers in the Indian subcontinent demolition market are still offering scrap prices at high levels. The number of units coming up as demo candidates is admittedly lower compared to the previous weeks; as a result, breakers have maintained their bids at the improved levels that we are witnessing during the past weeks despite the negative fundamentals that prevail in the market. Pakistan remains the most lucrative destination with breakers in the region offering the highest market premia. In Bangladesh, breakers seem unable to compete with their subcontinent counterparts; the cartel has not managed to provide any meaningful profit with a very low number of units destined for recycling in the region. India market is struggling due to the lack of positive fundamentals; both local currency and steel prices followed a downward path during the previous week; however, a coetaneous decrease in tonnage supply have increased offered scrap prices especially for HKC units. On the Turkish front, an overall steady sentiment was observed with scrap prices remaining constant with the TYR (which now trade close to 8.5 TRY/USD) adding further pressure to local cash buyers. Average prices in the different markets this week for tankers ranged between 210-370/Ldt and those for dry bulk units between \$200-355/Ldt.

The highest price amongst recently reported deals was paid by Indian breakers for the General Cargo vessel "AMINA H" (7,250dwt-2,302Ldt-bl't '89), which received \$440/Ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**



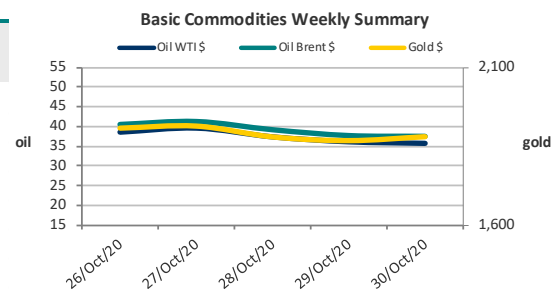
## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
STELLAR LIBERTY	291,435	39,941	1993	MITSUBISHI NAGASAKI, Japan	BULKER	\$ 392/Ldt	undisclosed	Indian subcont
STELLAR OCEAN	305,846	38,687	1994	NKK, Japan	BULKER	\$ 392/Ldt	undisclosed	Indian subcont
KARNIKA	6,261	30,213	1990	FINCANTIERI, Italy	PASSENGER	\$ 380/Ldt	Indian	as-is Mumbai, auction sale
DYNAMIC PRODUCER	111,567	21,697	1987	DALIAN, China	OFFSHORE	\$ 283/Ldt	undisclosed	as-is Brazil
AMINA H	7,250	2,302	1989	KITANIHON, Japan	GENERAL CARGO	\$ 440/Ldt	Indian	



## Market Data

		30-Oct-20	29-Oct-20	28-Oct-20	27-Oct-20	26-Oct-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.860	0.860	0.835	0.781	0.778	2.3%
	S&P 500	3,269.96	3,310.11	3,271.03	3,390.68	3,465.39	-5.6%
	Nasdaq	10,911.59	11,185.59	11,004.87	11,431.35	11,358.94	-5.5%
	Dow Jones	26,501.60	26,659.11	26,519.95	27,463.19	27,685.38	-6.5%
	FTSE 100	5,577.27	5,581.75	5,582.80	5,728.99	5,792.01	-4.8%
	FTSE All-Share UK	3,151.27	3,152.11	3,155.25	3,233.99	3,271.08	-4.8%
	CAC40	4,594.24	4,569.67	4,571.12	4,730.66	4,816.12	-6.4%
	Xetra Dax	11,556.48	11,598.07	11,560.51	12,063.57	12,177.18	-5.1%
	Nikkei	22,977.13	23,331.94	23,418.51	23,485.80	23,494.34	-2.2%
	Hang Seng	24,107.42	24,107.42	24,586.60	24,708.80	24,787.19	-2.7%
Currencies	DJ US Maritime	126.34	124.57	119.22	122.60	126.38	0.0%
	€ / \$	1.17	1.17	1.17	1.18	1.18	-1.6%
	£ / \$	1.29	1.29	1.30	1.30	1.30	-0.7%
	\$ / ¥	104.66	104.55	104.32	104.55	104.83	-0.1%
	\$ / NoK	0.11	0.10	0.11	0.11	0.11	-2.9%
	Yuan / \$	6.69	6.72	6.73	6.71	6.71	0.1%
	Won / \$	1,136.61	1,130.66	1,135.26	1,129.36	1,132.65	0.7%
	\$ INDEX	94.04	93.96	93.40	92.94	93.04	1.4%



## Bunker Prices

		30-Oct-20	23-Oct-20	Change %
MGO	Rotterdam	326.0	339.0	-3.8%
	Houston	352.5	369.0	-4.5%
	Singapore	331.5	346.0	-4.2%
380cst	Rotterdam	252.5	263.0	-4.0%
	Houston	251.0	262.5	-4.4%
	Singapore	269.5	290.5	-7.2%
VLSFO	Rotterdam	294.0	316.0	-7.0%
	Houston	287.5	305.5	-5.9%
	Singapore	318.0	340.5	-6.6%

## Maritime Stock Data

Company	Stock Exchange	Curr.	30-Oct-20	23-Oct-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	7.39	7.49	-1.3%
COSTAMARE INC	NYSE	USD	5.69	6.91	-17.7%
DANAOS CORPORATION	NYSE	USD	8.21	9.36	-12.3%
DIANA SHIPPING	NYSE	USD	1.36	1.39	-2.2%
EAGLE BULK SHIPPING	NASDAQ	USD	13.76	17.17	-19.9%
EUROSEAS LTD.	NASDAQ	USD	2.86	3.25	-12.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	7.50	7.86	-4.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.67	3.92	-6.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.51	1.56	-3.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	5.85	6.36	-8.0%
SAFE BULKERS INC	NYSE	USD	0.89	0.98	-9.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.43	0.47	-8.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	6.24	6.93	-10.0%
STEALTHGAS INC	NASDAQ	USD	2.17	2.45	-11.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.77	8.36	-7.1%
TOP SHIPS INC	NASDAQ	USD	1.02	1.11	-8.1%

## Market News

### “United Bulk Carriers International enters pre-bankruptcy proceedings in Italy

Genoa-based United Bulk Carriers International is negotiating with its creditors and has entered into pre-bankruptcy proceedings in Italy.

The Italian bulk carrier operator, which specialises in panamax and kamsarmaxes, has submitted a request for a liquidation arrangement with its creditors to the court in Genoa.

The company has filed for the court protection under Italy's so-called concordato process.

Gian Cristoforo Savasta, UBCI's chairman and majority shareholder, told TradeWinds the concordato process aims to dissolve the company amicably with creditors, with as little disruption as possible.

A court-appointed receiver was appointed on Tuesday, according to documents filed with the Italian business register.

UBCI had 18 vessels on charter in January, all of which are now being redelivered.

This is because they have either come to the natural end of their contracts or because their owners are exercising their right to withdraw ships under the bankruptcy clause of their charter contracts, Savasta told...”(TradeWinds)