

# Weekly Shipping Market Update

09<sup>th</sup> - 15<sup>th</sup> November 2020 | Week 46

## Market Analysis

During a week where the developments regarding the pandemic and the aftermath of the US elections have monopolized market interest, news of a fresh trade agreement signed by 15 Asian Pacific nations may not have attracted the importance it deserved. However, this massive trade deal is expected to reshape a significant part of the global trade over the coming years.

The Regional Comprehensive Economic Partnership (RCEP), (as the agreement was named) is a deal between the 10 members of the ASEAN nations (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam) and China, Japan, South Korea, Australia and New Zealand. In an attempt to conceive the essence of such a deal, it is insightful to examine some figures. In GDP terms, the participated countries consist of one third (around 32%) of world GDP, while the affected population reaches close to 2.2 billion people, making it the largest free trade agreement to date. Finally, according to data from the WTO, the partnership accounts for around 27% of global trade in goods and commercial services. All these figures are highlighting the impact and importance the Regional Comprehensive Economic Partnership will have on the global economy. It is estimated that the RCEP will result in around US\$186 billion being added to the global economy, while nations involved will see an approximate rise of 0.2% in their GDP (based on estimates from Johns Hopkins University). The agreement is likely the first step that could lead to an established trading zone in the region similar to the one in the EU, as the agreement is expected to lower tariffs amongst participating nations, limit barriers for the service sector and investments, as well as shape common trade rules and customs administration. Even more interesting is the fact that this trade liberalisation agreement is coming during a period in which the world has been moving away from globalisation and free trade. However, it is worth mentioning that specific details have not yet been announced, and it is still questionable if it will include large tariff reductions. One of the highlights of this agreement is the milestone event that brings the three major economies of the region, China, Japan and S. Korea closer than ever before, defying the geopolitical tensions they share. In the meantime, attention is spread beyond participating members, as the agreement would be even more colossal had India not withdrawn from the talks in 2019. India's concerns were focused on China's dominating position, something that could lead to an influx of Chinese products in the country. However, the door still remains open from RCEP members, giving the opportunity for New Delhi to join the partnership in the coming years. Meanwhile, another significant aspect, is the withdraw of the USA from the Trans-Pacific Partnership during the Trump administration, which along with RCAP, are anticipated to diminish US influence in the region further. However, it will be interesting to see what the new Joe Biden administration will do in this regard.

With regards to the next steps of the agreement, it is expected that the full enforcement of the partnership will take some time, as the agreement has to be ratified from all the members within the next two years, while extra flexibility in this regard may be given to less-developed members to make all the legislative changes needed. Thus, the economic benefits may not be prompt, but in the long-term the promise in terms of trade and economic growth is still significant.

Yiannis Vamvakas  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	13 Nov		W-O-W change	
			±Δ	±%
BDI	1,115		▼ -81	-6.8%
BCI	1,507		▼ -232	-13%
BPI	1,198		▲ 8	0.7%
BSI	884		▼ -17	-1.9%
BHSI	586		▲ 3	0.5%

### Tanker Freight Market

	13 Nov		W-O-W change	
			±Δ	±%
BDTI	425		▲ 22	5.5%
BCTI	337		▲ 28	9.1%

### Newbuilding Market

Aggregate Price Index	13 Nov		M-O-M change	
			±Δ	±%
Bulkers	83		0	0.0%
Cont	94		0	0.0%
Tankers	95		0	0.0%
Gas	91		0	0.0%

### Secondhand Market

Aggregate Price Index	13 Nov		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	90		▼ -1	-1.3%
Suezmax	76		▼ -2	-2.8%
Aframax	94		▼ -8	-8.0%
MR	114		▲ 1	0.7%

### Demolition Market

Avg Price Index (main 5 regions)	13 Nov		W-O-W change	
			±Δ	±%
Dry	323		0	0.0%
Wet	333		0	0.0%

### Economic Indicators

	13 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,872		▼ -26	-1.4%
Oil WTI \$	40		▼ 0	-0.8%
Oil Brent \$	43		▲ 0	0.0%
Iron Ore	123		▼ -3	-2.5%
Coal	70		▲ 9	15.4%

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# Freight Market

## Dry Bulkers - Spot Market

09<sup>th</sup> - 15<sup>th</sup> November 2020

**Capesize** – A downward continuation was due for the Capesize market, which saw its benchmark TCA figure losing a further 13.3% of its value. The negative pressure was relatively attuned across the main trades, given the periodical “poor” cargo availability. Moreover, overall sentiment is struggling to sustain a positive tone, given the bearish mood coming from the paper market. Hopefully, a glimpse of optimism will come from the thermal coal trade, that should help cover some of the tonnage availability at this point.

**Panamax** – An uptick was due for the Panamax/Kamsarmax size segment, with BPI–TCA figure finishing at US\$ 10,780/day. Notwithstanding this, the general scene in the market seems rather mixed, given the opposing signs noted on some of the benchmark routes. The Pacific market seems more bullish at this point, with the Atlantic one, lacking the dynamic to push things further.

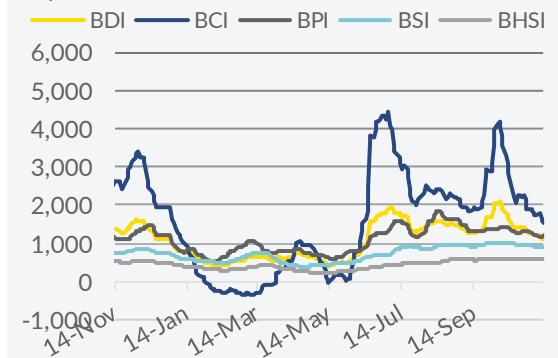
**Supramax** – Somehow inline with the larger sizes, the Supramax/Ultramax market lacks any given direction for the time being (at least). The movements on many routes vary considerably, with most of them though, being on a slightly negative track. A “confusing” Asian market, a small progress on some trades within the Atlantic region and a rather sluggish period market, are some of the highlights of the past week.

**Handysize** – The scene in the Handysize seems rather stagnant for the time being, with the TCA figure though reaching its highest level of the past month. Across the different trades, there is a slight pressure in many, with some though, indicating an upward potential.

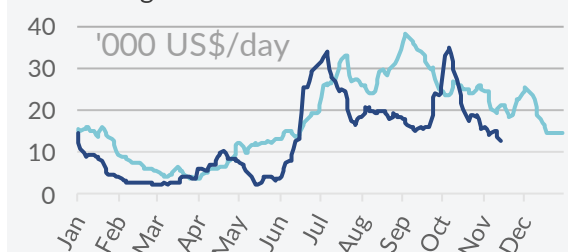
### Spot market rates & indices

		13 Nov	06 Nov	±%	Average 2020	2019
<b>Baltic Dry Index</b>						
BDI		1,115	1,196	-6.8%	1,041	1,344
<b>Capesize</b>						
BCI		1,507	1,739	-13.3%	1,426	2,241
BCI 5TC		\$ 12,498	\$ 14,421	-13.3%	\$ 13,005	\$ 17,854
ATLANTIC RV		\$ 12,210	\$ 14,475	-15.6%	\$ 13,629	\$ 18,271
Cont / FEast		\$ 26,505	\$ 29,425	-9.9%	\$ 27,766	\$ 34,767
PACIFIC RV		\$ 13,158	\$ 14,500	-9.3%	\$ 12,759	\$ 16,987
FEast / ECSA		\$ 10,845	\$ 12,673	-14.4%	\$ 11,881	\$ 17,040
<b>Panamax</b>						
BPI		1,198	1,190	0.7%	1,064	1,384
BPI - TCA		\$ 10,780	\$ 10,711	0.6%	\$ 9,567	\$ 11,090
ATLANTIC RV		\$ 11,845	\$ 11,690	1.3%	\$ 8,750	\$ 11,245
Cont / FEast		\$ 18,800	\$ 19,564	-3.9%	\$ 17,635	\$ 19,398
PACIFIC RV		\$ 10,330	\$ 9,597	7.6%	\$ 8,692	\$ 9,804
FEast / Cont		\$ 3,903	\$ 3,844	1.5%	\$ 2,508	\$ 3,844
<b>Supramax</b>						
BSI		884	901	-1.9%	707	877
BSI - TCA		\$ 9,728	\$ 9,914	-1.9%	\$ 7,781	\$ 9,914
USG / FEast		\$ 21,147	\$ 21,072	0.4%	\$ 19,404	\$ 21,136
Med / FEast		\$ 18,068	\$ 19,193	-5.9%	\$ 17,294	\$ 18,182
PACIFIC RV		\$ 8,167	\$ 8,333	-2.0%	\$ 6,875	\$ 8,890
FEast / Cont		\$ 3,680	\$ 3,740	-1.6%	\$ 2,421	\$ 4,651
USG / Skaw		\$ 14,979	\$ 14,493	3.4%	\$ 12,604	\$ 14,664
Skaw / USG		\$ 11,091	\$ 11,969	-7.3%	\$ 6,923	\$ 7,590
<b>Handysize</b>						
BHSI		586	583	0.5%	416	490
BHSI - TCA		\$ 10,541	\$ 10,490	0.5%	\$ 7,488	\$ 7,178
Skaw / Rio		\$ 13,179	\$ 13,532	-2.6%	\$ 7,509	\$ 6,081
Skaw / Boston		\$ 13,350	\$ 13,732	-2.8%	\$ 7,898	\$ 6,504
Rio / Skaw		\$ 11,061	\$ 10,411	6.2%	\$ 9,891	\$ 10,511
USG / Skaw		\$ 12,350	\$ 11,986	3.0%	\$ 9,338	\$ 7,901
SEAsia / Aus / Jap		\$ 9,466	\$ 9,481	-0.2%	\$ 6,775	\$ 6,713
PACIFIC RV		\$ 8,259	\$ 8,188	0.9%	\$ 6,126	\$ 6,500

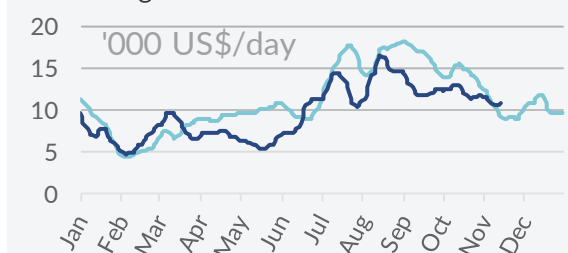
### Dry Bulk Indices



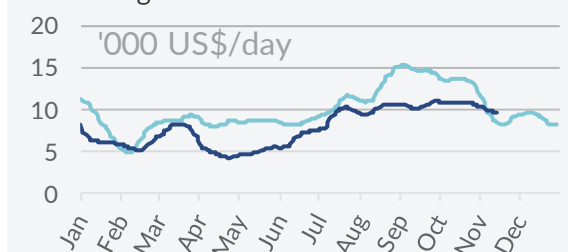
### BCI Average TCE



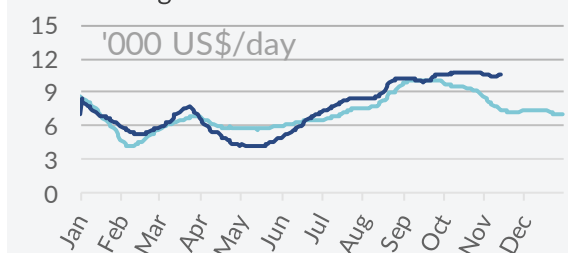
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

09<sup>th</sup> - 15<sup>th</sup> November 2020

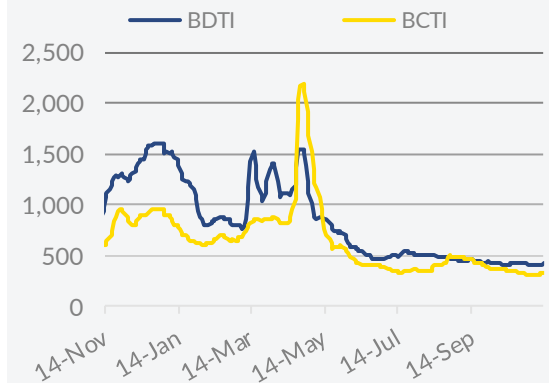
**Crude Oil Carriers** - Finally a small change in pace for the crude oil tanker market (even on marginal terms), with the BDTI finishing the week with gains of 5.5%, well above at the same time, from the 400bp mark. In the VLs, it was mostly a stagnant week in terms of freight returns, despite somehow the considerable boost in bunker price levels. Middle East rates lost slightly, while West Africa witnessed a marginal increase. In the Suezmaxes, the scene was relatively similar, given that very few things that changed on a w-o-w basis, but, with main trades moving on a positive tone. In the Aframaxes, despite the uninspiring trajectory on most benchmark routes, the Caribs-USG trade experienced a sharp upward rally.

**Oil Products** - On the DPP front, it was overall a stable week, with some routes though, finishing on a positive tone. On the CPP front on the other hand, it was a rather vivid week, at least for half of the benchmark trades. The MEG-Japan route experienced a steep increase of 31.9%, with Cont-USAC following second, though well behind.

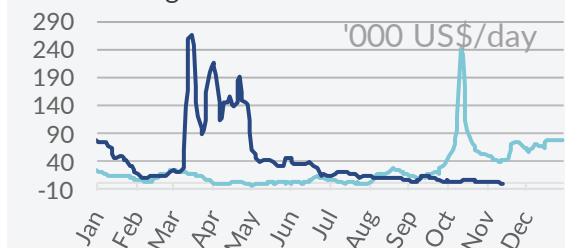
### Spot market rates & indices

		13 Nov	06 Nov	±%	Average 2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		425	403	5.5%	762	867
BCTI		337	309	9.1%	617	613
<b>VLCC</b>						
MEG-USG	WS	15.09	15.16	-0.5%	41.71	33.64
	\$/day	\$ 5,633	\$ 4,483	-25.7%	\$ 32,361	\$ 9,554
MEG-SPORE	WS	26.33	26.75	-1.6%	66.59	67.71
	\$/day	\$ 8,578	\$ 10,077	-14.9%	\$ 56,982	\$ 42,767
MEG-JAPAN	WS	25.79	26.00	-0.8%	65.06	66.61
	\$/day	\$ 6,209	\$ 7,489	-17.1%	\$ 53,978	\$ 40,235
WAF-USG	WS	30.00	29.00	3.4%	65.95	67.44
	\$/day	\$ 21,486	\$ 21,034	2.1%	\$ 75,828	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	31.50	30.00	5.0%	72.75	86.38
	\$/day	\$ 6,158	\$ 5,741	7.3%	\$ 37,388	\$ 46,081
BSEA-MED	WS	47.61	44.78	6.3%	84.81	103.20
	\$/day	\$ 814	\$ 2,002	59.3%	\$ 27,799	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	69.69	68.13	2.3%	104.37	117.06
	\$/day	\$ 3,362	\$ 3,674	8.5%	\$ 20,891	\$ 23,410
MEG-SPORE	WS	50.83	51.17	-0.7%	102.43	127.42
	\$/day	\$ 453	\$ 1,357	-66.6%	\$ 19,403	\$ 19,343
CARIBS-USG	WS	75.31	45.63	65.0%	120.87	127.91
	\$/day	\$ 6,717	\$ 3,505	291.6%	\$ 24,215	\$ 19,566
BALTIK-UKC	WS	40.94	41.25	-0.8%	79.57	95.59
	\$/day	\$ 241	\$ 722	-133.4%	\$ 22,210	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	58.50	58.50	0.0%	139.28	151.03
	\$/day	\$ 2,530	\$ 3,068	-17.5%	\$ 28,803	\$ 31,394
ARA-USG	WS	55.00	55.00	0.0%	96.02	116.63
	\$/day	\$ 1,091	\$ 1,797	-39.3%	\$ 12,972	\$ 12,425
SEASIA-AUS	WS	51.88	50.94	1.8%	97.39	115.83
	\$/day	\$ 1,765	\$ 2,010	-12.2%	\$ 19,975	\$ 20,048
MED-MED	WS	65.63	63.88	2.7%	92.96	117.21
	\$/day	\$ 3,326	\$ 3,211	3.6%	\$ 17,760	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	76.67	58.14	31.9%	127.91	119.65
	\$/day	\$ 12,531	\$ 6,585	90.3%	\$ 30,117	\$ 19,065
CONT-USAC	WS	75.56	66.39	13.8%	131.49	133.65
	\$/day	\$ 3,644	\$ 2,425	50.3%	\$ 14,564	\$ 10,590
CARIBS-USAC	WS	90.00	90.00	0.0%	146.54	131.01
	\$/day	\$ 9,614	\$ 9,980	-3.7%	\$ 23,738	\$ 19,249
USG-CONT	WS	49.29	49.29	0.0%	101.83	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 12,007	\$ 4,402

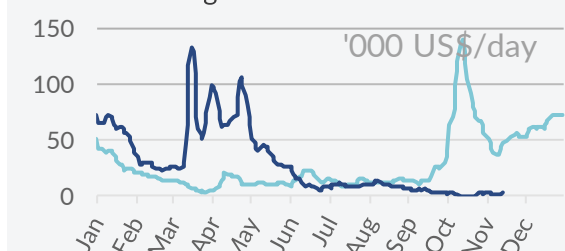
### Tanker Indices



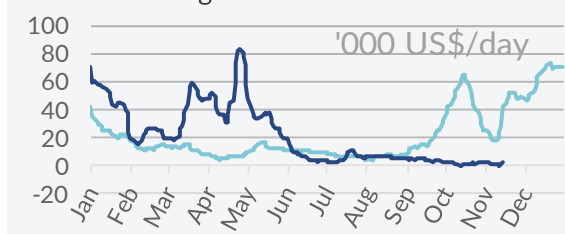
### VLCC Average TCE



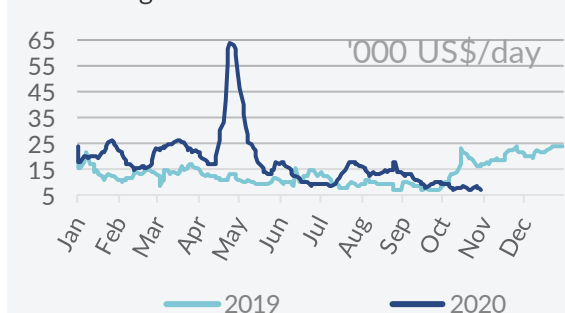
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market

## Period Charter

09<sup>th</sup> - 15<sup>th</sup> November 2020

### Dry Bulk period market TC rates

	13 Nov	09 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 14,000	\$ 17,750	-21.1%	\$ 6,200	\$ 14,285	\$ 23,200
36 months	\$ 14,000	\$ 15,000	-6.7%	\$ 6,950	\$ 13,890	\$ 20,950
<b>Panamax</b>						
12 months	\$ 11,500	\$ 13,000	-11.5%	\$ 4,950	\$ 10,352	\$ 14,950
36 months	\$ 11,500	\$ 12,250	-6.1%	\$ 6,200	\$ 10,351	\$ 12,950
<b>Supramax</b>						
12 months	\$ 9,750	\$ 11,000	-11.4%	\$ 4,450	\$ 9,648	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
<b>Handysize</b>						
12 months	\$ 9,750	\$ 10,000	-2.5%	\$ 4,450	\$ 8,222	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,200	\$ 9,950

### Latest indicative Dry Bulk Period Fixtures

M/V "LADY MARITE", 76529 dwt, built 2009, dely Hong Kong 18/20 Nov, \$8,800, for 3/5 months, to Oldendorff

M/V "MELIA", 76225 dwt, built 2005, dely Port Said end Nov, \$10,150, for 400,000 bb, about 4 to about 7 months, to Aquatrade

M/V "PORT VERA CRUZ", 63558 dwt, built 2017, dely Dakar prompt, \$13,500, for 3/5 months, to Centurion

M/V "ELVIA", 92500 dwt, built 2010, dely in d/c Qingdao 4 Nov, \$9,000, for 3/5 months, to Oldendorff

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

### Tanker period market TC rates

	13 Nov	09 Oct	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 24,250	\$ 25,750	-5.8%	\$ 19,000	\$ 35,502	\$ 80,000
36 months	\$ 27,250	\$ 28,250	-3.5%	\$ 23,500	\$ 32,450	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,500	\$ 18,750	-1.3%	\$ 15,500	\$ 25,905	\$ 45,000
36 months	\$ 21,250	\$ 21,500	-1.2%	\$ 19,500	\$ 25,437	\$ 35,000
<b>Aframax</b>						
12 months	\$ 16,250	\$ 17,500	-7.1%	\$ 13,250	\$ 20,692	\$ 38,750
36 months	\$ 20,250	\$ 20,500	-1.2%	\$ 16,750	\$ 20,021	\$ 27,000
<b>MR</b>						
12 months	\$ 11,750	\$ 13,750	-14.5%	\$ 11,750	\$ 14,867	\$ 21,000
36 months	\$ 14,500	\$ 14,750	-1.7%	\$ 14,000	\$ 14,982	\$ 18,250

### Latest indicative Tanker Period Fixtures

M/T "DHT REDWOOD", 315000 dwt, built 2011, \$26,500, for 6 months trading, to LITASCO

M/T "SKS SKEENA", 160000 dwt, built 2006, \$25,000, for 1 year trading, to STENABULK

M/T "SEAVOYAGER", 109000 dwt, built 2009, \$15,500, for 1 year trading, to ST SHIPPING

M/T "POLAR COD", 74000 dwt, built 2007, \$16,500, for 6 months trading, to BRASKEM

M/T "VELOS LEO", 50000 dwt, built 2008, \$13,250, for 6 months trading, to PMI COMERCIO

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

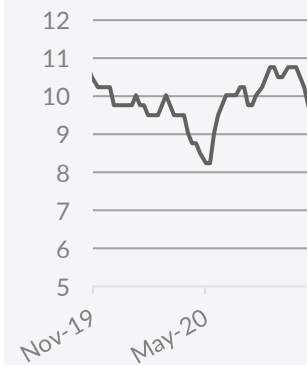
#### Capesize



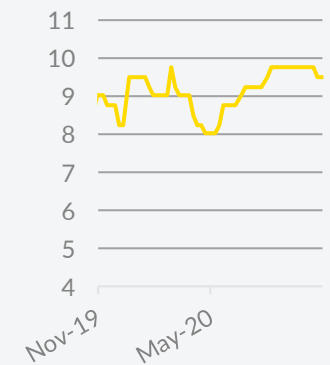
#### Panamax



#### Supramax



#### Handysize

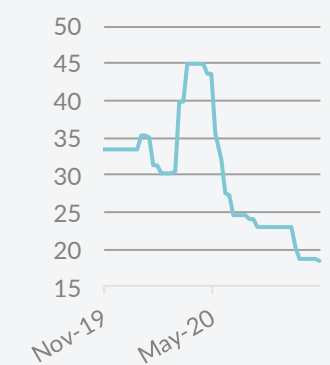


### Tanker 12 month period charter rates (USD '000/day)

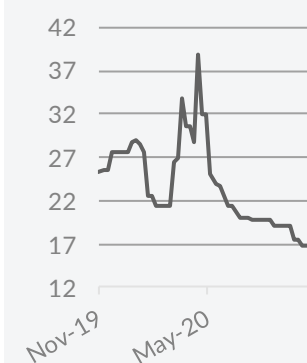
#### VLCC



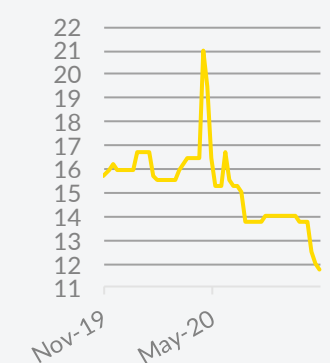
#### Suezmax



#### Aframax



#### MR



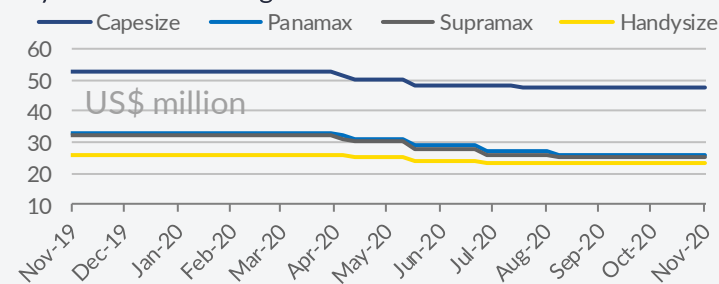


# Sale & Purchase Newbuilding Orders

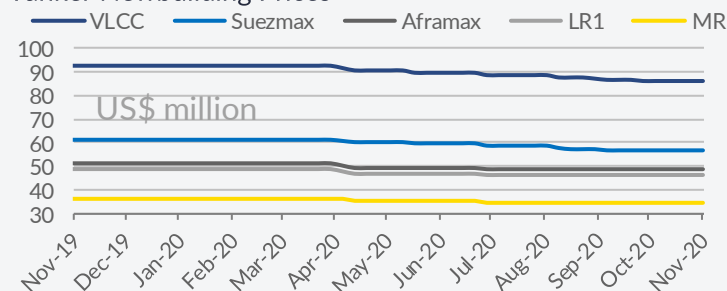
09<sup>th</sup> - 15<sup>th</sup> November 2020

A very impressive week for the newbuilding market, given the plethora of fresh orders coming to light. On the dry bulk sector, despite the downward continuation in many spot freight rates, especially in the bigger size segment, things were heading in the opposite direction in terms of new ordering, with a strong number for Capesize units being placed in Chinese Shipyards. Moreover, we witnessed a strong push for Kamsarmax vessels, with the smaller sizes though, remaining relatively sluggish during the past week or so. In the tanker sector, there was a massive fresh order placing for VLCC units. This came as somewhat of a surprise, given the prolonged bearish mode from the side of freight earnings (in the whole sector). All-in-all, given that we are amidst the final quarter of the year, with many being slightly in a "hurry" to finalize any pending projects, we can expect this vivid buying appetite to be sustained in the near term at least.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	13 Nov	09 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
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
<b>Container</b>						
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)

	13 Nov	09 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.5	86.5	0.0%	80.0	89.5	97.0
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	59.4	65.0
Aframax (115,000dwt)	48.5	48.5	0.0%	43.0	48.8	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
<b>Gas</b>						
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	4	190,000 dwt	SWS, China	N/A	U-Ming Marine, Taiwan	2023	LNG dual fuel main engine, 10 years T/C attached
BULKER	1 + 2	180,000 dwt	Jiangsu New YZJ, China	N/A	Lepta Shipping, Japan	2022/2023	
BULKER	2 + 1	82,000 dwt	Chengxi Shipyard, China	mid/high \$25.0m	Tongli Shipping, Singapore	2022	
TANKER	2	300,000 dwt	Hyundai, S. Korea	\$ 89.3m	Latsco (London), UK	2022	scrubber fitted
TANKER	10	300,000 dwt	Hyundai, S. Korea	\$ 85.0m	Everest Korea Finance, S.Korea	2023	
TANKER	1 + 1	50,000 dwt	STX, S. Korea	\$ 34.0m	Enterprises Shipping & Trading, Greece	2022	
CONT	6	15,000 teu	DMSE, S. Korea	\$ 108.3m	Zodiac Maritime, UK	2022/2023	
GAS	1 + 1	40,000 cbm	Jiangnan SY Group, China	N/A	Kumiai Senpaku, Singapore	2023	LPG carriers

# Sale & Purchase Secondhand Sales

09<sup>th</sup> - 15<sup>th</sup> November 2020

On the dry bulk side, there was a slight slowdown in terms of activity noted during the past week, despite the fair number of fresh deals coming to light. This came hardly as a surprise, given that the excessive levels in new transactions noted these past few weeks or so aren't supported adequately by the current state and overall sentiment in the dry market (as a whole). Notwithstanding this, given that we are amidst the final quarter of the year, it seems that we may as well experience a vivid SnP market in the near term (at least).

On the tankers side, a slight step back was noted here too from the side of total volume. Especially in this particular sector, periodical fluctuations seem rather logical, given the prolonged uninspiring trajectory noted in freight earnings. With buying appetite though seemingly ample for the time being, we can expect many interesting deals to come to light before the end of the year.

## Indicative Dry Bulk Values (US\$ million)

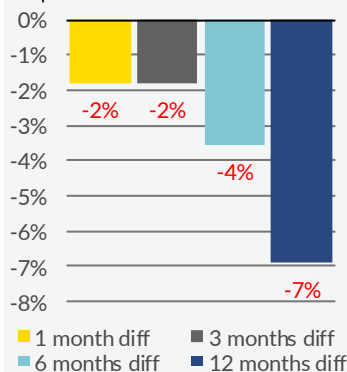
					last 5 years		
		13 Nov	09 Oct	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.2	54.0
180k dwt	5 year old	27.00	27.50	-1.8%	23.0	30.4	39.0
170k dwt	10 year old	20.00	20.50	-2.4%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
<b>Panamax</b>							
82k 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	20.1	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
<b>Supramax</b>							
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
<b>Handysize</b>							
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)

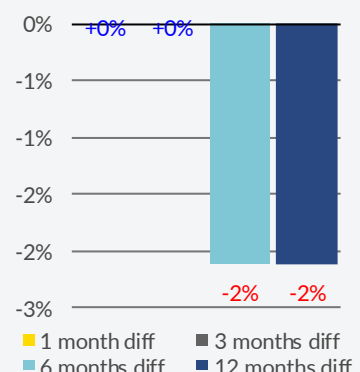
					last 5 years		
		13 Nov	09 Oct	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	89.00	91.00	-2.2%	82.0	93.2	106.0
310k dwt	5 year old	64.00	66.00	-3.0%	60.0	70.3	84.0
250k dwt	10 year old	44.00	44.00	0.0%	38.0	47.1	59.0
250k dwt	15 year old	31.00	31.00	0.0%	21.5	30.4	41.0
<b>Suezmax</b>							
160k dwt	Resale	59.00	61.00	-3.3%	54.0	63.6	73.0
150k dwt	5 year old	44.00	46.00	-4.3%	40.0	49.2	62.0
150k dwt	10 year old	30.00	31.00	-3.2%	25.0	33.8	44.5
150k dwt	15 year old	18.00	18.00	0.0%	16.0	20.0	24.0
<b>Aframax</b>							
110k dwt	Resale	46.00	48.50	-5.2%	43.5	50.3	57.0
110k dwt	5 year old	33.50	36.00	-6.9%	29.5	36.8	47.5
105k dwt	10 year old	21.50	24.00	-10.4%	18.0	24.6	33.0
105k dwt	15 year old	15.00	16.50	-9.1%	11.0	14.6	21.0
<b>MR</b>							
52k dwt	Resale	38.00	37.00	2.7%	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	17.8	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

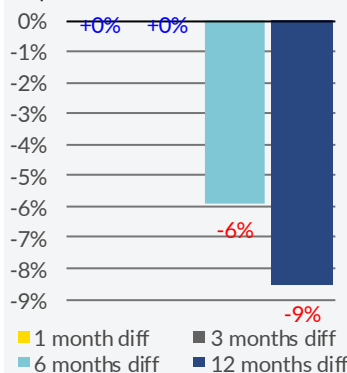
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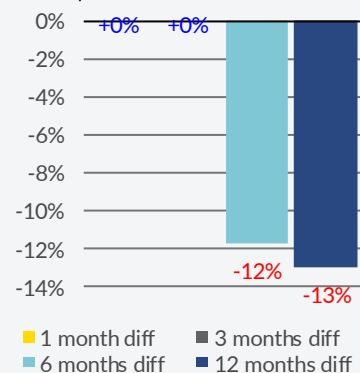
### Panamax



### Supramax

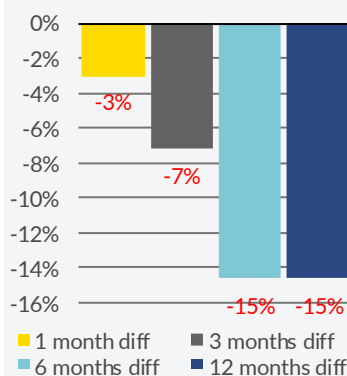


### Handysize

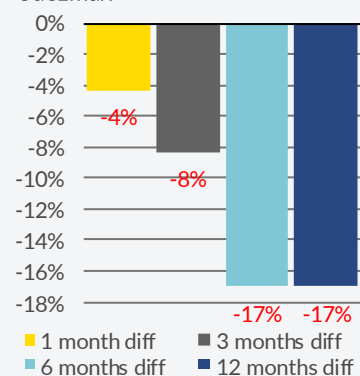


## Price movements of 5 year old Tanker assets

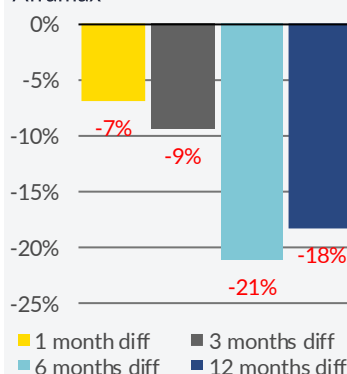
### VLCC



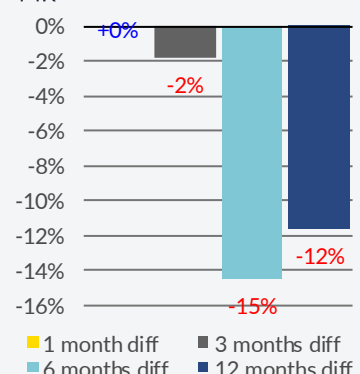
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



09<sup>th</sup> - 15<sup>th</sup> November 2020

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	SEAWAYS FRAN	112,118	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		N/A	undisclosed	
AFRA	DELOS VOYAGER	105,850	2003	NAMURA IMARI, Japan	MAN-B&W		\$ 12.5m	undisclosed	SS/DD due Mar '21
AFRA	KALAMAS	105,391	2011	SUMITOMO HEAVY MARINE, Japan	MAN-B&W		\$ 22.0m	Performance Shipping	SS/DD passed, BWTS fitted
MR	ATLANTIC QUEEN	46,838	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY	\$ 16.3m	TORM A/S	SS/DD due. deepwell
MR	ATLANTIC PEGASUS	46,838	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY	\$ 16.3m		

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	KASTRO	58,780	2008	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 8.8m	Chinese	
SMAX	STOVE CALEDONIA	58,092	2010	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 11.8m	undisclosed	SS/DD passed, BWTS fitted, incl 1 year TC Back
SMAX	PORT HAINAN	56,777	2012	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W	4 X 30t CRANES	\$ 9.5m	Chinese	
SMAX	PORT CANTON	56,745	2012	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W	4 X 30t CRANES	\$ 9.5m	Chinese	
SMAX	PORT DALIAN	56,737	2012	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W	4 X 30t CRANES	\$ 9.5m	Chinese	
SMAX	BALTIC PANTHER	53,100	2009	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	\$ 7.5m	undisclosed	
SMAX	TRITON SEAHAWK	51,201	2011	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	N/A	Aims Shipping	old sale (Sep '20), SS/dd due, Box Hold
HANDY	LENTIKIA	39,202	2015	YANGFAN GROUP CO LTD, China	MAN-B&W	4 X 30t CRANES	\$ 13.8m	German	BWTS fitted, Deltamarin design
HANDY	THETIS	28,432	2004	IMABARI IMABARI, Japan	B&W	4 X 30,5t CRANES	\$ 4.9m	Vietnamese	
HANDY	NORD SINCERE	28,355	2010	IMABARI MARUGAME, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 6.65m	Greek	bss dely Far East

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	GRANVILLE BRIDGE	5,642	2006	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		N/A	MSC	
PMAX	NEWARK	3,398	2006	HANJIN HI & CONST - BU, S. Korea	MAN-B&W		\$ 8.6m	Greek	
PMAX	NATAL	3,398	2007	HANJIN HI & CONST - BU, S. Korea	MAN-B&W		\$ 9.1m	Pelayaran Meratus	
FEEDER	AMANDA D	1,730	2000	SZCZECINSKA PORTA, Poland	Sulzer	3 X 40t CRANES	N/A	MSC	

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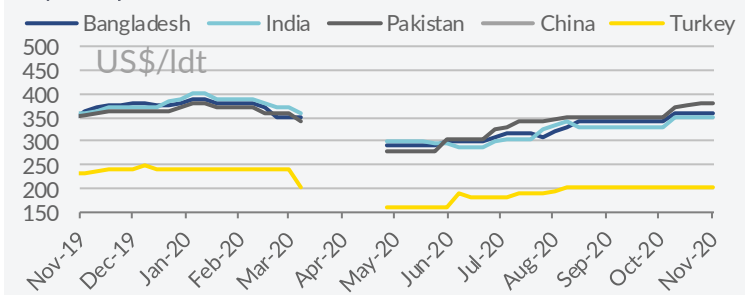
# Sale & Purchase

## Demolition Sales

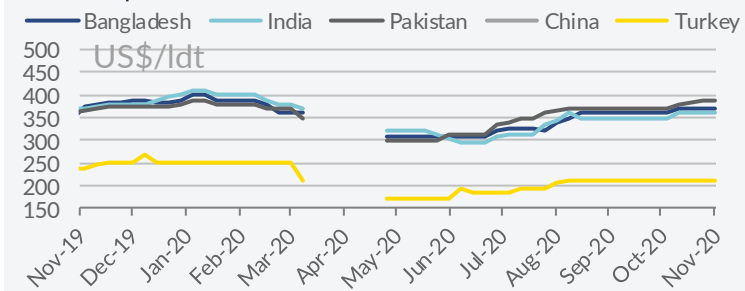
09<sup>th</sup> - 15<sup>th</sup> November 2020

Interest for ship recycling is still holding a fair bit of steam, as depicted from the increased enquiries noted once again in the market, with several of them being transformed over to actual deals. Given though that Diwali celebrations have now begun and the improved sentiment due to the latest COVID19 vaccine news, we expect activity to slow-down the upcoming weeks. In Bangladesh, given the festivities in India and the almost full capacity in Pakistan, local ship breakers were able to attract some tonnage as of late, but with concerns from members of the recently shaped cartel still mounting. Activity in the country has diminished significantly during the last few months, with current fundamentals unable to change this trend for now. In India, the Diwali celebrations is expected to have a significant impact on activity in a period that attractiveness of local players has lost some gleam due to the volatile steel prices and deteriorated offered rates (compared to competitors). In Pakistan, it seems that activity has started to slowdown, given the fulfilment of most available slots in the country. However, given the healthy fundamentals in the country, the expectation is for enquiries to resume in the country's scrapyards, with actual deals though being less.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

		13 Nov	06 Nov	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	360	360	0.0%	220	360	455
	India	350	350	0.0%	225	357	445
	Pakistan	380	380	0.0%	220	358	460
Far East Asia							
	China	-	-	-	110	194	290
Mediterranean							
	Turkey	200	200	0.0%	145	228	305

### Indicative Wet Prices (\$/Ldt)

		13 Nov	06 Nov	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	370	370	0.0%	245	377	475
	India	360	360	0.0%	250	374	470
	Pakistan	390	390	0.0%	245	375	470
Far East Asia							
	China	-	-	-	120	210	300
Mediterranean							
	Turkey	210	210	0.0%	150	238	315

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Platform	NOBLE JIM DAY		1999	China	33,657	\$ 137/Ldt	Turkish	As is Port Aransas
Platform	NOBLE DANNY ADKINS	12,753	2009	China	33,618	\$ 137/Ldt	Turkish	As is Port Aransas
Tanker	NEW PAROS	107,181	1998	Japan	16,696	\$ 408/Ldt	Pakistani	
Cont	EM ATHENS	32,350	2000	S. Korea	11,438	N/A	undisclosed	
Gen. Cargo	PAC ACRUX	27,420	2003	China	10,626	\$ 392/Ldt	Bangladeshi	
Gen. Cargo	MAKO	9,595	1991	Japan	3,766	N/A	Pakistani	
Tanker	AYANA	10,179	1980	Spain	3,357	N/A	Pakistani	
Lvstck	AL FAHED	3,321	1969	Germany	1,801	\$ 305/Ldt	Pakistani	



# Trade Indicators

## Markets | Currencies | Commodities

09<sup>th</sup> - 15<sup>th</sup> November 2020

Shipowner-backed Maritime & Merchant Bank says the credit quality of its bulker and boxship loans have increased over the third quarter as it seeks new business.

The Oslo-listed lender, which counts Henning Oldendorff and Klaveness Marine Finance among its shareholders, said the improvement has been "significant" after a deterioration in the second three months of 2020.

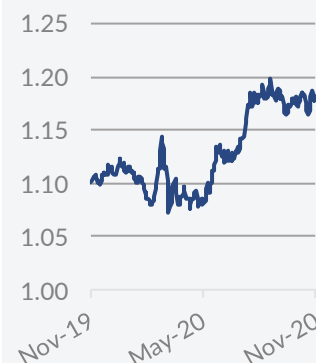
"The deterioration has however flattened out and partially turned back to more normal levels for both container vessels and bulkers towards the end of the third quarter," M&M Bank added.

This has given owners an "improved ability" to serve their financial obligations, the lender said. Source: Tradewinds

	13 Nov	09 Oct	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	0.89	0.78	15.2%	0.00	1.01	1.94
S&P 500	3,585.2	3,477.1	3.1%	2,237	3,154	3,585
Nasdaq	11,829.3	11,579.9	2.2%	6,861	9,717	12,056
Dow Jones	29,479.8	28,586.9	3.1%	18,592	26,677	29,551
FTSE 100	6,316.4	6,016.7	5.0%	4,994	6,400	7,675
FTSE All-Share UK	3,560.3	3,378.4	5.4%	2,728	3,555	4,258
CAC40	5,380.2	4,946.8	8.8%	3,755	5,130	6,111
Xetra Dax	13,076.7	13,051.2	0.2%	8,442	12,319	13,789
Nikkei	25,385.9	23,619.7	7.5%	13,071	21,904	25,521
Hang Seng	26,156.9	24,119.1	8.4%	0	25,288	29,056
DJ US Maritime	148.0	126.4	17.1%	112.3	186.3	300.1
<b>Currencies</b>						
\$ per €	1.18	1.18	0.1%	1.07	1.13	1.20
\$ per £	1.32	1.30	1.6%	1.16	1.28	1.35
£ per €	0.90	0.91	-1.5%	0.83	0.88	0.93
¥ per \$	104.9	105.9	-1.0%	102.3	107.4	112.0
\$ per Au\$	0.72	0.72	0.7%	0.56	0.68	0.74
\$ per NoK	0.11	0.11	0.5%	0.09	0.11	0.11
\$ per SFr	0.91	0.91	0.2%	0.90	0.95	1.00
Yuan per \$	6.61	6.71	-1.4%	6.59	6.96	7.16
Won per \$	1,112.0	1,147.0	-3.0%	1,112.0	1,189.3	1,274.7
\$ INDEX	92.8	93.1	-0.3%	92.1	96.7	102.8
<b>Commodities</b>						
Gold \$	1,872.1	1,898.0	-1.4%	1,450.9	1,707.0	2,037.2
Oil WTI \$	40.1	40.4	-0.8%	-40.3	40.2	62.6
Oil Brent \$	42.6	42.6	0.0%	16.0	44.5	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	122.7	125.9	-2.5%	79.8	101.1	130.8
Coal Price Index	69.5	60.3	15.4%	44.0	66.4	100.0
White Sugar	405.8	384.7	5.5%	239.2	367.2	428.2

### Currencies

#### US Dollar per Euro



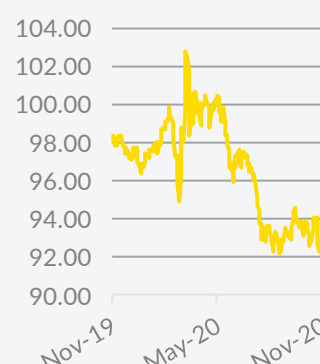
#### Yen per US Dollar



#### Yuan per US Dollar

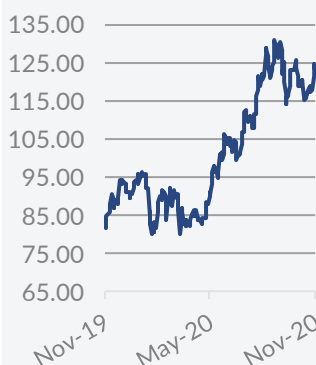


#### US Dollar INDEX



### Commodities

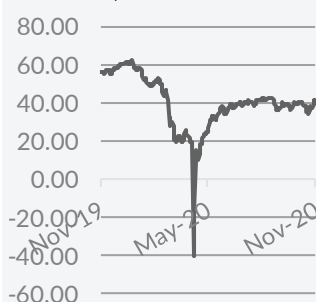
#### Iron Ore (TSI)



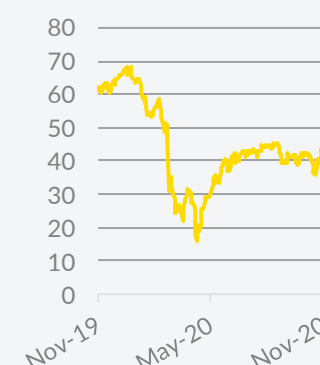
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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09<sup>th</sup> - 15<sup>th</sup> November 2020 | Week 46

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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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