

Weekly Shipping Market Update



23rd - 29th November 2020 | Week 48

Market Analysis

Being just a breath before the close of the year, it is hardly a surprise that many are already eyeing the prospects of what lay ahead for the coming year, hoping that we will enter into more stable and "normal" territories. It has been made clear by now that the crude oil tanker freight market lacks the luxury to anticipate any significant change in pace any time soon.

We mentioned in earlier reports, that tanker freight earnings have been stuck in a bearish mood since the onset of the summer period, a situation that has left many interested parties with mixed feelings. Moreover, we also pointed that this isn't obvious when analyzing things on y-o-y basis. The year-to-date average for TCE metric in the bigger size segment is roughly 69% higher than that of the year prior, as well as, in the region of 8-fold higher than those back in 2018. However, this is somehow misleading, as it is mostly attributed to the exaggerations noted in freight earnings during the 2nd quarter of this year, a mere reflection of the turbulent scene noted in oil price levels back then. The increase in volatility in turn also points towards this direction. To what extent these excessive returns of that time succeeded in leaving their mark to an adequate degree onto the "real economy" of this sector seems rather questionable, especially when taking into consideration the negative path noted during the whole 2nd half of 2020. Given the concentrated nature in tonnage ownership for the VL segment, it is fair to say that an ample number of owners managed to capitalize on this rare "opportunity" (to some extent at least). Even with the "good" outcome in freight numbers at the early part of the pandemic period, any sort of potential and partial stability seems to continuously be fading away. Despite the mixed picture noted at the beginning of the year, the tanker sector is constantly losing from its fundamentals. Since 2018, freight rates began a recovery mode, that started with improving fundamentals triggered by a record scrapping at that time. However, a mediocre recycling market in 2019, as well as, the reshaping of the market noted in 2020, which skewed many owners into taking the decision to keep vintage tonnage in service, all left little if any room for a further market rebalancing. In the midst of one dynamic (supply) being suppressed, global demand is also facing its own major issues. China, as major player for crude oil imports, could probably give a bullish answer, given the firm buying appetite noted since the start of the year. However, given the "opportunistic" attitude being noted right now, rather than driven by strong fundamentals, it lacks the essentials to be considered as a firm indicator. With falling demand in the US and Europe, as a part of the extended lockdowns and restrictions, it is highly unlikely that we will experience any steep reversal in this trend for the time being at least.

With the short-term outlook being in disarray, how have macro indicators responded to all these new market concepts. The SnP market is always a fair metric of forward sentiment. In terms of volume, the market seems to be holding at robust levels, given the plethora of units changing hands. Notwithstanding this, the extra liquidity that has emerged has added stability and calm in a period of need. However, the correction in asset price levels across most age groups could well signal the general pessimistic attitude towards the market. Seeing that asset prices are lagging their 5-year average figures, it becomes more and more explicit, that the current problems faced are deemed to be longer trending rather than short-term and easy to overcome.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	27 Nov		W-O-W change	
			±?	±%
BDI	1,230		▲ 82	7.1%
BCI	1,533		▲ 98	7%
BPI	1,429		▲ 76	5.6%
BSI	1,018		▲ 88	9.5%
BHSI	649		▲ 47	7.8%

Tanker Freight Market

	27 Nov		W-O-W change	
			±?	±%
BDTI	455		▲ 17	3.9%
BCTI	360		▼ -8	-2.2%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	27 Nov	±Δ	±%	
Bulkers	83		0	0.0%
Cont	94		0	0.0%
Tankers	94		▼ -1	-1.2%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	27 Nov	±Δ	±%	
Capesize	53		0	0.0%
Panamax	57		0	0.0%
Supramax	56		0	0.0%
Handysize	60		0	0.0%
VLCC	90		▼ -1	-1.3%
Suezmax	75		▼ -3	-4.2%
Aframax	92		▼ -4	-3.7%
MR	113		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	27 Nov	±Δ	±%	
Dry	341		▲ 13	3.8%
Wet	351		▲ 13	3.7%

Economic Indicators

	27 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,795		▼ -100	-5.3%
Oil WTI \$	46		▲ 6	15.1%
Oil Brent \$	48		▲ 7	16.2%
Iron Ore	131		▲ 15	13.3%
Coal	82		▲ 22	36.7%

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Freight Market

Dry Bulkers - Spot Market

23rd - 29th November 2020

Capesize – The market seems to have hit a floor, following a recovery path this past week. The BCI-TCA posted a 6.9% rise on a w-o-w basis, reaching the US\$ 12,712. The robust demand from China, where iron ore inventories at domestic ports fell by 0.49% last week, was once again the key driver. Most of the activity was seen in the Atlantic, with interest for cargo moving from Brazil to China intensifying, while action elsewhere remained at modest levels.

Panamax – The rally resumed in the Panamax/Kamsarmax size segment, with the BPI-TCA figure rising further to US\$ 12,863 last week, reaching its highest point since mid-October. The Pacific was the protagonist during these past few days, as demand for coal from India and several Southeast Asian countries mounted. In the Atlantic, things were much quieter, without though this being enough to curb momentum for now.

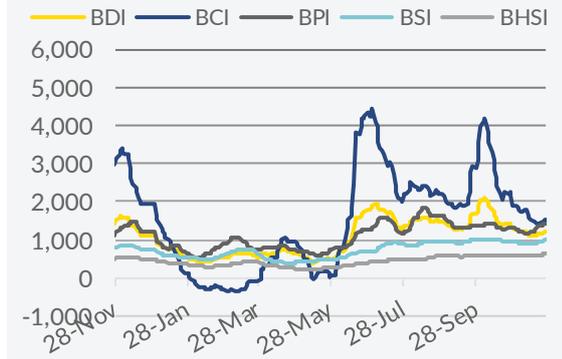
Supramax – In line with the bigger segments, significant gains were witnessed here as well last week. The BSI-TCA figure climbed to US 11,198, the highest point in the year so far. Fresh enquiries were noted in both basins last week, decreasing considerably the available tonnage lists in both the Pacific and Atlantic and inevitably pushing rates higher.

Handysize – The rising momentum resumed in the Handy market as well. A rise of 7.8% was noted in the BHSI-TCA, reaching to US\$ 11,685, posting another record in the year so far. Given the increased interest that was seen as of late in both basins, available tonnage has been minimized, adding pressure on charterers and leading rates on an rising trajectory.

Spot market rates & indices

		27 Nov	20 Nov	±%	Average 2020	2019
Baltic Dry Index						
	BDI	1,230	1,148	7.1%	1,046	1,344
Capesize						
	BCI	1,533	1,435	6.8%	1,427	2,241
	BCI 5TC	\$ 12,712	\$ 11,897	6.9%	\$ 12,968	\$ 17,854
	ATLANTIC RV	\$ 12,115	\$ 10,685	13.4%	\$ 13,529	\$ 18,271
	Cont / FEast	\$ 26,020	\$ 23,500	10.7%	\$ 27,642	\$ 34,767
	PACIFIC RV	\$ 15,269	\$ 14,771	3.4%	\$ 12,827	\$ 16,987
	FEast / ECSA	\$ 10,368	\$ 10,223	1.4%	\$ 11,814	\$ 17,040
Panamax						
	BPI	1,429	1,353	5.6%	1,076	1,384
	BPI - TCA	\$ 12,863	\$ 12,176	5.6%	\$ 9,675	\$ 11,090
	ATLANTIC RV	\$ 15,120	\$ 14,490	4.3%	\$ 8,980	\$ 11,245
	Cont / FEast	\$ 21,182	\$ 20,486	3.4%	\$ 17,751	\$ 19,398
	PACIFIC RV	\$ 12,569	\$ 11,227	12.0%	\$ 8,808	\$ 9,804
	FEast / Cont	\$ 4,278	\$ 4,076	5.0%	\$ 2,575	\$ 3,844
Supramax						
	BSI	1,018	930	9.5%	717	877
	BSI - TCA	\$ 11,198	\$ 10,226	9.5%	\$ 7,891	\$ 9,914
	USG / FEast	\$ 22,084	\$ 21,750	1.5%	\$ 19,502	\$ 21,136
	Med / FEast	\$ 17,725	\$ 17,589	0.8%	\$ 17,310	\$ 18,182
	PACIFIC RV	\$ 9,625	\$ 8,683	10.8%	\$ 6,957	\$ 8,890
	FEast / Cont	\$ 4,004	\$ 3,744	6.9%	\$ 2,479	\$ 4,651
	USG / Skaw	\$ 16,933	\$ 15,800	7.2%	\$ 12,745	\$ 14,664
	Skaw / USG	\$ 12,014	\$ 11,569	3.8%	\$ 7,119	\$ 7,590
Handysize						
	BHSI	649	602	7.8%	425	490
	BHSI - TCA	\$ 11,685	\$ 10,838	7.8%	\$ 7,634	\$ 7,178
	Skaw / Rio	\$ 13,511	\$ 13,079	3.3%	\$ 7,747	\$ 6,081
	Skaw / Boston	\$ 13,514	\$ 13,171	2.6%	\$ 8,123	\$ 6,504
	Rio / Skaw	\$ 14,128	\$ 12,694	11.3%	\$ 10,010	\$ 10,511
	USG / Skaw	\$ 14,636	\$ 13,214	10.8%	\$ 9,507	\$ 7,901
	SEAsia / Aus / Jap	\$ 10,381	\$ 9,506	9.2%	\$ 6,898	\$ 6,713
	PACIFIC RV	\$ 8,919	\$ 8,275	7.8%	\$ 6,224	\$ 6,500

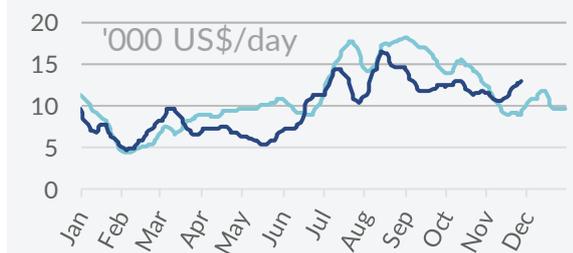
Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

23rd - 29th November 2020

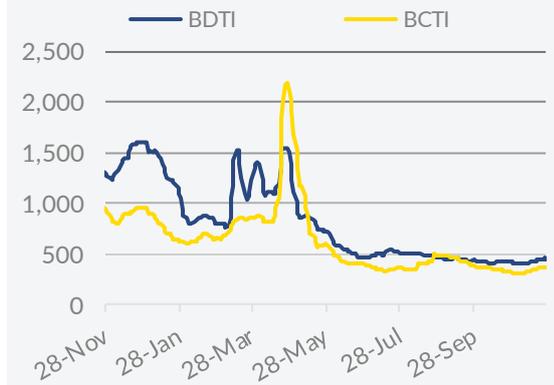
Crude Oil Carriers - The overall crude oil tanker market resumed on a rising momentum, with the BDTI posting another increase last week (w-o-w 3.9%). In the VL market, gains were witnessed last week, but with this rise not appearing to be demand driven. The rise of bunkers was the main indication behind last week increase, with activity in the key region of the MEG remaining subdued. In the Suezmaxes, it was an uninspiring week with a lack of fresh interest adding pressure on to owners. Demand in the WAF was not impressive, while the average TCE for the segment declined to US\$ 3,347. In the Aframax market, things were more positive as activity in the North Atlantic and Baltic led to a firmer freight market.

Oil Products - On the DPP front, the increased activity in the USG was not enough to support the market as a whole, as the long tonnage lists and the subdued demand elsewhere dragged the market down. On the CPP front, the abundant availability of tonnage and the discouraging demand levels noted on key trading routes also led rates to move on a downward track last week.

Spot market rates & indices

		27 Nov	20 Nov	±%	Average	
					2020	2019
Baltic Tanker Indices						
	BDTI	455	438	3.9%	749	867
	BCTI	360	368	-2.2%	606	613
VLCC						
MEG-USG	WS	15.81	15.09	4.8%	40.60	33.64
	\$/day	-\$ 6,083	-\$ 5,804	-4.8%	\$ 30,753	\$ 9,554
MEG-SPORE	WS	29.10	26.46	10.0%	64.93	67.71
	\$/day	\$ 10,497	\$ 8,550	22.8%	\$ 54,963	\$ 42,767
MEG-JAPAN	WS	28.45	26.04	9.3%	63.44	66.61
	\$/day	\$ 7,998	\$ 6,326	26.4%	\$ 51,989	\$ 40,235
WAF-USG	WS	29.00	32.50	-10.8%	64.48	67.44
	\$/day	\$ 18,066	\$ 24,091	-25.0%	\$ 73,540	\$ 75,602
SUEZMAX						
WAF-USAC	WS	37.50	32.50	15.4%	71.14	86.38
	\$/day	\$ 9,375	\$ 6,132	52.9%	\$ 36,120	\$ 46,081
BSEA-MED	WS	52.50	51.67	1.6%	83.41	103.20
	\$/day	\$ 1,748	\$ 2,318	-24.6%	\$ 26,704	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	77.19	75.00	2.9%	103.09	117.06
	\$/day	-\$ 71	-\$ 261	72.8%	\$ 19,967	\$ 23,410
MEG-SPORE	WS	55.17	55.28	-0.2%	100.44	127.42
	\$/day	\$ 954	\$ 1,999	-52.3%	\$ 18,658	\$ 19,343
CARIBS-USG	WS	105.00	86.56	21.3%	119.66	127.91
	\$/day	\$ 17,007	\$ 11,113	53.0%	\$ 23,741	\$ 19,566
BALTIK-UKC	WS	46.25	45.00	2.8%	78.08	95.59
	\$/day	\$ 1,564	\$ 1,956	-20.0%	\$ 21,327	\$ 25,348
DPP						
CARIBS-USAC	WS	75.00	61.00	23.0%	136.28	151.03
	\$/day	\$ 6,887	\$ 2,750	150.4%	\$ 27,795	\$ 31,394
ARA-USG	WS	55.00	55.00	0.0%	94.30	116.63
	\$/day	\$ 320	\$ 1,212	-73.6%	\$ 12,468	\$ 12,425
SEASIA-AUS	WS	56.88	58.69	-3.1%	95.68	115.83
	\$/day	\$ 2,787	\$ 4,334	-35.7%	\$ 19,273	\$ 20,048
MED-MED	WS	60.06	60.03	0.0%	91.61	117.21
	\$/day	-\$ 221	\$ 807	-127.4%	\$ 17,055	\$ 21,651
CPP						
MEG-JAPAN	WS	74.58	81.67	-8.7%	125.89	119.65
	\$/day	\$ 10,869	\$ 14,178	-23.3%	\$ 29,410	\$ 19,065
CONT-USAC	WS	76.43	100.83	-24.2%	129.54	133.65
	\$/day	\$ 3,185	\$ 8,416	-62.2%	\$ 14,175	\$ 10,590
CARIBS-USAC	WS	90.00	95.00	-5.3%	144.27	131.01
	\$/day	\$ 8,945	\$ 10,455	-14.4%	\$ 23,148	\$ 19,249
USG-CONT	WS	0.00	50.00	-100.0%	100.05	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 12,003	\$ 4,402

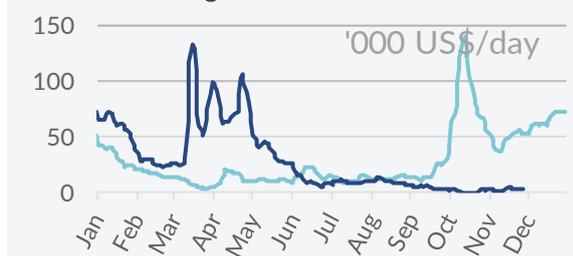
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

23rd - 29th November 2020

Dry Bulk period market TC rates

				last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 6,200	\$ 14,283	\$ 23,200
36 months	\$ 14,000	\$ 14,250	-1.8%	\$ 6,950	\$ 13,890	\$ 20,950
Panamax						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 4,950	\$ 10,363	\$ 14,950
36 months	\$ 11,750	\$ 12,000	-2.1%	\$ 6,200	\$ 10,358	\$ 12,950
Supramax						
12 months	\$ 10,500	\$ 10,500	0.0%	\$ 4,450	\$ 9,651	\$ 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	\$ 8,232	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,208	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "GRIZZLY", 81395 dwt, built 2013, dely Lianyungang 1/3 Dec, \$11,500, for 12/14 months, to EP Resources

M/V "KMARIN OSLO", 63099 dwt, built 2015, dely Map Ta Phut 26/27 Nov, \$10,700, for 3/5 months, to Chart Not Rep

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

Tanker period market TC rates

				last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 22,750	\$ 25,000	-9.0%	\$ 19,000	\$ 35,421	\$ 80,000
36 months	\$ 27,250	\$ 28,250	-3.5%	\$ 23,500	\$ 32,417	\$ 45,000
Suezmax						
12 months	\$ 18,500	\$ 18,750	-1.3%	\$ 15,500	\$ 25,857	\$ 45,000
36 months	\$ 21,250	\$ 21,500	-1.2%	\$ 19,500	\$ 25,410	\$ 35,000
Aframax						
12 months	\$ 15,750	\$ 16,750	-6.0%	\$ 13,250	\$ 20,662	\$ 38,750
36 months	\$ 20,250	\$ 20,500	-1.2%	\$ 16,750	\$ 20,023	\$ 27,000
MR						
12 months	\$ 11,750	\$ 13,750	-14.5%	\$ 11,750	\$ 14,847	\$ 21,000
36 months	\$ 13,750	\$ 14,750	-6.8%	\$ 13,750	\$ 14,977	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NISSOS KYTHNOS", 320000 dwt, built 2019, \$30,000, for 11 months trading, to OCCIDENTAL

M/T "KIMOLOS", 160000 dwt, built 2018, \$20,000, for 6 months trading, to TRAFIGURA

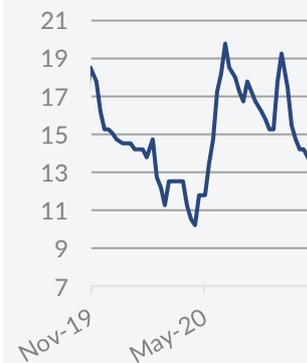
M/T "ELKA APOLLON", 105000 dwt, built 2005, \$15,500, for 3-6 months trading, to CLEARLAKE

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

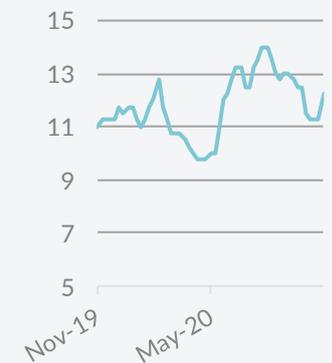
M/T "NAVE VELOCITY", 50000 dwt, built 2015, \$12,750, for 6/6 months trading, to WECO TANKERS

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

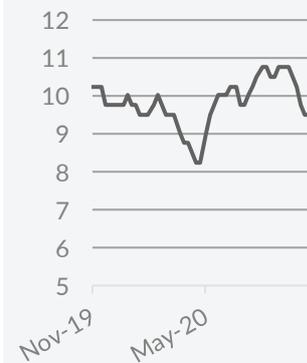
Capesize



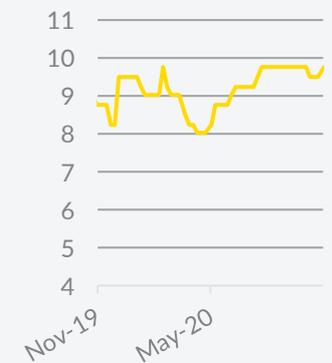
Panamax



Supramax



Handysize



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

VLCC



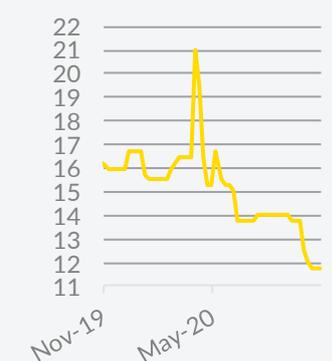
Suezmax



Aframax



MR

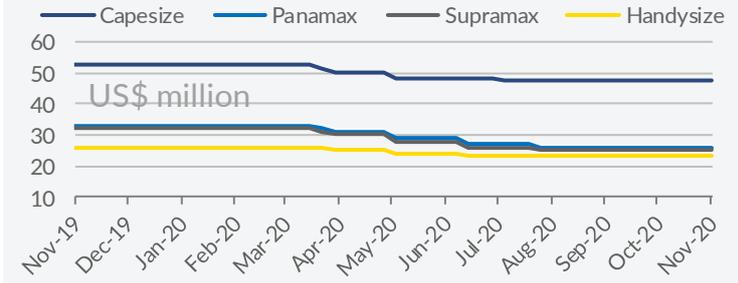


Sale & Purchase Newbuilding Orders

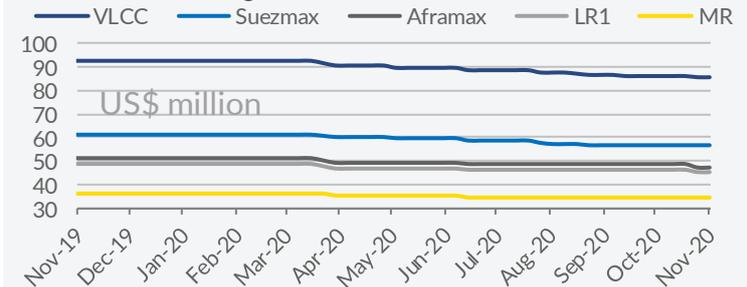
23rd - 29th November 2020

This was the second consecutive week with limited interest emerging for newbuilding projects in the dry bulk market. Buying appetite has remained subdued with a stance of “wait and see” prevailing amongst most in the market as we reach closer to the end of the year. We should not expect any significant action to take place during the last few weeks of the year, with most likely to postpone any new plans for 2021. The last month’s uninspiring scene in the freight market has played a role in this trend noted of recent, while newbuilding prices have stayed unchanged for some time now. In the tanker market, things were also quiet this past week, with just one new deal coming to light. It was an order for 1 MR unit from Japanese interests. The uninspiring fundamentals noted in the market so far in the year have limited interest amongst potential buyers, with the lack of action being expected to continue at least for the coming weeks.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



	Indicative Dry NB Prices (US\$ million)			last 5 years		
	27 Nov	23 Oct	±%	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	27.8	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)			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	86.5	-0.6%	80.0	89.5	97.0
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	59.4	65.0
Aframax (115,000dwt)	47.0	48.5	-3.1%	43.0	48.8	54.0
LR1 (75,000dwt)	45.0	46.0	-2.2%	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	190.1	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
TANKER	1	50,000 dwt	Hyundai Vinashin, Vietnam	N/A	Undisclosed, Japan	2022	
CONT	1	2,700 teu	Jiangsu Yangzi, China	N/A	SITC International, Hong Kong	2021	
GAS	2	40,000 cbm	Hyundai, S. Korea	\$ 52.5m	Trafigura, Singapore	2022	LPG carriers, LPG fuelled

Sale & Purchase

Secondhand Sales

23rd - 29th November 2020

On the dry bulk side, the positive momentum in freight earnings and the current supply-demand fundamentals had as a result the intensification of interest among buyers as of late. This was another week with several new transactions emerging, with focus given once again on the Ultramax/Supramax segment. We expect this fairly active trend to resume during December, with expectations for a further market rebound in 2021 adding firmer interest amongst buyers.

On the tankers side, it seems that the considerable activity noted the week prior was not a sole event, as buying appetite has started to revive amongst expectations for a much healthier market in 2021. This past week, interest was spread between VLCC and Aframax units, depicting the improved sentiment in the market. The volume of transactions is expected to remain at fair levels for the remainder of the year, except if we encounter another sharp re-shift in market fundamentals.

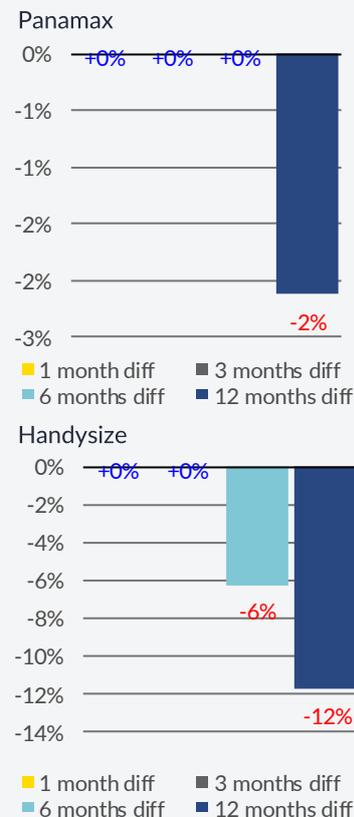
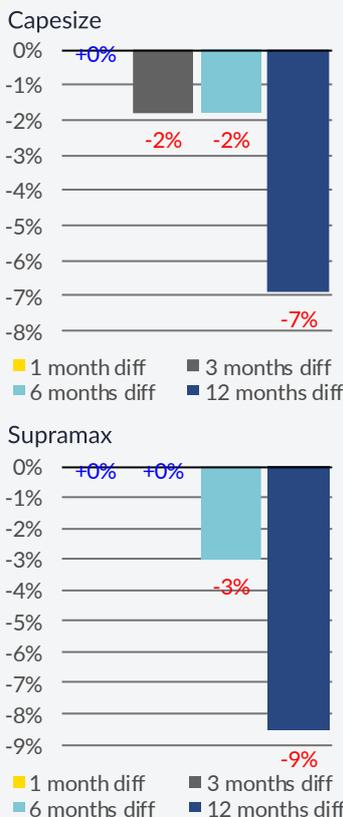
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					27 Nov	23 Oct	±%	Min	Avg	Max
Capesize										
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.3	54.0			
180k dwt	5 year old	27.00	27.00	0.0%	23.0	30.4	39.0			
170k dwt	10 year old	20.00	20.00	0.0%	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	20.1	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			
Supramax										
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.3	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			

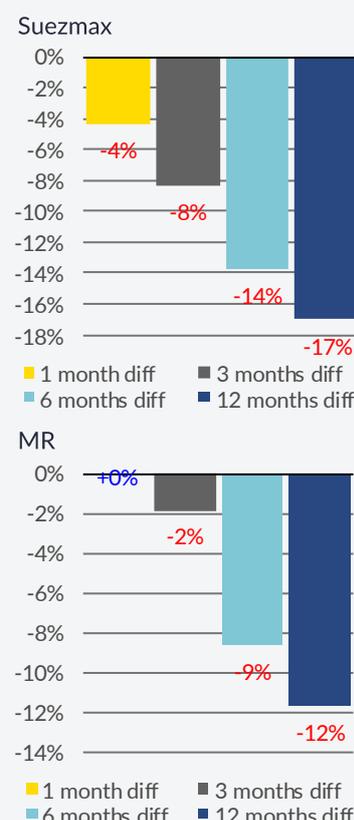
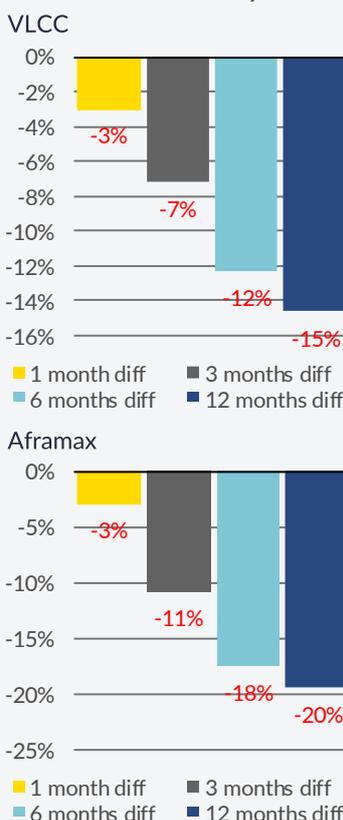
Indicative Tanker Values (US\$ million)

					last 5 years					
					27 Nov	23 Oct	±%	Min	Avg	Max
VLCC										
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	70.2	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	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	29.00	31.00	-6.5%	25.0	33.7	44.5			
150k dwt	15 year old	17.50	18.00	-2.8%	16.0	20.0	24.0			
Aframax										
110k dwt	Resale	46.00	47.00	-2.1%	43.5	50.3	57.0			
110k dwt	5 year old	33.00	34.00	-2.9%	29.5	36.8	47.5			
105k dwt	10 year old	21.00	22.50	-6.7%	18.0	24.5	33.0			
105k dwt	15 year old	14.50	15.00	-3.3%	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	17.8	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



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales



23rd - 29th November 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	KUN LUN SAN	318,757	2011	SHANGHAI WAIGAOQIAO, China	Wartsila		N/A	Zodiac	old sale
VLCC	WU TAI SAN	318,663	2011	SHANGHAI WAIGAOQIAO, China	Wartsila				
VLCC	JING GANG SAN	318,448	2013	HONGQI RED FLAG, China	Wartsila		\$ 45.25m	Pantheon	DD due Mar '21
VLCC	POSEIDON I	305,796	2002	DAEWOO SB/ME, S. Korea	MAN-B&W	MAR	\$ 26.0m	Chinese	DD passed
VLCC	SELENE TRADER	300,727	2003	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W		rgn \$ 23.85m	Soechi	DD due Nov '21
SUEZ	SUMAC	164,533	2003	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		N/A	Russian	
AFRA	ANTARCTICA	114,849	2006	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 15.5m	undisclosed	SS/DD due May '21
AFRA	BERGINA	105,839	2007	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W		\$ 17.4m	Vietnamese	
AFRA	CHAMPION PRINCE	105,258	2012	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY	\$ 24.5m	EastMed	LR2
AFRA	GUNESHLI	104,403	2002	NAMURA IMARI, Japan	B&W		\$ 8.5m	Russian	DD passed
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	SEN-OKU	206,306	2006	IMABARI SAIJO, Japan	MAN-B&W		\$ 15.0m	Chinese	SS/DD due Aug '21
KMAX	LEDA	82,165	2013	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W		\$ 16.1m	Bulkseas	paid additional \$ 500k for 2x1,500CBM SunRui BWTS on novation basis
PMAX	SHOYO	77,008	2008	NAMURA IMARI, Japan	MAN-B&W		\$ 11.5m	undisclosed	SS/DD passed, BWTS fitted
PMAX	OCEAN EAGLE	74,082	2001	DAEWOO SB/ME, S. Korea	B&W	4 X 30t CRANES	N/A	Hoanh Son Group	SS/DD due May '21
UMAX	SBI ANTARES	61,593	2015	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES	\$ 16.75m each	Pacific Basin	SS/DD passed, scrubber & BWTS fitted
UMAX	SBI BRAVO	61,587	2015	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES			
UMAX	SBI HYDRA	61,115	2015	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES			
UMAX	SBI MAIA	61,105	2015	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES			

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Sale & Purchase

Secondhand Sales

23rd - 29th November 2020

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	GMB ATHENA	53,035	2010	ZHOUSHAN WUZHOU SHIP R, China	MAN-B&W	4 X 45t CRANES			
SMAX	GMB ARTEMIS	53,022	2009	ZHOUSHAN WUZHOU SHIP R, China	MAN-B&W	4 X 45t CRANES	\$ 34.0m en bloc	COSCO	incl 3-yr TC
SMAX	GMB ALCMENE	53,021	2009	ZHOUSHAN WUZHOU SHIP R, China	MAN-B&W	4 X 45t CRANES			
SMAX	GMB ASTERIA	52,928	2010	ZHOUSHAN WUZHOU SHIP R, China	MAN-B&W	4 X 45t CRANES			

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	NORDEMILIA	1,756	2016	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W		\$ 33.8m	Asian	
FEEDER	NORDCLAIRE	1,756	2016	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W				
FEEDER	KOTA JATI	1,728	2000	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi		N/A	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BW BOSS	54,800	2001	KAWASAKI HEAVY INDS -, Japan	MAN-B&W	82,614	N/A	U. A. E. Based	
LPG	BW CONFIDENCE	54,490	2006	MITSUBISHI NAGASAKI, Japan	MAN-B&W	81,605	low/mid \$ 40.0m	undisclosed	

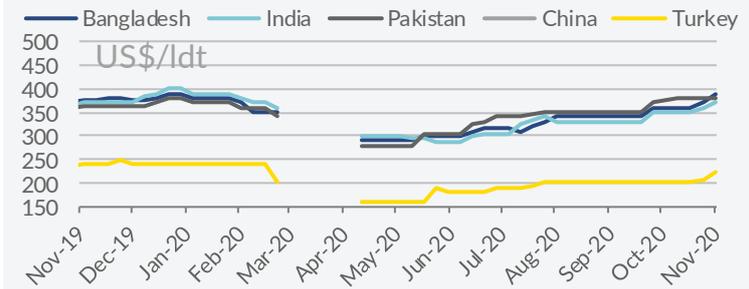
Sale & Purchase

Demolition Sales

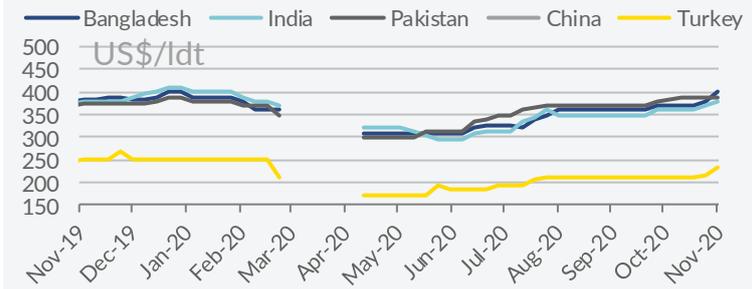
23rd - 29th November 2020

We may not have witness a significant number of transactions emerging in this past week, but interest remained vivid, given the poor freight market noted during previous months and despite the improvement noted during the last couple of weeks. In Bangladesh, competitiveness has started to rebound after the dissolution of the price cartel, with steel prices posting a considerable rise and interest from the breakers now intensifying. We expect activity in the country to recover further in the coming weeks, given the improvement noted in offered prices. In India, local scrapyards continue receiving a sizable number of enquiries, despite concerns for the rising pandemic cases. The key driver here is still the HKC green tonnage transactions, a fact that we expect to continue being the main force during the following weeks. In Pakistan, local players resumed offering competitive prices levels with demand remaining high. However, improved fundamentals in India and Bangladesh has trimmed some of the action as of late, a trend that is anticipated to continue during the final month of the year.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	27 Nov	20 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	370	5.4%	220	360	455
India	370	360	2.8%	225	357	445
Pakistan	380	380	0.0%	220	359	460
Far East Asia						
China	-	-		110	194	290
Mediterranean						
Turkey	225	205	9.8%	145	228	305

Indicative Wet Prices (\$/ldt)

				last 5 years		
	27 Nov	20 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	400	380	5.3%	245	377	475
India	380	370	2.7%	250	374	470
Pakistan	390	390	0.0%	245	375	470
Far East Asia						
China	-	-		120	210	300
Mediterranean						
Turkey	235	215	9.3%	150	238	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	BARRA	42,648	1998	Japan	7,655	N/A	Indian	
Tanker	TAIHUA SPIRIT	13,843	1997	Italy	5,677	\$ 760/Ldt	Indian	1,100 solid stainless steel Avesta, 2,205 on board and 500 tons bunkers delivery
Tanker	SULPHUR GARLAND	4,965	1999	Japan	2,414	N/A	Indian	
Reefer	VERACRUZ	4,238	1977	India	2,414	N/A	Indian	
Resrch	OCEANIC PHOENIX	7,034	2000	Japan	-	N/A	other	
Gen. Cargo	MERO STAR	4,110	1983	Germany	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

23rd - 29th November 2020

Shipping shares are continuing a late-2020 reversal of fortunes that sees them outperforming general market indices in New York for the third consecutive week in what may be a larger shift in investor attitudes. With earnings season drawing to a close this week, the 30 stocks under coverage of investment bank Jefferies closed Friday with a 5.5% gain compared to the prior week.

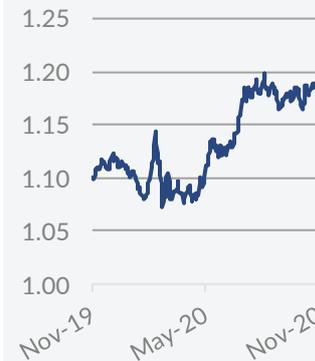
This was better than the 2.3% advance in the S&P 500 and the 3.9% jump by the Russell 2000 in a week that saw the Dow Jones Industrial Average top 30,000 for the first time and that was interrupted by the Thanksgiving holiday. There were 25 gainers under coverage of Jefferies lead shipping analyst Randy Giveans and only five stocks losing ground.

Dry bulk had the largest gain by sector at 10% and by individual company as Connecticut-based Eagle Bulk Shipping added 17.6%, with better spot and charter rates and futures contracts all playing into the rally, Giveans said. Tankers were also strong with a 6% spike, and saw the next-largest gainers with Tsakos Energy Navigation up 15.2% and Ardmore Shipping surging 14.1%. Source: Tradewinds

	27 Nov	23 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.88	0.84	4.4%	0.00	0.98	1.94
S&P 500	3,638.4	3,465.4	5.0%	2,237	3,173	3,638
Nasdaq	12,205.9	11,548.3	5.7%	6,861	9,847	12,206
Dow Jones	29,910.4	28,335.6	5.6%	18,592	26,746	30,046
FTSE 100	6,367.6	5,860.3	8.7%	4,994	6,364	7,675
FTSE All-Share UK	3,593.7	3,310.4	8.6%	2,728	3,538	4,258
CAC40	5,598.2	4,909.6	14.0%	3,755	5,115	6,111
Xetra Dax	13,335.7	12,645.8	5.5%	8,442	12,319	13,789
Nikkei	26,644.7	23,516.6	13.3%	13,071	22,008	26,645
Hang Seng	26,894.7	24,918.8	7.9%	0	25,284	29,056
DJ US Maritime	172.3	126.3	36.4%	112.3	182.1	300.1
Currencies						
\$ per €	1.19	1.18	0.7%	1.07	1.13	1.20
\$ per £	1.33	1.31	2.1%	1.16	1.28	1.35
£ per €	0.89	0.91	-1.3%	0.83	0.88	0.93
¥ per \$	104.1	104.7	-0.6%	102.3	107.2	112.0
\$ per Au\$	0.74	0.71	3.5%	0.56	0.68	0.74
\$ per NoK	0.11	0.11	4.1%	0.09	0.11	0.11
\$ per SFr	0.91	0.90	0.2%	0.90	0.95	1.00
Yuan per \$	6.58	6.68	-1.5%	6.55	6.94	7.16
Won per \$	1,105.1	1,131.4	-2.3%	1,105.1	1,187.0	1,274.7
\$ INDEX	91.8	92.8	-1.1%	91.8	96.5	102.8
Commodities						
Gold \$	1,794.7	1,895.2	-5.3%	1,450.9	1,721.5	2,037.2
Oil WTI \$	45.5	39.6	15.1%	-40.3	39.7	62.6
Oil Brent \$	48.2	41.5	16.2%	16.0	43.8	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	131.0	115.6	13.3%	79.8	102.7	131.0
Coal Price Index	82.0	60.0	36.7%	44.0	66.0	100.0
White Sugar	405.5	396.2	2.3%	239.2	370.0	428.2

Currencies

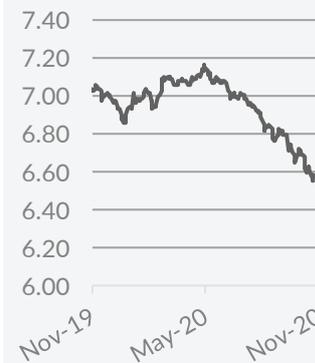
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

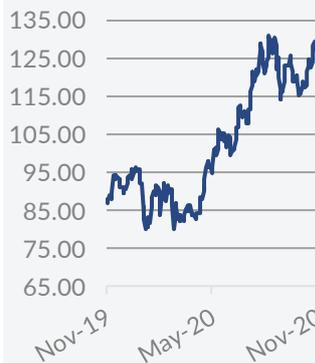


US Dollar INDEX



Commodities

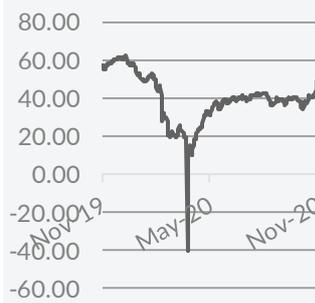
Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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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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