

# Weekly Shipping Market Update



30<sup>th</sup> November - 06<sup>th</sup> December 2020 | Week 49

## Market Analysis

It is now undisputed that oil consumption for 2020 will post a considerable drop, as demand for several petroleum products has plummeted since the start of the pandemic. According to EIA data, oil consumption will reach this year 92.91 million bpd, almost 8.5% lower compared to last year and at its lowest point since 2013. At the same time, world oil production is estimated to have fallen to 94.42 million bpd, leaving a surplus in the market of approximately 1.5 million bpd. This imbalance between demand and supply in the market has resulted in a profound drop in freight rates for tankers as of late, with the low oil prices though curbing somewhat the decline as key importers, such as China, look to build up stock at favorable pricing terms.

For next year, all estimates are pointing to a strong rebound, with the latest data forecasting that global demand will climb to 98.80 million bpd (a 6.3% growth). The end of the pandemic will undoubtedly revive global consumption, with demand for some oil products such as jet fuel, diesel and gasoline boosted, as people begin travelling and going back to business as usual. This concurs with refining throughput data, with the global figure for 2019 standing at 81.9 million bpd, while in 2020 this figure fell to around 74.3 million bpd. A gradual recovery for next year is expected to regain only around 4.9 million bpd of this lost output. Two of the most important petroleum products are motor gasoline and diesel, where we witnessed a major decline this year. In particular, motor gasoline consumption in the US is estimated to have dropped to its lowest point since 1997, reaching 8.14 million bpd, while distillate fuel oil consumption also dropped by a record rate of 8.3%. A very impressive fact considering that the number of registered motor vehicles in the US increased by around 30% since then. These figures all point to the impact of the pandemic on vehicle movements, as road travelling was minimized. However, it is also highlighting the structural shift from gasoline/diesel engines to electrical vehicles, with the latter having increased to 727,000 vehicles in 2019, a rise of 165% since 2010. This is reflected on the consumption data, as the average y-o-y growth during the period 2000 -2010 for gasoline was 0.6%, while the respective figure for 2010-2020 is estimated at -0.9%. This trend is also being witnessed in China, where the average y-o-y growth rate has declined about 1% for gasoline and 5.5% for distillate fuel oil this decade, with the drop being particularly evident since 2015. Identically, the total demand for gasoline in the EU has fallen by 18.7% between 2010 and 2019 and diesel/gasoil volumes by 1%. Moving on to jet fuel, the annual drop this year is estimated to also be at record levels. Here, we have seen a decrease of approximately 38% in the US for this year, with consumption reaching historical lows. Estimates for next year are for a rise back to 1.56 million bpd, though still below any recent figures. However, consumption here has been much more resilient, as demand for air travel has increased massively with alternative fuels being minimal so far. Nevertheless, it is only a matter of time before measures for the decarbonization of the aviation industry start taking effect.

In the following years, the necessity for close assessment of demand and supply balance will be even more vital for the tanker market, given that consumption rebound in the coming years is at best going to just boost figures on par to those noted during 2015-2019. This inevitably leaves for minimal growth potential in a sector that is currently finding itself in the midst of a major supply glut.

Yiannis Vamvakas  
Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	04 Dec		W-O-W change	
			±Δ	±%
BDI	1,197		▼ -33	-2.7%
BCI	1,520		▼ -13	-1%
BPI	1,331		▼ -98	-6.9%
BSI	1,011		▼ -7	-0.7%
BHSI	664		▲ 15	2.3%

### Tanker Freight Market

	04 Dec		W-O-W change	
			±Δ	±%
BDTI	440		▼ -15	-3.3%
BCTI	354		▼ -6	-1.7%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	04 Dec	±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		
	04 Dec	±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		
	04 Dec	±Δ	±%	
Dry	358		▲ 16	4.8%
Wet	368		▲ 16	4.6%

### Economic Indicators

	04 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,832		▼ -31	-1.7%
Oil WTI \$	46		▲ 10	29.5%
Oil Brent \$	49		▲ 12	32.7%
Iron Ore	145		▲ 27	23.2%
Coal	82		▲ 20	32.8%

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# Freight Market

## Dry Bulkers - Spot Market

30<sup>th</sup> November - 06<sup>th</sup> December 2020

**Capesize** – A rather indifferent week for the Capesize market, with BCI 5TC figure finishing the week with slight losses of 0.8%. The Atlantic enjoyed a positive week, given the stringer availability of tonnage especially in the northern part. Rather attuned, the Pacific also moved on the positive side, given the more balanced supply of tonnage for the time being, remaining at the same time, the most promising trade area in the near term.

**Panamax** – After a small period of upward trending, the Panamax market lost momentum during the past week, with the BPI TCA figure losing 6.8% of its value. The Atlantic basin showed some opposing signs, with some Baltic routes for coal trade though succeeding some good numbers. At this point, the overall market seems to be under negative pressure, given the appetite for different fixing duration periods between owners and charterers.

**Supramax** – Rather In line with the bigger segments, the Supramax segment lost traction as of the past week, with its benchmark TCA losing 0.7%. Notwithstanding this, most of the main trades moved on the positive side (even if on marginal terms). The highlight of the week was the boost in Med numbers, given the limited tonnage capacity in the region.

**Handysize** – Rather disconnected, the Handysize market moved on the positive side during the past week, sustaining its upward momentum, albeit marginally. This came partially as a surprise, given the stagnant mode that has already added some pressure on some key routes. For the time being, the US Gulf and Pacific trades have kept an overall positive trend for now.

### Spot market rates & indices

		04 Dec	27 Nov	±%	Average 2020	2019
<b>Baltic Dry Index</b>						
BDI		1,197	1,230	-2.7%	1,049	1,344
<b>Capesize</b>						
BCI		1,520	1,533	-0.8%	1,429	2,241
BCI 5TC	\$	12,606	12,712	-0.8%	12,957	17,854
ATLANTIC RV	\$	12,725	12,115	5.0%	13,508	18,271
Cont / FEast	\$	26,865	26,020	3.2%	27,624	34,767
PACIFIC RV	\$	16,638	15,269	9.0%	12,866	16,987
FEast / ECSA	\$	7,955	10,368	-23.3%	11,760	17,040
<b>Panamax</b>						
BPI		1,331	1,429	-6.9%	1,082	1,384
BPI - TCA	\$	11,983	12,863	-6.8%	9,731	11,090
ATLANTIC RV	\$	13,895	15,120	-8.1%	9,092	11,245
Cont / FEast	\$	19,923	21,182	-5.9%	17,807	19,398
PACIFIC RV	\$	12,103	12,569	-3.7%	8,881	9,804
FEast / Cont	\$	4,223	4,278	-1.3%	2,610	3,844
<b>Supramax</b>						
BSI		1,011	1,018	-0.7%	723	877
BSI - TCA	\$	11,121	11,198	-0.7%	7,959	9,914
USG / FEast	\$	22,483	22,084	1.8%	19,562	21,136
Med / Feast	\$	19,354	17,725	9.2%	17,339	18,182
PACIFIC RV	\$	9,409	9,625	-2.2%	7,011	8,890
FEast / Cont	\$	4,040	4,004	0.9%	2,511	4,651
USG / Skaw	\$	17,075	16,933	0.8%	12,833	14,664
Skaw / USG	\$	12,375	12,014	3.0%	7,224	7,590
<b>Handysize</b>						
BHSI		664	649	2.3%	429	490
BHSI - TCA	\$	11,952	11,685	2.3%	7,722	7,178
Skaw / Rio	\$	13,561	13,511	0.4%	7,867	6,081
Skaw / Boston	\$	13,496	13,514	-0.1%	8,235	6,504
Rio / Skaw	\$	14,250	14,128	0.9%	10,097	10,511
USG / Skaw	\$	15,136	14,636	3.4%	9,620	7,901
SEAsia / Aus / Jap	\$	10,769	10,381	3.7%	6,975	6,713
PACIFIC RV	\$	9,234	8,919	3.5%	6,283	6,500

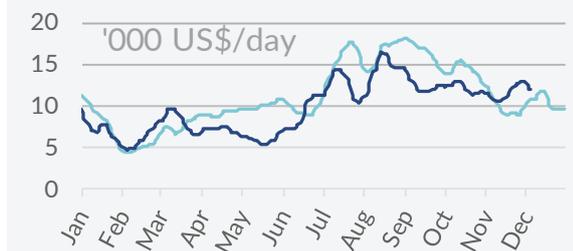
### Dry Bulk Indices



### BCI Average TCE



### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

30<sup>th</sup> November - 06<sup>th</sup> December 2020

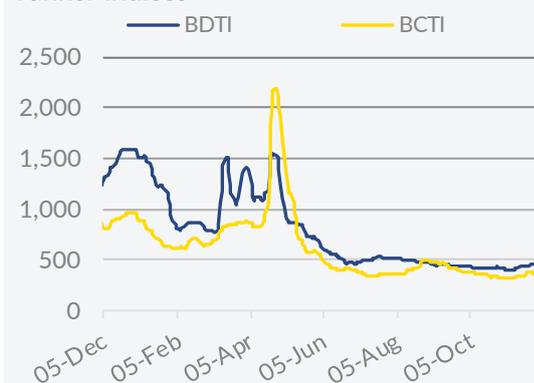
**Crude Oil Carriers** - The overall crude oil tanker market experienced a slight step back during the past week, with BDTI losing 3.3% of its value. In the VLs, on the other hand, there was some sort of positive continuation, given the improvement noted for both Middle East and West African figures. In the Suezmaxes, things were uninspiring throughout the past week, with benchmark trades indicating a marginal correction. The Aframax market, rather in line with the general momentum, moved also on the bearish side, with all main trades witnessing a fair amount of downward pressure. The Caribs-USG route took the negative lead, given the w-o-w 28.6% decrease of its value.

**Oil Products** - On the DPP front, things remained mostly stagnant throughout the week for most benchmark routes. Notwithstanding this, SEASIA-AUS trade indicates a negative trend prevailing, with w-o-w losses of 7.5%. On the CPP front, the scene was rather mixed during the past week, with half of the main trades though finishing on the slightly positive side.

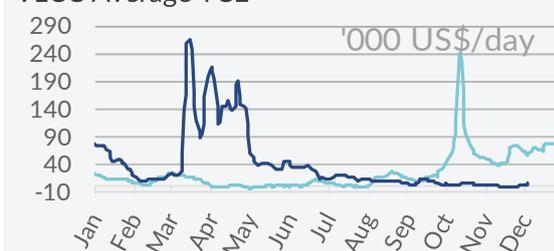
### Spot market rates & indices

		04 Dec	27 Nov	±%	Average	
					2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		440	455	-3.3%	743	867
BCTI		354	360	-1.7%	601	613
<b>VLCC</b>						
MEG-USG	WS	17.05	15.81	7.8%	40.10	33.64
	\$/day	-\$ 4,126	-\$ 6,083	32.2%	\$ 30,021	\$ 9,554
MEG-SPORE	WS	33.63	29.10	15.6%	64.23	67.71
	\$/day	\$ 16,220	\$ 10,497	54.5%	\$ 54,096	\$ 42,767
MEG-JAPAN	WS	33.17	28.45	16.6%	62.76	66.61
	\$/day	\$ 13,886	\$ 7,998	73.6%	\$ 51,136	\$ 40,235
WAF-USG	WS	31.00	29.00	6.9%	63.78	67.44
	\$/day	\$ 20,236	\$ 18,066	12.0%	\$ 72,435	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	37.00	37.50	-1.3%	70.44	86.38
	\$/day	\$ 8,434	\$ 9,375	-10.0%	\$ 35,554	\$ 46,081
BSEA-MED	WS	51.11	52.50	-2.6%	82.75	103.20
	\$/day	\$ 373	\$ 1,748	-78.7%	\$ 26,171	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	74.38	77.19	-3.6%	102.52	117.06
	\$/day	-\$ 2,508	-\$ 71	-3432.4%	\$ 19,521	\$ 23,410
MEG-SPORE	WS	55.00	55.17	-0.3%	99.51	127.42
	\$/day	\$ 1,035	\$ 954	8.5%	\$ 18,296	\$ 19,343
CARIBS-USG	WS	75.00	105.00	-28.6%	119.16	127.91
	\$/day	\$ 5,849	\$ 17,007	-65.6%	\$ 23,526	\$ 19,566
BALTIK-UKC	WS	44.69	46.25	-3.4%	77.40	95.59
	\$/day	\$ 188	\$ 1,564	-88.0%	\$ 20,900	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	75.00	75.00	0.0%	135.02	151.03
	\$/day	\$ 6,460	\$ 6,887	-6.2%	\$ 27,358	\$ 31,394
ARA-USG	WS	55.00	55.00	0.0%	93.49	116.63
	\$/day	\$ 255	\$ 320	-20.3%	\$ 12,216	\$ 12,425
SEASIA-AUS	WS	52.63	56.88	-7.5%	94.83	115.83
	\$/day	\$ 1,213	\$ 2,787	-56.5%	\$ 18,916	\$ 20,048
MED-MED	WS	59.69	60.06	-0.6%	90.97	117.21
	\$/day	-\$ 661	-\$ 221	-199.1%	\$ 16,695	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	65.00	74.58	-12.8%	124.67	119.65
	\$/day	\$ 7,602	\$ 10,869	-30.1%	\$ 28,974	\$ 19,065
CONT-USAC	WS	77.78	76.43	1.8%	128.42	133.65
	\$/day	\$ 3,368	\$ 3,185	5.7%	\$ 13,944	\$ 10,590
CARIBS-USAC	WS	92.00	90.00	2.2%	143.19	131.01
	\$/day	\$ 9,151	\$ 8,945	2.3%	\$ 22,859	\$ 19,249
USG-CONT	WS	46.43	50.00	-7.1%	98.56	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 12,000	\$ 4,402

### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

30<sup>th</sup> November - 06<sup>th</sup> December 2020

## Dry Bulk period market TC rates

				last 5 years		
	04 Dec	30 Oct	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 14,750	\$ 14,500	1.7%	\$ 6,200	\$ 14,285	\$ 23,200
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 6,950	\$ 13,890	\$ 20,950
<b>Panamax</b>						
12 months	\$ 12,500	\$ 11,750	6.4%	\$ 4,950	\$ 10,369	\$ 14,950
36 months	\$ 11,750	\$ 11,500	2.2%	\$ 6,200	\$ 10,362	\$ 12,950
<b>Supramax</b>						
12 months	\$ 10,500	\$ 10,000	5.0%	\$ 4,450	\$ 9,653	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
<b>Handysize</b>						
12 months	\$ 10,250	\$ 10,000	2.5%	\$ 4,450	\$ 8,239	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,212	\$ 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		
	04 Dec	30 Oct	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 22,750	\$ 24,500	-7.1%	\$ 19,000	\$ 35,380	\$ 80,000
36 months	\$ 27,250	\$ 28,000	-2.7%	\$ 23,500	\$ 32,400	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,250	\$ 18,750	-8.0%	\$ 15,500	\$ 25,829	\$ 45,000
36 months	\$ 20,750	\$ 21,500	-3.5%	\$ 19,500	\$ 25,395	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,750	\$ 16,750	-6.0%	\$ 13,250	\$ 20,646	\$ 38,750
36 months	\$ 20,250	\$ 20,500	-1.2%	\$ 16,750	\$ 20,023	\$ 27,000
<b>MR</b>						
12 months	\$ 11,750	\$ 12,500	-6.0%	\$ 11,750	\$ 14,837	\$ 21,000
36 months	\$ 13,750	\$ 14,750	-6.8%	\$ 13,750	\$ 14,973	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "OCEANIS", 320000 dwt, built 2011, \$30,000, for 6-9 months trading, to KOCH

M/T "YUAN NAN HAI", 158000 dwt, built 2020, \$22,000, for 1/1 year trading, to PENFIELD MARINE LLC

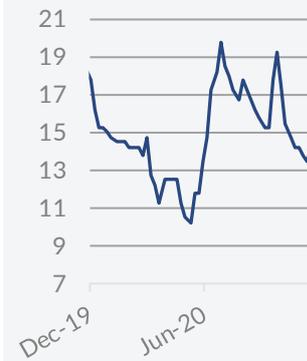
M/T "SPARTO", 115000 dwt, built 2020, \$19,000, for 9-12 months trading, to TRAFIGURA

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

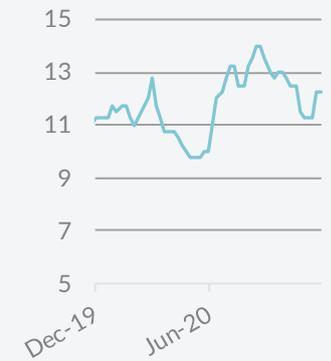
M/T "NAVE ORION", 50000 dwt, built 2013, \$12,900, for 1 year trading, to charter not reported

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

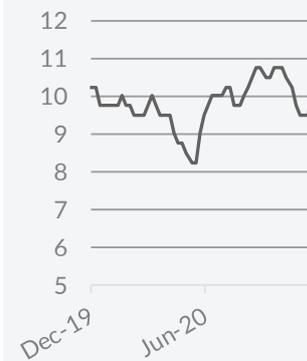
### Capesize



### Panamax



### Supramax



### Handysize

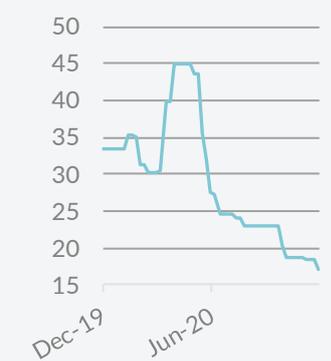


## Tanker 12 month period charter rates (USD '000/day)

### VLCC



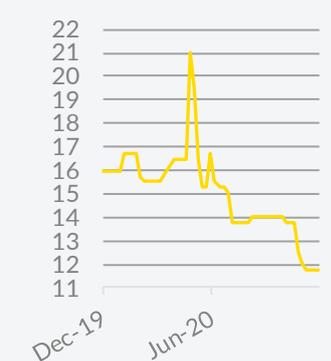
### Suezmax



### Aframax



### MR



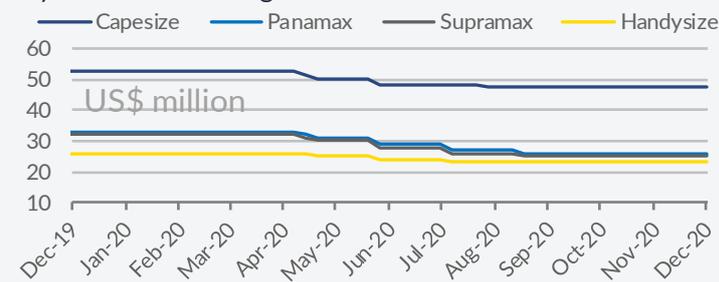
# Sale & Purchase

## Newbuilding Orders

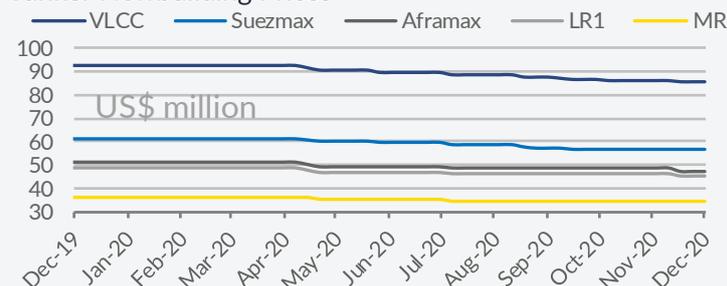
30<sup>th</sup> November - 06<sup>th</sup> December 2020

A strong push was noted in the newbuilding market during the past week or so, given the plethora of fresh deals coming to light. This came hardly as surprise, despite the step back in volumes seen just the week prior. Thinking though that we are just a breath before the year's end, we can expect a vivid new order market (even if it be with its fair share of volatility). For the dry bulk sector, the focus stayed solely on Kamsarmax units, given the firm number of vessels being placed. In the tanker sector, there was a higher "variety" in new orders, with presence of both larger and smaller size units. It is true, that the prolonged bearish mood in freight earnings hasn't been of much help in providing a more stable trend in the newbuilding market for all the different size segments. As for the other main sectors, the container market pushed things further as of the past week, with a seemingly strong appetite at this point. While in the Gas market things were following closely, while we expect things to continue on the positive foothold they have now established.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

				last 5 years		
	04 Dec	30 Oct	±%	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	27.8	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
<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)

				last 5 years		
	04 Dec	30 Oct	±%	Min	Avg	Max
<b>Tankers</b>						
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
<b>Gas</b>						
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
BULKER	2 + 2	85,000	dwt	Shanhaiguan, China	N/A	CSSC Leasing, China	2022	
BULKER	2	82,000	dwt	Yangzijiang, China	\$ 26.5m	Lepta Shipping, Japan	2022	
TANKER	3 + 3	300,000	dwt	DMSE, S. Korea	\$ 85.1m	ADNOC Logistics & Services, UAE	2022	LNG ready, Lol stage
TANKER	8	50,000	dwt	Hyundai, S. Korea	N/A	Waterfront, Canada	2021/2023	
TANKER	2	19,900	dwt	Fukuoka Shipbuilding, Japan	N/A	Undisclosed, Undisclosed	2022/2023	Stainless steel, Tier II
TANKER	2	16,000	dwt	Usuki, Japan	N/A	Daitoh Trading, Japan	2023	Stainless steel, Tier II
CONT	6 + 6	23,000	teu	DMSE, S. Korea	N/A	Hapag-Lloyd, Germany	2023	LNG fuelled, Lol stage
CONT	4	2,400	teu	Jiangsu Yangzijiang, China	\$ 34.5m	SITC International, Hong Kong	2022	
CONT	2	1,800	teu	Jiangsu Yangzijiang, China	\$ 21.0m	SITC International, Hong Kong	2022	
CONT	1	1,800	teu	Hyundai Mipo, S. Korea	N/A	CK Line, S.Korea	2022	
GAS	1	174,000	cbm	Samsung, S. Korea	\$ 186.0m	Maran Gas Maritime, Greece	2023	XDF type LNG carrier, T/C attached to Total

# Sale & Purchase

## Secondhand Sales

30<sup>th</sup> November - 06<sup>th</sup> December 2020

On the dry bulk side, it was another interesting week for the SnP market, despite the sluggish pace being reflected in the freight market right now. At this point, there is no clear trend being established in either activity nor buying interest. We experienced a rather healthy sales market across most type of vessels (size, age, design, etc.). With all that being said, we may well encounter a firm volume of activity take place throughout the remainder of the year.

On the tankers side, it was a surprisingly strong week in terms of activity being noted, with current buying appetite seemingly varying across most of the different size segments and age groups. However, thinking about the uninspiring trends being seen from the side of earnings for some time now, it remains to be seen whether this trend of late can be sustained. Notwithstanding this, given that we are a breath before the closing of the year, we could expect many more interesting deals to come to light.

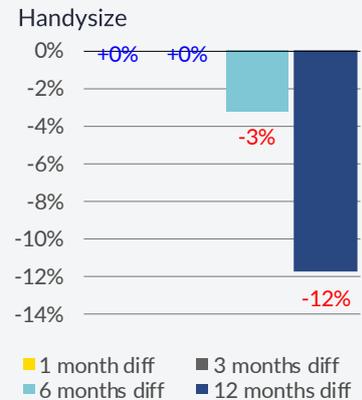
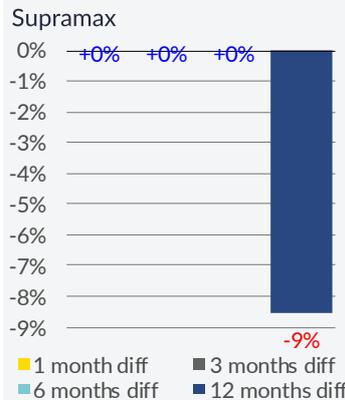
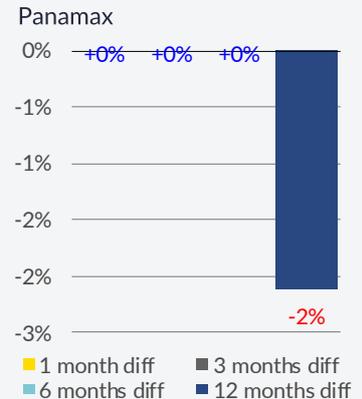
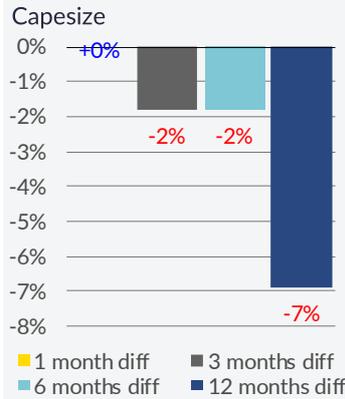
### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		04 Dec	30 Oct	±%	Min	Avg	Max
<b>Capesize</b>							
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
<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	26.3	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
<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

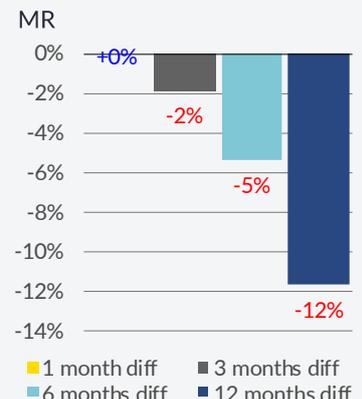
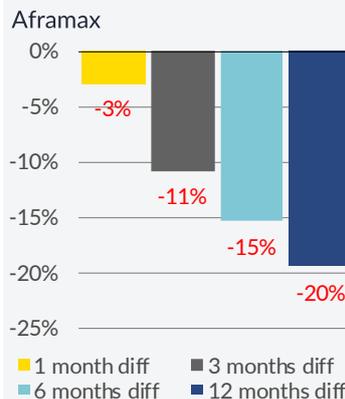
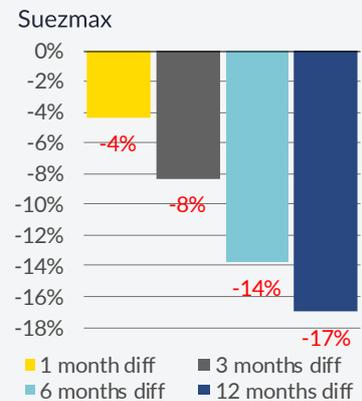
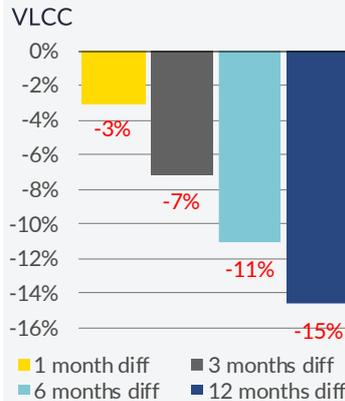
### Indicative Tanker Values (US\$ million)

					last 5 years		
		04 Dec	30 Oct	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	89.00	91.00	-2.2%	82.0	93.1	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	47.0	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	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
<b>Aframax</b>							
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
<b>MR</b>							
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

30<sup>th</sup> November - 06<sup>th</sup> December 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	NAJAF	309,498	2000	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		rgn/xs \$ 19.0m	Greek	SS/DD due Nov '20
VLCC	EAGLE	309,064	2002	SAMSUNG HEAVY, S. Korea	MAN-B&W	MAR	\$ 25.0m	Stradeza Shipping	SS/DD due Oct '21
AFRA	MESAIEED	106,075	2006	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY	rgn/high \$ 27.0m en bloc	undisclosed	
AFRA	UMLMA	106,005	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W				
AFRA	BAKU	105,387	2003	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 18.0m en bloc	undisclosed	bss dely Dec '20 with DD due
AFRA	AZERBAIJAN	105,250	2003	SUMITOMO HEAVY MARINE, Japan	Sulzer				
AFRA	PAMISOS	105,335	2011	SUMITOMO HEAVY MARINE, Japan	MAN-B&W		\$ 22.0m	NGM	SS/DD passed, BWTS fitted
LR1	MARITINA	74,993	2006	ONOMICHI, Japan	MAN-B&W	EPOXY	\$ 12.5m	undisclosed	SS/DD due Mar '21
MR	NORD PEARL	50,078	2009	SPP PLANT & SHBLDG - S, S. Korea	MAN-B&W	EPOXY	rgn/low \$ 16.0m	Marflet	BWTS & scrubber fitted
MR	TEAM CALYPSO	46,067	2010	BRODOTROGIR, Croatia	MAN-B&W	EPOXY PHEN	rgn/xs \$ 19.0m	Chinese	SS/DD due Feb '21, deepwell
MR	NORD BUTTERFLY	38,431	2008	GUANGZHOU INTERNATIONAL, China	MAN-B&W	EPOXY	\$ 9.0m	Ancora Shipping	DD due Sep '21
PROD/CHEM	BHAIRAVI	13,140	2009	SEKWANG HEAVY INDUSTRI, S. Korea	MAN-B&W	Marine Line	N/A	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	GAIA CELERIS	229,045	2006	NAMURA IMARI, Japan	Mitsubishi		\$ 11.4m	Asian	ore carrier
POST PMAX	SANGEET	95,655	2012	IMABARI MARUGAME, Japan	MAN-B&W		rgn \$ 15.4m	New Shipping	DD passed, BWTS fitted
KMAX	WOOKIE	81,755	2012	AFAI SHIPS, China	MAN-B&W		rgn \$ 12.0m	Modion Maritime	
PMAX	HAI JI	73,601	2004	JIANGNAN GROUP, China	B&W		\$ 6.63m	undisclosed	auction sale
PMAX	HAPPY CLIPPER	73,414	2001	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 5.7m	undisclosed	
UMAX	SBI GEMINI	63,655	2015	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 16.0m	Eagle Bulk	SS/DD passed, BWTS & scrubber fitted
UMAX	SBI APOLLO	60,437	2016	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	4 X 30t CRANES	\$ 38.4m en bloc	M Maritime	BWTS & scrubber fitted, SS/DD due 2nd half '21
UMAX	SBI POSEIDON	60,432	2016	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	4 X 30t CRANES			

# Sale & Purchase

## Secondhand Sales

30<sup>th</sup> November - 06<sup>th</sup> December 2020

SMAX	QATAR SPIRIT	57,000	2009	QINGSHAN, China	MAN-B&W	4 X 30t CRANES	\$ 7.4m	undisclosed	
SMAX	GLOVIS MADRID	56,605	2013	XINGANG, China	MAN-B&W	4 X 35t CRANES	\$ 9.7m	Greek	bss dely Far East within Jan '21, Tier II
SMAX	OCEAN PEARL	55,557	2004	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 8.0m	Turkish	SS/DD passed, BWTS fitted
HANDY	GIOVANNA	34,146	2011	DAE SUN SHIPBUILDING & S. Korea	MAN-B&W	4 X 30t CRANES	\$ 8.45m	Lebanese	SS/DD due May '21, Tier II, bss dely Atlantic

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	MORGANA	4,255	2010	HYUNDAI SAMHO, S. Korea	Wartsila		\$ 14.3m	Asian Spirit Steamships	
PMAX	TEAL HUNTER	4,178	2010	CSBC CORP TAIWAN - KAO, Taiwan	Wartsila		rgn \$ 18.0m	Wan Hai Lines	
PMAX	NORDSPRING	3,586	2007	STX, S. Korea	MAN-B&W		\$ 11.0m	MPC	
PMAX	NORDWINTER	3,586	2008	STX, S. Korea	MAN-B&W		\$ 11.0m		
SUB PMAX	BOMAR SPRING	2,732	2006	GDANSKA GDYNIA, Poland	MAN-B&W		\$ 7.5m	MSC	
SUB PMAX	TELEMANN	2,732	2006	GDYNIA, Poland	MAN-B&W		\$ 7.5m		
FEEDER	FILOMATHIA	1,800	2020	JIANGSU NEW YANGZIJIAN, China	Wartsila		\$ 23.0m	Chinese	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BW CEDAR	58,063	2007	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	80,616	N/A	undisclosed	
LPG	CRYSTAL MARINE	53,395	2003	KAWASAKI SHIPBUILDING, Japan	B&W	78,535	\$ 35.0m	undisclosed	

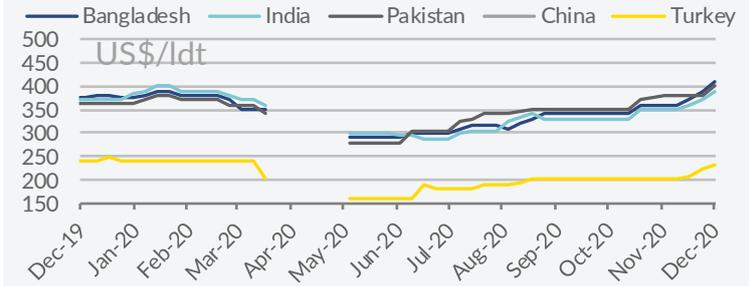
# Sale & Purchase

## Demolition Sales

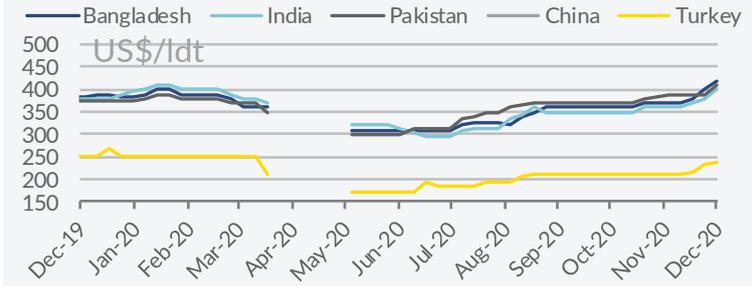
30<sup>th</sup> November - 06<sup>th</sup> December 2020

The recycling market seems to have built up a fair bullish momentum for the time being, given the upward trend noted in offered numbers across all main destinations in the Indian Sub-Continent. Bangladesh changed pace, with scrap price levels taking receiving a relatively good push as of this past week, while it will be interesting to see whether these levels can be sustained. Notwithstanding this, with buying appetite remaining attuned with pricing levels (even with some "noise" accruing from local steel prices), it will most probably be the "leading" market for the coming months (at least). India, in the process of staying competitive, experienced a considerable boost in terms of offered numbers as well, relatively in line with the increase in local steel prices noted there. Pakistan seems rather stagnant for the time being, given that local Buyers seem to still be struggling to remain competitive, while their buying appetite is seemingly holding at a more sluggish pace, probably given to the still relatively firm stock at hand accumulated from previous months.

### Dry Scrap Prices



### Wet Scrap Prices



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

				last 5 years		
	04 Dec	27 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	410	390	5.1%	220	360	455
India	390	370	5.4%	225	357	445
Pakistan	400	380	5.3%	220	359	460
<b>Far East Asia</b>						
China	-	-		110	194	290
<b>Mediterranean</b>						
Turkey	230	225	2.2%	145	228	305

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

				last 5 years		
	04 Dec	27 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	420	400	5.0%	245	378	475
India	400	380	5.3%	250	374	470
Pakistan	410	390	5.1%	245	375	470
<b>Far East Asia</b>						
China	-	-		120	210	300
<b>Mediterranean</b>						
Turkey	240	235	2.1%	150	238	315

#### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	BERGE LHOTSE	269,958	1995	Japan	38,832	\$ 420/Ldt	Bangladeshi	As is, where is Singapore, incl. 400MT bunkers ROB
Bulker	STELLAR MAGIC	298,338	1994	S. Korea	37,692	\$ 422/Ldt	undisclosed	As is, where is in Labuan
Cont	MSF LADY HALOUM	12,200	1993	Denmark	5,177	N/A	Turkish	
Ro Pax	EVANGELISTAS	3,523	1978	Japan	3,358	N/A	Indian	
Tanker	NBCO 3	6,954	1981	Finland	2,477	\$ 356/Ldt	Pakistani	
Tanker	ASPHALT ALLIANCE	5,261	1992	Japan	2,385	N/A	Indian	
Resrch	MGS SAGAR	924	1986	Norway	2,187	\$ 440/Ldt	Indian	
Gen. Cargo	ZARA	8,556	1983	Spain	2,991	\$ 350/Ldt	undisclosed	
Tanker	AL EZZ AL SAUDI	4,953	1994	Japan	2,061	\$ 356/Ldt	Pakistani	
Gas	GAS INDONESIA	3,607	1990	Japan	2,049	\$ 375/Ldt	Bangladeshi	

# Trade Indicators

## Markets | Currencies | Commodities

30<sup>th</sup> November - 06<sup>th</sup> December 2020

The revival of shipping compared to peers measured by broader stock indices in New York has now gone on for a solid month. Equities under the coverage of US investment bank Jefferies closed on Friday at an average 2.4% on the prior week, outpacing substantial gains by the S&P 500 at 1.7% and the Russell 2000 at 2%, according to lead shipping analyst Randy Giveans.

This came as the Dow Jones Industrial Average also hit record highs, ending Friday's session at 30,218.

Shipping's gains came during earnings season, which no doubt generated some additional profile for the sector. But both Giveans and other analysts have highlighted a broader shift by investors into so-called value stocks whose share prices have been depressed during the Covid-19 pandemic, as buyers "look through" a tough winter to a recovery market in the spring. "After six weeks of press releases and earnings calls, fourth-quarter earnings season is now complete, so we expect a relatively quiet remainder of 2020, after a very eventful year," Giveans told TradeWinds. Source: Tradewinds

	04 Dec	30 Oct	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	0.97	0.86	12.7%	0.00	0.96	1.94
S&P 500	3,699.1	3,270.0	13.1%	2,237	3,183	3,699
Nasdaq	12,464.2	10,911.6	14.2%	6,861	9,918	12,464
Dow Jones	30,218.3	26,501.6	14.0%	18,592	26,783	30,218
FTSE 100	6,550.2	5,577.3	17.4%	4,994	6,347	7,675
FTSE All-Share UK	3,702.3	3,151.3	17.5%	2,728	3,530	4,258
CAC40	5,609.2	4,594.2	22.1%	3,755	5,110	6,111
Xetra Dax	13,299.0	11,556.5	15.1%	8,442	12,322	13,789
Nikkei	26,751.2	22,977.1	16.4%	13,071	22,071	26,809
Hang Seng	26,835.9	24,107.4	11.3%	0	25,283	29,056
DJ US Maritime	183.1	126.3	45.0%	112.3	180.1	300.1
<b>Currencies</b>						
\$ per €	1.22	1.17	4.0%	1.07	1.13	1.22
\$ per £	1.35	1.30	3.9%	1.16	1.28	1.35
£ per €	0.90	0.90	0.2%	0.83	0.88	0.93
¥ per \$	103.9	104.5	-0.6%	102.3	107.2	112.0
\$ per Au\$	0.74	0.70	5.4%	0.56	0.69	0.74
\$ per NoK	0.11	0.11	8.2%	0.09	0.11	0.11
\$ per SFr	0.89	0.92	-2.7%	0.89	0.95	0.99
Yuan per \$	6.53	6.69	-2.3%	6.53	6.94	7.16
Won per \$	1,089.2	1,132.2	-3.8%	1,089.2	1,185.4	1,274.7
\$ INDEXX	90.7	94.0	-3.6%	90.7	96.3	102.8
<b>Commodities</b>						
Gold \$	1,832.0	1,863.3	-1.7%	1,450.9	1,728.2	2,037.2
Oil WTI \$	45.6	35.2	29.5%	-40.3	39.4	62.6
Oil Brent \$	48.8	36.8	32.7%	16.0	43.6	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	145.3	118.0	23.2%	79.8	103.7	145.3
Coal Price Index	82.0	61.8	32.8%	44.0	65.9	95.9
White Sugar	398.0	389.9	2.1%	239.2	371.0	428.2

### Currencies

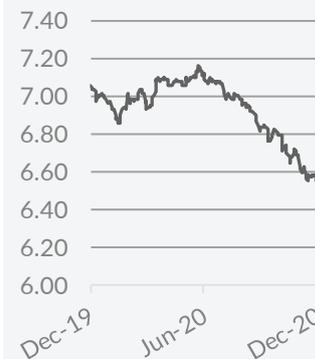
#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

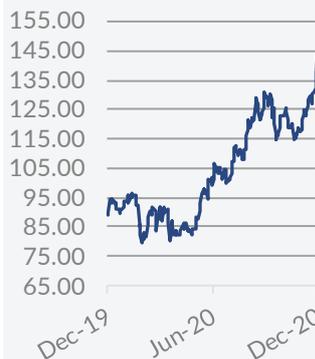


#### US Dollar INDEX



### Commodities

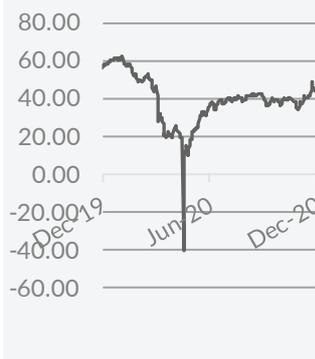
#### Iron Ore (TSI)



#### 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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