

# Weekly Shipping Market Update

07<sup>th</sup> - 13<sup>th</sup> December 2020 | Week 50

## Market Analysis

It has been a week of further boosts in global commodity prices as the gradual roll out of vaccines for COVID-19 start to boost optimism and hopes as to the potential economic recovery we may well witness next year. There has been considerable speculation now being placed that markets and the global economy will see a much earlier rebound than what had been originally anticipated, with most analyst and traders now placing bets on an early recovery making its presence felt within the first half of 2021. The breakthroughs made in terms of a Vaccine and the gradual roll out brings hope that a fair amount of the lockdown measures and restrictions will be slowly be lifted early on in the new year, possibly allowing for most economies to return back to "business as usual" while we are likely to also see yet another post-lockdown buying spree take place as many traders look to recovery any lost trades and take advantage of any bargain prices that may still linger. For the time being most of this rally in commodity prices looks to be driven by speculative flows and trades assisted to a great degree by the favorable financial conditions. Yet there seems to be some sound basis to the speculative play at hand, with many seeing a renewed appetite to be shared by economies around the world as they seek to rejuvenate their industrial production and consumer spending.

In cases such as that of Crude oil, the effects have yet to be felt within the shipping industry, with the tanker freight markets still lingering in the doldrums as demand has yet to show any real signs of optimism. Yet, with crude oil and other energy-based commodities leading the charge right now in the commodity price rally, there is hope that here too we will see better days to come as we turn over a "new leaf" and leave 2020 behind. Things have been looking much better however in the dry bulk commodities, with major commodities such as iron ore having shown considerable promise in terms of both its price as well as actualized trade volumes. Prices for iron ore have jumped by more than 25% since early November, reaching levels not seen since back in 2013. This has in part been driven by speculation and increased optimism for the market, but at the same time a major driver has been the increased demand being witnessed out of China. This Chinese effect has not been limited to iron ore alone, with Chinese demand having driven a fairly bullish outlook for most dry bulk commodities, as demand from the Far Eastern giant has helped keep trade flows going and looks to be gathering pace now. This still leaves for some concern over the state of the dry bulk freight market come end of January, where the Chinese New Year festivities will likely cause disruptions in this pattern and given the increased reliance on China as of late could have an amplified effect. However, this is more and more looking to be a temporary setback, with markets likely to rally fairly quickly thereafter, especially if most major economies have been able to ease back their pandemic restrictions and have started to edge back into recovery mode.

For the moment, all this seems to be just part of a wave of optimism sweeping through markets, though there does seem to be some sound basis being portrayed from the side of market fundamentals. Nevertheless, even if the recovery process manages to start off earlier than expected, it is still a steep hill to climb and will take some time before we can see the true extent of the collateral damage that the 2020 pandemic has left in its wake on the global economy.

**George Lazaridis**  
Head of Research & Valuations



## Week in numbers

### Dry Bulk Freight Market

	11 Dec		W-O-W change	
			±Δ	±%
BDI	1,211		▲ 14	1.2%
BCI	1,434		▼ -86	-6%
BPI	1,465		▲ 134	10.1%
BSI	1,031		▲ 20	2.0%
BHSI	668		▲ 4	0.6%

### Tanker Freight Market

	11 Dec		W-O-W change	
			±Δ	±%
BDTI	431		▼ -9	-2.0%
BCTI	425		▲ 71	20.1%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	11 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	
	11 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	-0.6%
Suezmax	75		▼ -2	-3.2%
Aframax	92		▼ -4	-3.7%
MR	113		0	0.0%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	11 Dec		±Δ	±%
Dry	361		▲ 4	1.0%
Wet	370		▲ 3	0.7%

### Economic Indicators

	11 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,827		▼ -110	-5.7%
Oil WTI \$	46		▲ 9	25.0%
Oil Brent \$	50		▲ 10	26.4%
Iron Ore	161		▲ 43	36.1%
Coal	100		▲ 36	56.7%

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# Freight Market

## Dry Bulkers - Spot Market

07<sup>th</sup> - 13<sup>th</sup> December 2020

**Capesize** – An overall negative week for the Capesize market, which saw its benchmark 5TC figure losing a 5.7% of its value. This can be seen mostly as a mere reflection of a softening Pacific market, which saw its recent more balanced supply-demand dynamic be put into question. Notwithstanding this, witnessing a stringer availability in tonnage capacity from Brazil, things could actually experience some upward pressure in the near term.

**Panamax** – A “good” week for the Panamax/Kamsarmax size segment, which experienced a relatively attuned upward movement across all benchmark trades, with the TCA figure closing with gains of 10% at the same time. The North Atlantic seems to be leading the way at this point, given the good numbers noted in the region for short Baltic routes. Moreover, in Asia, things also moved positive, given the boost noted in the coal trade from Indonesia to China.

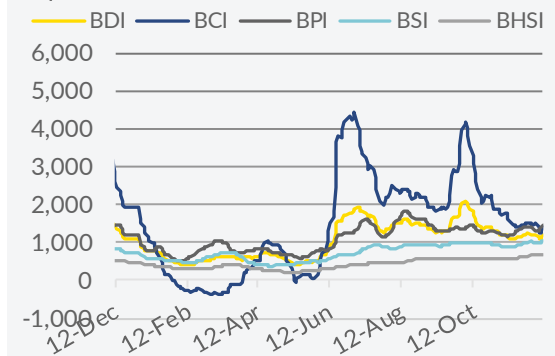
**Supramax** – A small step forward was seen in the Supramax/Ultramax size segment as well, with the BSI–TCA experienced an uptick of 1.9%. Moreover, the positive mood was sustained in all main trades, even if at marginal terms. It seems that the supply-demand dynamic in some key trade areas indicate some signs of fragility, while other regions remain relatively vivid.

**Handysize** – For yet another week, the Handysize market succeeded in closing the week on a positive tone, albeit a slight one. The BHSI–TCA increased by 0.6%, with most benchmark routes experiencing similar growth. Things in the Atlantic weren't so firm as previously, with the US Gulf taking the lead and giving support to the general upward trending.

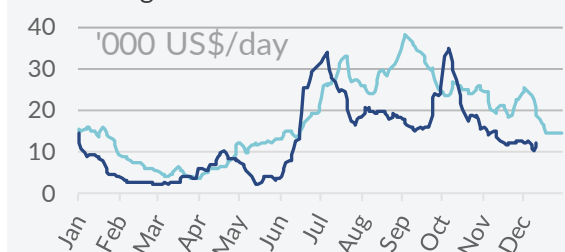
### Spot market rates & indices

		11 Dec	04 Dec	±%	Average 2020	2019
<b>Baltic Dry Index</b>						
BDI		1,211	1,197	1.2%	1,051	1,344
<b>Capesize</b>						
BCI		1,434	1,520	-5.7%	1,427	2,241
BCI 5TC		\$ 11,889	\$ 12,606	-5.7%	\$ 12,919	\$ 17,854
ATLANTIC RV		\$ 13,440	\$ 12,725	5.6%	\$ 13,484	\$ 18,271
Cont / FEast		\$ 24,725	\$ 26,865	-8.0%	\$ 27,572	\$ 34,767
PACIFIC RV		\$ 13,979	\$ 16,638	-16.0%	\$ 12,874	\$ 16,987
FEast / ECSA		\$ 8,373	\$ 7,955	5.3%	\$ 11,663	\$ 17,040
<b>Panamax</b>						
BPI		1,465	1,331	10.1%	1,088	1,384
BPI - TCA		\$ 13,183	\$ 11,983	10.0%	\$ 9,787	\$ 11,090
ATLANTIC RV		\$ 16,140	\$ 13,895	16.2%	\$ 9,208	\$ 11,245
Cont / FEast		\$ 21,205	\$ 19,923	6.4%	\$ 17,860	\$ 19,398
PACIFIC RV		\$ 13,257	\$ 12,103	9.5%	\$ 8,958	\$ 9,804
FEast / Cont		\$ 4,376	\$ 4,223	3.6%	\$ 2,643	\$ 3,844
<b>Supramax</b>						
BSI		1,031	1,011	2.0%	729	877
BSI - TCA		\$ 11,337	\$ 11,121	1.9%	\$ 8,025	\$ 9,914
USG / FEast		\$ 22,883	\$ 22,483	1.8%	\$ 19,624	\$ 21,136
Med / FEast		\$ 21,107	\$ 19,354	9.1%	\$ 17,402	\$ 18,182
PACIFIC RV		\$ 9,471	\$ 9,409	0.7%	\$ 7,059	\$ 8,890
FEast / Cont		\$ 4,090	\$ 4,040	1.2%	\$ 2,542	\$ 4,651
USG / Skaw		\$ 17,943	\$ 17,075	5.1%	\$ 12,927	\$ 14,664
Skaw / USG		\$ 12,538	\$ 12,375	1.3%	\$ 7,330	\$ 7,590
<b>Handysize</b>						
BHSI		668	664	0.6%	434	490
BHSI - TCA		\$ 12,024	\$ 11,952	0.6%	\$ 7,807	\$ 7,178
Skaw / Rio		\$ 13,496	\$ 13,561	-0.5%	\$ 7,981	\$ 6,081
Skaw / Boston		\$ 13,446	\$ 13,496	-0.4%	\$ 8,340	\$ 6,504
Rio / Skaw		\$ 14,439	\$ 14,250	1.3%	\$ 10,181	\$ 10,511
USG / Skaw		\$ 15,332	\$ 15,136	1.3%	\$ 9,733	\$ 7,901
SEAsia / Aus / Jap		\$ 10,850	\$ 10,769	0.8%	\$ 7,052	\$ 6,713
PACIFIC RV		\$ 9,288	\$ 9,234	0.6%	\$ 6,343	\$ 6,500

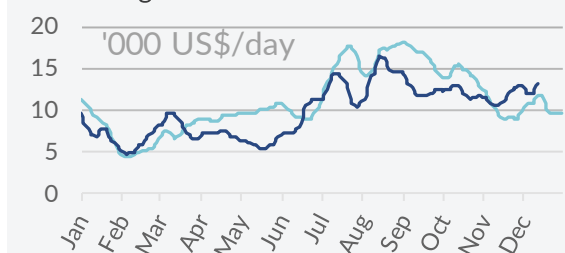
### Dry Bulk Indices



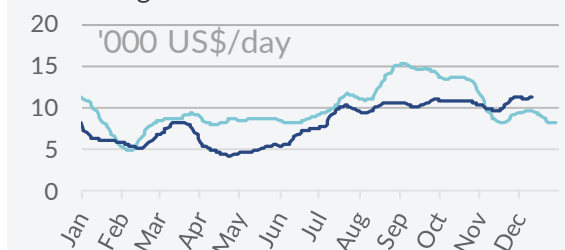
### BCI Average TCE



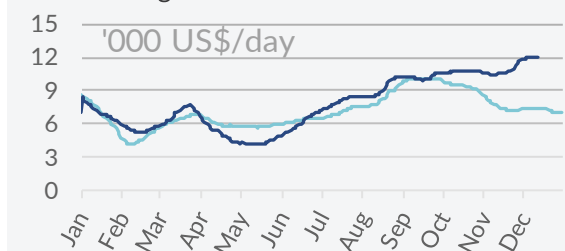
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2019 — 2020

# Freight Market

## Tankers - Spot Market

07<sup>th</sup> - 13<sup>th</sup> December 2020

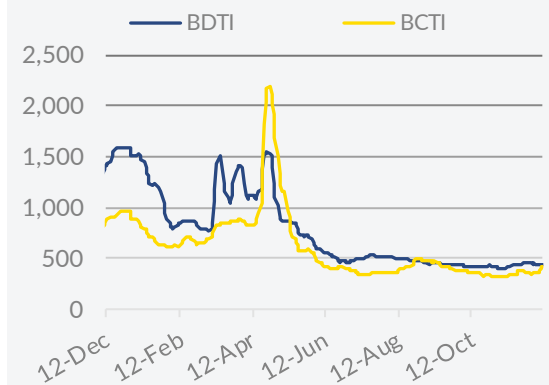
**Crude Oil Carriers** - A week with mixed signals was witnessed in the crude oil tanker market, with the BDTI losing some ground and falling to 431bp. In the VLs, an initial improved demand profile lost some steam during the last couple of days. In the Atlantic, we saw some fresh cargoes, which helped trim available tonnage, but at the same time things remained quiet in the MEG. In the Suezmaxes, things were also positive this past week. Activity was increased, reducing the available tonnage list in both the WAF and MED. In the Aframaxes, the lack of fresh enquiries pushed rates lower this past week. Demand was disappointing across all key trades and thus the TCE for the segment fell on negative territory (-1465bp).

**Oil Products** - On the DPP front, it was an discouraging week with a lack of fresh activity in the market. Demand was anemic, with increased action being witnessed only in the ARA-USG route. In contrast, things were positive on the CPP front last week, with interest being intense from the charterers side, helping rates gain some momentum. The biggest gains were noted on the MEG-Japan route.

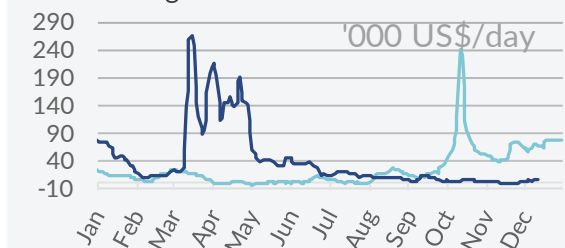
### Spot market rates & indices

		11 Dec	04 Dec	±%	Average 2020	2019
<b>Baltic Tanker Indices</b>						
BDTI		431	440	-2.0%	737	867
BCTI		425	354	20.1%	597	613
<b>VLCC</b>						
MEG-USG	WS	17.43	17.05	2.2%	39.65	33.64
	\$/day	-\$ 3,777	-\$ 4,126	8.5%	\$ 29,339	\$ 9,554
MEG-SPORE	WS	34.67	33.63	3.1%	63.63	67.71
	\$/day	\$ 17,307	\$ 16,220	6.7%	\$ 53,349	\$ 42,767
MEG-JAPAN	WS	34.17	33.17	3.0%	62.18	66.61
	\$/day	\$ 14,921	\$ 13,886	7.5%	\$ 50,399	\$ 40,235
WAF-USG	WS	35.00	31.00	12.9%	63.20	67.44
	\$/day	\$ 26,195	\$ 20,236	29.4%	\$ 71,502	\$ 75,602
<b>SUEZMAX</b>						
WAF-USAC	WS	37.00	37.00	0.0%	69.76	86.38
	\$/day	\$ 8,400	\$ 8,434	-0.4%	\$ 35,007	\$ 46,081
BSEA-MED	WS	54.72	51.11	7.1%	82.18	103.20
	\$/day	\$ 2,369	\$ 373	535.1%	\$ 25,691	\$ 30,981
<b>AFRAMAX</b>						
NSEA-CONT	WS	71.56	74.38	-3.8%	101.91	117.06
	\$/day	-\$ 4,264	-\$ 2,508	-70.0%	\$ 19,056	\$ 23,410
MEG-SPORE	WS	53.33	55.00	-3.0%	98.59	127.42
	\$/day	\$ 257	\$ 1,035	-75.2%	\$ 17,938	\$ 19,343
CARIBS-USG	WS	52.50	75.00	-30.0%	117.98	127.91
	\$/day	-\$ 3,029	\$ 5,849	-151.8%	\$ 23,055	\$ 19,566
BALTIK-UKC	WS	45.00	44.69	0.7%	76.76	95.59
	\$/day	-\$ 242	\$ 188	-228.7%	\$ 20,493	\$ 25,348
<b>DPP</b>						
CARIBS-USAC	WS	75.00	75.00	0.0%	133.81	151.03
	\$/day	\$ 6,434	\$ 6,460	-0.4%	\$ 26,936	\$ 31,394
ARA-USG	WS	57.50	55.00	4.5%	92.72	116.63
	\$/day	\$ 526	\$ 255	106.3%	\$ 11,973	\$ 12,425
SEASIA-AUS	WS	50.94	52.63	-3.2%	93.97	115.83
	\$/day	\$ 379	\$ 1,213	-68.8%	\$ 18,552	\$ 20,048
MED-MED	WS	58.13	59.69	-2.6%	90.30	117.21
	\$/day	-\$ 1,890	-\$ 661	-185.9%	\$ 16,324	\$ 21,651
<b>CPP</b>						
MEG-JAPAN	WS	89.17	65.00	37.2%	123.69	119.65
	\$/day	\$ 16,034	\$ 7,602	110.9%	\$ 28,617	\$ 19,065
CONT-USAC	WS	85.83	77.78	10.3%	127.49	133.65
	\$/day	\$ 4,551	\$ 3,368	35.1%	\$ 13,743	\$ 10,590
CARIBS-USAC	WS	95.00	92.00	3.3%	142.22	131.01
	\$/day	\$ 9,879	\$ 9,151	8.0%	\$ 22,597	\$ 19,249
USG-CONT	WS	42.50	46.43	-8.5%	97.46	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,998	\$ 4,402

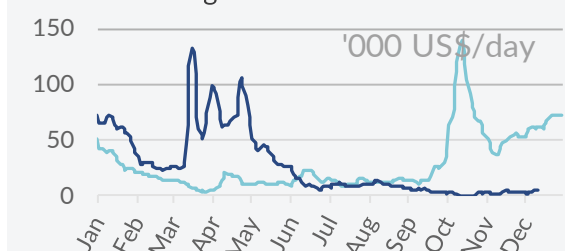
### Tanker Indices



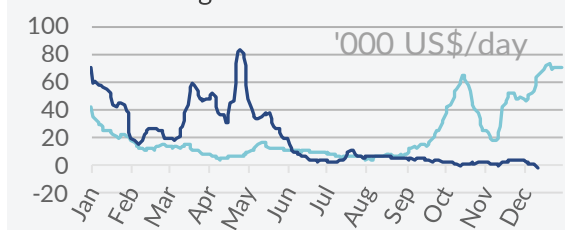
### VLCC Average TCE



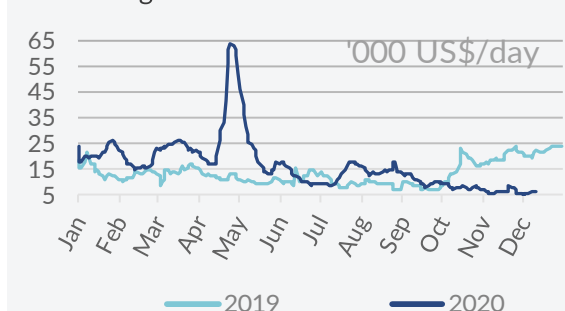
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

07<sup>th</sup> - 13<sup>th</sup> December 2020

## Dry Bulk period market TC rates

	11 Dec	06 Nov	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 15,500	\$ 14,500	6.9%	\$ 6,200	\$ 14,288	\$ 23,200
36 months	\$ 14,500	\$ 14,000	3.6%	\$ 6,950	\$ 13,892	\$ 20,950
<b>Panamax</b>						
12 months	\$ 12,750	\$ 11,500	10.9%	\$ 4,950	\$ 10,377	\$ 14,950
36 months	\$ 11,750	\$ 11,500	2.2%	\$ 6,200	\$ 10,366	\$ 12,950
<b>Supramax</b>						
12 months	\$ 10,750	\$ 9,750	10.3%	\$ 4,450	\$ 9,657	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
<b>Handysize</b>						
12 months	\$ 10,500	\$ 9,750	7.7%	\$ 4,450	\$ 8,246	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,216	\$ 9,950

## Latest indicative Dry Bulk Period Fixtures

M/V "BK ALICE", 81970 dwt, built 2012, dely Haldia 17/18 Dec, \$10,750, for 1 year, to Phaethon

M/V "ROYAL FAIRNESS", 55654 dwt, built 2011, dely Villanueva prompt, \$10,500, for 3/5 months, to Five Ocean

M/V "NICOLINE BULKER", 38191 dwt, built 2012, dely Altamira 15/25 Dec, \$12,500, for 3/5 months, to Conti Lines

M/V "ULTRA TIGER", 83611 dwt, built 2009, dely Haldia 25 Nov, \$10,250, for 3/5 months, to Bunge

M/V "NIAN NU JIAO", 83601 dwt, built 2010, dely CJK 17 December, \$11,500, for 3/5 months, to Trafigura

## Tanker period market TC rates

	11 Dec	06 Nov	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 26,750	\$ 24,500	9.2%	\$ 19,000	\$ 35,352	\$ 80,000
36 months	\$ 27,500	\$ 28,000	-1.8%	\$ 23,500	\$ 32,384	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,250	\$ 18,750	-8.0%	\$ 15,500	\$ 25,801	\$ 45,000
36 months	\$ 20,750	\$ 21,500	-3.5%	\$ 19,500	\$ 25,380	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,750	\$ 16,750	-6.0%	\$ 13,250	\$ 20,630	\$ 38,750
36 months	\$ 20,250	\$ 20,500	-1.2%	\$ 16,750	\$ 20,024	\$ 27,000
<b>MR</b>						
12 months	\$ 11,750	\$ 12,000	-2.1%	\$ 11,750	\$ 14,827	\$ 21,000
36 months	\$ 13,750	\$ 14,750	-6.8%	\$ 13,750	\$ 14,969	\$ 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 "ARISTEA", 113000 dwt, built 2018, \$17,000, for 1 year trading, to ST SHIPPING

M/T "JAG AABHA", 75000 dwt, built 2008, \$15,400, for 6 months trading, to BHARAT

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)

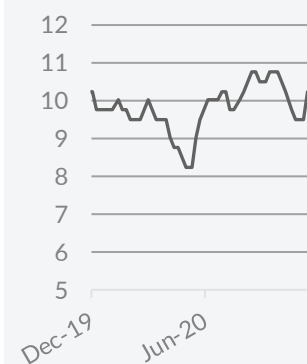
### Capesize



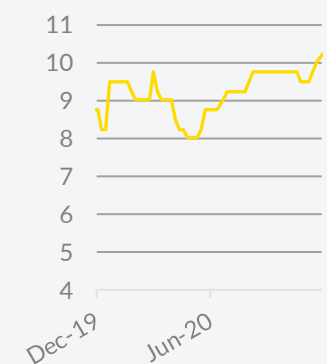
### Panamax



### Supramax



### Handysize

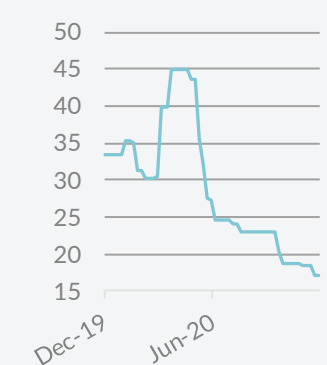


## Tanker 12 month period charter rates (USD '000/day)

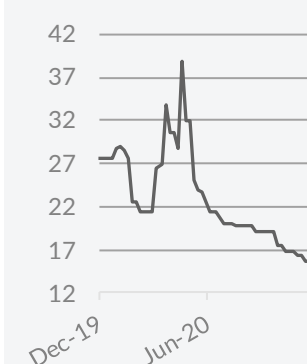
### VLCC



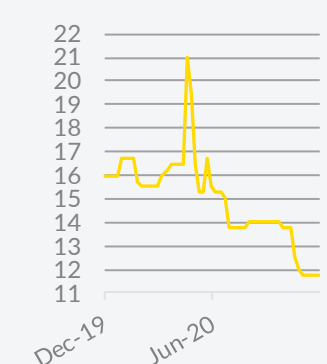
### Suezmax



### Aframax



### MR



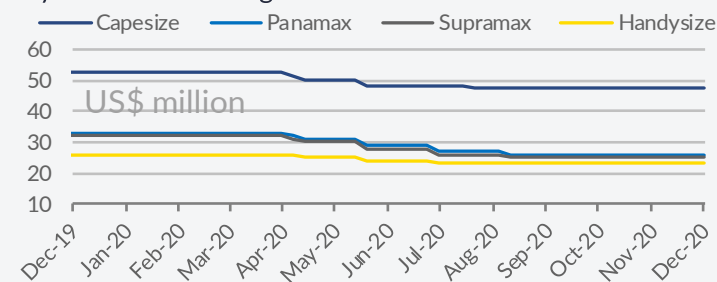


# Sale & Purchase Newbuilding Orders

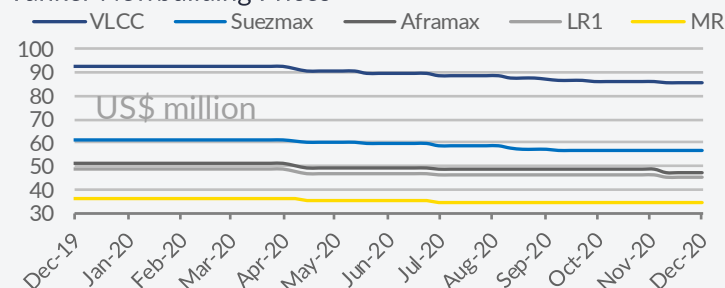
07<sup>th</sup> - 13<sup>th</sup> December 2020

It seems that we will have an interesting end to the year, as recently we are witnessing increased news of fresh deals emerging. In the dry bulk market, the positive momentum that has been shaped as of late in the freight market and given that the worst part of the pandemic situation has already passed, have all helped boost interest amongst potential buyers. The moderate growth noted in the fleet over the last couple of years in combination with the anticipated revival of the global economy in the coming years has left some space for speculative ordering to take place. 11 new units were added to the global orderbook this past week, with the main focus given to Ultramaxs and small bulk carriers. In the tanker market, the current fundamentals may not be as positive, but as we are reaching what seems to be a market floor, buyers are seemingly preparing for the coming rebound. Meanwhile, the gradual drop in newbuilding prices has also helped in reviving interest in the market. However, sentiment is still hurt and it will take some time before interest finds a stable foothold. This past week, we witnessed an impressive number of VLCCs being ordered (15 units), with most of them though being at the LOI stage.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	11 Dec	06 Nov	±%	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	27.8	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)

	11 Dec	06 Nov	±%	last 5 years		
				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	1	99,000 dwt	Oshima Shipyard, Japan	N/A	Mitsui OSK Lines, Japan	2022	
BULKER	2	64,000 dwt	NACKS, China	N/A	Jiangsu Ocean Shipping, China	2022	
BULKER	2	64,000 dwt	DACKS, China	N/A	Jiangsu Ocean Shipping, China	2022	
BULKER	6	10,000 dwt	Penglai Jinglu, China	N/A	Tianjin Zhongxin, China	2022	
TANKER	2 + 3	300,000 dwt	DSIC, China	\$ 85.0m	CSSC Leasing, China	2022	10 years T/C attached to Rongsheng Petrochemical
TANKER	10	300,000 dwt	DMSE, S. Korea	N/A	Undisclosed	2023	LOI stage
TANKER	2	50,000 dwt	Hyundai, S. Korea	rgn \$42.0m	Mitsui OSK Lines, Japan	2023	Methanol fueled M/E, T/C attached
GAS	1	91,000 cbm	DMSE, S. Korea	N/A	Undisclosed	2023	LNG dual fuel propulsion system

# Sale & Purchase Secondhand Sales

07<sup>th</sup> - 13<sup>th</sup> December 2020

On the dry bulk side, the good momentum in terms of activity was sustained for yet another week. At this point, it seems as though buying appetite (and as a result the flow of transactions) has been narrowed mostly to the medium size ranges, with activity though varying for different age groups. In the bigger size segment, a quieter week took shape, inline somehow with the bearish attitude noted in terms of freight earnings. All-in-all, given the proximity of the Christmas Holidays, we expect things to slowly lose pace.

On the tanker side, a surprisingly strong week was in place, given the good flow of units changing hands. Unexpected as it may seem, the SnP market was supported solely by the Aframax and Suezmax size segments, while the MRs remained quiet this time around. Thinking though as to the general uninspiring trajectory noted from the side of earnings, it is fair to anticipate a sales market with excess volatility as we have a whole lot of speculative deals at play right now.

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

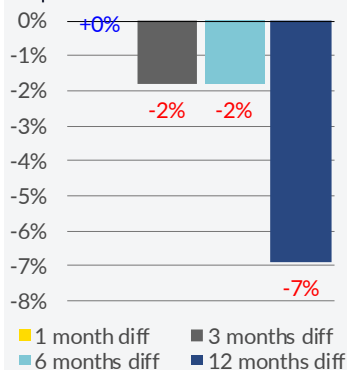
					last 5 years		
		11 Dec	06 Nov	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.3	54.0
180k dwt	5 year old	27.00	27.00	0.0%	23.0	30.4	39.0
170k dwt	10 year old	20.00	20.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
<b>Panamax</b>							
82k dwt	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)

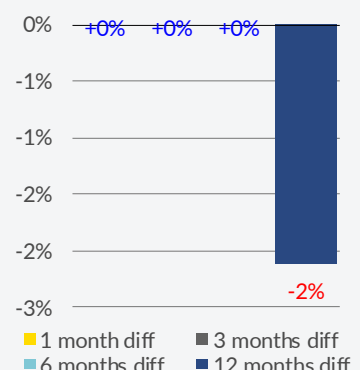
					last 5 years		
		11 Dec	06 Nov	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	89.00	90.00	-1.1%	82.0	93.1	106.0
310k dwt	5 year old	64.00	65.00	-1.5%	60.0	70.2	84.0
250k dwt	10 year old	44.00	44.00	0.0%	38.0	47.0	59.0
250k dwt	15 year old	31.00	31.00	0.0%	21.5	30.4	41.0
<b>Suezmax</b>							
160k dwt	Resale	59.00	60.00	-1.7%	54.0	63.6	73.0
150k dwt	5 year old	44.00	45.00	-2.2%	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	50.2	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

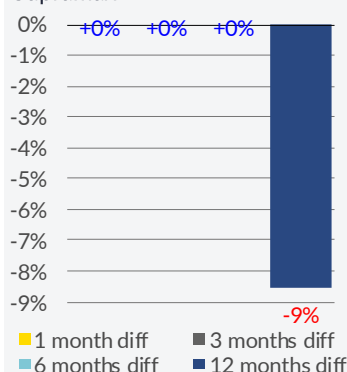
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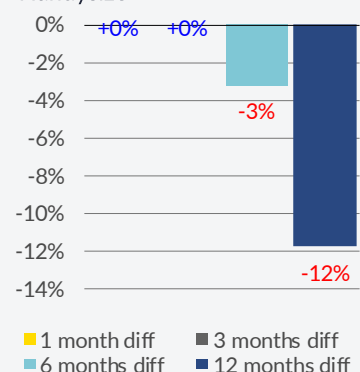
### Panamax



### Supramax

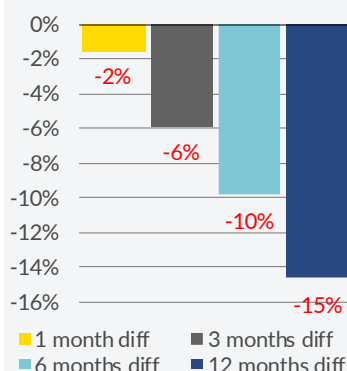


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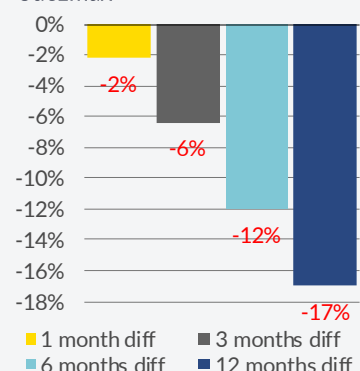


## Price movements of 5 year old Tanker assets

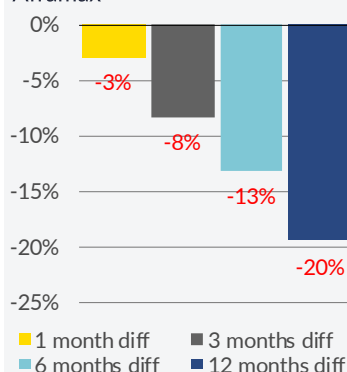
### VLCC



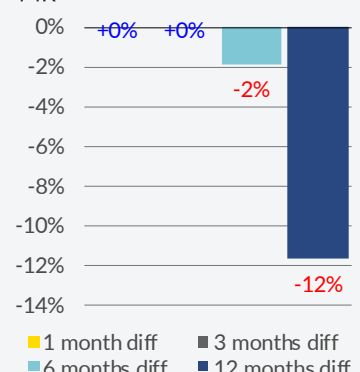
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales



07<sup>th</sup> - 13<sup>th</sup> December 2020

### Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	RIDGEBURY ALINA L	164,626	2001	HYUNDAI HI, S. Korea	B&W	EPOXY	\$ 13.5m	Chinese	SS/DD due Apr '21, bss prompt dely in Brazil
SUEZ	ENERGY TRIUMPH	157,470	2018	HYUNDAI SAMHO, S. Korea	Wartsila		\$ 45.0m	CSSC Hong Kong Shipping	incl 10yr BBBBack at \$15,700/day with purchase obligation at the end
LR1	NORDVENUS	74,999	2004	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY	\$ 10.25m each	undisclosed	
LR1	NORDMARS	74,999	2004	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY			
LR1	NORDMERKUR	74,999	2004	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY			
LR1	NORDNEPTUN	74,999	2004	HYUNDAI HI, S. Korea	MAN-B&W	EPOXY			
LR1	COMPASSION	72,782	2006	DALIAN SHBLDG IND - NO, China	MAN-B&W	EPOXY	\$ 7.0m	European	
LR1	COMPASS	72,768	2006	DALIAN SHBLDG IND - NO, China	MAN-B&W	EPOXY	\$ 7.0m		

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	KEY EVOLUTION	83,416	2010	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W		rgn/high \$ 14.0m	undisclosed	SS/DD passed, BWTS fitted
KMAX	SBI ZUMBA	81,183	2016	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 20.0m	European	scrubber & BWTS fitted
KMAX	ASIA OPAL	80,328	2011	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		rgn \$ 12.2m	undisclosed	SS/DD due Jan '21
PMAX	CORAL AMBER	78,072	2012	SHIN KURUSHIMA TOYOHAS, Japan	MAN-B&W		rgn/xs \$ 14.0m	Greek	BWTS fitted
PMAX	GOLDEN SHEA	76,939	2007	NAMURA IMARI, Japan	MAN-B&W		\$ 9.8m	Xi Luyang	bss dely Mar '21 in Far East
PMAX	ADS ARENDAL	76,830	2004	SASEBO SASEBO, Japan	B&W		\$ 7.65m	Far Eastern	BWTS fitted
UMAX	SBI ORION	63,328	2015	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 16.1m	Greek	SS/DD passed, BWTS fitted
UMAX	SBI TETHYS	61,190	2016	NANTONG OCEAN, China	MAN-B&W	4 X 30t CRANES	\$ 18.25m	Thoresen	scrubber & BWTS fitted, SS/DD due Jun '21
UMAX	RED DAISY	61,000	2016	IWAGI, Japan	MAN-B&W	CR 4x30.7 T, CR 4x30.5 T	\$ 18.5m	Japanese	SS/DD due Apr '21, BWTS fitted
SMAX	LOUISE B	55,625	2011	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 9.6m	Greek	
SMAX	TRITON SWALLOW	55,580	2011	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 10.5m	Astra Shipmanagement	SS/DD, BWTS due
SMAX	BLUE RIPPLE	53,299	2005	NEW CENTURY, China	MAN-B&W	4 X 36t CRANES	\$ 5.5m	Chinese	SS/DD passed

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# Sale & Purchase

## Secondhand Sales



07<sup>th</sup> - 13<sup>th</sup> December 2020

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MAERSK SEMARANG	8,845	2007	DAEWOO SB/ME, S. Korea	MAN-B&W		N/A	D. Oltmann	
POST PMAX	PARTNER STAR	6,350	2005	KOYO MIHARA, Japan	MAN-B&W		\$ 24.5m	Wan Hai Lines	
POST PMAX	HYUNDAI NEW YORK	6,350	2009	KOYO MIHARA, Japan	MAN-B&W		\$ 31.0m	undisclosed	
PMAX	TEXAS TRADER	4,992	2005	HANJIN HI PUSAN, S. Korea	B&W		\$ 15.0m	MSC	
FEEDER	STAR PLANET	735	2002	SIETAS KG, Germany	MaK		N/A	Chinese	
Ferries									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Ro/Passenger	BONANZA EXPRESS	755	1999	INCAT, Australia	Ruston	96.0	N/A	Maltese	

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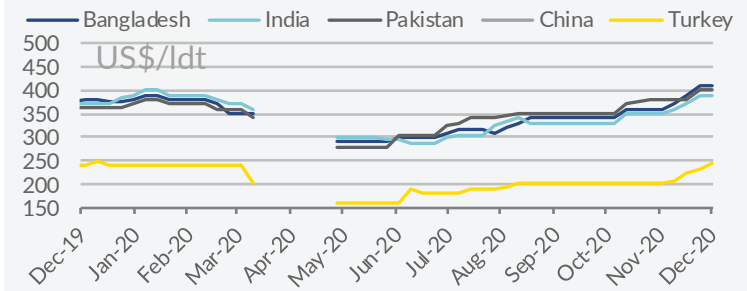
# Sale & Purchase

## Demolition Sales

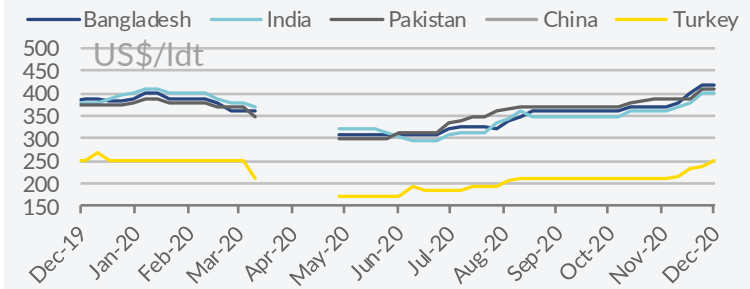
07<sup>th</sup> - 13<sup>th</sup> December 2020

It was another active week in the demolition market, with increased appetite being noted from the side of breakers, given the improved offers being seen in the market. However, as the freight markets start to improve and outlook for key segments start to turn positive, it is likely that even these price levels will be lacking in their attractiveness from the side of owners. In Bangladesh, we recently witnessing a revival in demand, as prices have climbed again to competitive levels, but this may not last, as local steel prices have currently shifted onto a negative path. In India, the improved fundamentals have helped turn around the market, though with HKC recycling deals still being in the center of attention. We expect action to remain relatively robust until the end of the year, as local players have been one of the more stable players in the year so far. Finally, activity in Pakistan has started to slow-down as of late, with most of the local breakers having seemingly filled their slots. However, given that the country remains competitive on the pricing front, we should expect interest to remain vivid and some further transactions to be seen before the end of the year.

### Dry Scrap Prices



### Wet Scrap Prices



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

		11 Dec	04 Dec	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	410	410	0.0%	220	360	455
	India	390	390	0.0%	225	357	445
	Pakistan	400	400	0.0%	220	359	460
<b>Far East Asia</b>							
	China	-	-		110	194	290
<b>Mediterranean</b>							
	Turkey	245	230	6.5%	145	228	305

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

		11 Dec	04 Dec	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	420	420	0.0%	245	378	475
	India	400	400	0.0%	250	375	470
	Pakistan	410	410	0.0%	245	376	470
<b>Far East Asia</b>							
	China	-	-		120	210	300
<b>Mediterranean</b>							
	Turkey	250	240	4.2%	150	238	315

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	STELLAR NEPTUNE	291,435	1993	Japan	39,941	\$ 424/Ldt	undisclosed	As is Labuan
Gas	ATLANTIC ENERGY	71,472	1984	Sweden	28,017	\$ 451/Ldt	Bangladeshi	
Gas	PACIFIC ENERGY	71,472	1981	Sweden	28,000	\$ 451/Ldt	undisclosed	
Offsh	FPSO CIDADE DO RIO DE J	275,045	1986	Japan	21,895	N/A	Indian	
Tanker	PETROLEUM 115	109,280	2000	China	19,648	\$ 431/Ldt	undisclosed	As is Indonesia
Bulker	GERM SPRING	44,950	1994	Japan	8,066	\$ 407/Ldt	Bangladeshi	
Tanker	GULF ADVENTURE	9,215	1994	S. Korea	3,552	\$ 390/Ldt	undisclosed	As is Khor Fakkan
Gen. Cargo	MF ROSE	6,957	1981	Japan	2,544	N/A	Indian	
Tanker	TRANS OCEAN	6,783	1992	Netherlands	2,531	\$ 750/Ldt	Indian	stainless steel
Tanker	ALAHAN	4,999	1988	Netherlands	2,140	\$ 755/Ldt	Indian	stainless steel cargo tanks
Tanker	THE FUEL 7	2,106	1988	Japan	1,695	N/A	Pakistani	
Tanker	MAZAYA 6	3,823	1979	Japan	960	N/A	Pakistani	

# Trade Indicators

## Markets | Currencies | Commodities

07<sup>th</sup> - 13<sup>th</sup> December 2020

New York-listed shipping stocks spent a fifth straight week ahead of the best-known broader market indices despite an overall flat performance that saw nearly as many losers as gainers.

The result for the 30 maritime listings under coverage of US investment bank Jefferies comes as the broader market looked to more record highs on Monday morning in New York, with renewed optimism over an economic stimulus package in the US.

Stocks under coverage of lead analyst Randy Giveans gained an average 05% last week against a loss of 1% by the S&P 500 and 0.01% by the Dow Jones Industrial Average.

However, a popular index of small-cap stocks, the Russell 2000, outperformed shipping for the first time in more than a month with a 1% gain.

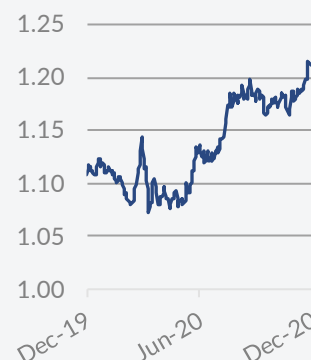
Overall, 16 of the listings under Jefferies coverage gained ground while 14 fell back.

In rough 2020 shipping markets damaged by Covid-19 fallout, the stocks under Jefferies coverage remain down 35% from the same point last year. Source: Tradewinds

	11 Dec	06 Nov	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	0.89	0.82	8.9%	0.00	0.94	1.94
S&P 500	3,663.5	3,509.4	4.4%	2,237	3,193	3,702
Nasdaq	12,377.9	11,895.2	4.1%	6,861	9,991	12,583
Dow Jones	30,046.4	28,323.4	6.1%	18,592	26,826	30,218
FTSE 100	6,546.8	5,910.0	10.8%	4,994	6,335	7,675
FTSE All-Share UK	3,680.4	3,326.7	10.6%	2,728	3,524	4,258
CAC40	5,507.6	4,960.9	11.0%	3,755	5,104	6,111
Xetra Dax	13,114.3	12,480.0	5.1%	8,442	12,325	13,789
Nikkei	26,652.5	24,325.2	9.6%	13,147	22,213	26,818
Hang Seng	26,505.9	25,713.0	3.1%	0	25,285	29,056
DJ US Maritime	178.9	125.5	42.5%	112.3	178.4	300.1
<b>Currencies</b>						
\$ per €	1.21	1.19	2.3%	1.07	1.14	1.22
\$ per £	1.32	1.31	0.5%	1.16	1.28	1.35
£ per €	0.92	0.90	1.8%	0.83	0.89	0.93
¥ per \$	104.1	103.5	0.6%	102.3	107.1	112.0
\$ per Au\$	0.76	0.73	3.9%	0.56	0.69	0.76
\$ per NoK	0.11	0.11	4.2%	0.09	0.11	0.11
\$ per SFr	0.89	0.90	-1.4%	0.89	0.94	0.99
Yuan per \$	6.54	6.62	-1.2%	6.53	6.93	7.16
Won per \$	1,090.8	1,125.5	-3.1%	1,084.3	1,183.5	1,274.7
\$ INDEX	91.0	92.2	-1.4%	90.7	96.2	102.8
<b>Commodities</b>						
Gold \$	1,826.8	1,937.2	-5.7%	1,450.9	1,735.3	2,037.2
Oil WTI \$	46.3	37.1	25.0%	-40.3	39.2	62.6
Oil Brent \$	49.7	39.3	26.4%	16.0	43.3	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	160.7	118.1	36.1%	79.8	104.9	160.7
Coal Price Index	99.5	63.5	56.7%	44.0	65.8	99.5
White Sugar	395.3	402.4	-1.8%	239.2	372.0	428.2

### Currencies

#### US Dollar per Euro



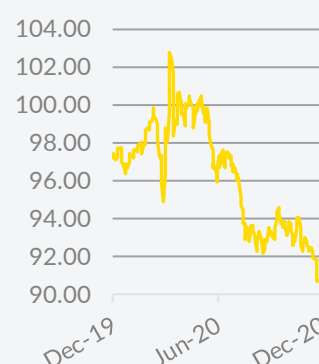
#### Yen per US Dollar



#### Yuan per US Dollar

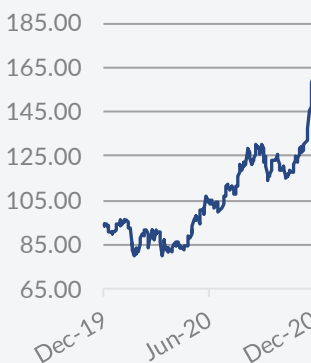


#### US Dollar INDEX



### Commodities

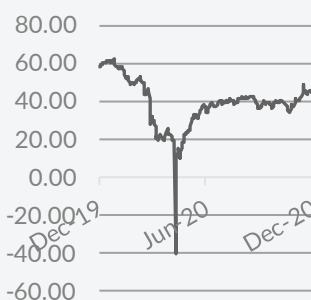
#### Iron Ore (TSI)



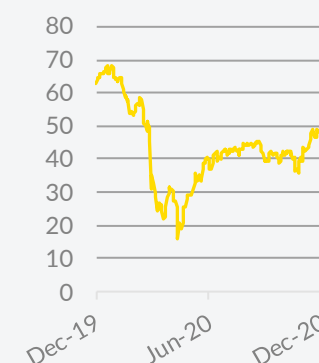
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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07<sup>th</sup> - 13<sup>th</sup> December 2020 | Week 50

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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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