

Weekly Shipping Market Update

15th - 21st February 2021 | Week 07

Market Analysis

It has been a year of considerable re-shuffling in global trade, with China's role progressively enlarges. Traditional trade flows amongst major world economic power houses such as the European Union (EU) and the US seem to be losing ground, while the pandemic of 2020 has surely played a considerable role in this regard. However, the question that arises is if this shift in trade volumes is a short-term event as part of the rapid recovery of China, or if it is a much longer-term fundamental change.

Eurostat published last week some very insightful data regarding the trade between the union and the rest of the world, which pinpointed the massive increase of trade between the EU and China. The latter climbed to the top position of trade partnership for the first time (replacing the USA), as imports from Beijing expanded by approximately 5.6%, which translated to an additional trade of 20.5 billion euros in absolute numbers. Previously, the US was the key trading partner for the EU, but now official figures demonstrate that imports from the other side of the Atlantic had fallen to €202 billion in 2020, posting a decline of 13.2%. Imports from the rest of the world had also dropped during 2020, highlighting even further the importance of China for the Continent. A massive decline was noted in imports from other key partners such as the UK, Russia, Japan and Turkey. The same trend was observed on the exports front, as EU exports to China ramped up by a rate of 2.2% (around 4.3 billion euros), at the same time that exports to USA (as well other major world players) fell by 8.2% to 353 billion euros. The stronger than expected recovery of the Chinese economy and its production can partly justify this shift, as y-o-y industrial production closed the year with a rise of 2.8%, while its GDP growth for 2020 reached 2.3%, beating expectations. Other major producers and trading partners of the EU, such as the US, UK and Japan saw their industrial production levels plunging, leaving a wide gap for China to fill. However, it is not yet clear if these countries will be able to regain their market share in the second largest consumer market (EU), after the post-pandemic recovery takes place. Meanwhile, these figures are coming to light but a few weeks after the EU-China Comprehensive Agreement on Investment had been agreed, further strengthening their economic relationship. The agreement has not yet been approved by the European parliament, but despite critics, it is expected to come into force sooner or later. The agreement facilitates the investment of EU capital into the Chinese market, while China will benefit from the transfer of technology and know-how. As for the other major economies, the US saw imports from China lose some ground in 2020, compared to the previous year (a fall of approximately -3.6%), trimming the trade deficit between the two nations, with China though remaining its key source of imports (accounted for 18.6% of total imports), while still being the third largest destination for US exports. The discussion though between the two sides about the lifting of trade tariffs is likely to boost trade between the two even further in the coming years.

Several factors such as the recovery pace of the global economy (excluding China), the bilateral agreements between China and other key players in the world (especially the USA), the implementation of the RCEP agreement and the level of competitiveness that Chinese products manage to retain will be the factors that will inevitably dictate the final picture that will emerge for global trade in the coming years.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	19 Feb		W-O-W change	
			±Δ	±%
BDI	1,698		▲ 359	26.8%
BCI	1,715		▲ 473	38%
BPI	2,332		▲ 388	20.0%
BSI	1,513		▲ 296	24.3%
BHSI	901		▲ 150	20.0%

Tanker Freight Market

	19 Feb		W-O-W change	
			±Δ	±%
BDTI	639		▲ 100	18.6%
BCTI	571		▲ 73	14.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	19 Feb		±Δ	±%
Bulkers	84		▲ 1	1.5%
Cont	94		0	0.0%
Tankers	96		▲ 2	2.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	19 Feb		±Δ	±%
Capesize	58		▲ 2	4.4%
Panamax	64		▲ 4	7.1%
Supramax	62		▲ 4	6.8%
Handysize	64		▲ 2	3.6%
VLCC	93		▼ -1	-0.9%
Suezmax	74		▼ -4	-5.5%
Aframax	92		▼ -5	-5.5%
MR	120		▼ -3	-2.1%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	19 Feb		±Δ	±%
Dry	389		▲ 4	1.0%
Wet	398		▲ 4	1.0%

Economic Indicators

	19 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,759		▼ -63	-3.5%
Oil WTI \$	59		▲ 7	13.0%
Oil Brent \$	62		▲ 7	13.6%
Iron Ore	172		▼ -1	-0.3%
Coal	85		▼ -14	-14.1%

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Freight Market

Dry Bulkers - Spot Market

15th - 21st February 2021

Capesize – A very strong recovery took place, as the “disruptions” from the Chinese New Year Festivities started to fade away. The BCI 5TC grew by 38.1% on a w-o-w basis, with seemingly healthy appetite for tonnage in both the Australia and Brazil trades to China. Notwithstanding this, during the latter half of the week we experienced a slight correction from the peak levels of Wednesday. A lot will depend on the longer term volume trends, whether it be a momentary windfall or a longer lasting boost driving momentum further.

Panamax – A further rise was noted during the past week, with the benchmark TCA figure witnessing gains of 20%, while finishing, at the same time, above the US\$ 20,000/day mark. This can be seen as a mere reflection of strong fixing levels, especially during the early part of the week. However, there was a slight pause, given the widening spread being noted between charterers and owners. Given the current bullish tone across all main routes at this point, it is still questionable, whether this trend of late will take a more macro shape in the near term.

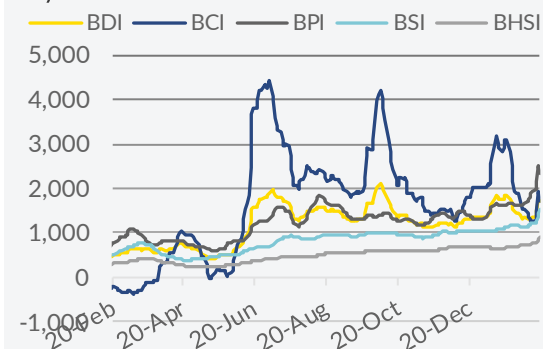
Supramax – A similar trend with the bigger sizes was also seen here too, with the BSI TCA finishing 24.4% higher. Bullish momentum, as well as, tighter tonnage availability in key areas, were some of the main factors in respect to the recent rather “striking” rises, while the market seems to still be holding a fair momentum.

Handysize – The prolonged bullish Handysize market followed the recent spikes and jumped to new highs in regards to freight returns (reaching levels last seen in 2010). While the positive sentiment seems abundant for the time being, there is still a fair bit of uncertainty as to how well these levels can be maintained.

Spot market rates & indices

		19 Feb	12 Feb	±%	Average 2021	2020
Baltic Dry Index						
BDI		1,698	1,339	26.8%	1,555	1,066
Capesize						
BCI		1,715	1,242	38.1%	2,148	1,450
BCI 5TC		\$ 14,224	\$ 10,304	38.0%	\$ 17,814	\$ 13,050
ATLANTIC RV		\$ 17,575	\$ 15,010	17.1%	\$ 23,290	\$ 13,734
Cont / FEast		\$ 30,325	\$ 26,633	13.9%	\$ 35,309	\$ 27,572
PACIFIC RV		\$ 11,838	\$ 6,227	90.1%	\$ 14,843	\$ 13,069
FEast / ECSA		\$ 11,991	\$ 8,050	49.0%	\$ 14,057	\$ 11,711
Panamax						
BPI		2,332	1,944	20.0%	1,718	1,103
BPI - TCA		\$ 20,991	\$ 17,496	20.0%	\$ 15,464	\$ 9,927
ATLANTIC RV		\$ 23,650	\$ 22,200	6.5%	\$ 18,217	\$ 9,527
Cont / FEast		\$ 30,727	\$ 28,318	8.5%	\$ 24,777	\$ 17,999
PACIFIC RV		\$ 20,757	\$ 14,159	46.6%	\$ 13,468	\$ 9,104
FEast / Cont		\$ 6,036	\$ 4,700	28.4%	\$ 4,642	\$ 2,729
Supramax						
BSI		1,513	1,217	24.3%	1,147	746
BSI - TCA		\$ 16,648	\$ 13,384	24.4%	\$ 12,622	\$ 8,210
USG / FEast		\$ 32,667	\$ 28,156	16.0%	\$ 25,839	\$ 19,867
Med / FEast		\$ 31,050	\$ 26,411	17.6%	\$ 23,124	\$ 17,570
PACIFIC RV		\$ 14,029	\$ 10,900	28.7%	\$ 10,600	\$ 7,188
FEast / Cont		\$ 7,310	\$ 5,888	24.2%	\$ 5,375	\$ 2,634
USG / Skaw		\$ 30,529	\$ 25,096	21.6%	\$ 22,470	\$ 13,320
Skaw / USG		\$ 17,675	\$ 14,563	21.4%	\$ 13,093	\$ 7,598
Handysize						
BHSI		901	751	20.0%	703	447
BHSI - TCA		\$ 16,223	\$ 13,512	20.1%	\$ 12,660	\$ 8,040
Skaw / Rio		\$ 17,000	\$ 14,336	18.6%	\$ 13,179	\$ 8,269
Skaw / Boston		\$ 17,036	\$ 14,329	18.9%	\$ 13,159	\$ 8,606
Rio / Skaw		\$ 23,028	\$ 16,350	40.8%	\$ 15,090	\$ 10,415
USG / Skaw		\$ 19,904	\$ 18,021	10.4%	\$ 16,474	\$ 10,065
SEAsia / Aus / Jap		\$ 13,831	\$ 12,050	14.8%	\$ 11,702	\$ 7,264
PACIFIC RV		\$ 13,000	\$ 10,938	18.9%	\$ 10,455	\$ 6,510

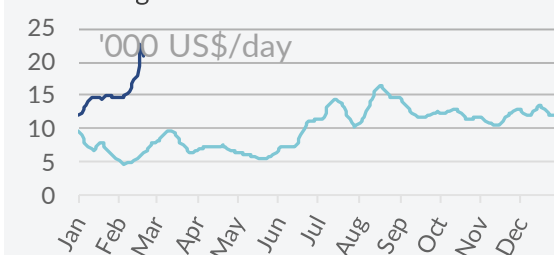
Dry Bulk Indices



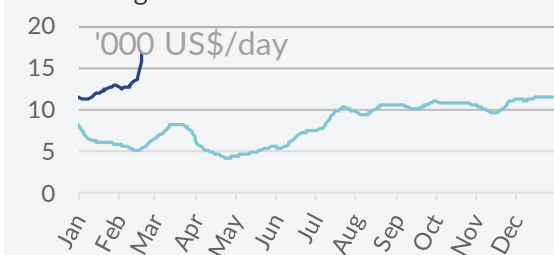
BCI Average TCE



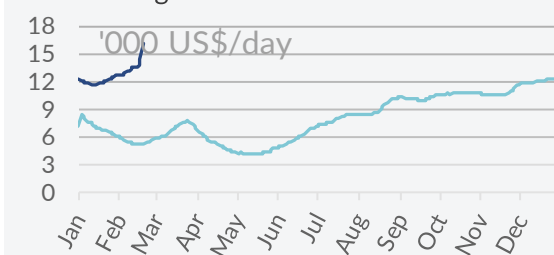
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

15th - 21st February 2021

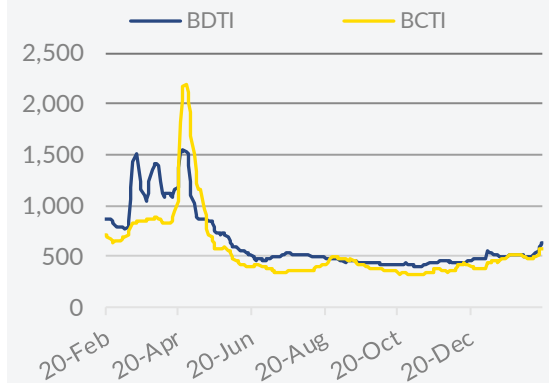
Crude Oil Carriers— It is true that the crude oil freight market is far from recovering back to any sense of positive territory. However, for yet another week, the overall market seems to have shown a slight upward trajectory, with the BDTI witnessing a further 18.6% rise on w-o-w basis. In the VLs, it was mostly a static week. Both Middle East and West Africa numbers though, experienced an uptick. In the Suezmaxes, things remained on a positive tone, with a slight increase seen across all main routes. It looks as if things may well be supported by a relatively strong Med trade for the time being. Finally, Aframaxes were the main positive driver of the week, with a relatively attuned bullish trend noted on most of the main trades, while Caribs-USG seems to be currently leading the way at this point.

Oil Products - On the DPP front, it was a very strong week, given the rising mode (albeit at modest levels in most cases) across the main routes. The Med trade is currently prevailing, given the 60.7% rise as of the past week. On the CPP front, things were also sustained at a positive tone, with most trades noticing fair gains.

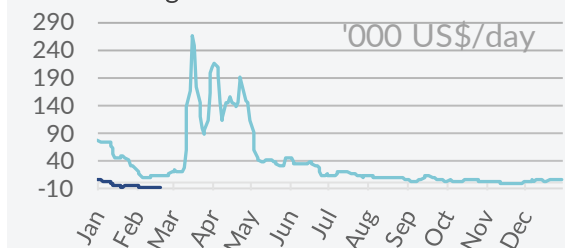
Spot market rates & indices

		19 Feb	12 Feb	±%	2021	2020
Baltic Tanker Indices						
BDTI		639	539	18.6%	522	722
BCTI		571	498	14.7%	487	586
VLCC						
VLCC-TCE	\$/day	-\$ 8,410	-\$ 7,438	-13.1%	-\$ 4,030	\$ 38,084
	WS	18.90	18.55	1.9%	19.11	38.50
MEG-USG	\$/day	-\$ 14,902	-\$ 13,890	-7.3%	-\$ 10,935	\$ 27,578
	WS	32.96	32.65	0.9%	34.31	62.19
MEG-SPORE	\$/day	\$ 117	\$ 1,210	-90.3%	\$ 5,224	\$ 51,510
	WS	35.77	34.90	2.5%	35.31	60.56
WAF-CHINA	\$/day	\$ 2,499	\$ 3,012	-17.0%	\$ 4,121	\$ 12,284
	WS					
SUEZMAX						
Suezmax-TCE	\$/day	\$ 5,249	\$ 4,318	21.6%	\$ 3,437	\$ 25,496
	WS	56.35	53.41	5.5%	51.07	71.78
WAF-UKC	\$/day	\$ 3,875	\$ 3,607	7.4%	\$ 3,926	\$ 26,591
	WS	74.31	70.11	6.0%	65.22	80.68
BSEA-MED	\$/day	\$ 6,622	\$ 5,029	31.7%	\$ 2,949	\$ 24,400
	WS	18.93	18.50	2.3%	16.89	40.82
MEG-MED	\$/day	-\$ 18,862	-\$ 17,941	-5.1%	-\$ 17,306	\$ 4,658
	WS					
AFRAMAX						
Aframax-TCE	\$/day	\$ 6,377	-\$ 1,114	672.4%	-\$ 632	\$ 18,190
	WS	98.44	82.50	19.3%	80.93	100.42
NSEA-CONT	\$/day	\$ 3,109	-\$ 5,238	159.4%	-\$ 4,916	\$ 17,844
	WS	116.88	78.44	49.0%	83.71	115.15
CARIBS-USG	\$/day	\$ 11,123	-\$ 357	3215.7%	\$ 2,595	\$ 21,894
	WS	87.66	75.94	15.4%	62.84	75.24
BAL TIC-UKC	\$/day	\$ 12,945	\$ 7,708	67.9%	\$ 3,027	\$ 19,487
	WS					
DPP						
ARA-USG	WS	68.50	65.00	5.4%	67.02	91.00
	\$/day	-\$ 3,110	-\$ 3,131	0.7%	-\$ 1,491	\$ 11,393
SEASIA-AUS	WS	69.75	64.17	8.7%	63.55	91.68
	\$/day	-\$ 1,885	-\$ 2,813	33.0%	-\$ 1,614	\$ 17,556
MED-MED	WS	121.75	75.75	60.7%	78.02	88.79
	\$/day	\$ 17,638	-\$ 773	2381.8%	\$ 1,231	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 4,869	\$ 3,780	28.8%	\$ 6,320	\$ 17,604
	WS	65.00	64.17	1.3%	73.05	121.52
MEG-JAPAN	\$/day	-\$ 1,634	-\$ 996	-64.1%	\$ 3,087	\$ 27,799
	WS	151.67	120.00	26.4%	117.65	124.71
CONT-USAC	\$/day	\$ 9,708	\$ 5,336	81.9%	\$ 5,762	\$ 13,139
	WS	65.00	73.21	-11.2%	75.25	96.13
USG-CONT	\$/day	-\$ 4,024	-\$ 2,058	-95.5%	\$ 824	\$ 11,998
	WS	204.69	148.25	38.1%	133.09	145.76
SPORE-AUS	\$/day	\$ 22,693	\$ 9,493	139.0%	\$ 6,349	\$ 11,741
	WS					

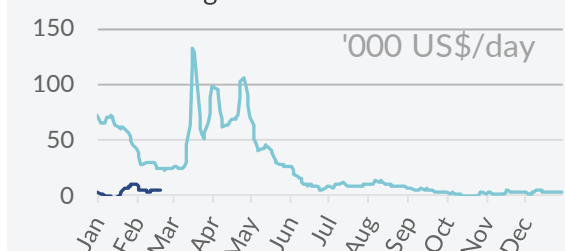
Tanker Indices



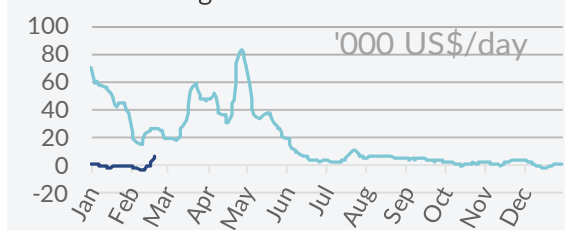
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

15th - 21st February 2021

Dry Bulk period market TC rates

	19 Feb	15 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,000	\$ 19,250	-6.5%	\$ 6,200	\$ 15,192	\$ 23,200
36 months	\$ 16,250	\$ 16,000	1.6%	\$ 7,950	\$ 14,463	\$ 20,950
Panamax						
12 months	\$ 15,750	\$ 14,250	10.5%	\$ 4,950	\$ 11,036	\$ 15,700
36 months	\$ 14,500	\$ 13,000	11.5%	\$ 6,200	\$ 10,806	\$ 14,450
Supramax						
12 months	\$ 15,000	\$ 12,250	22.4%	\$ 4,450	\$ 10,101	\$ 14,950
36 months	\$ 11,250	\$ 9,500	18.4%	\$ 6,200	\$ 9,681	\$ 12,700
Handysize						
12 months	\$ 13,500	\$ 11,250	20.0%	\$ 4,450	\$ 8,627	\$ 13,450
36 months	\$ 11,500	\$ 9,500	21.1%	\$ 5,450	\$ 8,458	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "SWIFT SUZHOU", 81458 dwt, built 2015, dely Laizhou 26 Feb/3 Mar, \$17,800, for 5/7 month, Glovis relet, to Oldendorff

M/V "SBI CAPOEIRA", 81253 dwt, built 2015, dely Sakaide 19/20 Feb, \$19,000, for 3/5 months, to Chart Not Rep

M/V "BALTIA", 75775 dwt, built 2005, dely Donghae 22 Feb, \$15,000, for 10/12 month, to Cofco

M/V "NEPTULUS", 33706 dwt, built 2012, dely Tema beg March, \$12,500, for 8/10 months, to Pacific Basin

M/V "CAPTAIN ANDREADIS", 58760 dwt, built 2008, dely West Africa prompt, \$16,750, for 3/5 months, to Cobelfret

Tanker period market TC rates

	19 Feb	15 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 23,250	\$ 24,250	-4.1%	\$ 19,000	\$ 32,426	\$ 80,000
36 months	\$ 27,250	\$ 27,500	-0.9%	\$ 23,500	\$ 30,204	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,516	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,730	\$ 33,500
Aframax						
12 months	\$ 14,500	\$ 15,750	-7.9%	\$ 13,250	\$ 19,257	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,130	\$ 26,750
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,155	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,629	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUNTER FRIGG", 300000 dwt, built 2020, \$28,250, for 12-14 months trading, to VITOL

M/T "KAPODISTRIAS 21", 158000 dwt, built 2021, \$18,000, for 6 months trading, to TRAFIGURA

M/T "ALEGRIA 1", 105000 dwt, built 2012, \$12,500, for 1 year trading, to OMV

M/T "ARAMON", 74000 dwt, built 2010, \$14,000, for 2-4 months trading, to MOCOH

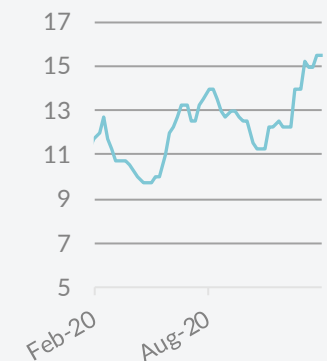
M/T "SUNNY BAY", 50000 dwt, built 2008, \$12,250, for 12-14 months trading, to NORDEN

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

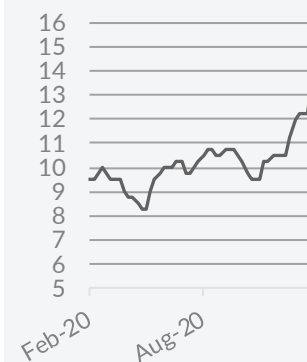
Capesize



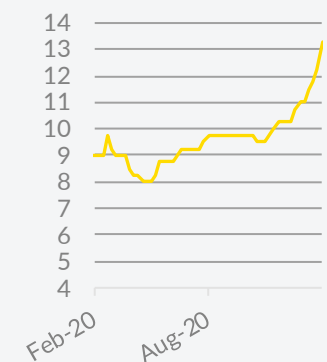
Panamax



Supramax



Handysize

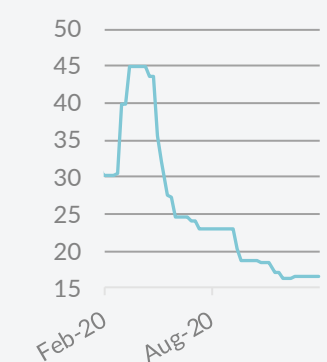


Tanker 12 month period charter rates (USD '000/day)

VLCC



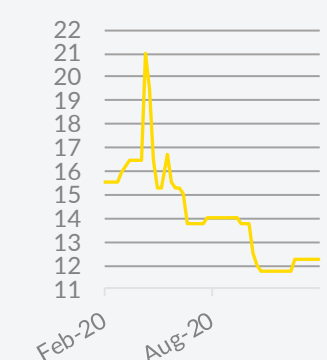
Suezmax



Aframax



MR

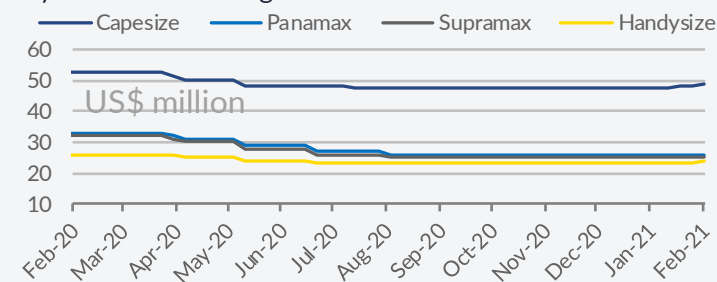


Sale & Purchase Newbuilding Orders

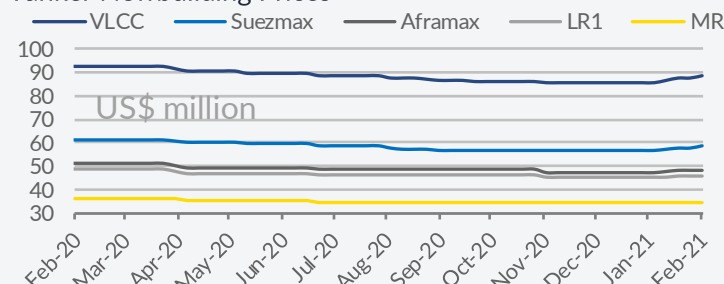
15th - 21st February 2021

The market continued to hold a “modest” momentum for yet another week, given the good flow of fresh orders coming to light. In the dry bulk sector, the market experienced a slight boost on w-o-w basis, given the relatively strong number of orders (albeit at LOI stage for the time being). Moreover, given the current “excessive” upward trajectory from the side of earnings and the general bullish sentiment that is prevailing now in the dry market, it seem rather possible that we will see considerable fresh interest for newbuilding projects emerge over the coming months. In the tanker sector, the market was sustained on a relatively “good” track too, with a significant flow of new orders during the past week or so. With the VL segment being absent after the previous week’s boost, the MR sector seems to have taken the lead at this point. All-in-all, with the containership sector also indicating rather robust signs at this point, we may well expect a relatively vivid newbuilding market to emerge over the following weeks.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	19 Feb	15 Jan	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	47.5	3.2%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	27.3	27.0	0.9%	24.3	28.8	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.9	32.0
Handysize (37,000dwt)	23.8	23.0	3.3%	19.5	23.1	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

	19 Feb	15 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	89.0	86.0	3.5%	80.0	88.1	93.5
Suezmax (160,000dwt)	59.0	57.0	3.5%	53.0	58.4	63.0
Aframax (115,000dwt)	48.0	47.0	2.1%	43.0	48.0	52.0
LR1 (75,000dwt)	45.5	45.0	1.1%	42.0	45.4	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	36.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.0	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.9	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	110,000 dwt	YAMIC shipyard, China	N/A	Global Chartering, UK	2022/2023	LOI stage
BULKER	6	82,500 dwt	YAMIC shipyard, China	N/A	Global Chartering, UK	2022/2023	LOI stage
TANKER	1	115,000 dwt	Daehan Shipbuilding, S. Korea	\$ 46.0m	Pleiades Shipping, Greece	2022	
TANKER	4	50,000 dwt	GSI Nansha, China	N/A	Nanjing Tanker, China	2022	
TANKER	1	9,000 dwt	Daesun, S. Korea	N/A	Petrocab, Morocco	2023	
CONT	5 + 5	15,000 teu	Samsung, S. Korea	N/A	Seaspan Corporation, Hong Kong	2023/2024	dual-fuel, 12 years T/C attached to Zim
CONT	4	15,000 teu	DMSE, S. Korea	\$ 109.5m	Zodiac Maritime, UK	2023	
CONT	1	1,800 teu	Hyundai Mipo, S. Korea	N/A	Pan Continental Shipping, S.Korea	2022	

Sale & Purchase Secondhand Sales

15th - 21st February 2021

On the dry bulk side, the market seems to be overflowing with bullish sentiment at this point. Overall activity was sustained for yet another at week at the firm levels that we have become accustomed to of late. Moreover, given the rising trajectory in both freight returns and asset price levels, it may well seem that a robust direction is taking shape (for the near term at least). As for the past week, we saw mostly the volume being concentrated in the Kamsarmax/Panamax size segments, with overall buying appetite though spilling over across all different sizes and age groups.

On the tankers side, a modest flow of transactions took place for yet another week. Notwithstanding this, the overall tanker SnP market seems to be struggling to sustain any stable path. Thinking about the current levels in terms of realized earnings, this seems hardly as a surprise. During the past week, both the Suezmax and MR segments took the lead in terms of activity being noted.

Indicative Dry Bulk Values (US\$ million)

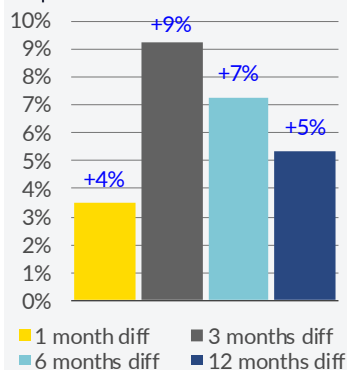
					last 5 years		
					19 Feb	15 Jan	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.5	53.3
180k dwt	5 year old	29.50	28.50	3.5%	23.0	30.0	37.3
170k dwt	10 year old	21.50	20.50	4.9%	12.0	20.8	26.0
150k dwt	15 year old	16.00	14.50	10.3%	6.5	12.8	16.5
Panamax							
82k dwt	Resale	30.50	30.50	0.0%	22.5	29.0	32.0
82k dwt	5 year old	24.50	24.00	2.1%	11.5	20.9	25.0
76k dwt	10 year old	17.00	15.50	9.7%	7.3	12.9	17.0
74k dwt	15 year old	11.00	8.75	25.7%	3.5	8.3	11.5
Supramax							
62k dwt	Resale	28.50	27.50	3.6%	19.0	26.3	29.0
58k dwt	5 year old	18.50	17.00	8.8%	11.0	16.3	18.5
56k dwt	10 year old	12.25	11.25	8.9%	6.0	11.7	14.5
52k dwt	15 year old	7.75	7.25	6.9%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	21.75	21.50	1.2%	17.0	21.6	24.5
37k dwt	5 year old	16.00	15.25	4.9%	7.8	14.2	17.5
32k dwt	10 year old	9.50	8.75	8.6%	6.0	9.1	11.8
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	7.3

Indicative Tanker Values (US\$ million)

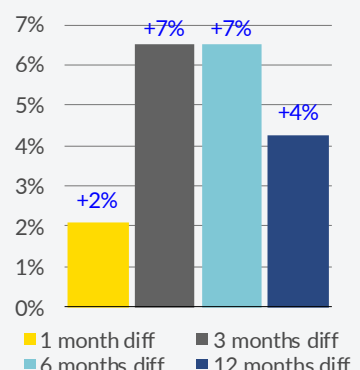
					last 5 years		
					19 Feb	15 Jan	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	65.50	66.00	-0.8%	60.0	67.9	83.0
250k dwt	10 year old	46.50	47.00	-1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.50	-1.5%	21.5	29.6	40.0
Suezmax							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	44.00	46.00	-4.3%	40.0	47.0	62.0
150k dwt	10 year old	29.00	31.50	-7.9%	25.0	32.1	44.5
150k dwt	15 year old	17.00	19.00	-10.5%	16.0	19.5	24.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	43.5	48.9	56.0
110k dwt	5 year old	33.50	35.00	-4.3%	29.5	35.0	47.5
105k dwt	10 year old	21.50	23.00	-6.5%	18.0	23.2	32.5
105k dwt	15 year old	14.00	15.50	-9.7%	11.0	14.1	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.50	-1.8%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.50	-2.6%	14.5	17.7	21.0
45k dwt	15 year old	12.50	13.00	-3.8%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets

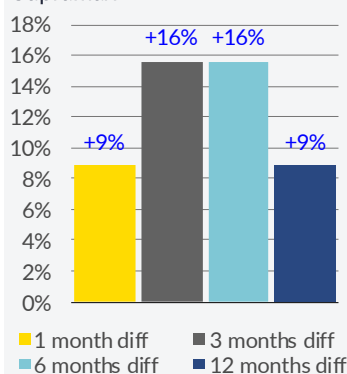
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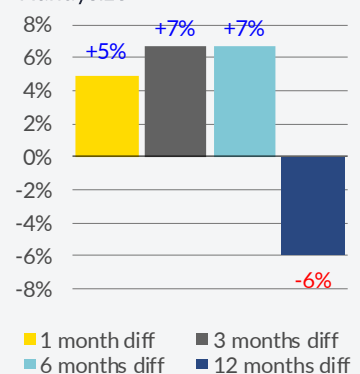
Panamax



Supramax

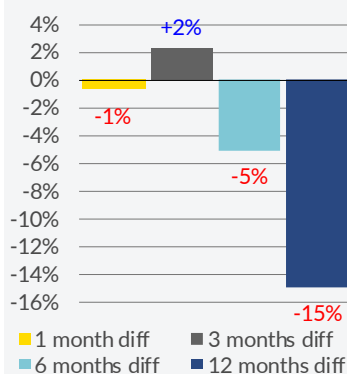


Handysize

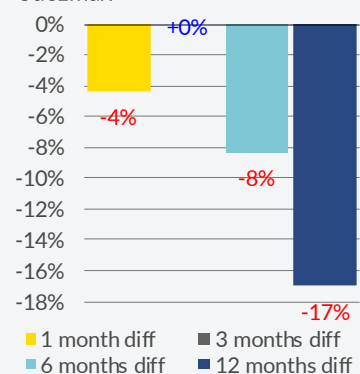


Price movements of 5 year old Tanker assets

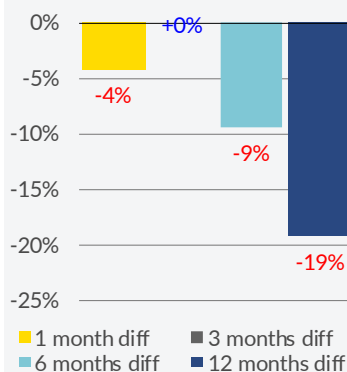
VLCC



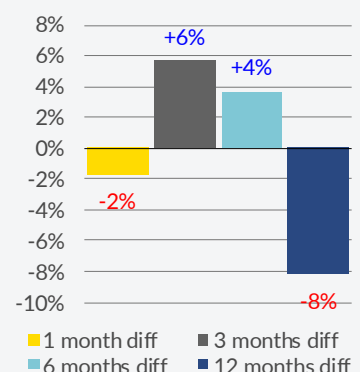
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

15th - 21st February 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	NELL JACOB	159,999	2003	Samsung Heavy Industries Co Ltd - Genie, S. Korea	B&W		\$ 15.7m	undisclosed	
MR	FPMC 24	49,499	2010	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae)	MAN-B&W	Zinc Silicate	\$ 12.0m	Greek	BWTS fitted, zinc coated
MR	BRIGHT FORTUNE	48,008	2010	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	rgn \$ 13.75m	Velos Tankers	BWTS fitted, uncoiled pumproom
MR	MATTHEOS I	45,557	2004	Uljanik' Brodogradiliste dd - Pula, Croatia	B&W	EPOXY	\$ 10.5m	Far Eastern	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CAPE TRUST	176,925	2006	Namura Shipbuilding Co Ltd - Imari SG, Japan	MAN-B&W		\$ 17.0m	Seenergy Maritime	BWTS fitted
KMAX	FORTUNE RAINBOW	82,372	2008	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W		\$ 14.0m	Greek	DD due Feb '21
KMAX	KINOURA	82,113	2012	Tsuneishi Shipbuilding Co Ltd - Tadotsu KG, Japan	MAN-B&W		rgn \$ 18.0m	Greek	BWTS & scrubber fitted
KMAX	INSPIRATION	80,700	2010	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Universal)	MAN-B&W		rgn \$ 15.0m	Greek	
KMAX	NORD VENUS	80,655	2011	Shipbuilding Corp - Maizuru KY, Japan	MAN-B&W		rgn \$ 16.5m	Globus Maritime	SS/DD due
KMAX	GLOBE ELECTRA	80,370	2010	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W		rgn \$ 15.75m each	Greek	BWTS fitted, SS/DD passed
KMAX	GLOBE DANA E	80,306	2010	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN-B&W				
UMAX	BULK HERO	61,245	2016	Shin Kurushima Toyohashi Shipbuilding Co Ltd	MAN-B&W	4 X 30,7t CRANES	rgn/xs \$ 20.5m	Far Eastern	
SMAX	BEAUFORT	57,022	2010	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 35t CRANES	rgn \$ 18.8m en bloc	undisclosed	tier II
SMAX	ADIRONDACK	57,017	2010	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 35t CRANES			
SMAX	PURE VISION	56,830	2011	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	\$ 8.85m	Chinese	SS/DD due Jul '21
SMAX	CERULEAN PHOENIX	55,691	2009	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	\$ 10.25m	undisclosed	
SMAX	GLOBAL FUTURE	52,484	2006	Tsuneishi Corp - Fukuyama HS, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 8.1m	Singaporean	SS/DD due Sep '21
HANDY	OCEAN BARI-STAR	38,243	2011	Imabari Shipbuilding Co Ltd - Imabari EH	MAN-B&W	4 X 30,5t CRANES	\$ 11.0m	undisclosed	

Sale & Purchase Secondhand Sales



15th - 21st February 2021

HANDY	INDIGO SILVA	38,090	2013	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 14.0m	Orient Shipping	SS/DD passed, BWTS fitted
HANDY	ANGELIC	37,780	2014	Kanda Zosensho K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	rgn \$ 14.5m	Greek	bss prompt dely Atlantic, BWTS fitted
HANDY	ARISTOS II	32,377	2011	Samho Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	4 X 30t CRANES	rgn \$ 8.7m	Load Line Marine	bss SS/DD due
HANDY	EDEN BAY	28,342	2008	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 6.3m	undisclosed	
HANDY	CONTINENTAL TAIGA	28,338	2009	Shipbuilding Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn/xs \$ 6.5m	Far Eastern	

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	SUN PRIME	29,478	1998	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 3.5m	Middle Eastern	SS/DD due Sep '21

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MY NY	5,576	2004	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		\$ 25.0m	Wan Hai Lines	
FEEDER	ACACIA MAKOTO	1,858	2004	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jiangyin JS, China	MAN-B&W		\$ 6.95m	MSC	
FEEDER	RHL AURORA	1,732	2006	Wenchong Shipyard Co Ltd - Guangzhou, China	MAN-B&W	2 X 45t CRANES	\$ 6.5m	MSC	
FEEDER	VORONEZH	1,728	2008	Szczecinska Nowa Sp z oo - Szczecin, Poland	Wartsila	CR 3x45 T, CR 3x40 T	\$ 9.0m	MSC	
FEEDER	WES CARINA	1,036	2011	Jiangdong Shipyard - Wuhu AH, China	MAN		\$ 9.3m		
FEEDER	WES JANINE	1,036	2012	Jiangdong Shipyard - Wuhu AH, China	MAN		\$ 10.3m	Elbdeich Reederei	
FEEDER	WES AMELIE	1,007	2011	Jiangdong Shipyard - Wuhu AH, China	MAN		\$ 9.0m		

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	METHANE PATRICIA CAMILA	86,272	2010	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	Wartsila	167,270	N/A	Meiji Shipping	incl TCB
LNG	METHANE MICKIE HARPER	86,170	2010	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	Wartsila	168,168			

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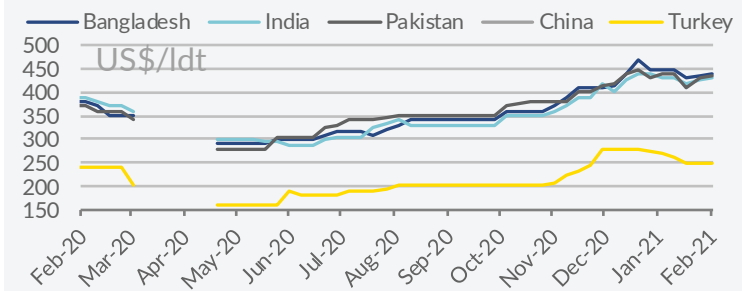
Sale & Purchase

Demolition Sales

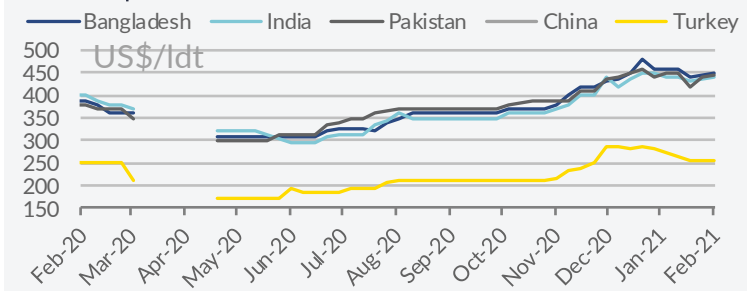
15th - 21st February 2021

As the seasonal sluggish pace of the Chinese New Year festivities slowly fades away, the expectation is for some sort of spark to be seen in the near term, with further tonnage being pushed in this direction. However, thinking about the current freight levels seen in the dry bulk sector, it is highly unlikely that we will see any firm levels of tonnage from this sector being concluded for scrap in the coming period (at least). Many market participants anticipate units from the tanker and offshore sectors to emerge as potential demolition candidates during the course of the year, especially for those which are close to their survey (and BWTS installation) dates. In Bangladesh, things seem rather blurred at this point, given the strong number of vessels being concluded in previous months and the current "unwillingness" from breakers to perform close to their previous firm price levels. Things will depend significantly on the current rise being noted in local steel plate prices, in order to experience a rebalancing in the near term. In India, despite being currently at a competitive disadvantage compared to the rest of the Indian Sub-Continent, the improving steel plate prices and favorable currency movements have added a glimpse of "optimism" in the market there.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

	19 Feb	12 Feb	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	435	1.1%	220	367	470
India	430	425	1.2%	225	363	445
Pakistan	435	430	1.2%	220	365	460
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	250	250	0.0%	145	232	295

Indicative Wet Prices (\$/Ldt)

	19 Feb	12 Feb	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	445	1.1%	245	384	480
India	440	435	1.1%	250	379	470
Pakistan	445	440	1.1%	245	380	470
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	255	255	0.0%	150	242	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	ALPHA COSMOS	170,434	2001	Japan	24,557	N/A	Bangladeshi	
Bulker	MING ZHOU 20	64,944	1988	S. Korea	12,270	N/A	Chinese	
Tanker	ACE	43,716	1999	China	9,360	N/A	Indian	
Tanker	SALA 1	27,925	1995	Spain	8,058	\$ 415/Ldt	Pakistani	
Bulker	PRAVIK	27,348	1996	China	7,415	N/A	Bangladeshi	
Bulker	ORHAN-Y	27,562	1984	Japan	5,711	\$ 385/Ldt	Pakistani	
Gen. Cargo	HELGIS	9,723	1986	Germany	3,339	\$ 440/Ldt	Bangladeshi	
Ro Pax	SEATRAN FERRY 8	1,078	1986	Japan	1,384	N/A	Bangladeshi	
Tanker	MIYA SATU	5,423	1993	Japan	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

15th - 21st February 2021

Dry freight derivatives brokers say they are feeling exhausted after a hectic, record-breaking week that was all about contracts for panamax bulkers. The week saw a forward curve that resembled Dubai's Burj Khalifa (as one broker put it), shooting up steeply before falling away just as dramatically.

As Friday drew to a close, participants in the freight forward agreement (FFA) market had time to look around and ask: what the hell just happened? But before the day was over, there was still time for a mini bull run on Friday afternoon.

The March contract for the panamax 4TC basket – which has seen so much volatility this week – ended up settling on Friday at \$2,035 higher than the previous close at \$21,052 per day.

The contract topped off at \$24,000 during Friday's trading, after touching a high of \$27,000 and a low of almost \$17,000 this week.

This is the story of a spectacular, puzzling week in panamax derivatives. Source: Tradewinds

	19 Feb	15 Jan	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	1.35	1.10	22.6%	0.50	0.81	1.57
S&P 500	3,906.7	3,768.3	3.7%	2,237	3,293	3,935
Nasdaq	13,874.5	12,998.5	6.7%	6,861	10,761	14,095
Dow Jones	31,494.3	30,814.3	2.2%	18,592	27,199	31,613
FTSE 100	6,624.0	6,735.7	-1.7%	4,994	6,160	7,457
FTSE All-Share UK	3,770.0	3,803.8	-0.9%	2,728	3,441	4,158
CAC40	5,773.6	5,611.7	2.9%	3,755	5,028	6,111
Xetra Dax	13,993.2	13,787.7	1.5%	8,442	12,401	14,065
Nikkei	30,017.9	28,519.2	5.3%	16,553	23,386	30,468
Hang Seng	30,644.7	28,573.9	7.2%	21,696	25,479	31,085
DJ US Maritime	200.2	184.2	8.7%	112.3	160.4	244.5
Currencies						
\$ per €	1.21	1.21	-0.1%	1.07	1.16	1.23
\$ per £	1.40	1.36	2.8%	1.16	1.29	1.40
£ per €	0.86	0.89	-2.8%	0.83	0.89	0.93
¥ per \$	105.5	103.8	1.7%	102.3	106.1	112.0
\$ per Au\$	0.78	0.78	0.6%	0.56	0.70	0.78
\$ per NoK	0.12	0.12	1.2%	0.09	0.11	0.12
\$ per SFr	0.89	0.89	0.7%	0.88	0.93	0.98
Yuan per \$	6.46	6.47	-0.2%	6.44	6.84	7.16
Won per \$	1,105.2	1,100.2	0.5%	1,084.3	1,170.2	1,274.7
\$ INDEX	90.4	90.8	-0.5%	89.4	94.8	102.8
Commodities						
Gold \$	1,759.0	1,822.1	-3.5%	1,450.9	1,794.6	2,037.2
Oil WTI \$	58.6	51.8	13.0%	-40.3	38.3	60.0
Oil Brent \$	62.1	54.6	13.6%	16.0	42.0	63.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	172.2	172.8	-0.3%	80.2	118.6	174.5
Coal Price Index	85.0	99.0	-14.1%	44.0	66.3	101.0
White Sugar	481.7	461.4	4.4%	239.2	382.8	647.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

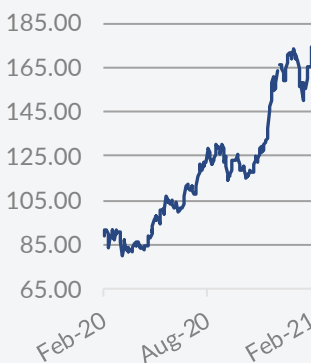


US Dollar INDEX

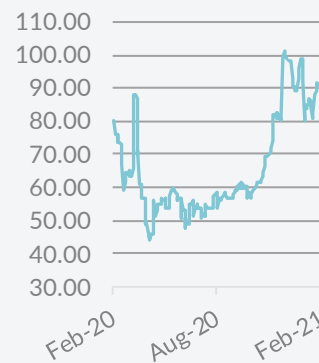


Commodities

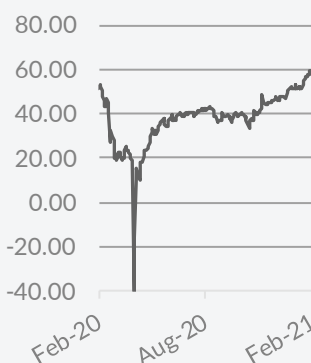
Iron Ore (TSI)



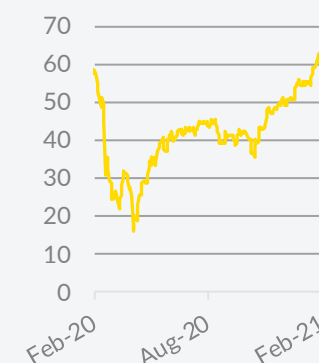
Coal Price Index



Oil WTI \$



Oil Brent \$



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15th - 21st February 2021 | Week 07

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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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