

Weekly Shipping Market Update

20th - 26th January 2020 | Week 04

Market Analysis

Sometimes numbers can better reflect the state of the market than anything you could put into words. The BDI hit a new low of 557 basis points, reaching, at the same time, a territory that we haven't seen since the earliest part of 2016. In order not to overdramatize this current market state, it is fair to point out that we have seen a similar scene unfold during Chinese New Year festivities over the past couple of years. Last year we also had the combo effect of the Vale incident during roughly the same time, something that hit harshly the bigger size segment and subsequently the overall dry bulk sector. However, given that presently we haven't faced any similar tail risk event, where any market exaggeration would be a logic outcome (as happened last year), could we be seeing more underlining issues playing their part or is the existing trajectory excused merely as part of typical seasonality flows.

Without sounding over pessimistic, there are some "trends" (or indicators) in the market that are to say the least worrying. The asymmetrical distribution of returns (excessive periodical negative skewness) for example, is becoming more and more intense. To be fair, in the general business world, hefty downward corrections are much more prone to take place rather than upward ones. Notwithstanding this, the easiness with which the freight market has collapsed (especially for the Capesize segment), is fairly problematic. From the beginning of the previous month, where the overall trend in the Capesize market changed to negative, it took more or less 30 consecutive closing days in the BCI 5TC average to lose more than 80% of its value. On the other hand, on the opposite side of the seasonal market swing, it took at least 3 months since the bottoming out in April of 2019 to see a similar increase take shape. So, given the amount of time that it takes the market to recover both in terms of sentiment and actual returns, we almost seem to be "glued" to a perpetual state of mediocre average annual returns. To sum up, every year, amidst the Chinese New Year, the slowdown in freight rates is a fact. But it is one thing to discuss a seasonal effect and whole other to note a general deterioration in earnings as a whole.

All-in-all, what is left for the dry bulk sector when this "periodical" effect has faded away? Personally, I think that the current problems witnessed in the market have far deeper origins than the periodical disruptive dynamics of late. For the time being, the overall uncertainty in bunker prices will add further pressure to the side of realized earnings. Moreover, the uninspiring potential macroeconomic growth (despite the admirable adaptation seen from the supply side of things) will only point to the fact that the shipping industry as a whole may well be stuck in a state of plain-vanilla returns in line with what we have been seeing during the past few years or so. This strong deduction is actually something that has been "shouting" in the paper market for some time now, with FFA contracts of long-term expiration noting an excessive "discount". Notwithstanding this and while taking the relatively good pulse for forward sentiment taken from current asset price levels, which haven't experienced the massive correction that might be expected-given the current freight rate environment, adds a glimpse of hope of better times to come in the near term or so. With all that being said and given the recent trends and the positive spikes that emerge from time to time, market participants should be on alert to any sharp shifts in the market that may create any small windows of opportunities, that could be the true answer to how to maximize returns for the year.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	24 Jan		W-O-W change	
			±Δ	±%
BDI	557		▼ -197	-26.1%
BCI	165		▼ -547	-76.8%
BPI	691		▼ -179	-20.6%
BSI	543		▼ -17	-3.0%
BHSI	360		▼ -19	-5.0%

Tanker Freight Market

	24 Jan		W-O-W change	
			±Δ	±%
BDTI	1,190		▼ -51	-4.1%
BCTI	639		▼ -71	-10.0%

Newbuilding Market

Aggregate Price Index	24 Jan		M-O-M change	
			±Δ	±%
Bulkers	100		0	0.0%
Cont	94		0	0.0%
Tankers	101		0	0.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	24 Jan		M-O-M change	
			±Δ	±%
Capesize	58		0	0.0%
Panamax	59		0	0.0%
Supramax	62		▲ 1	1.2%
Handysize	66		0	0.0%
VLCC	109		▲ 2	2.0%
Suezmax	92		0	0.0%
Aframax	112		0	0.0%
MR	123		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	24 Jan		W-O-W change	
			±Δ	±%
Dry	282		0	0.0%
Wet	290		0	0.0%

Economic Indicators

	24 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,556		▲ 76	5.2%
Oil WTI \$	54		▼ -6	-10.3%
Oil Brent \$	60		▼ -5	-8.3%
Iron Ore	92		▲ 1	1.3%
Coal	86		▲ 8	10.3%

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Freight Market

Dry Bulkers - Spot Market

20th - 26th January 2020

Capesize - The downward pressure seems to still be dominating the market, with rates falling further across the board this past week. All routes posted losses, while the BCI slipped to 165bp, 77% lower on w-o-w basis. The effect of the Chinese New Year has been more than clear, as demand has plummeted, especially in the Asian region. At the same time, the abundance of tonnage in the Pacific put more weight on the market, pushing freight rates even lower.

Panamax - The negative mood of last week affected things here as well, pausing the recovery trajectory of the previous weeks. The BPI moved downwards, losing around 21% on a weekly basis. The inadequate levels of fresh interest noted in the Atlantic last week fell significantly short, while inactivity in the Pacific, partially due to Chinese New Year dominated sentiment and the overall freight market.

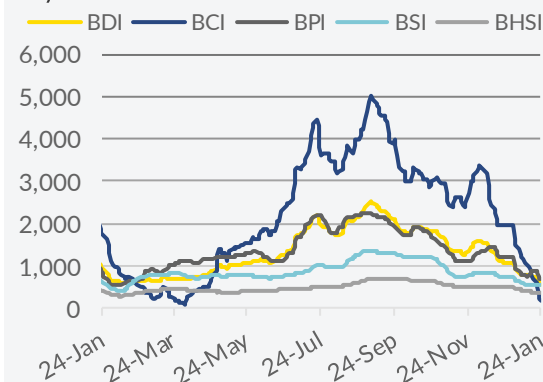
Supramax - This segment has proved to be more resilient compared to the rest of the dry bulk size classes this past week, as a much more moderate fall was noticed here. The fall of BSI was about 3%. Some fresh enquiries from Asia helped curb losses. However, the overall market remained in negative territory and it is not expected that this will change next week, as activity is not anticipated to ramp up any time soon.

Handysize - The falling pattern was seen here as well last week, with the BHSI sliding to 360bp, approximately 5% lower on a weekly basis. Once again, limited information surfaced in the market with very few new deals being reported in both basins. The Chinese New Year played its part here too, though the slack in activity has started to fade away after the celebrations.

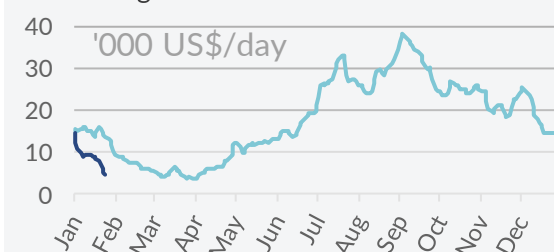
Spot market rates & indices

		24 Jan	17 Jan	±%	Average 2020	2019
Baltic Dry Index						
BDI		557	754	-26.1%	773	1,344
Capesize						
BCI		165	712	-76.8%	962	2,241
BCI 5TC		\$ 4,772	\$ 8,352	-42.9%	\$ 8,829	\$ 17,854
ATLANTIC RV		\$ 8,475	\$ 14,440	-41.3%	\$ 13,843	\$ 18,271
Cont / FEast		\$ 21,889	\$ 26,070	-16.0%	\$ 25,640	\$ 34,767
PACIFIC RV		\$ 1,736	\$ 3,871	-55.2%	\$ 4,713	\$ 16,987
FEast / ECSA		\$ 2,970	\$ 5,523	-46.2%	\$ 6,120	\$ 17,040
Panamax						
BPI		691	870	-20.6%	843	1,384
BPI - TCA		\$ 6,216	\$ 7,830	-20.6%	\$ 7,524	\$ 11,090
ATLANTIC RV		\$ 4,590	\$ 6,645	-30.9%	\$ 7,411	\$ 11,245
Cont / FEast		\$ 13,723	\$ 15,213	-9.8%	\$ 15,276	\$ 19,398
PACIFIC RV		\$ 4,677	\$ 5,538	-15.5%	\$ 5,005	\$ 9,804
FEast / Cont		\$ 1,357	\$ 1,595	-14.9%	\$ 1,934	\$ 3,844
Supramax						
BSI		543	560	-3.0%	590	877
BSI - TCA		\$ 5,976	\$ 6,156	-2.9%	\$ 6,514	\$ 9,914
USG / FEast		\$ 18,792	\$ 19,467	-3.5%	\$ 19,759	\$ 21,136
Med / FEast		\$ 14,861	\$ 13,814	7.6%	\$ 14,262	\$ 18,182
PACIFIC RV		\$ 4,321	\$ 4,414	-2.1%	\$ 4,827	\$ 8,890
FEast / Cont		\$ 1,420	\$ 1,510	-6.0%	\$ 1,935	\$ 4,651
USG / Skaw		\$ 13,581	\$ 14,781	-8.1%	\$ 14,795	\$ 14,664
Skaw / USG		\$ 5,772	\$ 5,756	0.3%	\$ 5,923	\$ 7,590
Handysize						
BHSI		360	379	-5.0%	407	490
BHSI - TCA		\$ 6,486	\$ 6,825	-5.0%	\$ 7,237	\$ 7,178
Skaw / Rio		\$ 5,729	\$ 6,450	-11.2%	\$ 7,098	\$ 6,081
Skaw / Boston		\$ 5,936	\$ 6,693	-11.3%	\$ 7,317	\$ 6,504
Rio / Skaw		\$ 11,483	\$ 11,672	-1.6%	\$ 11,309	\$ 10,511
USG / Skaw		\$ 8,775	\$ 9,119	-3.8%	\$ 9,271	\$ 7,901
SEAsia / Aus / Jap		\$ 5,229	\$ 5,400	-3.2%	\$ 6,009	\$ 6,713
PACIFIC RV		\$ 4,822	\$ 5,053	-4.6%	\$ 5,589	\$ 6,500

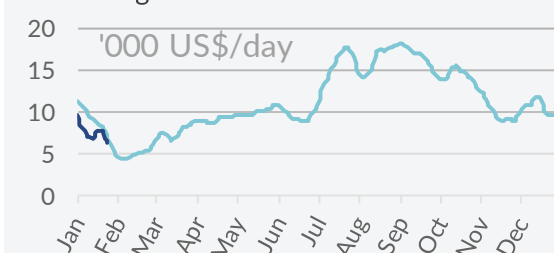
Dry Bulk Indices



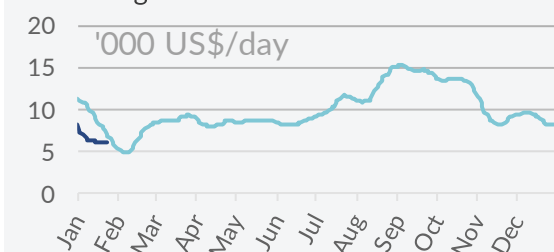
BCI Average TCE



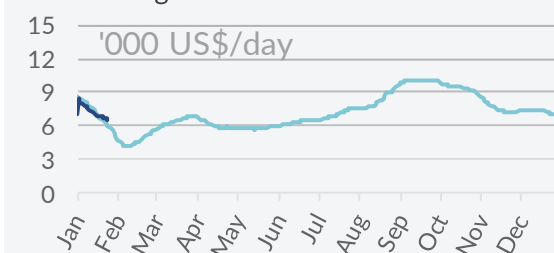
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

20th - 26th January 2020

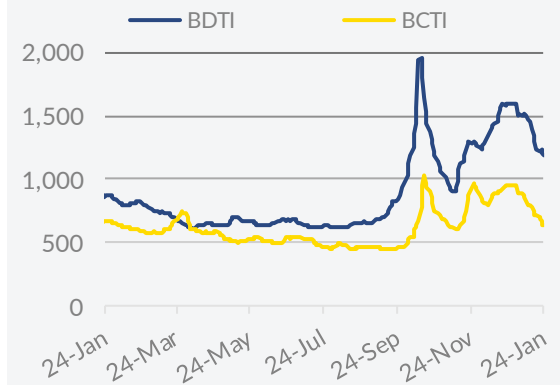
Crude Oil Carriers – Declining correction resumed in the VL market last week, as interest from charterers in the MEG and WAF seems to have gradually slowed down as we reach the end of the month. The average VL TCE fell by around 13.8% last week. On the Suezmax front, the average TCE fell by 6.8% reflecting the current imbalance between available tonnage and demand in most regions. The Libyan force majeure played a key role here, leading several units in search for alternative cargoes. Finally, the robust demand in the US Gulf has helped Aframax units to hold freight rates at satisfactory levels for now, but with a sentiment of market deterioration now in sight.

Oil Products – On the DPP front, rates remained on a negative trend, as the anticipated increases in enquiries never materialized, raising oversupply concerns in key regions. On the CPP front, things were not much better, as lack of interest from charterers hurt market sentiment, while pushing rates much lower on most routes. An increased demand noted in UKC was not enough to boost the market.

Spot market rates & indices

		24 Jan	17 Jan	±%	Average 2020	2019
Baltic Tanker Indices						
BDTI		1,190	1,241	-4.1%	1,386	867
BCTI		639	710	-10.0%	783	613
VLCC						
MEG-USG	WS	47.23	51.95	-9.1%	57.41	33.64
	\$/day	\$ 24,681	\$ 29,207	-15.5%	\$ 35,630	\$ 9,554
MEG-SPORE	WS	80.29	88.83	-9.6%	104.81	67.71
	\$/day	\$ 58,235	\$ 66,449	-12.4%	\$ 84,075	\$ 42,767
MEG-JAPAN	WS	78.96	87.64	-9.9%	103.54	66.61
	\$/day	\$ 55,933	\$ 64,276	-13.0%	\$ 81,913	\$ 40,235
WAF-USG	WS	80.00	105.50	-24.2%	111.28	67.44
	\$/day	\$ 81,782	\$ 118,145	-30.8%	\$ 127,102	\$ 75,602
SUEZMAX						
WAF-USAC	WS	130.00	152.00	-14.5%	152.00	86.38
	\$/day	\$ 70,251	\$ 85,491	-17.8%	\$ 85,680	\$ 46,081
BSEA-MED	WS	137.67	152.17	-9.5%	155.73	103.20
	\$/day	\$ 58,360	\$ 67,990	-14.2%	\$ 69,499	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	158.33	137.50	15.1%	149.83	117.06
	\$/day	\$ 50,473	\$ 36,058	40.0%	\$ 43,420	\$ 23,410
MEG-SPORE	WS	142.78	160.56	-11.1%	201.09	127.42
	\$/day	\$ 22,273	\$ 27,275	-18.3%	\$ 41,356	\$ 19,343
CARIBS-USG	WS	316.56	307.38	3.0%	354.03	127.91
	\$/day	\$ 90,973	\$ 86,734	4.9%	\$ 102,980	\$ 19,566
BALTIC-UKC	WS	134.72	126.50	6.5%	135.19	95.59
	\$/day	\$ 48,792	\$ 42,677	14.3%	\$ 47,530	\$ 25,348
DPP						
CARIBS-USAC	WS	330.00	370.00	-10.8%	324.72	151.03
	\$/day	\$ 82,784	\$ 94,731	-12.6%	\$ 80,226	\$ 31,394
ARA-USG	WS	158.13	169.38	-6.6%	172.21	116.63
	\$/day	\$ 25,045	\$ 27,521	-9.0%	\$ 27,604	\$ 12,425
SEASIA-AUS	WS	121.88	141.88	-14.1%	163.46	115.83
	\$/day	\$ 20,626	\$ 27,468	-24.9%	\$ 35,433	\$ 20,048
MED-MED	WS	142.39	148.11	-3.9%	163.26	117.21
	\$/day	\$ 35,444	\$ 37,224	-4.8%	\$ 43,595	\$ 21,651
CPP						
MEG-JAPAN	WS	96.75	119.38	-19.0%	133.79	119.65
	\$/day	\$ 9,248	\$ 15,859	-41.7%	\$ 20,073	\$ 19,065
CONT-USAC	WS	163.89	158.33	3.5%	171.64	133.65
	\$/day	\$ 16,636	\$ 15,029	10.7%	\$ 17,040	\$ 10,590
CARIBS-USAC	WS	235.00	190.00	23.7%	193.06	131.01
	\$/day	\$ 40,478	\$ 28,620	41.4%	\$ 29,200	\$ 19,249
USG-CONT	WS	183.57	185.14	-0.8%	158.50	94.94
	\$/day	\$ 21,317	\$ 21,069	1.2%	\$ 15,392	\$ 4,402

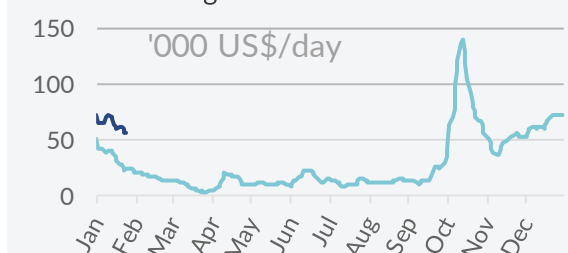
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

20th - 26th January 2020

Dry Bulk period market TC rates

	24 Jan	20 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 6,200	\$ 14,172	\$ 23,200
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 6,950	\$ 13,873	\$ 20,950
Panamax						
12 months	\$ 12,000	\$ 11,500	4.3%	\$ 4,950	\$ 10,088	\$ 14,950
36 months	\$ 12,000	\$ 11,250	6.7%	\$ 6,200	\$ 10,130	\$ 12,950
Supramax						
12 months	\$ 10,250	\$ 10,000	2.5%	\$ 4,450	\$ 9,595	\$ 13,950
36 months	\$ 9,750	\$ 10,000	-2.5%	\$ 6,200	\$ 9,414	\$ 12,700
Handysize						
12 months	\$ 9,750	\$ 8,500	14.7%	\$ 4,450	\$ 8,044	\$ 11,200
36 months	\$ 9,500	\$ 8,250	15.2%	\$ 5,450	\$ 7,993	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "DARYA SITA", 61152 dwt, built 2019, dely Bayuquan prompt, \$9,500, for 4-6 months, to Chart Not Rep

M/V "ARIADNE", 207520 dwt, built 2016, dely Qingdao end January, \$14,500, for 11-13 months, to Rio Tinto

M/V "OCEAN AMBITIOUS", 63577 dwt, built 2016, dely Kobe 25 Jan/02 Feb, \$9,500, for 3/5 months, to Chart Not Rep

M/V "OCEAN THYME", 82306 dwt, built 2014, dely Mauban 20/31 Jan, \$11,000, for 1 year, 5,000 first 40 days, to Norden

M/V "ISMENE", 77901 dwt, built 2013, dely Qingdao 15/25 Jan, \$10,800, for 13/15 months, to Phaethon

Tanker period market TC rates

	24 Jan	20 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 48,500	\$ 48,750	-0.5%	\$ 19,000	\$ 34,639	\$ 65,000
36 months	\$ 34,500	\$ 35,000	-1.4%	\$ 23,500	\$ 32,206	\$ 45,000
Suezmax						
12 months	\$ 35,250	\$ 33,500	5.2%	\$ 15,500	\$ 25,407	\$ 44,000
36 months	\$ 29,000	\$ 29,000	0.0%	\$ 19,500	\$ 25,257	\$ 35,000
Aframax						
12 months	\$ 28,500	\$ 27,500	3.6%	\$ 13,250	\$ 20,377	\$ 30,000
36 months	\$ 22,250	\$ 20,750	7.2%	\$ 16,750	\$ 19,802	\$ 27,000
MR						
12 months	\$ 16,750	\$ 16,000	4.7%	\$ 12,000	\$ 14,840	\$ 21,000
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 14,000	\$ 14,981	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "GHILLIE", 300000 dwt, built 2019, \$48,000, for 5 years trading, to HYUNDAI OILBANK

M/T "NOBLEWAY", 164000 dwt, built 2010, \$35,000, for 2 years trading, to KOCH

M/T "NS CORONA", 106000 dwt, built 2006, \$28,000, for 1 year trading, to TRAFIGURA

M/T "NAVE ESTELLA", 75000 dwt, built 2012, \$18,750, for 1 year trading, to ALASKA TANKER

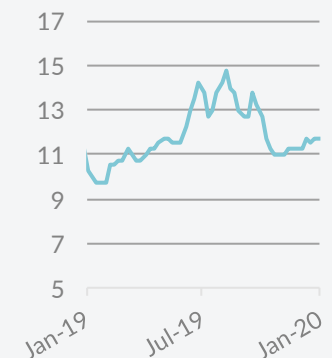
M/T "SILVER CAROLYN", 50000 dwt, built 2014, \$19,850, for 1 year trading, to MENA ENERGY

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

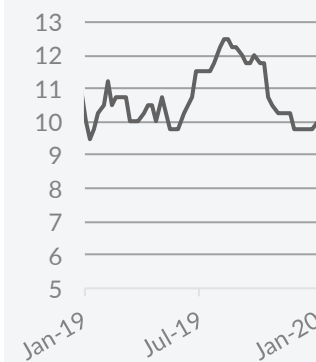
Capesize



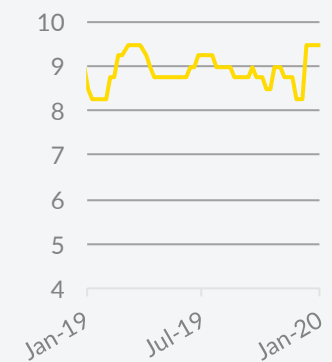
Panamax



Supramax



Handysize

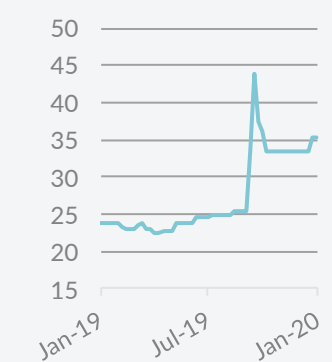


Tanker 12 month period charter rates (USD '000/day)

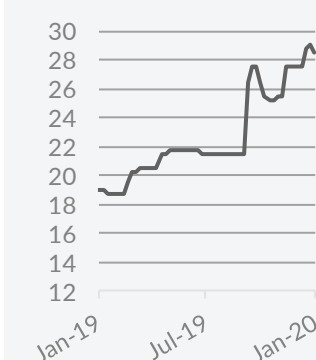
VLCC



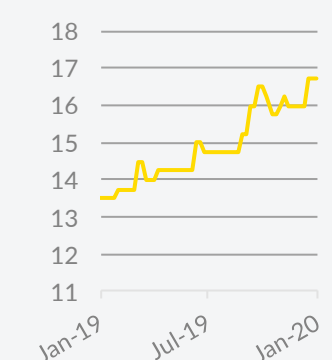
Suezmax



Aframax



MR

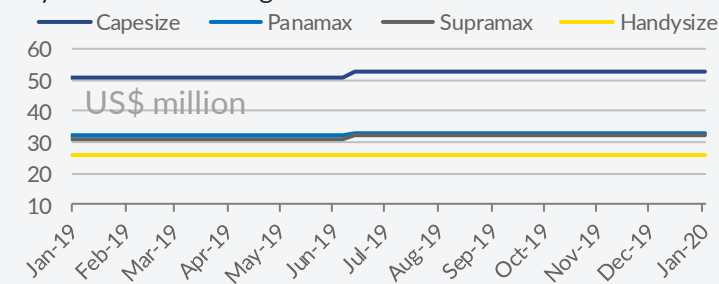


Sale & Purchase Newbuilding Orders

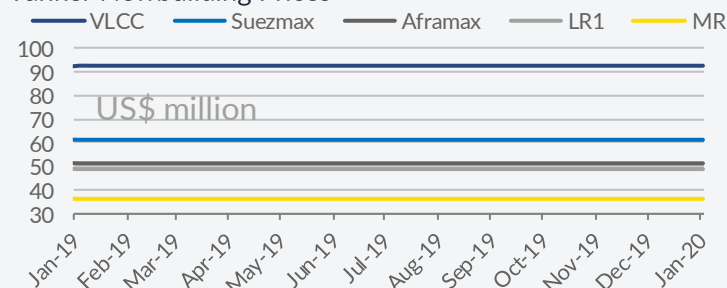
20th - 26th January 2020

The deteriorating freight market that has been noted from the beginning of year has shun a different light on the dry bulk market, keeping interest away from the newbuilding market. Given the current numbers, the expenditure of such an investment does not look to be justifiable right now. Last week we saw just two new orders surface, both from Chinese interests. This pattern is expected to continue over the following weeks, even if the freight market slump reverses, as current sentiment is still weak and running IRRs are very low, if not negative. As to the tankers market, things are much more positive, despite the last week noting a fair fall in freight rates. The robust sentiment is reflected in the steady stream of new ordering contracts that have emerged. Last week we witnessed 13 units being added to the orderbook. Interest from buyers is expected to remain intense over the following weeks, as this sector's prospects remain positive for the time being.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	24 Jan	20 Dec	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	47.4	54.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.4	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.7	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.5	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.6	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	84.0	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.9	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.0	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.0	27.0

Indicative Wet NB Prices (US\$ million)

	24 Jan	20 Dec	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	89.4	97.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	59.4	65.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	48.8	54.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.3	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.9	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.3	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.6	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	59,990 dwt	New Dayang Shipyard, China	N/A	Taizhou Mingxing, China	2022	
BULKER	1	59,990 dwt	New Dayang Shipyard, China	N/A	Suzhou Xinxin, China	2022	
TANKER	1	300,000 dwt	Hyundai Samho, S. Korea	\$ 94.2m	Undisclosed, Undisclosed	2021	
TANKER	2	114,000 dwt	GSI Nansha, China	\$ 48.0m	Torm, Denmark	2021	Scrubber fitted
TANKER	4	50,000 dwt	Hyundai Mipo, S. Korea	\$ 33.7m	Pan Ocean, S.Korea	2022	IMO II
TANKER	2 + 4	18,000 dwt	Avic Dingheng Shipbuilding, China	\$ 29.0m	Stenersen AS, Norway	2022	Dual fuelled
CONT	1	2,200 teu	Imabari SB, Japan	\$ 20.0m	ICBC Maersk Line, China	2022	
GAS	1	180,000 cbm	Hyundai Samho, S. Korea	\$ 198.0m	SK Shipping, S. Korea	2022	
GAS	2	91,000 cbm	Hyundai Samho, S. Korea	\$ 83.5m	Geogas Trading, Switzerland	2022	Dual fuelled, Shaft generator
GAS	2	80,000 cbm	Hudong Zhonghua, China	\$ 120.0m	Petronas, Malaysia	2022	

Sale & Purchase Secondhand Sales

20th - 26th January 2020

On the dry bulk side, a further slow-down in SnP activity was witnessed last week, with interest from buyers having been limited following the recent slump in freight rates. Despite the deteriorating sentiment though, a few new deals were reported this past week, with focus given to the Panamax segment. This weaker appetite from buyers is expected to continue for a while, with any recovery being linked to either a freight market rebound or an increase in discounts being offered.

On the tankers side, we witnessed a limited number of fresh deals as well this past week, despite the fact that prospects for this sector are still remaining healthy. It is likely that this lack of activity is just temporary, with the Chinese New Year possibly playing some small part, as interest remains strong amongst potential buyers. Given this, a fresh series of transactions is likely to transpire over the following weeks.

Indicative Dry Bulk Values (US\$ million)

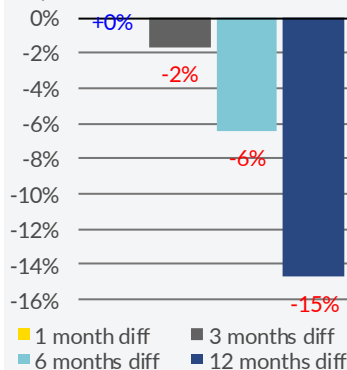
					last 5 years		
		24 Jan	20 Dec	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	52.00	0.0%	34.5	45.6	54.0
180k dwt	5 year old	29.00	29.00	0.0%	23.0	30.9	39.0
170k dwt	10 year old	23.00	23.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	14.00	14.00	0.0%	6.5	12.4	16.5
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.5	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.6	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.4	16.5
74k dwt	15 year old	9.50	9.50	0.0%	3.5	7.9	11.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.0	30.0
58k dwt	5 year old	17.50	17.50	0.0%	11.0	16.0	20.5
56k dwt	10 year old	13.00	13.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	8.50	8.00	6.3%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	23.50	23.50	0.0%	17.0	21.5	24.5
37k dwt	5 year old	17.00	17.00	0.0%	7.8	13.7	17.5
32k dwt	10 year old	9.00	9.00	0.0%	6.0	9.2	12.5
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	8.0

Indicative Tanker Values (US\$ million)

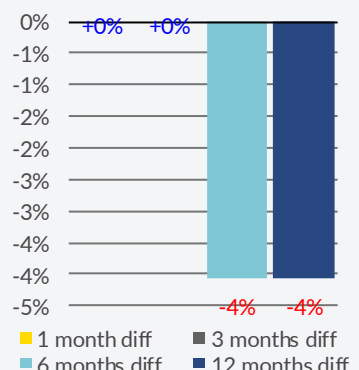
					last 5 years		
		24 Jan	20 Dec	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	106.00	100.00	6.0%	82.0	92.6	106.0
310k dwt	5 year old	77.00	75.00	2.7%	60.0	70.0	84.0
250k dwt	10 year old	53.00	53.00	0.0%	38.0	46.8	59.0
250k dwt	15 year old	38.50	38.50	0.0%	21.5	29.7	41.0
Suezmax							
160k dwt	Resale	72.00	72.00	0.0%	54.0	63.2	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.1	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.6	44.5
150k dwt	15 year old	21.00	21.00	0.0%	16.0	19.7	23.0
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.0	57.0
110k dwt	5 year old	41.00	41.00	0.0%	29.5	36.5	47.5
105k dwt	10 year old	29.50	29.50	0.0%	18.0	24.1	33.0
105k dwt	15 year old	15.00	15.00	0.0%	11.0	13.9	20.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.3	40.0
52k dwt	5 year old	30.00	30.00	0.0%	23.0	26.6	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets

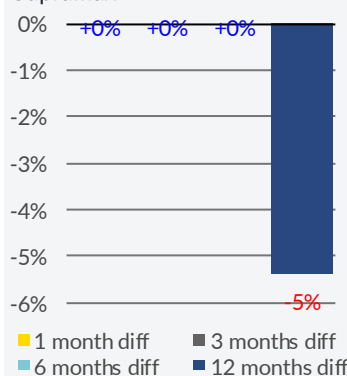
Capesize



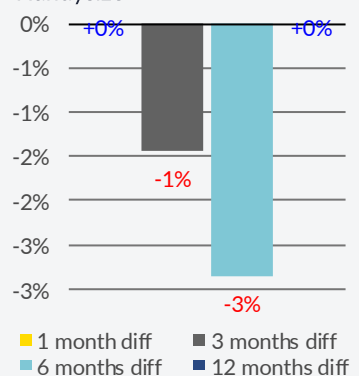
Panamax



Supramax

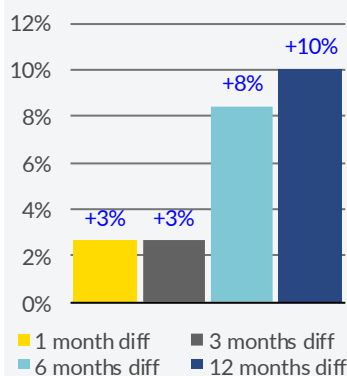


Handysize

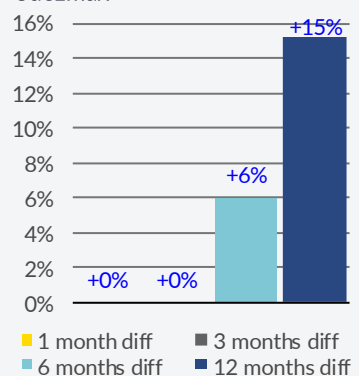


Price movements of 5 year old Tanker assets

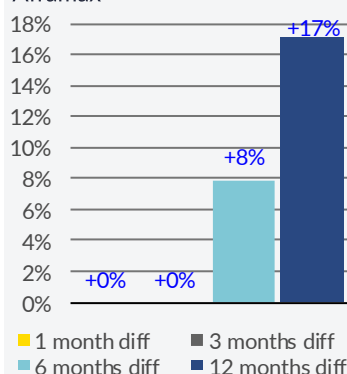
VLCC



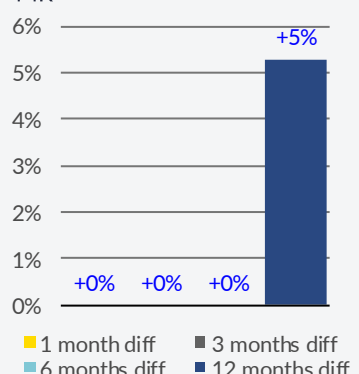
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

20th - 26th January 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	KATSURAGISAN	311,620	2005	KAWASAKI SHIPBUILDING, Japan	MAN-B&W		\$ 35.0m	Vietnamese	
AFRA	NEGISHI MARU	106,650	2005	KOYO MIHARA, Japan	B&W		\$ 17.9m	Greek	bss SS/DD & BWTS due Jun '20
MR	NAVIG8 AMESSI	37,596	2015	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 26.5m	Navig8 Chemicals	declaration of purchase option
PROD/CHEM	KOWIE	16,886	2010	TAIZHOU SANFU, China	MAN-B&W	EPOXY PHEN	\$ 9.0m	undisclosed	
SMALL	LIANRUN 168	4,382	2015	YANGZHOU RYUWA SHIPBUI, China	nese Std. Type		\$ 6.0m	Chinese	auction sale

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	AQUACARRIER	175,935	2011	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 18.0m	Singaporean	
PMAX	PHOENIX BAY	74,759	2006	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W		\$ 8.2m	Greek	
PMAX	UNDERDOG	74,444	2006	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W		rgn \$ 8.0m	Greek	old sale
HANDY	SHIMANAMI 651	37,600	2020	SHIMANAMI, Japan	MAN-B&W	4 X 30,5t CRANES	N/A	Swiss - Nova Marine	old sale

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	ZEA MAHAWELI	12,349	2010	JIUJIANG TONGFANG JIAN, China	MAN-B&W	2 X 80t CRANES, 1 X 45t CRANES	\$ 4.6m	German	bank sale
General Cargo	ZEA KELANI	12,325	2010	JIUJIANG TONGFANG JIAN, China	MAN-B&W	2 X 80t CRANES, 1 X 45t CRANES	\$ 4.6m		
General Cargo	DANITA	6,405	2005	TIANJIN XINGANG SHIPYA, China	MaK		\$ 4.8m	Estonia	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	YM UTOPIA	8,241	2008	CSBC CORP TAIWAN - KAO, Taiwan	MAN-B&W		\$ 29.0m	German	on subs
FEEDER	CFS PACENO	1,118	2008	TAIZHOU KOUAN SHIPBUIL, China	MAN	1 X 45t CRANES, 1 X 40t	N/A	Greek	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	NORTHWEST SEAEAGLE	67,003	1992	mitsubishi NAGASAKI, Japan	Mitsubishi	124,905	N/A	KARMOL	

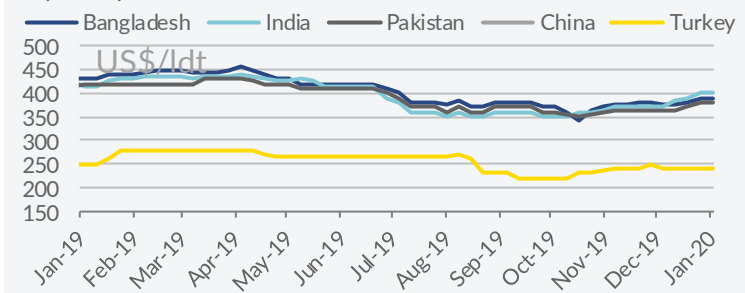
Sale & Purchase

Demolition Sales

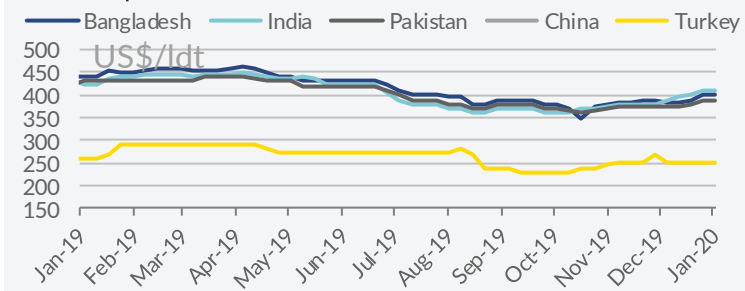
20th - 26th January 2020

Given the improved fundamentals in the ship recycling market and the slumped freight rates levels being noted, interest for scrapping has remained robust this past week with several units being sent to the breakers' yards. India and Bangladesh are monopolizing interest as of late, with the latter struggling to keep up with the intense competition now being brought upon the market by the former. Efforts from local breakers in Bangladesh is continuing to attract new tonnage for the time being. However, with a fresh wave of units being expected to be sent to the breakers yards after the Chinese New Year, it will be interesting to see if this trend holds over the coming days. Meanwhile, India's momentum may have slowed down last week due to a negative shift in steel prices, but this is expected to be only temporary in nature. The much healthier fundamentals in the country and the improved offered prices are expected to continue to attract a fair amount of fresh tonnage. Finally, Pakistan continues to remain in the sidelines for now and despite the increasing appetite for demolition activity noted in the rest of the industry, local breakers are still finding it difficult to keep up with the competition and attract any significant portion of the "tonnage pie" so far.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	24 Jan	17 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	390	0.0%	220	364	455
India	400	400	0.0%	225	361	445
Pakistan	380	380	0.0%	220	361	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	240	240	0.0%	145	233	305

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	24 Jan	17 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	400	400	0.0%	245	381	475
India	410	410	0.0%	250	378	470
Pakistan	390	390	0.0%	245	378	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	250	250	0.0%	150	243	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	GHAWAR	300,361	1996	Japan	48,100	\$ 407/Ldt	undisclosed	"As is, where is" in the Red Sea
Bulker	MARIA A. ANGELICOUSI	169,163	2001	S. Korea	22,505	\$ 408/Ldt	undisclosed	"As is" in Singapore
Bulker	F. STAR	87,996	1995	Japan	12,611	\$ 372/Ldt	undisclosed	"As is" in S. Korea
Bulker	ULA	37,227	1982	S. Korea	8,040	\$ 388/Ldt	Indian	Option Pakistan delivery
Misc	BOLD ENDURANCE	8,412	1979	Finland	6,011	N/A	Bangladeshi	
Bulker	JIN XING	22,782	1985	Japan	5,353	N/A	Bangladeshi	
Gen. Cargo	AMUR	7,335	1997	Russia	3,733	\$ 416/Ldt	Indian	
Tanker	HUA WEI 7	7,561	1985	Japan	3,200	N/A	Pakistani	
Gen. Cargo	ALI B	8,863	1985	Japan	2,462	N/A	Indian	
Tanker	JI TAI NO. 8	5,379	1982	Japan	1,999	N/A	Bangladeshi	
Tanker	V. L. 5	2,223	1988	Japan	1,028	\$ 367/Ldt	Bangladeshi	
Resrch	TRINITY EXPLORER	632	1980	U. S. A.	-	N/A	Bangladeshi	
Reefer	SEA MARK	6,376	1984	Japan	-	N/A	other	
Reefer	SAMSKIP FROST	2,979	1985	Norway	-	N/A	other	

Trade Indicators

Markets | Currencies | Commodities

20th - 26th January 2020

Two powerhouses of Japanese regional banking have teamed up in a joint venture on ship finance that will target big ticket deals such as funding ultra large containership newbuilding contracts. Yamaguchi Financial Group (FG) and Ehime Bank joined forces to form the West Seto Partnership Agreement.

Yamaguchi Financial Group is located on the Western Japanese Island of Kyushu, home of shipbuilding giants such as Mitsubishi Heavy Industries and Oshima Shipbuilding. Ehime Bank is on the nearby Island of Shikoku, home of Imabari Shipbuilding and some of Japan's largest private shipowners, including Shoen Kisen and Nissen Shipping. Both islands surround Japan's Inland Sea which is known in Japanese as the Seto Naikai.

Yamaguchi FG chief executive Takeshi Yoshimura said that the partnership would target high value deals such as ultra large container-ships. He said: "The Inland Sea region is one of the centres of the Japanese maritime industries. The regions owners control 1,063 ships representing 30% of ship ownership in Japan. To create a business that meets the various needs of the maritime industries, we need to use the know how of Ehime Bank." Source: Tradewinds

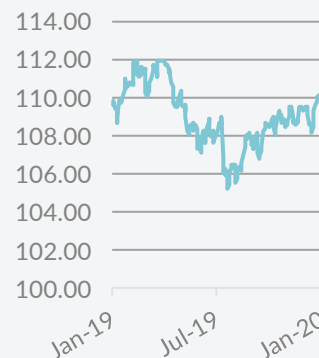
	24 Jan	20 Dec	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.68	1.92	-12.3%	1.46	2.08	2.76
S&P 500	3,295.5	3,221.2	2.3%	2,640	2,959	3,330
Nasdaq	9,314.9	8,925.0	4.4%	7,028	8,092	9,402
Dow Jones	28,989.7	28,455.1	1.9%	24,528	26,710	29,348
FTSE 100	7,586.0	7,582.5	0.0%	6,747	7,327	7,687
FTSE All-Share UK	4,213.1	4,206.3	0.2%	3,720	4,025	4,258
CAC40	6,024.3	6,021.5	0.0%	4,872	5,545	6,101
Xetra Dax	13,576.7	13,318.9	1.9%	10,907	12,292	13,577
Nikkei	23,827.2	13,318.9	78.9%	12,748	21,110	24,084
Hang Seng	27,949.6	27,871.4	0.3%	25,281	27,747	30,157
DJ US Maritime	274.6	289.0	-5.0%	221.2	261.2	300.1
Currencies						
\$ per €	1.10	1.11	-0.5%	1.09	1.12	1.15
\$ per £	1.31	1.30	0.5%	1.20	1.28	1.34
£ per €	0.84	0.85	-1.0%	0.83	0.87	0.93
¥ per \$	109.5	109.4	0.2%	105.2	109.1	112.0
\$ per Au\$	0.68	0.69	-0.7%	0.67	0.69	0.73
\$ per NoK	0.11	0.11	-0.5%	0.11	0.11	0.12
\$ per SFr	0.97	0.98	-1.0%	0.96	0.99	1.02
Yuan per \$	6.94	7.01	-1.0%	6.68	6.92	7.18
Won per \$	1,168.5	1,161.5	0.6%	1,112.1	1,168.3	1,219.3
\$ INDEX	97.9	97.7	0.1%	95.3	97.5	99.4
Commodities						
Gold \$	1,555.8	1,479.5	5.2%	1,266.0	1,406.1	1,562.3
Oil WTI \$	53.9	60.0	-10.3%	50.5	56.8	65.7
Oil Brent \$	60.3	65.7	-8.3%	55.9	63.7	74.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	92.1	90.9	1.3%	75.4	94.6	126.4
Coal Price Index	86.0	78.0	10.3%	55.0	72.0	100.0
White Sugar	400.5	358.8	11.6%	301.3	336.6	406.7

Currencies

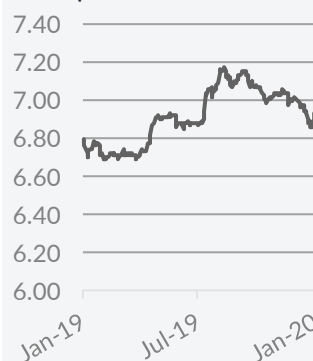
US Dollar per Euro



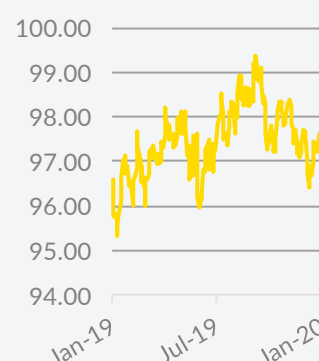
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

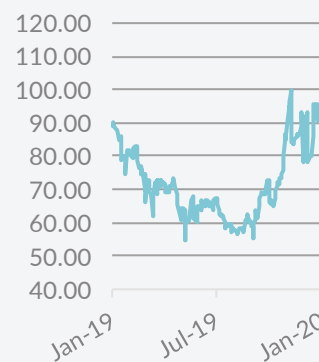


Commodities

Iron Ore (TSI)



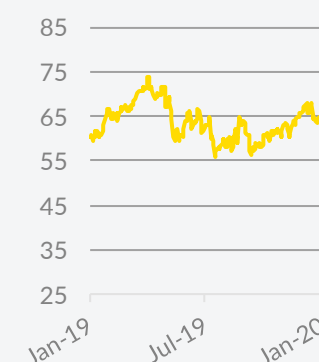
Coal Price Index



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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