Weekly Shipping
Market Update

13th - 26th April 2020 | Week 16-17

Market Analysis

Undoubtedly 2020 will be one of the most challenging and radically altering years for global markets. China's economy has already experienced a major step back, with the 1st quarter clocking a slide of just below 7%, with both the poor activity being noted in fixed asset investing as well as the drop in retail sales definitely playing an important role. Even with a rebound in the economy generally being considered a certainty (to some degree at least), what is becoming more and more evident is that the Covid-19 pandemic has slowly been escalating from a short-term tail-risk shock to a long-term recession cycle. Despite the fact that in Europe we are already seeing some sort of easing of the extended quarantine measures, something that will hopefully be followed by a strong restart of the local economies, there are many concerns of a re-escalation of the virus outbreak, something that may potentially have an even more harmful effect. The uncertainty is huge, with every given step forward hiding a risk of an even bigger step back. Beyond these however, things have been more so shaky in the tanker markets thanks to the recent developments noted in the crude oil market.

Recent trends in the oil market have left many parties involved with mixed feelings. At the very start of the previous week, WTI future contracts with May expiration date collapsed to negative levels, a historic first for global markets which caught many by surprise. We must point that these negative price levels formed exclusively as part of the nature of these contracts in terms of their physical delivery options, with fears of stringer to no availability in storage capacities being available for these dates. In other words, we can see this more as an asymmetrical financial sell-off reaction, rather than an actual and representative pricing of the commodity itself. However, even so, the damage seen in oil demand as part of the pandemic is now more that obvious, with oil prices being under severe pressure for a while now. Despite the ongoing efforts of OPEC+ to cut global oil production by around 10 million barrels/day (close to a quarter of their production) for the next couple of months, overall demand may well face a decrease of more than double this figure during the same time frame.

How would all this translate over to the crude oil tanker market though? Usually a huge decrease in oil price tends to trigger an opportunistic attitude of excessive buying that can help seaborne trade. Despite softer demand, the opportunities that arise from storing low priced crude oil are high, with many choosing to use big tonnage vessels as storage units, on the speculation of relatively "quick" price recovery. This is what in part drove tanker freight rates to skyrocket at the beginning of the previous month, when OPEC and Russia "disagreed" in production targets, leading to a steep downward correction in oil price levels. All this is good and well for driving high freight rates and bullish sentiment in the near-term, however it also leaves for more worrisome signs for the long-term. Given the current uncertainty, if economic disruptions extend further or turn for the worse, the oil price recovery may well never materialize. This automatically means that the window of opportunity for these strategies to succeed become ever smaller (even if freight costs account for a minute amount compared to the total cargo value itself). Moreover, even if these strategies find room to succeed, the net gains for shipping would still be temporary. In order to keep a robust freight market you need a sustainable demand growth, attuned to the available tonnage capacity, otherwise the tanker market turns sour in the medium to long-term.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	24 Apr		W-O-W change ±Δ	±%
BDI	665	▼	-86	-11.5%
BCI	964	▼	-29	-3%
BPI	747	▼	-78	-9.5%
BSI	388	▼	-16	-4.0%
BHSI	247	▼	-28	-10.2%

Tanker Freight Market

	24 Apr		W-O-W change ±Δ	±%
BDTI	1,550	▲	396	34.3%
BCTI	2,170	▲	1221	128.7%

Newbuilding Market

Aggregate Price Index	24 Apr		M-O-M change ±Δ	±%
Bulkers	94	▼	-6	-5.5%
Cont	94	▶	0	0.0%
Tankers	98	▼	-3	-3.2%
Gas	91	▶	0	0.0%

Secondhand Market

Aggregate Price Index	24 Apr		M-O-M change ±Δ	±%
Capesize	56	▶	0	0.0%
Panamax	59	▶	0	0.0%
Supramax	61	▶	0	0.0%
Handysize	65	▶	0	0.0%
VLCC	106	▲	2	2.3%
Suezmax	94	▶	0	0.0%
Aframax	127	▲	5	4.4%
MR	126	▶	0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	24 Apr		W-O-W change ±Δ	±%
Dry	-	▶	-	-
Wet	-	▶	-	-

Economic Indicators

	24 Apr		M-O-M change ±Δ	±%
Gold $	1,725	▲	268	18.4%
Oil WTI $	16	▼	-4	-19.6%
Oil Brent $	21	▼	-6	-23.5%
Iron Ore	84	▼	-3	-3.1%
Coal	44	▼	-20	-30.7%

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Freight Market

Dry Bulkers - Spot Market

13th - 26th April 2020

Capesize – The bullish sentiment seems to have paused temporarily this past week, as the BCI eased back to 964bp on Friday, although it had surpassed the 1,000 barrier during the week, while at the same time posting a rise of 78% on a bi-weekly basis. Demand in the whole trading spectrum was robust once again during the last two weeks, with more and more units finding cover. However, it is worth mentioning that the rise in the Pacific was not as remarkable as in the Atlantic, where demand for trade to China was very strong.

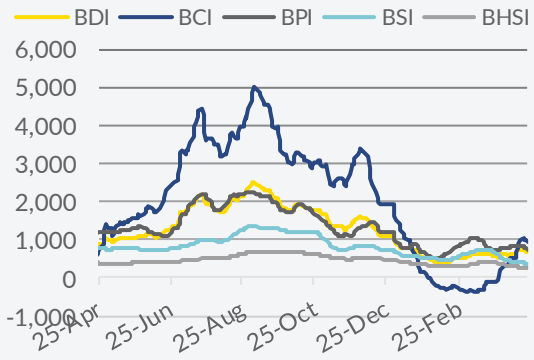
Panamax – A less impressive week was noted here, with the BPI losing ground during the past few days. The BPI posted a bi-weekly fall of approximately 8%, closing on Friday at 747bp. The reason that gains were lost last week is the important number of ballasters arriving in the Atlantic, which curbed the momentum from active noted from S. America. Meanwhile, things in Asia were quiet, with less enquiries for coal movement being noted, pushing rates even lower.

Supramax – A considerable fall was seen here too during the last two weeks as well. The BSI fell to 388bp, following a steady sliding pattern during these past few days, eventually leading to a 12% loss on a bi-weekly basis. The long tonnage lists in key regions played a pivotal role in this fall, while at the same time demand remained relatively sluggish.

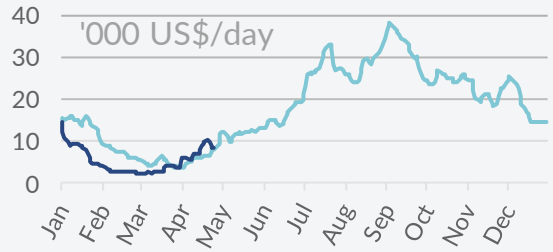
Handysize – A significant drop was noted here too, as the BHSI fell to 247bp, posting a 19% bi-weekly loss. Another week with limited activity and very few units being reported as fixed. Meanwhile, hurt sentiment from consecutive declining weeks, dragged down rates even more.

Spot market rates & indices	24 Apr	17 Apr	±%	Average 2020	Average 2019
Baltic Dry Index					
BDI	665	751	-11.5%	613	1,344
Capesize					
BCI	964	993	-2.9%	238	2,241
BCI 5TC	$ 8,381	$ 9,875	-15.1%	$ 5,334	$ 17,854
ATLANTIC RV	$ 7,445	$ 10,075	-26.1%	$ 6,987	$ 18,271
Cont / FEast	$ 21,125	$ 21,850	-3.3%	$ 18,841	$ 34,767
PACIFIC RV	$ 6,633	$ 8,500	-22.0%	$ 4,477	$ 16,987
FEast / ECSA	$ 9,045	$ 10,986	-17.7%	$ 4,663	$ 17,040
Panamax					
BPI	747	825	-9.5%	795	1,384
BPI - TCA	$ 6,719	$ 7,429	-9.6%	$ 7,138	$ 11,090
ATLANTIC RV	$ 4,345	$ 4,960	-12.4%	$ 5,709	$ 11,245
Cont / FEast	$ 13,850	$ 14,490	-4.4%	$ 14,878	$ 19,398
PACIFIC RV	$ 6,033	$ 7,238	-16.6%	$ 5,716	$ 9,804
FEast / Cont	$ 1,220	$ 1,427	-14.5%	$ 1,402	$ 3,844
Supramax					
BSI	388	404	-4.0%	563	877
BSI - TCA	$ 4,269	$ 4,449	-4.0%	$ 6,201	$ 9,914
USG / FEast	$ 11,503	$ 11,683	-1.5%	$ 18,174	$ 21,136
Med / Feast	$ 10,700	$ 11,554	-7.4%	$ 15,613	$ 18,182
PACIFIC RV	$ 4,686	$ 4,879	-4.0%	$ 5,004	$ 8,890
FEast / Cont	$ 1,270	$ 1,380	-8.0%	$ 1,626	$ 4,651
USG / Skaw	$ 4,709	$ 4,684	0.5%	$ 11,936	$ 14,664
Skaw / USG	$ 3,250	$ 3,781	-14.0%	$ 5,863	$ 7,590
Handysize					
BHSI	247	275	-10.2%	350	490
BHSI - TCA	$ 4,450	$ 4,958	-10.2%	$ 6,274	$ 7,178
Skaw / Rio	$ 4,550	$ 5,243	-13.2%	$ 6,213	$ 6,081
Skaw / Boston	$ 4,857	$ 5,536	-12.3%	$ 6,450	$ 6,504
Rio / Skaw	$ 5,268	$ 6,189	-14.9%	$ 9,601	$ 10,511
USG / Skaw	$ 5,419	$ 6,325	-14.3%	$ 8,857	$ 7,901
SEAsia / Aus / Jap	$ 3,984	$ 4,150	-4.0%	$ 4,944	$ 6,713
PACIFIC RV	$ 3,931	$ 4,188	-6.1%	$ 4,716	$ 6,500

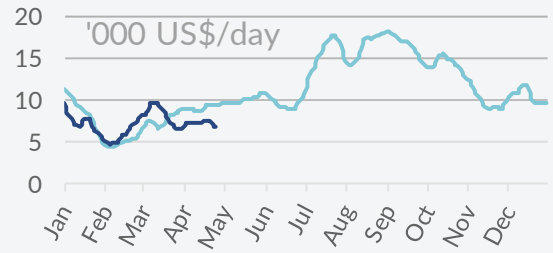
Dry Bulk Indices



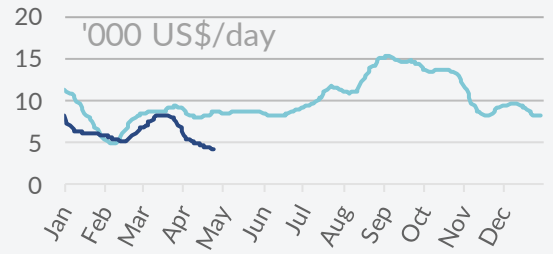
BCI Average TCE



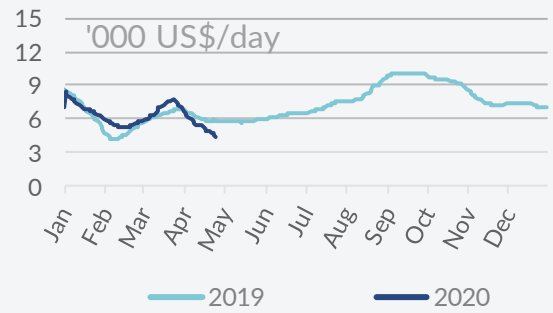
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market
Tankers - Spot Market

13th - 26th April 2020

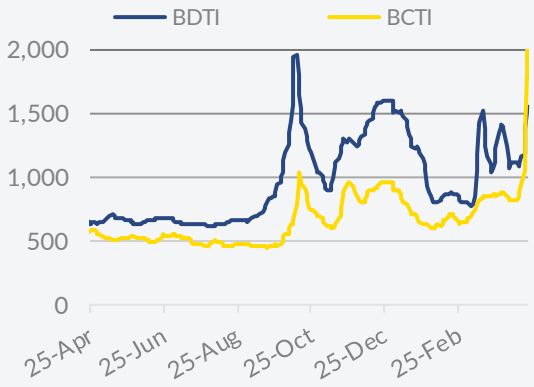
Crude Oil Carriers - An overall remarkable week for the crude oil freight market was noted with the BDTI rising by 39%. Meanwhile, undoubtedly the recent news about the plunge in oil prices will affect the market, with demand for storage having already increased significantly. On the VL front, a fair amount of volatility was noted in activity levels for key regions, such as the MEG, a fact that eventually led to a moderate rise of 3% . In the Suezmax segment, demand increased last week, as many charterers shifted their preference over to this size instead of the larger VLs. Finally, a significant rise was seen in the Aframax front as well last week, as positive momentum was being noted on all key regions.

Oil Products - A positive week for the DPP segment, as the rising demand in Med and Black Sea helped increase rates. Meanwhile, the LR bullish market helped more MRs to find cover, pushing rates even higher. On the CPP font, the market moved significantly upwards last week, as increased demand for both cargo movements and storage helped owners to push for even higher rates.

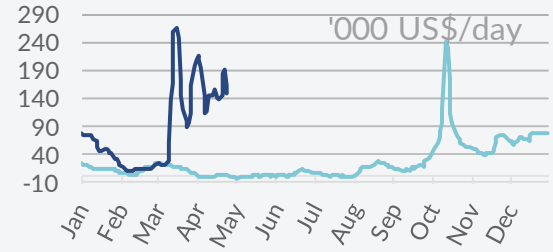
Spot market rates & indices

		24 Apr	17 Apr	±%	Average 2020	Average 2019
Baltic Tanker Indices						
BDTI		1,550	1,154	34.3%	1,129	867
BCTI		2,170	949	128.7%	809	613
VLCC						
MEG-USG	WS	100.68	92.14	9.3%	70.89	33.64
	$/day	$ 126,359	$ 112,543	12.3%	$ 69,498	$ 9,554
MEG-SPORE	WS	159.58	154.00	3.6%	107.92	67.71
	$/day	$ 179,087	$ 170,850	4.8%	$ 102,392	$ 42,767
MEG-JAPAN	WS	155.42	150.42	3.3%	105.67	66.61
	$/day	$ 173,146	$ 165,605	4.6%	$ 98,795	$ 40,235
WAF-USG	WS	140.00	140.00	0.0%	103.67	67.44
	$/day	$ 196,191	$ 196,191	0.0%	$ 128,655	$ 75,602
SUEZMAX						
WAF-USAC	WS	170.00	145.00	17.2%	118.51	86.38
	$/day	$ 116,787	$ 97,976	19.2%	$ 69,141	$ 46,081
BSEA-MED	WS	179.44	139.33	28.8%	130.78	103.20
	$/day	$ 104,900	$ 73,653	42.4%	$ 59,190	$ 30,981
AFRAMAX						
NSEA-CONT	WS	237.50	163.75	45.0%	140.15	117.06
	$/day	$ 115,127	$ 64,503	78.5%	$ 42,848	$ 23,410
MEG-SPORE	WS	202.22	133.89	51.0%	144.49	127.42
	$/day	$ 63,892	$ 36,844	73.4%	$ 31,246	$ 19,343
CARIBS-USG	WS	222.50	125.00	78.0%	201.99	127.91
	$/day	$ 67,092	$ 29,622	126.5%	$ 52,315	$ 19,566
BALTIC-UKC	WS	208.44	141.25	47.6%	118.96	95.59
	$/day	$ 107,044	$ 63,957	67.4%	$ 43,718	$ 25,348
DPP						
CARIBS-USAC	WS	225.00	200.00	12.5%	223.80	151.03
	$/day	$ 61,240	$ 53,153	15.2%	$ 54,121	$ 31,394
ARA-USG	WS	170.00	118.93	42.9%	134.20	116.63
	$/day	$ 39,075	$ 23,154	68.8%	$ 21,968	$ 12,425
SEASIA-AUS	WS	173.13	140.00	23.7%	131.78	115.83
	$/day	$ 55,012	$ 40,987	34.2%	$ 31,231	$ 20,048
MED-MED	WS	233.75	108.63	115.2%	129.58	117.21
	$/day	$ 91,338	$ 29,724	207.3%	$ 33,904	$ 21,651
CPP						
MEG-JAPAN	WS	503.13	245.00	105.4%	155.07	119.65
	$/day	$ 168,205	$ 75,988	121.4%	$ 36,500	$ 19,065
CONT-USAC	WS	429.44	174.44	146.2%	175.72	133.65
	$/day	$ 73,827	$ 25,173	193.3%	$ 21,478	$ 10,590
CARIBS-USAC	WS	315.00	205.00	53.7%	174.76	131.01
	$/day	$ 68,827	$ 41,494	65.9%	$ 29,332	$ 19,249
USG-CONT	WS	265.00	109.29	142.5%	125.73	94.94
	$/day	$ 45,239	$ 13,786	228.2%	$ 12,804	$ 4,402

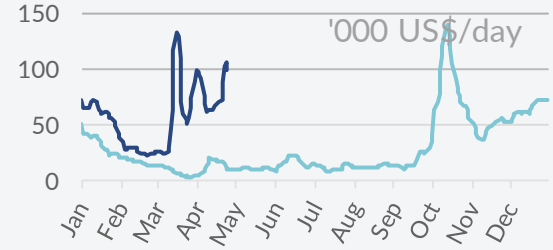
Tanker Indices



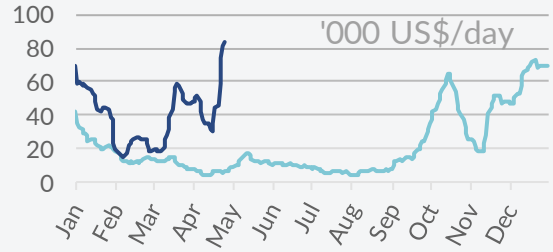
VLCC Average TCE



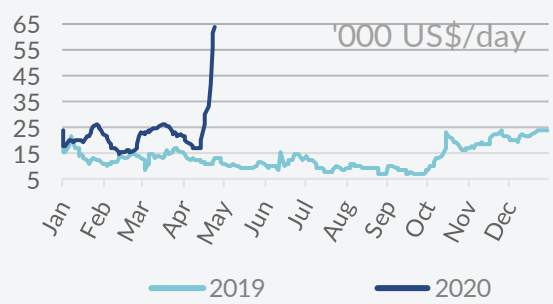
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



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Freight Market
Period Charter

ALLIED Shipping Research

13th - 26th April 2020

Dry Bulk period market TC rates

	24 Apr	20 Mar	±%	last 5 years Min	Avg	Max
Capesize						
12 months	$ 12,750	$ 12,500	2.0%	$ 6,200	$ 14,133	$ 23,200
36 months	$ 13,250	$ 12,500	6.0%	$ 6,950	$ 13,840	$ 20,950
Panamax						
12 months	$ 10,500	$ 11,500	-8.7%	$ 4,950	$ 10,151	$ 14,950
36 months	$ 11,000	$ 11,500	-4.3%	$ 6,200	$ 10,192	$ 12,950
Supramax						
12 months	$ 9,000	$ 10,000	-10.0%	$ 4,450	$ 9,601	$ 13,950
36 months	$ 9,500	$ 9,500	0.0%	$ 6,200	$ 9,421	$ 12,700
Handysize						
12 months	$ 8,500	$ 9,500	-10.5%	$ 4,450	$ 8,100	$ 11,200
36 months	$ 9,500	$ 9,750	-2.6%	$ 5,450	$ 8,070	$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "PEAK PEGASUS", 82026 dwt, built 2013, dely Kunsan 18 Apr , $9,825, for 7/9 months, 6,100 first 55 days , to Cargill

M/V "ARGONAUT", 81117 dwt, built 2016, dely Ulsan 28 Apr, $10,000, for 1 year, to Norden

M/V "SAKIZAKYA MIRACLE", 81688 dwt, built 2017, dely China 20/25 Apr, $10,850, for 1 year, to Chart Not Rep

M/V "CHRISTINAB", 56071 dwt, built 2007, dely WC India prompt, $8,000, for 6,000 first 40 days, 5/8 months, to Bunge

M/V "CRIMSON ACE", 81759 dwt, built 2015, dely CJK 10 Apr, $10,000, for 1 year, to Cargill

Tanker period market TC rates

	24 Apr	20 Mar	±%	last 5 years Min	Avg	Max
VLCC						
12 months	$ 65,000	$ 55,500	17.1%	$ 19,000	$ 35,319	$ 80,000
36 months	$ 36,250	$ 35,000	3.6%	$ 23,500	$ 32,268	$ 45,000
Suezmax						
12 months	$ 45,000	$ 40,000	12.5%	$ 15,500	$ 25,941	$ 45,000
36 months	$ 28,750	$ 29,000	-0.9%	$ 19,500	$ 25,398	$ 35,000
Aframax						
12 months	$ 28,750	$ 26,500	8.5%	$ 13,250	$ 20,631	$ 33,750
36 months	$ 20,500	$ 20,500	0.0%	$ 16,750	$ 19,841	$ 27,000
MR						
12 months	$ 16,500	$ 16,000	3.1%	$ 12,000	$ 14,895	$ 21,000
36 months	$ 15,000	$ 14,500	3.4%	$ 14,000	$ 14,959	$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DELTA AIGAION", 320000 dwt, built 2014, $85,000, for 6-8 months trading, to Litasco

M/T "RS TARA", 160000 dwt, built 2016, $55,000, for 6 months trading, to Vitol

M/T "STI GRACE", 110000 dwt, built 2016, $40,000, for 1 year trading, to ST SHIPPING

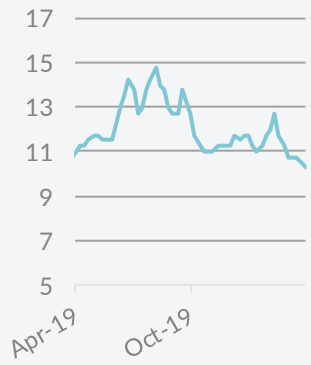
M/T "NORD LARKSPUR", 74000 dwt, built 2017, $19,350, for 1 year trading, to Trafigura

M/T "TAURUS", 51000 dwt, built 2009, $20,500, for 6 months trading, to ST SHIPPING

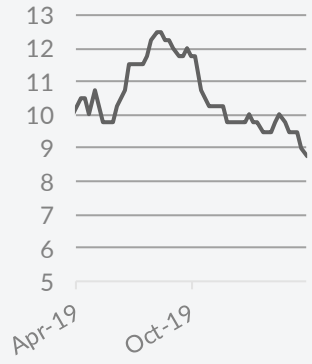
Dry Bulk 12 month period charter rates (USD '000/day)

Capesize

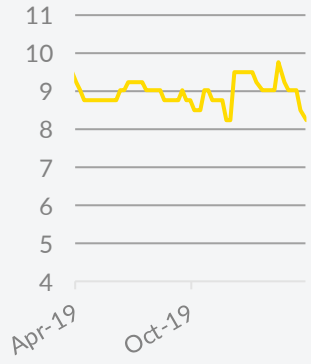
Panamax



Supramax

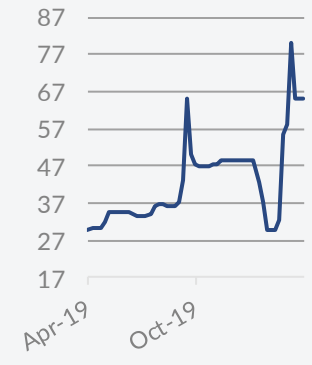


Handysize

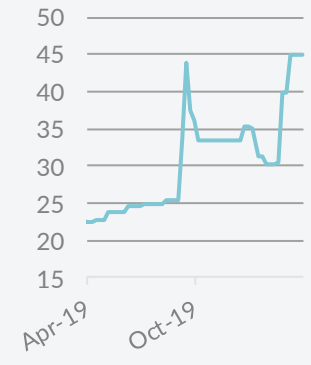


Tanker 12 month period charter rates (USD '000/day)

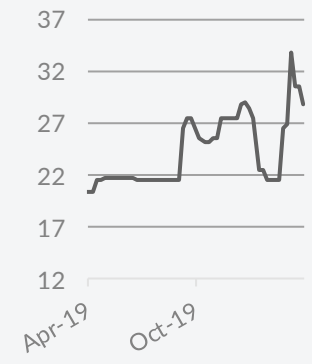
VLCC



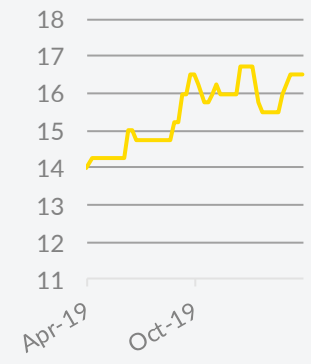
Suezmax



Aframax



MR



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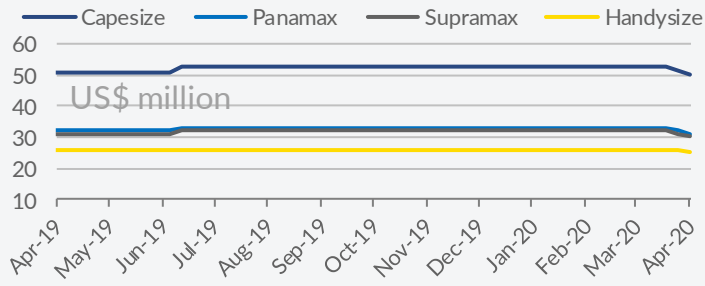
Sale & Purchase
Newbuilding Orders

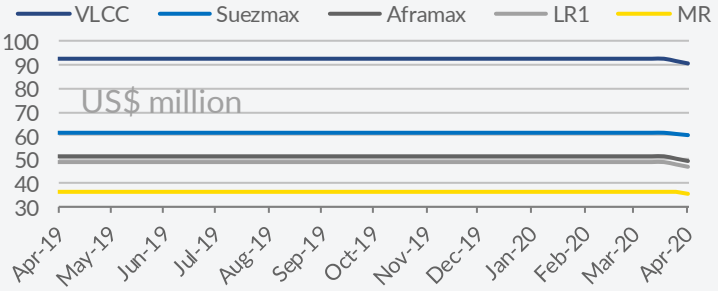
13th - 26th April 2020

It was an impressive two-weeks period for the newbuilding market, as we witnessed a fair amount of buying interest materialize over into new transactions after a prolong period of limited activity. Despite the uncertainty that the COVID-19 pandemic has created, the significant resilience (and the remarkable rise in the case of tankers) of the freight market has facilitated a recovery in sentiment to gradually begin. With the consideration that the worst part of the pandemic crisis may well be behind us now, many owners seemed to have rushed back to add new orders to their orderbooks. Last week we noted 14 new dry bulk carriers being ordered, including a mix that spanned across the whole size spectrum, while 7 new tankers were also be reported. Among these contracts, another highlight of last week's developments is the order of 16 new LNG carriers from Qatar Petroleum. Despite the positive momentum noted during these past two weeks, activity is likely to return to more "normal" levels, as supply and demand fundamentals may be a bit more encouraging, but economic uncertainty worldwide has still taken a major hit and expected to affect shipibuilding activity once again.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)

	24 Apr	20 Mar	±%	last 5 years Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	53.0	-5.7%	41.8	47.6	54.0
Kamsarmax (82,000dwt)	32.0	34.0	-5.9%	24.3	28.7	34.0
Panamax (77,000dwt)	31.0	33.0	-6.1%	23.8	27.9	33.0
Ultramax (64,000dwt)	30.0	32.0	-6.3%	22.3	26.7	32.0
Handysize (37,000dwt)	25.0	26.0	-3.8%	19.5	22.8	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.9	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.8	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.9	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.9	27.0

Indicative Wet NB Prices (US$ million)

	24 Apr	20 Mar	±%	last 5 years Min	Avg	Max
Tankers						
VLCC (300,000dwt)	91.0	93.0	-2.2%	80.0	89.6	97.0
Suezmax (160,000dwt)	60.5	61.5	-1.6%	53.0	59.5	65.0
Aframax (115,000dwt)	49.0	51.0	-3.9%	43.0	48.9	54.0
LR1 (75,000dwt)	46.5	48.5	-4.1%	42.0	45.5	48.5
MR (56,000dwt)	35.0	36.5	-4.1%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.7	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.2	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.5	45.5

Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	210,000	dwt	SWS, China	$ 52.5m	CDBL, China	2022	Scrubber fitted, 7 years T/C attached
BULKER	2	210,000	dwt	Beihai Shipbuilding, China	$ 52.5m	CDBL, China	2022	Scrubber fitted, 7 years T/C attached
BULKER	2	88,000	dwt	Tsuneishi, Japan	$ 35.0m	Japanese	2022	T/C attached
BULKER	2	82,000	dwt	Jiangsu Yangzijiang, China	$ 26.0m	Hong Kong based	2021	Tier II
BULKER	3	63,500	dwt	New Dayang Shipyard, China	$ 23.6m	China Development Bank, China	2021	
BULKER	3	40,000	dwt	Shikoku SB, Japan	N/A	Kisaragi Kisen, Japan	2021	
TANKER	1 + 1	312,000	dwt	JMU, Japan	N/A	Undisclosed, Japan	2022	
TANKER	1	310,000	dwt	NACKS, China	N/A	Japanese	2021	
TANKER	1	158,000	dwt	Daehan , S. Korea	$ 61.0m	Yasa Shipping, Turkey	2022	
TANKER	1	112,000	dwt	Sumitomo HI, Japan	rgn $50.0m	Lundqvist AB, Finland	2021	LNG dual fuel M/E, Scrubber fitted

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Sale & Purchase

Secondhand Sales

13th - 26th April 2020

On the dry bulk side, a further plunge in activity was witnessed during the past two weeks, with interest from buyers being lackluster. The uncertainty that dominates the global economy at the moment and the drop noted lately in freight rates are factors that have severe negative effect on buying appetite. However, in the case that requested prices from sellers start to decline in the following weeks, we may see a slight gear up in action.

On the tankers side, things have been more stable, as the freight market continues to fluctuate on an upward range for almost all segments. The COVID-19 situation may have curbed highly speculative buying appetite, but the healthy fundamentals, especially after the ramp up in oil trade noted of late, will have as a result the upkeep of buying appetite overall. Last week we mainly noted crude oil tankers changing hands, but this drift is expected to spread to oil product tankers in the coming weeks.

Indicative Dry Bulk Values (US$ million)

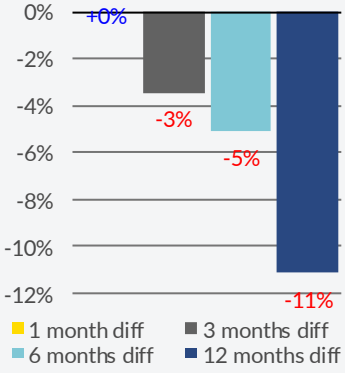
		24 Apr	20 Mar	±%	last 5 years Min	Avg	Max
Capesize							
180k dwt	Resale	51.00	51.00	0.0%	34.5	45.8	54.0
180k dwt	5 year old	28.00	28.00	0.0%	23.0	30.7	39.0
170k dwt	10 year old	22.00	22.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	14.00	14.00	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.6	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.7	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	8.0	11.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.1	30.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	12.50	12.50	0.0%	6.0	11.6	14.5
52k dwt	15 year old	8.50	8.50	0.0%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	23.00	23.00	0.0%	17.0	21.5	24.5
37k dwt	5 year old	17.00	17.00	0.0%	7.8	13.8	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)

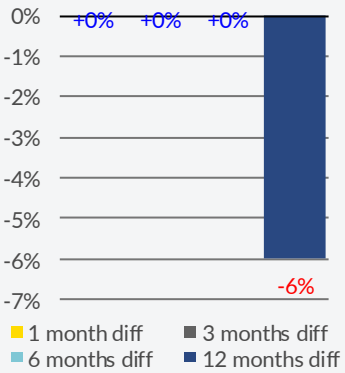
		24 Apr	20 Mar	±%	last 5 years Min	Avg	Max
VLCC							
310k dwt	Resale	102.00	103.00	-1.0%	82.0	93.1	106.0
310k dwt	5 year old	77.00	77.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	52.00	51.00	2.0%	38.0	47.0	59.0
250k dwt	15 year old	37.50	35.00	7.1%	21.5	30.0	41.0
Suezmax							
160k dwt	Resale	71.00	71.00	0.0%	54.0	63.6	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.3	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.8	44.5
150k dwt	15 year old	23.50	23.50	0.0%	16.0	20.0	23.5
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.3	57.0
110k dwt	5 year old	42.50	42.50	0.0%	29.5	36.8	47.5
105k dwt	10 year old	32.50	31.00	4.8%	18.0	24.4	33.0
105k dwt	15 year old	21.00	19.00	10.5%	11.0	14.3	21.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.5	40.0
52k dwt	5 year old	31.00	31.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	20.00	20.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

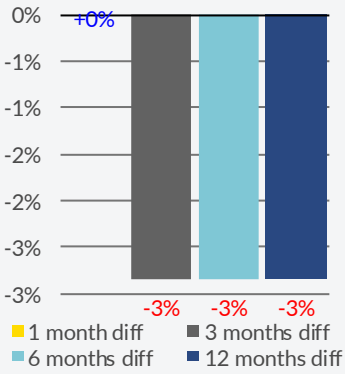
Capesize



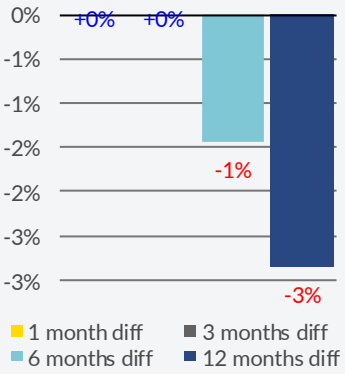
Panamax



Supramax

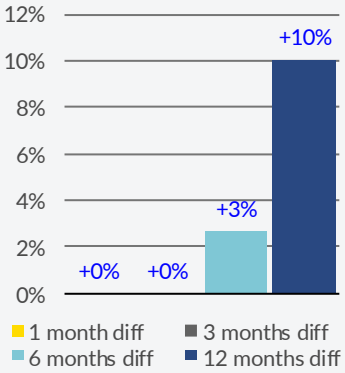


Handysize

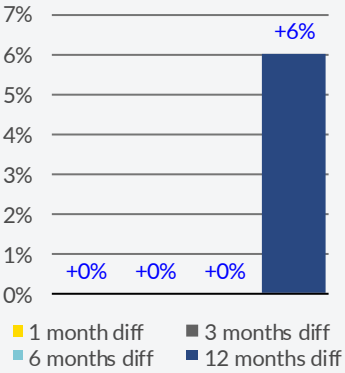


Price movements of 5 year old Tanker assets

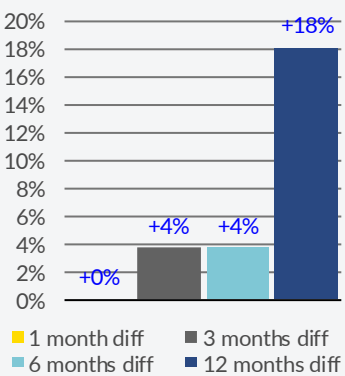
VLCC



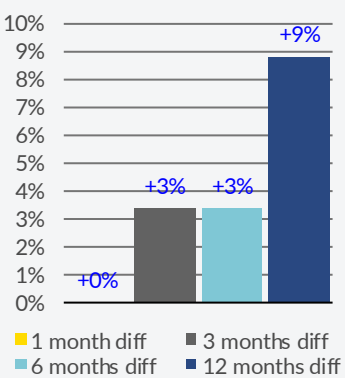
Suezmax



Aframax



MR



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Sale & Purchase

Secondhand Sales

13th - 26th April 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TI HELLAS	319,254	2005	HYUNDAI SAMHO, S. Korea	MAN-B&W		rgn $ 38.3m	Greek - Altomare	SS/DD due May '20, bss dely Far East in June
VLCC	KELLY	314,026	2000	MITSUI CHIBA ICHIHARA, Japan	B&W				SS/DD due Jun '20
VLCC	RENE	314,014	2002	MITSUI CHIBA ICHIHARA, Japan	B&W		$ 92.0m en bloc	Middle Eastern	
VLCC	MARBELLA	281,050	2000	MITSUBISHI NAGASAKI, Japan	Mitsubishi				SS/DD due Oct '20
VLCC	OLYMPIC LEADER	309,164	2005	SAMSUNG HEAVY, S. Korea	MAN-B&W	MAR	$ 39.3m	Greek - Altomare	SS/DD due May '20
VLCC	BUNGA KASTURI TIGA	300,398	2006	UNIVERSAL ARIAKE NAGAS, Japan	MAN-B&W		$ 40.0m	Hunter Group ASA	
VLCC	TAKASAKI	300,390	2005	IHI MARINE UNITED - KU, Japan	Sulzer		rgn $ 37.8m	Greek - Dynacom	SS/DD due Nov '20
VLCC	DEWI MAESWARA	300,149	1998	HITACHI ARIAKE NAGASU, Japan	B&W		$ 25.5m	Greek	bss prompt dely May in Singapore
LR1	ETERNAL DILIGENCE	74,994	2006	ONOMICHI, Japan	MAN-B&W	EPOXY	rgn $ 11.5m	Greek - Benetech	bss dely June

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CHINA STEEL GROWTH	175,775	2002	CHINA KAOHSIUNG, Taiwan	MAN-B&W		xs $ 8.0m	Taiwanese	incl BB to Chinese interests
CAPE	CHINA STEEL EXCELLENCE	175,775	2002	CHINA KAOHSIUNG, Taiwan	B&W		xs $ 8.0m		
KMAX	BW BARLEY	83,369	2010	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W		$ 15.5m	Scandinavian	incl 2yr TCBack at US$/day 11,000
UMAX	KIFISSOS	63,555	2019	SHIN KASADO DOCKYARD C, Japan	MAN-B&W	4 X 30,7t CRANES	$ 26.5m	ADNOC	MAN electronic M/E, BWTS fitted
UMAX	ILISSOS	63,000	2019	SHIN KASADO DOCKYARD C, Japan	MAN-B&W	4 X 30,7t CRANES	$ 26.5m		

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	LADY HILDE	3,183	1998	KANREI NARUTO, Japan	B&W	3,442	N/A	undisclosed	

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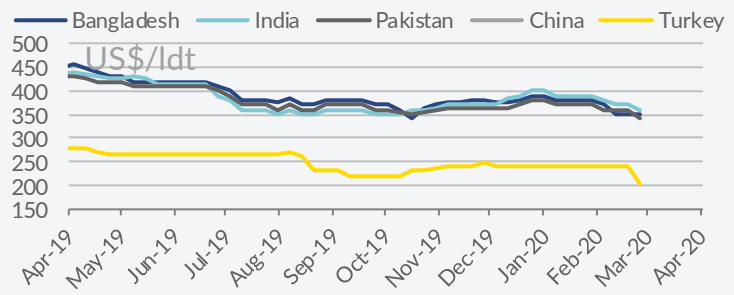
Sale & Purchase
Demolition Sales

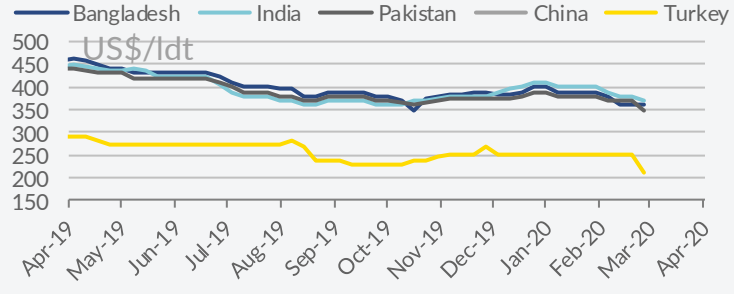
13th - 26th April 2020

With the Indian Sub-Continent market still firmly closed, it is of little surprise that activity remained limited in the ship recycling market. During the last two weeks we saw some fresh transactions taking place, while the bulker M/V "HBIS SUNRISE" was agreed to be sent to Bangladesh for demolition under very strict conditions, including the retention of crew members on board. Things are not expected to change very soon, as lockdown measure are set to still hold in both Bangladesh and India, the two key demolition destinations, at least until 4th of May. It is worth mentioning though that few selected scrapyards in India are allowed to re-open under strict conditions, but without this meaning that we will have significant activity levels taking shape anytime soon. In Pakistan, activity and interest from cash-buyers were subdued even before the pandemic outburst, a fact that leaves little room for optimism under the current prevailing conditions. Finally, the fact that Ramadan period is approaching is another bearish factor for the demolition industry that should further dampen interest amongst breakers for a fair while.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)					last 5 years		
	24 Apr	17 Apr	±%	Min	Avg	Max
Indian Sub Continent							
Bangladesh	-	-	-	220	364	455
India	-	-	-	225	361	445
Pakistan	-	-	-	220	361	460
Far East Asia							
China	-	-		110	194	290
Mediterranean							
Turkey	-	-	-	145	233	305

Indicative Wet Prices ($/ldt)					last 5 years		
	24 Apr	17 Apr	±%	Min	Avg	Max
Indian Sub Continent							
Bangladesh	-	-	-	245	381	475
India	-	-	-	250	379	470
Pakistan	-	-	-	245	378	470
Far East Asia							
China	-	-		120	210	300
Mediterranean							
Turkey	-	-	-	150	243	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US$/ldt	Buyer	Sale Comments
Bulker	HBIS SUNRISE	268,132	1992	Japan	38,222	$ 310/Ldt	Bangladeshi	"As is" Singapore, 2,700 Tons ROB bunkers, 60 tons prop., Sellers crew to be retained at $15,000/month to allow/accomodate delivery
Gas	FORTUNE FSU	71,787	1981	France	29,558	$ 245/Ldt	undisclosed	"As is" China
Gas	LUCKY FSU	72,087	1981	France	29,251	$ 245/Ldt	undisclosed	"As is" China
Cont	KAUAI	26,350	1980	U. S. A.	12,394	N/A	other	
Ro Pax	VITSENTZOS KORNAROS	1,616	1976	Denmark	5,100	N/A	Turkish	
Gen. Cargo	CLAVIGO	3,735	1992	Czechoslovakia	1,178	N/A	Turkish	
Offsh	ROBERT H. BOH	3,880	2002	Singapore	-	N/A	other	
Offsh	ART CARLSON	3,880	2003	Singapore	-	N/A	other	

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Trade Indicators

Markets | Currencies | Commodities

13th - 26th April 2020

New York-listed shipping stocks will be going for their fourth-consecutive week of gains when trading starts on Monday after climbing an average 9.4% last week.

Randy Giveans, the lead shipping analyst at Jefferies, sees a chance for shipping to make it a month of profits this week, with tankers especially primed for further escalation.

"For the week ahead, it's hard to bet against tankers, especially as more headlines come out about onshore storage filling up and time charter rates continue to improve," Giveans told TradeWinds.

Momentum continued last week for the 10 tanker companies under Jefferies' coverage, with an average gain of 18% amid robust spot rates.

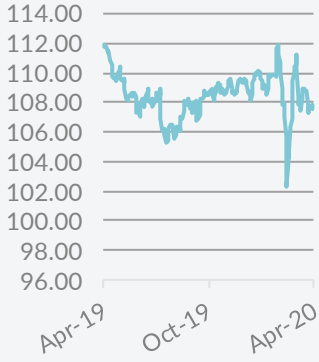
Dry bulk stocks were the losers on the week with an average 2% drop, but Giveans thinks that could change. Source: Tradewinds

				last 12 months		
	24 Apr	20 Mar	±%	Min	Avg	Max
Markets						
10year US Bond	0.60	0.94	-36.5%	0.50	1.70	2.55
S&P 500	2,836.7	2,304.9	23.1%	2,237	2,987	3,386
Nasdaq	8,634.5	6,879.5	25.5%	6,861	8,312	9,817
Dow Jones	23,775.3	19,174.0	24.0%	18,592	26,528	29,551
FTSE 100	5,752.2	5,190.8	10.8%	4,994	7,111	7,687
FTSE All-Share UK	3,168.9	2,837.1	11.7%	2,728	3,916	4,258
CAC40	4,393.3	4,048.8	8.5%	3,755	5,480	6,111
Xetra Dax	10,336.1	8,929.0	15.8%	8,442	12,242	13,789
Nikkei	19,262.0	16,552.8	16.4%	12,748	20,920	24,084
Hang Seng	23,831.3	22,805.1	4.5%	21,696	26,857	30,082
DJ US Maritime	161.0	119.9	34.3%	112.3	246.3	300.1
Currencies						
$ per €	1.08	1.07	0.8%	1.07	1.11	1.14
$ per £	1.23	1.17	5.3%	1.16	1.27	1.34
£ per €	0.87	0.91	-4.3%	0.83	0.88	0.93
¥ per $	107.6	109.9	-2.1%	102.3	108.5	112.0
$ per Au$	0.64	0.59	8.6%	0.56	0.68	0.71
$ per NoK	0.09	0.09	7.0%	0.09	0.11	0.12
$ per SFr	0.98	0.98	-0.8%	0.93	0.98	1.02
Yuan per $	7.08	7.08	0.1%	6.72	6.99	7.18
Won per $	1,234.1	1,259.5	-2.0%	1,151.7	1,188.3	1,274.7
$ INDEX	100.4	102.8	-2.4%	94.9	98.1	102.8
Commoditites						
Gold $	1,725.4	1,457.5	18.4%	1,267.5	1,481.3	1,747.1
Oil WTI $	15.6	19.5	-19.6%	-40.3	50.8	65.7
Oil Brent $	20.5	26.8	-23.5%	16.0	57.2	74.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	83.9	86.6	-3.1%	78.5	94.3	126.4
Coal Price Index	44.0	63.5	-30.7%	44.0	70.6	100.0
White Sugar	317.5	343.8	-7.6%	239.2	343.8	428.2

Currencies

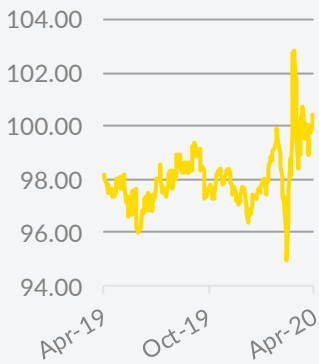
US Dollar per Euro

Yen per US Dollar



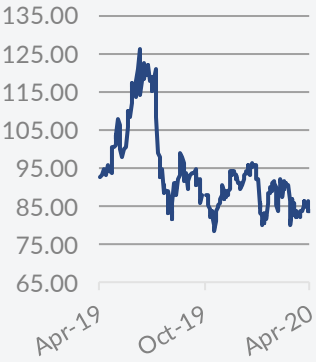
Yuan per US Dollar

US Dollar INDEX

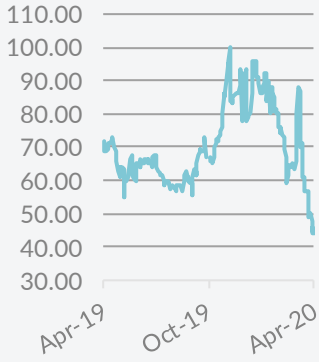


Commodities

Iron Ore (TSI)

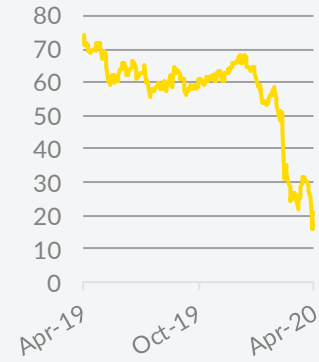


Coal Price Index



Oil WTI $

Oil Brent $



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13th - 26th April 2020 | Week 16-17

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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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