

Weekly Shipping Market Update



27th - 02nd August 2020 | Week 31

Market Analysis

With the US economy having contracted by its highest rate on record, having dropped by another 9.5% during the second quarter and 32.9% on an annualized basis, and the eurozone's gross domestic product showing equally worrying signs with a drop of 12.1% in the second quarter and 40.3% on an annual basis, there are now an ever increasing number of worrying signs as to the long-term economic prospects that may lay ahead. Despite the bleak picture that has been painted by most of these figures, it should be pointed out that there are some slightly rosier signs seen of late as well. Factories across the euro area managed to show a stronger return to growth in July than was initially expected, marking it at the same time the first expansion in euro area manufacturing figures since the start of last year. A similar trend has been sighted across most of the emerging markets, with China having been the first headline economy to be severely hit by the COVID-19 outbreak, while also marking it the first to show positive signs in economic activity thereafter. The 11.5% growth in GDP that it posted during the second quarter has been remarkable, while also proving to be much of the driving force behind most of the recovery witnessed in freight markets (especially for dry bulk vessels). Most emerging economies had also shown hefty drops in their economic activity during the first quarter of the year, though equally impressive have been the signs of their revival and quick catching up close to their pre-pandemic path. Yet despite all this, there are certainly a whole lot of underlining scars on all these economies that will have been left behind and have yet to show their full presence. One has only to consider the fact that much of this path to recovery has been paved by large scale cash injections by governments, and you are suddenly left with a whole lot of unanswered questions as to what one should expect to see once these fiscal supports have been taken away.

One of the biggest disruptions during this whole outbreak and a deep scarring from all that has unfolded has been on global supply chains, with the large-scale interdependence that has grown during the peak globalization years of the early 2000's now proving to be a hinder under the current environment. Beyond the operational issues that have arisen on global supply chains, there has also been a growing level of trade tensions which only seem to have been exacerbated by the pandemic. All this may end up leaving to an ever more inward focused world, with global trade taking a further hit in the long term. This leaves for troubling signs as to the potential put forth for the shipping industry. Even countries such as China can't go at it alone and as impressive as the recovery path carved out right now may be, this too is at risk of being hindered by the poor economic performance shared across all the OECD economies and a large majority of emerging markets. Let's not forget that much of the recovery in manufacturing that has taken place in recent months is still riding on the same global perception and decision processes that were held prior to the outbreak.

As is evident from all this, we have yet to move into a full recovery path, while at the same time still overshadowed by the possibility of a looming second and much more potent wave emerging across the globe come autumn. It is definitely too early to mark anything with certainty right now, while caution needs to be held for when it comes to any long-term investment decisions, as any and all assumptions can easily still turn on their head.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	31 Jul	W-O-W change	W-O-W change	
			±Δ	±%
BDI	1,350		▲ 33	2.5%
BCI	2,206		▲ 122	6%
BPI	1,227		▲ 29	2.4%
BSI	870		▼ -45	-4.9%
BHSI	474		▲ 3	0.6%

Tanker Freight Market

	31 Jul	W-O-W change	W-O-W change	
			±Δ	±%
BDTI	506		▼ -14	-2.7%
BCTI	356		▲ 1	0.3%

Newbuilding Market

Aggregate Price Index	31 Jul	M-O-M change	M-O-M change	
			±Δ	±%
Bulkers	84		▼ -5	-5.2%
Cont	94		▶ 0	0.0%
Tankers	97		▼ -1	-1.3%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	31 Jul	M-O-M change	M-O-M change	
			±Δ	±%
Capesize	53		▶ 0	0.0%
Panamax	57		▼ -1	-1.0%
Supramax	56		▶ 0	0.0%
Handysize	60		▼ -1	-0.9%
VLCC	98		▼ -1	-0.8%
Suezmax	83		▼ -3	-3.7%
Aframax	107		▼ -4	-3.6%
MR	116		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	31 Jul	W-O-W change	W-O-W change	
			±Δ	±%
Dry	288		▶ 0	0.0%
Wet	296		▶ 0	0.0%

Economic Indicators

	31 Jul	M-O-M change	M-O-M change	
			±Δ	±%
Gold \$	1,960		▲ 206	11.7%
Oil WTI \$	40		▲ 2	4.9%
Oil Brent \$	43		▲ 3	6.9%
Iron Ore	111		▲ 7	6.8%
Coal	55		▲ 4	7.8%

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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

27th - 02nd August 2020

Capsize – A strong reverse in the trend took place during the past week, with the market, finally, showing some sort of positive potential after a period of continuous negative corrections. With the BCI 5TC gaining slightly above \$ 1,000/day on a w-o-w basis, the overall sentiment seems to be once again on a bullish trajectory too. At this point, the Pacific market seems healthier, experiencing, at the same time, the biggest gains noted last week. However, the Atlantic market looks to still be problematic, noting considerable losses during the past few days.

Panamax – Despite the negative start at the early part of the week, the Panamax/Kamsarmax market finished on Friday on a rather positive tone (even if marginally), with its main TCA noting a 2.4% gain. On the other hand, a mixed scene was due on some of the main trades, with half of them still being under a small amount of downward pressure for the time being.

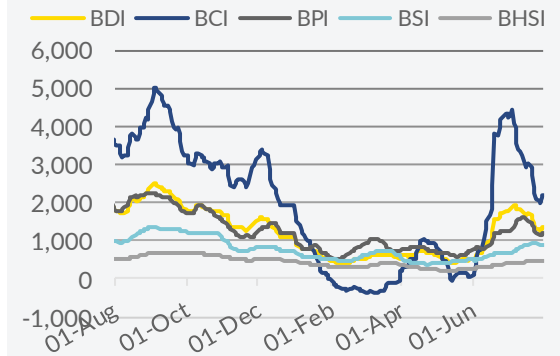
Supramax – Things continued here on an uninspiring track from the side of freight returns for yet another week. Limited period activity, as well as, the excessive tonnage capacity that has amassed in the Atlantic, were some of the main factors behind the trends of last week. All-in-all, with limited fresh enquiries in many key areas, things may well be under considerable pressure the coming period.

Handysize – Another year high for the BHSI index was in the works this past week, which experienced an uptick of 0.6%. Notwithstanding this, as the number indicates, the curve seems to be rather flat at this point, pointing to a potential end to a 3-month upward momentum. The Pacific seems to be on a rather sluggish pace, with many other areas also witnessing stringer cargo availability.

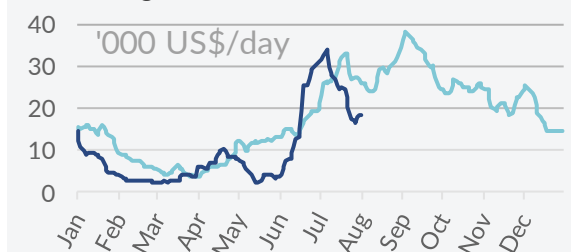
Spot market rates & indices

		31 Jul	24 Jul	±%	Average	
					2020	2019
Baltic Dry Index	BDI	1,350	1,317	2.5%	827	1,344
Capsize	BCI	2,206	2,084	5.9%	969	2,241
	BCI 5TC	\$ 18,296	\$ 17,284	5.9%	\$ 9,798	\$ 17,854
	ATLANTIC RV	\$ 18,825	\$ 21,975	-14.3%	\$ 10,764	\$ 18,271
	Cont / FEast	\$ 35,100	\$ 35,750	-1.8%	\$ 23,800	\$ 34,767
	PACIFIC RV	\$ 16,642	\$ 11,892	39.9%	\$ 9,247	\$ 16,987
	FEast / ECSCA	\$ 17,668	\$ 14,355	23.1%	\$ 8,717	\$ 17,040
Panamax	BPI	1,227	1,198	2.4%	891	1,384
	BPI - TCA	\$ 11,045	\$ 10,786	2.4%	\$ 8,009	\$ 11,090
	ATLANTIC RV	\$ 9,795	\$ 9,920	-1.3%	\$ 6,604	\$ 11,245
	Cont / FEast	\$ 19,223	\$ 20,150	-4.6%	\$ 15,602	\$ 19,398
	PACIFIC RV	\$ 11,142	\$ 10,730	3.8%	\$ 6,993	\$ 9,804
	FEast / Cont	\$ 3,504	\$ 3,503	0.0%	\$ 1,721	\$ 3,844
Supramax	BSI	870	915	-4.9%	591	877
	BSI - TCA	\$ 9,565	\$ 10,070	-5.0%	\$ 6,509	\$ 9,914
	USG / FEast	\$ 25,150	\$ 24,819	1.3%	\$ 17,208	\$ 21,136
	Med / Feast	\$ 19,357	\$ 20,668	-6.3%	\$ 15,129	\$ 18,182
	PACIFIC RV	\$ 8,286	\$ 9,067	-8.6%	\$ 5,798	\$ 8,890
	FEast / Cont	\$ 3,020	\$ 3,030	-0.3%	\$ 1,895	\$ 4,651
	USG / Skaw	\$ 17,669	\$ 17,909	-1.3%	\$ 11,012	\$ 14,664
	Skaw / USG	\$ 7,600	\$ 7,763	-2.1%	\$ 5,166	\$ 7,590
Handysize	BHSI	474	471	0.6%	344	490
	BHSI - TCA	\$ 8,539	\$ 8,473	0.8%	\$ 6,189	\$ 7,178
	Skaw / Rio	\$ 6,371	\$ 5,929	7.5%	\$ 5,322	\$ 6,081
	Skaw / Boston	\$ 7,136	\$ 6,621	7.8%	\$ 5,700	\$ 6,504
	Rio / Skaw	\$ 13,078	\$ 13,344	-2.0%	\$ 9,041	\$ 10,511
	USG / Skaw	\$ 11,213	\$ 11,038	1.6%	\$ 7,668	\$ 7,901
	SEAsia / Aus / Jap	\$ 8,242	\$ 8,421	-2.1%	\$ 5,739	\$ 6,713
	PACIFIC RV	\$ 7,358	\$ 7,300	0.8%	\$ 5,328	\$ 6,500

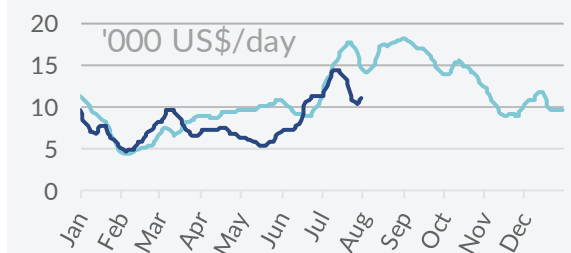
Dry Bulk Indices



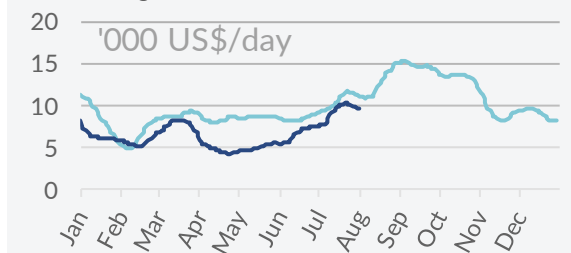
BCI Average TCE



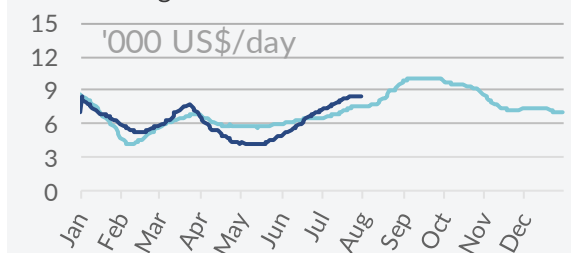
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

27th - 02nd August 2020

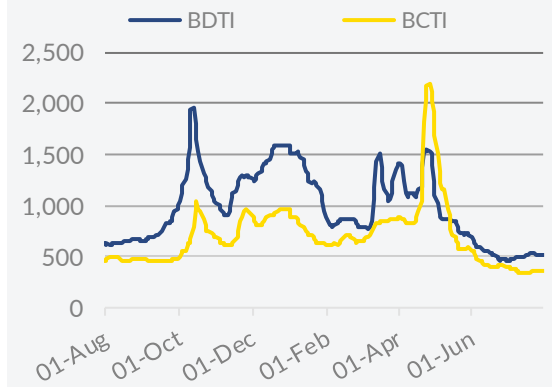
Crude Oil Carriers - A week of mixed signals for the crude oil market, with the BDTI losing 2.7% on a weekly basis. In the VLs, it was a quiet week overall, with a slight increase in demand being noted in the MEG though. This marginal increase and the improved interest witnessed in the WAF provided a trivial boost in freight rates. In line with VLs, a rise was also noted on the Suezmax front, sourced from the increased appetite for trading in the MEG. In the WAF, things remained quiet, while a slight increase in activity was seen in the Black Sea. In contrast, freight earnings in the Aframax sector moved downwards this past week, with demand in key regions such as the Med/Black Sea and Baltic closing the week in the red.

Oil Products - On the DPP front, it was a negative week overall, with earnings sliding down due to the imbalance noted between demand and supply on most of the key trading routes. On the CPP front, it was also a poorly performing week, with significant losses being seen almost across the board and with the most significant drop noted on the USG-CONT route.

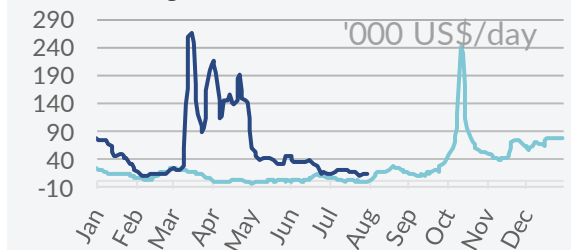
Spot market rates & indices

		31 Jul	24 Jul	±%	Average	
					2020	2019
Baltic Tanker Indices						
BDTI		506	520	-2.7%	918	867
BCTI		356	355	0.3%	730	613
VLCC						
MEG-USG	WS	21.41	21.95	-2.5%	53.28	33.64
	\$/day	\$ 4,292	\$ 4,347	-1.3%	\$ 48,206	\$ 9,554
MEG-SPORE	WS	36.50	36.38	0.3%	84.33	67.71
	\$/day	\$ 21,476	\$ 20,648	4.0%	\$ 77,753	\$ 42,767
MEG-JAPAN	WS	35.60	35.42	0.5%	82.42	66.61
	\$/day	\$ 19,136	\$ 18,228	5.0%	\$ 74,426	\$ 40,235
WAF-USG	WS	40.00	39.00	2.6%	81.68	67.44
	\$/day	\$ 37,341	\$ 39,266	-4.9%	\$ 99,117	\$ 75,602
SUEZMAX						
WAF-USAC	WS	45.00	45.00	0.0%	91.76	86.38
	\$/day	\$ 16,881	\$ 19,201	-12.1%	\$ 51,442	\$ 46,081
BSEA-MED	WS	55.28	54.72	1.0%	102.37	103.20
	\$/day	\$ 6,194	\$ 4,852	27.7%	\$ 40,560	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	79.38	80.31	-1.2%	118.77	117.06
	\$/day	\$ 2,983	\$ 3,671	-18.7%	\$ 30,562	\$ 23,410
MEG-SPORE	WS	70.83	75.56	-6.3%	122.42	127.42
	\$/day	\$ 8,614	\$ 9,864	-12.7%	\$ 26,227	\$ 19,343
CARIBS-USG	WS	75.94	75.00	1.3%	152.49	127.91
	\$/day	\$ 7,628	\$ 6,547	16.5%	\$ 35,734	\$ 19,566
BALTIK-UKC	WS	53.44	56.25	-5.0%	95.95	95.59
	\$/day	\$ 6,129	\$ 6,922	-11.5%	\$ 31,563	\$ 25,348
DPP						
CARIBS-USAC	WS	80.00	80.00	0.0%	170.77	151.03
	\$/day	\$ 9,912	\$ 11,665	-15.0%	\$ 38,803	\$ 31,394
ARA-USG	WS	62.57	61.86	1.1%	114.83	116.63
	\$/day	\$ 3,299	\$ 2,473	33.4%	\$ 18,113	\$ 12,425
SEASIA-AUS	WS	71.25	76.25	-6.6%	114.16	115.83
	\$/day	\$ 9,993	\$ 11,571	-13.6%	\$ 26,309	\$ 20,048
MED-MED	WS	58.81	66.25	-11.2%	109.09	117.21
	\$/day	\$ 781	\$ 3,822	-79.6%	\$ 25,636	\$ 21,651
CPP						
MEG-JAPAN	WS	59.20	61.56	-3.8%	155.46	119.65
	\$/day	\$ 6,609	\$ 7,002	-5.6%	\$ 39,282	\$ 19,065
CONT-USAC	WS	102.78	104.72	-1.9%	151.87	133.65
	\$/day	\$ 9,212	\$ 9,123	1.0%	\$ 18,239	\$ 10,590
CARIBS-USAC	WS	155.00	165.00	-6.1%	163.17	131.01
	\$/day	\$ 26,056	\$ 29,736	-12.4%	\$ 27,731	\$ 19,249
USG-CONT	WS	101.43	117.14	-13.4%	115.86	94.94
	\$/day	\$ 12,627	\$ 12,627	0.0%	\$ 12,082	\$ 4,402

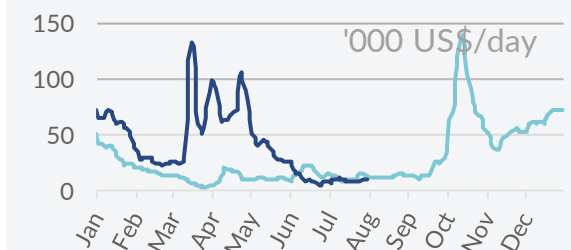
Tanker Indices



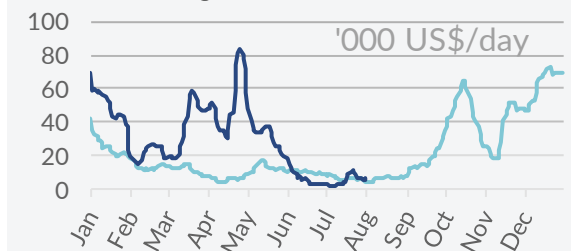
VLCC Average TCE



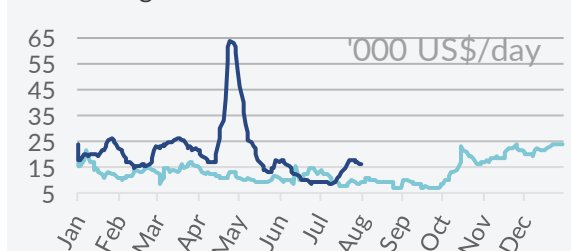
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

27th - 02nd August 2020

	Dry Bulk period market TC rates			last 5 years		
	31 Jul	26 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,000	\$ 18,500	-8.1%	\$ 6,200	\$ 14,182	\$ 23,200
36 months	\$ 14,500	\$ 15,500	-6.5%	\$ 6,950	\$ 13,853	\$ 20,950
Panamax						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 4,950	\$ 10,217	\$ 14,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 6,200	\$ 10,255	\$ 12,950
Supramax						
12 months	\$ 10,000	\$ 10,250	-2.4%	\$ 4,450	\$ 9,602	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,423	\$ 12,700
Handysize						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 4,450	\$ 8,138	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,136	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

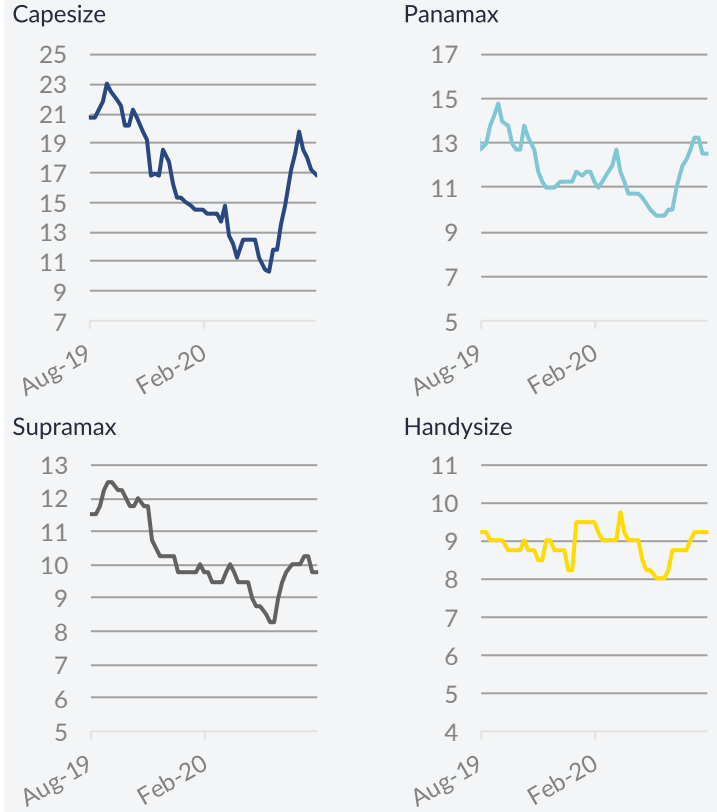
- M/V "SSI DIGNITY", 81221 dwt, built 2014, dely Dalian 07/10 Aug, \$10,500, for 11/13 months, to Cargill
- M/V "LADY CANSEN", 28750 dwt, built 2009, dely Sao Francisco do Sul 01 Aug, \$9,000, for 3/5 months, to Chart Not Rep
- M/V "IRENE MADIAS", 79516 dwt, built 2012, dely Ennore prompt, \$11,000, for abt 9 / abt 11 months, to Victory Shipping
- M/V "TORO", 76636 dwt, built 2008, dely CJK 23 Jul, \$11,200, for 3/5 months, to Chart Not Rep
- M/V "BULK VENUS", 63371 dwt, built 2017, dely S China 02/05 Aug, \$11,400, for 3/5 months, to Crystal Sea

	Tanker period market TC rates			last 5 years		
	31 Jul	26 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 36,000	\$ 37,500	-4.0%	\$ 19,000	\$ 35,791	\$ 80,000
36 months	\$ 34,500	\$ 34,500	0.0%	\$ 23,500	\$ 32,500	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 24,750	-7.1%	\$ 15,500	\$ 26,152	\$ 45,000
36 months	\$ 26,000	\$ 26,000	0.0%	\$ 19,500	\$ 25,517	\$ 35,000
Aframax						
12 months	\$ 19,750	\$ 21,500	-8.1%	\$ 13,250	\$ 20,812	\$ 38,750
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 16,750	\$ 19,980	\$ 27,000
MR						
12 months	\$ 13,750	\$ 15,250	-9.8%	\$ 12,000	\$ 14,935	\$ 21,000
36 months	\$ 15,250	\$ 15,250	0.0%	\$ 14,000	\$ 14,986	\$ 18,250

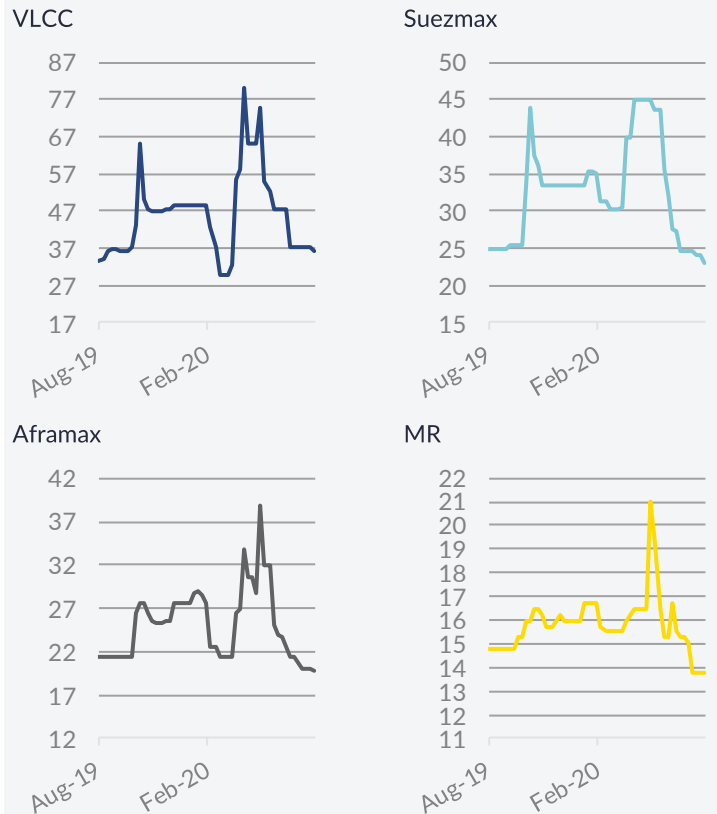
Latest indicative Tanker Period Fixtures

- M/T "DESH VAIBHAV", 316000 dwt, built 2005, \$31,500, for 2 years trading, to IOC
- M/T "NISSOS SERIFOS", 158000 dwt, built 2020, \$30,000, for 3 years trading, to UML
- M/T "IONIC ARTEMIS", 108000 dwt, built 2009, \$23,500, for 6 months trading, to PETCO
- M/T "RED EAGLE", 75000 dwt, built 2011, \$14.350, for 6 months trading, to CLEARLAKE
- M/T "HELLAS APHRODITE", 50000 dwt, built 2016, \$14,500, for 1 year trading, to ST SHIPPING

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



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



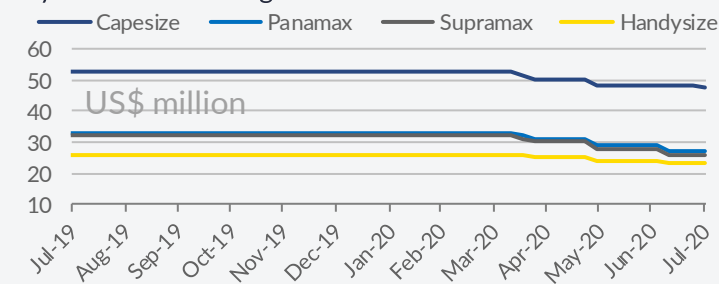
Sale & Purchase

Newbuilding Orders

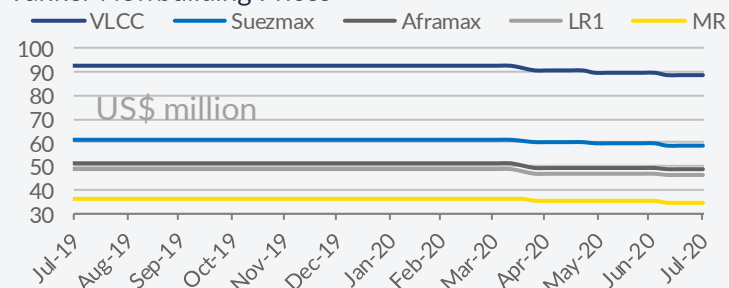
27th - 02nd August 2020

A market now in the midst of limited interest, with the summer lull now clearly dominating the market and with very few new transactions coming to light. In particular, we witness no new deals this past week for the dry bulk or tanker sectors. The inactivity is partially justified, but the truth is that uncertainty has started to rule over the market once again. The anticipation of a second wave of disruptions emerging as part of the COVID-19 pandemic around the globe has mounted concerns amongst most. Fresh lock-downs in key markets will undoubtedly massively affect the global economy and the shipping industry will not be immune from any fallout this may bring. With the number of new cases being reported worldwide, little has been done to help subside these concerns. However, the drop in newbuilding prices should help curb some of these fears, while given any fair performance to be noted in terms of freight earnings, a fair flow of interest amongst buyers could well continue. All in all, we expect the lack of appetite to remain for at least a couple of weeks, while it is difficult under the current circumstances to state if we were to see any possible ramp up after the summer period.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	31 Jul 26 Jun ±%			last 5 years		
	31 Jul	26 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.5	48.0	-1.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	28.0	30.0	-6.7%	24.3	28.8	34.0
Panamax (77,000dwt)	27.0	29.0	-6.9%	23.8	27.9	33.0
Ultramax (64,000dwt)	26.0	28.0	-7.1%	22.3	26.8	32.0
Handysize (37,000dwt)	23.0	24.0	-4.2%	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	50.7	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	22.8	27.0

Indicative Wet NB Prices (US\$ million)

	31 Jul 26 Jun ±%			last 5 years		
	31 Jul	26 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	89.0	90.0	-1.1%	80.0	89.6	97.0
Suezmax (160,000dwt)	59.0	60.0	-1.7%	53.0	59.6	65.0
Aframax (115,000dwt)	48.5	49.0	-1.0%	43.0	48.9	54.0
LR1 (75,000dwt)	46.0	46.5	-1.1%	42.0	45.5	48.5
MR (56,000dwt)	34.5	35.0	-1.4%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.4	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.1	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
GAS	2	174,000 cbm	Hyundai HI (Ulsan), S. Korea	\$ 186.4m	Undisclosed	2023	LNG carriers
GAS	2	174,000 cbm	Hyundai Samho, S. Korea	\$ 186.4m	Undisclosed	2023	LNG carriers
GAS	3 + 2	86,000 cbm	Jiangnan SY Group, China	N/A	AW Shipping, UK	2022/2023	VLGCs, LPG dual fuel engines
PASS	1	375 pax	Hyundai Mipo, S. Korea	N/A	Undisclosed, S.Korea	2022	battery powered

Sale & Purchase

Secondhand Sales

27th - 02nd August 2020

On the dry bulk side, after the hefty correction in terms of activity noted just the week prior, the SnP market showed once again a more active presence, with a significant number of vessels changing hands during the past few days. A strong activity was seen in the medium size segments, with appetite for Supramax and Panamax tonnage seemingly being on the rise. Given that interest varies between different size segments and age groups, while the freight market now appears to be on a more stable track (for the time being at least), we can expect a fair number of units changing hands in the near term.

On the tankers side, it was another uninspiring week, given the limited activity of late, as well as, the general sluggish mood noted in terms of buying appetite. With freight earnings looking to be relatively underperforming for some time now, one can hardly hold anticipation for any significant activity to emerge (in the short-run at least).

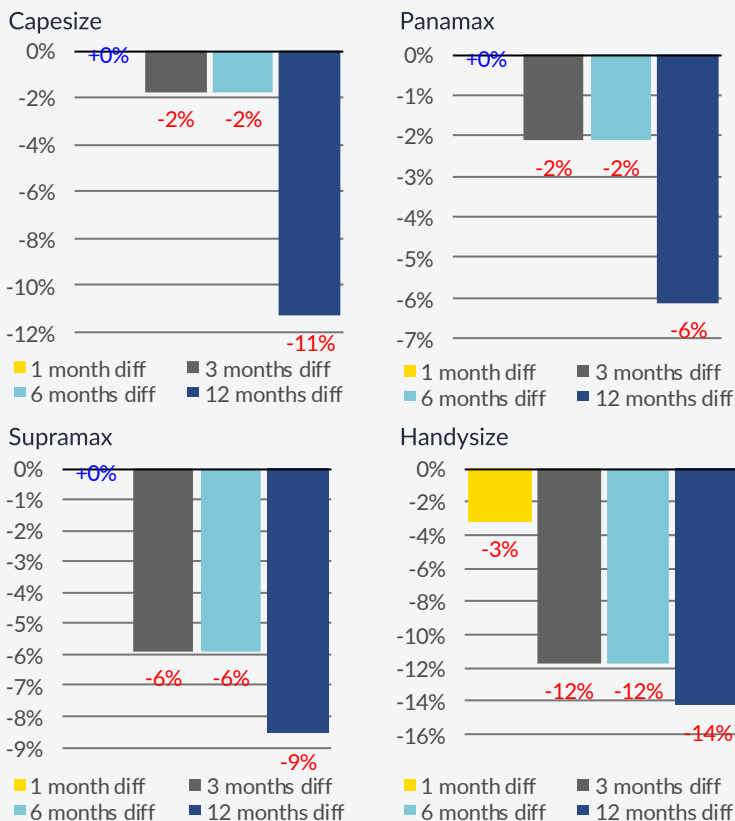
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		31 Jul	26 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.0	54.0
180k dwt	5 year old	27.50	27.50	0.0%	23.0	30.6	39.0
170k dwt	10 year old	20.50	20.50	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.7	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	19.9	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.5	16.5
74k dwt	15 year old	8.50	9.00	-5.6%	3.5	8.0	11.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.2	30.0
58k dwt	5 year old	16.00	16.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	11.00	11.00	0.0%	6.0	11.6	14.5
52k dwt	15 year old	7.00	7.00	0.0%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.00	15.50	-3.2%	7.8	13.9	17.5
32k dwt	10 year old	8.50	8.50	0.0%	6.0	9.2	12.5
28k dwt	15 year old	5.50	5.50	0.0%	3.5	5.5	8.0

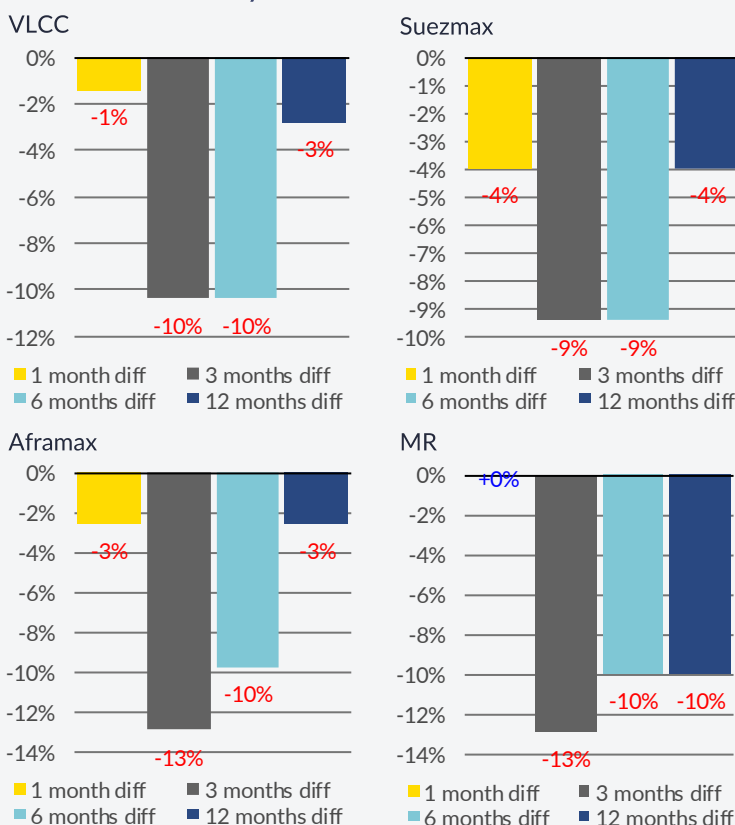
Indicative Tanker Values (US\$ million)

					last 5 years		
		31 Jul	26 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	93.00	95.00	-2.1%	82.0	93.3	106.0
310k dwt	5 year old	69.00	70.00	-1.4%	60.0	70.4	84.0
250k dwt	10 year old	48.00	48.00	0.0%	38.0	47.2	59.0
250k dwt	15 year old	35.00	35.00	0.0%	21.5	30.3	41.0
Suezmax							
160k dwt	Resale	63.00	65.00	-3.1%	54.0	63.8	73.0
150k dwt	5 year old	48.00	50.00	-4.0%	40.0	49.4	62.0
150k dwt	10 year old	34.00	35.00	-2.9%	25.0	33.9	44.5
150k dwt	15 year old	20.00	21.00	-4.8%	16.0	20.1	24.0
Aframax							
110k dwt	Resale	50.00	51.00	-2.0%	43.5	50.4	57.0
110k dwt	5 year old	37.00	38.00	-2.6%	29.5	36.9	47.5
105k dwt	10 year old	26.00	27.00	-3.7%	18.0	24.6	33.0
105k dwt	15 year old	17.50	18.50	-5.4%	11.0	14.5	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	27.00	27.00	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	18.00	0.0%	14.5	17.9	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



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales



27th - 02nd August 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
LR1	ARCHANGELOS GABRIEL	72,291	2005	HUDONG-ZHONGHUA SHIPRIJ, China	B&W	EPOXY	\$ 7.0m	Chemikalien Seetransport	
SMALL	SEA SWIFT	4,998	2003	GUANGZHOU HANGTONG, China	Yanmar	EPOXY	\$ 1.5m	undisclosed	

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	PACIFIC OAK	203,212	2005	UNIVERSAL ARIAKE NAGAS, Japan	MAN-B&W		\$ 14.7m	Seacon	SS/DD freshly passed
KMAX	SUNNY YOUNG	81,967	2011	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 13.75m	Greek	SS/DD due Dec '20
KMAX	XING HUAN HAI	81,361	2017	NAMURA IMARI, Japan	MAN-B&W		\$ 26.0m	Chinese	
KMAX	XING LE HAI	81,361	2017	NAMURA IMARI, Japan	MAN-B&W		\$ 26.0m		
PMAX	AGRI MARINA	76,596	2008	SHIN KASADO DOCKYARD C, Japan	MAN-B&W		\$ 10.8m	undisclosed	
UMAX	BULK ARIES	60,220	2016	ONOMICHI, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 18.25m	Greek	
HMAX	LA VENTURE	43,368	2017	QINGSHAN, China	MAN-B&W	4 X 30t CRANES	rgn \$ 16.0m	PacNav	DD due Jul '20
HANDY	IKAN JENAHAR	31,755	2010	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 8.0m	Greek	BWTS fitted
HANDY	GLOBAL INNOVATOR	28,222	2013	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 7.2m	undisclosed	DD due Dec '20

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	MADRID EXPRESS	12,562	2010	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 146.0m en bloc	Canadian	incl TC attached
SPP	PARIS EXPRESS	12,562	2011	SAMSUNG HEAVY, S. Korea	MAN-B&W				
FEEDER	UNISKY	1,012	2009	SAINTY SHBLDG YIZHENG, China	MaK		N/A	German	

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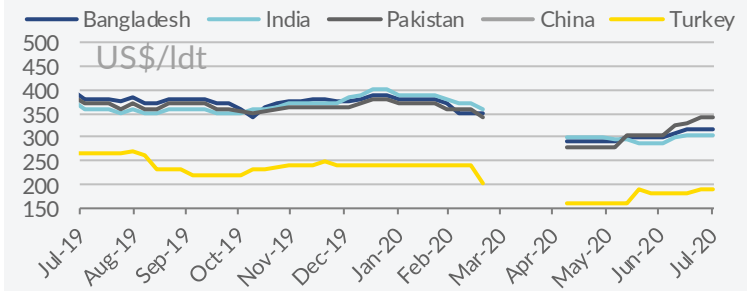
Sale & Purchase

Demolition Sales

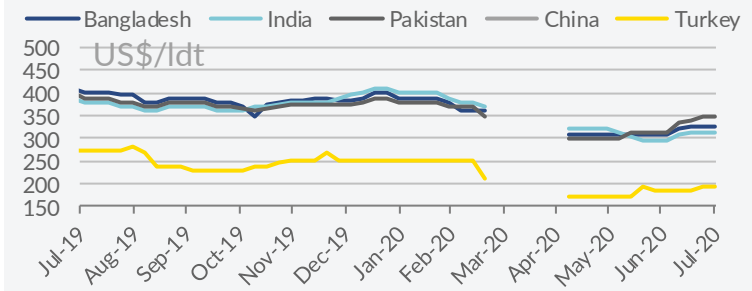
27th - 02nd August 2020

The summer break and the Eid holidays seem to have put a pause on the rising trajectory being noted in terms of ship recycling activity. The ramp up noted since the re-opening of the Indian Sub-Continent markets has now slowed down in pace, with very few transactions being reported. However, market fundamentals remain strong, with Pakistan holding the top position in the market as of late. Offered price levels there are much higher than competitors, attracting the majority of the fresh enquiries. The Eid holidays have and will continue to curb some steam from this trend, but all it is expected to be only temporary. Due to the higher prices offered from Pakistan, breakers in Bangladesh have been struggling to entice fresh demo candidates of late. This past week, there were no new reported transactions there, while things are anticipated to slow down further during the Eid period. However, the impressive activity noted in the beginning of the year has provided a solid ground of what may lay ahead come September. Meanwhile, appetite seems to have also declined in India as well over the last couple of weeks, with HKC green deals being the only thing still driving interest. The softer local steel plate prices that have in part pushed for less competitive offered numbers from most breakers there have played a key role.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	31 Jul	24 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	315	315	0.0%	220	361	455
India	305	305	0.0%	225	358	445
Pakistan	340	340	0.0%	220	359	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	190	190	0.0%	145	230	305

	Indicative Wet Prices (\$/ldt)			last 5 years		
	31 Jul	24 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	325	325	0.0%	245	378	475
India	315	315	0.0%	250	376	470
Pakistan	350	350	0.0%	245	375	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	195	195	0.0%	150	240	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	GREEN HARVEST	49,580	1995	Japan	10,639	\$ 358/Ldt	Pakistani	
Cont	CMA CGM OKAPI	22,900	2000	Poland	7,850	\$ 190/Ldt	Turkish	
Ro-ro	KAMIKAWA MARU	6,387	2002	Japan	7,327	\$ 232/Ldt	Indian	"As is" Japan
Offsh	SHUNTER	1,866	1983	Germany	1,753	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

27th - 02nd August 2020

Naples-based Perseveranza di Navigazione has rounded-off a \$250m debt restructuring with its creditors.

The deal will shift the ownership of seven tanker and bulkers to companies managed by financial advisers Pillarstone Italy and DeA Capital Alternative Funds.

But the D'Amato family has secured an agreement to retain the management of the former Perseveranza vessels for the foreseeable future.

Perseveranza, which is run by brothers Angelo and Umberto D'Amato representing the fourth generation of the family, has been seeking to restructure debt on a fleet of four product tankers, two bulkers, and a 50% interest in two post-panamax bulkers.

Ownership of four vessels will be transferred to the Finav fund, which has built up a portfolio of shipping loans for Irish asset manager Davy Global Fund Management that are managed by financial advisers Pillarstone Italy. Source: Tradewinds

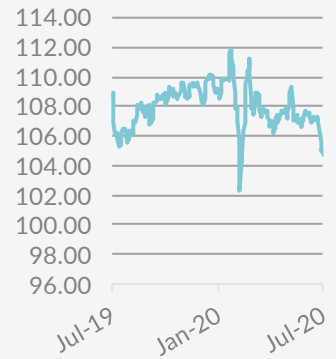
	31 Jul	26 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.54	0.64	-15.7%	0.00	1.29	2.02
S&P 500	3,271.1	3,009.1	8.7%	2,237	3,029	3,386
Nasdaq	10,745.3	9,757.2	10.1%	6,861	8,796	10,767
Dow Jones	26,428.3	25,015.6	5.6%	18,592	26,311	29,551
FTSE 100	5,897.8	6,159.3	-4.2%	4,994	6,769	7,675
FTSE All-Share UK	3,282.0	3,406.5	-3.7%	2,728	3,739	4,258
CAC40	4,783.7	4,909.6	-2.6%	3,755	5,306	6,111
Xetra Dax	12,313.4	12,089.4	1.9%	8,442	12,171	13,789
Nikkei	21,710.0	22,512.1	-3.6%	12,748	21,002	24,084
Hang Seng	24,595.4	24,550.0	0.2%	21,696	25,871	29,056
DJ US Maritime	151.8	173.1	-12.3%	112.3	221.4	300.1
Currencies						
\$ per €	1.19	1.12	5.7%	1.07	1.11	1.19
\$ per £	1.31	1.24	6.0%	1.16	1.26	1.34
£ per €	0.90	0.90	-0.3%	0.83	0.88	0.93
¥ per \$	104.8	107.1	-2.1%	102.3	108.0	112.0
\$ per Au\$	0.72	0.69	4.7%	0.56	0.67	0.72
\$ per NoK	0.11	0.10	7.1%	0.09	0.11	0.11
\$ per SFr	0.91	0.95	-4.1%	0.91	0.97	1.00
Yuan per \$	6.98	7.08	-1.3%	6.86	7.04	7.18
Won per \$	1,190.4	1,201.9	-1.0%	1,154.7	1,197.7	1,274.7
\$ INDEXX	93.5	97.5	-4.1%	92.9	98.1	102.8
Commodities						
Gold \$	1,960.0	1,754.0	11.7%	1,412.1	1,591.8	1,960.0
Oil WTI \$	39.7	37.8	4.9%	-40.3	44.4	62.6
Oil Brent \$	43.1	40.3	6.9%	16.0	49.6	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	111.5	104.4	6.8%	11.9	91.9	118.4
Coal Price Index	55.0	51.0	7.8%	44.0	67.6	100.0
White Sugar	382.7	351.0	9.0%	239.2	352.7	428.2

Currencies

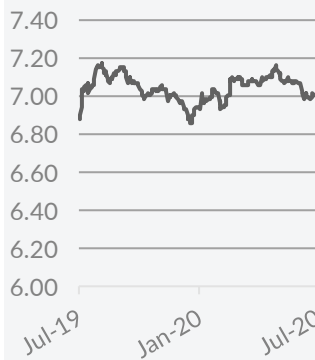
US Dollar per Euro



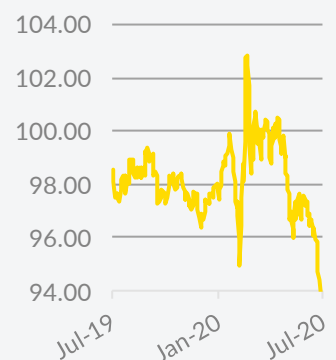
Yen per US Dollar



Yuan per US Dollar

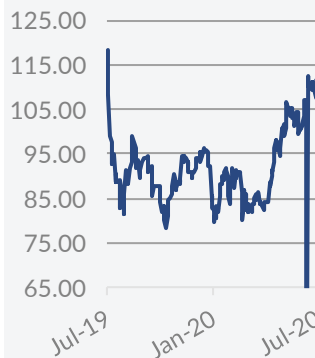


US Dollar INDEX



Commodities

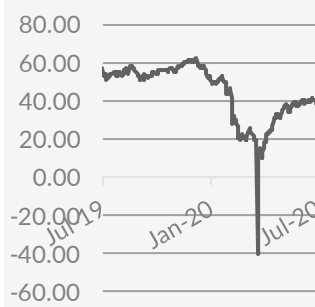
Iron Ore (TSI)



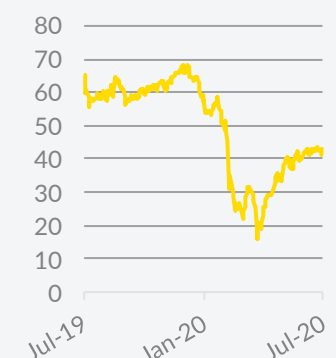
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



27th - 02nd August 2020 | Week 31

ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017/ 019

E-mail: snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE	MOBILE: +30 6946 04 57 37
BOLIS ILIAS	MOBILE: +30 6937 02 65 00
DASKALAKIS GEORGE	MOBILE: +30 6932 24 80 07
DRAKOGIANNOPOULOS SAKIS	MOBILE: +30 6944 88 58 08
FRANGOS HARRIS	MOBILE: +30 6936 57 67 00
KLONIZAKIS JOHN	MOBILE: +30 6948 50 55 81
KOSTOYANNIS JOHN	MOBILE: +30 6932 43 39 99
KOUKOUMIALOS ZANNIS	MOBILE: +30 6978 15 17 55
MANOLAS NIKOLAS	MOBILE: +30 6940 63 22 56
MOISSOGLOU THEODOROS	MOBILE: +30 6932 45 52 41
PAPAIOANNOU ANTONIS	MOBILE: +30 6936 54 80 22
PAPOUIS THASSOS	MOBILE: +30 6944 29 49 89
PITHIS ALEXIS	MOBILE: +30 6970 86 33 77
PRACHALIAS ARGIRIS	MOBILE: +30 6947 62 82 62
STASSINAKIS JOHN	MOBILE: +30 6972 60 92 09
TSALPATOUROS COSTIS	MOBILE: +30 6932 20 15 63
VARVAROS PLUTON	MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS	MOBILE: +30 6947 82 91 72
LAZARIDIS GEORGE	MOBILE: +30 6946 95 69 40
VAMVAKAS YIANNIS	MOBILE: +30 6942 94 71 87

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 42 88 100
Fax: +30 210 45 24 201

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Dry Cargo Chartering

ALEXOPOULOS PANOS	MOBILE: +30 6944 34 66 15
ARGYRI MARINA	MOBILE: +30 6983 11 32 98
FLOURIS DIMITRIS	MOBILE: +30 6937 81 32 39
KAILAS VAGGELIS	MOBILE: +30 6942 48 05 69
KANELLOS DIMITRIS	MOBILE: +30 6945 07 47 85
KARAMANIS COSTAS	MOBILE: +30 6941 54 14 65
PATELIS DIMITRIS	MOBILE: +30 6944 04 43 61
THEODOTOS ARISTOFANIS	MOBILE: +30 6951 79 82 89
TSALPATOUROU ANASTASIA	MOBILE: +30 6951 79 82 91
TSALPATOUROU MARGARITA	MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN	MOBILE: +30 6955 80 15 03
IALAIA ARIADNE	MOBILE: +30 6949 16 71 40
STERGIOPOULOS ALEXANDROS	MOBILE: +30 6951 79 82 91

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© Allied Chartering S.A.
48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



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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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