

Weekly Shipping Market Update



14th - 20th December 2020 | Week 51

Market Analysis

Here we are, but a few days before the end of a very eventful year, while the focus amongst many is already keenly being placed as to the market prospects of 2021. Hopefully, the new year will share very few things in common with the departing year, however, given the current state of global economic activity, it's hard to see how a completely fresh start take shape so quickly. A lot will depend on the "vaccines race", with most bets seemingly dependent on this for a quick recovery to take shape in our social and economic life.

Undoubtedly, it was a very challenging year for the dry bulk sector too, especially from the side of earnings, where the overall market came under severe pressure during several points in the year. This fact, as well as the level of inactivity noted mostly during the early phase of the Covid-19 pandemic outbreak, have been some of the main challenges of this year. Given now, that we do not expect things to drastically shift before the year comes to a final close, we can make a clear overview of what the market has meant for this sector. Handysizes seem to be the "leading" market for the year, being the only segment that succeeded in its average TCA figure for 2020 surpassing that of 2019 (by roughly 10%). The overall prolonged upward momentum that it noted coupled with a fair "resistance" from time to time, led to this being a very promising market. On the other hand, the Capesize and Supramax size segments were the main losers, taking a tremendous step back, while their respective freight numbers returned (annual average figures) to levels lower than those of 2017. Finally, the Panamax segment proved stronger, without though avoiding a slight set back of its own. All-in-all, given the circumstances amidst a tail-risk regime, the market avoided some of the worst-case scenarios and experienced some (relatively) period of good performance, albeit asymmetrically distributed.

Functioning under a black swan event is a demanding task, given that any market is more unstable and fragile than usual. There is a lack of robust trends and consistency (even during short periods of time). So, what can we say about the year that ahead? Looking at the FFAs (as a forward sentiment metric), the movement in closing figures varies across the different size segments, given the pattern dissimilarities in their respective underlying freight figures. Supramax and Handysize FFA contracts with expiration dates within the 1H2021 experienced modest growth, while the Capesize witnessed mostly stagnant price levels, given the considerable pressure noted in freight earnings of late. Panamaxes, on the other hand, noted a considerable correction, despite the downward resistance seen from the side of earnings this year. Notwithstanding this, even if the current momentum indicates a bearish mood, from a macro-economic perspective, this market is far more bullish than the other sizes (except maybe that of the Handysize), especially when considering that the average value for closing numbers in FFA contracts with expiration during the next 5 consecutive years is well above the average figure of actual freight returns noted during the past 5 years.

With all that being said, there is a lot of debate and contrasting signs in the overall dry bulk market at this point. I would say that regardless the situation and difficulties, there will be many "opportunities" present, while time is needed before any firm indication can be derived solely from a fundamental analysis.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	18 Dec		W-O-W change	
			±Δ	±%
BDI	1,325		▲ 114	9.4%
BCI	1,802		▲ 368	26%
BPI	1,402		▼ -63	-4.3%
BSI	1,057		▲ 26	2.5%
BHSI	678		▲ 10	1.5%

Tanker Freight Market

	18 Dec		W-O-W change	
			±Δ	±%
BDTI	456		▲ 25	5.8%
BCTI	406		▼ -19	-4.5%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	18 Dec	±Δ	±%
Bulkers	83	▶ 0	0.0%
Cont	94	▶ 0	0.0%
Tankers	94	▼ -1	-1.2%
Gas	91	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	18 Dec	±Δ	±%
Capesize	53	▶ 0	0.0%
Panamax	57	▶ 0	0.0%
Supramax	56	▶ 0	0.0%
Handysize	60	▶ 0	0.0%
VLCC	90	▶ 0	0.0%
Suezmax	75	▼ -1	-1.4%
Aframax	92	▼ -2	-1.9%
MR	113	▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	18 Dec	±Δ	±%
Dry	383	▲ 21	5.9%
Wet	396	▲ 26	7.1%

Economic Indicators

	18 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,882		▲ 10	0.5%
Oil WTI \$	48		▲ 8	20.1%
Oil Brent \$	51		▲ 9	19.9%
Iron Ore	164		▲ 42	33.8%
Coal	99		▲ 30	42.4%

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Freight Market

Dry Bulkers - Spot Market



14th - 20th December 2020

Capesize - The freight market noted a fair rebound this past week, with the BCI TCA climbing to US\$14,943. The main drive behind this rise was the fresh activity in the key route of Brazil-China. Meanwhile, North Atlantic demand for tonnage strengthen as well, adding to the positive momentum that prevailed in the market last week. This rise, however, was curbed from the "flat" conditions that were prevailing in the other core trade route, such as that of Australia-China.

Panamax - The upcoming holidays period seems to have had a slight negative affect on the Panamax market, with minor fresh activity being noted in the market. The BPI TCA fell to US\$12,621, as owners were urged to cover their positions before the Christmas holiday pause. As a result, charterers were able to push for lower rates. The losses were trimmed though, as demand for minerals in the North Atlantic remained relatively robust.

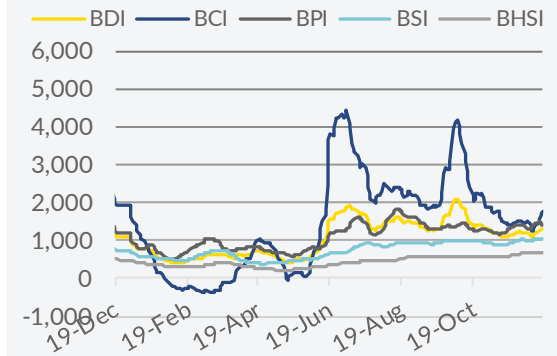
Supramax - The market moved upwards this past week with the BSI TCA reaching US\$11,631, 2.6% higher on a weekly basis. A much-improved scene in terms of demand was seen in the Atlantic basin, helping owners negotiate from an enhanced position. On the other hand, activity in the Pacific was not impressive, without this being enough though to curb the overall rise in freight rates.

Handysize - The positive momentum that is dominating the market as of late continued this past week. The BHSI TCA rose further to US\$12,203, with demand in the US Gulf and Continent playing a key role. Tonnage lists seemed to have been trimmed significantly of late, with the holiday break though likely lead to a slow-down in activity over the coming weeks.

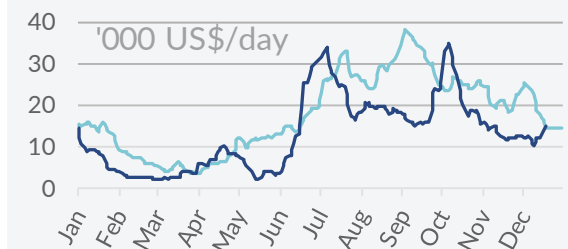
Spot market rates & indices

		18 Dec	11 Dec	±%	Average 2020	2019
Baltic Dry Index						
BDI		1,325	1,211	9.4%	1,056	1,344
Capesize						
BCI		1,802	1,434	25.7%	1,431	2,241
BCI 5TC		\$ 14,943	\$ 11,889	25.7%	\$ 12,934	\$ 17,854
ATLANTIC RV		\$ 18,275	\$ 13,440	36.0%	\$ 13,539	\$ 18,271
Cont / FEast		\$ 27,365	\$ 24,725	10.7%	\$ 27,548	\$ 34,767
PACIFIC RV		\$ 14,846	\$ 13,979	6.2%	\$ 12,897	\$ 16,987
FEast / ECSA		\$ 12,532	\$ 8,373	49.7%	\$ 11,653	\$ 17,040
Panamax						
BPI		1,402	1,465	-4.3%	1,095	1,384
BPI - TCA		\$ 12,621	\$ 13,183	-4.3%	\$ 9,853	\$ 11,090
ATLANTIC RV		\$ 15,390	\$ 16,140	-4.6%	\$ 9,343	\$ 11,245
Cont / FEast		\$ 20,545	\$ 21,205	-3.1%	\$ 17,923	\$ 19,398
PACIFIC RV		\$ 12,158	\$ 13,257	-8.3%	\$ 9,036	\$ 9,804
FEast / Cont		\$ 4,307	\$ 4,376	-1.6%	\$ 2,677	\$ 3,844
Supramax						
BSI		1,057	1,031	2.5%	736	877
BSI - TCA		\$ 11,631	\$ 11,337	2.6%	\$ 8,094	\$ 9,914
USG / FEast		\$ 24,108	\$ 22,883	5.4%	\$ 19,701	\$ 21,136
Med / Feast		\$ 21,496	\$ 21,107	1.8%	\$ 17,483	\$ 18,182
PACIFIC RV		\$ 9,650	\$ 9,471	1.9%	\$ 7,110	\$ 8,890
FEast / Cont		\$ 4,250	\$ 4,090	3.9%	\$ 2,575	\$ 4,651
USG / Skaw		\$ 19,386	\$ 17,943	8.0%	\$ 13,043	\$ 14,664
Skaw / USG		\$ 12,803	\$ 12,538	2.1%	\$ 7,437	\$ 7,590
Handysize						
BHSI		678	668	1.5%	439	490
BHSI - TCA		\$ 12,203	\$ 12,024	1.5%	\$ 7,893	\$ 7,178
Skaw / Rio		\$ 13,439	\$ 13,496	-0.4%	\$ 8,090	\$ 6,081
Skaw / Boston		\$ 13,404	\$ 13,446	-0.3%	\$ 8,441	\$ 6,504
Rio / Skaw		\$ 14,694	\$ 14,439	1.8%	\$ 10,268	\$ 10,511
USG / Skaw		\$ 15,914	\$ 15,332	3.8%	\$ 9,850	\$ 7,901
SEAsia / Aus / Jap		\$ 11,028	\$ 10,850	1.6%	\$ 7,129	\$ 6,713
PACIFIC RV		\$ 9,484	\$ 9,288	2.1%	\$ 6,404	\$ 6,500

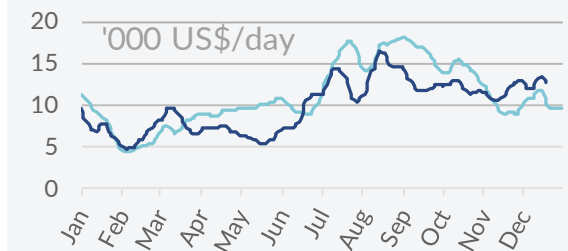
Dry Bulk Indices



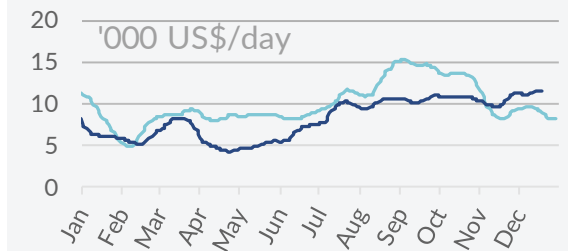
BCI Average TCE



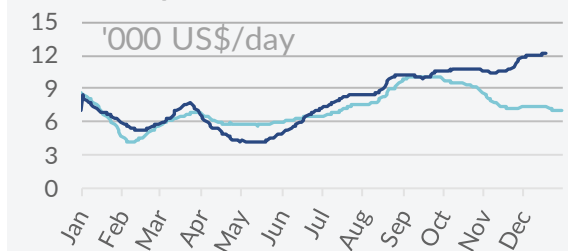
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market



14th - 20th December 2020

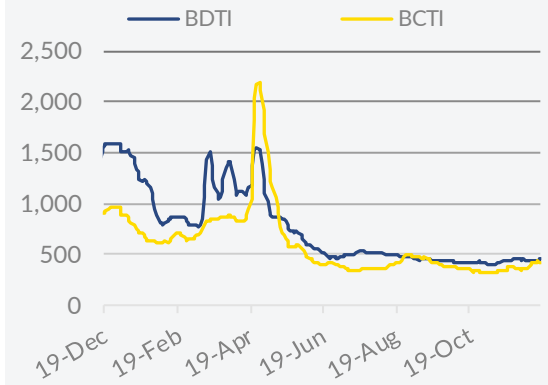
Crude Oil Carriers - An overall mixed week for the crude oil tanker market, with the BDTI climbing to 456bp. In the VLs market, the average TCE fell to US\$5,022 this past week, as most of the key routes remained flat or lost some minor ground. The fall was trimmed though by the increased demand noted on the Eastbound trade. In the Suezmaxes, it was a negative week overall, as lack of fresh enquiries in the Black Sea and WAF had as a result the build-up of available tonnage, pushing rates lower. On the Aframax front, we witnessed an improved activity in the Med and Black Sea regions, helping trim some of the abundant tonnage. Meanwhile, demand in USG was also robust, attracting more vessels in the area.

Oil Products - On the DPP front, we witnessed another uninspiring week, as demand in the Med and Black Sea remained weak. Losses were curbed from the increased action noted in the North Atlantic though. On the CPP front, things were also discouraging, with limited enquiries noted in the MEG and CONT pushing rates lower. However, losses were capped due to an improved USG market.

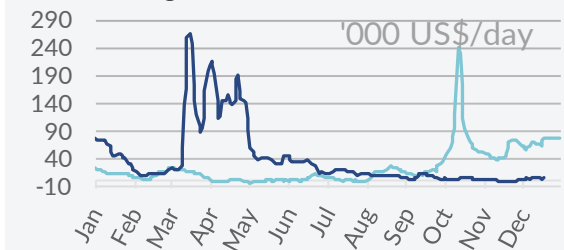
Spot market rates & indices

		18 Dec	11 Dec	±%	Average	
					2020	2019
Baltic Tanker Indices						
BDTI		456	431	5.8%	731	867
BCTI		406	425	-4.5%	593	613
VLCC						
MEG-USG	WS	17.65	17.43	1.3%	39.21	33.64
	\$/day	-\$ 5,031	-\$ 3,777	-33.2%	\$ 28,666	\$ 9,554
MEG-SPORE	WS	35.92	34.67	3.6%	63.06	67.71
	\$/day	\$ 17,257	\$ 17,307	-0.3%	\$ 52,622	\$ 42,767
MEG-JAPAN	WS	35.54	34.17	4.0%	61.63	66.61
	\$/day	\$ 15,075	\$ 14,921	1.0%	\$ 49,686	\$ 40,235
WAF-USG	WS	37.50	35.00	7.1%	62.69	67.44
	\$/day	\$ 29,049	\$ 26,195	10.9%	\$ 70,663	\$ 75,602
SUEZMAX						
WAF-USAC	WS	33.50	37.00	-9.5%	69.05	86.38
	\$/day	\$ 5,157	\$ 8,400	-38.6%	\$ 34,417	\$ 46,081
BSEA-MED	WS	53.89	54.72	-1.5%	81.62	103.20
	\$/day	\$ 902	\$ 2,369	-61.9%	\$ 25,210	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	71.88	71.56	0.4%	101.32	117.06
	\$/day	-\$ 5,252	-\$ 4,264	-23.2%	\$ 18,583	\$ 23,410
MEG-SPORE	WS	51.50	53.33	-3.4%	97.67	127.42
	\$/day	-\$ 1,676	\$ 257	-752.1%	\$ 17,565	\$ 19,343
CARIBS-USG	WS	70.31	52.50	33.9%	116.84	127.91
	\$/day	\$ 2,954	-\$ 3,029	197.5%	\$ 22,591	\$ 19,566
BALTIK-UKC	WS	44.69	45.00	-0.7%	76.13	95.59
	\$/day	-\$ 904	-\$ 242	-273.6%	\$ 20,076	\$ 25,348
DPP						
CARIBS-USAC	WS	75.00	75.00	0.0%	132.65	151.03
	\$/day	\$ 5,974	\$ 6,434	-7.1%	\$ 26,522	\$ 31,394
ARA-USG	WS	59.50	57.50	3.5%	92.06	116.63
	\$/day	\$ 541	\$ 526	2.9%	\$ 11,752	\$ 12,425
SEASIA-AUS	WS	51.25	50.94	0.6%	93.11	115.83
	\$/day	-\$ 511	\$ 379	-234.8%	\$ 18,180	\$ 20,048
MED-MED	WS	62.22	58.13	7.0%	89.71	117.21
	\$/day	-\$ 749	-\$ 1,890	60.4%	\$ 15,976	\$ 21,651
CPP						
MEG-JAPAN	WS	87.92	89.17	-1.4%	123.02	119.65
	\$/day	\$ 14,595	\$ 16,034	-9.0%	\$ 28,361	\$ 19,065
CONT-USAC	WS	70.00	85.83	-18.4%	126.50	133.65
	\$/day	\$ 1,203	\$ 4,551	-73.6%	\$ 13,527	\$ 10,590
CARIBS-USAC	WS	85.00	95.00	-10.5%	141.08	131.01
	\$/day	\$ 7,080	\$ 9,879	-28.3%	\$ 22,291	\$ 19,249
USG-CONT	WS	60.71	42.50	42.8%	96.56	94.94
	\$/day	\$ 14,214	\$ 14,214	0.0%	\$ 11,996	\$ 4,402

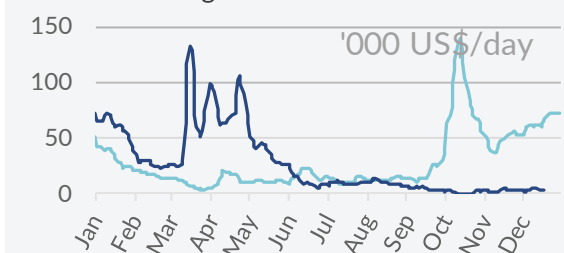
Tanker Indices



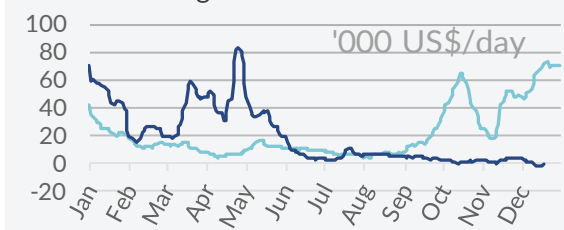
VLCC Average TCE



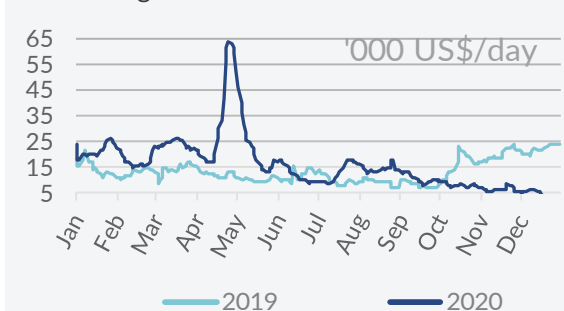
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



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Freight Market Period Charter



14th - 20th December 2020

Dry Bulk period market TC rates

				last 5 years		
	18 Dec	13 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,500	\$ 14,000	10.7%	\$ 6,200	\$ 14,292	\$ 23,200
36 months	\$ 14,500	\$ 14,000	3.6%	\$ 6,950	\$ 13,894	\$ 20,950
Panamax						
12 months	\$ 12,500	\$ 11,500	8.7%	\$ 4,950	\$ 10,383	\$ 14,950
36 months	\$ 11,750	\$ 11,500	2.2%	\$ 6,200	\$ 10,371	\$ 12,950
Supramax						
12 months	\$ 10,750	\$ 9,750	10.3%	\$ 4,450	\$ 9,660	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,424	\$ 12,700
Handysize						
12 months	\$ 10,500	\$ 9,750	7.7%	\$ 4,450	\$ 8,253	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,220	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "BALTIMORE", 177243 dwt, built 2005, dely CJK 25/31 Dec, \$13,500, for 7/9 months, to Koch

M/V "YAN DUN JIAO 1", 50077 dwt, built 2001, dely Jingtang 20/25 Dec, \$8,000, for 1 year, to Century Scope

M/V "BEAUTY PEONY", 63587 dwt, built 2015, dely Singapore 22/23 Dec, \$11,500, for 3/5 months, to Chart Not Rep

M/V "STAR PISCES", 60916 dwt, built 2015, dely Laizhou 17/18 Dec, \$11,000, for 5/7 months, to Chart Not Rep

M/V "V UNO", 37888 dwt, built 2015, dely Kakinada 26/30 Dec, \$8,400, for 3/5 months, to Graincom

Tanker period market TC rates

				last 5 years		
	18 Dec	13 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 25,250	\$ 24,250	4.1%	\$ 19,000	\$ 35,320	\$ 80,000
36 months	\$ 27,500	\$ 27,250	0.9%	\$ 23,500	\$ 32,369	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 18,500	-12.2%	\$ 15,500	\$ 25,771	\$ 45,000
36 months	\$ 20,750	\$ 21,250	-2.4%	\$ 19,500	\$ 25,365	\$ 35,000
Aframax						
12 months	\$ 15,750	\$ 16,250	-3.1%	\$ 13,250	\$ 20,615	\$ 38,750
36 months	\$ 20,250	\$ 20,250	0.0%	\$ 16,750	\$ 20,025	\$ 27,000
MR						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 14,817	\$ 21,000
36 months	\$ 13,750	\$ 14,500	-5.2%	\$ 13,750	\$ 14,965	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SEATRIUMPH", 300000 dwt, built 2017, \$29,000, for 1 year trading, to EQUINOR

M/T "CONCORD", 160000 dwt, built 2005, \$20,000, for 1/1 years trading, to IOC

M/T "ARISTEA", 113000 dwt, built 2018, \$17,000, for 1 year trading, to ST SHIPPING

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

M/T "BW MYNA", 50000 dwt, built 2015, \$13,500, for 1 year trading, to WECO TANKERS

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

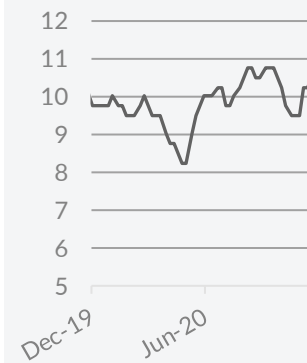
Capesize



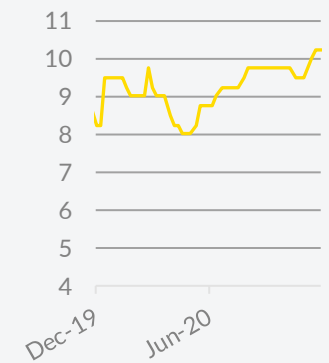
Panamax



Supramax



Handysize

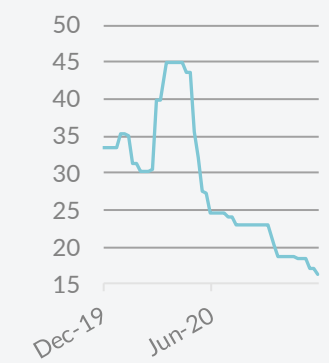


Tanker 12 month period charter rates (USD '000/day)

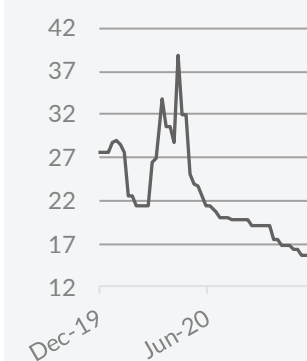
VLCC



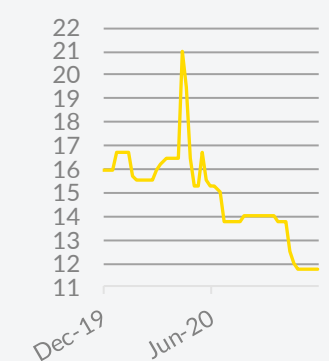
Suezmax



Aframax



MR



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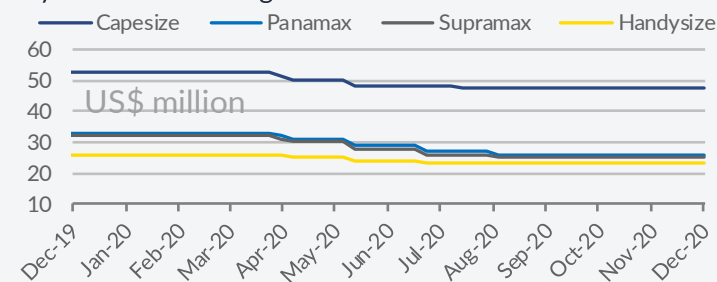
Newbuilding Orders



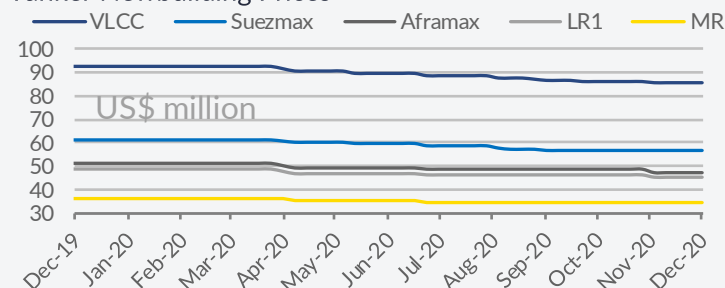
14th - 20th December 2020

An anticipated slow-down was witnessed in the newbuilding market as we approach the end of the year, with most buying appetite seemingly rescheduled for 2021. In the dry bulk market, the overall positive momentum in the freight market noted over the last couple of months has improved sentiment and revived interest. The number of projects being completed though in the year so far is anything but impressive. It is estimated that about 100 units have been ordered in 2020 so far, a far cry for their respective figure in 2019, with resilient newbuilding prices trimming appetite. In the tanker market, the low freight earnings and the poor sentiment has caused a decline in interest as of late. However, the softening noted in newbuilding prices has helped curb some of these concerns, especially in the oil product tanker sector. Additionally, an important rise in new orders has been witnessed over the last couple of weeks in the VLCC market. In the year so far, the total number of new contracts is estimated to have reached around 150 units, though this too is a figure much below its 2019 level. We expect newbuilding activity to slowly rebound at a fairly early point in 2021, in line somehow with the improved demand and freight earnings noted in this segment.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	18 Dec 13 Nov ±%			last 5 years		
	18 Dec	13 Nov	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.7	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	27.8	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.7	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	22.8	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.8	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.5	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.8	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.8	27.0

Indicative Wet NB Prices (US\$ million)

	18 Dec 13 Nov ±%			last 5 years		
	18 Dec	13 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	86.5	-0.6%	80.0	89.4	97.0
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	59.4	65.0
Aframax (115,000dwt)	47.0	48.5	-3.1%	43.0	48.8	54.0
LR1 (75,000dwt)	45.0	46.0	-2.2%	42.0	45.5	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.1	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.0	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.5	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.4	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	82,000 dwt	DACKS, China	N/A	SPDB Financial Leasing, China	2022/2023	
BULKER	2	82,000 dwt	NACKS, China	N/A	SPDB Financial Leasing, China	2022/2023	
BULKER	2	64,000 dwt	Sanoyas Shipbuilding, Japan	N/A	Undisclosed, Undisclosed	2022	
GAS	2	174,000 cbm	Hyundai, S. Korea	\$ 186.5m	Pan Ocean, S.Korea	2024	LNG carriers, T/C to Shell attached
GAS	2	174,000 cbm	Hyundai, S. Korea	\$ 186.5m	Undisclosed, Undisclosed	2024	LNG carriers
GAS	1	174,000 cbm	Hyundai, S. Korea	N/A	JP Morgan, USA	2023	LNG carriers, T/C to Shell attached
TANKER	2	300,000 dwt	Hyundai Samho, S. Korea	N/A	Hyundai Glovis, S.Korea	2022	For charter to Hyundai Oil Bank
TANKER	4	50,000 dwt	GSI Nansha, China	\$ 34.0m	Undisclosed, Undisclosed	2022	

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Sale & Purchase

Secondhand Sales

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On the dry bulk side, we witnessed another week with a considerable number of transactions taking place. The favorable conditions in the freight market and the expectations for a further enhancement in demand to be noted in this sector during 2021, has alleviated the previously stated concerns regarding the imbalance between supply and demand. Meanwhile, the softening trend noted in second-hand asset prices has also boosted interest amongst buyers.

On the tankers side, things were less impressive, due to the uninspiring freight market. However, activity remained above expectations, with the falling second hand asset prices curbing concerns sourced from the low freight rates. The outlook for 2021 depicts a scene of improved demand and thus we may see interest amongst buyers starting to ramp up further in the coming weeks. Meanwhile there has also been an increase in keen sellers as part of the earnings “squeeze” being felt during the past 6 months.

Indicative Dry Bulk Values (US\$ million)

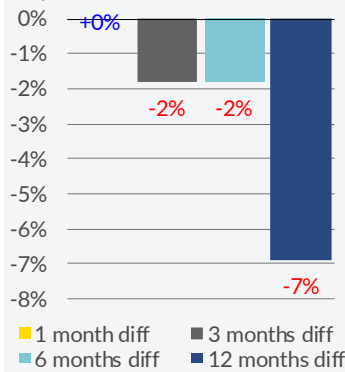
					last 5 years		
		18 Dec	13 Nov	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.3	54.0
180k dwt	5 year old	27.00	27.00	0.0%	23.0	30.4	39.0
170k dwt	10 year old	20.00	20.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	12.50	12.50	0.0%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.8	32.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	20.1	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.5	16.5
74k dwt	15 year old	8.50	8.50	0.0%	3.5	8.1	11.5
Supramax							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.3	30.0
58k dwt	5 year old	16.00	16.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	11.00	11.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	7.00	7.00	0.0%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.00	15.00	0.0%	7.8	14.0	17.5
32k dwt	10 year old	8.50	8.50	0.0%	6.0	9.1	12.5
28k dwt	15 year old	5.50	5.50	0.0%	3.5	5.5	8.0

Indicative Tanker Values (US\$ million)

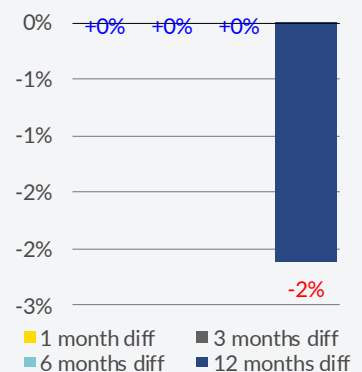
					last 5 years		
		18 Dec	13 Nov	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	89.00	0.0%	82.0	93.1	106.0
310k dwt	5 year old	64.00	64.00	0.0%	60.0	70.2	84.0
250k dwt	10 year old	44.00	44.00	0.0%	38.0	47.0	59.0
250k dwt	15 year old	31.00	31.00	0.0%	21.5	30.4	41.0
Suezmax							
160k dwt	Resale	59.00	59.00	0.0%	54.0	63.6	73.0
150k dwt	5 year old	44.00	44.00	0.0%	40.0	49.1	62.0
150k dwt	10 year old	29.00	30.00	-3.3%	25.0	33.7	44.5
150k dwt	15 year old	17.50	18.00	-2.8%	16.0	20.0	24.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	43.5	50.2	57.0
110k dwt	5 year old	33.00	33.50	-1.5%	29.5	36.8	47.5
105k dwt	10 year old	21.00	21.50	-2.3%	18.0	24.5	33.0
105k dwt	15 year old	14.50	15.00	-3.3%	11.0	14.6	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	26.50	26.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	17.50	17.50	0.0%	14.5	17.8	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

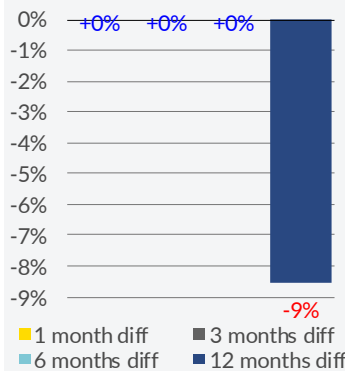
Capesize



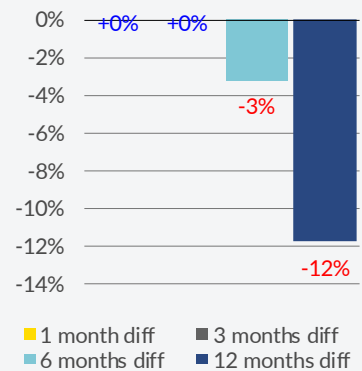
Panamax



Supramax

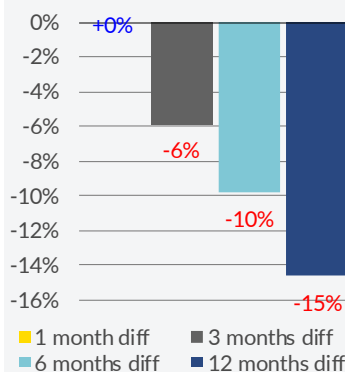


Handysize

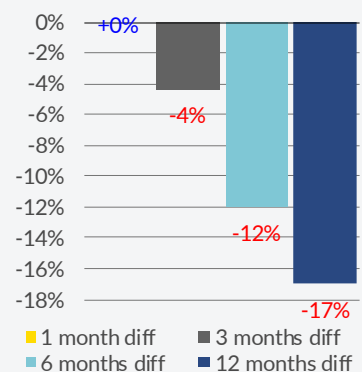


Price movements of 5 year old Tanker assets

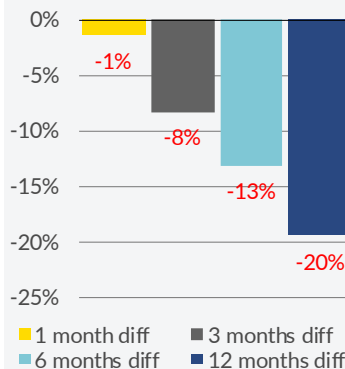
VLCC



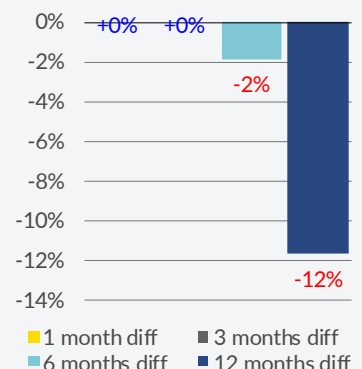
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

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Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SEA LION	318,778	2003	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 25.5m	Middle Eastern	
VLCC	HUA SAN	318,068	2008	SHANGHAI WAIGAOQIAO, China	MAN-B&W	EPOXY	\$ 29.5m	Aelos Management	auction sale
VLCC	MARAN REGULUS	310,106	2000	SAMSUNG HI, S. Korea	B&W		rgn \$ 21.0m	undisclosed	old sale, DD due Jun '21
SUEZ	TONOS	159,996	2003	SAMSUNG HI, S. Korea	B&W	MAR	rgn \$ 15.15m	Greek	bss prompt dely, DD due Jan '21, BWTS cost incl in the price
AFRA	OCEAN QUEST	108,912	2008	SHANGHAI WAIGAOQIAO, China	MAN-B&W	EPOXY	\$ 15.3m	Union Maritime	CPP, bss dely West
AFRA	OCEAN UNICORN	108,040	2009	SHANGHAI WAIGAOQIAO, China	MAN-B&W	EPOXY	\$ 15.7m		

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	NETADOLA	207,991	2017	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		rgn \$ 38.2m	Maran	Tier II, scrubber & BWTS fitted
VLOC	XANADU	208,827	2017	JIANGSU YANGZI XINFU, China	MAN-B&W		rgn \$ 38.2m	JP Morgan	Tier II, scrubber & BWTS fitted
VLOC	MG COURAGE	206,254	2007	IMABARI SAIJO, Japan	MAN-B&W		\$ 14.65m	Greek	
CAPE	TIGER GUANGDONG	180,099	2011	QINGDAO BEIHAI SHIPBUI, China	MAN-B&W		\$ 15.75m	Thenamaris	SS/DD due Jan '21
CAPE	SPARTACUS	179,156	2011	SUNG DONG, S. Korea	MAN-B&W		\$ 18.75m	JP Morgan	SS/ DD & BWTS due Aug '21, electronic M/E
CAPE	E. R. BORNEO	178,978	2010	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W		rgn \$ 55.8m en bloc	Star Bulk Carriers	scrubber fitted, cash & shares deal (\$39.0m cash & 2.1mill Star Bulk common shares)
CAPE	E R BAYONNE	178,978	2010	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W				
CAPE	E. R. BUENOS AIRES	178,978	2010	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W				
CAPE	BULK JOYANCE	176,021	2012	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 22.2m	HNA Group	
CAPE	BULK HARVEST	175,617	2012	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 22.2m		
CAPE	CAPE ELISE	174,124	2005	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 10.5m	Chinese	SS/DD passed, no BWTS fitted
POST PMAX	MARITIME CENTURY	95,790	2013	IMABARI MARUGAME, Japan	MAN-B&W		N/A	undisclosed	
POST PMAX	DOUBLE HARMONY	88,270	2010	IMABARI MARUGAME, Japan	MAN-B&W		\$ 12.7m	undisclosed	
KMAX	CETUS OCEAN	82,986	2013	SANOYASU OSAKA, Japan	MAN-B&W		rgn mid/high \$ 16.0m	undisclosed	DD passed, BWTS fitted

Sale & Purchase

Secondhand Sales

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Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	KING PEACE	79,600	2011	NANJING WUJIAZUI SHBLD, China	MAN-B&W		N/A	undisclosed	SS/DD due Jun '21, BWTS fitted
PMAX	CORAL SAPPHIRE	76,627	2006	SASEBO SASEBO, Japan	MAN-B&W		rgn \$ 8.0m	undisclosed	SS/DD due Apr '21
UMAX	SBI ARIES	63,605	2015	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 16.5m	Eagle Bulk	scrubber & BWTS fitted
UMAX	ULTRA PROSPERITY	61,645	2010	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 11.95m	undisclosed	
SMAX	QUEEN JHANSI	58,758	2007	TSUNEISHI ZHOUZHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 7.9m	Chinese	old sale
SMAX	DENSA COUGAR	57,592	2012	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	4 X 30t CRANES	rgn \$ 10.2m	Eurobulk	
SMAX	SAM LION	57,200	2012	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 10.4m	Ningbo Ocean Shipping	auction sale, Tier II
SMAX	EAGLE STRAIT	56,883	2010	TAIZHOU SANFU, China	MAN-B&W	4 X 36t CRANES	\$ 6.9m	Chinese	
SMAX	BALABAN	56,753	2009	COSCO GUANGZHOU SHIPYA, China	MAN-B&W	4 X 30t CRANES	low \$ 8.0m	Chinese	old sale
SMAX	JIN PING	50,777	2002	OSHIMA SHIPBUILDING, Japan	Sulzer	4 X 30t CRANES	\$ 5.5m	Xin Feng Shipping	
HANDY	TURQUOISE OCEAN	38,529	2011	MINAMI-NIPPON USUKI, Japan	MAN-B&W	4 X 30t CRANES	\$ 9.9m	undisclosed	SS/DD due Aug '21
HANDY	ASAHI MARU	38,215	2011	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.3m	Greek	SS/DD due Jul '21
HANDY	FOOLS GOLD	28,346	2010	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.3m	Dalomar	SS/DD passed, BWTS fitted, old sale

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	ASTRID SCHULTE	7,241	2009	HYUNDAI HI, S. Korea	MAN-B&W		\$ 35.0m	Taiwanese	
POST PMAX	ADRIAN SCHULTE	7,241	2009	HYUNDAI HI, S. Korea	MAN-B&W		\$ 35.0m	Taiwanese	
PMAX	SILVIA	4,239	2004	HYUNDAI HI, S. Korea	Sulzer		\$ 12.0m	Technomar	
PMAX	ALLEGRO N	3,405	2014	GUANGZHOU WENCHONG, China	Wartsila		\$ 14.3m	Celsius	

Sale & Purchase

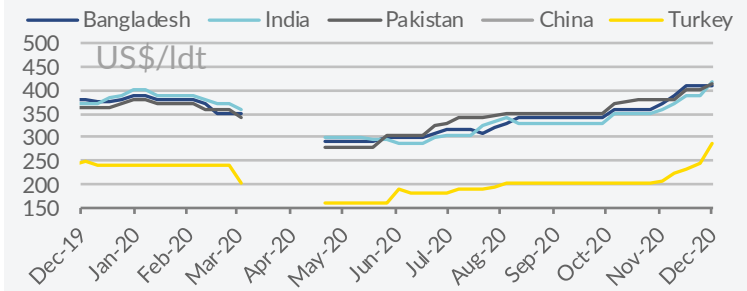
Demolition Sales



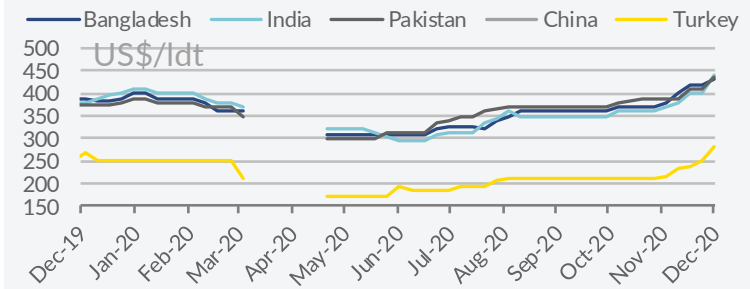
14th - 20th December 2020

Just a breath away from the end of the year, we continued to witness a fair amount of activity unfold in the ship recycling market, as more owners looked to offload some of their more vintage units at increasingly favorable price terms. In Bangladesh, demand has started to slow-down once again, as steel prices has posted significant losses as of late. The upward momentum that was seen in the previous weeks lost some steam, while India and Pakistan were able to regain the lost market share from Bangladesh. In India, it was an active week once again, with several HKC recycling transactions emerging. On the pricing front things are looking to be fairly bullish as of late, with local steel prices helping to support this boost as of late. Meanwhile, the Indian Rupee has also strengthened this past week, adding more steam on the already increased appetite noted amongst breakers. In Pakistan, the recent stability in prices has played a significant role in keeping local breakers competitive for now. With breaker yards having still having most of their slots filled however, this could be a drag for this market during the final weeks of the year.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	18 Dec	11 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	410	410	0.0%	220	361	455
India	420	390	7.7%	225	358	445
Pakistan	415	400	3.8%	220	359	460
Far East Asia						
China	-	-	-	110	194	290
Mediterranean						
Turkey	285	245	16.3%	145	229	305

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	18 Dec	11 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	420	2.4%	245	378	475
India	440	400	10.0%	250	375	470
Pakistan	435	410	6.1%	245	376	470
Far East Asia						
China	-	-	-	120	210	300
Mediterranean						
Turkey	280	250	12.0%	150	238	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	WUGANG ATLANTIC	281,226	1995	S. Korea	37,672	\$ 385/Ldt	Indian	HKC recycling
Bulker	SINOGLORY	265,816	1992	Japan	31,124	\$ 432/Ldt	undisclosed	Full sub-continent destination buyers' option, incl. 1,100 tons bunkers bassi a delivery to Bangladesh HKC recycling, including about 375 tons ROB bunkers
Bulker	GREAT SUNRISE	164,264	1999	Japan	21,100	\$ 407/Ldt	undisclosed	
Bulker	GRANDE SOLARIS	172,694	2003	Japan	20,760	\$ 411/Ldt	Indian	HKC recycling
Bulker	ARYBBAS	46,676	1996	Japan	7,804	N/A	Pakistani	
Bulker	PTOLEMEOS	45,712	1995	Japan	7,469	N/A	Pakistani	
Tanker	AEGEAN II	8,143	1994	Belgium	3,534	N/A	Indian	

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Trade Indicators

Markets | Currencies | Commodities



14th - 20th December 2020

A new \$25m equity raise by Eagle Bulk Shipping suggests the Connecticut owner to be the buyer of a second Scorpio Bulkers ultramax within the past week.

Gary Vogel-led Eagle is turning to investors for a shares sale led by DNB Markets and Fearnley Securities that would appear to supply the equity portion for the two recent Scorpio purchases and perhaps other buys to come.

It is Eagle Bulk's first raise of common equity in nearly four years. The overnight deal is expected to reveal pricing in New York on Friday morning.

As TradeWinds has previously reported, Eagle Bulk was the buyer on the Scorpio ultramax SBI Gemini (built 2015) in a \$16m deal disclosed 30 November.

It now emerges that Scorpio's sale of the 63,600-dwt SBI Aries (built 2015) for \$16.5m this week also was to Eagle Bulk. Scorpio had disclosed the sale without identifying the buyer.

Eagle Bulk is turning to public investors in hopes of raising \$25m to support the purchases and perhaps others. Source: Tradewinds

	last 12 months					
	18 Dec	13 Nov	±%	Min	Avg	Max
Markets						
10year US Bond	0.95	0.89	6.2%	0.00	0.93	1.94
S&P 500	3,709.4	3,585.2	3.5%	2,237	3,203	3,722
Nasdaq	12,755.6	11,829.3	7.8%	6,861	10,065	12,765
Dow Jones	30,179.1	29,479.8	2.4%	18,592	26,864	30,303
FTSE 100	6,529.2	6,316.4	3.4%	4,994	6,319	7,675
FTSE All-Share UK	3,689.8	3,560.3	3.6%	2,728	3,517	4,258
CAC40	5,527.8	5,380.2	2.7%	3,755	5,097	6,111
Xetra Dax	13,630.5	13,076.7	4.2%	8,442	12,329	13,789
Nikkei	26,763.4	25,385.9	5.4%	13,212	22,469	26,818
Hang Seng	26,498.6	26,156.9	1.3%	0	25,269	29,056
DJ US Maritime	164.5	148.0	11.2%	112.3	176.5	300.1
Currencies						
\$ per €	1.23	1.18	3.8%	1.07	1.14	1.23
\$ per £	1.35	1.32	2.7%	1.16	1.28	1.36
£ per €	0.91	0.90	1.1%	0.83	0.89	0.93
¥ per \$	103.3	104.9	-1.5%	102.3	107.0	112.0
\$ per Au\$	0.76	0.72	5.0%	0.56	0.69	0.76
\$ per NoK	0.12	0.11	6.7%	0.09	0.11	0.12
\$ per SFr	0.88	0.91	-3.3%	0.88	0.94	0.98
Yuan per \$	6.54	6.61	-1.1%	6.53	6.92	7.16
Won per \$	1,097.0	1,112.0	-1.3%	1,084.3	1,181.8	1,274.7
\$ INDEX	90.0	92.8	-3.0%	89.8	96.1	102.8
Commodities						
Gold \$	1,881.9	1,872.1	0.5%	1,450.9	1,742.6	2,037.2
Oil WTI \$	48.1	40.1	20.1%	-40.3	39.0	62.6
Oil Brent \$	51.1	42.6	19.9%	16.0	43.0	68.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	164.2	122.7	33.8%	79.8	106.1	164.2
Coal Price Index	99.0	69.5	42.4%	44.0	66.1	101.0
White Sugar	398.3	405.8	-1.8%	239.2	372.8	428.2

Currencies

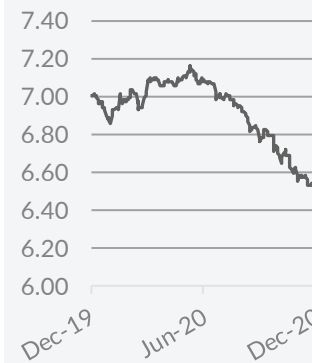
US Dollar per Euro



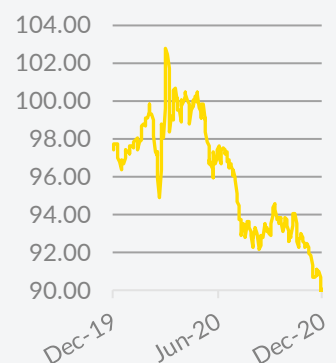
Yen per US Dollar



Yuan per US Dollar

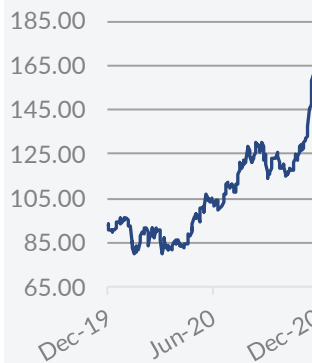


US Dollar INDEX



Commodities

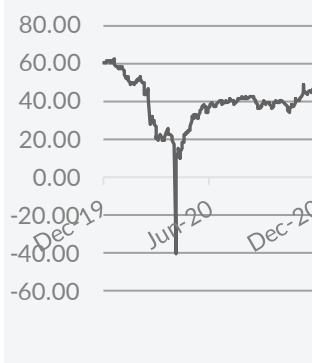
Iron Ore (TSI)



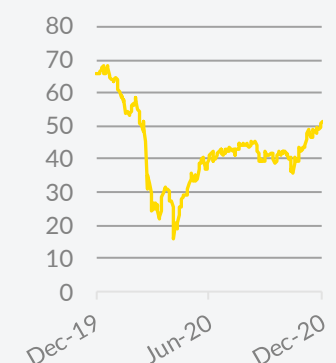
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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