

Weekly Shipping Market Update



19th - 25th April 2021 | Week 16

Market Analysis

The crude oil trade has been one of the worst hit by the COVID-19 pandemic. Fairly early on in the outbreak in 2020, crude oil markets were quickly set off balance, with markable levels of volatility being noted in pricing and demand almost collapsing come end of spring. In the midst of trying to fight off the spread and contain the risks the virus had exposed, governments around the world were quick to issue restrictions on movements and travel. Heavily relying on demand generated from transportation of goods and people, the effects on consumption were almost instant. Yet the initial effect on the tanker market was a highly positive one, with the excessive drop in crude oil prices pushing many traders to take on the option of utilizing offshore storage units, as such squeezing out a fair portion of the active trading fleet. This however was not set to last, as the persisting low prices and low consumption levels inevitably left the market starved of traded volumes, inevitably leading to a complete collapse in freight rates. As the New Year came about and hopes and optimism started to lift off the back of a fairly impressive vaccine rollout schedule around the globe, we started to see a sense that the worst had already come to pass and by the early summer period we would see a fairly strong recovery take shape. Overall, this view seems to be still holding basis, with most still being hopeful that the second half of the year will be considerably better. The International Energy Agency just this past week made an upward revision on its oil demand outlook for the year, noting that oil demand is expected to expand by 5.7m barrels a day in 2021, while also pointing out that "fundamentals look decidedly stronger". This has also been something that was reiterated today by the OPEC+ joint technical committee (JTC), which reconfirmed OPEC's demand growth forecast at 5.95m barrels per day for 2021. Yet despite all this as increased amount of caution has started to emerge, with both these groups mentioning in their latest announcements a warning as to the lingering concerns over the strength and scale of the recovery in consumption.

The main driver thus far in bringing consumption back to a recovery path has been China's increased thirst for crude oil this year. Imports have been showing fairly robust signs and with the fast-paced economic growth figures that it posted for the first quarter of the year, many have seen it as a sign to the robust consumption levels in crude oil that may lay ahead. However, the main concern that has been voiced of late has been over the rising number of new COVID-19 cases being noted in India, Japan and Brazil as well as the still high number of cases in Europe. The concern is that all this could push any major market re-openings further back and delay as well as dampen the recovery that many are counting on to take place from mid-summer onwards. For the time being it looks as though the tanker market will have to endure the difficulties faced in freight earning levels a little while longer, while in the case of some emerging markets such as India, the recovery path may take a fair while to emerge and may not be as strong as was initially being anticipated earlier on in the year. Given the fairly strong rollout schedule for vaccines in most developed economies, we should be able to see their respective oil consumption figures recover fairly quickly during the early part of 2H21. Given their market share, this should already help boost the overall market, with many emerging markets hopefully come in thereafter to further enhance the overall market conditions.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	23 Apr		W-O-W change	
			±Δ	±%
BDI	2,788		▲ 403	16.9%
BCI	4,192		▲ 753	22%
BPI	2,630		▲ 283	12.1%
BSI	2,085		▲ 236	12.8%
BHSI	1,092		▲ 86	8.5%

Tanker Freight Market

	23 Apr		W-O-W change	
			±Δ	±%
BDTI	604		▼ -1	-0.2%
BCTI	484		▼ -55	-10.2%

Newbuilding Market

	23 Apr		M-O-M change	
			±Δ	±%
Bulkers	93		▲ 5	6.2%
Cont	94		▶ 0	0.0%
Tankers	100		▲ 3	2.8%
Gas	91		▶ 0	0.0%

Secondhand Market

	23 Apr		M-O-M change	
			±Δ	±%
Capesize	71		▲ 4	6.1%
Panamax	74		▲ 4	5.1%
Supramax	72		▲ 5	6.9%
Handysize	79		▲ 8	11.0%
VLCC	96		▲ 2	1.8%
Suezmax	78		▲ 1	1.8%
Aframax	109		▲ 10	10.4%
MR	120		▲ 0	0.3%

Demolition Market

	23 Apr		W-O-W change	
			±Δ	±%
Dry	415		▶ 0	0.0%
Wet	424		▶ 0	0.0%

Economic Indicators

	23 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,772		▲ 45	2.6%
Oil WTI \$	61		▲ 2	3.9%
Oil Brent \$	65		▲ 3	5.0%
Iron Ore	185		▲ 25	15.5%
Coal	95		▼ -5	-5.0%

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Freight Market

Dry Bulkers - Spot Market

19th - 25th April 2021

Capesize - The positive momentum was retained in the Capesize freight market this past week, with the benchmark BCI 5TC figure reaching US\$34,762/day, the highest point in the year so far. A very robust demand scene was witnessed in the Atlantic last week, allowing owners to ask for higher premiums. The increased activity on the iron ore front was coupled last week with a rising number of enquiries for coal cargoes from Australia, pushing the whole segment upwards.

Panamax - Another positive week for the Panamax freight market as well, with the BPI TCE figure climbing further to US\$23,667/day. The vivid activity out of ECSA helped rates to surge, while demand on the Asian front and especially Indonesia was also robust. However, it seems that activity started to slow down on Friday, as charterers took a step back.

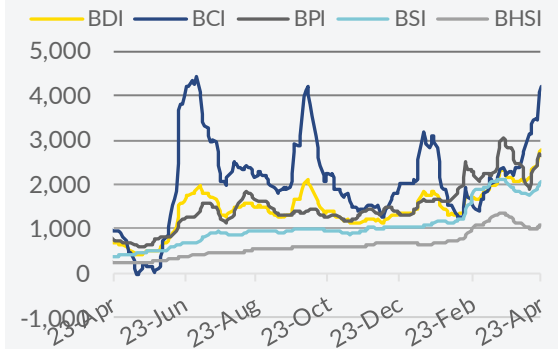
Supramax - In line with the larger segments, freight rates here were also boosted last week. This rise was depicted in the BSI, which rose above the 2,000bp once again (2,085bp). The fresh interest noted in the Pacific basin led to an increased number of fixtures and a decline in available tonnage. At the same time, demand in Atlantic was modest, with the main focal point being once again the activity coming out of ECSA.

Handysize - The freight market here returned back onto a positive tone this past week, with the BHSI TCE figure rebounding to US\$19,654/day. The increased number of enquiries out of ECSA was the key driver here as well, with intense interest from charterers pushing freight rates upwards. In Asia, there was also a fair amount of action to be noted, with owners being able to request higher rates.

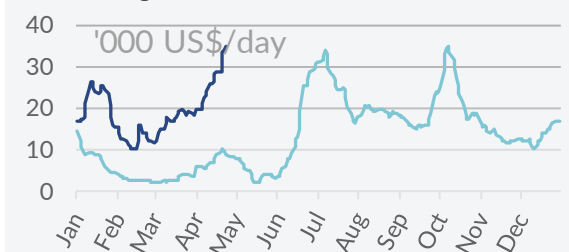
Spot market rates & indices

		23 Apr	16 Apr	±%	Average 2021	2020
Baltic Dry Index	BDI	2,788	2,385	16.9%	1,850	1,066
	Capesize					
	BCI	4,192	3,439	21.9%	2,292	1,450
	BCI 5TC	\$ 34,762	\$ 28,520	21.9%	\$ 19,005	\$ 13,050
	ATLANTIC RV	\$ 37,450	\$ 24,775	51.2%	\$ 20,840	\$ 13,734
	Cont / FEast	\$ 58,300	\$ 49,200	18.5%	\$ 35,799	\$ 27,572
	PACIFIC RV	\$ 32,704	\$ 31,179	4.9%	\$ 18,990	\$ 13,069
	FEast / ECSA	\$ 30,144	\$ 26,364	14.3%	\$ 16,264	\$ 11,711
Panamax	BPI	2,630	2,347	12.1%	2,106	1,103
	BPI - TCA	\$ 23,667	\$ 21,119	12.1%	\$ 18,956	\$ 9,927
	ATLANTIC RV	\$ 21,200	\$ 18,275	16.0%	\$ 18,747	\$ 9,527
	Cont / FEast	\$ 34,250	\$ 31,159	9.9%	\$ 27,804	\$ 17,999
	PACIFIC RV	\$ 24,570	\$ 21,220	15.8%	\$ 18,811	\$ 9,104
	FEast / Cont	\$ 12,633	\$ 11,994	5.3%	\$ 7,892	\$ 2,729
Supramax	BSI	2,085	1,849	12.8%	1,579	746
	BSI - TCA	\$ 22,932	\$ 20,342	12.7%	\$ 17,367	\$ 8,210
	USG / FEast	\$ 26,631	\$ 25,178	5.8%	\$ 28,273	\$ 19,867
	Med / Feast	\$ 30,543	\$ 26,996	13.1%	\$ 27,270	\$ 17,570
	PACIFIC RV	\$ 26,014	\$ 22,950	13.4%	\$ 16,613	\$ 7,188
	FEast / Cont	\$ 18,400	\$ 16,920	8.7%	\$ 10,700	\$ 2,634
	USG / Skaw	\$ 18,768	\$ 16,143	16.3%	\$ 23,230	\$ 13,320
	Skaw / USG	\$ 18,600	\$ 16,584	12.2%	\$ 16,090	\$ 7,598
Handysize	BHSI	1,092	1,006	8.5%	949	447
	BHSI - TCA	\$ 19,654	\$ 18,101	8.6%	\$ 17,076	\$ 8,040
	Skaw / Rio	\$ 15,014	\$ 14,429	4.1%	\$ 15,998	\$ 8,269
	Skaw / Boston	\$ 15,039	\$ 14,500	3.7%	\$ 15,995	\$ 8,606
	Rio / Skaw	\$ 20,972	\$ 16,917	24.0%	\$ 20,662	\$ 10,415
	USG / Skaw	\$ 15,314	\$ 12,671	20.9%	\$ 17,862	\$ 10,065
	SEAsia / Aus / Jap	\$ 23,094	\$ 21,738	6.2%	\$ 17,209	\$ 7,264
	PACIFIC RV	\$ 22,625	\$ 21,656	4.5%	\$ 16,237	\$ 6,510

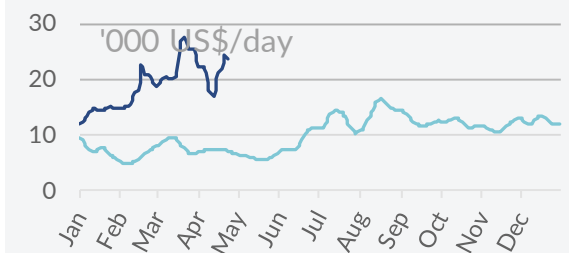
Dry Bulk Indices



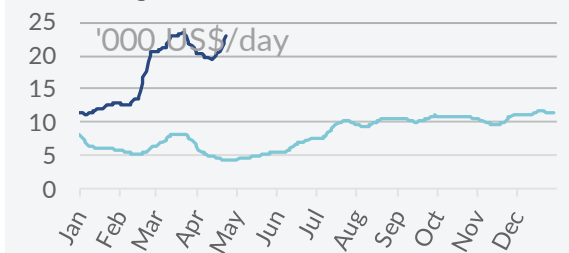
BCI Average TCE



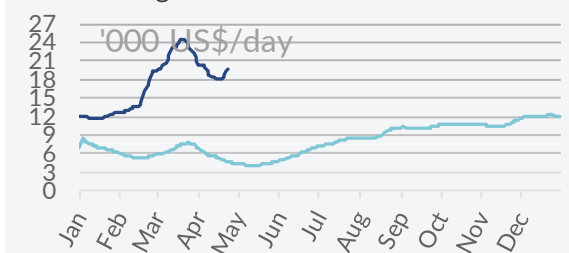
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

19th - 25th April 2021

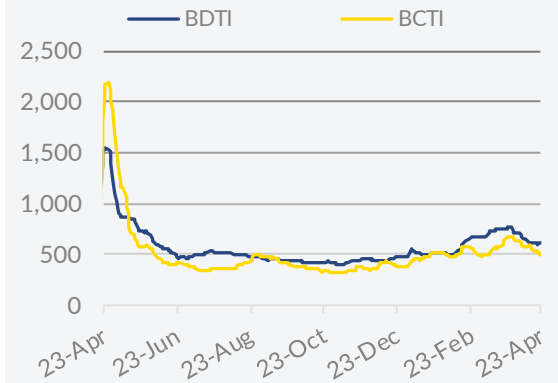
Crude Oil Carriers— The crude oil freight market finished the week on a sluggish tone, with the benchmark BDTI figure losing a marginal 0.2% of its value. In the VLs, things moved on uninspiring track. Both Middle East and West Africa numbers closed the week with some few losses. In the Suezmaxes though, we saw some contrasting signs. While all other of the main trades remained flat on a w-o-w basis, the WAF-UKC succeeded an uptick, in the region of 3 WS points. Finally, in the Aframaxes, it was a positive week for many of the benchmark routes, with Caribs-USG one experiencing a growth of almost 30% (on a weekly basis).

Oil Products - On the DPP front, things remained rather sluggish, given the downward continuation in realized returns. The movement in terms of earnings for all main trades was rather marginal, with the overall market seemingly bogged down for the time being. On the CPP front, a negative week took place, given the downward correction noted across the different main trades. Softer enquiries in key areas has added considerable pressure on the market at this point.

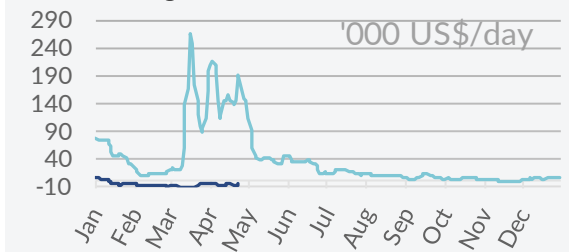
Spot market rates & indices

		23 Apr	16 Apr	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		604	605	-0.2%	611	722
BCTI		484	539	-10.2%	529	586
VLCC						
VLCC-TCE	\$/day	-\$ 5,937	-\$ 6,096	2.6%	-\$ 6,151	\$ 38,084
MEG-USG	WS	18.98	19.10	-0.6%	18.89	38.50
MEG-SPORE	\$/day	-\$ 12,984	-\$ 13,892	6.5%	-\$ 12,682	\$ 27,578
MEG-USG	WS	34.67	36.42	-4.8%	33.32	62.19
WAF-CHINA	\$/day	\$ 3,789	\$ 4,506	-15.9%	\$ 2,769	\$ 51,510
WAF-CHINA	WS	34.59	35.09	-1.4%	35.14	60.56
WAF-CHINA	\$/day	\$ 3,115	\$ 2,588	20.4%	\$ 3,377	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 3,167	\$ 2,435	30.1%	\$ 5,709	\$ 25,496
WAF-UKC	WS	58.41	55.91	4.5%	57.57	71.78
WAF-UKC	\$/day	\$ 5,323	\$ 3,777	40.9%	\$ 5,887	\$ 26,591
BSEA-MED	WS	65.03	65.39	-0.6%	70.61	80.68
BSEA-MED	\$/day	\$ 1,011	\$ 1,093	-7.5%	\$ 5,530	\$ 24,400
MEG-MED	WS	20.64	20.79	-0.7%	19.09	40.82
MEG-MED	\$/day	-\$ 17,618	-\$ 17,781	0.9%	-\$ 17,392	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 1,494	-\$ 248	702.4%	\$ 4,789	\$ 18,190
NSEA-CONT	WS	86.56	85.63	1.1%	92.85	100.42
NSEA-CONT	\$/day	-\$ 3,187	-\$ 3,993	20.2%	\$ 1,359	\$ 17,844
CARIBS-USG	WS	107.19	82.81	29.4%	102.35	115.15
CARIBS-USG	\$/day	\$ 8,334	\$ 174	4689.7%	\$ 7,538	\$ 21,894
BALTIC-UKC	WS	64.69	59.06	9.5%	77.11	75.24
BALTIC-UKC	\$/day	\$ 1,509	-\$ 1,797	184.0%	\$ 9,130	\$ 19,487
DPP						
ARA-USG	WS	93.00	93.50	-0.5%	79.30	91.00
ARA-USG	\$/day	\$ 3,167	\$ 3,023	4.8%	\$ 546	\$ 11,393
SEASIA-AUS	WS	78.25	81.25	-3.7%	77.19	91.68
SEASIA-AUS	\$/day	\$ 2,174	\$ 2,497	-12.9%	\$ 2,052	\$ 17,556
MED-MED	WS	76.69	79.31	-3.3%	97.60	88.79
MED-MED	\$/day	-\$ 956	-\$ 14	-6728.6%	\$ 8,635	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 6,625	\$ 8,470	-21.8%	\$ 7,577	\$ 17,604
MEG-JAPAN	WS	79.17	97.08	-18.4%	87.59	121.52
MEG-JAPAN	\$/day	\$ 3,742	\$ 8,356	-55.2%	\$ 6,466	\$ 27,799
CONT-USAC	WS	106.67	133.06	-19.8%	127.20	124.71
CONT-USAC	\$/day	\$ 2,938	\$ 6,859	-57.2%	\$ 6,612	\$ 13,139
USG-CONT	WS	65.00	72.50	-10.3%	72.91	96.13
USG-CONT	\$/day	-\$ 3,781	-\$ 2,722	-38.9%	-\$ 1,203	\$ 11,998
SPORE-AUS	WS	144.81	151.25	-4.3%	143.32	145.76
SPORE-AUS	\$/day	\$ 8,440	\$ 9,920	-14.9%	\$ 8,431	\$ 11,741

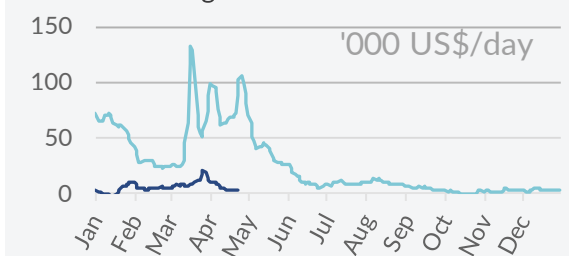
Tanker Indices



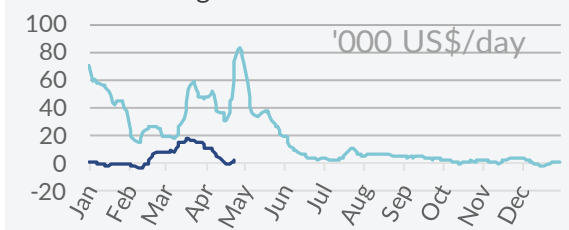
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



19th - 25th April 2021

Dry Bulk period market TC rates

				last 5 years		
	23 Apr	19 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 26,000	\$ 23,000	13.0%	\$ 6,200	\$ 15,435	\$ 25,950
36 months	\$ 22,000	\$ 19,000	15.8%	\$ 7,950	\$ 14,619	\$ 22,950
Panamax						
12 months	\$ 18,750	\$ 19,250	-2.6%	\$ 4,950	\$ 11,255	\$ 19,200
36 months	\$ 14,500	\$ 15,000	-3.3%	\$ 6,200	\$ 10,928	\$ 14,950
Supramax						
12 months	\$ 18,750	\$ 18,500	1.4%	\$ 4,450	\$ 10,331	\$ 18,700
36 months	\$ 12,000	\$ 12,250	-2.0%	\$ 6,200	\$ 9,760	\$ 12,700
Handysize						
12 months	\$ 16,000	\$ 18,750	-14.7%	\$ 4,450	\$ 8,887	\$ 18,700
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 5,450	\$ 8,571	\$ 11,950

Latest indicative Dry Bulk Period Fixtures

M/V "PHILADELPHIA", 206040 dwt, built 2012, dely Qingdao end Apr/beg May , \$28,500, for 10-12 months, to Classic Maritime

M/V "MEDI FUJI", 81791 dwt, built 2020, dely Zhanjiang 30 Apr , \$24,250, for 10/12 months <Scrubber benefit to Charterers>, to Chart Not Rep

M/V "LEMESSIOS LION", 74933 dwt, built 2012, dely Rizhao 29/30 Apr, \$23,000, for 5/8 months <Scrubber benefit to Owners>, to Chart Not Rep

M/V "TRANS OCEANIC", 58168 dwt, built 2012, dely Zhoushan 1/10 May , \$26,000, for min 5 months/max 6 months, to Pacific Basin

M/V "HILMA BULKER", 34502 dwt, built 2017, dely SE Asia 26/30 Apr , \$25,000, for 2-3 LL, to Swire

Tanker period market TC rates

				last 5 years		
	23 Apr	19 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 32,111	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,109	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 16,500	6.1%	\$ 15,500	\$ 23,299	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,633	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 15,250	4.9%	\$ 13,250	\$ 19,131	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,142	\$ 26,750
MR						
12 months	\$ 13,000	\$ 12,250	6.1%	\$ 11,750	\$ 14,096	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,593	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "C. CHALLENGER", 315000 dwt, built 2013, \$29,500, for 2/1 years trading, to KOCH

M/T "NEW VISION", 158000 dwt, built 2018, \$17,000, for 1-3 months trading, to SAHARA

M/T "NEMO", 105000 dwt, built 2008, \$17,000, for 1 year trading, to NAVIG8

M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$15,000, for 1 year trading, to CLEARLAKE

M/T "MISS MARINA", 51000 dwt, built 2011, \$12,500, for 1 year trading, to ULTRATANK

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

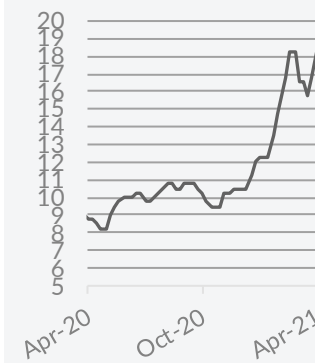
Capesize



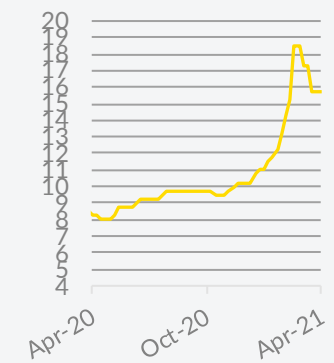
Panamax



Supramax



Handysize

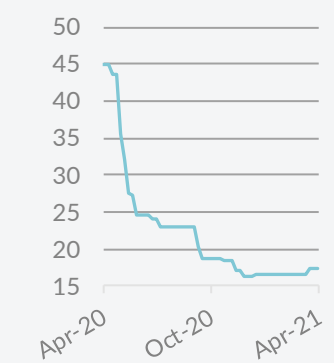


Tanker 12 month period charter rates (USD '000/day)

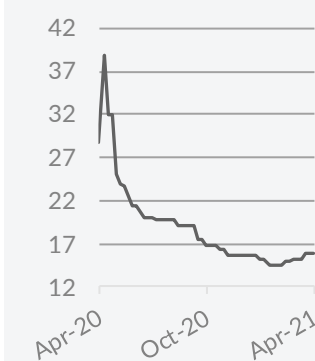
VLCC



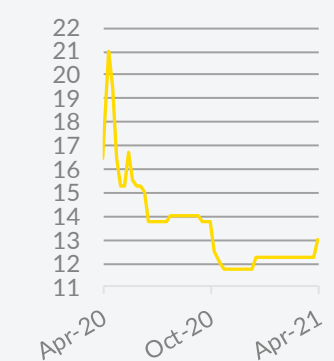
Suezmax



Aframax



MR



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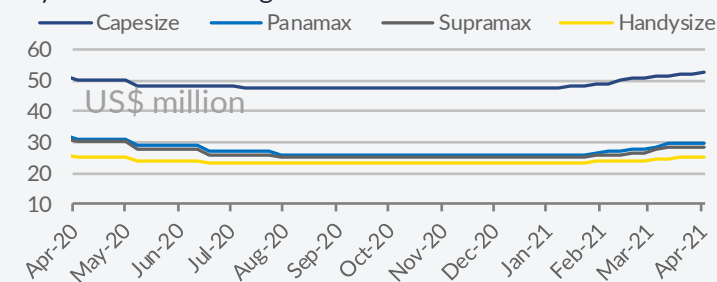
Sale & Purchase

Newbuilding Orders

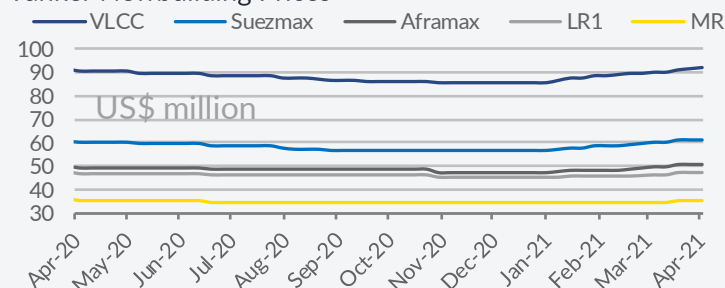
19th - 25th April 2021

Another week with few dry bulk transactions coming to light in the newbuilding market, but with some very interesting underlining trends being shown. The main focus shifted this week on the order for 5+5 Kamsarmaxes placed by Nisshin Shipping, a size segment that has seen vivid interest from several buyers in the year so far. Despite the positive trends being noted in terms of freight rates over the last few months, new ordering activity has not ramp up to respective levels that one would consider when looking at past market cycles. However, persistent high earnings will inevitably push buyers over to the newbuilding market and thus we do expect activity to ramp up further over the coming months. In the tanker market, the disappointing freight levels continue to trim buying appetite for the time being. However, that is not to say that we are seeing a complete lack of activity in this sector, with many seemingly anticipating a strong upturn to take place in the segment later on in the year. This past week we witnessed a fair number of new orders coming to light, with interest spread across different size classes in both the crude oil and petroleum products segments.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	23 Apr 19 Mar ±%			last 5 years		
	23 Apr	19 Mar	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	51.0	3.9%	41.8	47.4	53.0
Kamsarmax (82,000dwt)	32.0	29.5	8.5%	24.3	28.9	34.0
Panamax (77,000dwt)	29.5	27.5	7.3%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	26.5	7.5%	22.3	26.9	32.0
Handysize (37,000dwt)	25.0	24.0	4.2%	19.5	23.2	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

	23 Apr 19 Mar ±%			last 5 years		
	23 Apr	19 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.5	90.0	2.8%	80.0	88.2	93.5
Suezmax (160,000dwt)	61.5	60.0	2.5%	53.0	58.4	63.0
Aframax (115,000dwt)	50.5	49.0	3.1%	43.0	48.0	52.0
LR1 (75,000dwt)	47.0	45.8	2.7%	42.0	45.5	48.5
MR (56,000dwt)	35.5	34.5	2.9%	32.5	34.9	36.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.0	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	5 + 5	82,000 dwt		Jiangsu Hantong, China	\$ 28.0m	Nisshin Shipping, Japan	2022/2023	Tier II
BULKER	2 + 2	70,000 dwt		Chengxi Shipyard, China	\$ 35.0m	Asia Pulp & Paper, Indonesia	2023	woodchip carrier
TANKER	2 + 1	300,000 dwt		Hyundai Samho, S. Korea	\$ 92.9m	Euronav, Belgium	2025	LNG and ammonia ready
TANKER	2	158,000 dwt		Hyundai Samho, S. Korea	\$ 68.5m	Sonangol, Angola	2023	
TANKER	2 + 1	114,000 dwt		SWS, China	\$ 49.5m	Enesel SA, Greece	2023	LR2, LNG ready, scrubber fitted
CONT	2	2,400 teu		Yangzijiang, China	N/A	Sinotrans Lines, China	2023	
CONT	4	1,900 teu		Huangpu Wenchong, China	N/A	Briese Schifffahrts, Germany	2023	
CONT	2	1,100 teu		Jinling Shipyard, China	N/A	Sinotrans Lines, China	2023	
LNG	1	174,000 cbm		DMSE, S. Korea	\$ 184.6m	Mitsui, Japan	2023	
LNG	1	18,000 cbm		Hyundai Mipo, S. Korea	\$ 62.2m	Korea Line LNG, S.Korea	2023	LNG bunkering

Sale & Purchase

Secondhand Sales

19th - 25th April 2021

On the dry bulk side, things moved on a “quieter” mode during the past week, with overall activity being kept at relatively modest levels (given the current market state). Notwithstanding this, buying appetite remains firm, adequately distributed across the different vessel types for now, and seemingly ready to nourish SnP volumes for a prolonged period. With freight market being on bullish momentum, we can expect a quick return in SnP too.

On the tankers side, another interesting week in terms of activity noted took place, given the “good” number of units changing hands. Despite the general uninspiring trajectory in freight earnings, the SnP market is currently moving on different track, especially when given the upward pressure in asset price levels as of late. At this point, we see overall buying interest seemingly ample across the different size segments and age groups, that possibly suggests that the current momentum can be sustained in the short-run (at least).

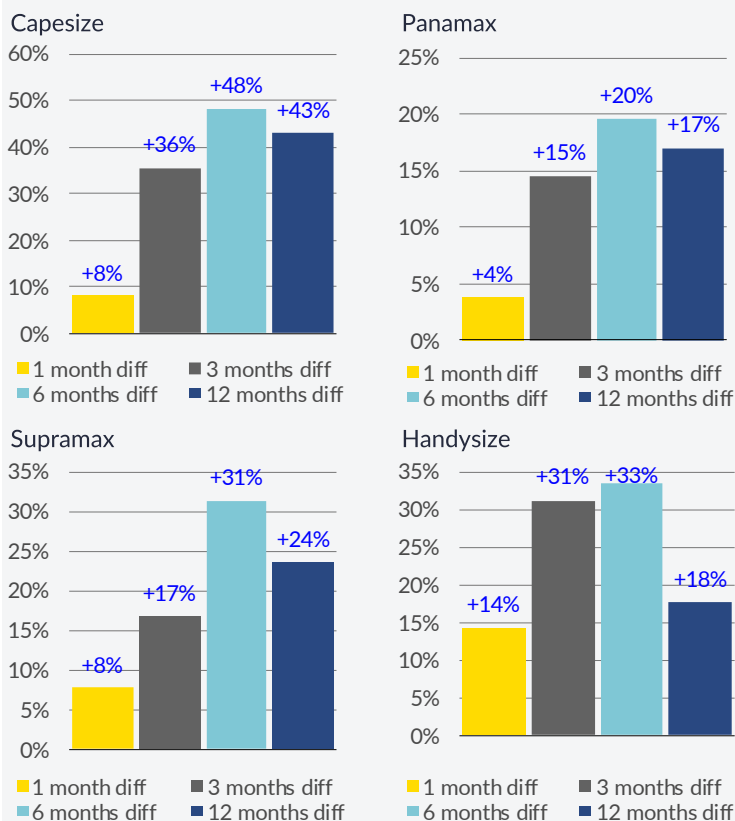
Indicative Dry Bulk Values (US\$ million)

		23 Apr	19 Mar	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	51.00	5.9%	34.5	46.6	54.0
180k dwt	5 year old	40.00	37.00	8.1%	23.0	30.2	40.0
170k dwt	10 year old	28.50	27.25	4.6%	12.0	21.0	28.5
150k dwt	15 year old	18.50	17.50	5.7%	6.5	12.9	18.5
Panamax							
82k dwt	Resale	32.50	32.00	1.6%	22.5	29.1	32.5
82k dwt	5 year old	27.50	26.50	3.8%	11.5	21.1	27.5
76k dwt	10 year old	20.00	19.00	5.3%	7.3	13.1	20.0
74k dwt	15 year old	14.00	12.50	12.0%	3.5	8.4	14.0
Supramax							
62k dwt	Resale	30.50	29.50	3.4%	19.0	26.4	30.5
58k dwt	5 year old	21.00	19.50	7.7%	11.0	16.4	21.0
56k dwt	10 year old	15.00	14.00	7.1%	6.0	11.8	15.0
52k dwt	15 year old	10.50	9.50	10.5%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	25.75	23.00	12.0%	17.0	21.7	25.8
37k dwt	5 year old	20.00	17.50	14.3%	7.8	14.3	20.0
32k dwt	10 year old	12.50	11.50	8.7%	6.0	9.2	12.5
28k dwt	15 year old	7.25	6.75	7.4%	3.5	5.5	7.3

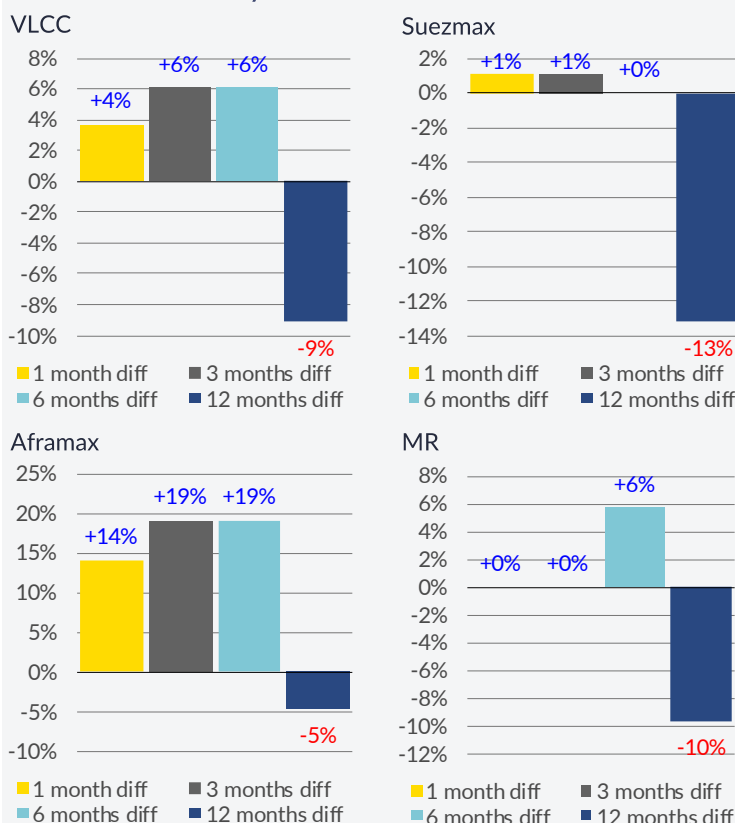
Indicative Tanker Values (US\$ million)

		23 Apr	19 Mar	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	92.50	2.7%	82.0	90.9	106.0
310k dwt	5 year old	70.00	67.50	3.7%	60.0	67.9	83.0
250k dwt	10 year old	47.00	46.50	1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.7	40.0
Suezmax							
160k dwt	Resale	63.00	60.50	4.1%	54.0	62.0	72.0
150k dwt	5 year old	46.00	45.50	1.1%	40.0	46.9	62.0
150k dwt	10 year old	31.00	30.50	1.6%	25.0	32.0	44.5
150k dwt	15 year old	17.50	17.50	0.0%	16.0	19.5	24.0
Aframax							
110k dwt	Resale	52.50	48.00	9.4%	43.5	48.9	56.0
110k dwt	5 year old	40.50	35.50	14.1%	29.5	35.1	47.5
105k dwt	10 year old	26.50	23.50	12.8%	18.0	23.2	32.5
105k dwt	15 year old	16.50	15.50	6.5%	11.0	14.2	21.0
MR							
52k dwt	Resale	37.50	37.00	1.4%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

19th - 25th April 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	NUCLEUS	307,284	2007	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2)	Wartsila				
VLCC	NAUTILUS	307,284	2006	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2)	Wartsila		\$ 120.0m en bloc	Ridgebury Tankers	incl the balance of BB to Euronav til 1Q '22 at \$ 22,500/day
VLCC	NAVARIN	307,284	2007	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2)	Wartsila				
VLCC	NEPTUN	307,284	2007	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2)	Wartsila				
VLCC	MARAN CARINA	306,314	2003	Daewoo Shipbuilding & Marine Engineering	B&W		\$ 24.9m	Chinese	DD due
AFRA	DAVIS SEA	106,062	2005	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 14.8m	Castor	BWTS & scrubber fitted
AFRA	CAPRICORN VOYAGER	104,611	2007	Samsung Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 16.5m	Greek	
MR	DL COSMOS	49,995	2007	SPP Shipbuilding Co Ltd - Genie, S. Korea	SULZER	EPOXY	mid/high \$ 10.0m	undisclosed	
MR	TORM CARINA	46,219	2003	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	B&W	Epoxy Phenolic	\$ 9.5m	Chinese	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	EIBHLIN	182,307	2011	Universal Shipbuilding Corp - Tsu ME, Japan	MAN-B&W		\$ 30.5m	Valhal	SS/DD Passed, BWTS & scrubber fitted
CAPE	LEOPOLD LD	179,816	2014	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin Xingang	MAN-B&W		high \$ 20.0m	European	incl TC
CAPE	SIMON LD	179,816	2014	Tianjin Xingang Shipbuilding Industry Co Ltd - Tsuneishi	MAN-B&W		high \$ 20.0m	European	incl TC
KMAX	PEAK PROTEUS	82,158	2013	Shipbuilding Co Ltd - Tadotsu KG Shin Kurushima	MAN-B&W		\$ 22.0m	Greek	tier I
PMAX	NORD SIRIUS	78,095	2012	Toyohashi Shipbuilding Co Ltd Penglai Zhongbai	MAN-B&W		\$ 19.8m	Globus	BWTS fitted
PMAX	BRAHMS	75,200	2011	Jinglu Ship Industry Co Ltd - Penglai Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	MAN-B&W		rgn/low \$ 14.0m	undisclosed	SS/DD due June 2021
PMAX	CEMTEX VENTURE	73,594	2006	Yangfan Group Co Ltd - Shanghai, China	MAN-B&W		rgn \$ 12.8m	undisclosed	BWTS fitted, SS/DD due Aug '21
UMAX	SERENA R	63,997	2016	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Kanda Zosen-sho K.K. - Kawajiri, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 20.2m	GENCO	electronic m/e, BWTS fitted
UMAX	SAGE AMAZON	63,227	2012	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Kanda Zosen-sho K.K. - Kawajiri, Japan	MAN-B&W	4 X 35t CRANES	rgn \$ 17.4m	CTM	eco m/e
SMAX	MEDI SEGESTA	58,730	2009	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Kanda Zosen-sho K.K. - Kawajiri, Japan	MAN-B&W	4 X 30t CRANES	rgn/high \$ 13.0m	Indonesian	BWTS fitted
HANDY	KOHINOOR	32,309	2010	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Kanda Zosen-sho K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	rgn \$ 11.0m	undisclosed	SS/DD passed, BWTS fitted

Sale & Purchase

Secondhand Sales



19th - 25th April 2021

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	ADONIS	9,162	2015	Daewoo-Mangalia Heavy Industries S.A. - Mangalia	Wartsila		\$ 98.0m	MSC	BWTS & scrubber fitted
POST PMAX	CMA CGM MAGDALENA	9,162	2016	Daewoo-Mangalia Heavy Industries S.A. - Mangalia	Wartsila		\$ 98.0m	MSC	BWTS & scrubber fitted

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BW EMPRESS	49,999	2005	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	77,330	\$ 40.0m	Bashundhara Oil And Gas	

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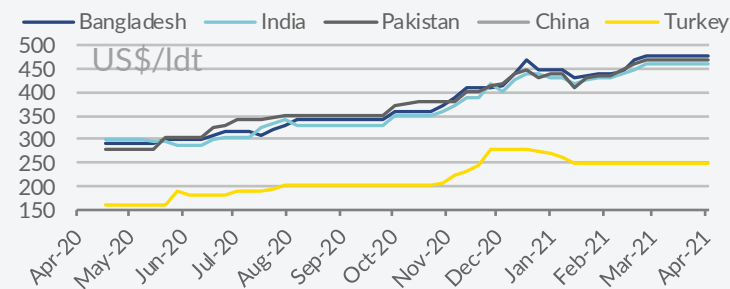
Sale & Purchase

Demolition Sales

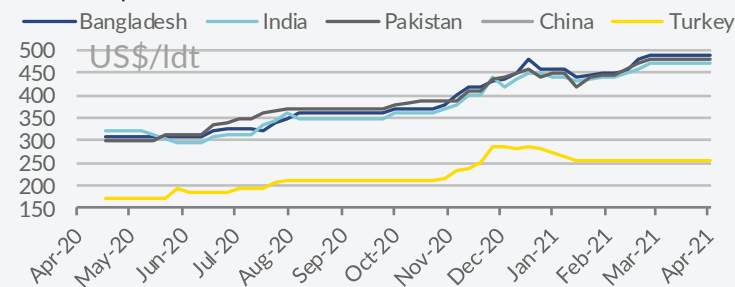
19th - 25th April 2021

An increased number of transactions have come to the light as of late, given the robust offered prices from scrapyards and the poor freight scene in the tanker sector. However, concerns over the rising number of COVID-19 cases in the Indian Sub-Continent is expected to curb activity over the coming weeks, despite the strong interest being noted by end-buyers. In Bangladesh, the solid scrap prices, nourished from the increases in steel plate prices in the country has helped local scrapyards to hold a preferential position in the market. However, the pandemic concerns are considerable here as well, while the already high percentage of filled slots is likely to slowdown activity in the country, as we slowly approach the monsoon period. In India, things are of high concern regarding the spread of the pandemic, with all business activities having been put on hold. The demand for oxygen has redirected all of the countries inventories to be sent to hospitals, while movement restrictions have again been put in place. In Pakistan, we continued seeing anemic activity, despite the improved offered prices from local breakers.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	23 Apr	16 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	480	480	0.0%	220	371	480
India	460	460	0.0%	225	366	460
Pakistan	470	470	0.0%	220	368	470
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	250	250	0.0%	145	232	295

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	23 Apr	16 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	490	490	0.0%	245	387	490
India	470	470	0.0%	250	382	470
Pakistan	480	480	0.0%	245	383	480
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	255	255	0.0%	150	242	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Offsh	PACIFIC MISTRAL	60,806	2011	S. Korea	44,994	N/A	undisclosed	
Offsh	PACIFIC BORA	61,038	2010	S. Korea	44,762	N/A	undisclosed	
Tanker	BULL SULAWESI	109,579	1999	China	19,601	\$ 536/Ldt	Bangladeshi	
Platform	SCARABEO 7		1980	Sweden	19,318	N/A	Indian	
Tanker	ALASFAL	81,408	2001	Croatia	16,694	\$ 529/Ldt	Bangladeshi	
Gen. Cargo	NEW HOPE	13,046	1997	Japan	5,194	N/A	Bangladeshi	
Gas	BP JACKY	6,332	1992	Netherlands	2,984	\$ 525/Ldt	Bangladeshi	60 tons stainless steel
Tanker	ANGEL 121	9,013	1989	Japan	2,763	N/A	undisclosed	
Gen. Cargo	LEV SOLDATOV	3,337	1986	Czechoslovakia	1,676	N/A	Turkish	
Reefer	S. PRINCESA	2,703	1979	Spain	1,460	N/A	Bangladeshi	
Gen. Cargo	HAJEH HESEN	4,570	1985	Germany	-	N/A	Indian	
Offsh	THOR I	2,903	1986	Denmark	-	N/A	Pakistani	
Gen. Cargo	AT BRIGHT STAR	6,921	1990	Japan	-	N/A	Pakistani	

Trade Indicators

Markets | Currencies | Commodities

19th - 25th April 2021

Oslo-listed shipowner Ocean Yield has removed a bond maturity looming in September through a call option.

The Kjell Inge Rokke-controlled sale-and-leaseback specialist said it was exercising its right to pre-pay NOK 250m (\$30m) of its OCY04 issue, which was due to mature on due 21 September. The bond is now fully repaid.

Ocean Yield has three other bond issues stretching to 2024, totalling NOK 1.62bn.

Last August, the company bought back NOK 300m of the 04 series, which carries interest of 4.5%.

Another NOK 450m was outstanding at this point.

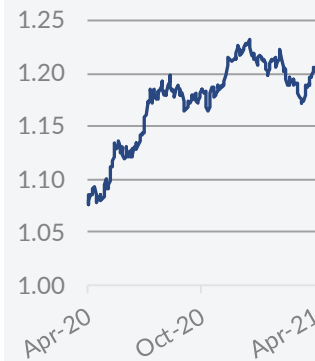
In 2019, the owner refinanced part of its debt by spending proceeds from a separate NOK 750m bond sale.

The fleet encompasses bulkers, VLCCs, suezmaxes, product tankers, offshore support vessels, boxships, LPG carriers and car carriers. Source: Tradewinds

	23 Apr	19 Mar	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.57	1.73	-9.5%	0.52	0.93	1.75
S&P 500	4,180.2	3,913.1	6.8%	2,798	3,504	4,185
Nasdaq	14,016.8	13,215.2	6.1%	8,495	11,681	14,095
Dow Jones	34,043.5	32,628.0	4.3%	23,248	28,785	34,201
FTSE 100	6,938.6	6,708.7	3.4%	5,577	6,300	7,020
FTSE All-Share UK	3,965.2	3,824.9	3.7%	3,151	3,539	4,007
CAC40	6,257.9	5,998.0	4.3%	4,273	5,260	6,297
Xetra Dax	15,279.6	14,621.0	4.5%	10,336	13,109	15,460
Nikkei	29,020.6	29,792.1	-2.6%	19,262	25,091	30,468
Hang Seng	29,078.8	28,990.9	0.3%	22,930	26,239	31,085
DJ US Maritime	202.6	216.1	-6.2%	117.9	167.7	229.5
Currencies						
\$ per €	1.21	1.19	1.4%	1.08	1.17	1.23
\$ per £	1.39	1.39	-0.1%	1.21	1.32	1.41
£ per €	0.87	0.86	1.5%	0.85	0.89	0.92
¥ per \$	107.8	109.0	-1.0%	102.9	106.1	110.8
\$ per Au\$	0.77	0.77	-0.2%	0.63	0.73	0.80
\$ per NoK	0.12	0.12	3.0%	0.00	0.11	0.12
\$ per SFr	0.92	0.93	-1.5%	0.88	0.92	0.98
Yuan per \$	6.49	6.51	-0.2%	6.44	6.74	7.16
Won per \$	1,116.7	1,128.7	-1.1%	1,084.3	1,153.8	1,242.2
\$ INDEX	90.9	91.9	-1.2%	89.4	93.5	100.5
Commodities						
Gold \$	1,772.0	1,727.1	2.6%	1,671.7	1,814.9	2,037.2
Oil WTI \$	61.3	58.9	3.9%	10.1	44.0	65.4
Oil Brent \$	65.2	62.1	5.0%	18.7	47.1	69.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	185.1	160.2	15.5%	82.4	133.3	187.8
Coal Price Index	95.0	100.0	-5.0%	44.0	70.9	101.0
White Sugar	461.7	453.6	1.8%	307.0	399.2	647.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

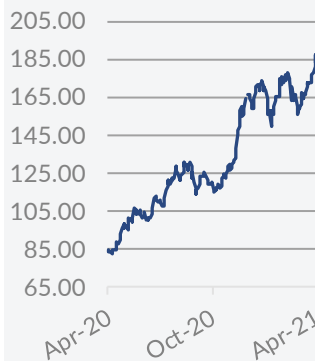


US Dollar INDEX



Commodities

Iron Ore (TSI)



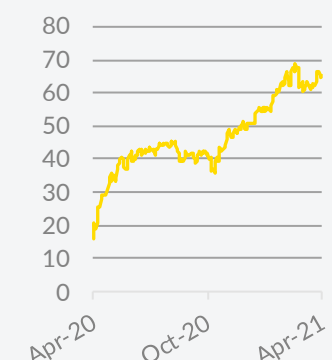
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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