

Weekly Shipping Market Update

24th - 01st March 2020 | Week 09

Market Analysis

Crude oil markets are no strangers to extensive price volatility, sharp and random tail risks as well as intricate geopolitical and socioeconomic market meddling. Yet it looks as though much of the market was caught by surprise (or at least caught unprepared) from the effects that have been brought about by the novel coronavirus (COVID-19) outbreak that has struck China and in turn the rest of the world. Crude oil prices have been sent into a sharp downward tailspin since the start of the year, being extensively weighed down by the sharp contraction in demand. Yet it would seem that demand is just one side of the story that has generated these hefty losses. We have observed a sharp contraction in shipments (especially for those heading to China, the world's largest importer of crude oil) that has come as a consequence of the viral outbreak. Refineries in China have shown a massive drop in utilization rates, pushing efforts to scale back output or even taking on their seasonal maintenance programs much earlier than planned so as to properly reflect the local drop in demand caused by the disruptions brought about by the travel restrictions set. Yet from the side of supply, oil producers have been slow to react, leaving as such for a more than 20% drop in oil prices to emerge since mid-January as oil production holds firm.

Yet we are now seeing something stirring in the horizon. OPEC has decided to go ahead with its meeting in Vienna this week, where it will debate whether to cut oil production by up to 1 million barrels a day in order to bring some balance back into the market and possibly allow oil prices to lift back up to US\$ 60 a barrel. Going into the meeting OPEC countries and their partners seem to be optimistic on the outcome and consensus that will emerge from the Vienna meeting on March 5-6. Yet we may well not be past the peak point of the coronavirus spread nor the disruptions that this will bring along. Some of the more dire projections as to the possible effects that the virus outbreak could have on the world economy now point to as much as two percentage points being evaporated from global economic growth over the next 12 months, while in the case that the spread gets much worse, there is even worry that the world economy could contract. This could be an indication of worse things to come for oil markets, hitting the industry during what is typically a seasonal high point. For the time being it seems as though freight rates for crude oil tankers have managed to hold off the worse (this is ever more evident when one takes a look at what has transpired in the dry bulk markets this year). That is not to say that everything has been all fine and rosy. Freight rates have dropped dramatically since the start of the year and more specifically during the past month. Despite this sharp decline, we are at levels on par or just above the respective freight rates we were seeing one year back. It seems as though the positive rally that took place during the final quarter of last year left for a significant buffer to absorb the negative shock. Yet the real challenge seems to be only now beginning. Further cuts in oil production would cause for further decreases in the demand for shipments, something that could put further negative pressure on freight rates moving forward. At the same time, having higher crude oil prices would surely put an extra strain (although likely only a relatively small and marginal one) on the global economy, possibly even pushing some economies into recession territory. The balance would seem is very fickle right now, while it seems as though the only thing that is for certain is that crude oil tankers haven't yet felt the full brunt of the storm.

George Lazaridis

Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	28 Feb		W-O-W change	
			±Δ	±%
BDI	535		▲ 38	7.6%
BCI	-328		▼ -102	-45%
BPI	905		▲ 118	15.0%
BSI	606		▲ 82	15.6%
BHSI	324		▲ 20	6.6%

Tanker Freight Market

	28 Feb		W-O-W change	
			±Δ	±%
BDTI	796		▼ -69	-8.0%
BCTI	652		▼ -37	-5.4%

Newbuilding Market

Aggregate Price Index	28 Feb		M-O-M change	
			±Δ	±%
Bulkers	100		0	0.0%
Cont	94		0	0.0%
Tankers	101		0	0.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	28 Feb		M-O-M change	
			±Δ	±%
Capesize	56		▼ -1	-2.4%
Panamax	59		0	0.0%
Supramax	61		▼ -1	-1.7%
Handysize	66		0	0.0%
VLCC	105		▼ -2	-2.1%
Suezmax	94		0	-0.4%
Aframax	122		▲ 3	2.9%
MR	126		▲ 3	2.1%

Demolition Market

Avg Price Index (main 5 regions)	28 Feb		W-O-W change	
			±Δ	±%
Dry	270		▼ -6	-2.2%
Wet	278		▼ -6	-2.1%

Economic Indicators

	28 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,564		▲ 8	0.5%
Oil WTI \$	44		▼ -10	-18.6%
Oil Brent \$	50		▼ -10	-16.9%
Iron Ore	84		▼ -8	-8.9%
Coal	74		▼ -13	-14.5%

We care.

We deliver.

© Allied Shipbroking Inc.
© 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



Freight Market

Dry Bulkers - Spot Market

24th - 01st March 2020

Capesize – The market returned back to negative territory after the pause noted the week prior, with the BCI reaching new lows of -328bp. The average TCA slipped further as well, much below OPEX levels at US\$ 2,274 per day. The enduring activity slowdown in China due to the virus outbreak continues to drag down the whole sector market. Meanwhile, further pressure was noted last week as demand in other regions was reduced as well.

Panamax – In contrast to the Capes, the market here has started to show some improvement, with the BPI rising further this past week to 905bp. The positive momentum in the Atlantic (with S. America being the kingpin) has helped the whole sector to boost up recently, as more and more units are finding cover in the region. Meanwhile, the increasing activity noted in Indonesia has helped rates in Pacific basin show signs of a rebound as well.

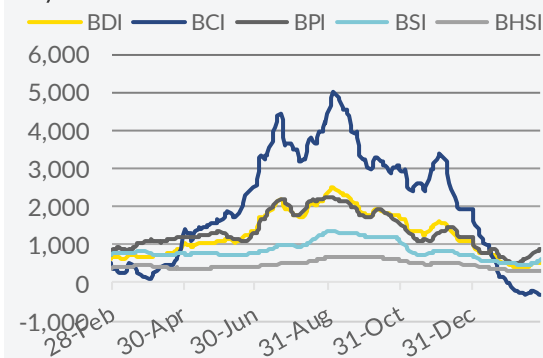
Supramax – Robust activity in the Atlantic played a crucial role here as well last week, as fresh interest noted in S. America has limited the available tonnage lists in the region and pushed freight rates higher. In the Pacific, things may not be as encouraging, but rates moved on an upward trajectory as well, boosting sentiment in the market further. Both the BSI and the average TCA increased by 15.6% on a weekly basis.

Handysize – Gains were witnessed here too last week, with the BHSI rising by 6.6% to 324bp, while the average TCA climbed to US\$ 5,831 per day. The available information was limited once again last week, but sentiment improved further from the reduction of open vessels in both the Atlantic and Pacific basins.

Spot market rates & indices

		28 Feb	21 Feb	±%	Average 2020	2019
Baltic Dry Index						
BDI		535	497	7.6%	598	1,344
Capesize						
BCI		-328	-226	-45.1%	297	2,241
BCI 5TC		\$ 2,274	\$ 2,787	-18.4%	\$ 5,469	\$ 17,854
ATLANTIC RV		\$ 2,240	\$ 2,655	-15.6%	\$ 8,405	\$ 18,271
Cont / FEast		\$ 14,550	\$ 15,250	-4.6%	\$ 20,738	\$ 34,767
PACIFIC RV		\$ 3,550	\$ 4,900	-27.6%	\$ 3,665	\$ 16,987
FEast / ECSA		\$ 2,436	\$ 2,227	9.4%	\$ 3,891	\$ 17,040
Panamax						
BPI		905	787	15.0%	740	1,384
BPI - TCA		\$ 8,147	\$ 7,087	15.0%	\$ 6,628	\$ 11,090
ATLANTIC RV		\$ 6,305	\$ 4,805	31.2%	\$ 5,474	\$ 11,245
Cont / FEast		\$ 15,850	\$ 14,398	10.1%	\$ 14,195	\$ 19,398
PACIFIC RV		\$ 6,754	\$ 6,225	8.5%	\$ 4,881	\$ 9,804
FEast / Cont		\$ 1,536	\$ 1,250	22.9%	\$ 1,340	\$ 3,844
Supramax						
BSI		606	524	15.6%	548	877
BSI - TCA		\$ 6,667	\$ 5,767	15.6%	\$ 6,036	\$ 9,914
USG / FEast		\$ 20,319	\$ 19,233	5.6%	\$ 19,249	\$ 21,136
Med / FEast		\$ 18,246	\$ 17,893	2.0%	\$ 15,770	\$ 18,182
PACIFIC RV		\$ 5,171	\$ 4,086	26.6%	\$ 4,348	\$ 8,890
FEast / Cont		\$ 1,370	\$ 910	50.5%	\$ 1,382	\$ 4,651
USG / Skaw		\$ 13,088	\$ 12,691	3.1%	\$ 13,560	\$ 14,664
Skaw / USG		\$ 6,588	\$ 5,922	11.2%	\$ 5,833	\$ 7,590
Handysize						
BHSI		324	304	6.6%	353	490
BHSI - TCA		\$ 5,831	\$ 5,474	6.5%	\$ 6,307	\$ 7,178
Skaw / Rio		\$ 5,779	\$ 5,157	12.1%	\$ 5,959	\$ 6,081
Skaw / Boston		\$ 5,925	\$ 5,275	12.3%	\$ 6,140	\$ 6,504
Rio / Skaw		\$ 9,872	\$ 9,183	7.5%	\$ 10,228	\$ 10,511
USG / Skaw		\$ 8,847	\$ 8,306	6.5%	\$ 8,699	\$ 7,901
SEAsia / Aus / Jap		\$ 4,241	\$ 4,147	2.3%	\$ 5,080	\$ 6,713
PACIFIC RV		\$ 3,988	\$ 3,894	2.4%	\$ 4,757	\$ 6,500

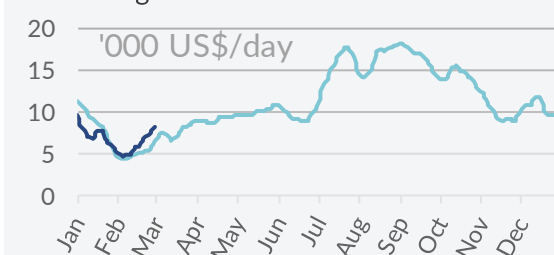
Dry Bulk Indices



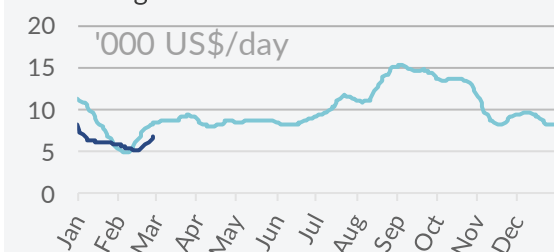
BCI Average TCE



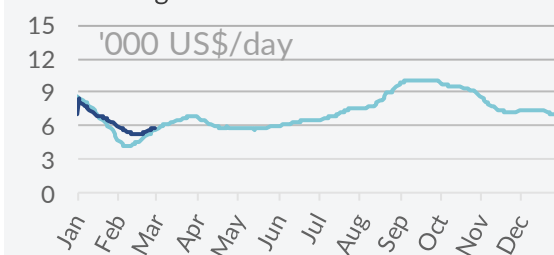
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

24th - 01st March 2020

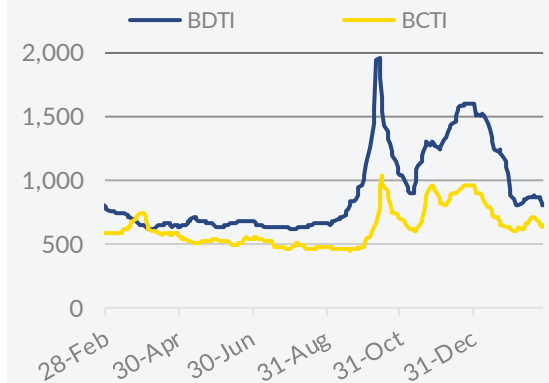
Crude Oil Carriers - A mixed scene was due in the crude oil trade market during the past week, with the BDTI having eased back by 8%. More specifically, in the VL market, it was a week of some modest gains for Middle-East rates, with those in West Africa following closely. Notwithstanding this, in the Suezmax market, things weren't as bullish as we have seen of late, with trade conditions there indicating no considerable progress. Finally, in the Aframax, things took a hefty negative shift during the past week, with all benchmark trades being under significant pressure. For the time being, Caribs-USG route looks to be the most problematic, noting a w-o-w decrease of 23.6%.

Oil Products - On the DPP front, it was a rather uninspiring week, with most routes being under small pressure. Notwithstanding this, the Med trade indicated some sort of resistance (witnessing an uptick of 1.7%). On the CPP front, it was overall a positive week, with most trades witnessing a considerable boost (with USG-CONT route leading the way with a growth of 37.4%).

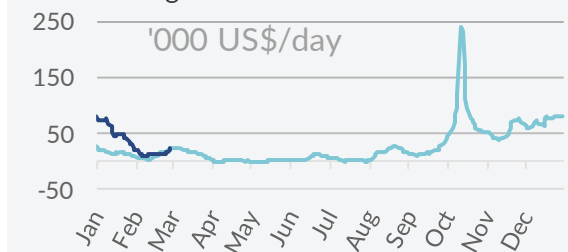
Spot market rates & indices

		28 Feb	21 Feb	±%	Average	
					2020	2019
Baltic Tanker Indices						
BDTI		796	865	-8.0%	1,088	867
BCTI		652	689	-5.4%	702	613
VLCC						
MEG-USG	WS	30.91	29.27	5.6%	42.78	33.64
	\$/day	\$ 12,947	\$ 5,745	125.4%	\$ 20,039	\$ 9,554
MEG-SPORE	WS	50.42	43.58	15.7%	72.22	67.71
	\$/day	\$ 33,548	\$ 20,451	64.0%	\$ 50,019	\$ 42,767
MEG-JAPAN	WS	49.25	42.67	15.4%	71.09	66.61
	\$/day	\$ 31,066	\$ 18,368	69.1%	\$ 47,859	\$ 40,235
WAF-USG	WS	50.00	46.00	8.7%	76.10	67.44
	\$/day	\$ 48,210	\$ 35,947	34.1%	\$ 78,920	\$ 75,602
SUEZMAX						
WAF-USAC	WS	72.50	72.50	0.0%	112.48	86.38
	\$/day	\$ 34,763	\$ 30,529	13.9%	\$ 58,852	\$ 46,081
BSEA-MED	WS	83.17	85.72	-3.0%	121.25	103.20
	\$/day	\$ 23,852	\$ 21,959	8.6%	\$ 46,603	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	100.00	125.00	-20.0%	134.36	117.06
	\$/day	\$ 15,714	\$ 29,483	-46.7%	\$ 35,031	\$ 23,410
MEG-SPORE	WS	104.44	120.50	-13.3%	149.16	127.42
	\$/day	\$ 17,042	\$ 19,400	-12.2%	\$ 26,075	\$ 19,343
CARIBS-USG	WS	145.00	189.69	-23.6%	251.13	127.91
	\$/day	\$ 31,501	\$ 45,023	-30.0%	\$ 66,799	\$ 19,566
BAL TIC-UKC	WS	80.56	104.72	-23.1%	116.01	95.59
	\$/day	\$ 19,551	\$ 31,335	-37.6%	\$ 37,636	\$ 25,348
DPP						
CARIBS-USAC	WS	185.00	185.00	0.0%	256.51	151.03
	\$/day	\$ 41,756	\$ 38,555	8.3%	\$ 60,361	\$ 31,394
ARA-USG	WS	110.63	125.69	-12.0%	150.67	116.63
	\$/day	\$ 14,998	\$ 16,706	-10.2%	\$ 23,098	\$ 12,425
SEASIA-AUS	WS	95.31	100.38	-5.1%	128.18	115.83
	\$/day	\$ 17,258	\$ 16,272	6.1%	\$ 24,395	\$ 20,048
MED-MED	WS	86.56	85.08	1.7%	118.94	117.21
	\$/day	\$ 12,953	\$ 9,433	37.3%	\$ 24,380	\$ 21,651
CPP						
MEG-JAPAN	WS	98.75	105.00	-6.0%	108.89	119.65
	\$/day	\$ 17,364	\$ 16,608	4.6%	\$ 14,701	\$ 19,065
CONT-USAC	WS	182.50	158.89	14.9%	162.64	133.65
	\$/day	\$ 22,636	\$ 16,346	38.5%	\$ 16,546	\$ 10,590
CARIBS-USAC	WS	170.00	135.00	25.9%	178.60	131.01
	\$/day	\$ 28,335	\$ 17,456	62.3%	\$ 27,270	\$ 19,249
USG-CONT	WS	120.71	87.86	37.4%	130.46	94.94
	\$/day	\$ 11,708	\$ 3,286	256.3%	\$ 11,076	\$ 4,402

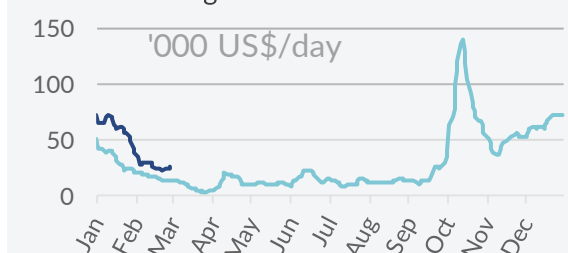
Tanker Indices



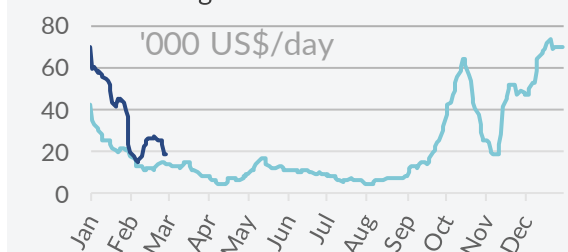
VLCC Average TCE



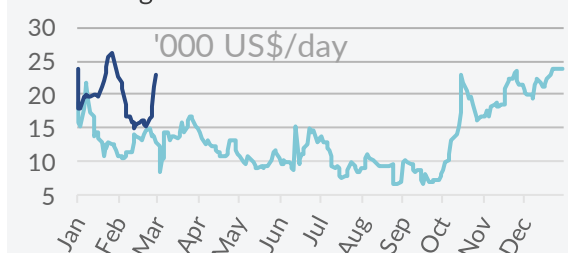
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter

24th - 01st March 2020

Dry Bulk period market TC rates

	28 Feb	24 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 14,000	\$ 14,750	-5.1%	\$ 6,200	\$ 14,171	\$ 23,200
36 months	\$ 13,750	\$ 14,000	-1.8%	\$ 6,950	\$ 13,869	\$ 20,950
Panamax						
12 months	\$ 12,250	\$ 12,000	2.1%	\$ 4,950	\$ 10,117	\$ 14,950
36 months	\$ 11,750	\$ 12,000	-2.1%	\$ 6,200	\$ 10,157	\$ 12,950
Supramax						
12 months	\$ 9,750	\$ 10,250	-4.9%	\$ 4,450	\$ 9,599	\$ 13,950
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 6,200	\$ 9,419	\$ 12,700
Handysize						
12 months	\$ 9,250	\$ 9,750	-5.1%	\$ 4,450	\$ 8,069	\$ 11,200
36 months	\$ 9,750	\$ 9,500	2.6%	\$ 5,450	\$ 8,023	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "INCEPTION", 80327 dwt, built 2011, dely Singapore 26/26 Feb , \$9500, for 9/12 months, to Klaviness

M/V "CORONIS", 74381 dwt, built 2006, dely Singapore prompt , \$8000, for abt 9/10 months, to Koch

M/V "TAI HUNTER", 55418 dwt, built 2007, dely Dongjiakou prompt, \$8750, for 1 year, to Chart Not Rep

M/V "DAIWAN GLORY", 35531 dwt, built 2015, dely Indonesia prompt, \$9000, for 5,250 for the 1st 35 days, 5/8 months, to Chart Not Rep

M/V "MEDI TIRRENO", 60550 dwt, built 2015, dely Campha beg Mar , \$11000, for 12 months, to Cargill

Tanker period market TC rates

	28 Feb	24 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,000	\$ 48,500	-38.1%	\$ 19,000	\$ 34,695	\$ 65,000
36 months	\$ 30,500	\$ 34,500	-11.6%	\$ 23,500	\$ 32,194	\$ 45,000
Suezmax						
12 months	\$ 30,250	\$ 35,250	-14.2%	\$ 15,500	\$ 25,521	\$ 44,000
36 months	\$ 27,500	\$ 29,000	-5.2%	\$ 19,500	\$ 25,304	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 28,500	-24.6%	\$ 13,250	\$ 20,428	\$ 30,000
36 months	\$ 20,500	\$ 22,250	-7.9%	\$ 16,750	\$ 19,821	\$ 27,000
MR						
12 months	\$ 15,500	\$ 16,750	-7.5%	\$ 12,000	\$ 14,857	\$ 21,000
36 months	\$ 14,250	\$ 15,500	-8.1%	\$ 14,000	\$ 14,972	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "RIDGEBURY PURPOSE", 300000 dwt, built 2000, \$37,000, for 6 months trading, to VITOL

M/T "CASCADE SPIRIT", 160000 dwt, built 2009, \$35,000, for 1 year trading, to ST SHIPPING

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

M/T "WALLEYE", 70000 dwt, built 2003, \$16,500, for 1 year trading, to ALASKA TANKER

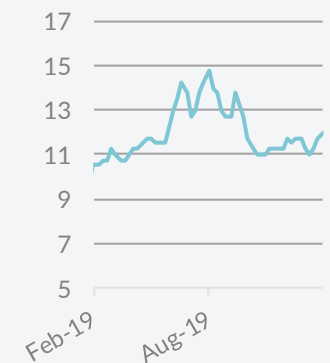
M/T "DL ROSE", 50000 dwt, built 2007, \$13,700, for 1 year trading, to REPSOL

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

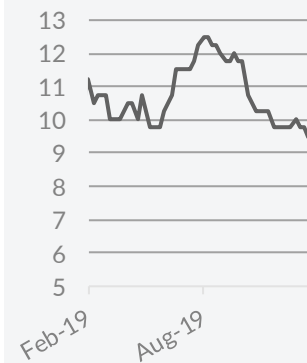
Capesize



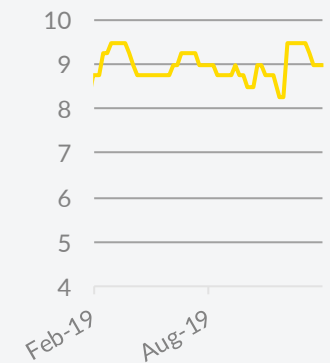
Panamax



Supramax



Handysize

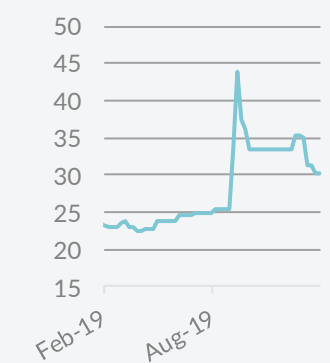


Tanker 12 month period charter rates (USD '000/day)

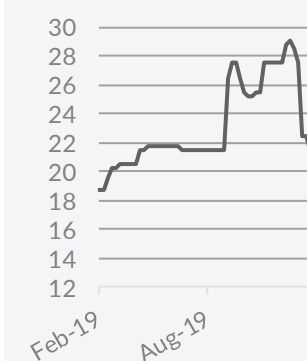
VLCC



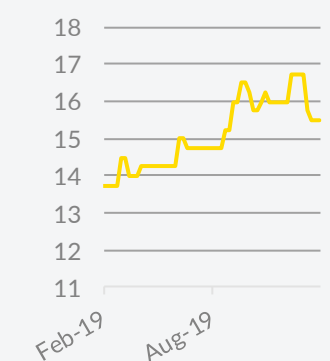
Suezmax



Aframax



MR

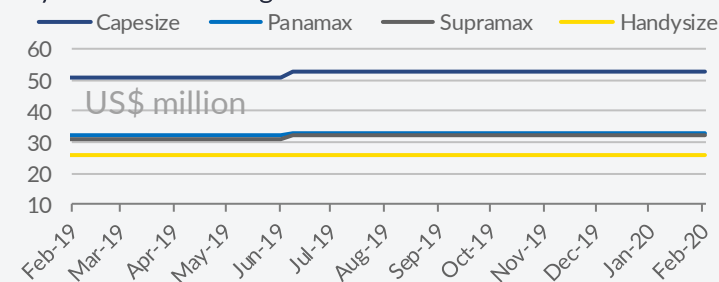


Sale & Purchase Newbuilding Orders

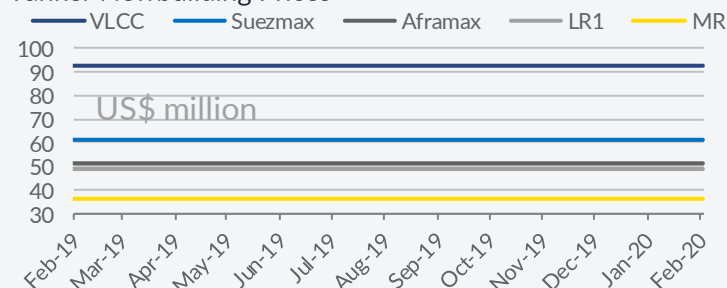
24th - 01st March 2020

The slightly improved freight market in the dry bulk sector (with exception of Capesize segment) has started to help heal somehow the sentiment amongst buyers, a fact that may be behind the flow of fresh activity noted in the newbuilding market. The Kamsarmax size class has almost monopolized interest last week, with 6 new units being added to the orderbook. The resilience that these units are showing to the ongoing virus outbreak seems to have convinced several buyers that the investment on these specific units is a prudent choice. On the tankers side of things, activity resumed more or less to similar levels with those noted during previous weeks, with the smaller size units gaining the focus amongst buyers. The fact that oil markets continue on an uncertainty path creates doubts regarding the interest that investors will show placing new orders over the following weeks. Activity has already decreased, especially when numbers are compared to last year, a trend that could well follow through over to the next couple of quarters of 2020.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	28 Feb	24 Jan	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	47.5	54.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.6	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.8	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.6	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.7	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	84.0	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.9	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.0	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.0	27.0

Indicative Wet NB Prices (US\$ million)

	28 Feb	24 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	89.5	97.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	59.5	65.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	48.8	54.0
LR1 (75,000dwt)	48.5	48.5	0.0%	42.0	45.4	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.8	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.3	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.6	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	84,000 dwt	Oshima Shipyard, Japan	N/A	Undisclosed, Undisclosed	2022	Wide beam design
BULKER	3	83,000 dwt	Tsuneishi, Japan	N/A	Undisclosed, Undisclosed	2021	
BULKER	1	82,000 dwt	Jiangsu New Yangzijiang, China	N/A	Kambara Kisen, Japan	2021	
BULKER	2	38,000 dwt	Onomichi Dockyard, Japan	\$ 24.0m	Wisdom Marine Lines, Taiwan	2022	
TANKER	1	115,000 dwt	Daehan Shipbuilding, S. Korea	\$ 52.0m	Valles Steamship, Hong Kong	2021	Tier III, scrubber fitted
TANKER	1 + 1	50,000 dwt	Hyundai Mipo, S. Korea	\$ 37.5m	Undisclosed, Undisclosed	2021	
TANKER	2	13,800 dwt	CSIC - Chongqing, China	N/A	COSCO Group, China	2022	Stainless steel
TANKER	1	11,500 dwt	Taizhou Maple Leaf, China	N/A	Quanzhou Quangang Xintong, China	2020	
GAS	1	84,000 cbm	Hyundai, S. Korea	\$ 76.0m	KSS Line, S.Korea	2021	VLGC, Scrubber fitted

Sale & Purchase Secondhand Sales

24th - 01st March 2020

On the dry bulk side, an interesting week emerged in terms of volume taking place. This may well have caught many interested parties by surprise, given the uninspiring environment in the SnP market during the past few weeks or so. Notwithstanding this, it should be mentioned, that we witnessed a significant boost, nourished mostly from the medium to bigger size segments. For the time being, the situation is rather blurred, whether this recent trend is a reflection of an amassed number of deals that have been in the works for some time or that the market has adapted to the new circumstances.

On the tankers side, we witnessed a significant upward pressure (in terms of activity). This, also, may be considered as a surprising fact, given that the overall trend from the side of earnings is rather negative. With both Aframax and MR segments still holding the lead, we are likely to continue to see the focus remain on these segments over the next couple of weeks.

Indicative Dry Bulk Values (US\$ million)

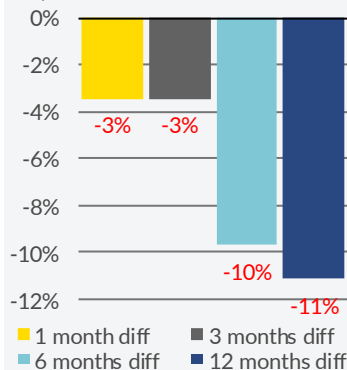
					last 5 years		
		28 Feb	24 Jan	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	51.00	52.00	-1.9%	34.5	45.7	54.0
180k dwt	5 year old	28.00	29.00	-3.4%	23.0	30.8	39.0
170k dwt	10 year old	22.00	23.00	-4.3%	12.0	20.6	27.5
150k dwt	15 year old	14.00	14.00	0.0%	6.5	12.4	16.5
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.6	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.6	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.4	16.5
74k dwt	15 year old	9.50	9.50	0.0%	3.5	8.0	11.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.0	30.0
58k dwt	5 year old	17.00	17.50	-2.9%	11.0	16.1	20.5
56k dwt	10 year old	12.50	13.00	-3.8%	6.0	11.5	14.5
52k dwt	15 year old	8.50	8.50	0.0%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	23.50	23.50	0.0%	17.0	21.5	24.5
37k dwt	5 year old	17.00	17.00	0.0%	7.8	13.7	17.5
32k dwt	10 year old	9.00	9.00	0.0%	6.0	9.2	12.5
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	8.0

Indicative Tanker Values (US\$ million)

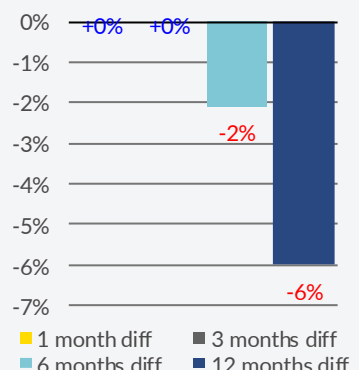
					last 5 years		
		28 Feb	24 Jan	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	104.00	106.00	-1.9%	82.0	92.8	106.0
310k dwt	5 year old	77.00	77.00	0.0%	60.0	70.1	84.0
250k dwt	10 year old	51.00	53.00	-3.8%	38.0	46.9	59.0
250k dwt	15 year old	36.00	37.00	-2.7%	21.5	29.8	41.0
Suezmax							
160k dwt	Resale	71.00	72.00	-1.4%	54.0	63.4	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.2	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.7	44.5
150k dwt	15 year old	23.50	23.50	0.0%	16.0	19.9	23.5
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.1	57.0
110k dwt	5 year old	42.50	41.00	3.7%	29.5	36.6	47.5
105k dwt	10 year old	31.00	29.50	5.1%	18.0	24.2	33.0
105k dwt	15 year old	19.00	18.50	2.7%	11.0	14.2	20.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	31.00	30.00	3.3%	23.0	26.7	31.0
45k dwt	10 year old	20.00	19.00	5.3%	14.5	17.8	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets

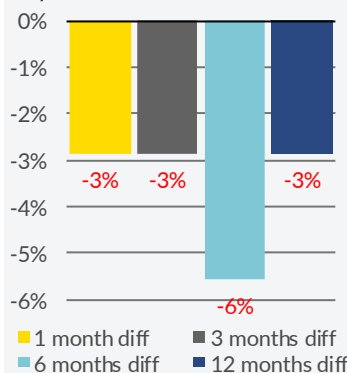
Capesize



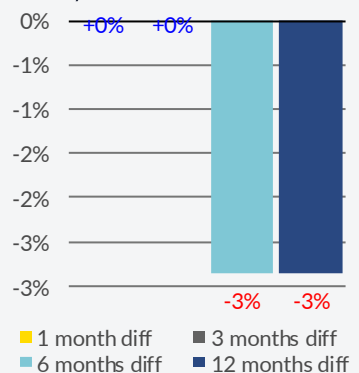
Panamax



Supramax

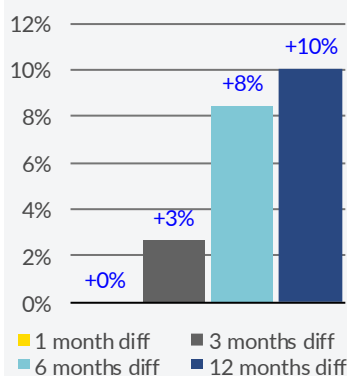


Handysize

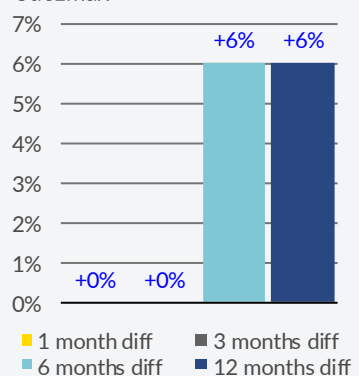


Price movements of 5 year old Tanker assets

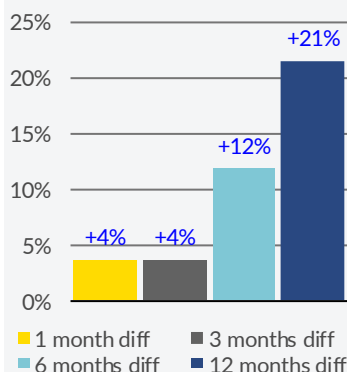
VLCC



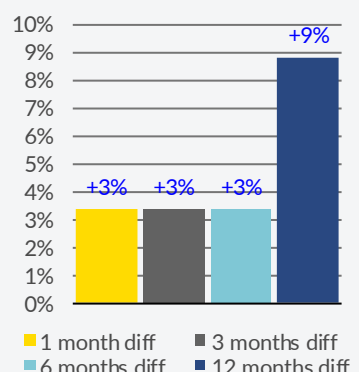
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

24th - 01st March 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	DEWI MAESWARA	300,149	1998	HITACHI ARIAKE NAGASU, Japan	B&W	EPOXY	\$ 19.0m	undisclosed	
AFRA	GIOVANNI BATTISTA DE CARLINI	108,983	2010	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W	EPOXY			
AFRA	RBD ANEMA E CORE	108,958	2010	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W	EPOXY			
AFRA	TOTONNO BOTTIGLIERI	108,870	2010	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W	EPOXY	N/A	Italian - Premuda	auction sale, old sale
AFRA	ADELE MARINA RIZZO	108,835	2010	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W	EPOXY			
AFRA	RBD GINO FERRETTI	107,546	2011	SHBLDG - TDT, Japan	MAN-B&W	EPOXY			
AFRA	NEGISHI MARU	106,650	2005	KOYO MIHARA, Japan	B&W		\$ 15.5m	Indonesian - PT Arcadia	SS/DD & BWTS due Jun '20
LR1	OCEAN SCHOONER	73,083	2000	SAMSUNG HEAVY, S. Korea	B&W	EPOXY	\$ 7.1m	European	SS/DD due May '20
MR	EAGLE MELBOURNE	50,079	2011	ONOMICHI, Japan	MAN-B&W	EPOXY	\$ 18.3m	Greek	on subs
MR	JAL ANANT	46,646	2009	NAIKAI ZOSEN, Japan	MAN-B&W	EPOXY	\$ 15.0m	undisclosed	
MR	BALTIC COMMODORE	37,343	2003	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 8.4m	Indonesian - Waruna	
MR	CHEMBULK MINNEAPOLIS	33,682	2007	KITANIHON, Japan	Mitsubishi	StSt	\$ 15.5m	Singaporean - MT Maritime	StSt
MR	CHEMBULK LINDY ALICE	33,674	2008	KITANIHON, Japan	Mitsubishi	StSt	\$ 16.5m		
MR	CHEMBULK WESTPORT	32,044	2005	KITANIHON, Japan	Mitsubishi	StSt	\$ 13.0m		
SMALL	NEPHEL	3,416	2009	ZHEJIANG TAIZHOU HONGG, nese Std. T, China		MAR	\$ 3.0m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	DREAM CORAL	181,249	2015	IMABARI SHBLDG - HIROS, Japan	MAN-B&W		\$ 36.6m	Greek - Navios Maritime	declaration of purchase option
CAPE	DREAM CANARY	180,528	2015	TSUNEISHI CEBU, Philippines	MAN-B&W		\$ 34.9m		
CAPE	PERCIVAL	177,065	2010	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 16.5m	Chinese	SS/DD due Nov '20, on subs
CAPE	LANCELOT	177,028	2010	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 16.5m		SS/DD due Aug '20, on subs
KMAX	OLYMPIC GALAXY	81,383	2009	UNIVERSAL MAIZURU, Japan	MAN-B&W		\$ 13.5m	Greek - Pavimar	SS/DD passed, BWTS fitted
PMAX	EVERLUCKY	70,296	1996	SUMITOMO HI OPPAMA, Japan	Sulzer		\$ 7.4m en bloc	Chinese	
PMAX	EVERMERIT	69,045	1995	SUMITOMO HI OPPAMA, Japan	Sulzer				

Sale & Purchase Secondhand Sales

24th - 01st March 2020

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
UMAX	TR OMAHA	63,581	2014	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 17.5m	Oman Shipping	
UMAX	TR NIKLAS	63,497	2014	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 17.5m		
SMAX	TORENIA	56,049	2007	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 9.5m	Greek	
SMAX	LUZERN	50,363	2002	KAWASAKI HEAVY INDS -, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 5.7m	Middle Eastern	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	THALASSA PISTIS	13,806	2014	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W				
PMAX	NILEDUTCH ANTWERPEN	3,510	2015	SHANGHAI SHIPYARD CO L, China	MAN-B&W	3 X 45t CRANES	\$ 150.0m en bloc	Danish - Navigare	incl TC
PMAX	NILEDUTCH BREDa	3,510	2014	SHANGHAI SHIPYARD CO L, China	MAN-B&W	3 X 45t CRANES			
POST PMAX	SM HONG KONG	6,655	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 41.0m en bloc	S. Korean - KMTC	
POST PMAX	SM SEATTLE	6,655	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila				
PMAX	ONTARIO II	4,860	2009	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 11.0m	Transworld Group	
SUB PMAX	NEW HAMPSHIRE TRADER	2,758	2011	GUANGZHOU WENCHONG, China	Wartsila		\$ 12.0m	Log-In Logistica	
FEEDER	SINAR SANGIR	1,708	2008	IMABARI IMABARI, Japan	MAN-B&W		\$ 14.5m en bloc	Sinokor Merchant	
FEEDER	SINAR SUBANG	1,708	2008	IMABARI IMABARI, Japan	MAN-B&W				
FEEDER	ASIAN SUN	1,118	2006	JIANGDONG, China	MAN	2 X 45t CRANES	\$ 3.7m	undisclosed	

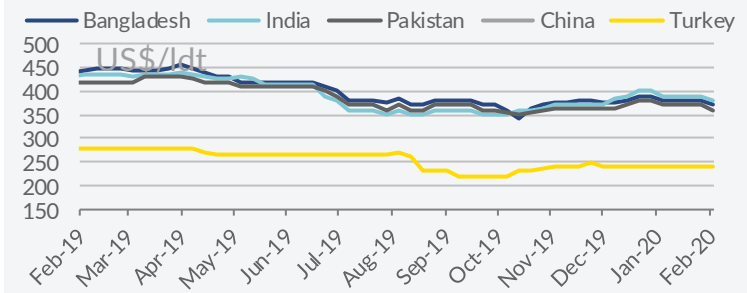
Sale & Purchase

Demolition Sales

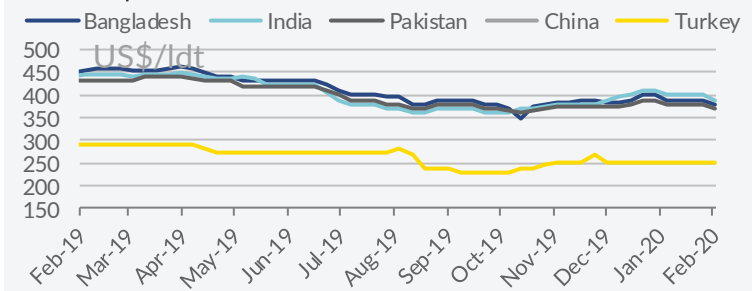
24th - 01st March 2020

With concerns over further freight market deterioration, the ship recycling option has already started to swirl in the minds of most owners. It is therefore of little surprise that we continue to see a fair flow of units being sold to the breakers again this past week. Most of these units belong to the dry bulk sector, as this is the sector that has been the most badly hit by the Coronavirus outbreak. Bangladesh is still the first option for most in the market right now, but with more and more sellers looking with increased interest at the alternatives as of late. Meanwhile, India which had been able to attract some of the excess activity noted since the start of the year, has started to lose some ground due to a weaker Indian Rupee and lower local steel plate prices. However, it is worth mentioning that offered prices from Indian breakers are still the most competitive in the market right now. Finally, Pakistan remains in a trailing position, unable to muster the offered price levels needed to snap up some of the tonnage that has been circulating markets as of late.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		28 Feb	21 Feb	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	370	380	-2.6%	220	364	455
	India	380	390	-2.6%	225	361	445
	Pakistan	360	370	-2.7%	220	361	460
Far East Asia							
	China	-	-		110	194	290
Mediterranean							
	Turkey	240	240	0.0%	145	233	305

Indicative Wet Prices (\$/Ldt)

		28 Feb	21 Feb	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	380	390	-2.6%	245	382	475
	India	390	400	-2.5%	250	379	470
	Pakistan	370	380	-2.6%	245	378	470
Far East Asia							
	China	-	-		120	210	300
Mediterranean							
	Turkey	250	250	0.0%	150	243	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	NPS CENTURY	172,036	2000	S. Korea	22,159	\$ 389/Ldt	Indian	
Bulker	ALICE	169,963	1997	S. Korea	20,536	\$ 382/Ldt	Bangladeshi	
Bulker	LISA II	149,310	1995	S. Korea	18,147	\$ 385/Ldt	Bangladeshi	
Cont	TG APHRODITE	33,709	1999	Germany	10,817	\$ 420/Ldt	Indian	HKC Certified Yard
Bulker	OCCITAN STAR	27,141	2002	China	7,793	N/A	Indian	
Bulker	YU HUA	45,208	1994	Japan	7,636	\$ 360/Ldt	Bangladeshi	500 Tons of bunkers on delivery
Cont	ARMADA PAPUA	12,575	1993	Poland	5,249	\$ 381/Ldt	Bangladeshi	
Fishing	VLADIMIR BRODYUK	1,796	1982	Poland	3,471	N/A	Indian	
Gen. Cargo	JINAN	8,122	1984	Japan	2,304	\$ 345/Ldt	Indian	
Tanker	BEREZOVNEFT	1,660	1971	Russia	1,260	\$ 376/Ldt	Bangladeshi	
Dredger	SAND SWAN	1,944	1970	U. K.	-	N/A		
Gen. Cargo	DALLAS	4,145	1978	Germany	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

24th - 01st March 2020

China State Shipbuilding Corp (CSSC) has raised CNY 5bn (\$717m) selling the so-called "coronavirus bonds" in the domestic market. The deal sees it join other state-owned enterprises in their fund-raising drive as the Covid-19 outbreak hits their businesses hard.

In a web statement, the Chinese shipbuilding conglomerate boasted this issue, underwritten by Bank of Shanghai and Industrial and Commercial Bank of China (ICBC) at end-February, was the largest of its kind. "The money is being used to replenish the working capital of group firms who need the funds to help contain the virus outbreak. It will also be used to help group firms ramp up their utilisation rates," CSSC said. Several CSSC outfits based in Wuhan, the central Chinese city at the epicentre of the epidemic, have been involved in virus-control tasks including constructing two hospitals. With a maturity period of 270 days, the CSSC bonds are fixed at a coupon rate of 2.2%. The bond sale came in parallel with similar financing efforts by Cosco Shipping Holdings, the container arm of state giant China Cosco Shipping, and China Merchants Ports. Cosco Shipping Holdings said it sold CNY 1bn coronavirus bonds that will mature in 180 days. Source: Tradewinds

	28 Feb	24 Jan	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.13	1.68	-33.0%	1.13	1.97	2.76
S&P 500	2,954.2	3,295.5	-10.4%	2,743	3,011	3,386
Nasdaq	8,567.4	9,314.9	-8.0%	7,333	8,286	9,817
Dow Jones	25,409.4	28,989.7	-12.4%	24,815	27,013	29,551
FTSE 100	6,580.6	7,586.0	-13.3%	6,581	7,351	7,687
FTSE All-Share UK	3,673.6	4,213.1	-12.8%	3,674	4,044	4,258
CAC40	5,309.9	6,024.3	-11.9%	5,208	5,625	6,111
Xetra Dax	11,890.4	13,576.7	-12.4%	11,347	12,488	13,789
Nikkei	21,143.0	23,827.2	-11.3%	12,748	21,324	24,084
Hang Seng	26,129.9	27,949.6	-6.5%	25,281	27,658	30,157
DJ US Maritime	209.3	274.6	-23.8%	209.3	261.1	300.1
Currencies						
\$ per €	1.10	1.10	-0.4%	1.08	1.11	1.14
\$ per £	1.29	1.31	-1.6%	1.20	1.28	1.34
£ per €	0.85	0.84	1.2%	0.83	0.87	0.93
¥ per \$	109.0	109.5	-0.5%	105.2	109.0	112.0
\$ per Au\$	0.65	0.68	-4.7%	0.65	0.69	0.72
\$ per NoK	0.00	0.11	#####	0.00	0.11	0.12
\$ per SFr	0.97	0.97	-0.3%	0.96	0.99	1.02
Yuan per \$	7.01	6.94	1.1%	6.69	6.94	7.18
Won per \$	1,216.8	1,168.5	4.1%	1,122.0	1,175.1	1,219.3
\$ INDEX	98.1	97.9	0.3%	37.4	97.5	99.9
Commodities						
Gold \$	1,564.0	1,555.8	0.5%	1,266.0	1,431.7	1,652.8
Oil WTI \$	43.9	53.9	-18.6%	43.9	56.5	65.7
Oil Brent \$	50.1	60.3	-16.9%	50.1	63.0	74.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	83.9	92.1	-8.9%	78.5	94.7	126.4
Coal Price Index	73.5	86.0	-14.5%	55.0	72.1	100.0
White Sugar	398.4	400.5	-0.5%	301.3	342.8	428.2

Currencies

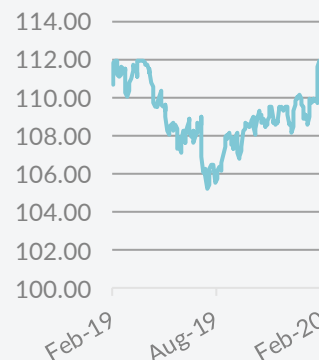
US Dollar per Euro



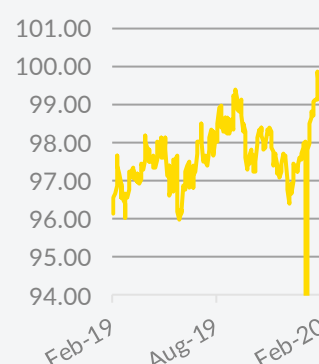
Yuan per US Dollar



Yen per US Dollar



US Dollar INDEX

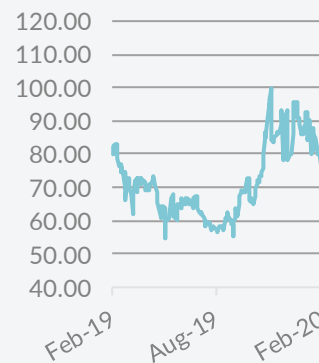


Commodities

Iron Ore (TSI)



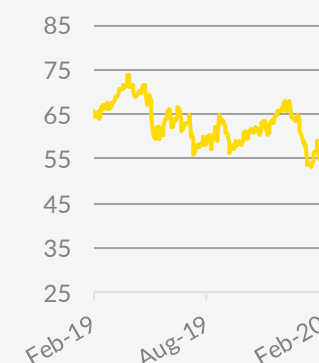
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



24th - 01st March 2020 | Week 09

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

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

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 STAVROS

MOBILE: +30 6932 20 15 65

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

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

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

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

STERGIOPOULOS ALEXANDROS

MOBILE: +30 6951 79 82 91

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© 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



Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

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

Visit us @ www.allied-shipbroking.gr