Weekly Shipping
Market Update

23rd - 29th March 2020 | Week 13

Shipping Research

Market Analysis

At this point, the Covid-19 pandemic seems to be monopolizing all market (as well as all other) discussions across the world and any market insight without some sort of mention would be a major disconnect with the current reality being faced. As of late, the "eye of the storm" of this pandemic is now firmly over Europe and the US (a very large share of the world's largest economies), while it seems that we are ever further away from any end in sight right now.

Putting the focus back on to the shipping industry, during the 1st quarter of the year the setback noted on the whole of the dry bulk market has been considerable in more ways than one. Just to begin with, it has been the worst quarter noted for more than 3 years now, with most indicators pointing to the fact now that the recovery cycle that has been taking place over the past 3 years may well have come to an abrupt end. More emphatically the any other size segment, it is of note that the Capesize market has seen a close to 80% reduction in its BCI 5TC - 3month average figure as of now, reflecting in its most part, how problematic things have been for this size segment. In terms of the other major size segments in the dry bulk market, things don't seem to have been as dramatic in terms of earnings, though we should point out the relative "clampdown" being noted in the second hand market for a while now, underlining the damaged sentiment that is currently being shared amongst most market participants and possibly pointing towards a further downward pressure in freight rates to be in sight in the near-term. At the same time and given that asset price levels (though taking note that we are witnessing limited activity right now) have yet to show any sharp correction, this deterioration in sentiment may well be limited. As to how long this could last remains to be seen, while given the shared opinion that is being expressed right now of a considerable market rally to be noted down the line (later in the year), we may well note a possibility that any such price correction, or at least any significant one, may well never arrive.

Given that we are functioning under a tail risk event, things are even harder to "predict". Yet it is worth noting that any major step back in the global economy would result in an equal or even more severe drop in seaborne trade as well. However, even if total annual traded volumes were to fall, the amassed volume of cargoes that will accrue from the extended period of business disruptions could create an asymmetrical distribution in earnings, that may prove to be enough to shift average annual earnings back to more "optimistic" levels. In other words, the rebound in the freight market during the latter part of the year could be equally impressive to the drop noted now. On the other hand, it is worth noting that there is a significant unknown as to the timing of this as well as to its extent.

Many in the shipping industry are coming face to face now with very difficult decisions for the upcoming period. As things stand they can either take the choice to remove some the risks they hold under these mediocre to poor market conditions being faced, or they could chose to push their credit and cash flow to their limits and take the long shot of a steep upward return they may or may not take place at some point down the line.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	27 Mar			W-O-W change ±∆	±%
BDI	556		▼	-69	-11.0%
BCI	-97		▲	24	20%
BPI	729		▼	-78	-9.7%
BSI	641		▼	-100	-13.5%
BHSI	401		▼	-22	-5.2%

Tanker Freight Market

	27 Mar			W-O-W change ±∆	±%
BDTI	1,230		▲	64	5.5%
BCTI	855		▲	7	0.8%

Newbuilding Market

Aggregate Price Index	27 Mar			M-O-M change ±∆	±%
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	27 Mar			M-O-M change ±∆	±%
Capesize	56		▶	0	0.0%
Panamax	59		▶	0	0.0%
Supramax	61		▶	0	0.0%
Handysize	65		▼	0	-0.7%
VLCC	104		▼	-2	-1.9%
Suezmax	94		▶	0	0.0%
Aframax	122		▶	0	0.0%
MR	126		▶	0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	27 Mar			W-O-W change ±∆	±%
Dry	0		▼	-250	-100.0%
Wet	0		▼	-258	-100.0%

Economic Indicators

	27 Mar			M-O-M change ±∆	±%
Gold $	1,611		▼	-8	-0.5%
Oil WTI $	21		▼	-32	-60.3%
Oil Brent $	24		▼	-34	-58.2%
Iron Ore	86		▼	-6	-6.4%
Coal	88		▲	8	10.0%

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Freight Market

Dry Bulkers - Spot Market

23rd - 29th March 2020

Capesize – The rebound in freight rates resumed this past week, with rates managing to post further gains by week's end. The BCI is in negative figures, but reached the -97bp, its highest point since February. Support came from the Far East, where some fresh interest emerged from local players. However, the announcement of the closure of S. African mine closures is expected to affect the market and lead to another drop in the upcoming days.

Panamax – Another week of declines in freight rates, with the BPI losing approximately 10% on a weekly basis and closing at 729bp. The uptick noted in demand for grains from USG was not enough to support the market, as activity in the rest of the Atlantic, as well as Pacific remained subdued. With the economic environment under pressure, we do not expect any significant improvement now.

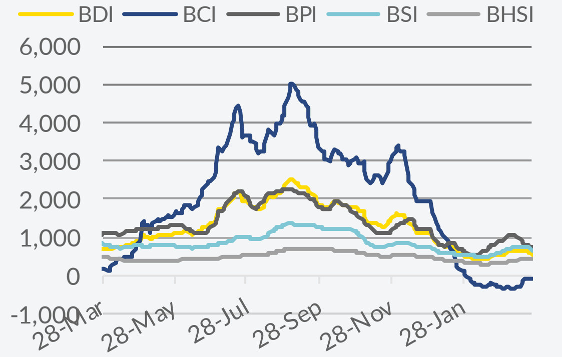
Supramax – Freight rates remained under pressure last week here as well, with the BSI falling again below the 700bp landmark to close in at 641bp, losing 13% in one week. The further slow-down witnessed in demand in SE Asia played a key role in last week's slide in freight earnings. Things in the Atlantic were not better last week, pushing rates even further.

Handysize – The market rebound was halted last week, as the market returned back to negative territory. The BHSI fell by around 5% on a w-o-w basis, reaching the 401bp. With activity slowing down in the Atlantic, at the same time that more units were arriving, the decline in rates was inevitable. A lack in fresh enquiries in the Pacific played its part as well in influencing last week's slide in rates.

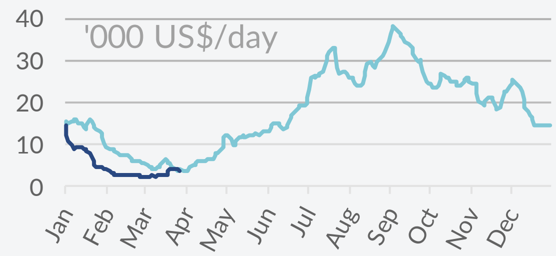
Spot market rates & indices

	27 Mar	20 Mar	±%	Average 2020	Average 2019
Baltic Dry Index					
BDI	556	625	-11.0%	600	1,344
Capesize					
BCI	-97	-121	19.8%	124	2,241
BCI 5TC	$ 3,675	$ 4,067	-9.6%	$ 4,706	$ 17,854
ATLANTIC RV	$ 4,760	$ 6,310	-24.6%	$ 7,064	$ 18,271
Cont / FEast	$ 14,450	$ 16,375	-11.8%	$ 18,996	$ 34,767
PACIFIC RV	$ 3,908	$ 3,796	3.0%	$ 3,621	$ 16,987
FEast / ECSA	$ 3,482	$ 3,036	14.7%	$ 3,497	$ 17,040
Panamax					
BPI	729	807	-9.7%	795	1,384
BPI - TCA	$ 6,563	$ 7,259	-9.6%	$ 7,133	$ 11,090
ATLANTIC RV	$ 4,970	$ 6,340	-21.6%	$ 6,030	$ 11,245
Cont / FEast	$ 14,295	$ 16,223	-11.9%	$ 15,031	$ 19,398
PACIFIC RV	$ 5,164	$ 5,738	-10.0%	$ 5,417	$ 9,804
FEast / Cont	$ 1,179	$ 1,376	-14.3%	$ 1,419	$ 3,844
Supramax					
BSI	641	741	-13.5%	598	877
BSI - TCA	$ 7,054	$ 8,146	-13.4%	$ 6,588	$ 9,914
USG / FEast	$ 19,042	$ 20,909	-8.9%	$ 19,705	$ 21,136
Med / Feast	$ 16,782	$ 18,300	-8.3%	$ 16,525	$ 18,182
PACIFIC RV	$ 6,164	$ 6,783	-9.1%	$ 4,986	$ 8,890
FEast / Cont	$ 2,280	$ 2,590	-12.0%	$ 1,652	$ 4,651
USG / Skaw	$ 12,238	$ 15,291	-20.0%	$ 13,750	$ 14,664
Skaw / USG	$ 7,122	$ 7,575	-6.0%	$ 6,291	$ 7,590
Handysize					
BHSI	401	423	-5.2%	363	490
BHSI - TCA	$ 7,224	$ 7,617	-5.2%	$ 6,510	$ 7,178
Skaw / Rio	$ 7,321	$ 8,054	-9.1%	$ 6,356	$ 6,081
Skaw / Boston	$ 7,750	$ 8,232	-5.9%	$ 6,563	$ 6,504
Rio / Skaw	$ 10,406	$ 11,478	-9.3%	$ 10,447	$ 10,511
USG / Skaw	$ 10,625	$ 11,975	-11.3%	$ 9,348	$ 7,901
SEAsia / Aus / Jap	$ 5,547	$ 5,432	2.1%	$ 5,040	$ 6,713
PACIFIC RV	$ 5,403	$ 5,243	3.1%	$ 4,754	$ 6,500

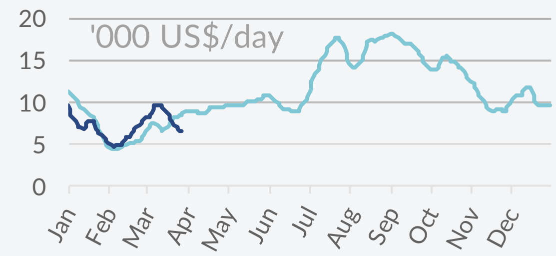
Dry Bulk Indices



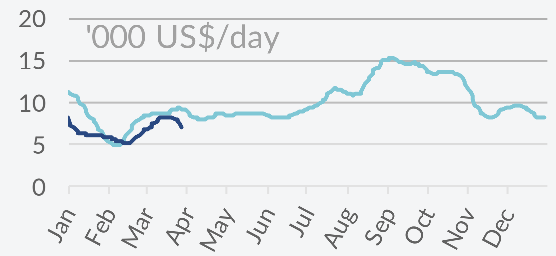
BCI Average TCE



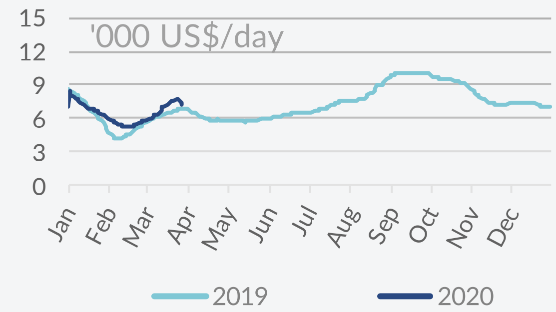
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market

23rd - 29th March 2020

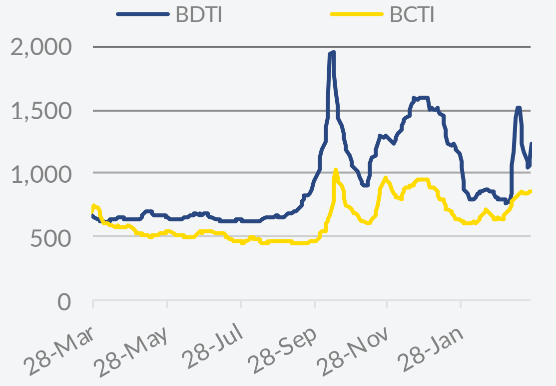
Crude Oil Carriers - This past week finished on positive note as the cheap price of oil worked in the markets favor. In the VL segment, the rising demand in the MEG helped boost rates, with the TCA rising by 34% on a weekly basis. This trend is expected to resume in April, especially if the COVID-19 situation starts to improve gradually. In the Suezmax front, the same pattern was noted, with the market ending on a rise, as the TCA gained 25%. The stronger WAF demand and the enticement of VL excess demand pushed rates on a rising route. In the Aframax sector, things followed the opposite trajectory, as the demand-supply balance did not lean towards the owners' favor. The TCA fell by 18% on a w-o-w basis.

Oil Products - On the DPP front, the positive momentum did not resume, as the short tonnage list in the MED/BSEA was not enough to push rates higher. The influx of fresh cargoes in the UKC market helped the segment curb some losses. On the CPP front, a generally negative week was noted, with the somehow increased demand being insufficient compared to the supply status in most regions.

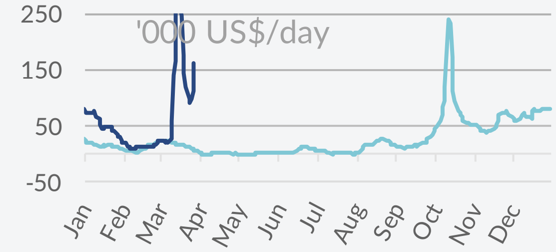
Spot market rates & indices

		27 Mar	20 Mar	±%	Average 2020	Average 2019
Baltic Tanker Indices						
BDTI		1,230	1,166	5.5%	1,086	867
BCTI		855	848	0.8%	728	613
VLCC						
MEG-USG	WS	114.55	99.55	15.1%	58.69	33.64
	$/day	$ 143,795	$ 122,349	17.5%	$ 48,011	$ 9,554
MEG-SPORE	WS	166.46	115.46	44.2%	87.21	67.71
	$/day	$ 185,009	$ 122,995	50.4%	$ 73,292	$ 42,767
MEG-JAPAN	WS	162.29	112.50	44.3%	85.52	66.61
	$/day	$ 178,993	$ 118,289	51.3%	$ 70,379	$ 40,235
WAF-USG	WS	130.00	120.00	8.3%	88.89	67.44
	$/day	$ 177,515	$ 163,775	8.4%	$ 102,726	$ 75,602
SUEZMAX						
WAF-USAC	WS	125.00	107.50	16.3%	109.94	86.38
	$/day	$ 80,453	$ 68,151	18.1%	$ 60,138	$ 46,081
BSEA-MED	WS	146.94	126.67	16.0%	124.18	103.20
	$/day	$ 77,867	$ 64,432	20.9%	$ 51,813	$ 30,981
AFRAMAX						
NSEA-CONT	WS	159.44	182.22	-12.5%	134.35	117.06
	$/day	$ 60,704	$ 77,287	-21.5%	$ 37,225	$ 23,410
MEG-SPORE	WS	127.78	136.94	-6.7%	140.21	127.42
	$/day	$ 33,680	$ 37,378	-9.9%	$ 26,611	$ 19,343
CARIBS-USG	WS	136.25	173.75	-21.6%	223.19	127.91
	$/day	$ 32,336	$ 47,314	-31.7%	$ 58,440	$ 19,566
BALTIC-UKC	WS	130.56	157.50	-17.1%	114.56	95.59
	$/day	$ 56,358	$ 73,653	-23.5%	$ 39,082	$ 25,348
DPP						
CARIBS-USAC	WS	180.00	187.50	-4.0%	234.13	151.03
	$/day	$ 44,813	$ 47,894	-6.4%	$ 55,531	$ 31,394
ARA-USG	WS	118.13	115.63	2.2%	137.04	116.63
	$/day	$ 21,579	$ 21,743	-0.8%	$ 21,135	$ 12,425
SEASIA-AUS	WS	135.63	141.25	-4.0%	125.32	115.83
	$/day	$ 40,086	$ 42,701	-6.1%	$ 26,334	$ 20,048
MED-MED	WS	167.50	176.94	-5.3%	125.69	117.21
	$/day	$ 57,888	$ 63,799	-9.3%	$ 30,226	$ 21,651
CPP						
MEG-JAPAN	WS	172.50	176.25	-2.1%	122.73	119.65
	$/day	$ 49,538	$ 51,062	-3.0%	$ 22,660	$ 19,065
CONT-USAC	WS	184.72	173.33	6.6%	166.98	133.65
	$/day	$ 26,058	$ 24,480	6.4%	$ 18,690	$ 10,590
CARIBS-USAC	WS	135.00	170.00	-20.6%	175.79	131.01
	$/day	$ 22,825	$ 31,969	-28.6%	$ 28,253	$ 19,249
USG-CONT	WS	91.79	116.07	-20.9%	128.27	94.94
	$/day	$ 9,127	$ 14,585	-37.4%	$ 12,058	$ 4,402

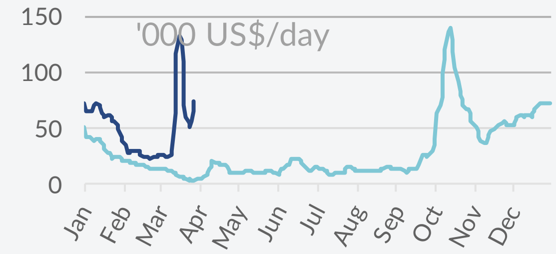
Tanker Indices



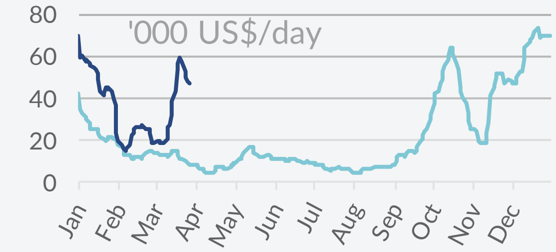
VLCC Average TCE



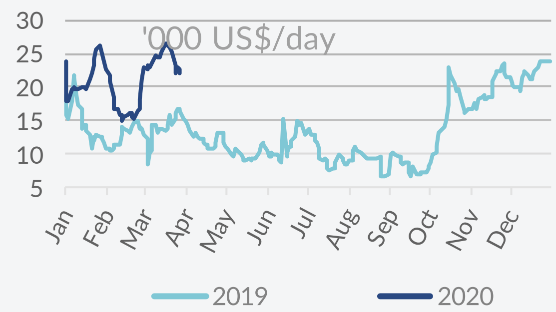
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



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Freight Market
Period Charter

23rd - 29th March 2020

Dry Bulk period market TC rates

	27 Mar	21 Feb	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
Capesize						
12 months	$ 11,500	$ 14,500	-20.7%	$ 6,200	$ 14,153	$ 23,200
36 months	$ 12,000	$ 13,750	-12.7%	$ 6,950	$ 13,855	$ 20,950
Panamax						
12 months	$ 11,000	$ 12,000	-8.3%	$ 4,950	$ 10,142	$ 14,950
36 months	$ 11,250	$ 11,750	-4.3%	$ 6,200	$ 10,178	$ 12,950
Supramax						
12 months	$ 9,750	$ 9,750	0.0%	$ 4,450	$ 9,604	$ 13,950
36 months	$ 9,500	$ 9,750	-2.6%	$ 6,200	$ 9,421	$ 12,700
Handysize						
12 months	$ 9,250	$ 9,250	0.0%	$ 4,450	$ 8,089	$ 11,200
36 months	$ 9,750	$ 9,750	0.0%	$ 5,450	$ 8,048	$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "LAKE DAWN", 81902 dwt, built 2013, dely Onahama 03 Apr, $112% BPI74 index, for 1 year, to Comerge

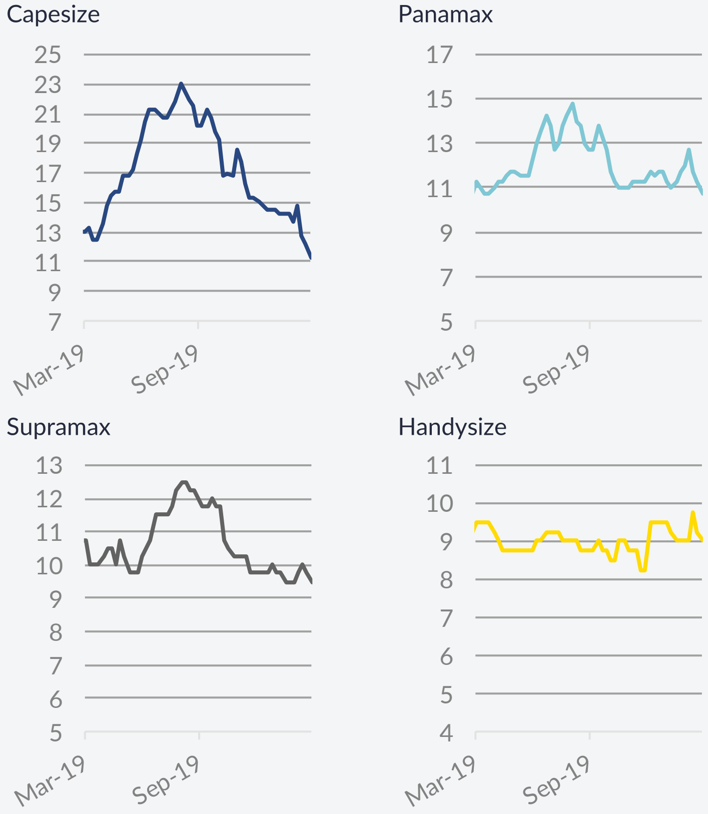
M/V "AMPHITRITE", 98697 dwt, built 2012, dely Kandla 23/28 Mar , $10,250, for 13/15 months , to Swiss Marine

M/V "PUNTA", 51500 dwt, built 2013, dely Singapore prompt abt, $7,250, for 5/8 months, to Susesea Bulk

M/V "LILA II", 34604 dwt, built 2012, dely Nghi Son, Vietnam 18 Mar, $7,000, for 5,000 first 45 days, 3/5 months, to Chart Not Rep

M/V "PEACE PEARL", 76000 dwt, built 2013, dely Zhanjiang 13/14 Mar, $10,000, for 3/5 months, to Ausca

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



Tanker period market TC rates

	27 Mar	21 Feb	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
VLCC						
12 months	$ 58,000	$ 30,000	93.3%	$ 19,000	$ 34,831	$ 65,000
36 months	$ 36,500	$ 30,500	19.7%	$ 23,500	$ 32,207	$ 45,000
Suezmax						
12 months	$ 40,000	$ 30,250	32.2%	$ 15,500	$ 25,662	$ 44,000
36 months	$ 29,000	$ 27,500	5.5%	$ 19,500	$ 25,347	$ 35,000
Aframax						
12 months	$ 27,000	$ 21,500	25.6%	$ 13,250	$ 20,482	$ 30,000
36 months	$ 20,500	$ 20,500	0.0%	$ 16,750	$ 19,831	$ 27,000
MR						
12 months	$ 16,250	$ 15,500	4.8%	$ 12,000	$ 14,871	$ 21,000
36 months	$ 14,500	$ 14,250	1.8%	$ 14,000	$ 14,964	$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SEA LEOPARD", 320000 dwt, built 2011, $57,500, for 1 year trading, to CLEARLAKE

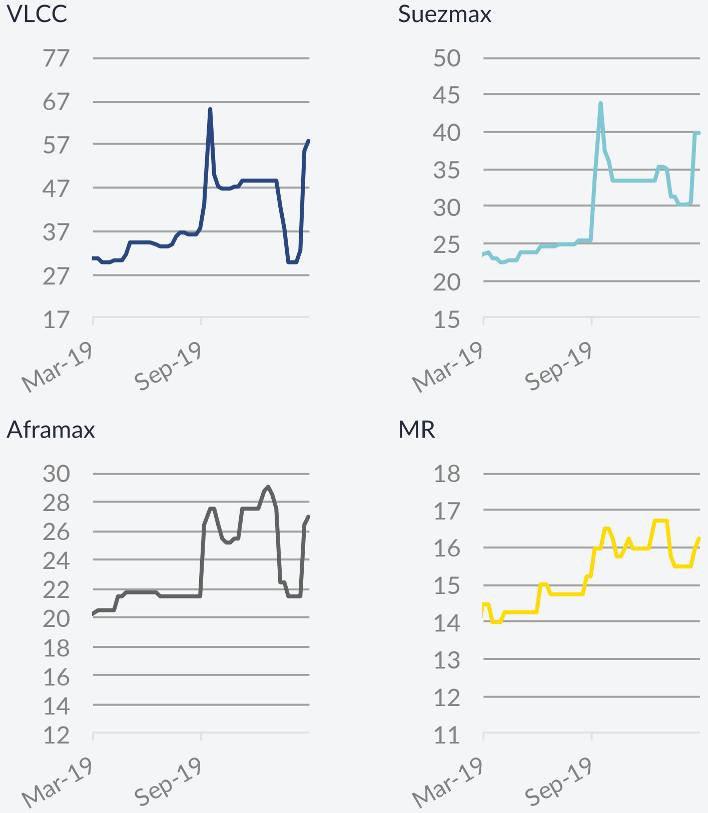
M/T "BARBAROSA", 165000 dwt, built 2009, $45,000, for 1 year trading, to Trafigura

M/T "ADAFERA", 105000 dwt, built 2004, $24,500, for 6 months trading, to Trafigura

M/T "HAFNIA AMERICA", 75000 dwt, built 2006, $35,000, for 6 months trading, to CLEARLAKE

M/T "MAREX EXPRESS", 47000 dwt, built 2013, $16,500, for 1 year trading, to ST SHIPPING

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



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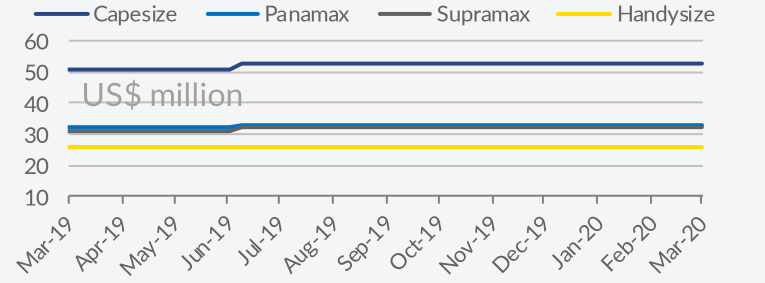
Sale & Purchase
Newbuilding Orders

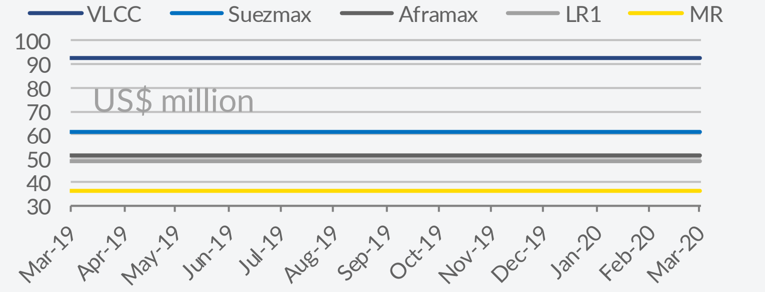
23rd - 29th March 2020

A further decline was noted last week in interest for newbuilding orders, as buyers remain reluctant to spend capital amid the uncertain economic environment that has been created as part of the COVID-19 pandemic lockdown. However, with the China and several other Far Eastern countries, seemingly having surpassed the worst part of the health crisis, we managed to see some slight flow of new orders trickle through last week. Business has started to re-open to some extent, a fact that may give some slight boost to new ordering activity over the coming weeks. Nevertheless, when looking at the bigger picture of what's going on and seeing how the situation is unfolding in Europe and the US, we are likely going to see overall buying appetite remain at minimal levels. What's more is that given how most of the major world economies are now struggling to cope under the pressure, there seems to be minimal appetite for speculation on this front, especially given that newbuilding prices are still relatively high comparatively to the current market conditions being faced as well as compared to the bargain opportunities most potential buyers now expect that they will find in the second hand market.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)	27 Mar	21 Feb	±%	last 5 years Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	47.6	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	26.7	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	50.8	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.9	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.9	27.0

Indicative Wet NB Prices (US$ million)	27 Mar	21 Feb	±%	last 5 years Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	89.6	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	190.7	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.2	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.8	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	4	325,000	dwt	Qingdao Beihai, China	N/A	Bocomm Lease, China	2021	Ore carrier, long term T/C attached to Vale
BULKER	2	62,964	dwt	Nantong Xiangyu , China	N/A	Nisshin Shipping, Japan	2022	
TANKER	2	16,000	dwt	Fukuoka Shipbuilding, Japan	N/A	Maruha Nichiro, Japan	2021	Chemical tankers
CONT	4	1,868	teu	Zhejiang Yangfan, China	N/A	Zhejiang Seaport, China	2021/2022	
GAS	1	5,000	cbm	Sasaki, Japan	N/A	Toda Kisen, Japan	2021	LPG
GAS	2	3,500	cbm	Shitanoe Zosen, Japan	N/A	AST Inc., Japan	2021	LPG
MPP	3	13,400	dwt	Shin Kochi, Japan	N/A	Undisclosed	2022	
PASS	1	700	pax	Incat Tasmania, Australia	N/A	Seaworld Express, S. Korea	2022	

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Sale & Purchase
Secondhand Sales

23rd - 29th March 2020

On the dry bulk side, things continue to remain at an overwhelming quiet state this week, with activity continuing to remain at a minimum, firmly establishing in an emphatic way the disruptions and the lack of buying appetite that is present in the second hand market right now. The COVID-19 pandemic is looking to likely to continue to leave the market at a very subdued state, while at the same time the expectation amongst buyers grows ever more towards the possibility that there will be a sharp flow of bargain hunting opportunities in the near-term, a fact that leaves many to refrain from acting now.

On the tankers side, activity has also held at relatively subdued levels, though given the better performance that was seen in the tanker freight markets, and especially in the freight markets for crude oil tankers, it seems as though things have been kept slightly more lively here. Market disruptions have been evident here as well, while the slight scale back in freight rates has also influenced buying appetite.

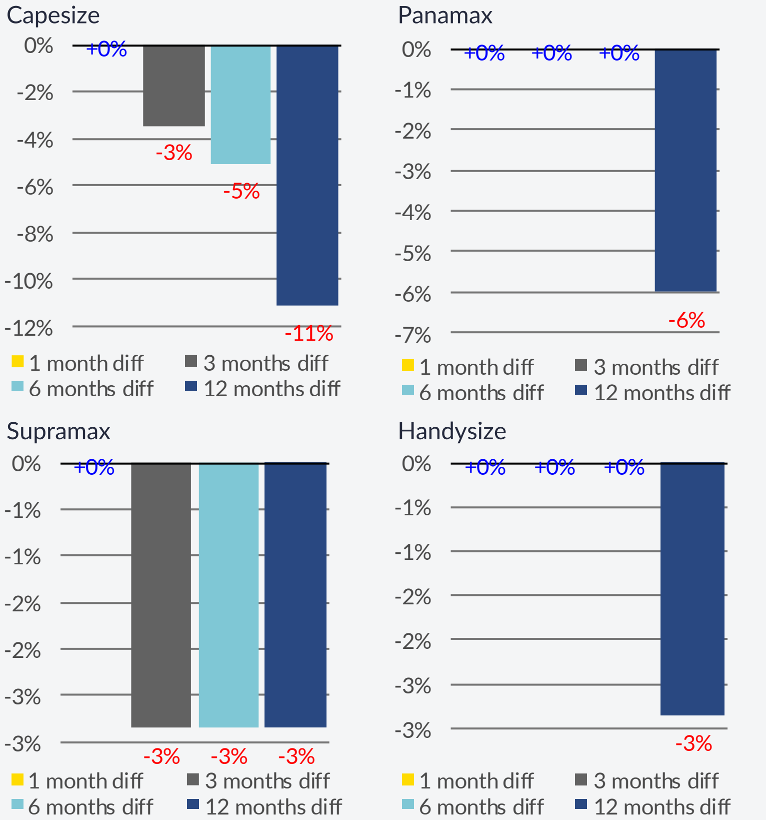
Indicative Dry Bulk Values (US$ million)

		27 Mar	21 Feb	±%	last 5 years Min	Avg	Max
Capesize							
180k dwt	Resale	51.00	51.00	0.0%	34.5	45.8	54.0
180k dwt	5 year old	28.00	28.00	0.0%	23.0	30.8	39.0
170k dwt	10 year old	22.00	22.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	14.00	14.00	0.0%	6.5	12.4	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	19.7	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.4	16.5
74k dwt	15 year old	9.50	9.50	0.0%	3.5	8.0	11.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.1	30.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	16.1	20.5
56k dwt	10 year old	12.50	12.50	0.0%	6.0	11.6	14.5
52k dwt	15 year old	8.50	8.50	0.0%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	23.00	23.50	-2.1%	17.0	21.5	24.5
37k dwt	5 year old	17.00	17.00	0.0%	7.8	13.8	17.5
32k dwt	10 year old	9.00	9.00	0.0%	6.0	9.2	12.5
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	8.0

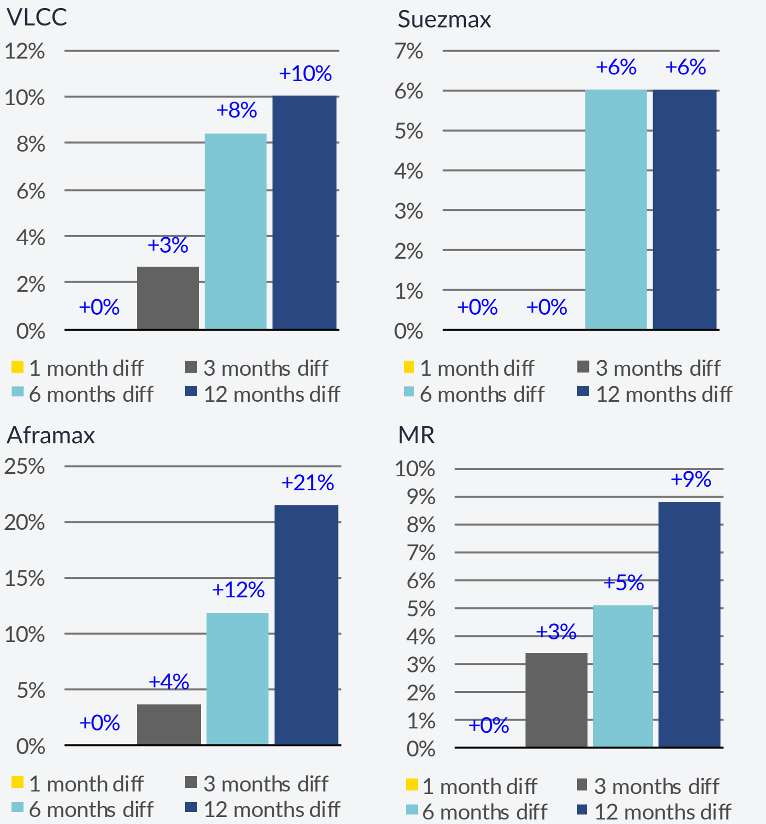
Indicative Tanker Values (US$ million)

		27 Mar	21 Feb	±%	last 5 years Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	104.00	-1.0%	82.0	93.0	106.0
310k dwt	5 year old	77.00	77.00	0.0%	60.0	70.2	84.0
250k dwt	10 year old	51.00	52.00	-1.9%	38.0	47.0	59.0
250k dwt	15 year old	35.00	36.50	-4.1%	21.5	29.9	41.0
Suezmax							
160k dwt	Resale	71.00	71.00	0.0%	54.0	63.5	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.3	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.7	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	50.2	57.0
110k dwt	5 year old	42.50	42.50	0.0%	29.5	36.7	47.5
105k dwt	10 year old	31.00	31.00	0.0%	18.0	24.3	33.0
105k dwt	15 year old	19.00	19.00	0.0%	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	31.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	20.00	20.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	12.00	12.00	0.0%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



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Sale & Purchase
Secondhand Sales

23rd - 29th March 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	CRIMSON	146,645	1998	SAMSUNG HEAVY, S. Korea	B&W		N/A	undisclosed	
AFRA	AQUANAUT	113,033	2003	HYUNDAI SAMHO, S. Korea	B&W		$ 16.7m	U. A. E. Based - Brizo Tanker Ship Management	
MR	NOBLE SPIRIT	45,282	2001	MINAMI-NIPPON USUKI, Japan	B&W	ZINC Coated	$ 7.0m	Chinese	
PROD/ CHEM	WINTER OAK	13,114	2009	SEKWANG SHIPBUILDING -, S. Korea	MAN-B&W	EPOXY	$ 7.2m	Singaporean	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	AFRICAN KINGFISHER	55,476	2009	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	$ 10.0m	Indonesian - Tanto	bss prompt dely early-mid Apr '20, DD due May '20
SMAX	NOVA GORICA	53,100	2008	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	$ 7.0m	Greek	
SMAX	AIFANOURIOS	50,220	2002	SHANGHAI SHIPYARD, China	MAN-B&W	4 X 35t CRANES	$ 4.9m	Far Eastern	
HANDY	CLIPPER KAMOSHIO	32,226	2009	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	rgn $ 7.25m	Greek	DD due Jul '20

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	ALLEGORIA	5,527	2006	CHINA KAOHSIUNG, Taiwan	Sulzer		$ 15.0m	German	
FEEDER	MALTE RAMBOW	1,118	2005	JINLING, China	MAN	2 X 45t CRANES	$ 2.8m	Greek	SS/DD due May '20, old sale

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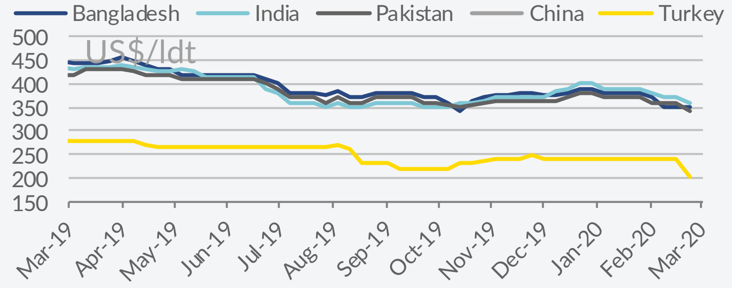
Sale & Purchase
Demolition Sales

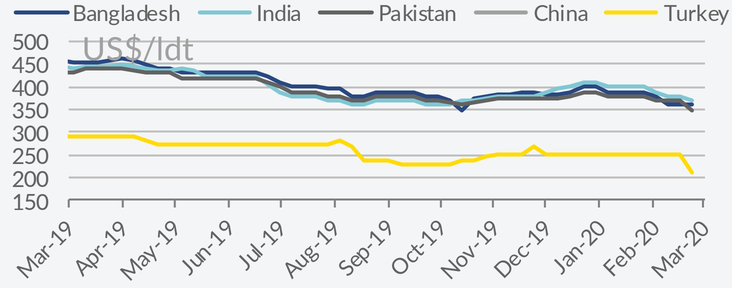
23rd - 29th March 2020

With the whole of the Indian Sub-Continent Ship Recycling market now in full lockdown, we expect cash buyers to undertake minimal activity over the coming weeks given the fact that they will not be able to beach any vessels they purchase from here on out for some time now. The vessels that had arrived before the lockdown will be the only units that will be beached over the following couple of weeks. Despite this fact, last week we did see a few new deals being reported, many or all of which were probably agreed on earlier this month and the vessels only now arrived at the breakers yards. Most of these units were delivered to Bangladesh, the last of the countries in the region to impose strict a strict lockdown on all vessel calls at the country's ports. This closure is now set to stay in force at least until the 7th of April, but a further extension of this is very likely to take place. In India, the lockdown had already started early on last week, with the restrictions already being announced to hold until the 14th April. In Pakistan, the impact was even more severe from the blockade of new units arriving, as the local market was already was already struggling to compete with the rest of the Indian Sub-Continent for several months now.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)						last 5 years	
	27 Mar	20 Mar	±%		Min	Avg	Max
Indian Sub Continent							
Bangladesh	-	350	-		220	364	455
India	-	360	-		225	361	445
Pakistan	-	340	-		220	361	460
Far East Asia							
China	-	-			110	194	290
Mediterranean							
Turkey	-	200	-		145	233	305

Indicative Wet Prices ($/ldt)						last 5 years	
	27 Mar	20 Mar	±%		Min	Avg	Max
Indian Sub Continent							
Bangladesh	-	360	-		245	381	475
India	-	370	-		250	379	470
Pakistan	-	350	-		245	378	470
Far East Asia							
China	-	-			120	210	300
Mediterranean							
Turkey	-	210	-		150	243	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US$/ldt	Buyer	Sale Comments
Bulker	FUXING	42,203	1991	Japan	7,637	$ 346/Ldt	Bangladeshi	
Cont	RT ODIN	20,461	2001	China	7,410	N/A	Bangladeshi	
Cont	STAR OF LUCK	19,260	1997	S. Korea	6,986	$ 380/Ldt	Bangladeshi	
Gas	GRAJAU	8,875	1987	Germany	5,073	$ 211/Ldt	undisclosed	"As is" Brazil
Offshore/support	SEVEN PELICAN	2,333	1985	Norway	-	N/A	Turkish	

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Trade Indicators

Markets | Currencies | Commodities

23rd - 29th March 2020

The new head of DNB's shipping and offshore says the Norwegian bank is ready to work with clients as they battle to overcome the "extreme situation" created by the global coronavirus pandemic and the oil price collapse. Jan Ole Huseby, who takes over this week from high-profile figure Kristin Holth, said offshore faces a "very severe impact" while most shipping sectors will see demand contracting sharply. "For our clients, this is an extreme situation today," Huseby told TradeWinds. "The best thing we can do is to be close to them and be ready to work with them when needs occur." Speaking alongside Holth, he added: "We will of course work to the best of our ability, but in this constantly changing situation it is harder than other crises."

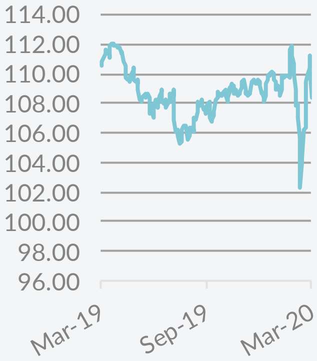
Huseby, 42, is succeeding Holth as head of DNB's Ocean Industries division, which she has led since its creation two years ago to coordinate the bank's shipping, offshore, oilfield services and seafood activities. Most shipping markets will be hard hit by the crisis, the banker admitted. "Some sectors, such as tankers, are doing well, but others like the car market are facing longer-term issues. But this crisis is bearing down on most shipping segments with demand weakening." Source: Tradewinds

				last 12 months		
	27 Mar	21 Feb	±%	Min	Avg	Max
Markets						
10year US Bond	0.75	1.47	-49.1%	0.50	1.84	2.59
S&P 500	2,541.5	3,337.8	-23.9%	2,237	2,999	3,386
Nasdaq	7,502.4	9,576.6	-21.7%	6,861	8,296	9,817
Dow Jones	21,636.8	28,992.4	-25.4%	18,592	26,778	29,551
FTSE 100	5,510.3	7,403.9	-25.6%	4,994	7,241	7,687
FTSE All-Share UK	3,021.9	4,132.7	-26.9%	2,728	3,986	4,258
CAC40	4,351.5	6,029.7	-27.8%	0	5,516	6,111
Xetra Dax	9,632.5	13,579.3	-29.1%	8,442	12,370	13,789
Nikkei	19,389.4	23,386.7	-17.1%	12,748	21,127	24,084
Hang Seng	23,484.3	27,308.8	-14.0%	21,696	27,304	30,157
DJ US Maritime	141.2	243.6	-42.1%	112.3	254.1	300.1
Currencies						
$ per €	1.10	1.08	1.8%	1.07	1.11	1.14
$ per £	1.23	1.29	-5.2%	1.16	1.27	1.34
£ per €	0.90	0.84	7.4%	0.83	0.87	0.93
¥ per $	108.4	112.0	-3.2%	102.3	108.7	112.0
$ per Au$	0.61	0.66	-8.0%	0.56	0.68	0.72
$ per NoK	0.09	0.11	-11.9%	0.00	0.11	0.12
$ per SFr	0.96	0.98	-2.1%	0.93	0.99	1.02
Yuan per $	7.09	7.03	0.8%	6.69	6.96	7.18
Won per $	1,222.0	1,206.6	1.3%	1,133.1	1,181.7	1,274.7
$ INDEX	98.4	99.3	-0.9%	37.4	97.6	102.8
Commoditites						
Gold $	1,611.4	1,619.3	-0.5%	1,266.0	1,451.5	1,658.0
Oil WTI $	20.9	52.6	-60.3%	19.5	54.4	65.7
Oil Brent $	24.1	57.7	-58.2%	24.1	60.6	74.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	85.9	91.8	-6.4%	78.5	95.0	126.4
Coal Price Index	88.0	80.0	10.0%	55.0	71.4	100.0
White Sugar	351.1	423.9	-17.2%	301.3	344.2	428.2

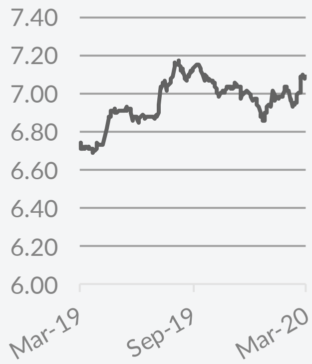
Currencies

US Dollar per Euro

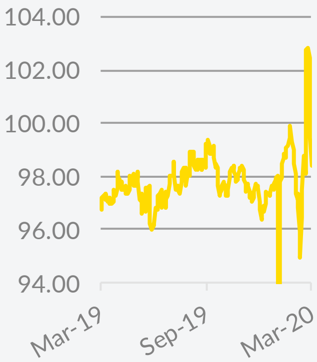
Yen per US Dollar



Yuan per US Dollar

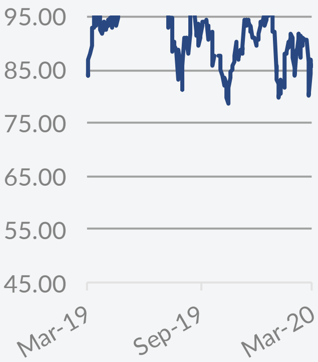


US Dollar INDEX

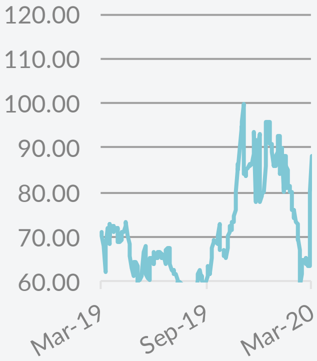


Commodities

Iron Ore (TSI)

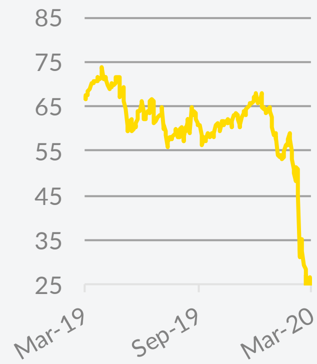


Coal Price Index



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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