

Weekly Shipping Market Update

11th - 17th May 2020 | Week 20

Market Analysis

The dry bulk market seems to be in a state of complete disarray ever since the outbreak of the pandemic. Given that we are now slowly transitioning from a state whereby the problem was a short-term shock over to a fully-fledged macroeconomic problem, many are looking to see how things will transpire in the market moving forward. For the time being, the true impact is but a notional one as we have yet to fully count the economic casualties at hand, while the extent of the damage will take some time to fully unravel. Beyond this, something that is commonly shared within the shipping industry of late is as to if we will be able to see a recapture of the lost trade and to what extent this will materialize. From the perspective of an optimist, a relatively strong recovery is looking to be a very probable outcome for the near-term. However, taking this over to a market fundamentals approach, we find ourselves asking whether this will be a short-term correction and straight back to some "known normality", or a transition over to a new market environment?

Let's start with the freight market, where things have been very disappointing for a while now (especially for the Capesize segment). The step back is tremendous, especially when compared with the past 3 years or so, with returns losing the recovery path momentum and putting an end to a mini upward cycle that had started to emerge since late 2016. The main question for most is whether we are experiencing similar market conditions to those faced back in 2016. While earnings seem very prone at the moment to further downward corrections, the same can't necessarily be said for asset price levels. The truth of the matter is that asset prices have been under pressure for a long time now and have already experienced hefty corrections. Yet the current illiquid state of the secondhand market has left for any further corrections to hold only as a notional idea. Certainly, the lack of volumes in transactions is a core culprit of this, however, the price gap between buyers and sellers has also played a key role. Maybe this represents a glimpse of optimism amongst many in the market with respect to their future earnings potential.

In many ways we seem to be sailing in "unknown" territory, with all parties involved seeking the best strategy to help deal with the situation at hand. Personally, I support the argument of a steep upward momentum in freight returns to take place some point in the upcoming months. Regardless of the difficulties, disruptions and risks faced in the market, the economy will inevitably move forward. Yet, as time goes by and the bearish period extends ever further into the horizon, there is the risk of this recovery in numbers taking an asymmetrical and "artificial" form. This is because of the fact that even if we assume a very strong bullish "window" taking place, it won't be enough to support an adequate percentage of the "real economy" within the shipping industry. It will boost the various benchmark indices and shape better average yearly freight returns. However, it will be narrowed down to participants of a well diversified portfolio in terms of spot and period employments, who can afford to take risks and remain available to potential market shifts, or for units with a rather good "time position" for a small number of voyages. All-in-all, to sustain a modicum of bullish sentiment, there needs to be enough fixing activity to cover a significant portion of current losses, but this will be very challenging moving forward.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	15 May		W-O-W change	
			±Δ	±%
BDI	407		▼ -107	-20.8%
BCI	26		▼ -435	-94%
BPI	603		▼ -64	-9.6%
BSI	450		▲ 27	6.4%
BHSI	230		▲ 2	0.9%

Tanker Freight Market

	15 May		W-O-W change	
			±Δ	±%
BDTI	852		▼ -11	-1.3%
BCTI	704		▼ -459	-39.5%

Newbuilding Market

Aggregate Price Index	15 May		M-O-M change	
			±Δ	±%
Bulkers	94		▼ -6	-5.5%
Cont	94		► 0	0.0%
Tankers	98		▼ -3	-3.2%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index	15 May		M-O-M change	
			±Δ	±%
Capesize	55		▼ -1	-1.9%
Panamax	59		► 0	0.0%
Supramax	59		▼ -3	-4.3%
Handysize	65		► 0	0.0%
VLCC	107		▲ 3	2.5%
Suezmax	94		▲ 1	0.8%
Aframax	126		▲ 4	3.6%
MR	126		► 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	15 May		W-O-W change	
			±Δ	±%
Dry	258		► 0	0.0%
Wet	275		► 0	0.0%

Economic Indicators

	15 May		M-O-M change	
			±Δ	±%
Gold \$	1,737		▼ -4	-0.2%
Oil WTI \$	27		▲ 5	20.7%
Oil Brent \$	31		▼ 0	-0.8%
Iron Ore	93		▲ 10	11.6%
Coal	57		► 0	0.0%

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Freight Market

Dry Bulkers - Spot Market

11th - 17th May 2020

Capesize – Another catastrophic week for the Capes, with the BCI crashing down to 26bp, just above negative territory, losing more than 94% in a week. Demand was very limited this past week with cargo holders taking a step back, a fact that led several units to remain uncovered and freight rates to reach much lower levels. However, given that global markets are gradually re-opening and China's need for restocking is intensifying, there are some hopes that this current downward momentum will not continue for long.

Panamax – A further slump noted here as well last week, with much less severity however. The BPI fell by 9.6% on a w-o-w basis, reaching 603bp. The anemic interest noted in the Atlantic basin and the long tonnage lists pushed rates lower. However, losses were curbed from the improved picture seen in the Pacific, where demand for minerals from Indonesia and Australia was robust.

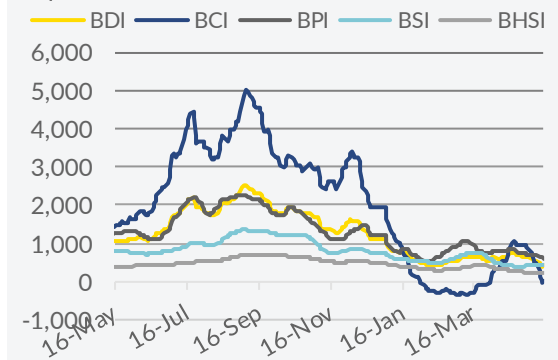
Supramax – In contrast to the bigger size segments, gains were being witnessed here. The BSI climbed to 450bp, rising by approximately 6.4% on w-o-w basis. The push came mainly from Asia thanks to a fresh series of enquiries noted, while an uptick was seen in Med as well last week. On the other hand, interest from charterers in the Atlantic remained weak, trimming some of the gains.

Handysize – The freight market moved sideways here last week, with the BHSI rising only slightly to reach a gain of 0.9% and close at 230bp. The increased activity in the Pacific noted amid the last few days helped rates rebound, coming up from their lowest point in the year after a long haul of weak trading days.

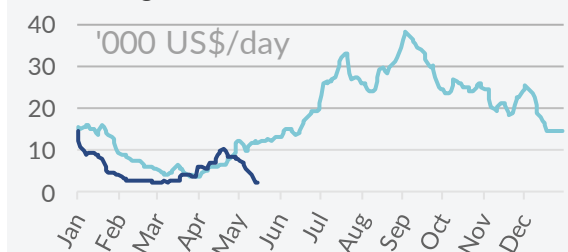
Spot market rates & indices

		15 May	08 May	±%	Average 2020	2019
Baltic Dry Index						
BDI		407	514	-20.8%	602	1,344
Capesize						
BCI		26	461	-94.4%	281	2,241
BCI 5TC		\$ 2,394	\$ 4,858	-50.7%	\$ 5,339	\$ 17,854
ATLANTIC RV		\$ 1,265	\$ 3,865	-67.3%	\$ 6,584	\$ 18,271
Cont / FEast		\$ 11,265	\$ 13,980	-19.4%	\$ 18,291	\$ 34,767
PACIFIC RV		\$ 3,746	\$ 5,017	-25.3%	\$ 4,599	\$ 16,987
FEast / ECSA		\$ 1,948	\$ 5,091	-61.7%	\$ 4,817	\$ 17,040
Panamax						
BPI		603	667	-9.6%	777	1,384
BPI - TCA		\$ 5,424	\$ 5,999	-9.6%	\$ 6,979	\$ 11,090
ATLANTIC RV		\$ 2,125	\$ 3,030	-29.9%	\$ 5,331	\$ 11,245
Cont / FEast		\$ 11,095	\$ 12,191	-9.0%	\$ 14,519	\$ 19,398
PACIFIC RV		\$ 5,921	\$ 5,951	-0.5%	\$ 5,748	\$ 9,804
FEast / Cont		\$ 1,194	\$ 1,208	-1.2%	\$ 1,371	\$ 3,844
Supramax						
BSI		450	423	6.4%	542	877
BSI - TCA		\$ 4,953	\$ 4,657	6.4%	\$ 5,961	\$ 9,914
USG / FEast		\$ 11,383	\$ 11,472	-0.8%	\$ 17,158	\$ 21,136
Med / FEast		\$ 12,621	\$ 12,493	1.0%	\$ 15,062	\$ 18,182
PACIFIC RV		\$ 5,307	\$ 4,957	7.1%	\$ 4,995	\$ 8,890
FEast / Cont		\$ 1,520	\$ 1,290	17.8%	\$ 1,579	\$ 4,651
USG / Skaw		\$ 4,834	\$ 4,828	0.1%	\$ 10,849	\$ 14,664
Skaw / USG		\$ 2,716	\$ 2,744	-1.0%	\$ 5,397	\$ 7,590
Handysize						
BHSI		230	228	0.9%	332	490
BHSI - TCA		\$ 4,147	\$ 4,110	0.9%	\$ 5,957	\$ 7,178
Skaw / Rio		\$ 3,296	\$ 3,750	-12.1%	\$ 5,857	\$ 6,081
Skaw / Boston		\$ 3,707	\$ 4,157	-10.8%	\$ 6,116	\$ 6,504
Rio / Skaw		\$ 4,986	\$ 5,011	-0.5%	\$ 8,905	\$ 10,511
USG / Skaw		\$ 4,019	\$ 4,459	-9.9%	\$ 8,203	\$ 7,901
SEAsia / Aus / Jap		\$ 4,409	\$ 4,000	10.2%	\$ 4,810	\$ 6,713
PACIFIC RV		\$ 4,284	\$ 3,885	10.3%	\$ 4,604	\$ 6,500

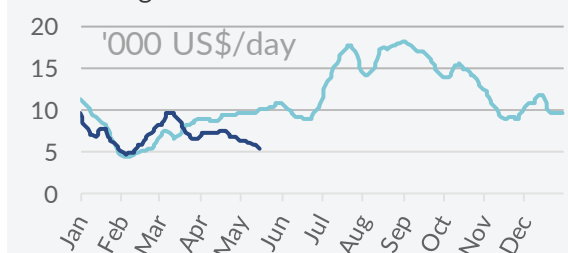
Dry Bulk Indices



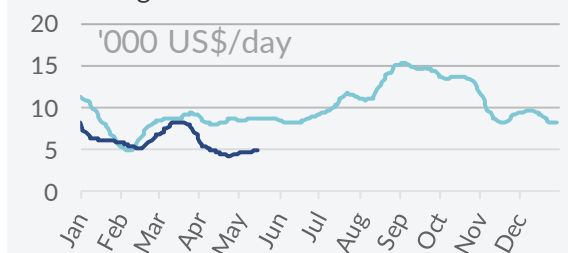
BCI Average TCE



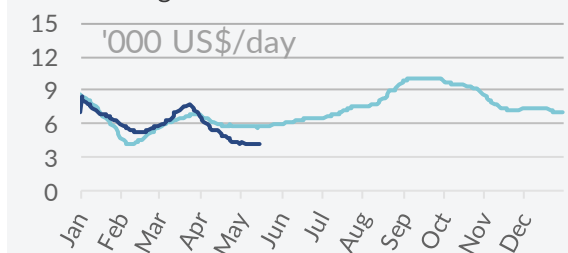
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

11th - 17th May 2020

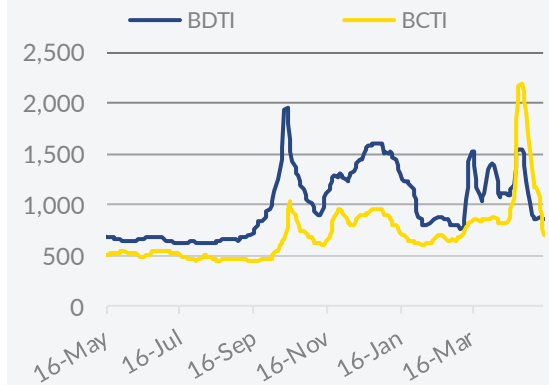
Crude Oil Carriers - An overall positive week for the VL market with demand remaining relatively strong, especially during the start of the week. However, the long tonnage lists noted over the following days in key regions, such as the USG and WAF, trimmed gains. In contrast, losses were witnessed last week in the Suezmax front, as limited demand in the WAF and Black Sea created an imbalance in the market, pushing rates down. In the Aframax sector, things were more positive as increased activity helped owners to persist on higher rates. However, given that some units previously used for storage are now expected to return back to trading, we may see a fair correction take shape during the following weeks.

Oil Products - On the DPP front, things were disappointing as lack of fresh enquiries in key regions such as the Med and Black Sea worked in the charterers favor, pushing rates lower. In the meantime, the same negative momentum was witnessed last week in the CPP front as well, with limited activity and long tonnage lists leading to a fair drop in rates across all main routes.

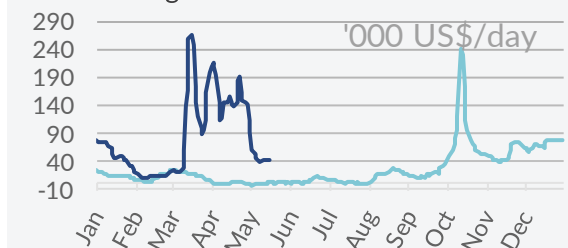
Spot market rates & indices

		15 May	08 May	±%	Average 2020	2019
Baltic Tanker Indices						
BDTI		852	863	-1.3%	1,116	867
BCTI		704	1,163	-39.5%	896	613
VLCC						
MEG-USG	WS	34.36	34.09	0.8%	67.56	33.64
	\$/day	\$ 29,825	\$ 27,872	7.0%	\$ 66,687	\$ 9,554
MEG-SPORE	WS	60.33	59.59	1.2%	103.97	67.71
	\$/day	\$ 57,329	\$ 54,817	4.6%	\$ 99,545	\$ 42,767
MEG-JAPAN	WS	58.92	58.09	1.4%	101.73	66.61
	\$/day	\$ 54,472	\$ 51,953	4.8%	\$ 95,927	\$ 40,235
WAF-USG	WS	57.50	55.00	4.5%	99.67	67.44
	\$/day	\$ 71,684	\$ 66,380	8.0%	\$ 124,441	\$ 75,602
SUEZMAX						
WAF-USAC	WS	80.00	90.00	-11.1%	116.11	86.38
	\$/day	\$ 48,671	\$ 55,147	-11.7%	\$ 68,575	\$ 46,081
BSEA-MED	WS	87.33	91.11	-4.1%	127.32	103.20
	\$/day	\$ 36,039	\$ 38,173	-5.6%	\$ 58,053	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	121.25	101.88	19.0%	139.11	117.06
	\$/day	\$ 37,956	\$ 24,506	54.9%	\$ 43,313	\$ 23,410
MEG-SPORE	WS	143.33	139.58	2.7%	146.38	127.42
	\$/day	\$ 41,148	\$ 38,465	7.0%	\$ 33,524	\$ 19,343
CARIBS-USG	WS	143.13	124.69	14.8%	196.35	127.91
	\$/day	\$ 37,184	\$ 29,659	25.4%	\$ 51,280	\$ 19,566
BALTIC-UKC	WS	98.44	85.31	15.4%	117.67	95.59
	\$/day	\$ 38,551	\$ 30,077	28.2%	\$ 44,126	\$ 25,348
DPP						
CARIBS-USAC	WS	140.00	160.00	-12.5%	217.60	151.03
	\$/day	\$ 33,444	\$ 39,122	-14.5%	\$ 53,055	\$ 31,394
ARA-USG	WS	128.93	143.57	-10.2%	137.75	116.63
	\$/day	\$ 26,804	\$ 30,504	-12.1%	\$ 23,997	\$ 12,425
SEASIA-AUS	WS	138.44	134.50	2.9%	134.05	115.83
	\$/day	\$ 40,909	\$ 38,342	6.7%	\$ 33,189	\$ 20,048
MED-MED	WS	97.81	130.94	-25.3%	132.40	117.21
	\$/day	\$ 25,314	\$ 40,751	-37.9%	\$ 36,321	\$ 21,651
CPP						
MEG-JAPAN	WS	191.25	442.50	-56.8%	195.19	119.65
	\$/day	\$ 57,540	\$ 145,423	-60.4%	\$ 51,938	\$ 19,065
CONT-USAC	WS	140.56	169.17	-16.9%	182.44	133.65
	\$/day	\$ 19,390	\$ 24,392	-20.5%	\$ 23,449	\$ 10,590
CARIBS-USAC	WS	120.00	170.00	-29.4%	183.27	131.01
	\$/day	\$ 20,169	\$ 32,053	-37.1%	\$ 32,093	\$ 19,249
USG-CONT	WS	87.14	127.86	-31.8%	131.14	94.94
	\$/day	\$ 9,847	\$ 17,453	-43.6%	\$ 14,602	\$ 4,402

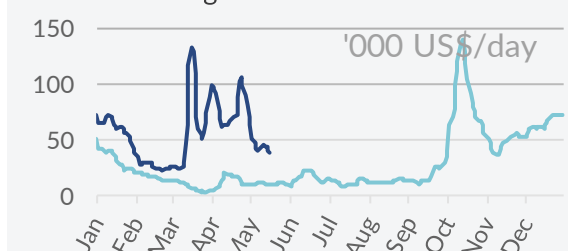
Tanker Indices



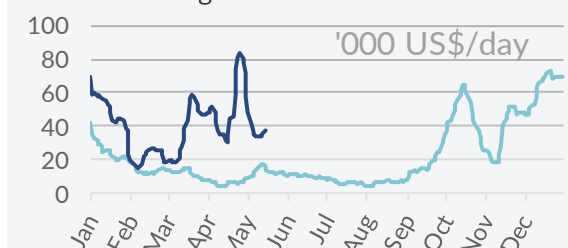
VLCC Average TCE



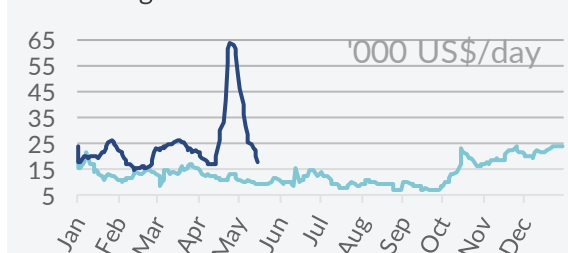
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market

Period Charter

11th - 17th May 2020

Dry Bulk period market TC rates

	15 May	10 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 10,500	\$ 12,750	-17.6%	\$ 6,200	\$ 14,098	\$ 23,200
36 months	\$ 12,000	\$ 12,750	-5.9%	\$ 6,950	\$ 13,823	\$ 20,950
Panamax						
12 months	\$ 10,000	\$ 11,000	-9.1%	\$ 4,950	\$ 10,149	\$ 14,950
36 months	\$ 10,500	\$ 11,250	-6.7%	\$ 6,200	\$ 10,196	\$ 12,950
Supramax						
12 months	\$ 8,500	\$ 9,750	-12.8%	\$ 4,450	\$ 9,591	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,422	\$ 12,700
Handysize						
12 months	\$ 8,250	\$ 9,250	-10.8%	\$ 4,450	\$ 8,102	\$ 11,200
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 5,450	\$ 8,084	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "AGRI QUEEN", 77171 dwt, built 2009, dely China 10/20 Jun , \$8,600, for 11/13 months option 1 year (optional year US\$ 10,500), to Swiss Marine

M/V "VINCENT TRADER", 81600 dwt, built 2019, dely in d/c Hong Kong 15/17 May , \$9,250, for 4/8 months, 6,500 first 50 days, to Norden

M/V "SENTINEL", 63500 dwt, built 2013, dely CJK prompt, \$9,400, for 5,500 first 60 days, 3/5 months, to Oldendorff

M/V "ALIKI", 180235 dwt, built 2005, dely Singapore 23 April , \$11,300, for 8-11 months, to Koch Shipping

M/V "PEAK PEGASUS", 82026 dwt, built 2013, dely Kusan 18 Apr , \$9,825, for 7/9 months, 6,100 first 55 days , to Cargill

Tanker period market TC rates

	15 May	10 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 52,250	\$ 65,000	-19.6%	\$ 19,000	\$ 35,591	\$ 80,000
36 months	\$ 40,000	\$ 36,500	9.6%	\$ 23,500	\$ 32,351	\$ 45,000
Suezmax						
12 months	\$ 43,750	\$ 45,000	-2.8%	\$ 15,500	\$ 26,135	\$ 45,000
36 months	\$ 29,750	\$ 29,000	2.6%	\$ 19,500	\$ 25,445	\$ 35,000
Aframax						
12 months	\$ 32,000	\$ 30,500	4.9%	\$ 13,250	\$ 20,777	\$ 38,750
36 months	\$ 25,000	\$ 20,500	22.0%	\$ 16,750	\$ 19,896	\$ 27,000
MR						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 12,000	\$ 14,939	\$ 21,000
36 months	\$ 16,250	\$ 14,500	12.1%	\$ 14,000	\$ 14,974	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NISSOS KYTHNOS", 320000 dwt, built 2019, \$80,000, for 1 year trading, to charter not reported

M/T "RS AURORA", 160000 dwt, built 2018, \$45,000, for 1 year trading, to PETROCHINA

M/T "MEGALONISSOS", 106000 dwt, built 2004, \$40,000, for 6 months trading, to SHELL

M/T "NORDVENUS", 75000 dwt, built 2004, \$39,000, for 6 months trading, to PERTAMINA

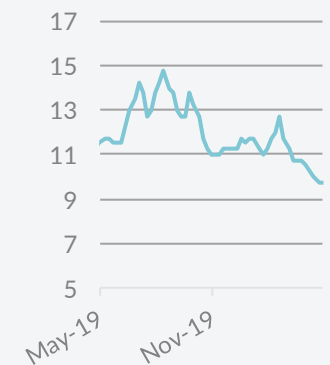
M/T "ATLANTIC TITAN", 50000 dwt, built 2008, \$25,250, for 6 months trading, to SHELL

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

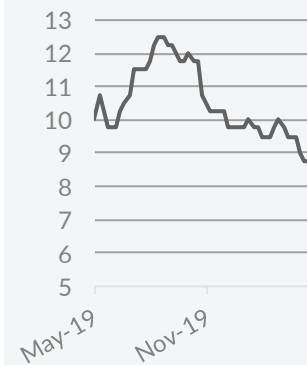
Capesize



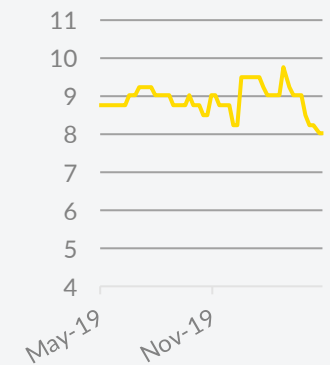
Panamax



Supramax

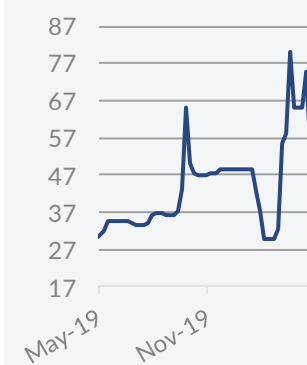


Handysize

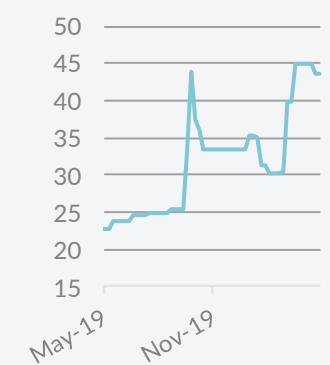


Tanker 12 month period charter rates (USD '000/day)

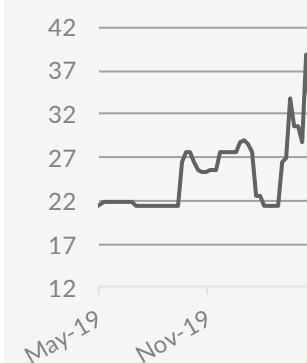
VLCC



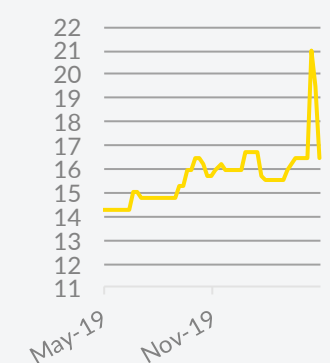
Suezmax



Aframax



MR

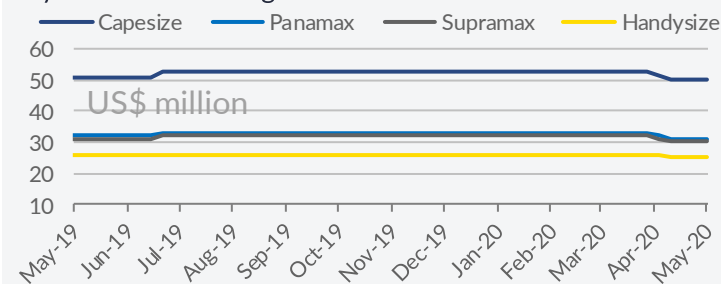


Sale & Purchase Newbuilding Orders

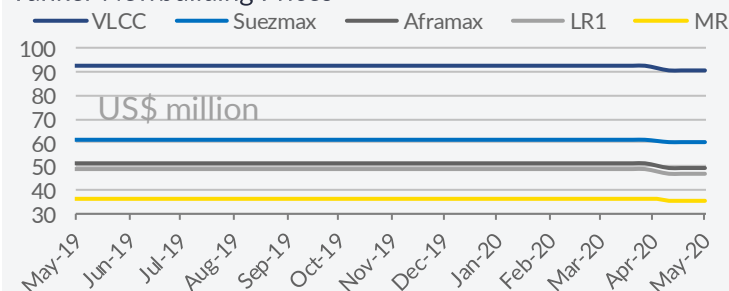
11th - 17th May 2020

Key investment' sentiment seems to have been split across the two key segments. On the one hand, the poor performance of the dry bulk freight market and the discouraging market outlook, at least for the time being, has trimmed any interest for new projects. It is important to state here that most of the new orders coming to light seem to be older transactions that have only just emerged. We expect activity to remain weak in the near-term, while any fresh interest that we may witness is expected to be focused mainly in the Panamax and Supramax segments. At the same time, the outlook for the tanker markets is at the moment much more bullish, something that is depicted in the intensifying interest noted amongst potential buyers for new orders amid a difficult period for the global economy. The main bulk of focus is expected to remain on the more versatile units such as Aframaxes and product tankers. Meanwhile, prices will play an important role over the coming period as it will shape how much of this interest will materialize over to actual transactions.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	15 May	10 Apr	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	53.0	-5.7%	41.8	47.7	54.0
Kamsarmax (82,000dwt)	32.0	34.0	-5.9%	24.3	28.7	34.0
Panamax (77,000dwt)	31.0	33.0	-6.1%	23.8	27.9	33.0
Ultramax (64,000dwt)	30.0	32.0	-6.3%	22.3	26.8	32.0
Handysize (37,000dwt)	25.0	26.0	-3.8%	19.5	22.8	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	83.9	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.8	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)

	15 May	10 Apr	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	91.0	93.0	-2.2%	80.0	89.6	97.0
Suezmax (160,000dwt)	60.5	61.5	-1.6%	53.0	59.5	65.0
Aframax (115,000dwt)	49.0	51.0	-3.9%	43.0	48.9	54.0
LR1 (75,000dwt)	46.5	48.5	-4.1%	42.0	45.5	48.5
MR (56,000dwt)	35.0	36.5	-4.1%	32.5	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.6	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	63.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.5	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	82,000 dwt	Yangzijiang-Mitsui, China	N/A	Mitsui OSK Lines, Japan	2021	
BULKER	2	82,000 dwt	JMU, Japan	N/A	Undisclosed, Japan	2022	
BULKER	1 + 1	82,000 dwt	NACKS, China	N/A	Masumoto Shipping, Japan	2021	
BULKER	1 + 1	82,000 dwt	NACKS, China	N/A	Hinode Kaiun KK, Japan	2021	
BULKER	2	61,000 dwt	DACKS, China	N/A	Far East Trading, USA	2021	
BULKER	2	61,000 dwt	DACKS, China	N/A	DOWA Line, Japan	2021	
BULKER	2	61,000 dwt	DACKS, China	N/A	Mitsui OSK Lines, Japan	2021	
TANKER	2 + 2	158,000 dwt	Hyundai, S. Korea	\$ 61.0m	Nereus Shipping, Greece	2022	
TANKER	1	158,000 dwt	New Times SB, China	\$ 55.0m	Dynacom Tankers, Greece	2022	
TANKER	1	115,000 dwt	Daehan, S. Korea	\$ 47.0m	Pleiades, Greece	2021	in negotiations
TANKER	4	110,000 dwt	Qingdao Beihai, China	N/A	Navig8, Singapore	2023	

Sale & Purchase Secondhand Sales

11th - 17th May 2020

On the dry bulk side, a modest level of activity was seen for yet another week. The recent severe drop in freight rates though is expected to hurt market sentiment further and lead to decreased appetite from the side of buyers. However, last week we noted several new deals being reported, with focus given once again to the smaller size segments such as Supramaxes and Handysizes. This trend is not expected to change anytime soon, as buyers are looking for the security provided by the lower risk/lower volatile market segments.

On the tankers side, things may be much more positive with regards to the current market outlook, but this has yet to be properly reflected in the volume being noted in the second hand market. Last week was no exception to this with a still slow flow of new deals coming to light. The bullish appetite is still dominating the segment though and thus it is likely that we will see further activity emerge over the coming weeks.

Indicative Dry Bulk Values (US\$ million)

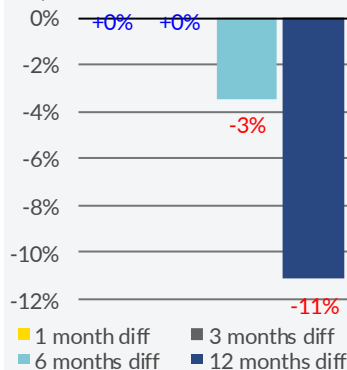
					last 5 years		
					15 May	10 Apr	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	50.50	51.00	-1.0%	34.5	45.9	54.0
180k dwt	5 year old	28.00	28.00	0.0%	23.0	30.7	39.0
170k dwt	10 year old	22.00	22.00	0.0%	12.0	20.6	27.5
150k dwt	15 year old	13.00	14.00	-7.1%	6.5	12.5	16.5
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.7	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.8	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	11.50	12.50	-8.0%	6.0	11.6	14.5
52k dwt	15 year old	7.50	8.50	-11.8%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	23.00	23.00	0.0%	17.0	21.6	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)

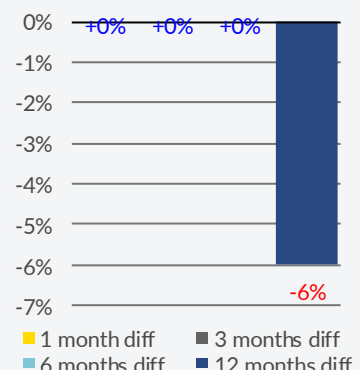
					last 5 years		
					15 May	10 Apr	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	103.00	-2.9%	82.0	93.2	106.0
310k dwt	5 year old	75.00	77.00	-2.6%	60.0	70.4	84.0
250k dwt	10 year old	52.00	51.00	2.0%	38.0	47.1	59.0
250k dwt	15 year old	40.00	36.00	11.1%	21.5	30.1	41.0
Suezmax							
160k dwt	Resale	70.00	71.00	-1.4%	54.0	63.7	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.4	62.0
150k dwt	10 year old	38.00	37.00	2.7%	25.0	33.8	44.5
150k dwt	15 year old	24.00	23.50	2.1%	16.0	20.0	24.0
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.3	57.0
110k dwt	5 year old	42.50	42.50	0.0%	29.5	36.8	47.5
105k dwt	10 year old	31.50	31.00	1.6%	18.0	24.5	33.0
105k dwt	15 year old	21.00	19.00	10.5%	11.0	14.4	21.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.5	40.0
52k dwt	5 year old	31.00	31.00	0.0%	23.0	26.9	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	10.9	13.5

Price movements of 5 year old Dry Bulk assets

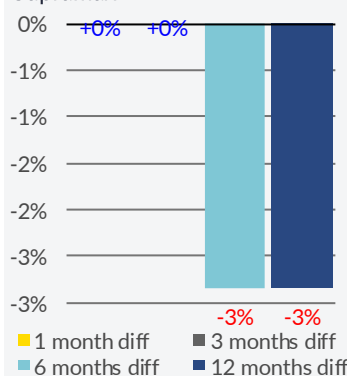
Capesize



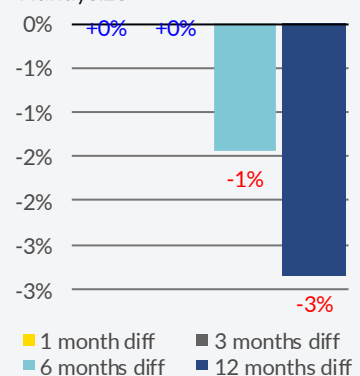
Panamax



Supramax

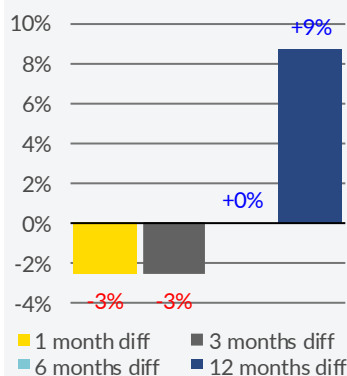


Handysize

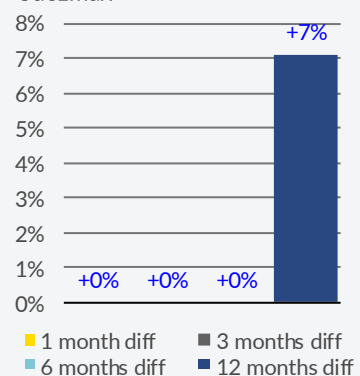


Price movements of 5 year old Tanker assets

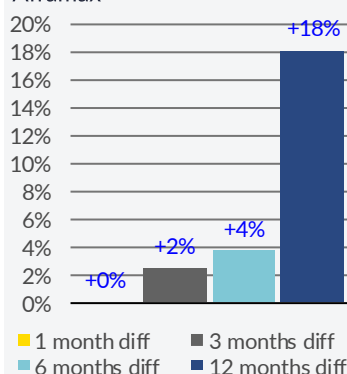
VLCC



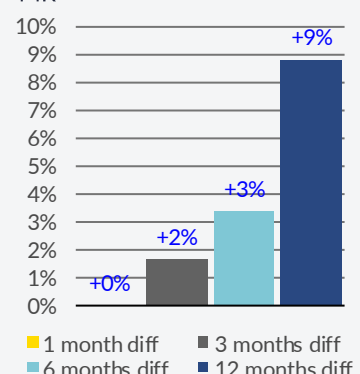
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



11th - 17th May 2020

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	DAEWOO 5473	300,000	2020	DAEWOO SB/ME, S. Korea			\$ 94.0m	Greek - Thenamaris	scrubber fitted, dely Oct '20
LR1	CHEMTRANS NOVA	73,870	2006	NEW CENTURY, China	MAN-B&W		\$ 11.6m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ELNATH	76,728	2005	SASEBO SASEBO, Japan	B&W		N/A	undisclosed	
UMAX	NANTONG XIANGYU ZZ096	63,500	2020	NANTONG XIANGYU SHIPBU, China	MAN-B&W	4 X 36t CRANES	\$ 44.5m en bloc	undisclosed	dely Aug '20
UMAX	NANTONG XIANGYU TB1505	63,500	2020	NANTONG XIANGYU SHIPBU, China	MAN-B&W	4 X 35t CRANES			dely Jun '20
SMAX	TRENTA	56,838	2010	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	\$ 6.7m	Indonesian	SS/DD/BWTS due Jun '20
SMAX	ENDEAVOUR STRAIT	56,806	2010	TAIZHOU SANFU, China	MAN-B&W	4 X 36t CRANES	rgn \$ 7.1m	Safesea Steamship	SS/DD due Oct '20
SMAX	NOVA GORICA	53,100	2008	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	high \$ 6.0m	Far Eastern	BWTS fitted
HANDY	SHARPNES	35,510	2015	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 26.0m en bloc	Erasmus	surveys passed, BWTS fitted, electronic M/E
HANDY	SWIFTNES	35,048	2015	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES			SS/DD due Aug '20, electronic M/E
HANDY	SAM PANTHER	33,395	2010	ORIENT SHIPYARD - BUSA, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 6.9m	Carisbrooke	SS/DD due Nov '20, bank driven sale
HANDY	PACIFIC LOGGER	31,877	2000	MURORAN DOCK, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 3.6m	Vietnamese	old sale

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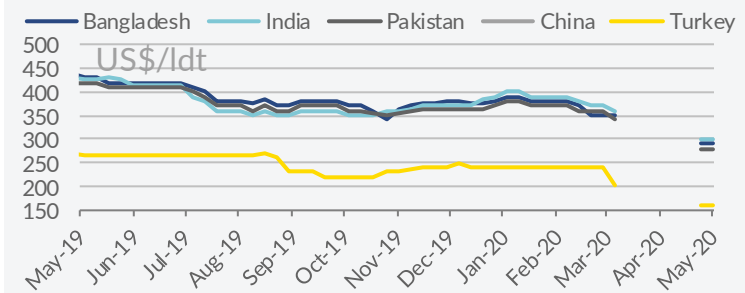
Sale & Purchase

Demolition Sales

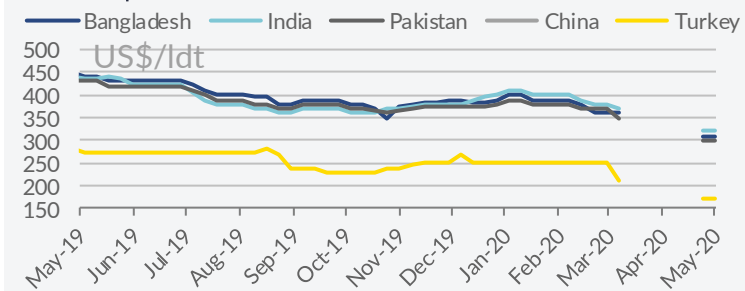
11th - 17th May 2020

Some restrictions seem to have been lifted recently in the key Indian Sub-Continent markets, but this does not mean that lockdown has ended just yet. However, given the expectations for a return to normality (in terms of operational matters) over the following weeks could help feed healthier appetite amongst breakers after several weeks of inactivity. In Bangladesh, the government allowed for some scrapyards to proceed with the demolition of units that were awaiting at Chattogram anchorage due to the upcoming Amphan cyclone (most of these deals though have been re-negotiated to lower price levels). However, the general restrictions are still in place curbing any further interest for the time being. Meanwhile, restrictions have not yet been lifted in India either, but with local authorities allowing vessels with Indian crew to be scrapped. The surge noted in steel plate prices and the anticipated stimulus package from the domestic government will help the country to regain cash-buyers' interest once the market is fully re-opened. The same conditions are currently seen in Pakistan with the only vessels proceeding for demolition being the ones with local crew members. However, with some stimulus movements being anticipated from the local authorities, we expect interest for business to start showing a gradual revival here too.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		15 May	08 May	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	290	290	0.0%	220	363	455
	India	300	300	0.0%	225	361	445
	Pakistan	280	280	0.0%	220	361	460
Far East Asia							
	China	-	-	-	110	194	290
Mediterranean							
	Turkey	160	160	0.0%	145	232	305

Indicative Wet Prices (\$/Ldt)

		15 May	08 May	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	310	310	0.0%	245	381	475
	India	320	320	0.0%	250	378	470
	Pakistan	300	300	0.0%	245	378	470
Far East Asia							
	China	-	-		120	210	300
Mediterranean							
	Turkey	170	170	0.0%	150	242	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	APL CHINA	66,520	1995	Germany	24,250	N/A	Turkish	
Ro-ro	AEGEAN LEADER	13,157	1993	Japan	12,924	\$ 285/Ldt	Indian	Old sale, NK Class/HKC Green Recycling required
Ro-ro	EURO CARGO TRIESTE	12,488	1997	Italy	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

11th - 17th May 2020

A day after announcing a huge coronavirus-related impairment in its first-quarter results, dry bulk shipping company Diana Shipping has successfully pushed back its debt owed to Nordea Bank.

The New York-listed company said on Friday it has managed to re-finance the outstanding \$55.8m balance of a loan provided by the Norwegian lender by at least two years until March 2022.

"The borrowers will have the option to extend the repayment of the facility by two additional years until March 2024, by providing extension requests for each additional year, subject to the acceptance by the lender at each time," Diana said in a statement.

The company on Thursday announced a \$104m net loss for the first quarter, which was weighed by a \$93.1m impairment on the value of nine of its ships to reflect the darkening outlook for its business amid the coronavirus pandemic.

"You understand the environment is different," interim chief financial officer Ioannis Zafirakis told analysts in a conference call. Source: Tradewinds

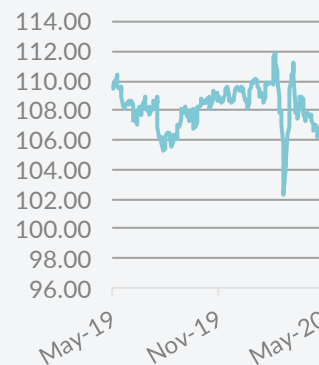
	15 May	10 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	0.64	0.73	-12.2%	0.50	1.60	2.43
S&P 500	2,863.7	2,789.8	2.6%	2,237	2,985	3,386
Nasdaq	9,014.6	8,153.6	10.6%	6,861	8,362	9,817
Dow Jones	23,685.4	23,719.4	-0.1%	18,592	26,399	29,551
FTSE 100	5,799.8	5,842.7	-0.7%	4,994	7,028	7,687
FTSE All-Share UK	3,188.5	3,233.2	-1.4%	2,728	3,871	4,258
CAC40	4,277.6	4,506.9	-5.1%	3,755	5,423	6,111
Xetra Dax	10,465.2	10,564.7	-0.9%	8,442	12,157	13,789
Nikkei	20,037.5	19,498.5	2.8%	12,748	20,806	24,084
Hang Seng	23,797.5	24,300.3	-2.1%	21,696	26,568	29,056
DJ US Maritime	155.8	162.6	-4.2%	112.3	240.3	300.1
Currencies						
\$ per €	1.08	1.09	-0.5%	1.07	1.11	1.14
\$ per £	1.22	1.24	-2.0%	1.16	1.26	1.34
£ per €	0.89	0.88	1.4%	0.83	0.88	0.93
¥ per \$	107.2	108.8	-1.5%	102.3	108.3	112.0
\$ per Au\$	0.64	0.62	3.5%	0.56	0.67	0.71
\$ per NoK	0.10	0.10	0.2%	0.09	0.11	0.12
\$ per SFr	0.97	0.97	0.2%	0.93	0.98	1.01
Yuan per \$	7.10	7.06	0.6%	6.84	7.01	7.18
Won per \$	1,231.5	1,217.7	1.1%	1,154.7	1,191.4	1,274.7
\$ INDEX	100.4	99.5	0.9%	94.9	98.2	102.8
Commodities						
Gold \$	1,736.8	1,740.6	-0.2%	1,269.0	1,505.4	1,747.1
Oil WTI \$	27.2	22.6	20.7%	-40.3	48.4	62.8
Oil Brent \$	30.9	31.2	-0.8%	16.0	54.7	71.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	93.3	83.6	11.6%	78.5	93.9	126.4
Coal Price Index	57.0	57.0	0.0%	44.0	69.6	100.0
White Sugar	359.9	331.7	8.5%	239.2	344.4	428.2

Currencies

US Dollar per Euro



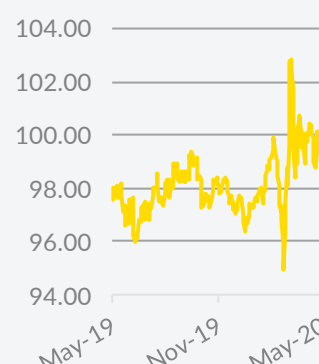
Yen per US Dollar



Yuan per US Dollar

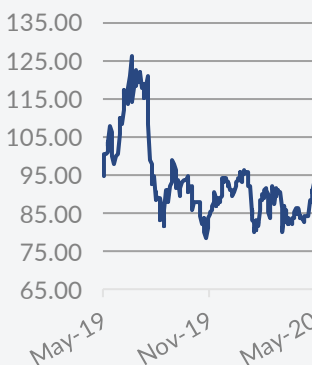


US Dollar INDEX

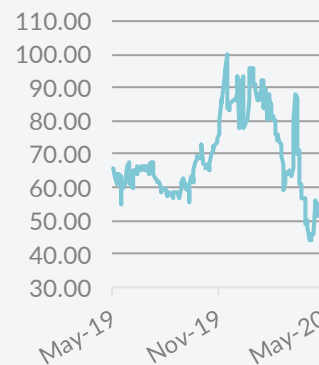


Commodities

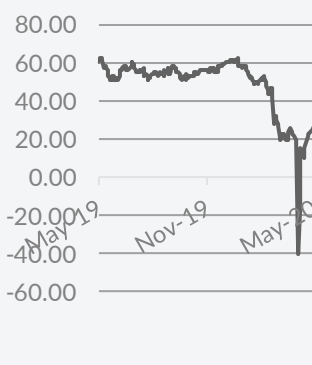
Iron Ore (TSI)



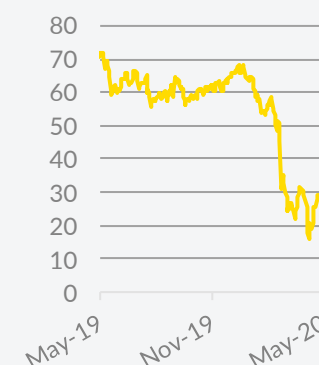
Coal Price Index



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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