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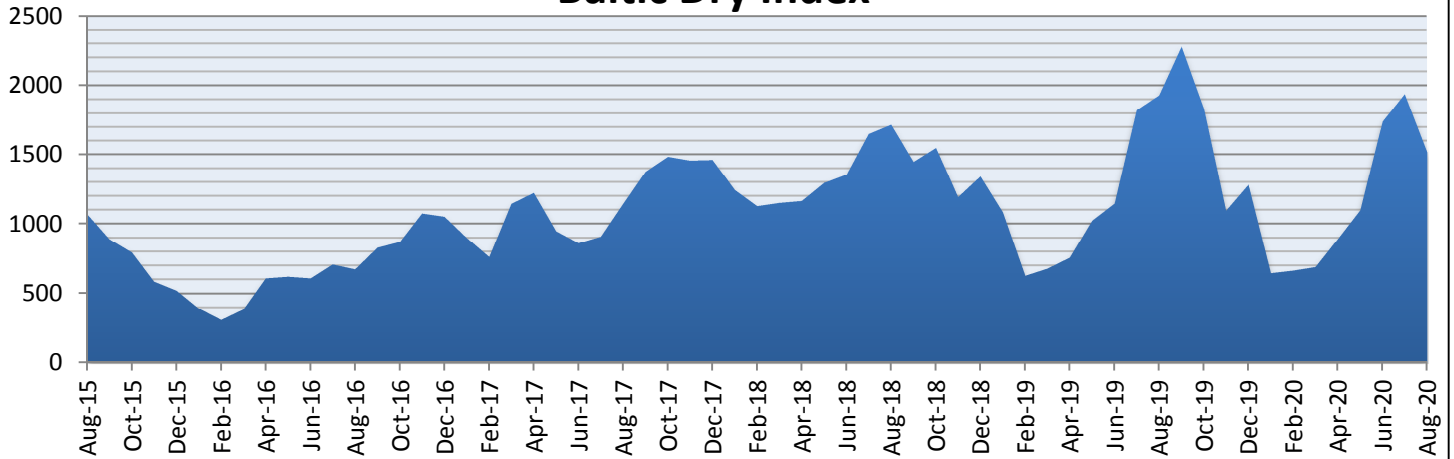
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August 2020

MONTHLY REPORT

Baltic Dry Index



PRICES TANKERS (\$ MIO)

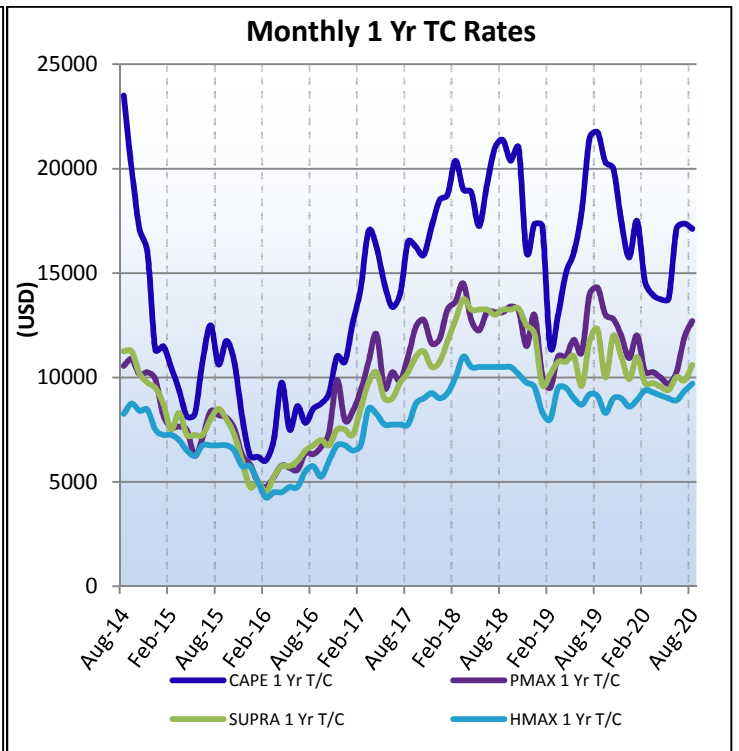
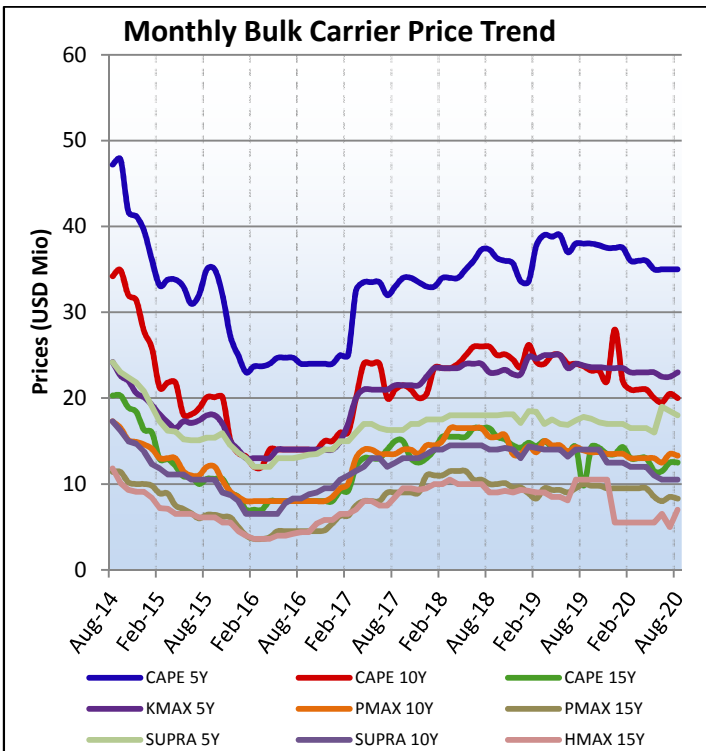
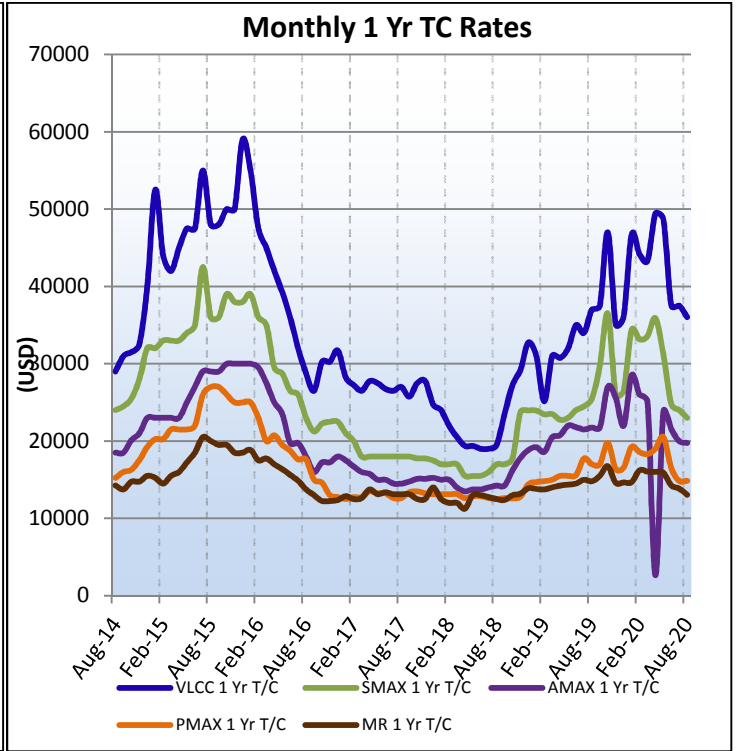
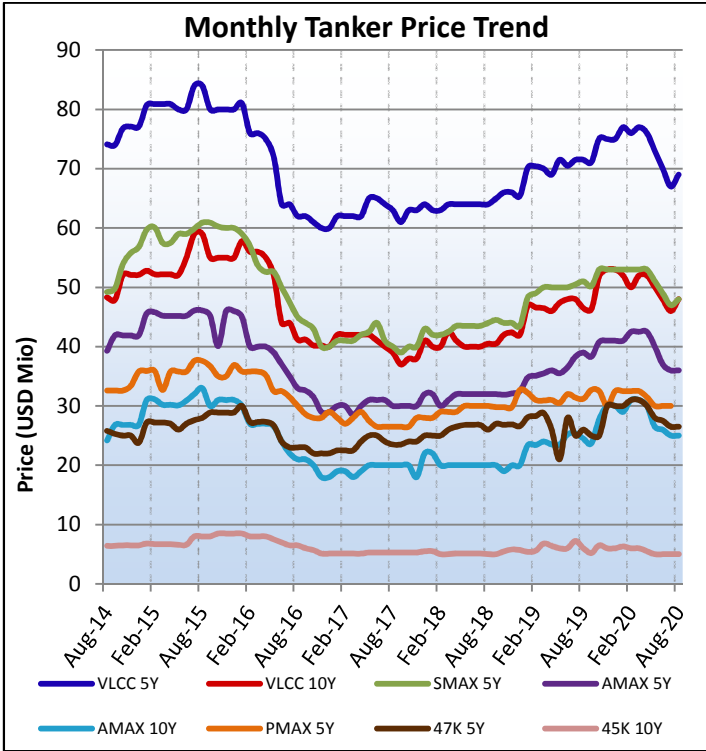
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Aug-20
VLCC 5Y	77.1	80	60	64	63	75	69
VLCC 10Y	52.1	55	40	41	40	53	48
SUEZMAX 5Y	56.8	60	40	43	42	53	48
AFRAMAX 5Y	41.9	46	29	32	32	41	36
AFRAMAX 10Y	26.8	31	18	22	22	30	25
PANAMAX 5Y	33.4	35	28	28	28	30	30
47K 5Y	23.8	28.9	22	25	25	30	26.5
45K 10Y	15.2	19.6	15.5	17.5	17.5	19	18
45K 20Y	6.5	8.5	5.1	5.5	5	6	5

PRICES BULKERS (\$ MIO)

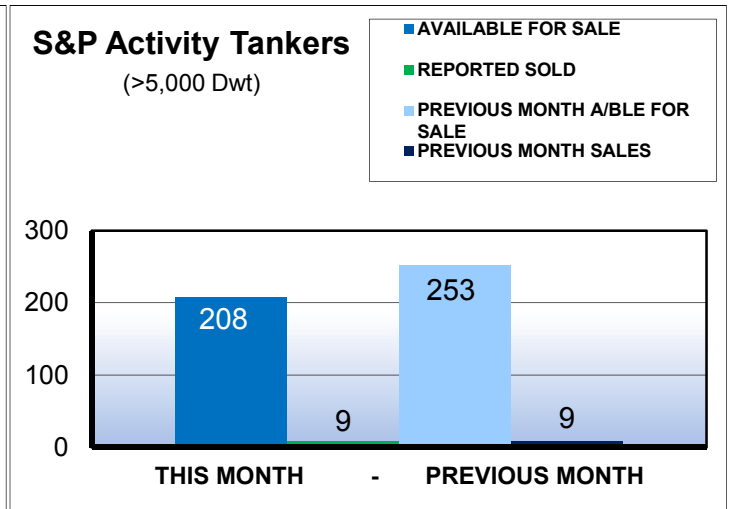
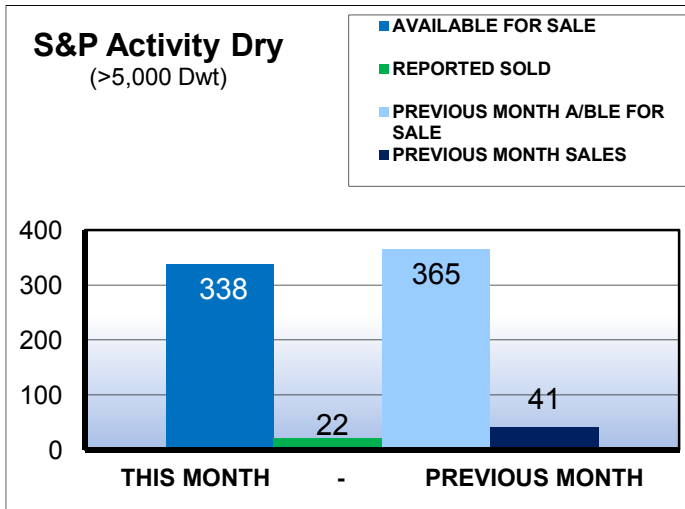
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Aug-20
CAPE SIZE 5Y	39.5	25	24	33	33	37.5	35
CAPE SIZE 10Y	27.8	13.6	15	20.5	23.5	22	20
CAPE SIZE 15Y	16.3	8.5	8	13	14	13.5	12.5
CAPE SIZE 20Y	9	6.6	6.4	8.3	9.5	7	6.3
KAMSARMAX 5Y	20.1	14	14	22.5	23.5	23.5	23
KAMSARMAX 10Y	14.6	8.5	8.5	14.5	14.5	13.5	13.3
PANAMAX 15Y	10	5	5.4	11	11	9.5	8.3
PANAMAX 20Y	5.4	3.6	3.6	6.5	6.5	6	5.3
SUPRAMAX 5Y	20.8	13.6	14	17.5	17.5	17	18
SUPRAMAX 10Y	13.8	8	9.5	13.5	14	12.5	10.5
HANDYMAX 15Y	9.1	4.5	5.8	9.5	10.5	5.5	7
HANDYMAX 20Y	6.2	3.5	2.8	6.5	6.5	4.5	3.8

♦Prior 2017 76-78k dwt

SECOND HAND SALES & CHARTER FIXTURE TRENDS

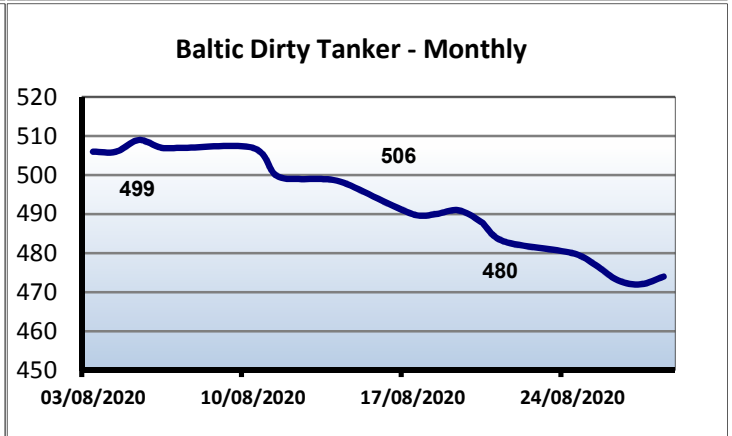
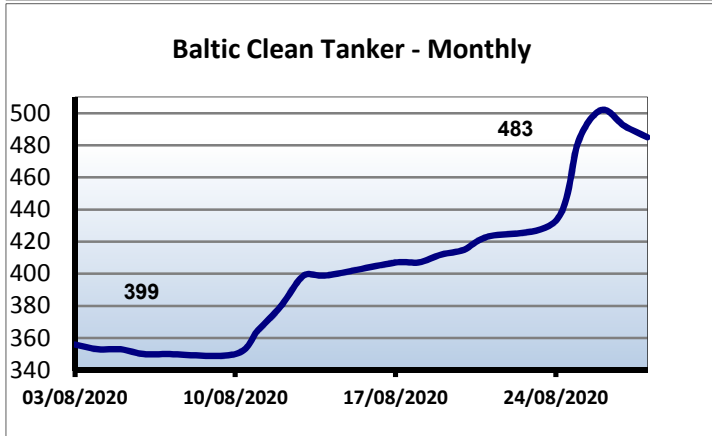
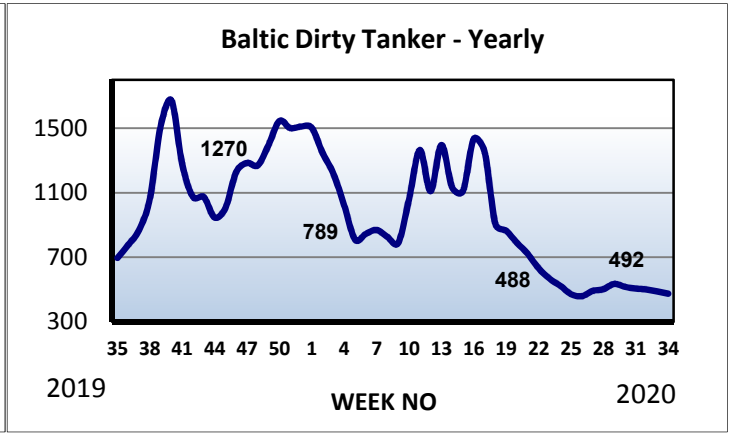
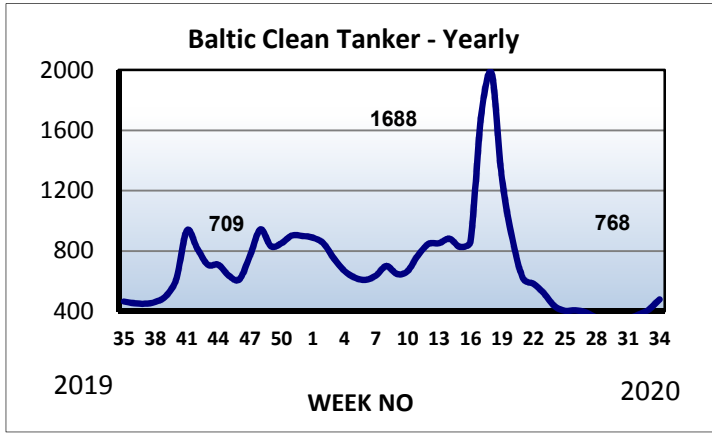


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Ship Type	Sale and Purchase Market						
	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Total
BULK	17	6	13	22	41	22	121
TANK	10	8	9	15	9	9	60
GAS	2	0	1	2	4	1	10
CONT	10	1	0	1	9	6	27
TWEEN/MPP	3	1	1	0	0	0	5
REEF	0	0	0	0	0	0	0
RORO	0	0	0	0	0	0	0
FERRY	0	0	0	0	0	0	0
CRUISE	0	0	0	0	3	0	3
Total	42	16	24	40	66	38	226



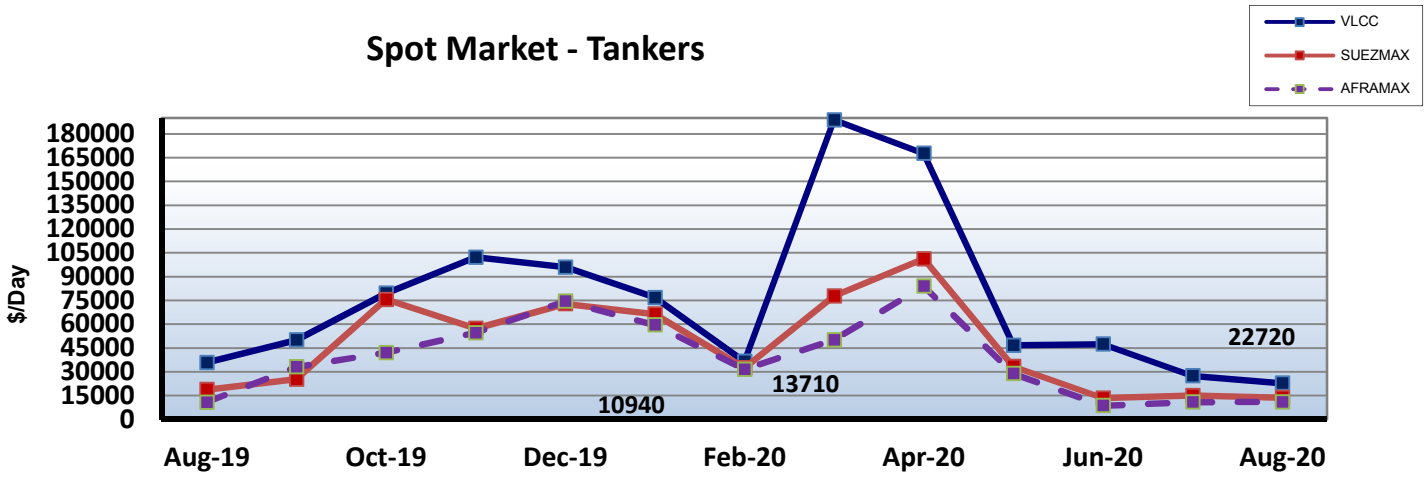
TANKER SALES

NAME	DWT	BLT		DH	PRICE \$	BUYER
EAGLE MELBOURNE	50079	2011	JAPAN	DH	16 MIO	EUROPEAN
CHEMTRANS POLARIS	72291	2005	CHINA	DH	7 MIO	CHEMIKALIEN SEETRANSPORT
ADVANTAGE SKY	156658	2010	CHINA	DH	25.5 MIO	TURKISH
SEA CORAL	298321	1996	KOREA	DH	18 MIO	RUSSIAN
V. HARMONY	299682	2019	KOREA	DH	360 MIO	ENBLOC BSS ▼ (PRICE TTL)
V. ADVANCE	299682	2019	KOREA	DH		SK SHIPPING
V. PROSPERITY	299682	2020	KOREA	DH		
V. GLORY	299682	2020	KOREA	DH		
OTOWASAN	302477	2005	JAPAN	DH	27 MIO	GREEK

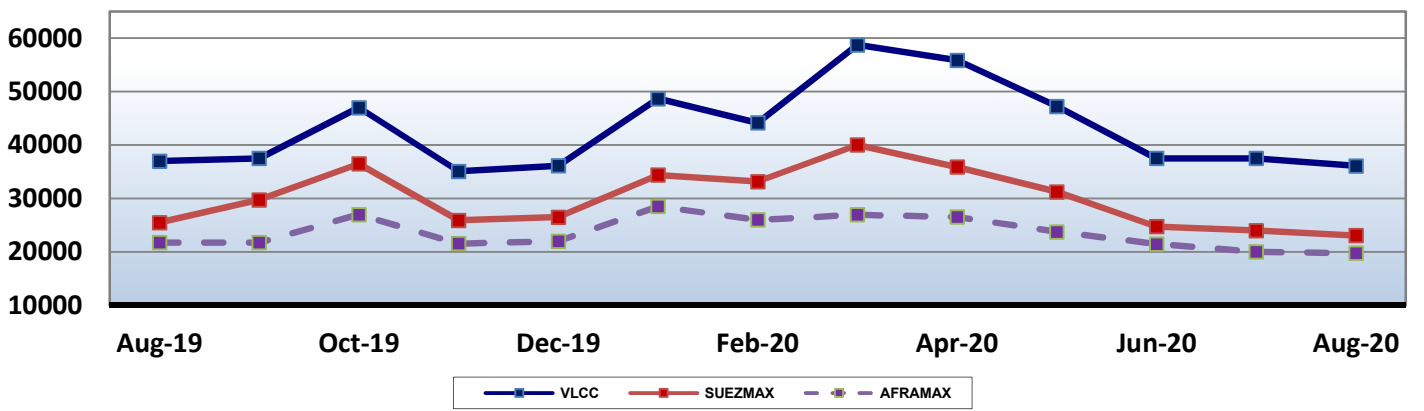
GAS SALES

NAME	DWT	BLT		CBM	PRICE \$	BUYER
AVANCE	53677	2003	JAPAN	80906	35 MIO	UNDISCLOSED

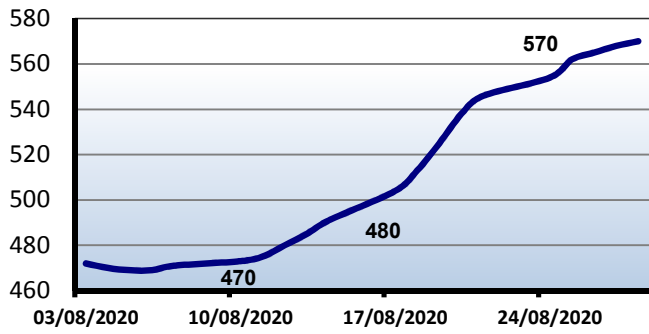
Spot Market - Tankers



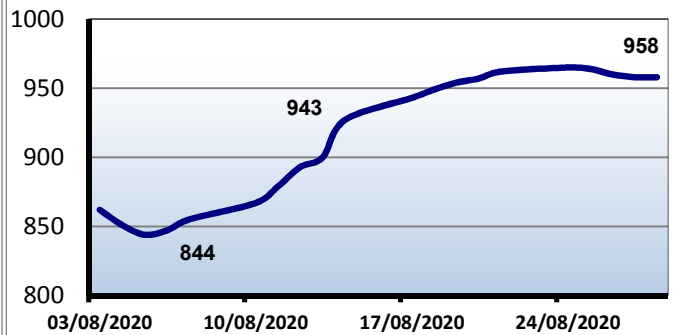
Period Market - Tankers 1 Year T/C



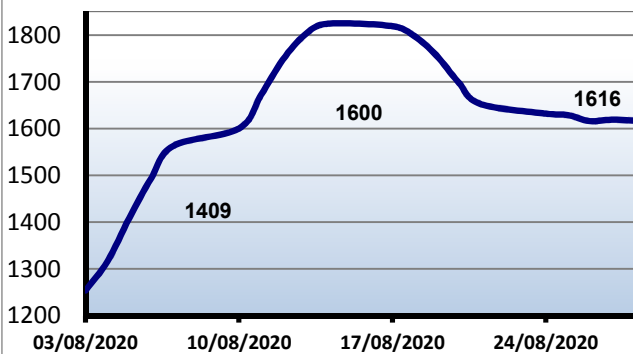
Baltic Handysize



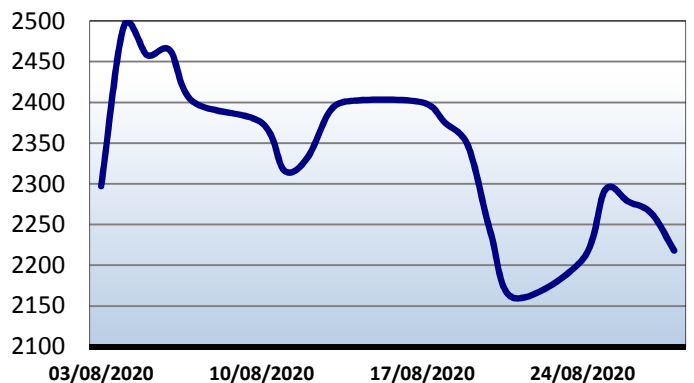
Baltic Supramax



Baltic Panamax

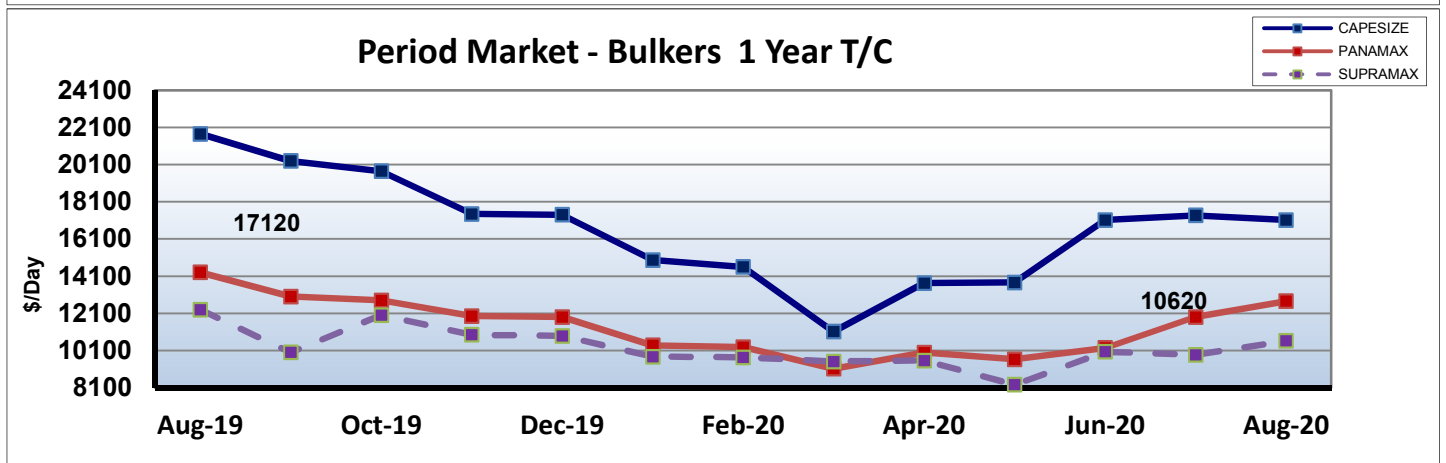
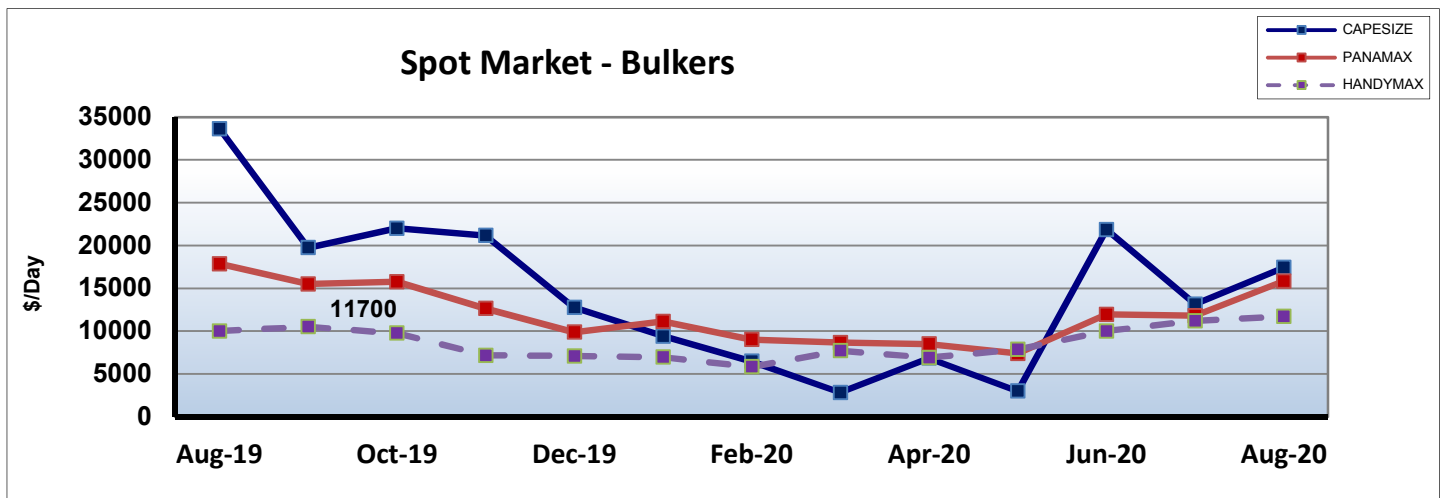


Baltic Capesize



BULKER SALES

NAME	DWT	BLT		GEAR	PRICE \$	BUYER
GLOBAL INNOVATOR	28222	2013	JAPAN	4X30.5	7 MIO	UNDISCLOSED
EASTERN CONFIDENCE	28449	2008	JAPAN	4X30.5	5.8 MIO	TURKISH
WESTERN CONFIDENCE	28467	2009	JAPAN	4X30.5	5.9 MIO	TURKISH
IKAN JENAHAR	31755	2010	JAPAN	4X30	8 MIO	GREEK
GLORIOUS KAMAGARI	38182	2013	JAPAN	4X30.5	12.8 MIO	UNDISCLOSED
AMEENA JAHAN	53477	2010	JAPAN	4X30.5	N/A	SR SHIPPING OF BANGLADESH
NOBLE HALO	56089	2008	JAPAN	4X30	7 MIO	UNDISCLOSED
DD EGE	57111	2012	KOREAN	4X30	10 MIO	ENBLOC BSS ▼ (PRICE EACH)
DD KARADENIZ	57157	2012	KOREAN	4X30	10 MIO	GREEK
DD MARMARA	57195	2012	KOREAN	4X30	10 MIO	
SAM HAWK	57200	2013	KOREAN	4X30	10.7 MIO	TURKISH
SANTA KATARINA	58096	2010	PHILL	4X30	10.6 MIO	GREEK
DIVINEGATE	61143	2019	CHINA	4X30		JAPANESE
IKAN SALMON	61380	2012	JAPAN	4X30.7	13.75 MIO	UNDISCLOSED
DEVONGATE	61517	2014	CHINA	4X30	16.2 MIO	GOLDENPORT SHIPMANAGEMENT
FAYE	76619	2010	JAPAN	4X30	12.9 MIO	GREEK
XING HUAN HAI	81361	2017	JAPAN		26 MIO	ENBLOC BSS ▼ (PRICE EACH)
XIN LE HAI	81361	2017	JAPAN		26 MIO	XIEMEN ITG
GIOVANNI CORRADO	81994	2020	JAPAN		30.5 MIO	CHINESE
WISE YOUNG	82012	2011	KOREAN		13.75 MIO	UNDISCLOSED
PACIFIC ENDURANCE	181458	2011	JAPAN		18 MIO	GREEK
PACIFIC OAK	203212	2005	JAPAN		14.9 MIO	SEACO SHIPPING GROUP



CONTAINER SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$	BUYER
PORT ADELAIDE	33704	2007	JAPAN	-	2553	6 MIO	UNDISCLOSED
FSL ELIXIR	51870	2008	CHINA	-	4252	UNDISCLOSED	ENBLOC BSS ▼
YM ENHANCER	52773	2008	CHINA	-	4252		UNDISCLOSED
FSL EMINENCE	52773	2008	CHINA	-	4252		UNDISCLOSED
MADRID EXPRESS	153514	2010	KOREAN	-	12562	146 MIO	CANADIAN
PARIS EXPRESS	153514	2011	KOREAN	-	12562	146 MIO	CANADIAN

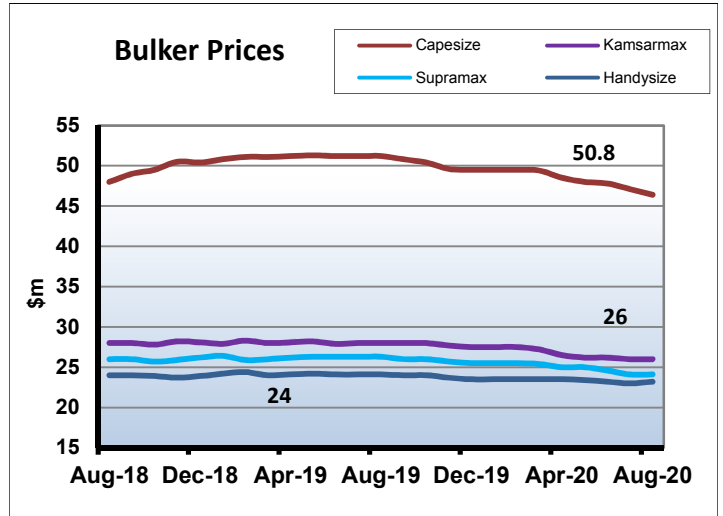
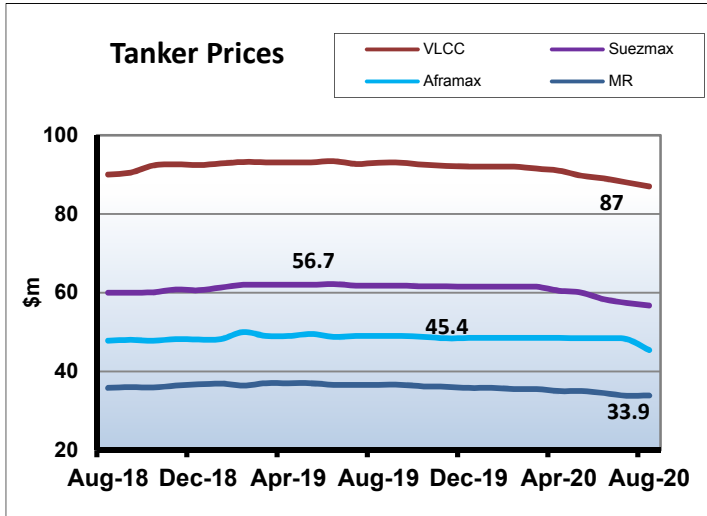
MPP SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$	BUYER
-	-	-	-	-	-	-	-

Ro-Ro SALES

NAME	GT	BLT		Lane Mts/Cars/Pax	PRICE \$	BUYER
-	-	-	-	-	-	-

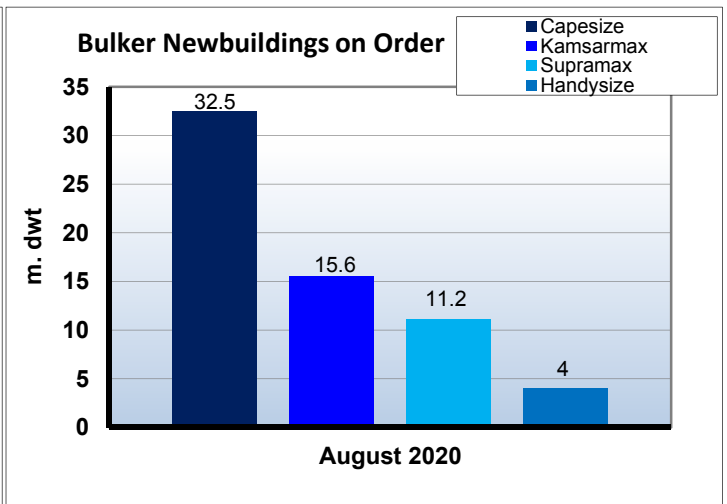
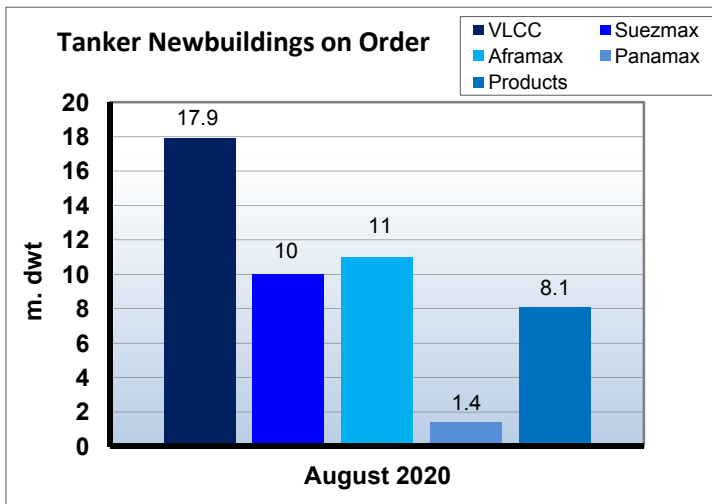
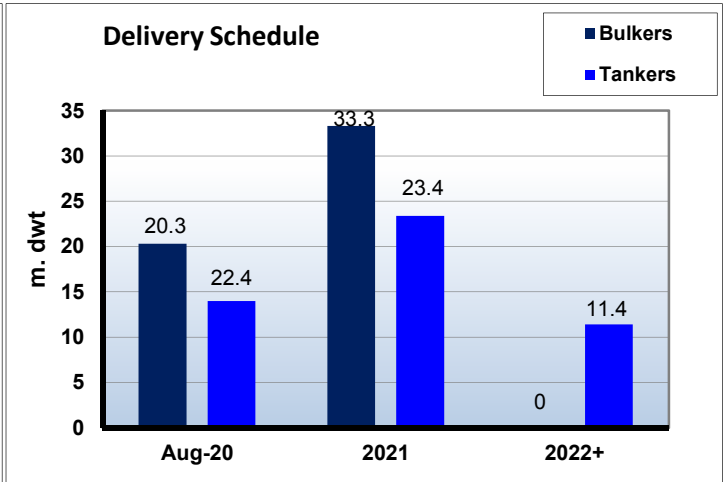
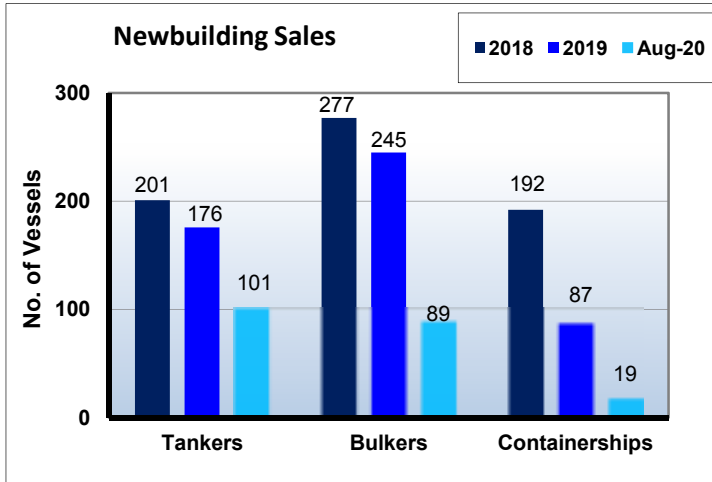
NEW BUILDING MARKET AND REPORTED CONTRACTS



Dry Bulk Orderbook				
Ship Type	2020	2021	2022+	Total
Capesize	45	76	24	145
Kamsarmax	64	102	20	186
Supra/Hmax	57	100	38	195
Handies	55	64	13	132
Total	221	342	95	658

Tanker Orderbook				
Ship Type	2020	2021	2022+	Total
ULCC/VLCC	19	28	11	58
Suezmax	20	25	20	65
Aframax	11	54	32	97
Panamax	12	6	3	21
MR + Small	77	118	30	225
Total	139	231	96	466

LPG Orderbook				
Ship Type	2020	2021	2022+	Total
VLGC	7	25	10	42
LGC	0	0	0	0
MR	0	7	7	14
Handy	7	2	5	14
Small	14	9	0	23
Total	28	43	22	93



Newbuilding Historical Prices (\$m)														
	Aug-20	2019	2018	2017	2016	2015	2014	2012	2010	2005	2000	1995	1990	1985
Tankers														
320,000 DWT ¹	87	95.6	92.4	81.5	84.5	93.7	97.3	93.2	104.8	120	76.5	85.3	87.4	² 38.2
170,000 DWT ¹	57	71.7	60.6	55	54.5	63	65.5	57.1	66.3	71.5	52.5	54	66.1	² 28.2
115,000 DWT ¹	48.4	55.1	48.1	44	44.5	52	53.6	48.5	56	58	41.5	43.3	53.2	² 18.1
50,000 DWT ¹	34.1	38.8	36.7	33.8	32.5	35.4	36.8	33.8	36.1	43	29.5	33.2	³ 32.1	³ 13.3
Bulkers														
185,000 DWT ¹	46.7	51.8	50.4	44	42	46	54.2	45.7	57.2	58.5	40.5	42.3	60.2	29.3
83,000 DWT ¹ ♦	26	30.6	28.1	25.5	24.5	25.7	29	25.6	34.3	36	22.5	27.9	30	13.4
64,000 DWT [♦]	24.1	27.4	26.2	24	22.3	24.1	27.2	23.7	31.1	31	20.5	24.1	25.3	12.4
35,000 DWT [♦]	<u>23.1</u>	22.6	23.9	22	19.5	20.3	22.8	20.5	26.3	25.5	15	19.2	21.3	9.7
¹ Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers ² Single Hull ³ 30,000 DWT ♦Prior 2017 to read 73 – 76k dwt, 45k dwt & 30k dwt (note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned)														

The Shipbuilding Market

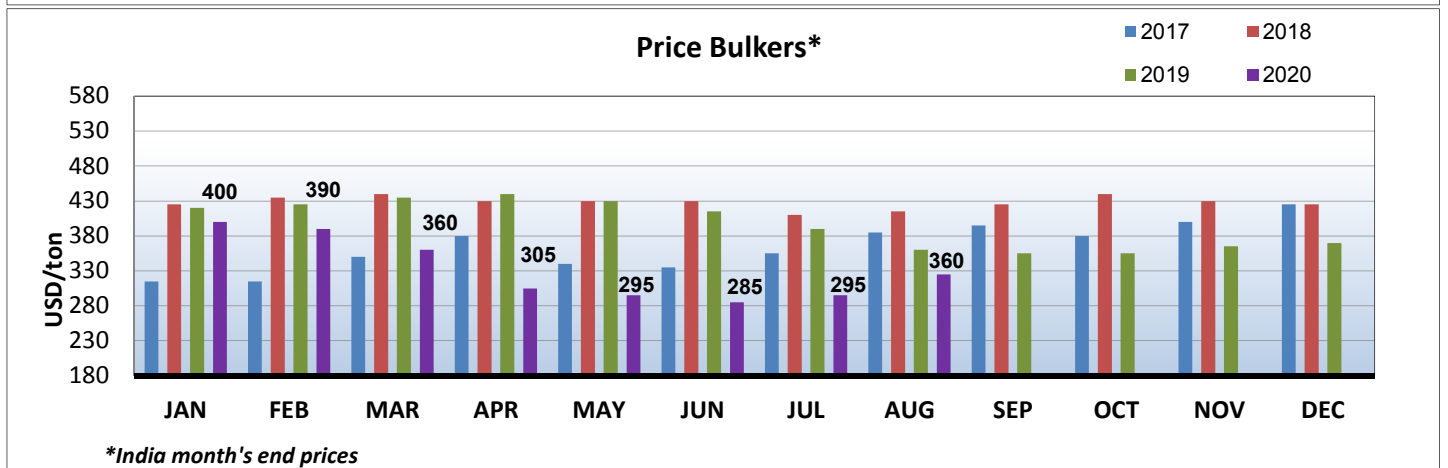
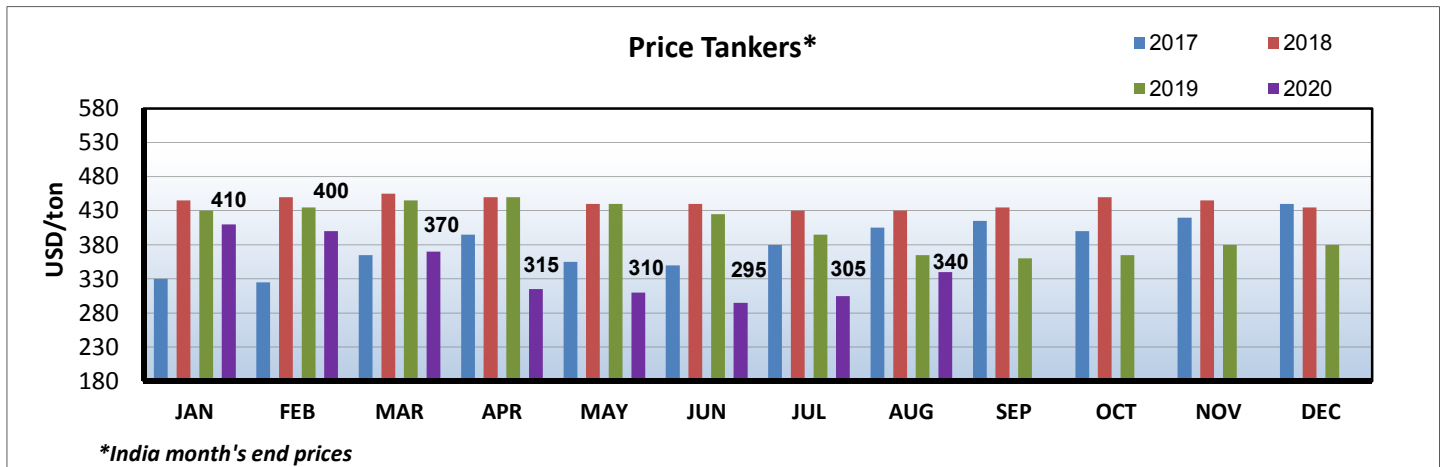
TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
LNG	96000	Hyundai HI (Ulsan)	2023		Korea Line	
LNG	96000	Hyundai HI (Ulsan)	2023		Korea Line	
Bulk	61000	Nantong COSCO KHI	2022		Norden A/S	
Bulk	61000	Nantong COSCO KHI	2022		Norden A/S	
Chem & Oil	50000	Hyundai Mipo	2021		Nisshin Shipping	
Chem & Oil	50000	Hyundai Mipo	2021		Nisshin Shipping	
Chem & Oil	6600	STX SB (Jinhae)	2022		Woolim Shipping	
Chem & Oil	6600	STX SB (Jinhae)	2022		Woolim Shipping	
Chem & Oil	6600	STX SB (Jinhae)	2022		Woolim Shipping	
Pass/Car F.		Hyundai Mipo	2022		Isle of Man Steam	
Pass/Car F.		Hyundai Mipo	2023		Isle of Man Steam	Option
LNG	55000	Jiangnan SY Group	2022		AW Shipping	
LNG	55000	Jiangnan SY Group	2022		AW Shipping	
LNG	55000	Jiangnan SY Group	2022		AW Shipping	
LNG	55000	Jiangnan SY Group	2023		AW Shipping	Option
LNG	55000	Jiangnan SY Group	2023		AW Shipping	Option
LNG	96000	Hyundai Samho HI	2023	186.4	Unknown	
LNG	96000	Hyundai Samho HI	2023	186.4	Unknown	
LNG	96000	Hyundai Samho HI	2023	186.4	Unknown	
LNG	96000	Hyundai Samho HI	2023	186.4	Unknown	
Pass		Hyundai Mipo	2022		Unknown Korean	
Gcargo	8000	Jiangsu Dajin HI	2021	9.4	Aston Enterprise	
Gcargo	8000	Jiangsu Dajin HI	2021	9.4	Aston Enterprise	
Chem & Oil	50000	Hyundai Mipo	2021	36	E4C Shipping	
Chem & Oil	50000	Hyundai Mipo	2021	36	E4C Shipping	
Chem & Oil	50000	Hyundai Mipo	2022	36	E4C Shipping	
Chem & Oil	50000	Hyundai Mipo	2022	36	E4C Shipping	

DEMOLITION MARKET

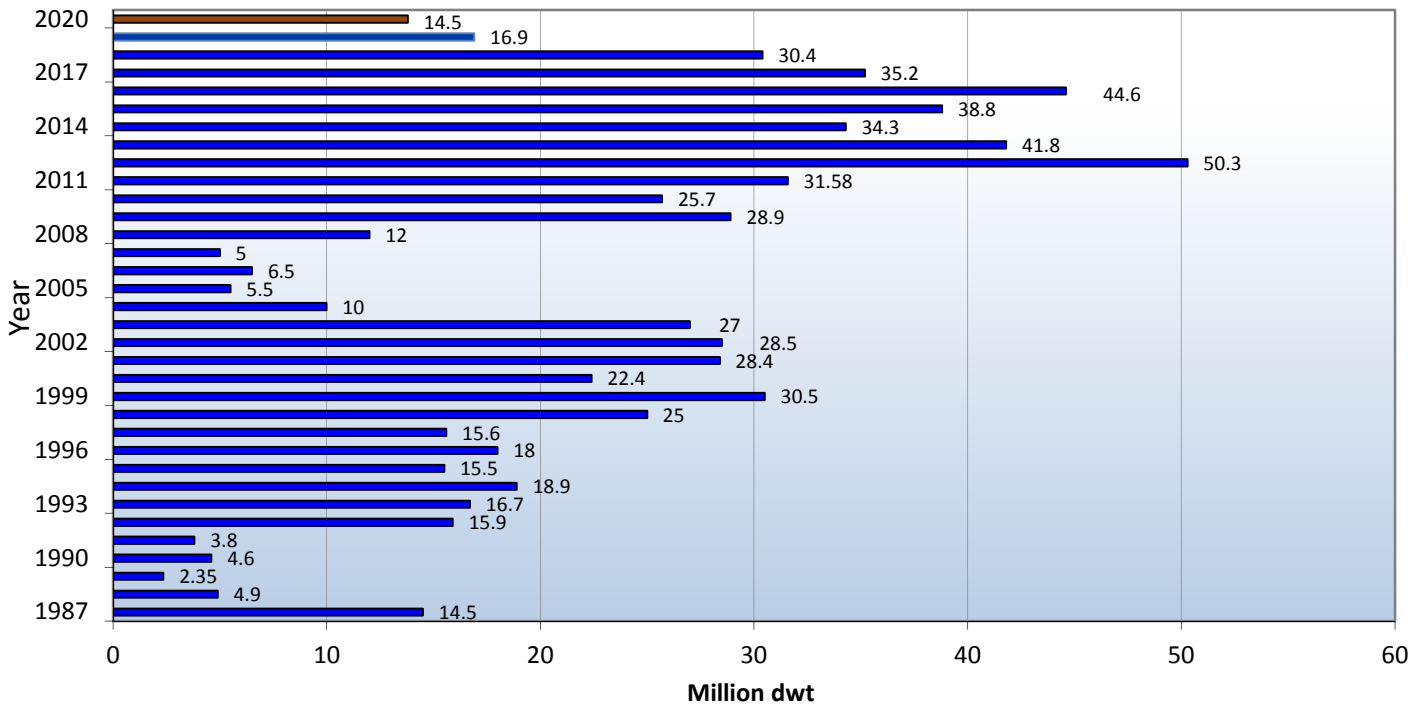
* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	USD 325/lit Ldt	USD 340/lit Ldt
Bangladesh	USD 315/lit Ldt	USD 330/lit Ldt
Pakistan	USD 340/lit Ldt	USD 355/lit Ldt
Turkey	USD 195/lit Ldt	USD 205/lit Ldt

Demolition Historical Data

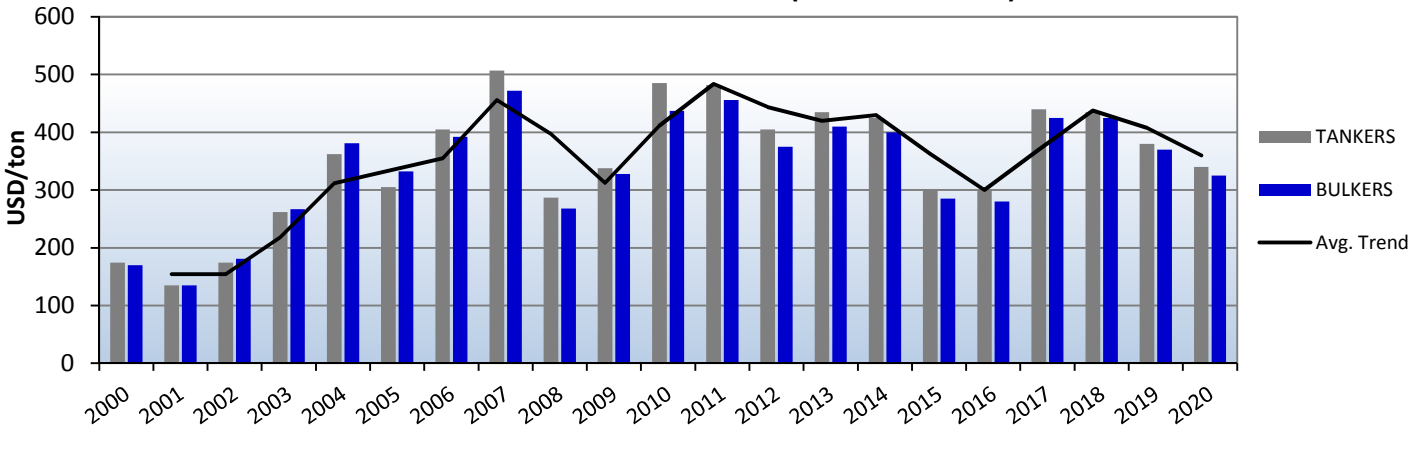


Total Demolition (Dwt)



* Bss reported sales

Historical Demolition Prices (India Year's End)



HISTORICAL DEMOLITION PRICES (*Indian Year's End)																			
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	CURR
TANK	174	262	362	302	405	507	287	338	485	482	405	435	425	300	300	440	435	380	340
BULK	181	267	381	332	392	472	268	328	437	456	375	410	400	285	280	425	425	370	325

India

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
TWEEN	KAMMIKAWA MARU	6387	2002	7327	232/ton	-
BULK	ATLANTIC HIGHWAY	17232	2002	15006	320/ton	-
BULK	CARIBBEAN HIGHWAY	17866	2002	13188	320/ton	-

Bangladesh

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
TWEEN	HAN FENG	78002	1992	3693	315/ton	-

China

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
-	-	-	-	-	-	-

Pakistan

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
CONT	BFP GALAXY	14035	1997	5048	350/ton	-
BULK	ALBY MELODY	45642	1995	7539	359/ton	-
BULK	GREEN HARVEST	49580	1995	10639	358/ton	-
BULK	GREEN WORLD	49673	1996	10203	360/ton	-
BULK	SURYAWATI	69124	1996	9730	360/ton	-

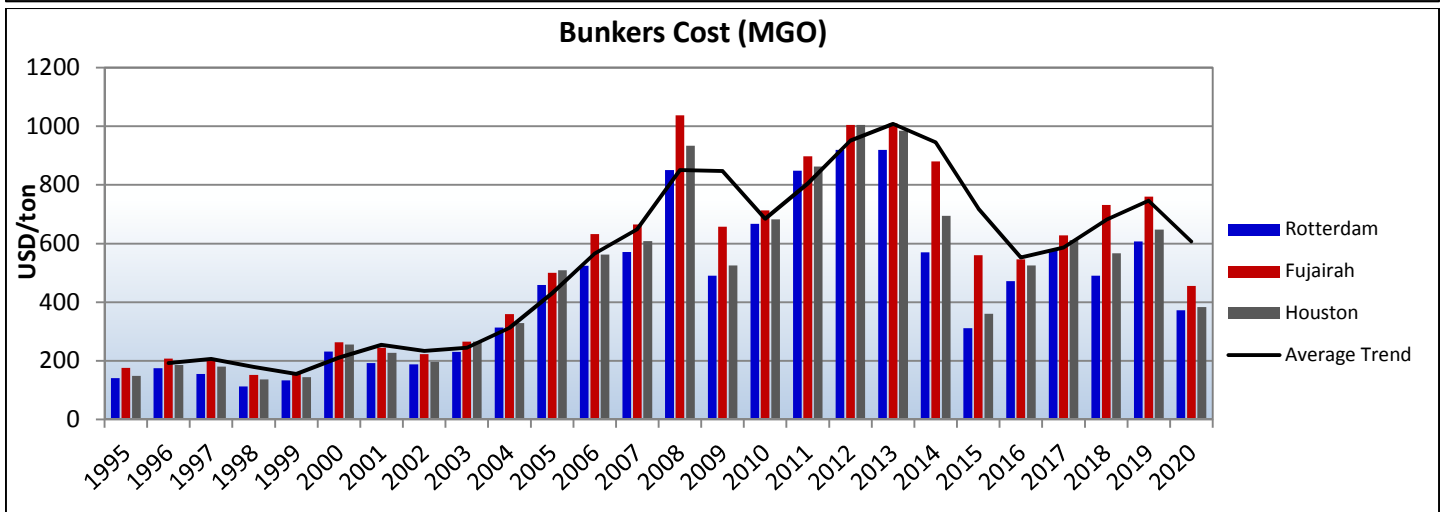
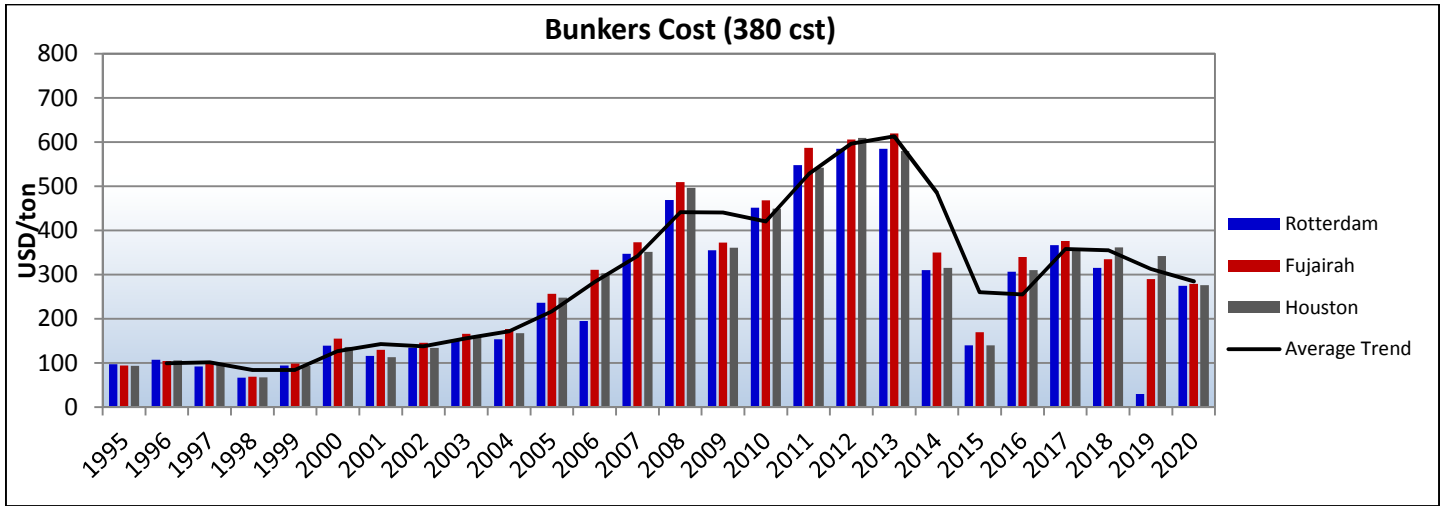
Turkey

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
-	-	-	-	-	-	-

Other

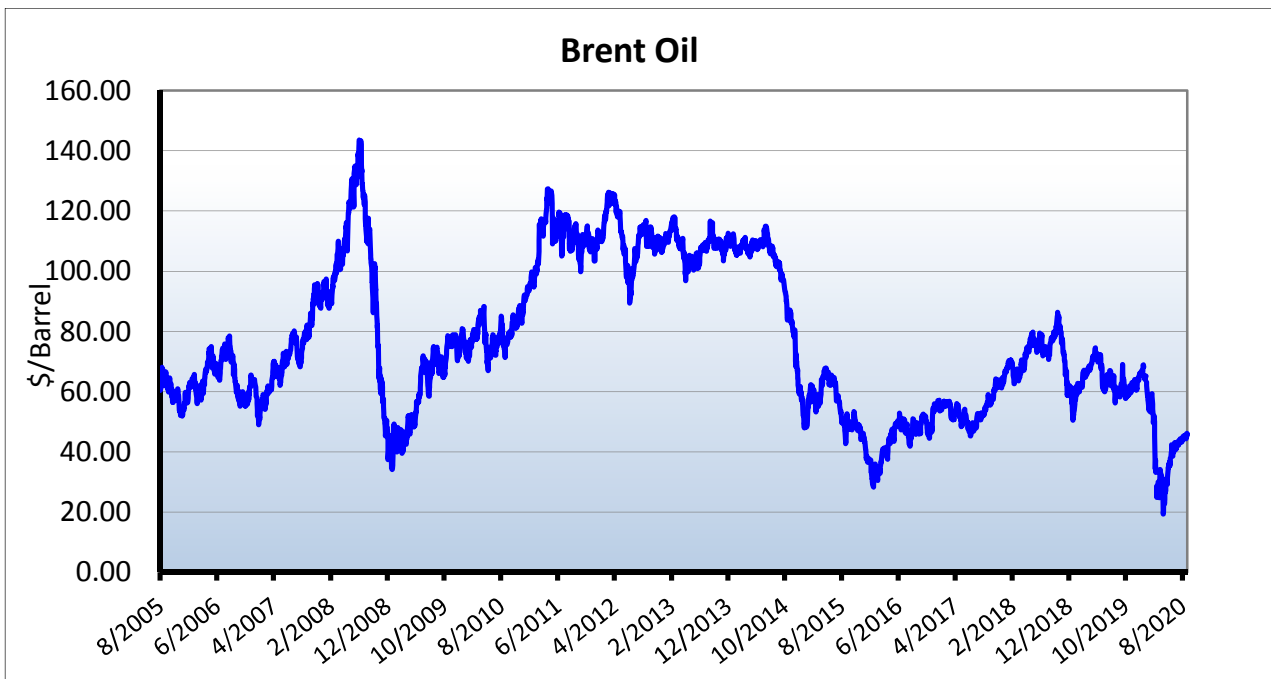
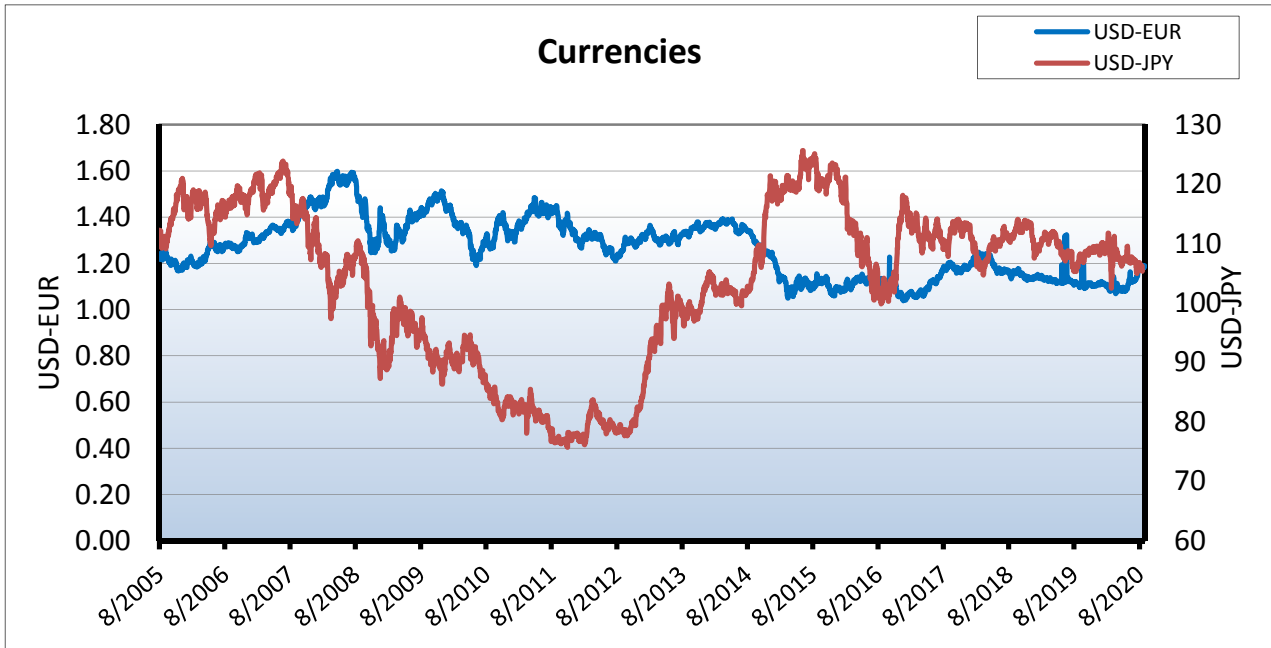
<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
-	-	-	-	-	-	-

HISTORICAL BUNKER PRICES



	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujairah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
1993	67	150.5	70	202.5	71.1	160.6
1994	86	133.2	80.9	182.6	80.8	148.8
1995	97	140.6	94.6	175.8	93.2	148
1996	107	175.1	104.4	207.5	105.8	186
1997	92	155.4	99.3	205.6	97.3	179.9
1998	66.5	112.2	69.2	152.2	67.2	136.9
1999	94	133	98.5	157.2	93.3	143.9
2000	139	231.6	155.3	263.5	136	255.7
2001	116	192.4	129.7	244.7	112.8	227.5
2002	135	188.2	145.9	222.8	134	196
2003	151	230.4	166.3	265.2	160.2	265.1
2004	154	313.4	176.7	359.3	167.3	328.7
2005	236	458.4	256.6	500.1	248.3	508.5
2006	195	524.1	310.9	631.8	303	562.3
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	606	1005	610	1005
2013	585	920	620	1010	580	985
2014	310	570	350	880	315	695
2015	140	311	170	560	140	360
2016	307	472	340	546	310	525
2017	367	579	376	627.5	356	612
2018	315	490	335	732	362	567
2019	290.4	607.2	290.3	760.3	342	647.8
31-08-20	275	360	279	445	276.5	359.5

MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	1.739046	1.110003	139.109191	1.194922	1.312502	1.824409
CAD	0.579459	1	0.638096	79.969484	0.686880	0.754533	1.048823
EUR	0.900535	1.566423	1	125.305696	1.076336	1.182203	1.613476
JPY	0.007186	0.012499	0.007978	1	0.008588	0.009433	0.013113
CHF	0.836501	1.454952	0.928729	116.391418	1	1.098077	1.526388
USD	0.761745	1.325031	0.845701	105.985901	0.910358	1	1.390092
AUD	0.547817	0.952914	0.608258	76.226185	0.654709	0.719196	1

* 31/08/2020 values

STOCK WATCH

NAME	TICKET	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	5.87	7.04	-16.61	14.20	5.18
Diana Shipping Inc.	DSX	1.47	1.42	3.52	4.15	1.25
Dynagas LNG Partners LP	DLNG	2.52	3.43	-26.53	3.97	0.98
Eagle Bulk Shipping Inc.	EGLE	2.62	2.44	7.37	5.15	1.27
Euroseas Ltd.	ESEA	2.53	2.71	-6.64	6.56	1.23
Costamare Inc.	CMRE	5.23	4.78	9.41	10.84	3.16
Navios Maritime Holdings	NM	1.96	1.88	4.25	6.83	1.30
GasLog Ltd.	GLOG	2.99	3.19	-6.26	14.86	2.55
Safe Bulkers Inc.	SB	1.10	1.30	-15.38	2.24	0.74
Star Bulk Carriers Corp.	SBLK	7.09	7.21	-1.66	12.09	3.86
Stealthgas Inc.	GASS	2.92	2.48	17.74	3.80	1.51
TEN Inc.	TNP	8.89	9.31	-4.51	23.85	8.30
TOP Ships Inc.	TOPS	1.32	0.10	1220	242.75	1.01
Performance Shipping Inc.	PSHG	0.61	0.64	-4.68	1.11	0.36
Danaos Corporation	DAC	5.26	3.56	47.75	13.12	2.50

* 31/08/2020 closing values

Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



ATHENIAN SHIPBROKERS S.A.