



# ATHENIAN SHIPBROKERS S.A.

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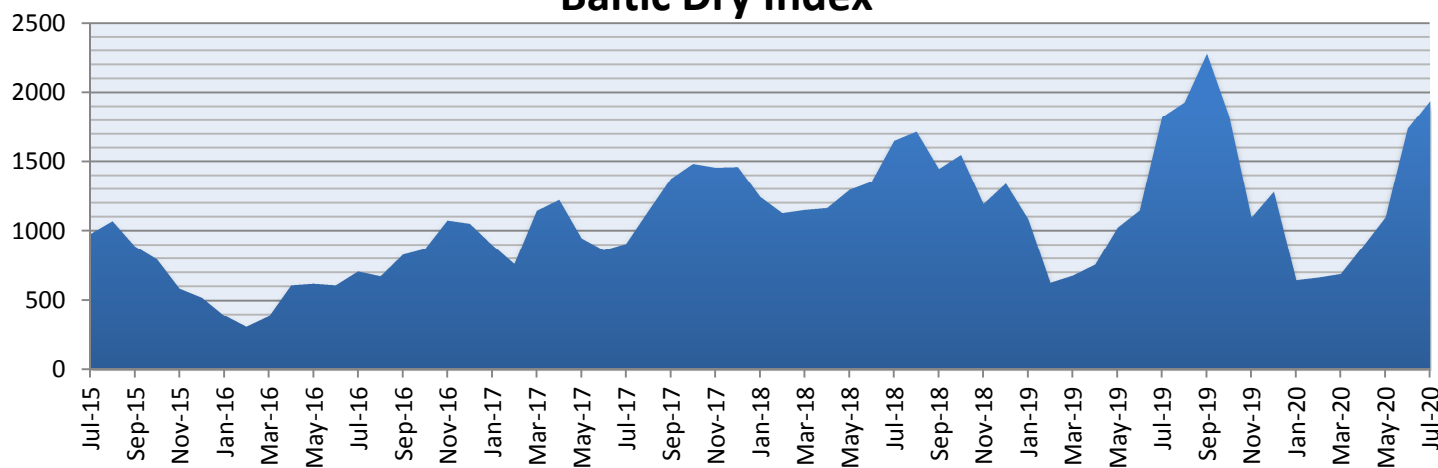
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July 2020

## MONTHLY REPORT

### Baltic Dry Index



### PRICES TANKERS (\$ MIO)

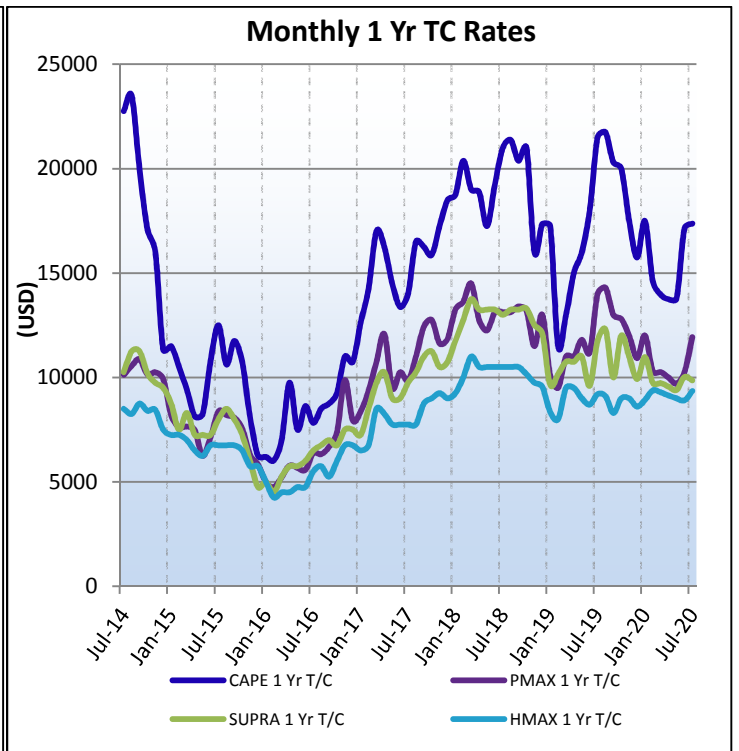
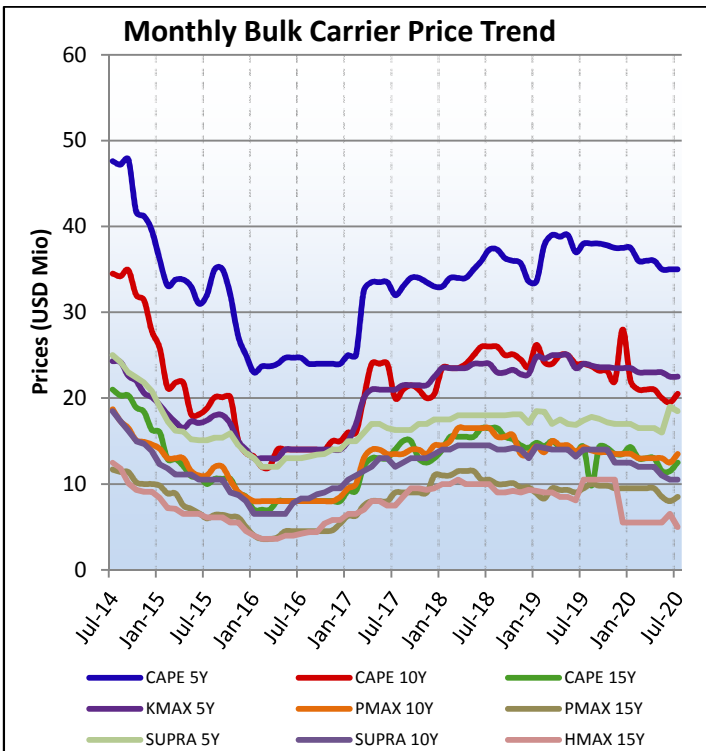
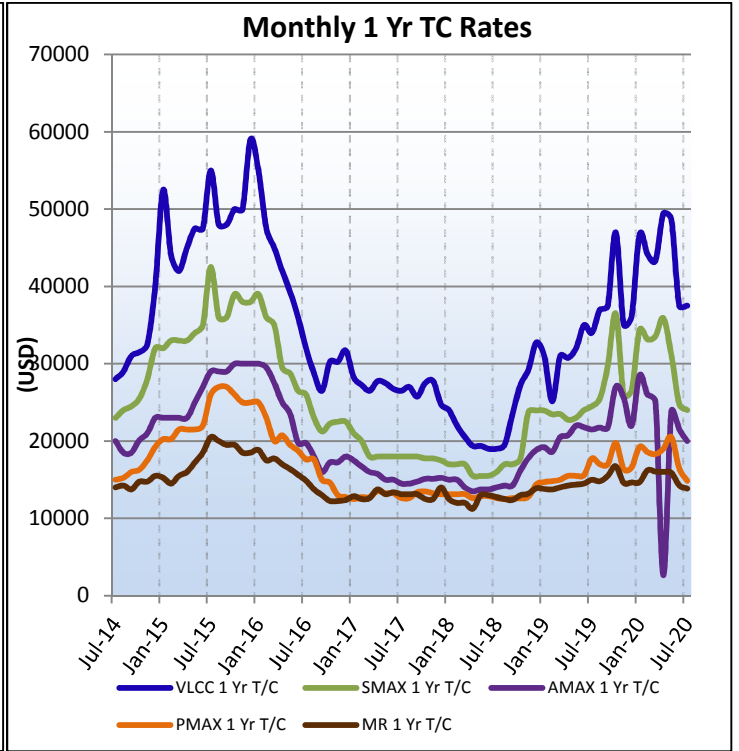
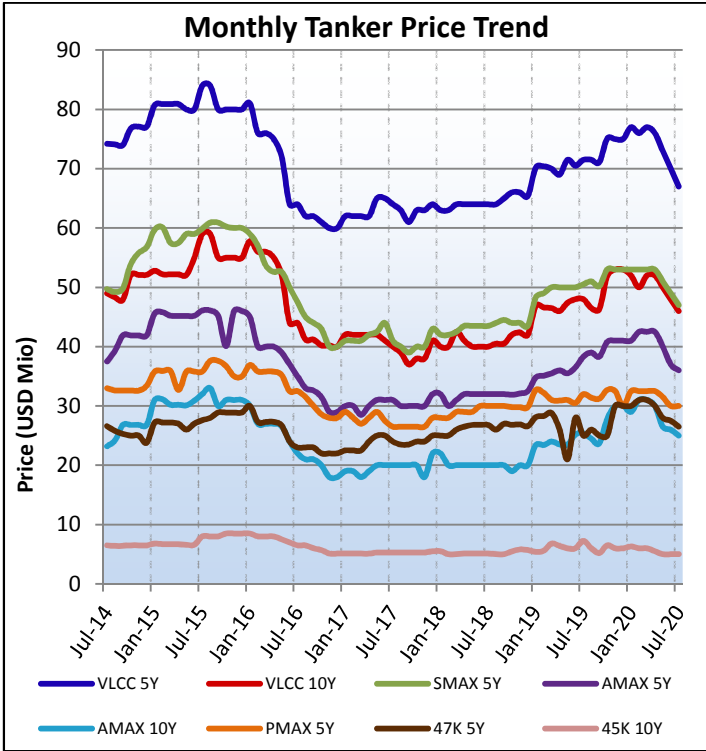
| * Prices reflect Year's End | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Jul-20 |
|-----------------------------|------|------|------|------|------|------|--------|
| VLCC 5Y                     | 77.1 | 80   | 60   | 64   | 63   | 75   | 67     |
| VLCC 10Y                    | 52.1 | 55   | 40   | 41   | 40   | 53   | 46     |
| SUEZMAX 5Y                  | 56.8 | 60   | 40   | 43   | 42   | 53   | 47     |
| 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)

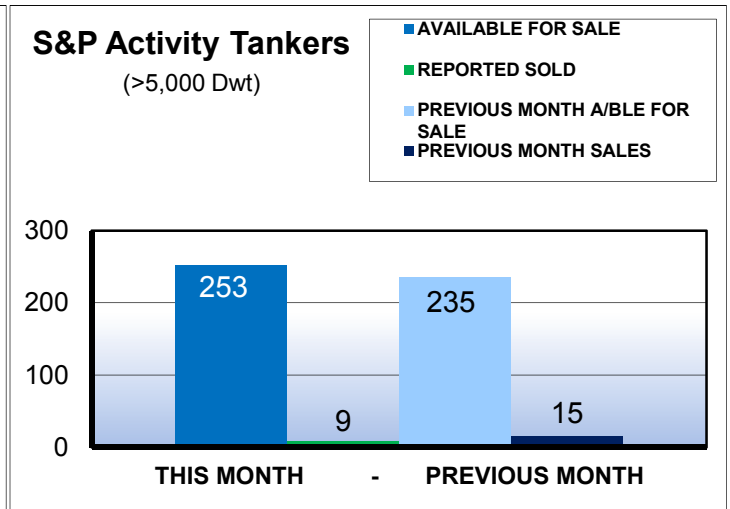
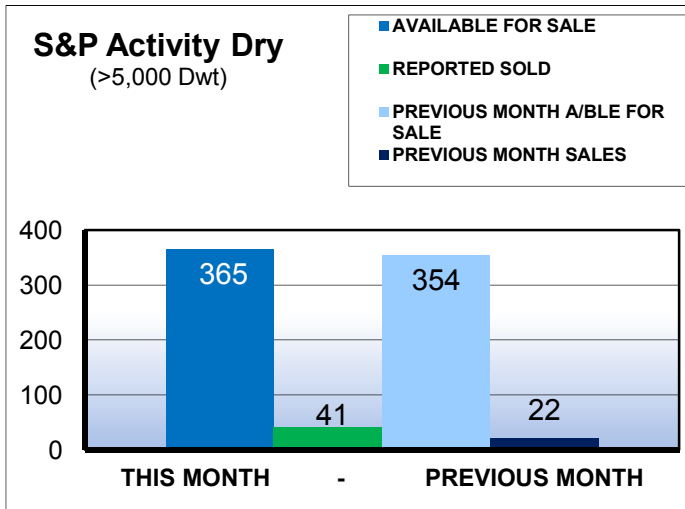
| * Prices reflect Year's End | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Jul-20 |
|-----------------------------|------|------|------|------|------|------|--------|
| CAPE SIZE 5Y                | 39.5 | 25   | 24   | 33   | 33   | 37.5 | 35     |
| CAPE SIZE 10Y               | 27.8 | 13.6 | 15   | 20.5 | 23.5 | 22   | 20.5   |
| 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 | 22.5   |
| KAMSARMAX 10Y               | 14.6 | 8.5  | 8.5  | 14.5 | 14.5 | 13.5 | 13.5   |
| PANAMAX 15Y                 | 10   | 5    | 5.4  | 11   | 11   | 9.5  | 8.5    |
| 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   | 18.5   |
| 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  | 5      |
| 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

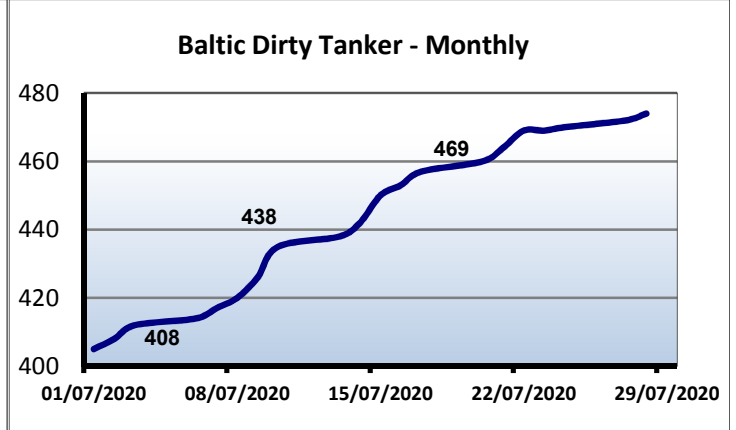
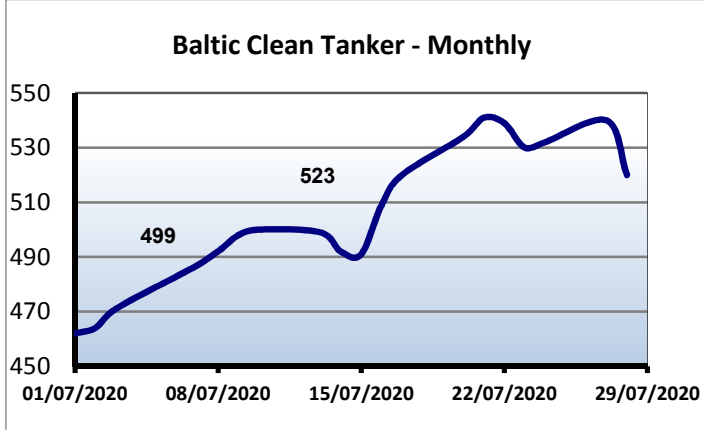
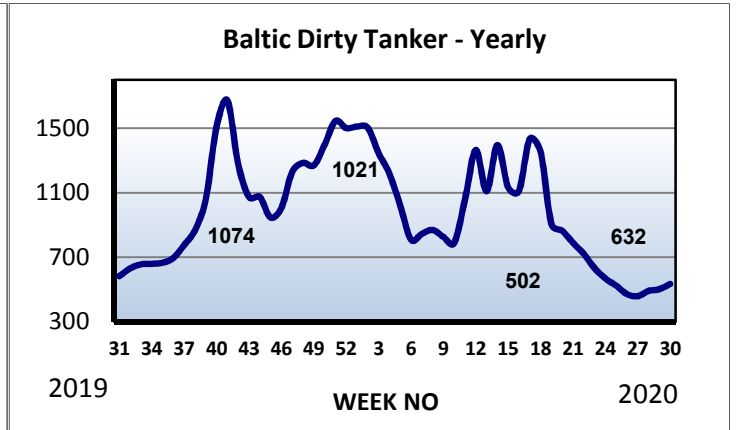
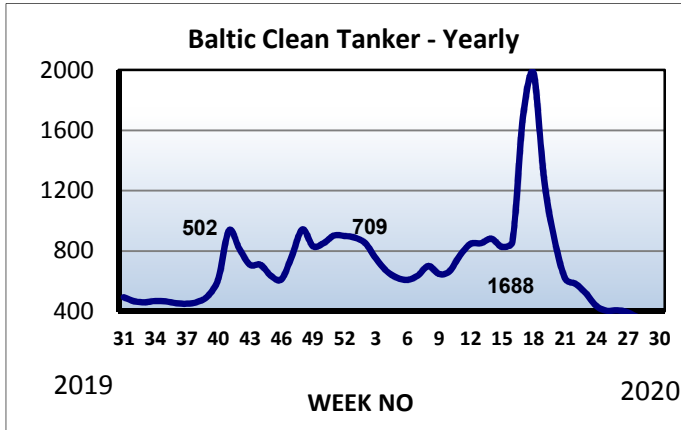


## SECOND HAND TONNAGE MARKET



\*Excluding demolition sales

| Sale and Purchase Market |            |           |           |           |           |           |            |
|--------------------------|------------|-----------|-----------|-----------|-----------|-----------|------------|
| Ship Type                | Feb-20     | Mar-20    | Apr-20    | May-20    | Jun-20    | Jul-20    | Total      |
| BULK                     | 44         | 17        | 6         | 13        | 22        | 41        | 143        |
| TANK                     | 52         | 10        | 8         | 9         | 15        | 9         | 103        |
| GAS                      | 3          | 2         | 0         | 1         | 2         | 4         | 12         |
| CONT                     | 20         | 10        | 1         | 0         | 1         | 9         | 41         |
| TWEEN/MPP                | 7          | 3         | 1         | 1         | 0         | 0         | 12         |
| 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         | 0         | 3         | 3          |
| <b>Total</b>             | <b>126</b> | <b>42</b> | <b>16</b> | <b>24</b> | <b>40</b> | <b>66</b> | <b>314</b> |



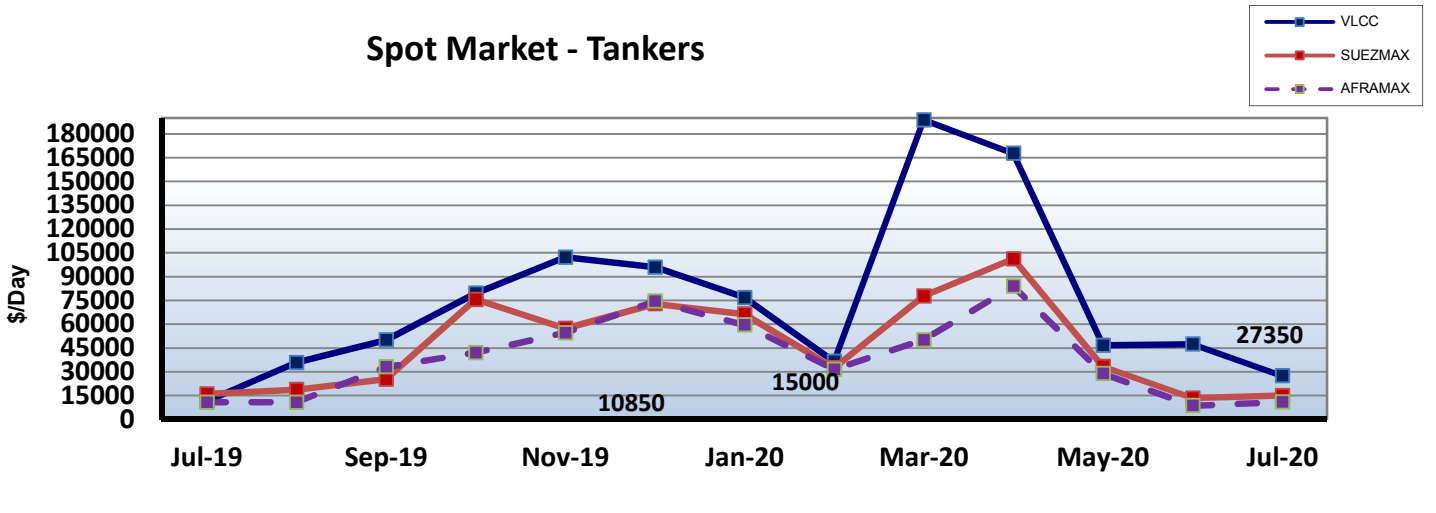
## TANKER SALES

| NAME              | DWT    | BLT  |         |    | PRICE \$  | BUYER               |
|-------------------|--------|------|---------|----|-----------|---------------------|
| SEAMULLET         | 32238  | 2001 | GERMANY | DH |           | UAE                 |
| NAVIG8 AMESSI     | 37596  | 2015 | KOREA   | DH | 26.5 MIO  | NAVIG8 CHEM TANKERS |
| VALLE DI SIVIGLIA | 42721  | 2001 | KOREA   | DH | 7.3 MIO   | FAR EASTERN         |
| HIGH PROGRESS     | 51303  | 2005 | KOREA   | DH | 12.95 MIO | MEDBULK             |
| HIGH PERFORMANCE  | 51303  | 2005 | KOREA   | DH | 12.95 MIO | MEDBULK             |
| SEADANCE          | 105477 | 1999 | KOREA   | DH | 9 MIO     | MIDDLE EASTERN      |
| BERGINA           | 105839 | 2007 | JAPAN   | DH | 19 MIO    | UNDISCLOSED         |
| SEA CORAL         | 298321 | 1996 | KOREA   | DH | 18 MIO    | RUSSIAN             |
| HRA               | 320105 | 2011 | KOREA   | DH | 48 MIO    | EUROTANKERS         |

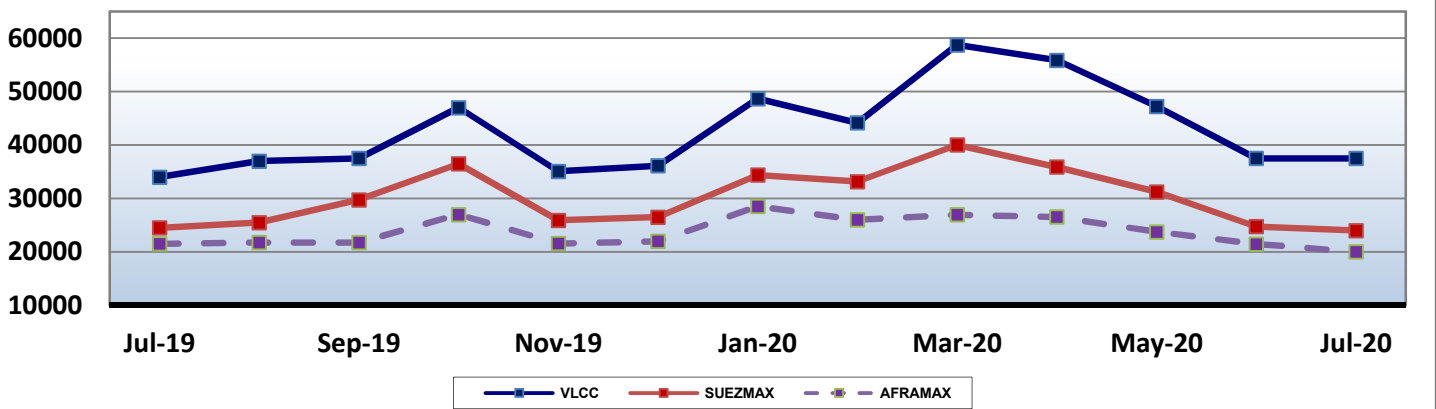
## GAS SALES

| NAME                | DWT   | BLT  |       | CBM    | PRICE \$    | BUYER        |
|---------------------|-------|------|-------|--------|-------------|--------------|
| NIJINSKY            | 16967 | 2008 | KOREA | 22154  | XS 30 MIO   | INDONESIAN   |
| FUJI GAS            | 29458 | 1995 | JAPAN | 36770  | 8 MIO       | UNDISCLOSED  |
| LAVENDER PASSAGE    | 49708 | 1996 | JAPAN | 76882  | O/A 16 MIO  | FGAS         |
| CNTIC VPOWER ENERGY | 67003 | 1992 | JAPAN | 124905 | UNDISCLOSED | CNTIC VPOWER |

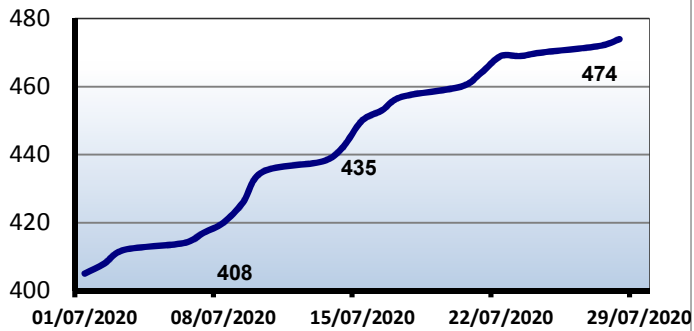
### Spot Market - Tankers



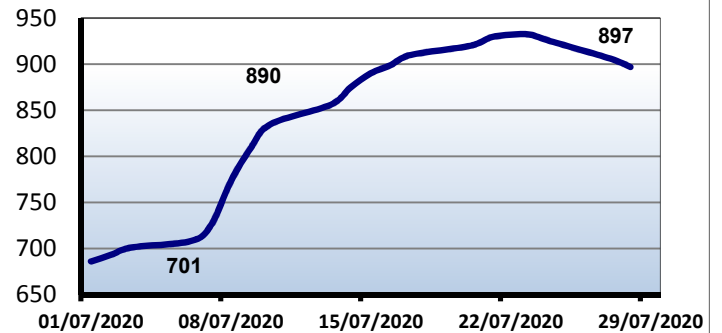
### Period Market - Tankers 1 Year T/C



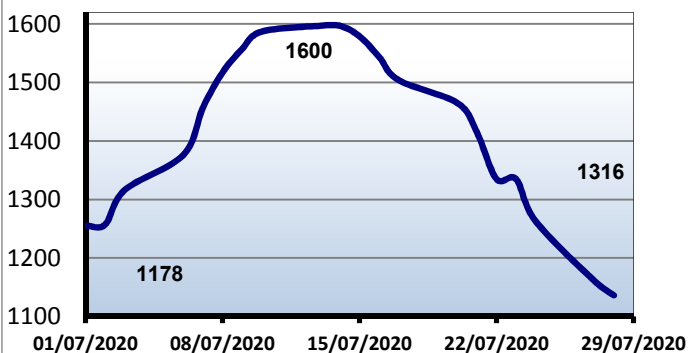
### Baltic Handysize



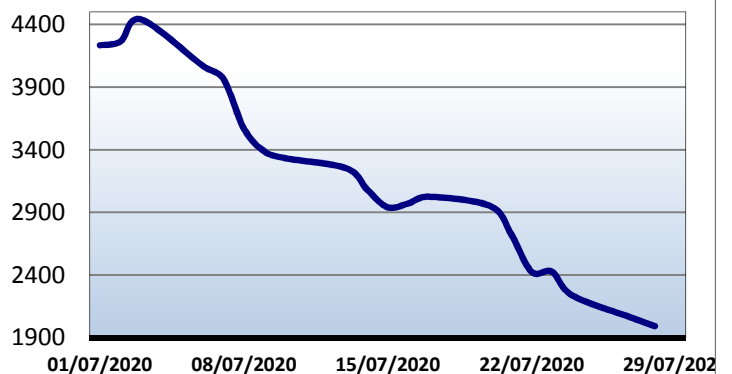
### Baltic Supramax



### Baltic Panamax

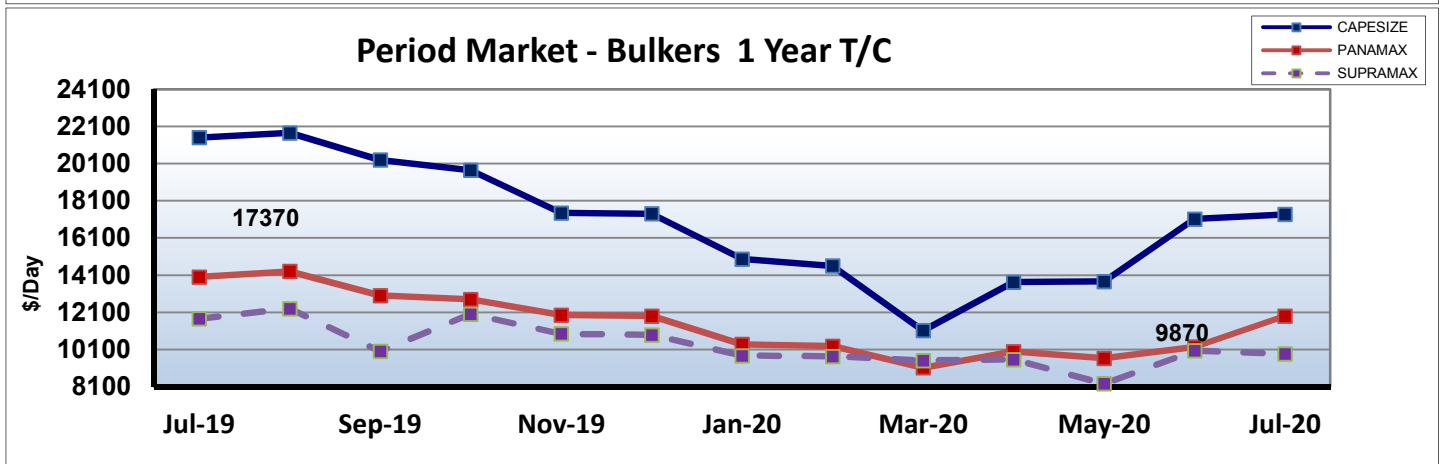
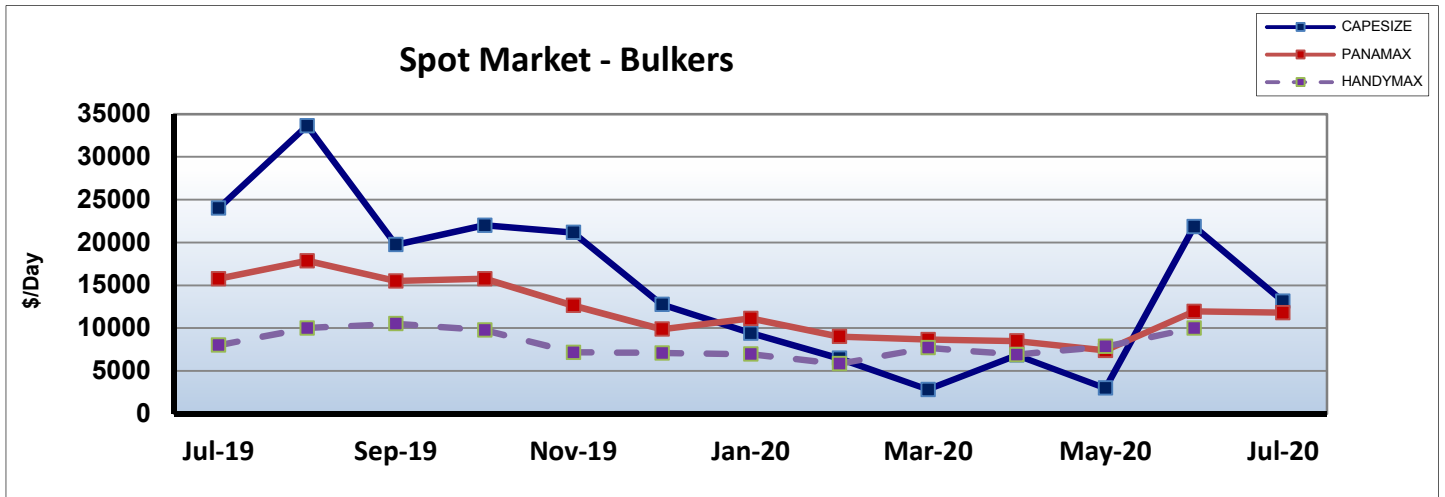


### Baltic Capesize



## BULKER SALES

| NAME                   | DWT    | BLT  |             | GEAR   | PRICE \$    | BUYER                           |
|------------------------|--------|------|-------------|--------|-------------|---------------------------------|
| GLOBAL TRINITY         | 28202  | 2011 | JAPAN       | 4X30.5 | MID 6 MIO   | GREEK                           |
| MARATHA PRUDENCE       | 32070  | 2012 | JAPAN       | 4X30   | UNDISCLOSED | ENBLOC BSS ▼                    |
| MARATHA PARAMOUNT      | 32081  | 2011 | JAPAN       | 4X30   |             | GREEK BUYERS                    |
| ORIENT HOPE            | 32165  | 2009 | JAPAN       | 4X30   | MID 7 MIO   | UNDISCLOSED                     |
| SAM EAGLE              | 32581  | 2010 | CHINA       | 4X30.5 | 4.73 MIO    | MELINDA MARITIME (Auction sale) |
| GLOBAL HEART           | 32964  | 2012 | JAPAN       | 4X30   | LOW 9 MIO   | TURKISH                         |
| ZAMBESI                | 34205  | 2013 | CHINA       | 4X35   | 8.75 MIO    | UNDISCLOSED                     |
| PEGASUS OCEAN          | 34512  | 2015 | JAPAN       | 4X30   | 13.5 MIO    | ERASMUS SHIPINVEST GROUP        |
| NY TRADER II           | 37054  | 2014 | JAPAN       | 4X30   | 25.5 MIO    | ENBLOC BSS ▼ (PRICE TTL)        |
| NY TRADER I            | 38271  | 2014 | JAPAN       | 4X30.5 |             | TRISTAR TRANSPORT               |
| NIKKEI VERDE           | 51658  | 2011 | JAPAN       | 4X30   | 10.5 MIO    | CHINESE                         |
| ROSITA                 | 52292  | 2004 | PHILIPPINES | 4X30   | 14 MIO      | ENBLOC BSS ▼ (PRICE TTL)        |
| FAVORITA               | 52292  | 2005 | PHILIPPINES | 4X30   |             | UNDISCLOSED                     |
| GOLDENEYE              | 52421  | 2002 | JAPAN       | 4X30   | 4.9 MIO     | UNDISCLOSED                     |
| BULK PARAISO           | 53503  | 2007 | JAPAN       | 4X30.5 | 8 MIO       | SINGAPOREAN                     |
| PANWORLD               | 55675  | 2011 | KOREA       | 4X25   | 10 MIO      | CHINESE                         |
| PARNON                 | 56498  | 2011 | CHINA       | 4X30   | 15.5 MIO    | ENBLOC BSS ▼ (PRICE TTL)        |
| ITHOMI                 | 57000  | 2011 | CHINA       | 4X30   |             | ALLSEAS                         |
| SUN LUCIA              | 56568  | 2012 | CHINA       | 4X36   | LOW 9 MIO   | CHINESE                         |
| XENOFON XL             | 57005  | 2010 | CHINA       | 4X30   | 7.45 MIO    | UNDISCLOSED                     |
| FULHAM                 | 57047  | 2010 | CHINA       | 4X30   | 7.5 MIO     | UNDISCLOSED                     |
| MIKA MANX              | 57893  | 2013 | PHILIPPINES | 4X30   | 12.5 MIO    | GREEK                           |
| OCEAN JORF             | 61269  | 2016 | JAPAN       | 4X30.7 | HIGH 18 MIO | GREEK                           |
| MI HARMONY             | 61617  | 2014 | CHINA       | 4X30   | 15 MIO      | NORDEN A/S                      |
| ARETHUSA               | 73593  | 2007 | CHIN        |        | 7.8 MIO     | CASTOR MARITIME                 |
| SANTA ROSALIA          | 75886  | 2008 | JAPAN       |        | 10.5 MIO    | UNDISCLOSED                     |
| LORETO                 | 76737  | 2004 | JAPAN       |        | 8 MIO       | UNDISCLOSED                     |
| BW EINKORN             | 81502  | 2010 | JAPAN       |        | 28.5 MIO    | ENBLOC BSS ▼ (PRICE TTL)        |
| BW BARLEY              | 83369  | 2010 | JAPAN       |        |             | CENTROFIN                       |
| AQUAVITA AIR           | 82192  | 2020 | JAPAN       |        | 28.5 MIO    | GREEK                           |
| BW ACORN               | 82589  | 2010 | JAPAN       |        | 13.83 MIO   | ORION REEDEREI                  |
| MEDI LAUSANNE          | 83002  | 2006 | JAPAN       |        | HIGH 9 MIO  | GREEK                           |
| KM YOKOHAMA            | 83480  | 2011 | JAPAN       |        | 15 MIO      | GREEK                           |
| TAIPOWER PROSPERITY I  | 88005  | 2000 | CHINA       |        | 5.3 MIO     | CHINESE (AUCTION SALE)          |
| TAIPOWER PROSPERITY II | 88018  | 2000 | CHINA       |        | 5 MIO       | CHINESE (AUCTION SALE)          |
| CORONA HORIZON         | 88315  | 2000 | JAPAN       |        | 5.2 MIO     | FAR EASTERN                     |
| ALPHA ERA              | 170387 | 2000 | JAPAN       |        | 8 MIO       | CHINESE                         |
| NEW STAGE              | 176877 | 2008 | JAPAN       |        | 16.3 MIO    | CENTROFIN                       |
| CAPE LEONIDAS          | 180149 | 2010 | KOREA       |        | 18.4 MIO    | MOUNDREAS GROUP                 |
| GRACEFUL MADONNA       | 180242 | 2010 | JAPAN       |        | 20.5 MIO    | EASTERN PACIFIC                 |
| CAPE ROSA              | 203163 | 2005 | JAPAN       |        | XS 13.5 MIO | SINGAPOREAN                     |



## CONTAINER SALES

| NAME             | DWT   | BLT  | NAME  | GEAR  | TEU  | PRICE \$   | BUYER                      |
|------------------|-------|------|-------|-------|------|------------|----------------------------|
| CMA CGM CARRIER  | 11804 | 2007 | CHINA | 2X45  | 966  | 2.1 MIO    | JENS + WALLER              |
| MARCARRIER       | 12788 | 2007 | KOREA | GLESS | 1043 | 5.2 MIO    | ENBLOC BSS ▼ (PRICE EACH)  |
| SITC PROSPECT    | 12773 | 2007 | KOREA | GLESS | 1043 |            | CHINESE                    |
| MAGNUS F         | 13760 | 2006 | CHINA | GLESS | 1118 | 1.71 MIO   | UNDISCLOSED                |
| MARUBA ZONDA     | 23732 | 2006 | CHINA | 2X45  | 1732 | 4 MIO      | LOMAR SHIPPING             |
| MAERSK JAKOBSTAD | 35358 | 2007 | CHINA | 3X40  | 2872 | 6.5 MIO    | UNDISCLOSED (AUCTION SALE) |
| NELSON           | 44239 | 2007 | KOREA | -     | 3398 | 5.2 MIO    | UNDISCLOSED                |
| APL PARADISE     | 72968 | 2005 | JAPAN | -     | 6350 | MID 10 MIO | ENBLOC BSS ▼ (PRICE EACH)  |
| MOL PARTNER      | 72968 | 2005 | JAPAN | -     | 6350 | MID 9 MIO  | COSTAMARE                  |

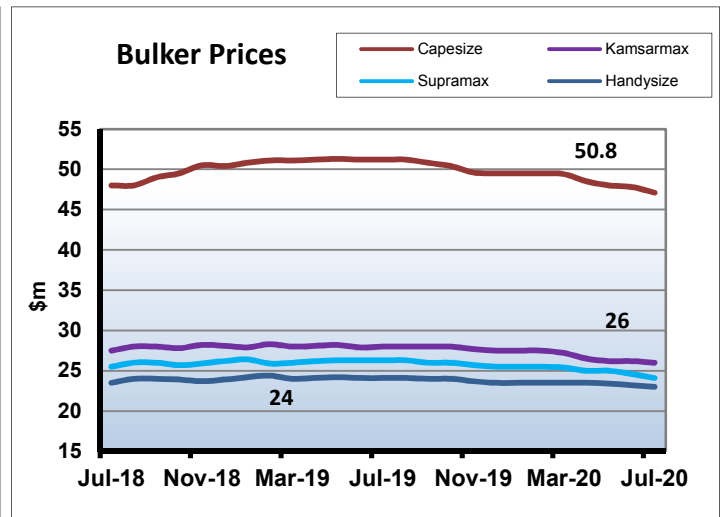
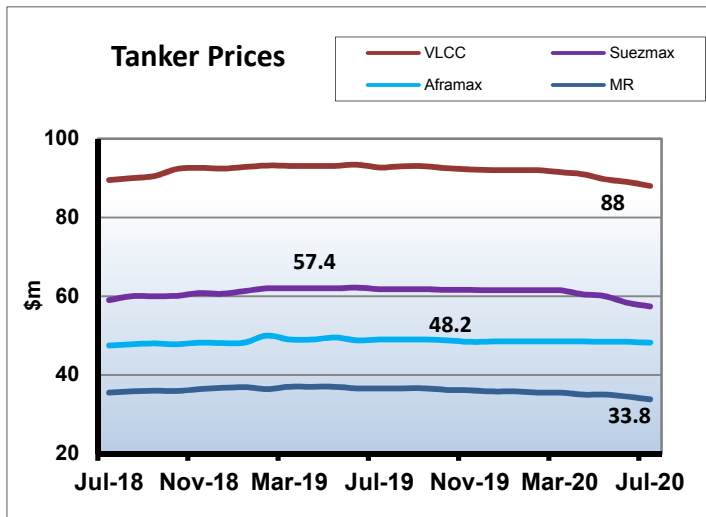
## MPP SALES

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

## Ro-Ro SALES

| NAME          | GT    | BLT  | NAME    | Lane Mts/Cars/Pax | PRICE \$ | BUYER                    |
|---------------|-------|------|---------|-------------------|----------|--------------------------|
| RCGS RESOLUTE | 8445  | 1991 | FINLAND | -/-/184           | 0.6 MIO  | UNDISCLOSED (AUCTION)    |
| ROTTERDAM     | 61849 | 1997 | ITALY   | -/-/1825          | 37 MIO   | ENBLOC BSS ▼ (PRICE TTL) |
| AMSTERDAM     | 62735 | 2000 | ITALY   | -/-/1772          |          | FRED OLSEN CRUISE LINE   |

## NEW BUILDING MARKET AND REPORTED CONTRACTS

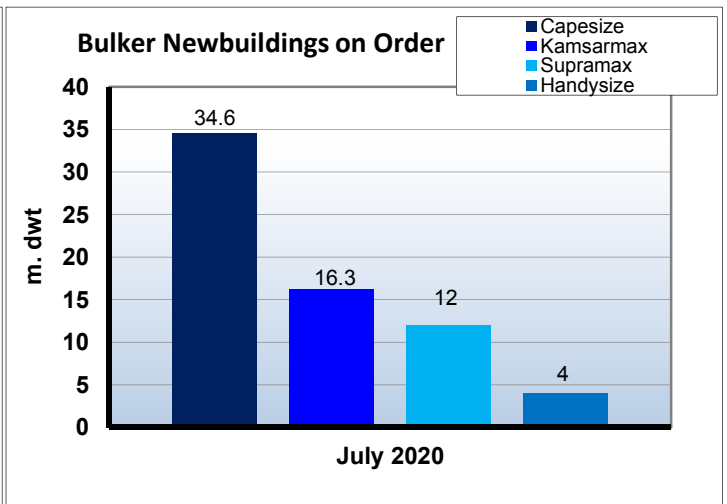
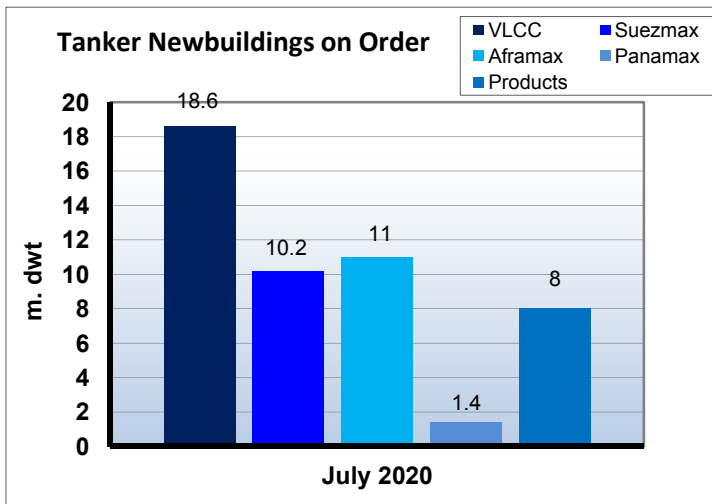
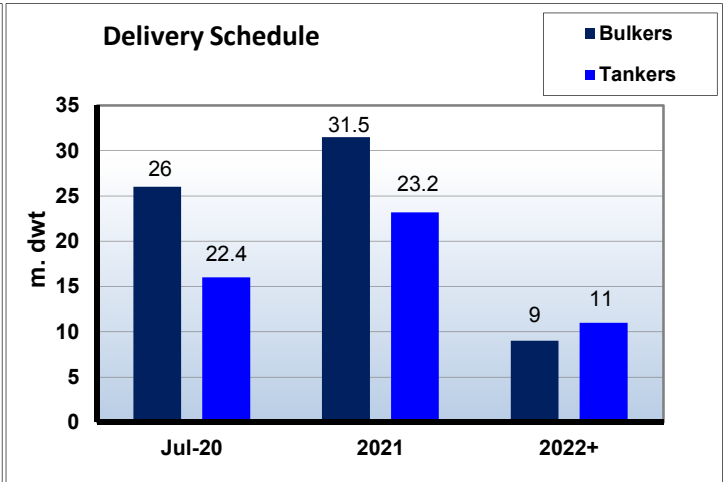
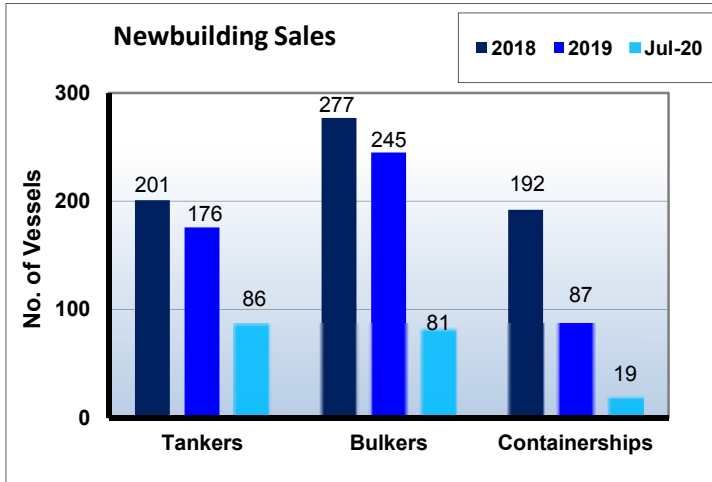


| Dry Bulk Orderbook |            |            |           |            |
|--------------------|------------|------------|-----------|------------|
| Ship Type          | 2020       | 2021       | 2022+     | Total      |
| Capesize           | 59         | 70         | 24        | 153        |
| Kamsarmax          | 81         | 96         | 18        | 195        |
| Supra/Hmax         | 74         | 99         | 34        | 207        |
| Handies            | 59         | 59         | 13        | 131        |
| <b>Total</b>       | <b>273</b> | <b>324</b> | <b>89</b> | <b>686</b> |

| Tanker Orderbook |            |            |           |            |
|------------------|------------|------------|-----------|------------|
| Ship Type        | 2020       | 2021       | 2022+     | Total      |
| ULCC/VLCC        | 22         | 28         | 11        | 61         |
| Suezmax          | 22         | 26         | 18        | 66         |
| Aframax          | 14         | 52         | 31        | 97         |
| Panamax          | 13         | 6          | 3         | 22         |
| MR + Small       | 86         | 108        | 33        | 227        |
| <b>Total</b>     | <b>157</b> | <b>220</b> | <b>96</b> | <b>473</b> |

| LPG Orderbook |           |           |           |           |
|---------------|-----------|-----------|-----------|-----------|
| Ship Type     | 2020      | 2021      | 2022+     | Total     |
| VLGC          | 10        | 25        | 6         | 41        |
| LGC           | 0         | 0         | 0         | 0         |
| MR            | 0         | 7         | 7         | 14        |
| Handy         | 7         | 2         | 5         | 14        |
| Small         | 12        | 8         | 0         | 20        |
| <b>Total</b>  | <b>29</b> | <b>42</b> | <b>18</b> | <b>89</b> |





| Newbuilding Historical Prices (\$m)  |             |      |      |      |      |      |      |      |       |      |      |      |                   |                   |
|--|-------------|------|------|------|------|------|------|------|-------|------|------|------|-------------------|-------------------|
|  | Jul-20      | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2012 | 2010  | 2005 | 2000 | 1995 | 1990              | 1985              |
| <b>Tankers</b>   |             |      |      |      |      |      |      |      |       |      |      |      |                   |                   |
| 320,000 DWT <sup>1</sup>   | 88.1        | 95.6 | 92.4 | 81.5 | 84.5 | 93.7 | 97.3 | 93.2 | 104.8 | 120  | 76.5 | 85.3 | 87.4              | <sup>2</sup> 38.2 |
| 170,000 DWT <sup>1</sup>   | 57.7        | 71.7 | 60.6 | 55   | 54.5 | 63   | 65.5 | 57.1 | 66.3  | 71.5 | 52.5 | 54   | 66.1              | <sup>2</sup> 28.2 |
| 115,000 DWT <sup>1</sup>   | 48.4        | 55.1 | 48.1 | 44   | 44.5 | 52   | 53.6 | 48.5 | 56    | 58   | 41.5 | 43.3 | 53.2              | <sup>2</sup> 18.1 |
| 50,000 DWT <sup>1</sup>  | 34.1        | 38.8 | 36.7 | 33.8 | 32.5 | 35.4 | 36.8 | 33.8 | 36.1  | 43   | 29.5 | 33.2 | <sup>3</sup> 32.1 | <sup>3</sup> 13.3 |
| <b>Bulkers</b>   |             |      |      |      |      |      |      |      |       |      |      |      |                   |                   |
| 185,000 DWT <sup>1</sup>   | 47.1        | 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 <sup>1</sup> ♦  | 26.2        | 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 <sup>♦</sup>  | 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 <sup>♦</sup>  | <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               |
| <sup>1</sup> Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers <sup>2</sup> Single Hull<br><sup>3</sup> 30,000 DWT ♦Prior 2017 to read 73 – 76k dwt, 45k dwt & 30k dwt<br>(note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned) |             |      |      |      |      |      |      |      |       |      |      |      |                   |                   |

## The Shipbuilding Market

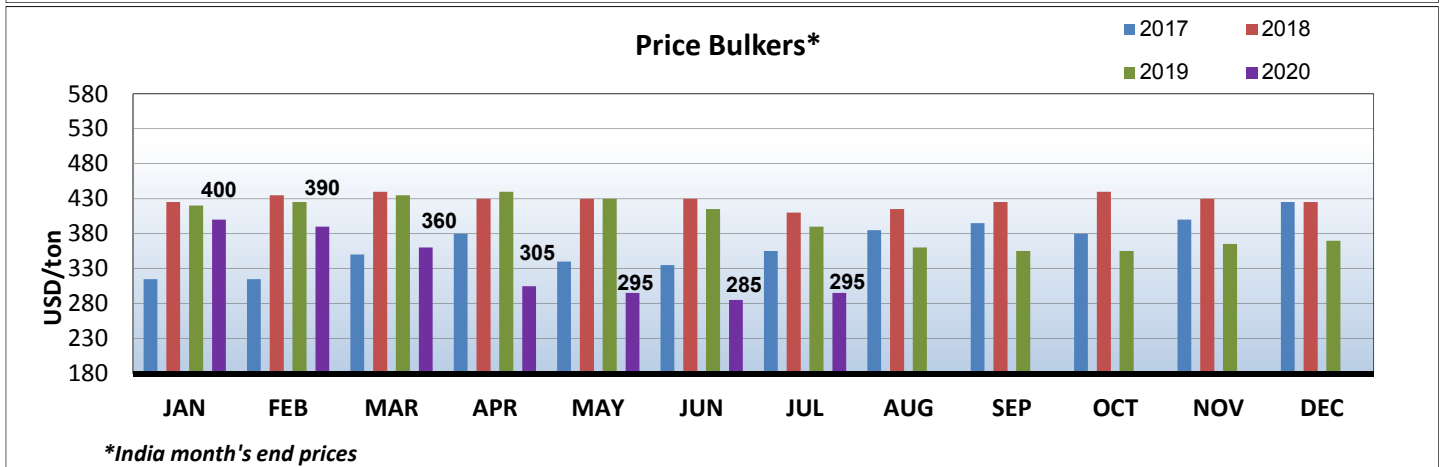
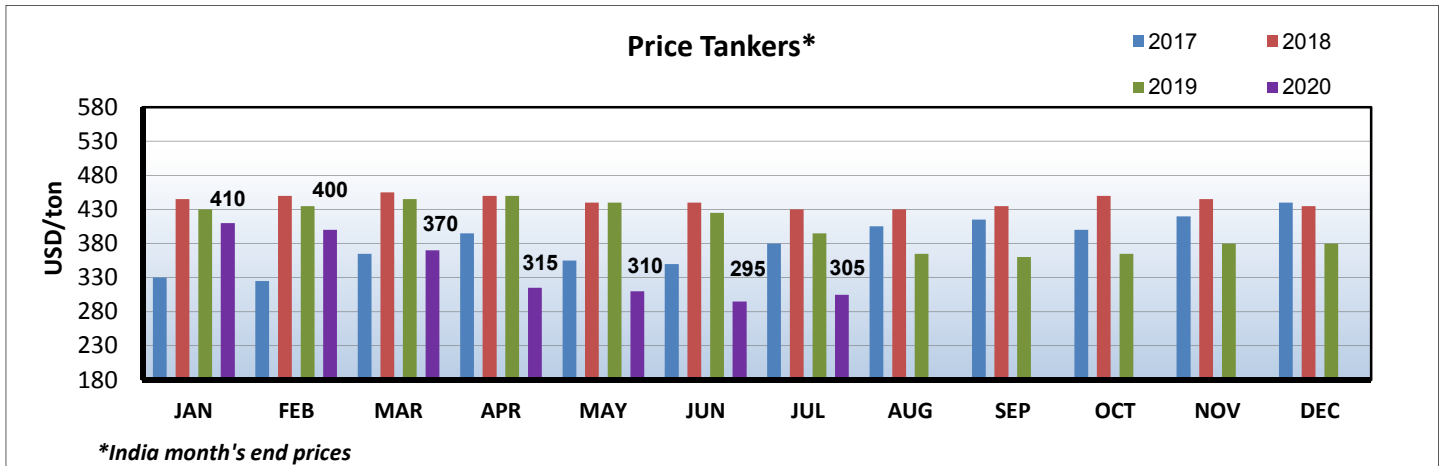
| TYPE             | DWT    | BUILDER              | DELIVERY | PRICE \$ | OWNER                | NOTES  |
|------------------|--------|----------------------|----------|----------|----------------------|--------|
| Pass             |        | Sefine Shipyard      | 2022     |          | Boreal Transport     |        |
| Pass             |        | Sefine Shipyard      | 2022     |          | Boreal Transport     |        |
| Pass             |        | Sefine Shipyard      | 2022     |          | Boreal Transport     |        |
| Pass             |        | Sefine Shipyard      | 2022     |          | Boreal Transport     |        |
| Pass             |        | Sefine Shipyard      | 2022     |          | Boreal Transport     |        |
| LNG              | 96000  | Hudong Zhonghua      | 2022     |          | United Liquefied Gas |        |
| LNG              | 96000  | Hudong Zhonghua      | 2023     |          | United Liquefied Gas |        |
| LNG              | 96000  | Hudong Zhonghua      | 2023     |          | United Liquefied Gas |        |
| Bulk             | 61000  | Nantong COSCO KHI    | 2022     |          | Norden A/S           |        |
| Bulk             | 61000  | Nantong COSCO KHI    | 2022     |          | Norden A/S           |        |
| Bulk             | 61000  | Nantong COSCO KHI    | 2022     |          | Norden A/S           |        |
| Bulk             | 61000  | Nantong COSCO KHI    | 2022     |          | Norden A/S           |        |
| Container        | 12000  | Dae Sun Shipbuilding | 2021     |          | Namsung Shipping     |        |
| Container        | 12000  | Dae Sun Shipbuilding | 2021     |          | Namsung Shipping     |        |
| Tanker           | 112000 | Sumitomo (Yokosuka)  | 2022     |          | Samos Steamship      |        |
| Deck Cargo Carr. | 13000  | Wuchang SB Group     | 2021     |          | Sinarmas LDA         |        |
| Deck Cargo Carr. | 13000  | Wuchang SB Group     | 2021     |          | Sinarmas LDA         |        |
| Deck Cargo Carr. | 13000  | Wuchang SB Group     | 2021     |          | Sinarmas LDA         |        |
| Hvy L/Crane      |        | Yangzhou Wanlong     | 2021     |          | Jialong Salvage      |        |
| Hvy L/Crane      |        | Shanghai Zhenhua     | 2021     |          | CRCC Bridge Eng      |        |
| Chem & Oil       | 50000  | Hyundai Mipo         | 2021     |          | Intl Andromeda Shpg  |        |
| Chem & Oil       | 50000  | Hyundai Mipo         | 2021     |          | Intl Andromeda Shpg  |        |
| LPG              | 55000  | Kawasaki HI Sakaide  | 2022     |          | Kumiai Navigation    |        |
| Bulk             | 51000  | New Dayang SB        | 2022     |          | Zhejiang Seaport     |        |
| Bulk             | 51000  | New Dayang SB        | 2022     |          | Zhejiang Seaport     |        |
| Ro-Ro            | 1000   | Cochin Shipyard      | 2022     |          | ASKO Maritime        |        |
| Ro-Ro            | 1000   | Cochin Shipyard      | 2022     |          | ASKO Maritime        |        |
| Ro-Ro            | 1000   | Cochin Shipyard      | 2022     |          | ASKO Maritime        | Option |
| Ro-Ro            | 1000   | Cochin Shipyard      | 2022     |          | ASKO Maritime        | Option |
| Bulk             | 75000  | New Dayang SB        | 2022     |          | Shishi Dingsheng     |        |
| Bulk             | 75000  | New Dayang SB        | 2022     |          | Shishi Dingsheng     |        |
| Bulk             | 75000  | New Dayang SB        | 2022     |          | Shishi Dingsheng     | Option |
| Bulk             | 75000  | New Dayang SB        | 2022     |          | Shishi Dingsheng     | Option |
| Hvy L/Crane      |        | CSBC (Kaohsiung)     | 2022     |          | CSBC-DEME Wind Eng   |        |
| Gcargo           | 8000   | Jiangsu Dajin HI     | 2021     | 9.4      | Aston Enterprise     |        |
| Gcargo           | 8001   | 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         | Option |
| Chem & Oil       | 50000  | Hyundai Mipo         | 2022     | 36       | E4C Shipping         | Option |
| Chem & Oil       | 50000  | Hyundai Mipo         | 2021     | 35.7     | Benelux Overseas     |        |
| Chem & Oil       | 50000  | Hyundai Mipo         | 2021     | 35.7     | Benelux Overseas     |        |
| Chem & Oil       | 50000  | Hyundai Mipo         | 2022     | 35.7     | Benelux Overseas     | Option |
| TSH Dredger      |        | Gebr. Kooiman Yard   | 2022     |          | Detlef Hegemann      |        |
| MPP              | 8800   | Damen Yichang        | 2021     |          | Shanghai Changjiang  |        |

## DEMOLITION MARKET

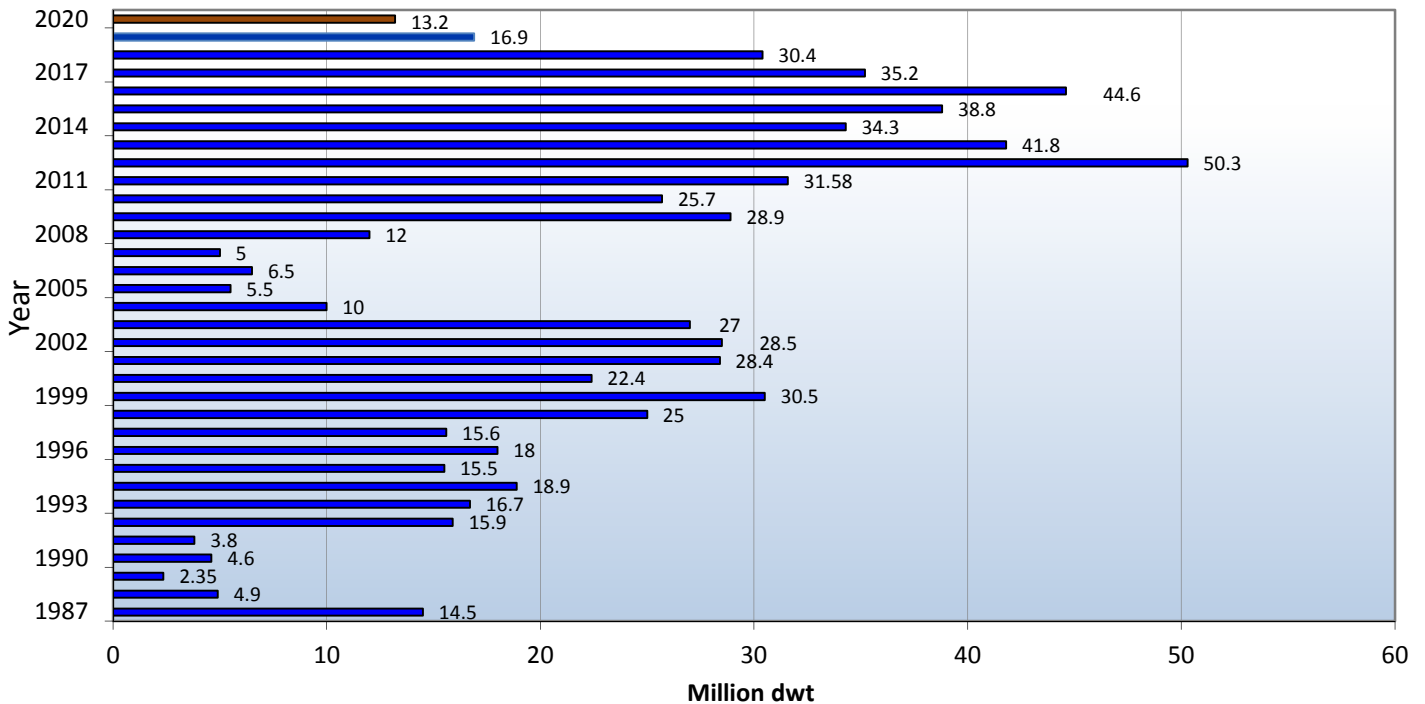
\* MONTH'S END PRICES

| Demolition Prices |                |                |
|-------------------|----------------|----------------|
|                   | Gen Cargo      | Tanker         |
| <b>India</b>      | USD 295/lt Ldt | USD 305/lt Ldt |
| <b>Bangladesh</b> | USD 305/lt Ldt | USD 315/lt Ldt |
| <b>Pakistan</b>   | USD 330/lt Ldt | USD 340/lt Ldt |
| <b>Turkey</b>     | USD 185/lt Ldt | USD 190/lt Ldt |

### Demolition Historical Data

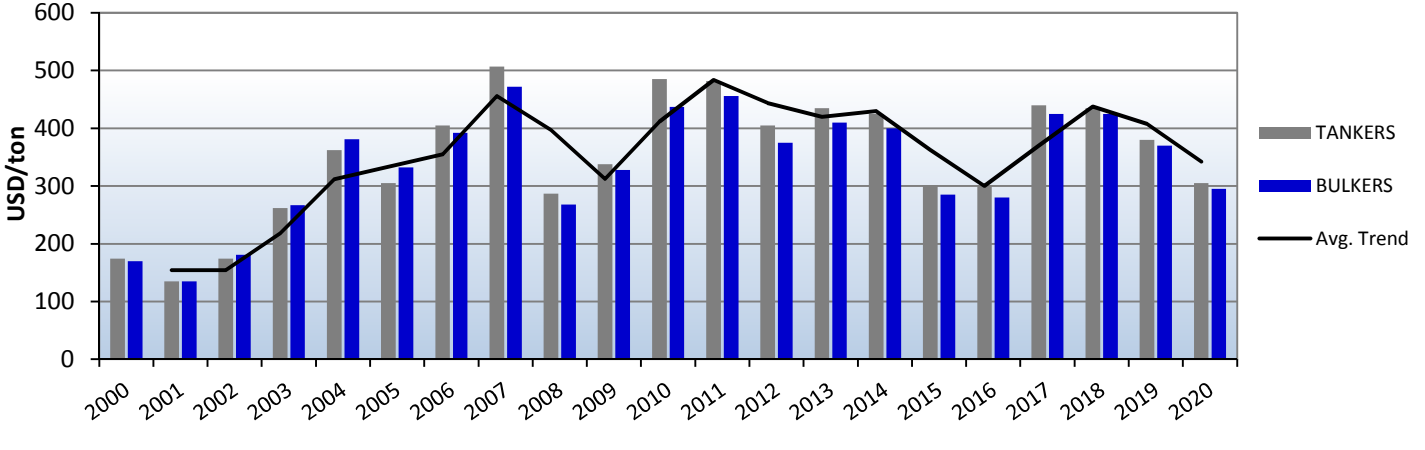


### Total Demolition (Dwt)



\* 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  | 305  |
| BULK | 181  | 267  | 381  | 332  | 392  | 472  | 268  | 328  | 437  | 456  | 375  | 410  | 400  | 285  | 280  | 425  | 425  | 370  | 295  |

## India

| <i>TYPE</i> | <i>NAME</i>     | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|-----------------|------------|------------|------------|---------------------|-----------------|
| CONT        | AHLAM           | 5660       | 1995       | 2471       | 285/ton             | -               |
| BULK        | POLARIS ACE     | 15522      | 1997       | 12700      | 291/ton             | -               |
| BULK        | PEGASUS HIGHWAY | 15553      | 1994       | 12738      | 287/ton             | -               |
| CONT        | SETUBA          | 16727      | 1997       | 5251       | 326/ton             | -               |
| BULK        | OCEAN HIGHWAY   | 16733      | 2000       | 13400      | 270/ton             | -               |
| BULK        | BALTIC HIGHWAY  | 17828      | 2001       | 12937      | 283/ton             | -               |
| CONT        | KOTA JUTA       | 24935      | 2001       | 7500       | 310/ton             | -               |
| BULK        | STELLAR EXPRESS | 48821      | 1990       | 9400       | 322/ton             | -               |
| CONT        | MSC ANTARES     | 67557      | 2000       | 24882      | 298/ton             | -               |
| BULK        | PACIFIC RUBY    | 265647     | 1993       | 32792      | 290/ton             | -               |

## Bangladesh

| <i>TYPE</i> | <i>NAME</i>  | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|--------------|------------|------------|------------|---------------------|-----------------|
| BULK        | HANDAN STEEL | 264971     | 1994       | 39152      | 274/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> |
|-------------|---------------|------------|------------|------------|---------------------|-----------------|
| BULK        | ELIT          | 11816      | 1992       | 4360       | 310/ton             | -               |
| CONT        | KUO HSIUNG    | 18372      | 1993       | 5822       | 340/ton             | -               |
| BULK        | MASTER        | 24112      | 1997       | 6772       | 336.3/ton           | -               |
| CONT        | EM OINOUSSES  | 32321      | 2000       | 11191      | 344/ton             | -               |
| BULK        | BOLD VOYAGER  | 43469      | 1991       | 8211       | 340/ton             | -               |
| BULK        | MJ BULKER     | 45304      | 1995       | 8071       | 352/ton             | -               |
| BULK        | PACIFIC CORAL | 265278     | 1995       | 40161      | 295/ton             | -               |

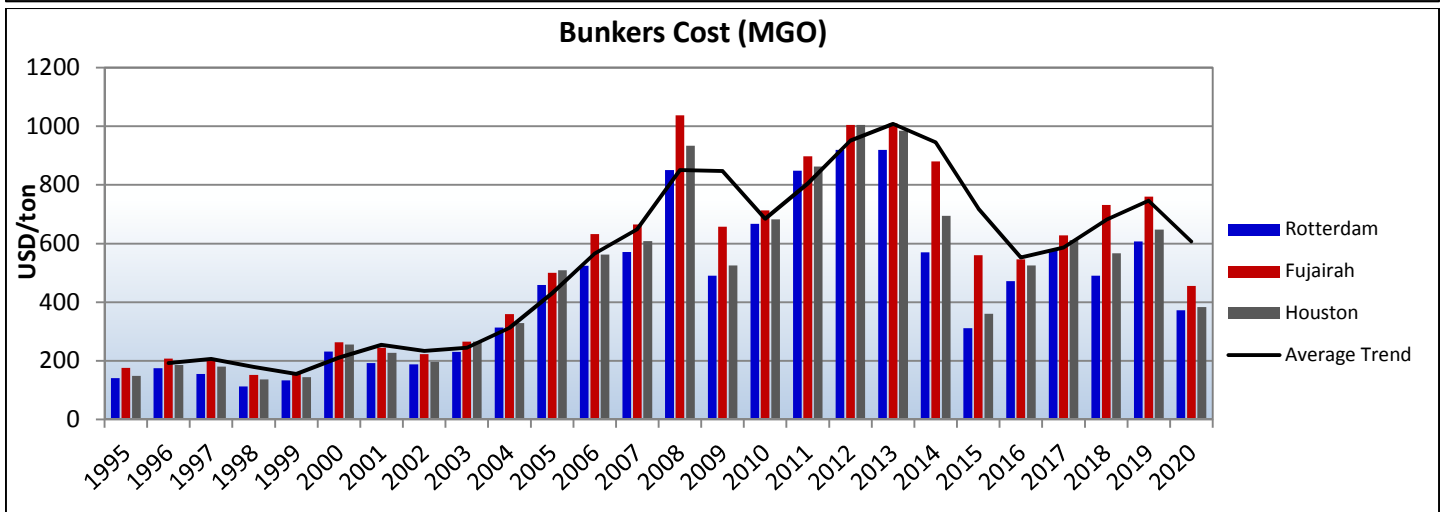
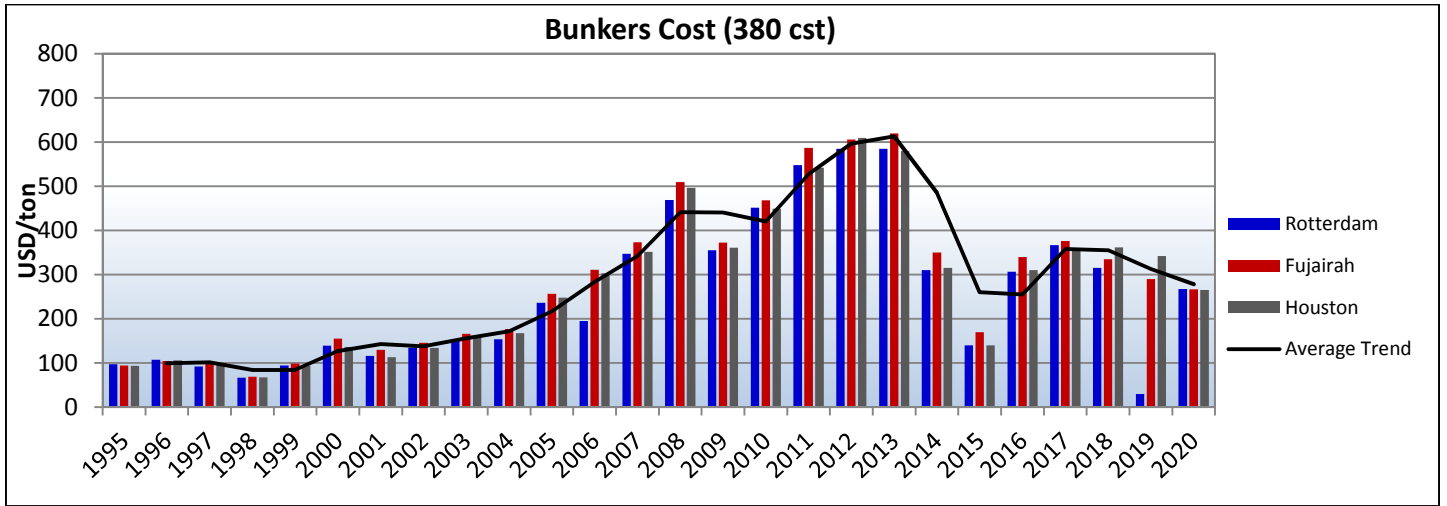
## Turkey

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

## Other

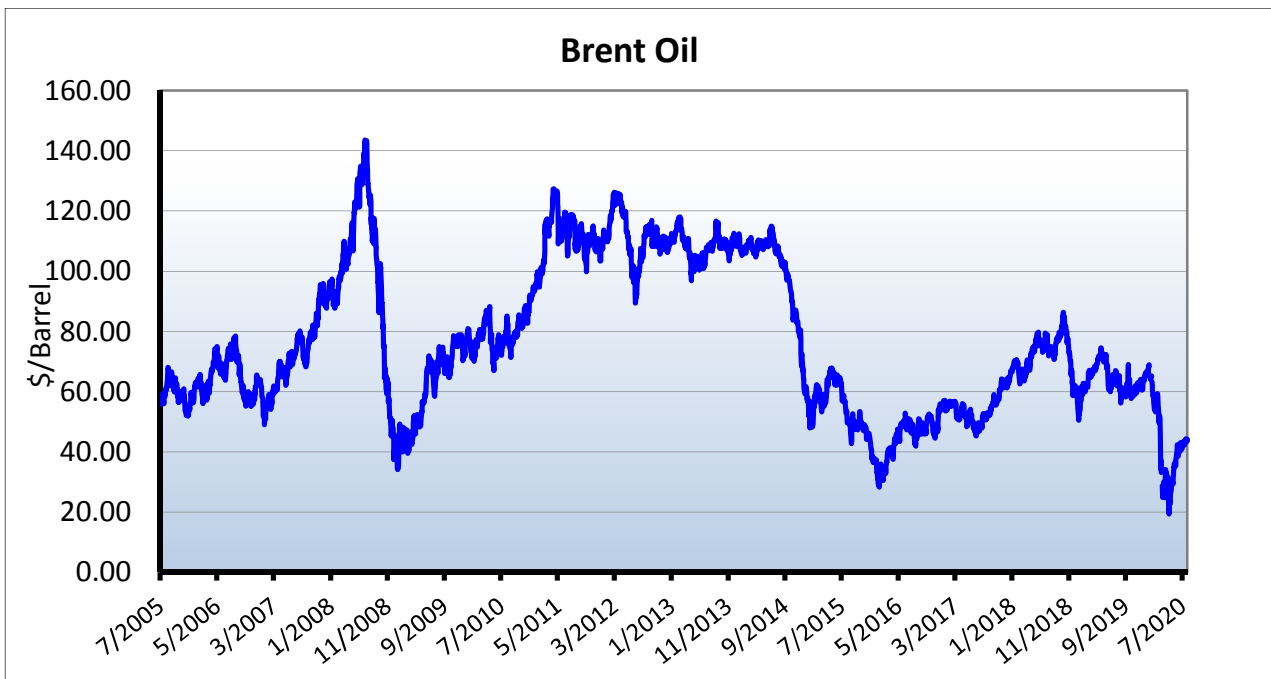
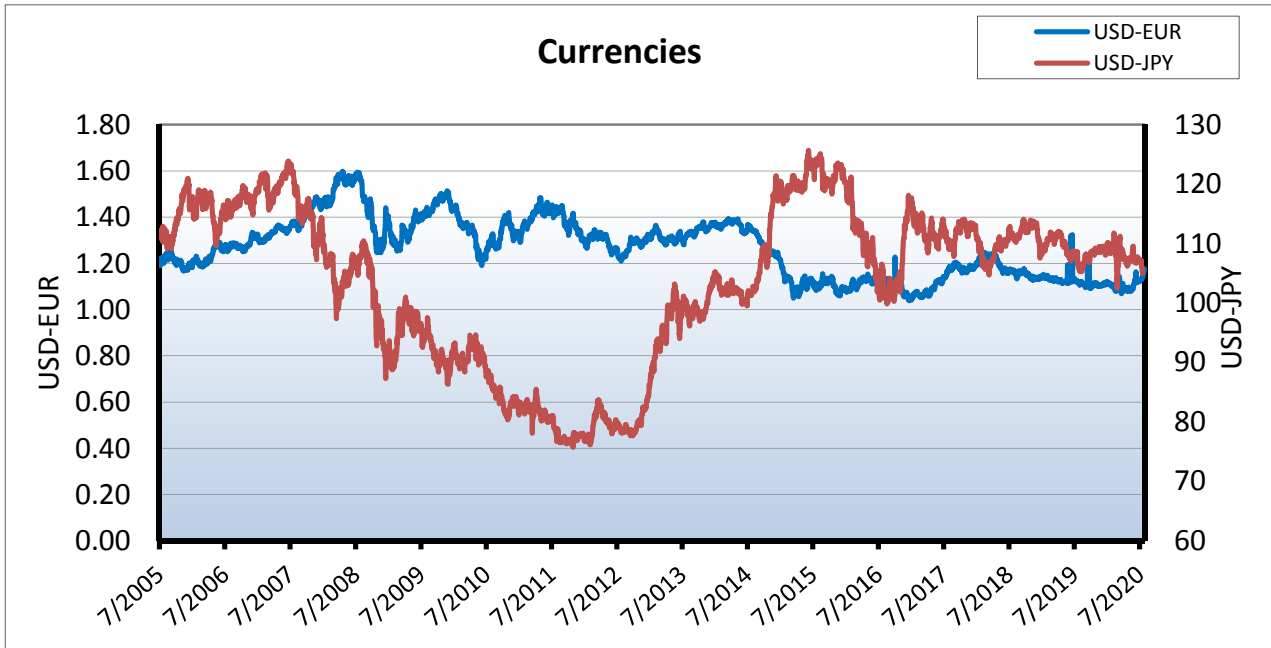
| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|-------------|------------|------------|------------|---------------------|-----------------|
| -           | -           | -          | -          | -          | -            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

## 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 |
| 30-07-20 | 267.2                    | 372.7 | 266.5    | 455    | 265     | 382.7 |

## MARKET INDICATORS



|     | GBP      | CAD      | EUR      | JPY        | CHF      | USD      | AUD      |
|-----|----------|----------|----------|------------|----------|----------|----------|
| GBP | 1        | 1.705957 | 1.104848 | 134.903417 | 1.181757 | 1.261682 | 1.800007 |
| CAD | 0.585864 | 1        | 0.647467 | 79.052436  | 0.692468 | 0.739347 | 1.054864 |
| EUR | 0.904656 | 1.543787 | 1        | 122.08339  | 1.069397 | 1.141765 | 1.629086 |
| JPY | 0.007410 | 0.012644 | 0.008189 | 1          | 0.008758 | 0.009351 | 0.013342 |
| CHF | 0.845818 | 1.443207 | 0.934780 | 114.123013 | 1        | 1.067356 | 1.522783 |
| USD | 0.792455 | 1.352210 | 0.875797 | 106.925409 | 0.936648 | 1        | 1.426846 |
| AUD | 0.555149 | 0.947335 | 0.613614 | 74.916262  | 0.656169 | 0.700629 | 1        |

\* 30/07/2020 values

## STOCK WATCH

| NAME                      | TICKET | THIS MONTH* | LAST MONTH | CHANGE % | 52w HIGH | 52w LOW |
|---------------------------|--------|-------------|------------|----------|----------|---------|
| Capital Product Partners  | CPLP   | 7.04        | 8.28       | -14.97   | 14.20    | 5.18    |
| Diana Shipping Inc.       | DSX    | 1.42        | 1.55       | -8.38    | 4.15     | 1.25    |
| Dynagas LNG Partners LP   | DLNG   | 3.43        | 3.75       | -6.93    | 3.97     | 0.98    |
| Eagle Bulk Shipping Inc.  | EGLE   | 2.44        | 2.25       | 8.44     | 5.15     | 1.27    |
| Euroseas Ltd.             | ESEA   | 2.71        | 2.51       | 7.96     | 6.56     | 1.23    |
| Costamare Inc.            | CMRE   | 4.78        | 5.54       | -13.71   | 10.84    | 3.16    |
| Navios Maritime Holdings  | NM     | 1.88        | 2.20       | -14.54   | 6.98     | 1.30    |
| GasLog Ltd.               | GLOG   | 3.19        | 3.16       | 0.94     | 15.16    | 2.55    |
| Safe Bulkers Inc.         | SB     | 1.30        | 1.27       | 2.36     | 2.24     | 0.74    |
| Star Bulk Carriers Corp.  | SBLK   | 7.21        | 6.49       | 11.09    | 12.09    | 3.86    |
| Stealthgas Inc.           | GASS   | 2.48        | 2.03       | 22.16    | 3.97     | 1.51    |
| TEN Inc.                  | TNP    | 9.31        | 8.80       | 5.79     | 23.85    | 8.48    |
| TOP Ships Inc.            | TOPS   | 0.10        | 0.14       | -28.57   | 9.71     | 0.075   |
| Performance Shipping Inc. | PSHG   | 0.64        | 0.62       | 3.22     | 1.11     | 0.36    |
| Danaos Corporation        | DAC    | 3.56        | 3.70       | -3.78    | 13.12    | 2.50    |

\* 30/07/2020 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.**