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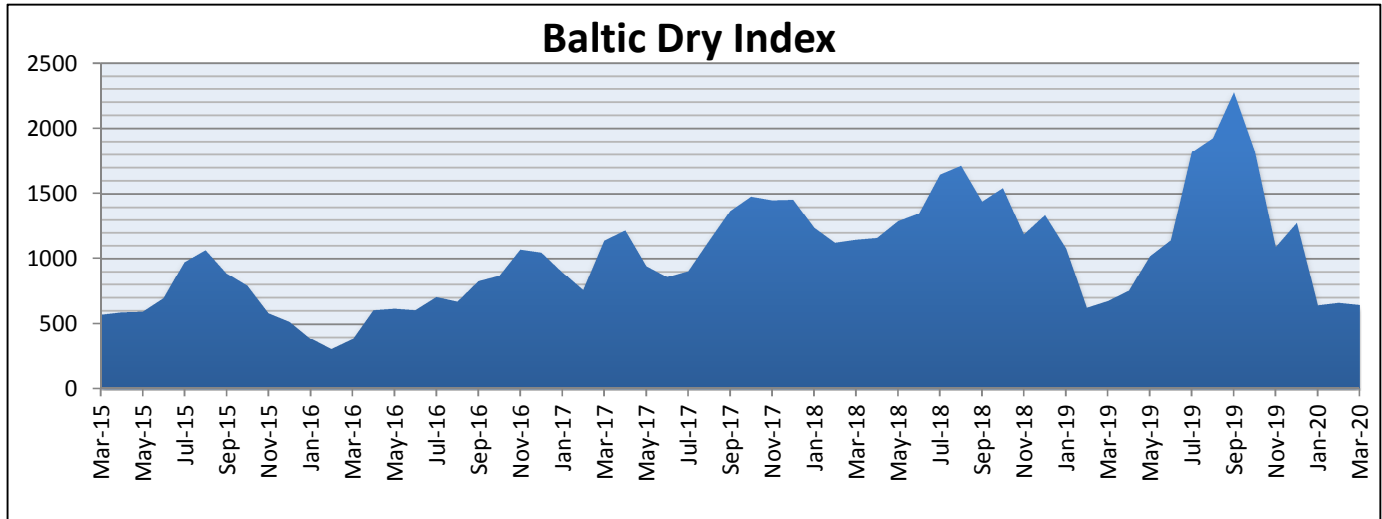
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March 2020

MONTHLY REPORT



PRICES TANKERS (\$ MIO)

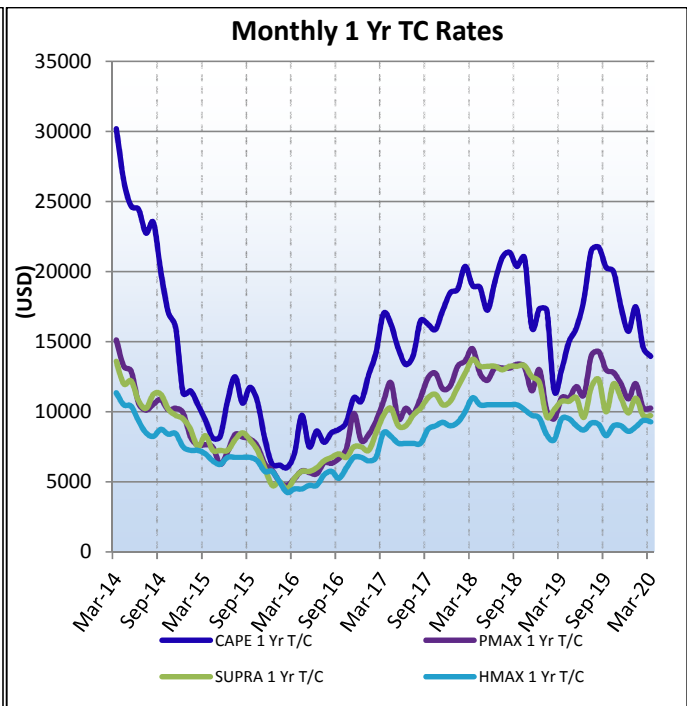
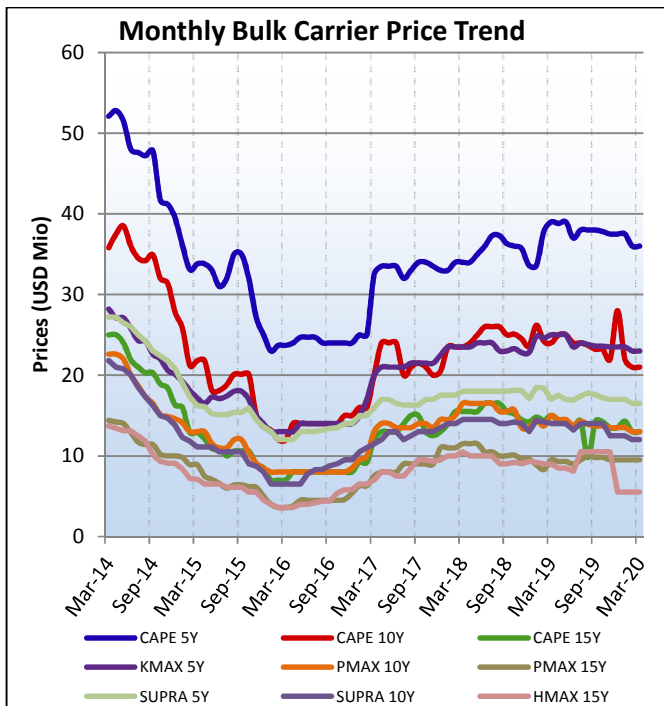
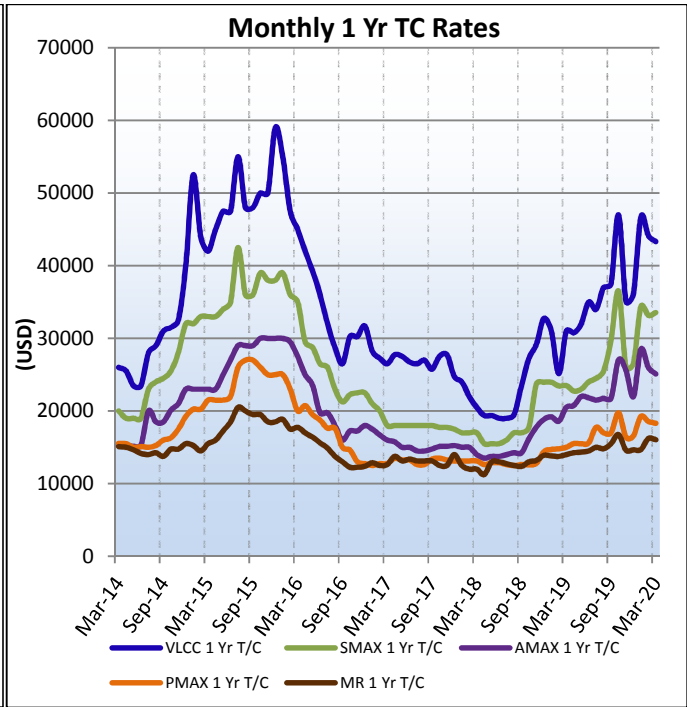
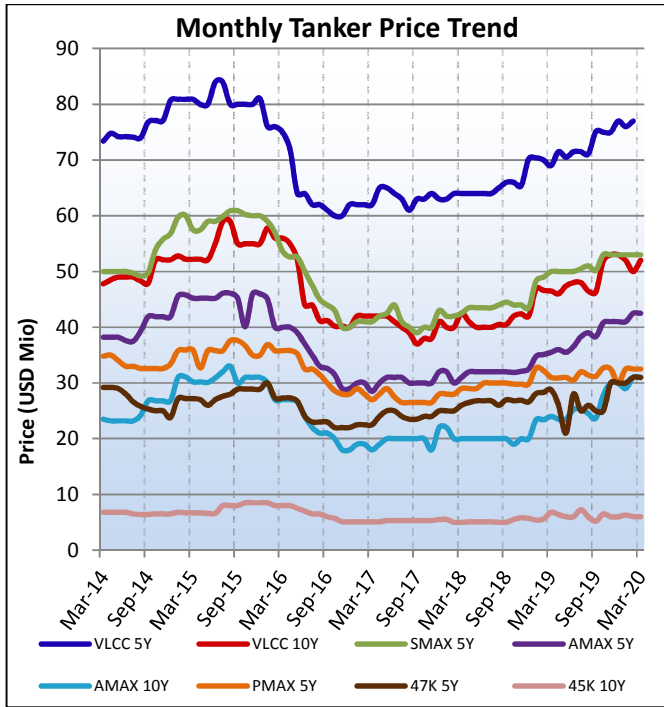
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Mar-20
VLCC 5Y	77.1	80	60	64	63	75	77
VLCC 10Y	52.1	55	40	41	40	53	52
SUEZMAX 5Y	56.8	60	40	43	42	53	53
AFRAMAX 5Y	41.9	46	29	32	32	41	42.5
AFRAMAX10Y	26.8	31	18	22	22	30	31
PANAMAX5Y	33.4	35	28	28	28	30	32.5
47K 5Y	23.8	28.9	22	25	25	30	31
45K 10Y	15.2	19.6	15.5	17.5	17.5	19	20
45K 20Y	6.5	8.5	5.1	5.5	5	6	6

PRICES BULKERS (\$ MIO)

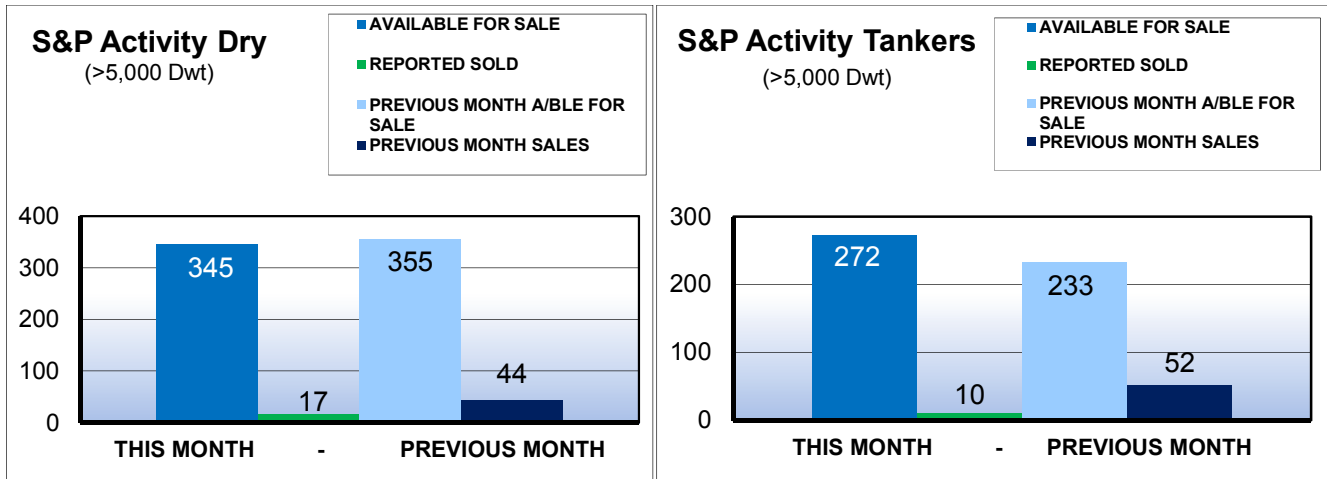
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Mar-20
CAPESIZE 5Y	39.5	25	24	33	33	37.5	36
CAPESIZE 10Y	27.8	13.6	15	20.5	23.5	22	21
CAPESIZE 15Y	16.3	8.5	8	13	14	13.5	13
CAPESIZE 20Y	9	6.6	6.4	8.3	9.5	7	6.4
KAMSARMAX 5Y	20.1	14	14	22.5	23.5	23.5	23
PANAMAX 10Y	14.6	8.5	8.5	14.5	14.5	13.5	13
PANAMAX 15Y	10	5	5.4	11	11	9.5	9.5
PANAMAX 20Y	5.4	3.6	3.6	6.5	6.5	6	5.8
SUPRAMAX 5Y	20.8	13.6	14	17.5	17.5	17	16.5
SUPRAMAX 10Y	13.8	8	9.5	13.5	14	12.5	12
HANDYMAX15Y	9.1	4.5	5.8	9.5	10.5	5.5	5.5
HANDYMAX20Y	6.2	3.5	2.8	6.5	6.5	4.5	4

♦Prior 2017 76-78k dwt

SECOND HAND SALES & CHARTER FIXTURE TRENDS

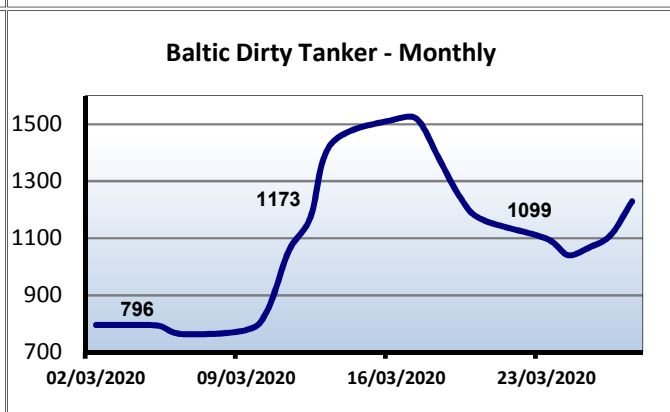
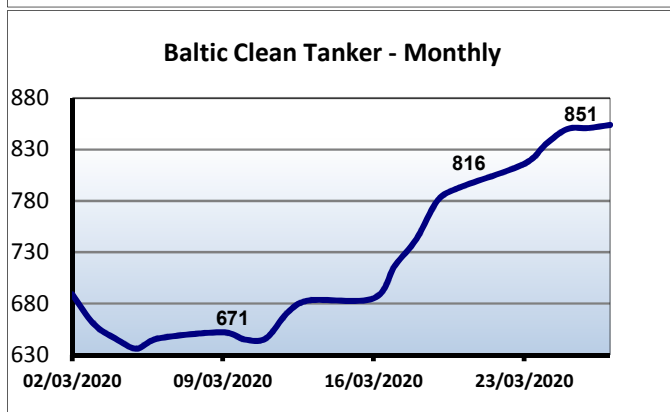
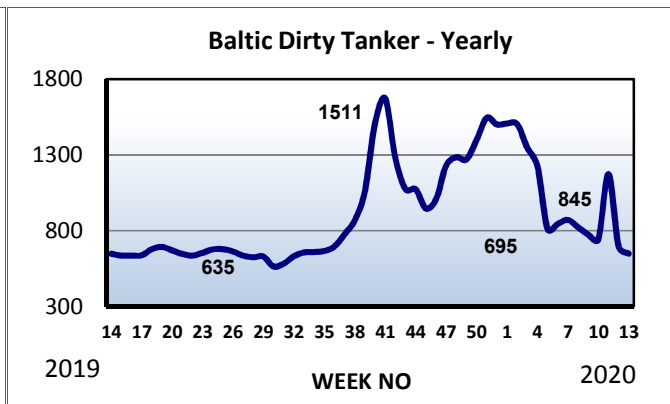
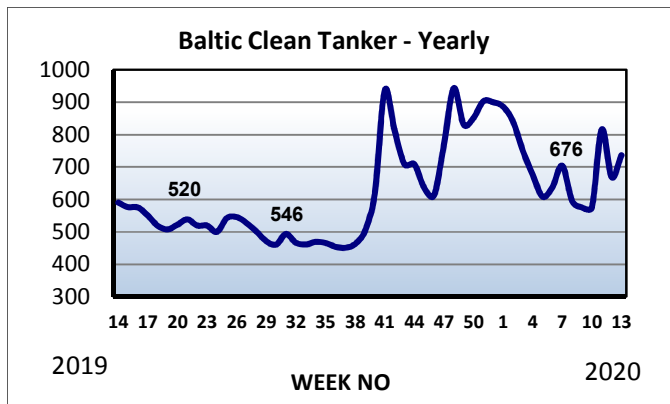


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Sale and Purchase Market							
Ship Type	Sep-19	Oct-19	Nov-19	Dec-19	Feb-20		Total
BULK	74	65	36	46	44	17	282
TANK	46	86	44	32	52	10	270
GAS	2	6	2	3	3	2	18
CONT	13	7	12	16	20	10	78
TWEEN/MPP	3	3	7	5	7	3	28
REEF	0	0	0	3	0	0	3
RORO	1	0	2	0	0	0	3
FERRY	0	3	0	0	0	0	3
CRUISE	0	0	0	0	0	0	0
Total	139	170	103	105	126	42	685



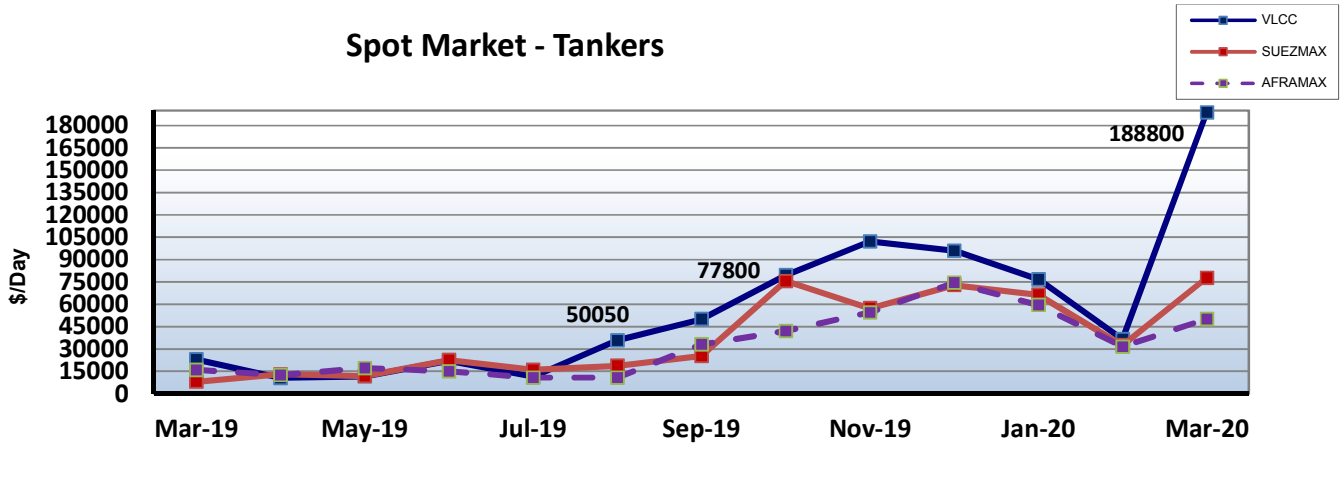
TANKER SALES

NAME	DWT	BLT			PRICE \$	BUYER
RHINO	39710	2010	KOREA	-	16 MIO	EUROPEAN
INYALA	40037	2008	KOREA	-	14.5 MIO	EUROPEAN
SEA FAITH	46349	2003	KOREA	-	11.2 MIO	UNDISCLOSED
JAL ANANT	46646	2009	JAPAN	DH	15 MIO	UNDISCLOSED
PTI OTION	51210	2006	KOREA	DH	13.3 MIO	CHINESE
OCEAN SCHOONER	73083	2000	KOREA	DH	7.1 MIO	EUROPEAN
ATLAS VOYAGER	115482	2003	JAPAN	DH	15 MIO	UNDISCLOSED
FALCON PRIDE	159899	1998	KOREA	DH	14.3 MIO	CHINESE
DEWI MAESWARA	300149	1998	JAPAN	DH	19 MIO	UNDISCLOSED
MILTADIS JUNIOR	320926	2014	CHINA	-	69 MIO	UNDISCLOSED

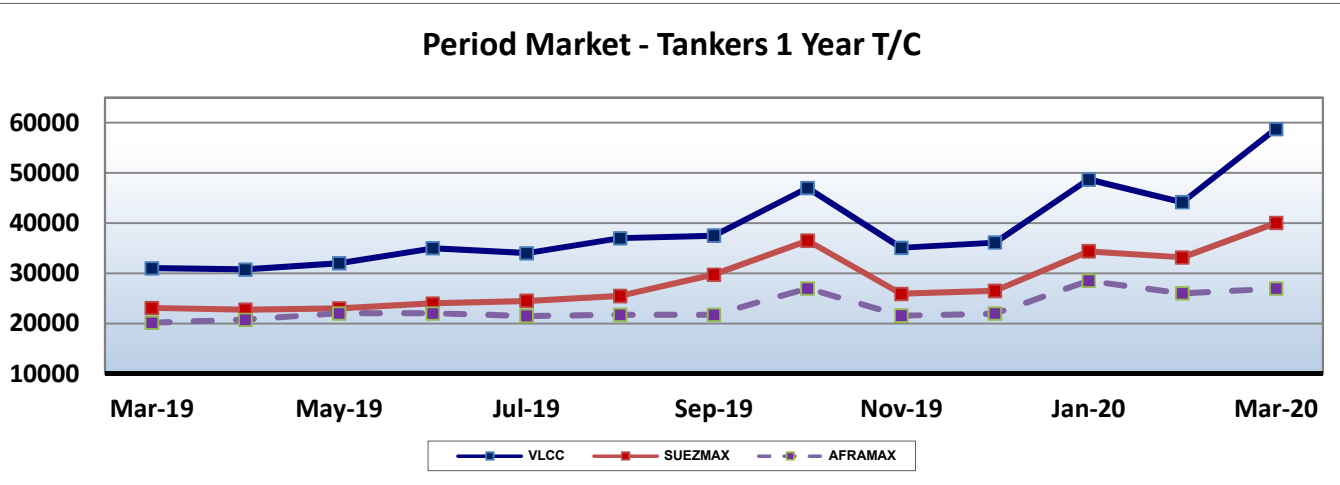
GAS SALES

NAME	DWT	BLT		CBM	PRICE \$	BUYER
PRINS ALEXANDRE	28095	2002	KOREA	34427	XS 20 MIO	CARIBBEAN
GRACE RIVER	49996	2002	JAPAN	77747	34 MIO	BASHUNHARA LP GAS

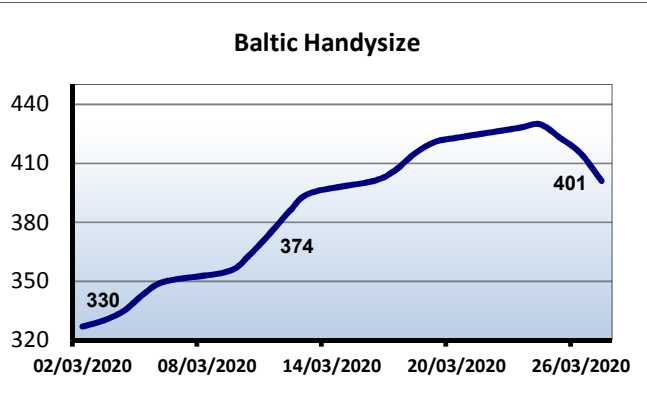
Spot Market - Tankers



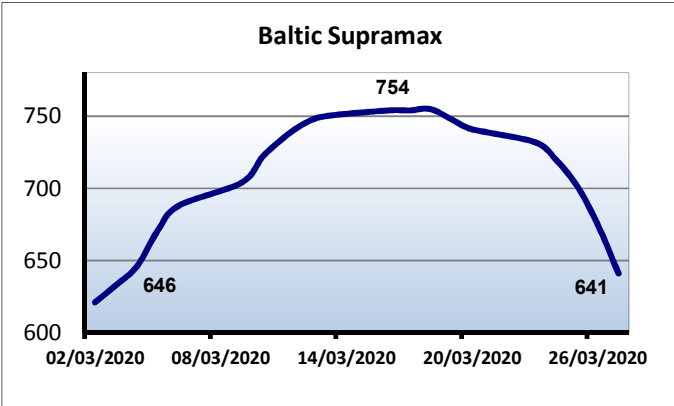
Period Market - Tankers 1 Year T/C



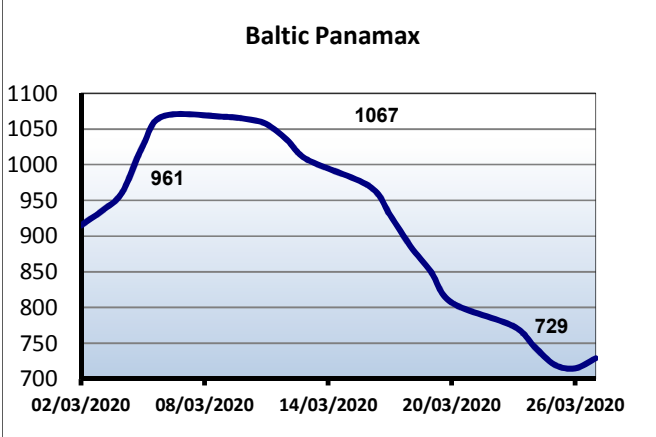
Baltic Handysize



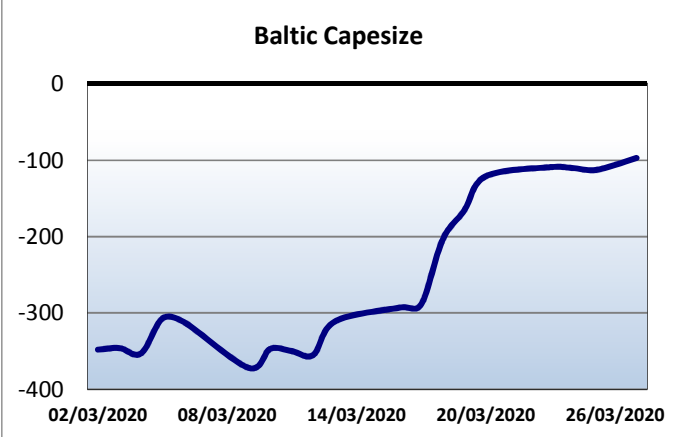
Baltic Supramax



Baltic Panamax

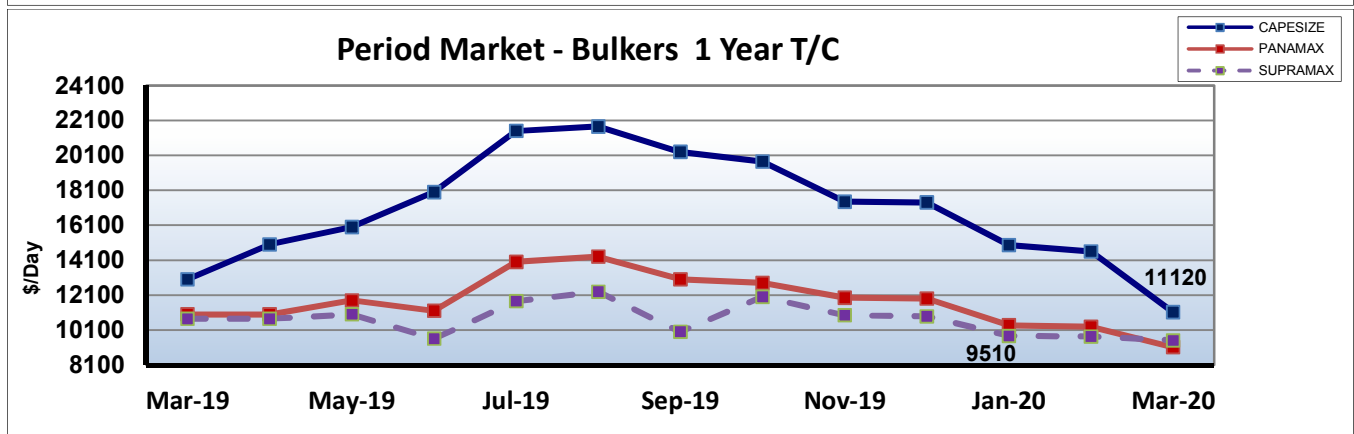
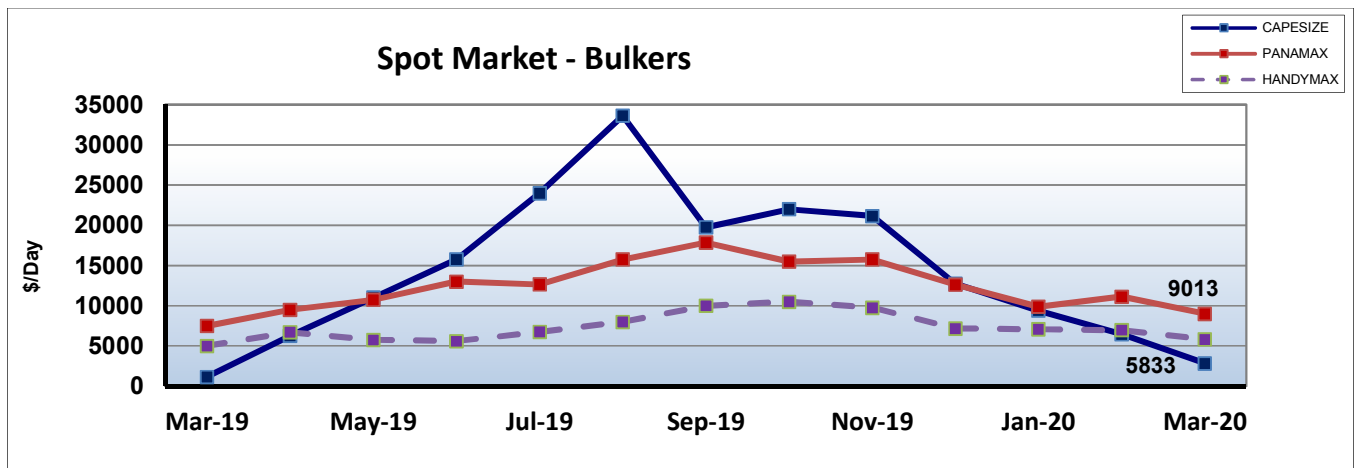


Baltic Capesize



BULKER SALES

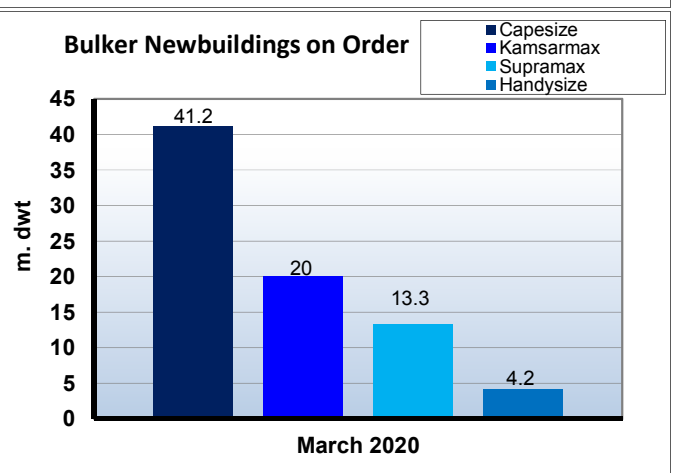
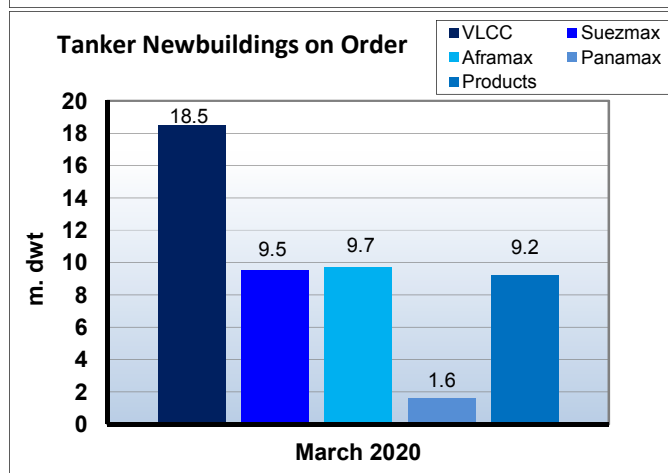
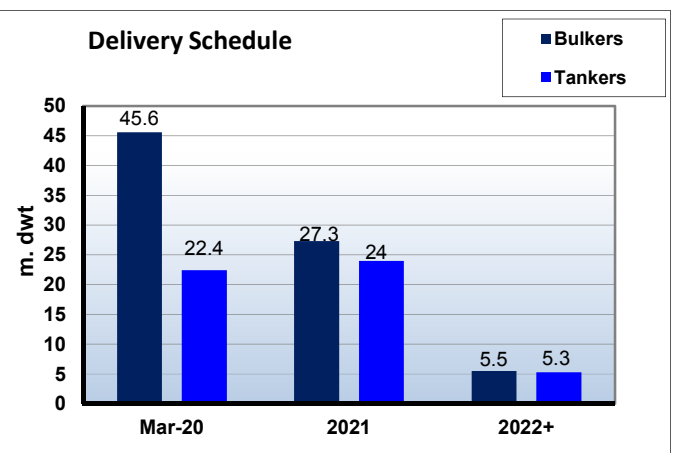
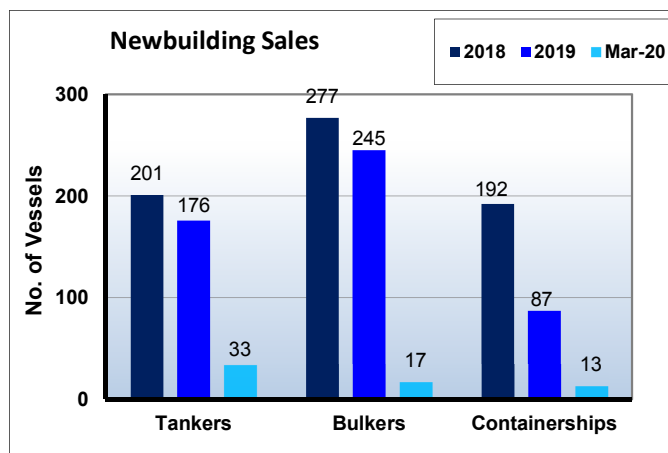
NAME	DWT	BLT	GEAR	PRICE \$	BUYER
YUE SHEN ZHOU 5	12388	2011 CHINA	-	RMB 49 MIO	CHINESE
CLIPPER KAMOSHIO	32226	2009 JAPAN	4x30.5	7.2 MIO	GREEK
LABRADOR STRAIRT	34126	2010 KOREA	4x30	6.85 MIO	UNDISCLOSED
SHAH	36490	2010 KOREA	4x30	8 MIO	ENBLOC BSS ▼
UMM AD DALKH	36490	2011 KOREA	4x30		UNIDSLOSED (PRICE EACH)
ARRILAH-I	36490	2011 KOREA	4x30	8.9 MIO	UNDISCLOSED
PACIFIC LIGHT	50198	2007 INDONESIA	4x35	2.4 MIO	MARTI SHIPPING
AIFANOURIOS	50220	2002 CHIN	2x35 , 2x30	4.9 MIO	FAR EASTERN
LUZERN	50363	2002 JAPAN	4x30.5	5.6 MIO	MIDDLE EASTERN
VIGOROUS	52498	2005 PHILIPPINES	4x30	7 MIO	UNDISCLOSED
SBI JAGUAR	63514	2014 CHINA	4x30	16 MIO	UNDISCLOSED
EVENMERIT	69045	1995 JAPAN	GLESS	7.4 MIO	ENBLOC BSS ▼
EVERLUCKY	70296	1996 JAPAN	-		CHINESE (PRICE TTL)
CORAL AMBET	78072	2012 JAPAN	-	15 MIO	INDONESIAN
OLYMPIC GALAXY	81383	2009 JAPAN	-	13.5 MIO	GREEK
MEDI HONG KONG	82790	2006 JAPAN	-	9.25 MIO	QATARI
DHL ATLANTIC	177065	2010 CHINA	-	16.3 MIO	CHINESE



Dry Bulk Orderbook				
Ship Type	2020	2021	2022+	Total
Capesize	102	67	15	184
Kamsarmax	147	82	15	244
Supra/Hmax	136	72	13	221
Handies	85	41	6	132
Total	470	262	49	781

Tanker Orderbook				
Ship Type	2020	2021	2022+	Total
ULCC/VLCC	30	27	3	60
Suezmax	28	23	11	62
Aframax	20	51	15	86
Panamax	15	4	3	22
MR + Small	142	87	22	251
Total	235	192	54	481

LPG Orderbook				
Ship Type	2020	2021	2022+	Total
VLGC	18	20	8	46
LGC	0	0	0	0
MR	1	9	2	12
Handy	11	3	1	15
Small	16	7	0	23
Total	46	39	11	96



	Newbuilding Historical Prices (\$m)													
Tankers	Mar-20	2019	2018	2017	2016	2015	2014	2012	2010	2005	2000	1995	1990	1985
320,000 DWT ¹	91.1	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	61.2	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	50.3	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	36.7	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	49.8	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*}	29.4	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 [*]	26.2	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 [*]	23.6	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
Shuttle	124000	Daewoo (DSME)	2022	141.8	Knutsen NYK	
Shuttle	124000	Daewoo (DSME)	2022	141.8	Knutsen NYK	
PCC	19000	Toyohashi SB	2022		Nippon Yusen Kaisha	
FPSO		Dalian Shipbuilding	2024		Equinor Brasil	
LPG	55000	Kawasaki HI Sakaide	2022		Kumiai Navigation	
LPG	28000	Hyundai Mipo	2022		Eastern Pacific Shph	
Chem & Oil	50000	Dae Sun Shipbuilding	2021		Eastern Pacific Shph	
Chem & Oil	50000	Dae Sun Shipbuilding	2021		Eastern Pacific Shph	
Chem & Oil	50000	Dae Sun Shipbuilding	2022		Eastern Pacific Shph	
Chem & Oil	50000	Dae Sun Shipbuilding	2022		Eastern Pacific Shph	
Crew/Fast Supply		Grandweld	2021		High Seas Marine	
Crew/Fast Supply		Grandweld	2021		High Seas Marine	
Crew/Fast Supply		Grandweld	2021		High Seas Marine	
Crew/Fast Supply		Grandweld	2021		High Seas Marine	
Open Hatch	42000	Tsuneishi Cebu	2021		Japanese Buyers	
Open Hatch	42000	Tsuneishi Cebu	2021		Japanese Buyers	
Open Hatch	42000	Tsuneishi Cebu	2022		Japanese Buyers	
Open Hatch	42000	Tsuneishi Cebu	2022		Japanese Buyers	
Chem & Oil	50000	Hyundai Mipo	2021	37.5	Unknown	
Chem & Oil	50000	Hyundai Mipo	2021	37.5	Unknown	Option
Products	110000	Daehan Shipbuilding	2021		Valles Steamship	
Products	110000	Daehan Shipbuilding	2022		Valles Steamship	Option
Chem&Oil	19000	Fukuoka SB	2021		SC Shipping	
Chem&Oil	19000	Fukuoka SB	2021		SC Shipping	
Tanker	158000	Shanghai Waigaoqiao	2021		Eastern Pacific Shph	
Tanker	158000	Shanghai Waigaoqiao	2022		Eastern Pacific Shph	Option
Container	150000	Yangzi Xinfu SB	2022	115	Greathorse Tiger	Option
Container	150000	Yangzi Xinfu SB	2022	115	Greathorse Tiger	Option
Container	150000	Yangzi Xinfu SB	2022	115	Greathorse Tiger	Option
Container	150000	Yangzi Xinfu SB	2022	115	Greathorse Tiger	Option
Container	150000	Yangzi Xinfu SB	2023	115	Greathorse Tiger	Option
Container	150000	Yangzi Xinfu SB	2023	115	Greathorse Tiger	Option
Container	150000	Yangzi Xinfu SB	2023	115	Greathorse Tiger	Option
Container	150000	Yangzi Xinfu SB	2023	115	Greathorse Tiger	Option

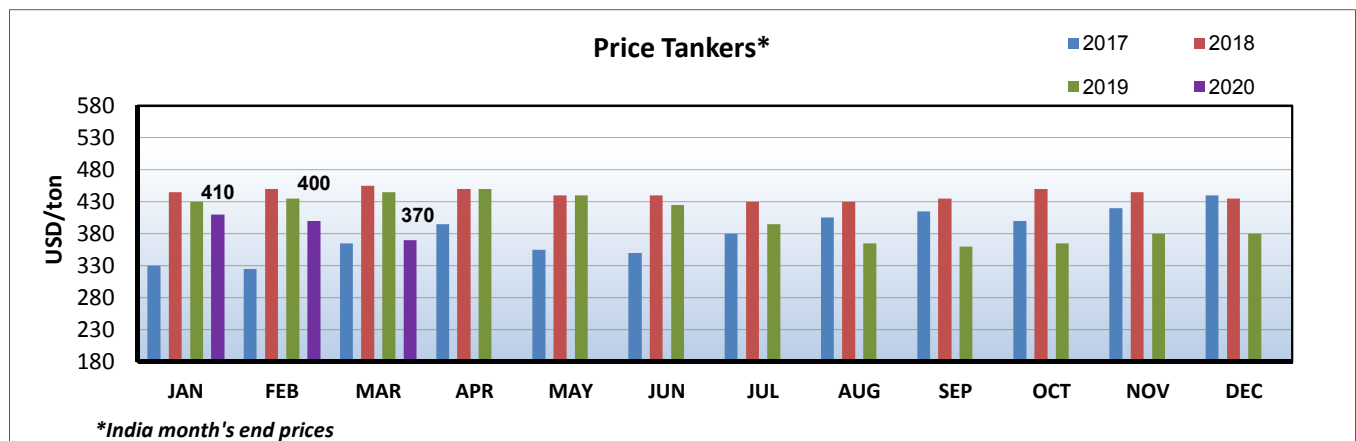
Shuttle	150000	Samsung HI	2022	99	AET Tankers
Shuttle	150000	Samsung HI	2022		AET Tankers
Shuttle	150000	Samsung HI	2022		AET Tankers
LPG	55000	Hyundai HI (Ulsan)	2021	76	KSS Line
Container	220000	Nantong COSCO KHI	2023	155.68	OOCL
Container	220000	Nantong COSCO KHI	2023	158.68	OOCL
Container	220000	Nantong COSCO KHI	2023	158.68	OOCL
Container	220000	Nantong COSCO KHI	2023	158.68	OOCL
Container	220000	Nantong COSCO KHI	2023	158.68	OOCL
Tanker	158000	Daehan Shipbuilding	2021		Yasa Shipping
Bulk	52000	Jiangsu New YZJ	2022		Shanghai Huayuan Spg
Bulk	52000	Jiangsu New YZJ	2022		Shanghai Huayuan Spg
Tanker	300000	Dalian Shipbuilding	2022		Dynacom Tankers Mgmt
Tanker	300000	Dalian Shipbuilding	2022		Dynacom Tankers Mgmt
Pass/Car Cat	300	Incat Tasmania	2022		Seaworld Express
Container	24000	Zhejiang Yangfan	2021		Zhejiang Seaport
Container	24000	Zhejiang Yangfan	2021		Zhejiang Seaport
Container	24000	Zhejiang Yangfan	2022		Zhejiang Seaport
Container	24000	Zhejiang Yangfan	2022		Zhejiang Seaport

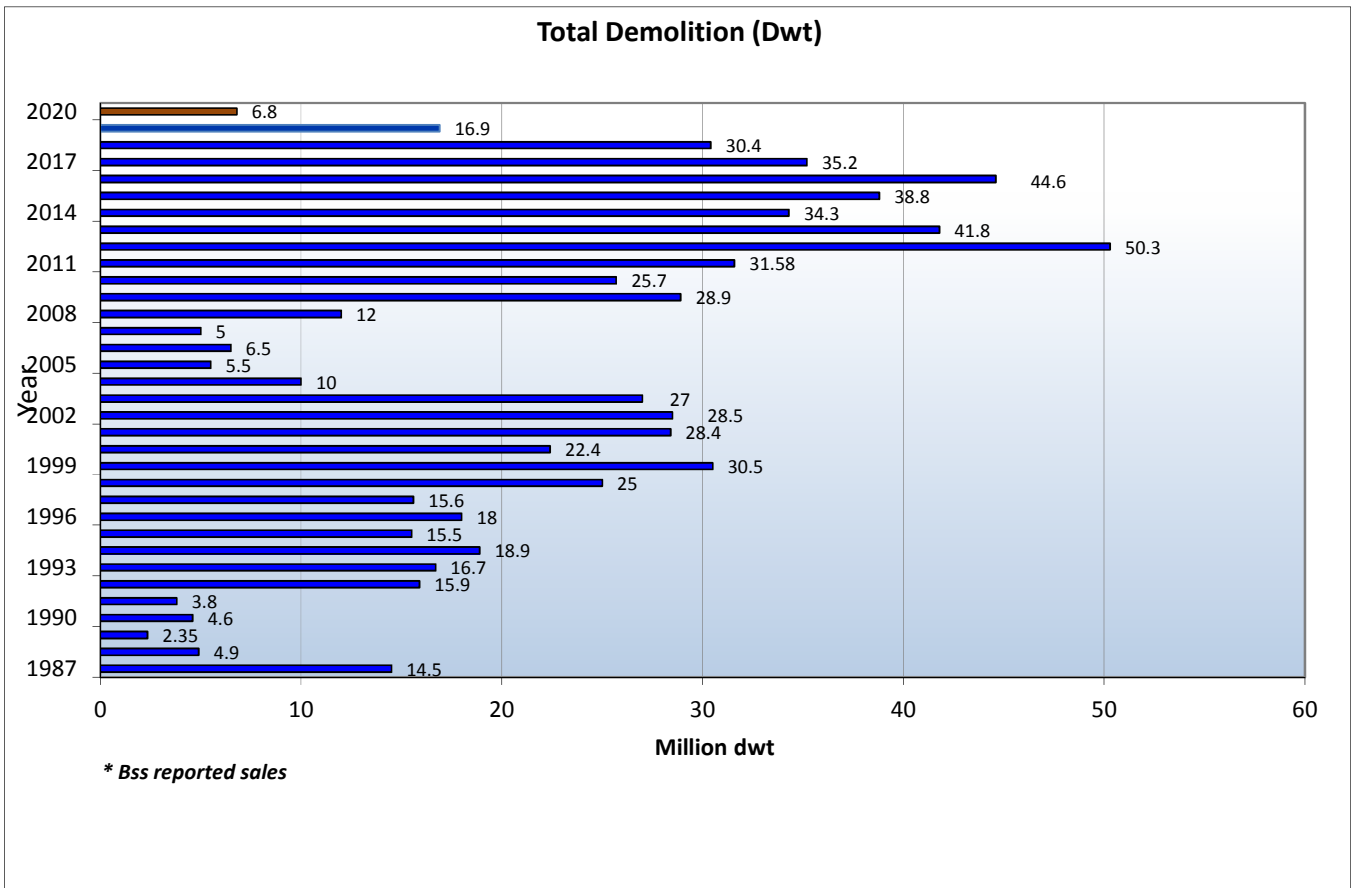
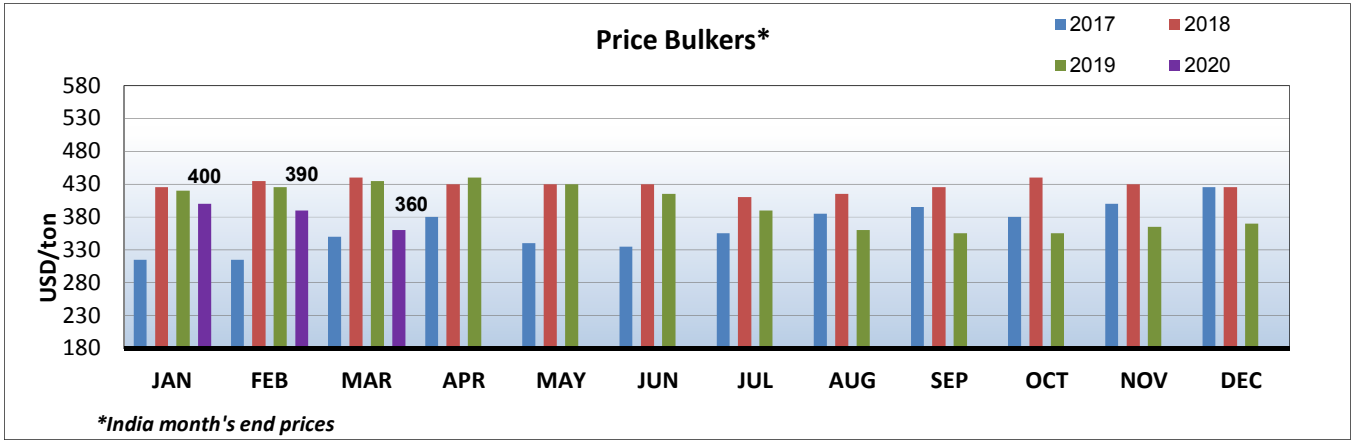
DEMOLITION MARKET

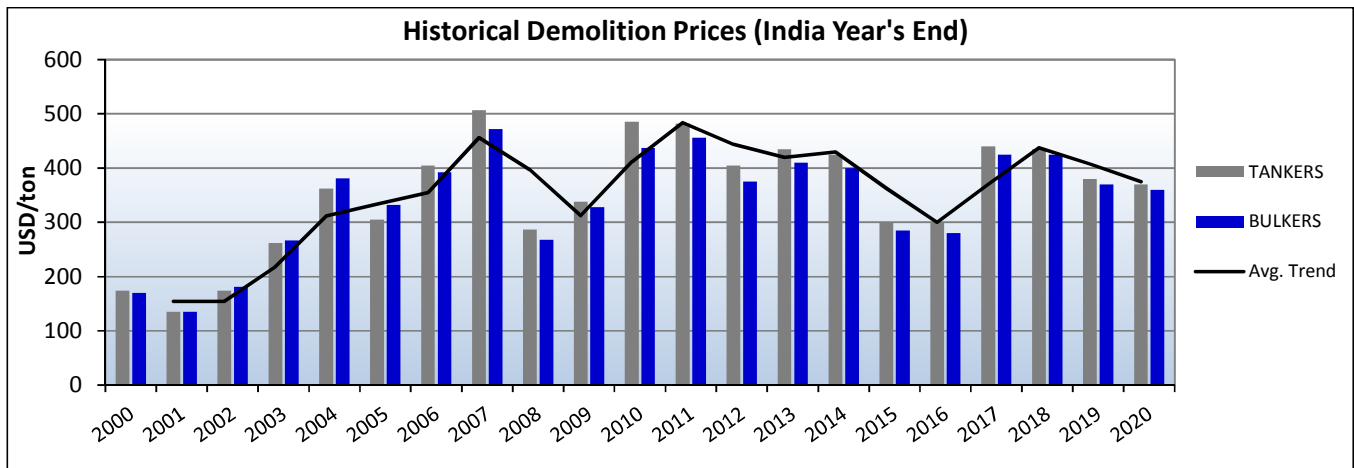
* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	USD 360/lt Ldt	USD 370/lt Ldt
Bangladesh	USD 360/lt Ldt	USD 370/lt Ldt
Pakistan	USD 370/lt Ldt	USD 360/lt Ldt
Turkey	USD 200/lt Ldt	USD 210/lt Ldt

Demolition Historical Data







HISTORICAL DEMOLITION PRICES (*Indian Year's End)																			
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CURR
TANK	135	174	262	362	302	405	507	287	338	485	482	405	435	425	300	300	440	435	370
BULK	135	181	267	381	332	392	472	268	328	437	456	375	410	400	285	280	425	425	360

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
OFFSH	AADITYA 1	853	1974	636	-	-
TWEEN	JINAN	8122	1984	2417	345/ton	-
CONT	SINOKOR YOKOHAMA	11031	2000	4768	403/ton	-
CONT	LILY STAR	14148	1996	5562	-	-
TUG	IRON MAN	2800	1995	2970	-	-
CONT	WEST SCENT	15326	1995	5046	-	-
BULK	NAVIGATOR B	28470	1990	5993	365/ton	-
CONT	TG APHRODITE	33709	1999	2474	420/ton	-
BULK	SANTIAGO PEARL	41649	1985	10970	384/ton	-
TANK	PRATO	44120	1996	8948	-	-
BULK	NPS CENTURY	172036	2000	22159	385/ton	-
BULK	SHAGANG GIANG	306902	1993	39606	370/ton	-

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
CONT	STRAIT MAS	18103	1994	5722	-	-
CONT	RT ODIN	20461	2001	7410	-	-
BULK	YU HUA	45208	1994	7636	360/ton	-
BULK	NEW JOY	149297	1998	18163	372/ton	-
BULK	ALICE	169963	1997	20356	382/ton	-
BULK	BERGE EIGER	170780	2000	20215	400/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>
TANK	ATTAIR	6417	1993	2485	-	-
BULK	USOLIE	68788	1990	10243	379/ton	-

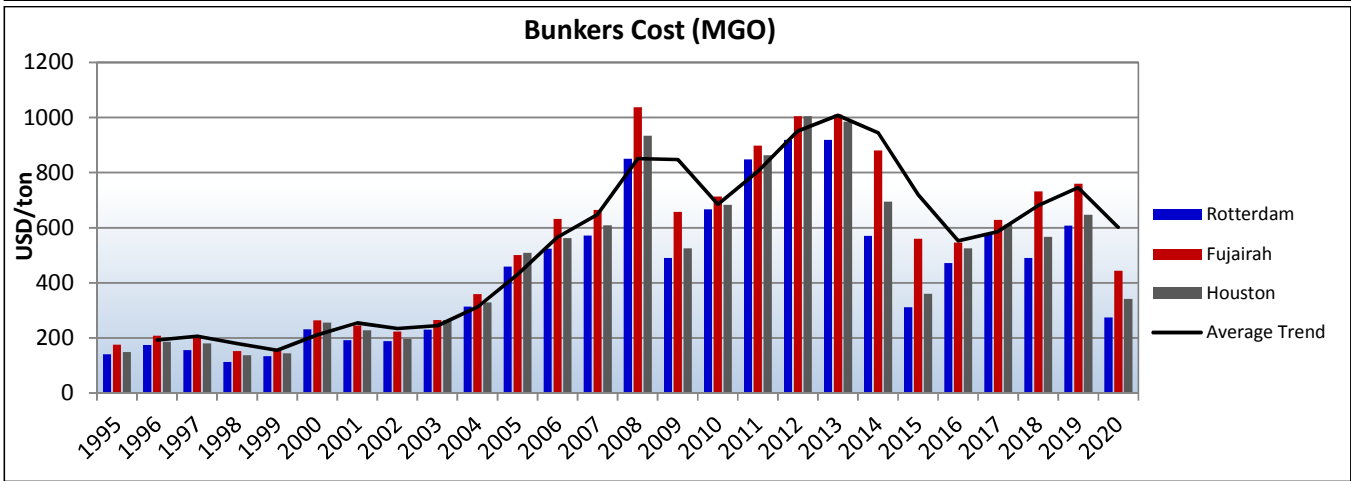
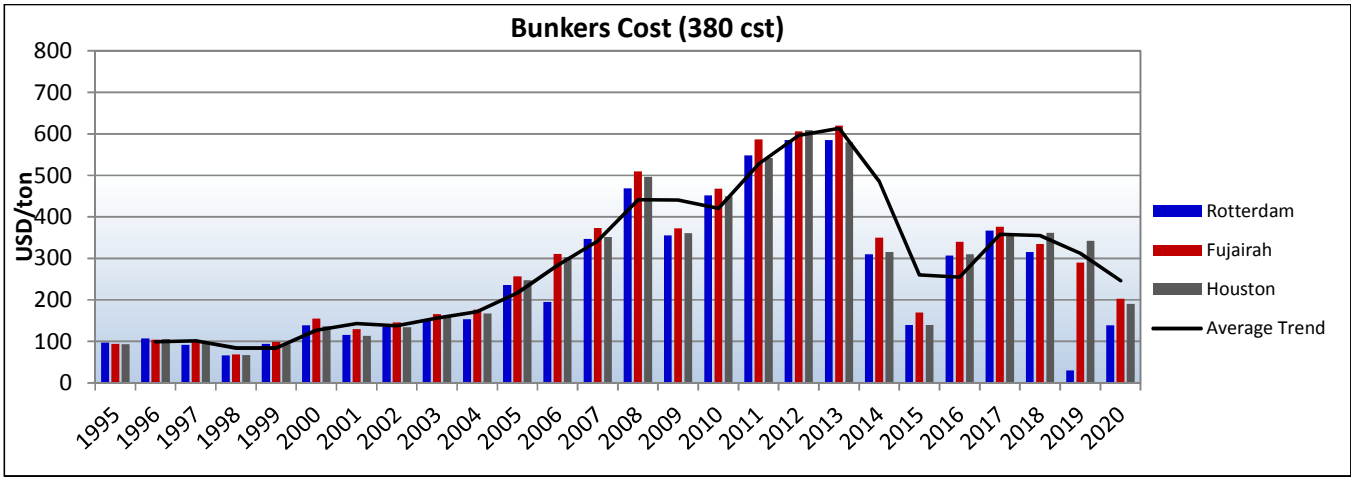
Turkey

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	IBRAHIM SIMSEK	5586	1983	2589	-	-

Other

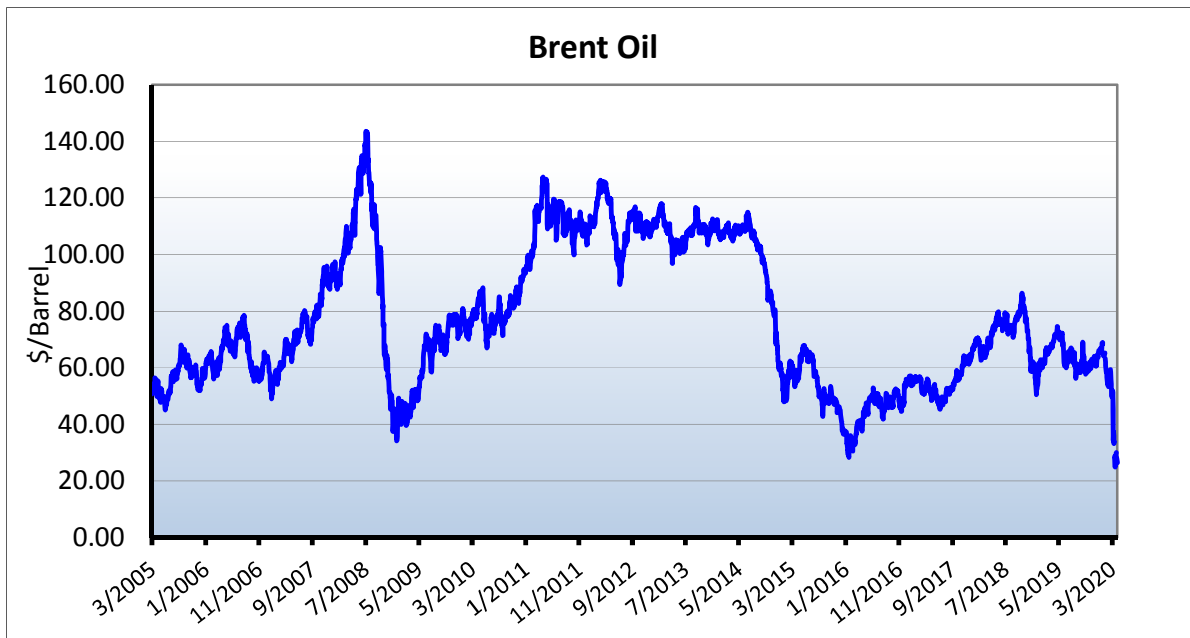
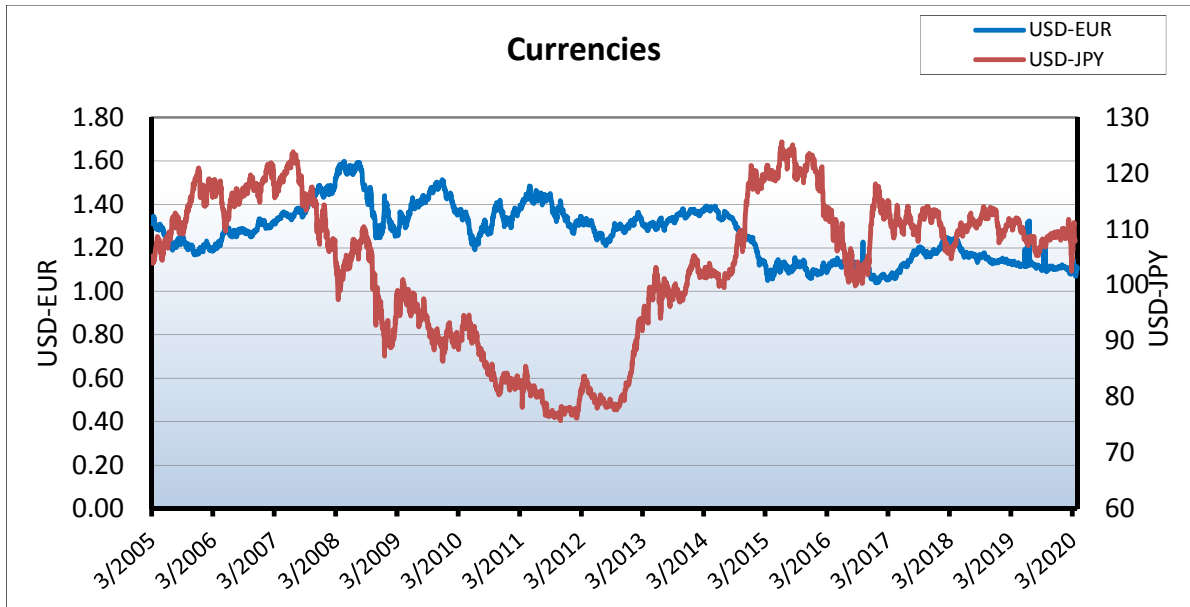
<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
-	-	-	-	-	-	-

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
31-03-20	139.2	274	202.7	443.7	191	341.5

MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	1.753203	1.124670	133.756990	1.191182	1.237295	2.014346
CAD	0.570095	1	0.641344	76.273718	0.679235	0.705574	1.148692
EUR	0.888767	1.558596	1	118.912389	1.058992	1.099954	1.790984
JPY	0.007473	0.013105	0.008407	1	0.008904	0.009249	0.015058
CHF	0.839094	1.471445	0.943985	112.266262	1	1.038448	1.690619
USD	0.807987	1.416965	0.908967	108.101605	0.962669	1	1.628024
AUD	0.496091	0.869993	0.558141	66.376886	0.591063	0.613983	1

* 31/03/2020 values

STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	6.62	11.61	4.61	14.20	5.18
Diana Shipping Inc.	DSX	1.47	2.91	8.09	4.15	1.15
Dynagas LNG Partners LP	DLNG	1.05	1.73	2.94	2.50	0.98
Eagle Bulk Shipping Inc.	EGLE	1.80	3.09	0.00	5.92	1.52
Euroseas Ltd.	ESEA	1.94	2.81	10.42	6.56	1.23
Costamare Inc.	CMRE	4.17	6.45	3.92	10.84	3.16
Navios Maritime Holdings	NM	2.00	3.21	9.50	8.10	1.30
GasLog Ltd.	GLOG	3.23	5.84	7.98	17.20	2.67
Safe Bulkers Inc.	SB	1.04	1.23	1.89	2.38	0.74
Star Bulk Carriers Corp.	SBLK	5.27	8.08	7.87	12.09	4.76
Stealthgas Inc.	GASS	1.97	2.87	1.50	4.18	1.51
TEN Inc.	TNP	2.65	2.54	12.54	4.66	1.70
TOP Ships Inc.	TOPS	0.22		4.70	16.60	0.078
Performance Shipping Inc.	DCIX	0.55	0.62	7.33	1.26	0.36
Danaos Corporation	DAC	3.51	6.01	8.36	14.14	2.50

* 02/04/2020 closing values

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**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.**