



# ATHENIAN SHIPBROKERS S.A.

107-109, Vas. Pavlou Str., GR 166 73, Voula, Athens, Greece

Tel: +30 210 9659700 - Fax: +30 210 8996040

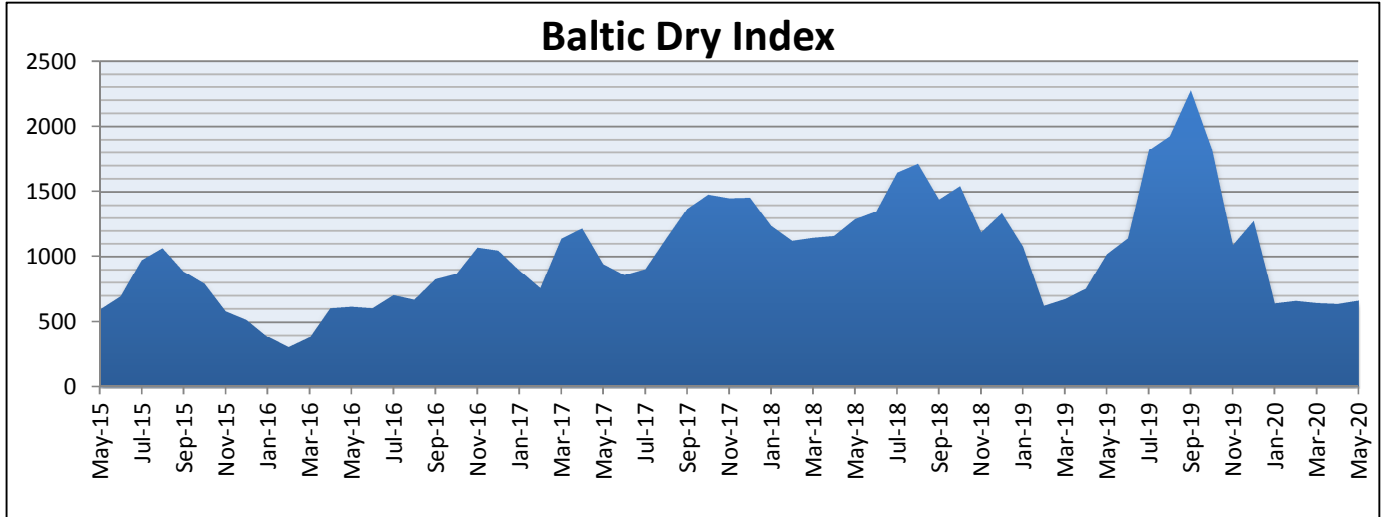
Email S & P : [athenian@atheniansa.gr](mailto:athenian@atheniansa.gr)

Email Chartering : [chartering@atheniansa.gr](mailto:chartering@atheniansa.gr)

[www.atheniansa.gr](http://www.atheniansa.gr)

May 2020

## MONTHLY REPORT



### PRICES TANKERS (\$ MIO)

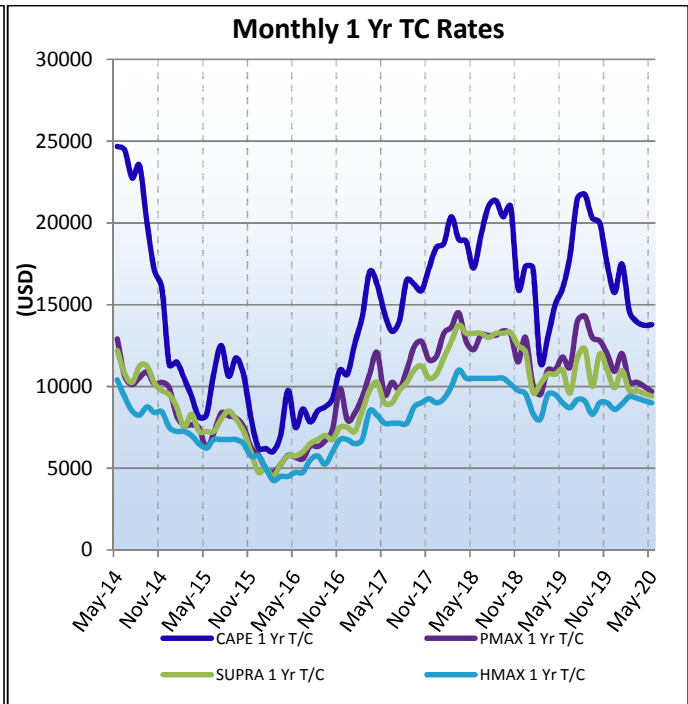
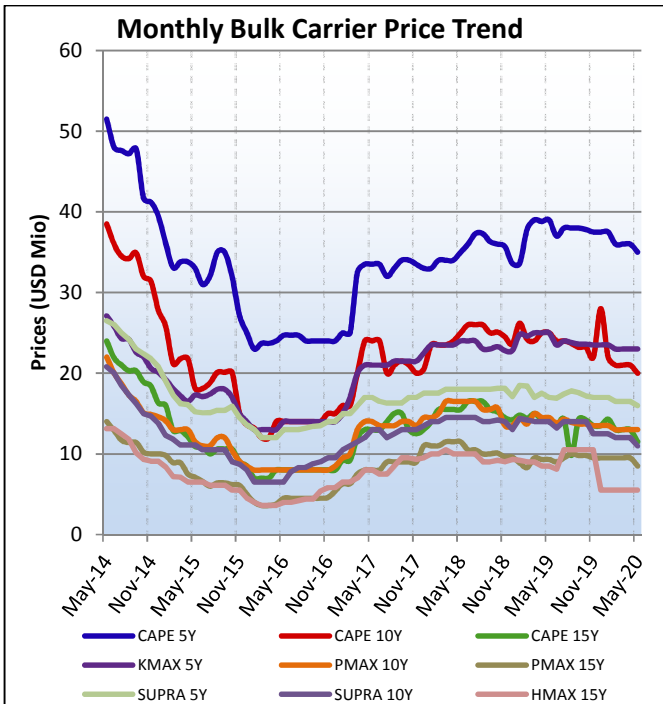
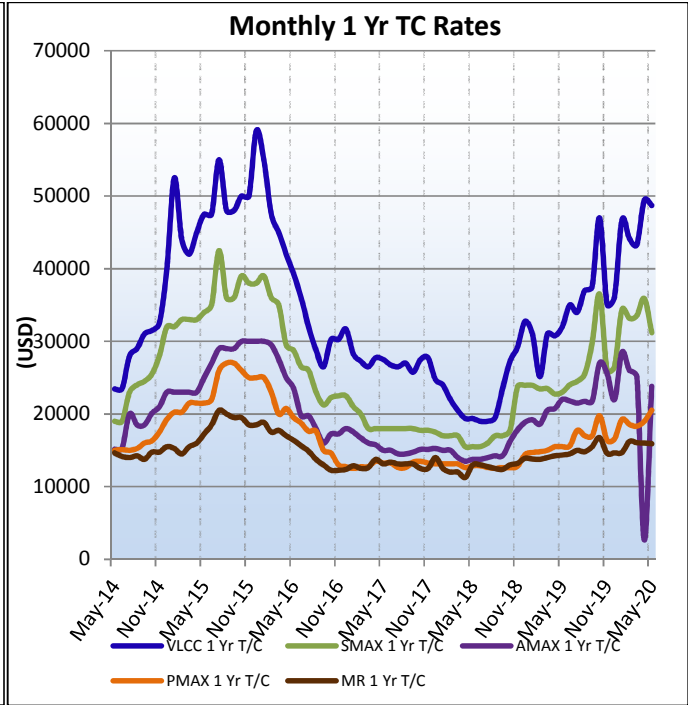
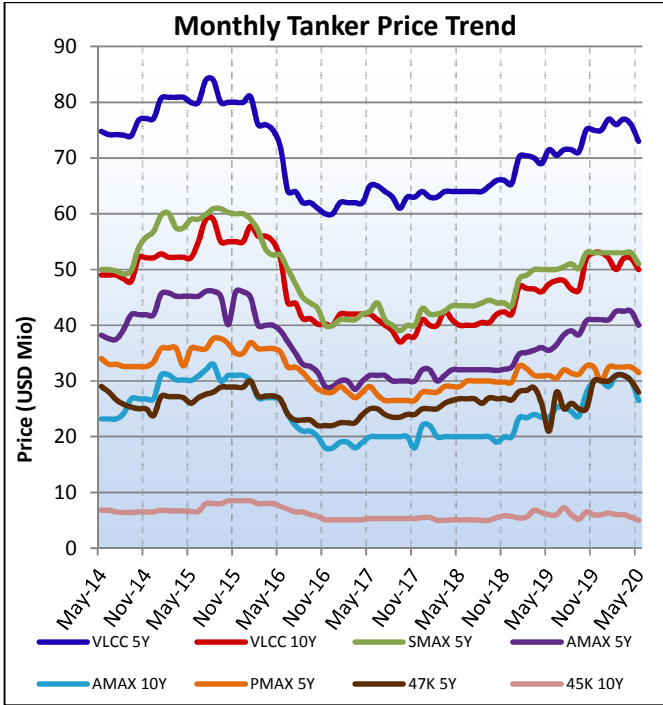
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	May-20
VLCC 5Y	77.1	80	60	64	63	75	73
VLCC 10Y	52.1	55	40	41	40	53	50
SUEZMAX 5Y	56.8	60	40	43	42	53	51
AFRAMAX 5Y	41.9	46	29	32	32	41	40
AFRAMAX 10Y	26.8	31	18	22	22	30	26.5
PANAMAX 5Y	33.4	35	28	28	28	30	31.5
47K 5Y	23.8	28.9	22	25	25	30	28
45K 10Y	15.2	19.6	15.5	17.5	17.5	19	19
45K 20Y	6.5	8.5	5.1	5.5	5	6	5

### PRICES BULKERS (\$ MIO)

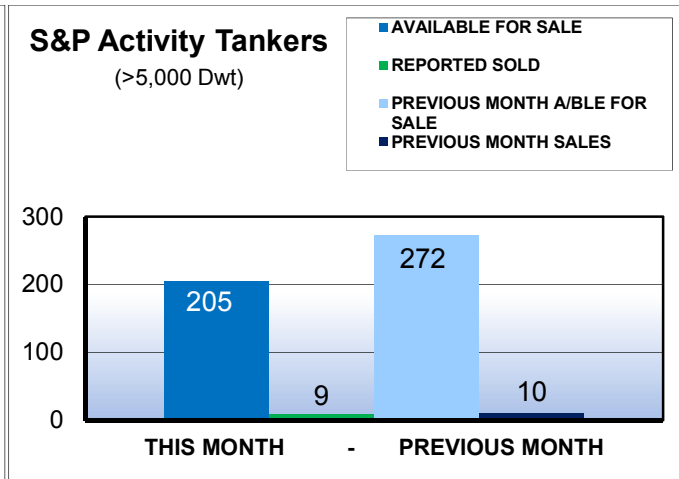
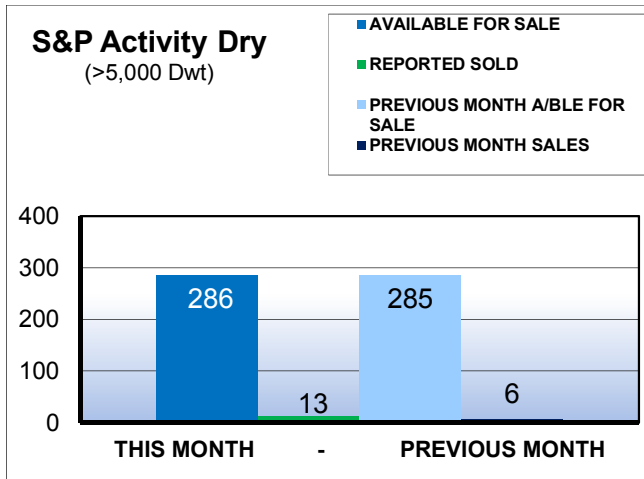
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	May-20
CAPE SIZE 5Y	39.5	25	24	33	33	37.5	35
CAPE SIZE 10Y	27.8	13.6	15	20.5	23.5	22	20
CAPE SIZE 15Y	16.3	8.5	8	13	14	13.5	11.5
CAPE SIZE 20Y	9	6.6	6.4	8.3	9.5	7	6.3
KAMSARMAX 5Y	20.1	14	14	22.5	23.5	23.5	23
KAMSARMAX 10Y	14.6	8.5	8.5	14.5	14.5	13.5	13
PANAMAX 15Y	10	5	5.4	11	11	9.5	8
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	16
SUPRAMAX 10Y	13.8	8	9.5	13.5	14	12.5	11
HANDYMAX 15Y	9.1	4.5	5.8	9.5	10.5	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

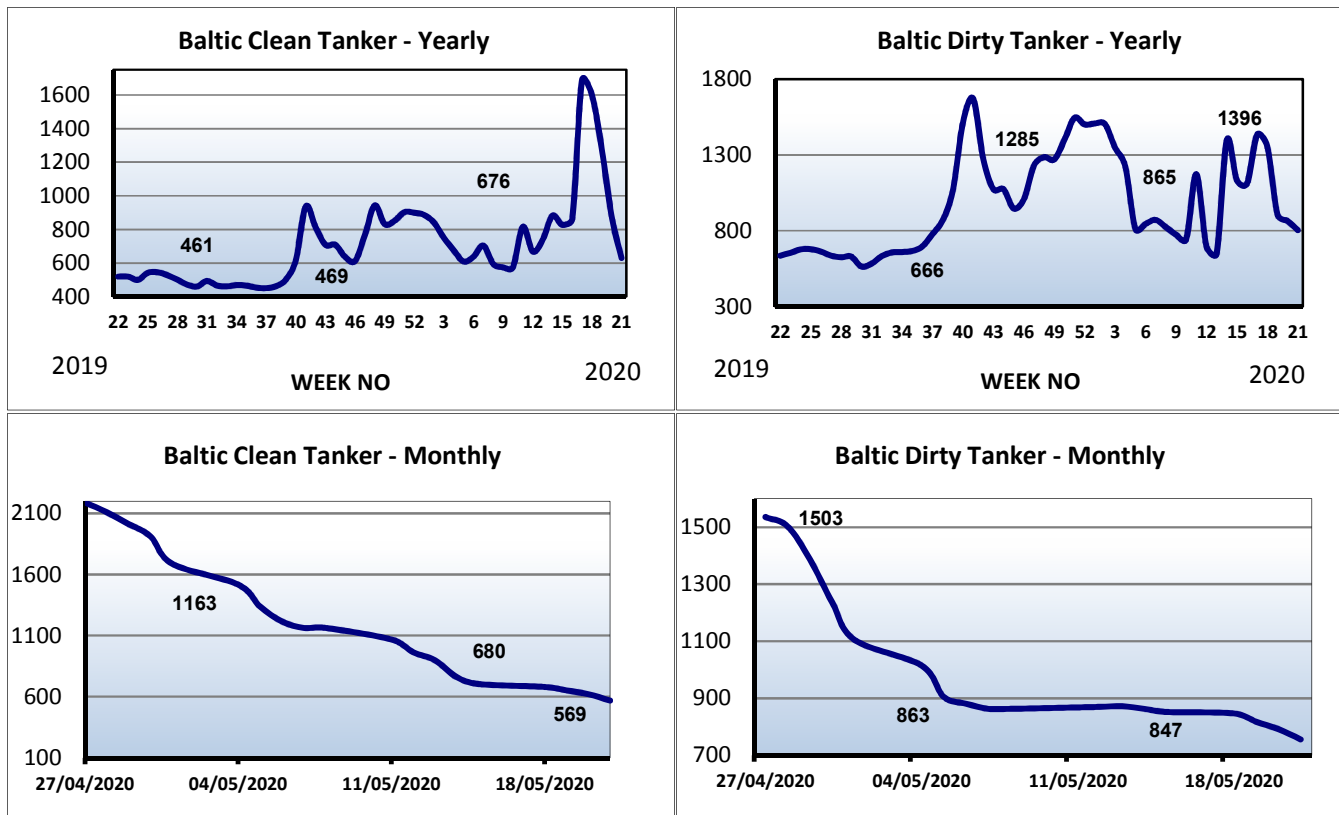


## SECOND HAND TONNAGE MARKET



\*Excluding demolition sales

Sale and Purchase Market							
Ship Type	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Total
BULK	46	42	44	17	6	13	168
TANK	32	47	52	10	8	9	158
GAS	3	9	3	2	0	1	18
CONT	16	12	20	10	1	0	59
TWEEN/MPP	5	4	7	3	1	1	21
REEF	3	0	0	0	0	0	3
RORO	0	0	0	0	0	0	0
FERRY	0	0	0	0	0	0	0
CRUISE	0	0	0	0	0	0	0
<b>Total</b>	<b>105</b>	<b>114</b>	<b>126</b>	<b>42</b>	<b>16</b>	<b>24</b>	<b>427</b>

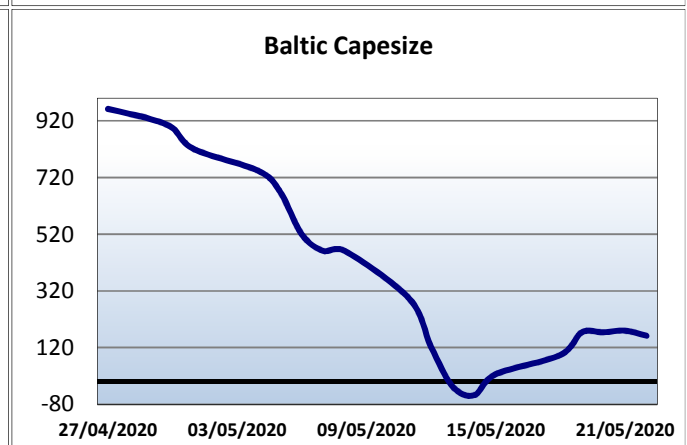
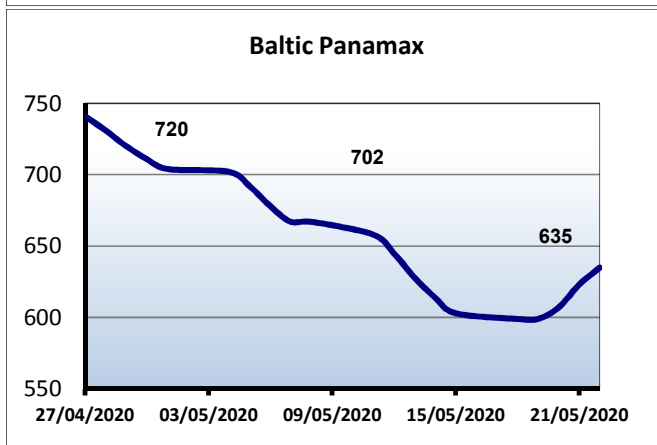
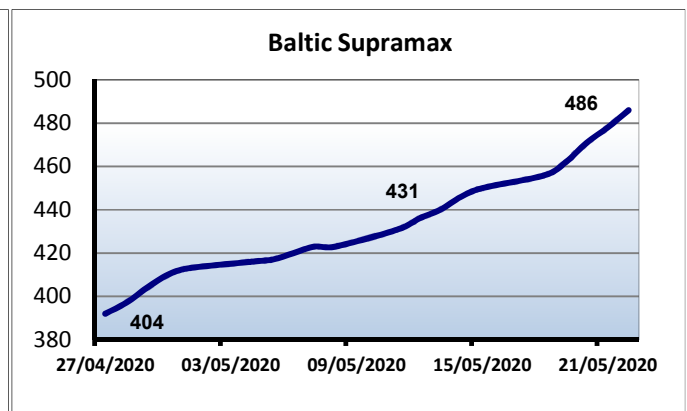
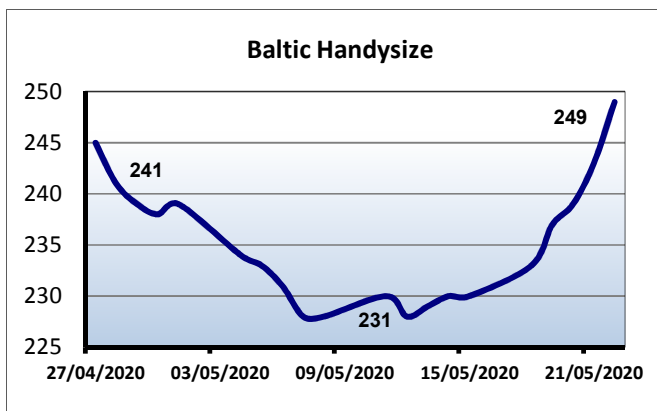
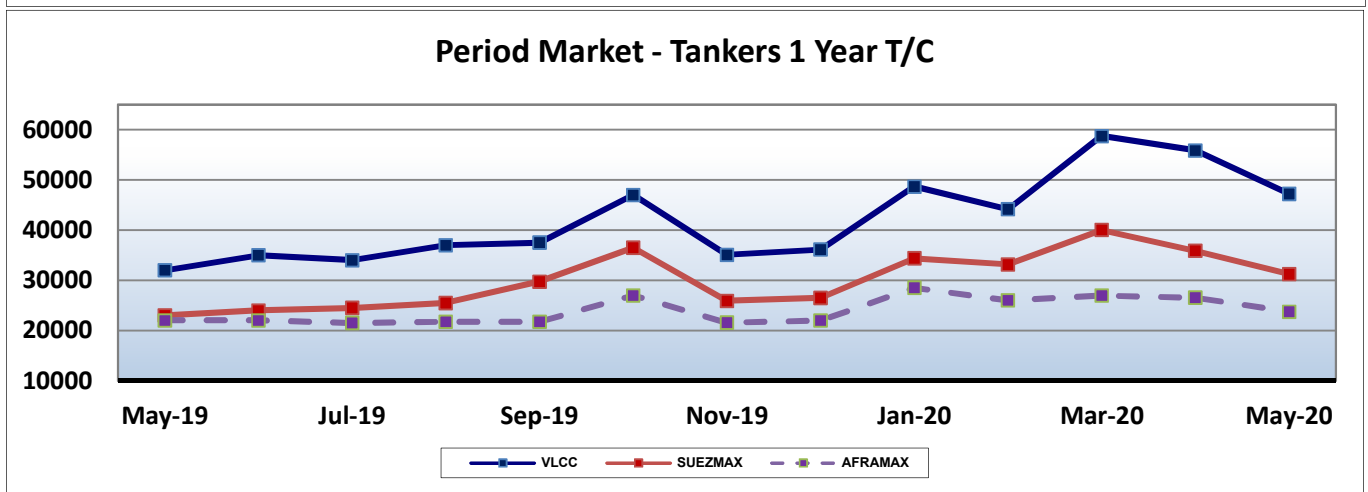
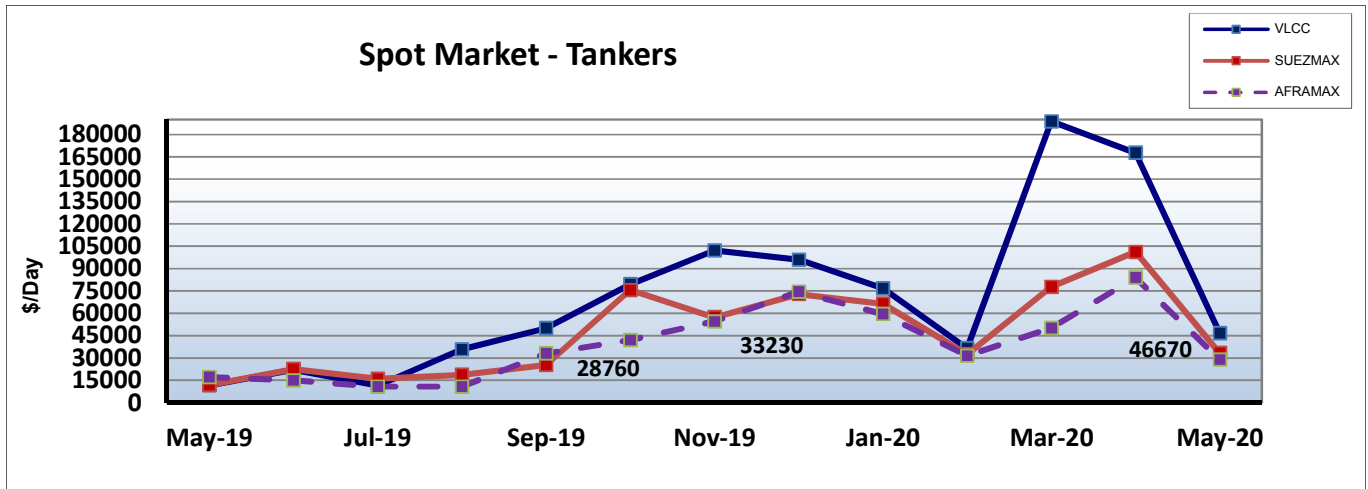


## TANKER SALES

NAME	DWT	BLT			PRICE \$	BUYER
CIELO DI GUANGZHOU	38877	2006	CHINA	DH	8.8 MIO	UNDISCLOSED
RHINO	39710	2010	KOREA	-	15.25 MIO	MEDCARE
GLENDA MEREDITH	46147	2010	KOREA	DH	19 MIO	UNDISCLOSED
AMAZON GLADIATOR	72910	2001	KOREA	DH	O/A 9 MIO	PENINSULAR
CHEMTRANS NOVA	73870	2006	CHINA	DH	11.6 MIO	UNDISCLOSED
BLUE SUN	105856	2000	KOREA	DH	10 MIO	KADER MANAGEMENT
LUCKY TRADER	298677	2000	JAPAN	DH	30 MIO	MIDDLE EASTERN
GRAND LADY	299997	2002	JAPAN	DH	34 MIO	UNDISCLOSED
OLYMPIC LEADER	309164	2005	KOREA	DH	39.4 MIO	ALTOMARE

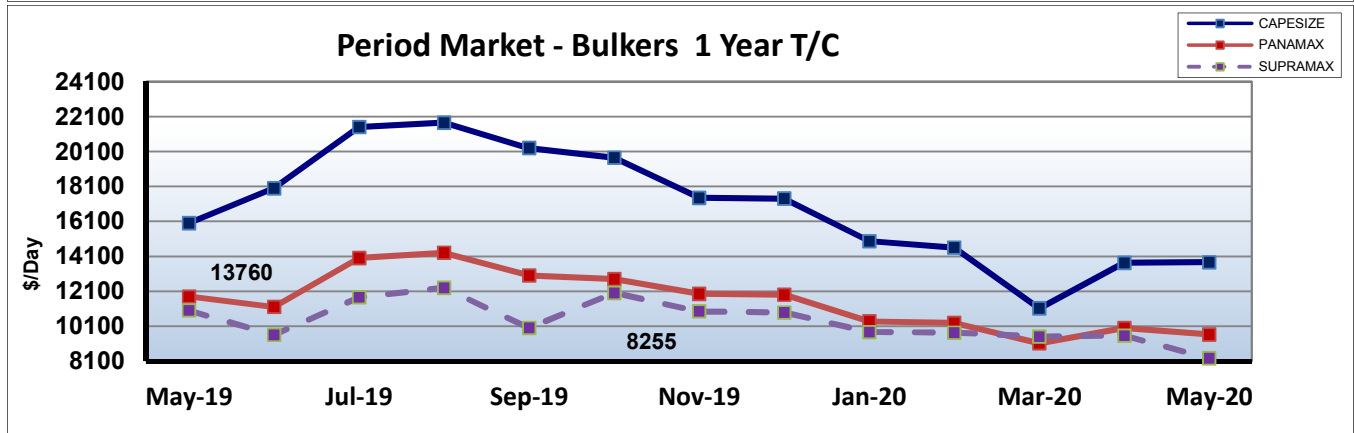
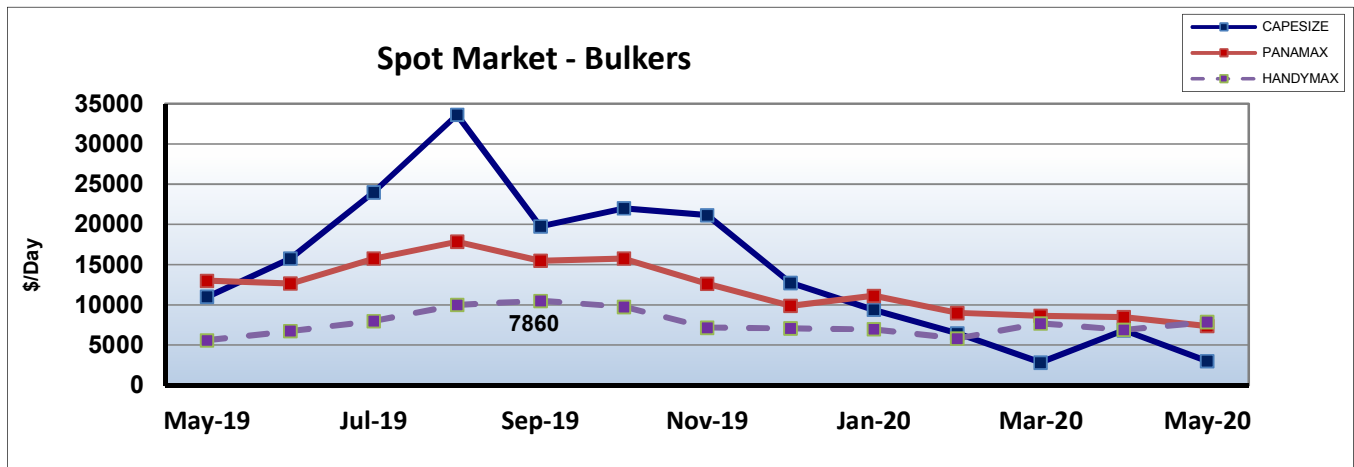
## GAS SALES

NAME	DWT	BLT	CBM	PRICE \$	BUYER	
CRESQUES	54656	2015	KOREA	82464	71.5 MIO	JAPANESE - 12 YRS LEASEBACK



## BULKER SALES

NAME	DWT	BLT	GEAR	PRICE \$	BUYER
SAM PANTHER	33395	2010 KOREA	4x30	6.9 MIO	UNDISCLOSED
ASIA PEARL III	35217	2010 CHINA	4x30.5	5.2 MIO	ENBLOC BSS ▼
ASIA PEARL IV	35220	2010 CHINA	4x30.5		UNDISCLOSED (PRICE EACH)
SHARPNES	35510	2015 PHILIPPINES	4x30	26 MIO	ENBLOC BSS ▼
SWIFTNES	35510	2015 PHILIPPINES	4x30		ERASMUS (PRICE TTL)
ZHONG CHANG 288	40000	2012 CHINA	-	72.71 RMB	CHINESE
ROYAL EPIC	56026	2008 JAPAN	4x30	7.8 MIO	GREEK
TRENTA	56838	2010 CHINA	4x35	6.9 MIO	INDONESIAN
PAGANINI	75118	2008 CHINA	-	XS 8.1 MIO	MODION MARITIME
ELNATH	76728	2005 JAPAN	-	7.8 MIO	UNDISCLOSED
CHINA STEEL EXCELLENCE	175775	2002 CHINA	-	XS 8 MIO	TAIWANESE
DHL PACIFIC	177028	2010 CHINA	-	16.3 MIO	CHINESE
CAPE BALTIC	177536	2005 JAPAN	-	O/A 10.5 MIO	INDONESIAN



## CONTAINER SALES

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

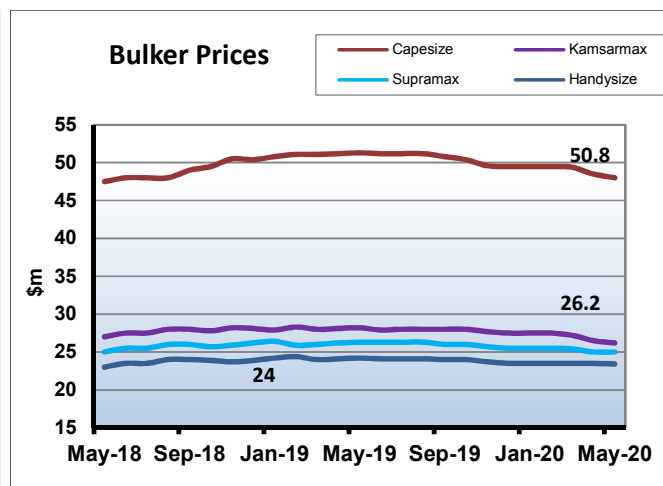
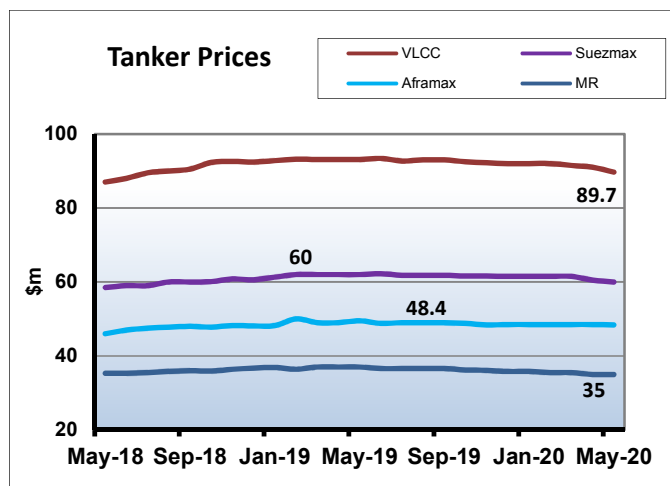
## MPP SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER
EVOLUTION	24306	1995 JAPAN	4x30	600	1.34 MIO	UNDISCLOSED—AUCTION SALE

## Ro-Ro SALES

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

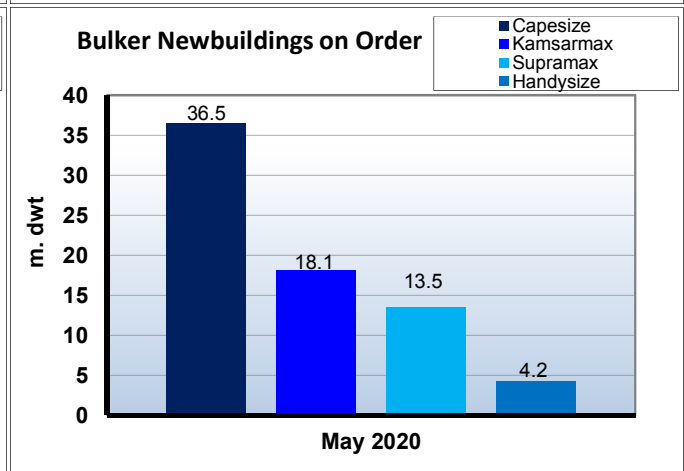
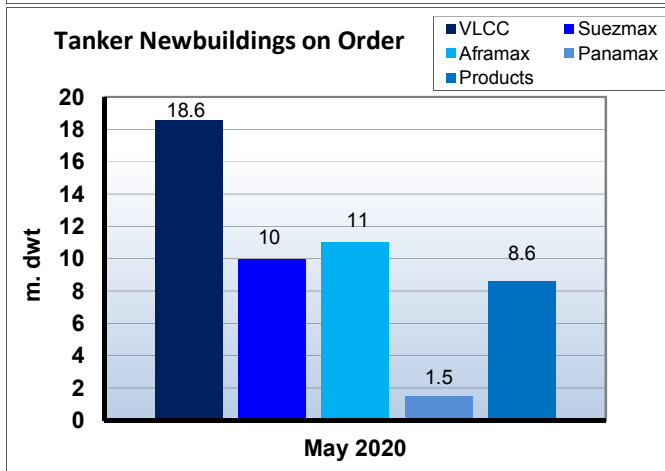
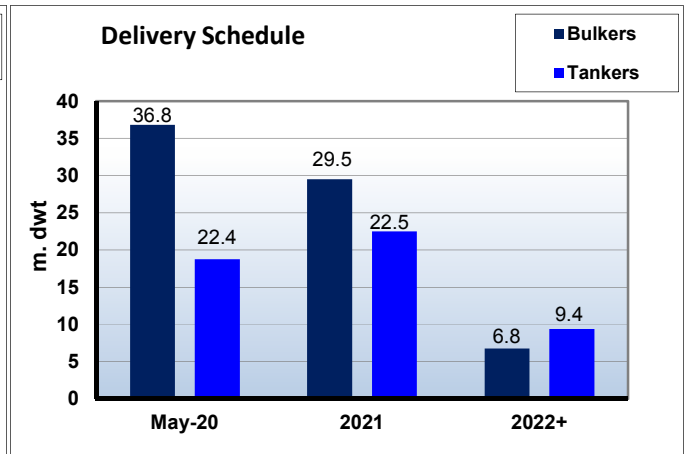
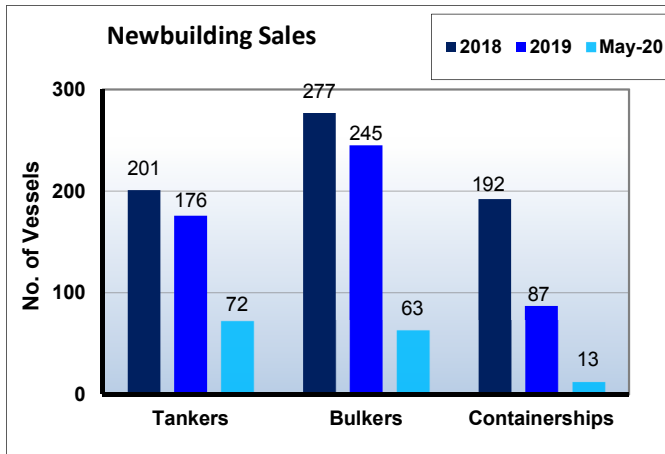
## NEW BUILDING MARKET AND REPORTED CONTRACTS



Dry Bulk Orderbook				
Ship Type	2020	2021	2022+	Total
Capesize	82	66	16	164
Kamsarmax	122	83	16	221
Supra/Hmax	103	98	26	227
Handies	71	58	10	139
<b>Total</b>	<b>378</b>	<b>305</b>	<b>68</b>	<b>751</b>

Tanker Orderbook				
Ship Type	2020	2021	2022+	Total
ULCC/VLCC	26	28	7	61
Suezmax	25	25	15	65
Aframax	16	51	30	97
Panamax	13	6	3	22
MR + Small	108	99	33	240
<b>Total</b>	<b>188</b>	<b>209</b>	<b>88</b>	<b>485</b>

LPG Orderbook				
Ship Type	2020	2021	2022+	Total
VLGC	13	24	7	44
LGC	0	0	0	0
MR	0	7	4	11
Handy	8	3	3	14
Small	14	9	0	23
<b>Total</b>	<b>35</b>	<b>43</b>	<b>14</b>	<b>92</b>



Newbuilding Historical Prices (\$m)														
	May-20	2019	2018	2017	2016	2015	2014	2012	2010	2005	2000	1995	1990	1985
<b>Tankers</b>														
320,000 DWT <sup>1</sup>	89.2	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>	60	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>	48.5	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>	35	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>	48	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>	25	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>	23.3	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 <sup>3</sup> 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

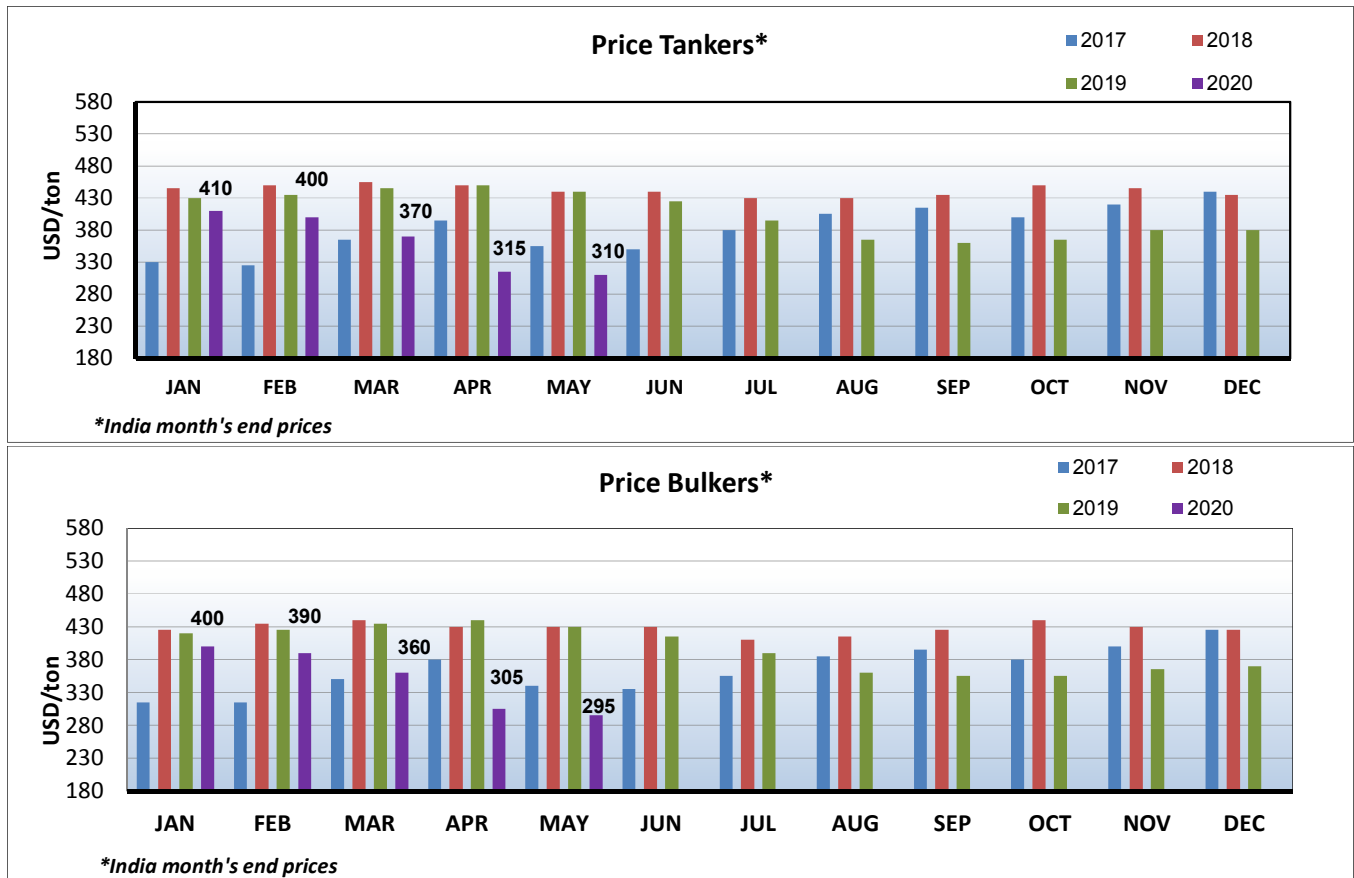
TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
Products	120000	GSI Nansha	2022		BoCom Leasing	
Products	120000	GSI Nansha	2022		BoCom Leasing	
Products	120000	GSI Nansha	2022		BoCom Leasing	
Products	120000	GSI Nansha	2022		BoCom Leasing	
Products	120000	GSI Nansha	2023		BoCom Leasing	
Products	120000	GSI Nansha	2023		BoCom Leasing	
Products	120000	GSI Nansha	2023		BoCom Leasing	
Products	120000	GSI Nansha	2023		BoCom Leasing	
Products	120000	GSI Nansha	2023		BoCom Leasing	Option
Products	120000	GSI Nansha	2023		BoCom Leasing	Option
Products	120000	GSI Nansha	2023		BoCom Leasing	Option
Products	120000	GSI Nansha	2023		BoCom Leasing	Option
Products	120000	Shanghai Waigaoqiao	2022		BoCom Leasing	
Products	120000	Shanghai Waigaoqiao	2022		BoCom Leasing	
Products	120000	Shanghai Waigaoqiao	2023		BoCom Leasing	
Products	120000	Shanghai Waigaoqiao	2023		BoCom Leasing	
TSH Dredger		Zhenjiang Yangfan	2022		Unknown Chinese	
LPG	4000	CIMC SOE	2022		Hartmann Schiffahrts	
LPG	4000	CIMC SOE	2022		Hartmann Schiffahrts	
LPG	4000	CIMC SOE	2022		Hartmann Schiffahrts	
LPG	4000	CIMC SOE	2022		Hartmann Schiffahrts	Option
LPG	4000	CIMC SOE	2022		Hartmann Schiffahrts	Option
Accom. Unit		Astilleros Gondan	2022		Ostensjo Rederi	
Tanker	158000	Hyundai HI (Ulsan)	2021		Unknown	
Tanker	158000	Hyundai HI (Ulsan)	2022		Unknown	
Chem & Oil	50000	Onomichi Dockyid	2022		Asahi Tankers	
Chem & Oil	50000	Onomichi Dockyid	2022		Asahi Tankers	
Tanker	158000	New Times SB	2022		Dynacom Tankers Mgmt	
Bulk	210000	Shanghai Waigaoqiao	2022	52.2	CDB Leasing	
Bulk	210000	Shanghai Waigaoqiao	2022	52.2	CDB Leasing	
Bulk	210000	Shanghai Waigaoqiao	2022	52.2	CDB Leasing	
Bulk	210000	COSCO HI (Yangzhou)	2022	52.2	CDB Leasing	
Bulk	210000	COSCO HI (Yangzhou)	2022	52.2	CDB Leasing	
Bulk	210000	COSCO HI (Yangzhou)	2022	52.2	CDB Leasing	
Bulk	210000	Beihai Shipyard	2021	52.2	CDB Leasing	
Bulk	210000	Beihai Shipyard	2022	52.2	CDB Leasing	
Chem & Oil	4250	Ferus Smit SY	2022		Erik Thun AB	
Pass/Car F.		Western Baltija S.B.	2021		Smiltynes Perkela	
Tanker	300000	Hyundai HI (Ulsan)	2022		Central Shpg Monaco	
Tanker	300000	Hyundai HI (Ulsan)	2022		Central Shpg Monaco	
MPP	62000	Chengxi Shipyard	2021		Chinese-Polish Shpg	
MPP	62000	Chengxi Shipyard	2022		Chinese-Polish Shpg	
MPP	62000	Chengxi Shipyard	2022		Chinese-Polish Shpg	
MPP	62000	Chengxi Shipyard	2022		Chinese-Polish Shpg	
Tanker	307000	Dalian Shipbuilding	2022		China Merchants Shpg	
Tanker	307000	Dalian Shipbuilding	2022		China Merchants Shpg	
CS/BW Dredger		IHC Dredgers	2022		Arab Potash	
CS/BW Dredger		IHC Dredgers	2022		Arab Potash	

## DEMOLITION MARKET

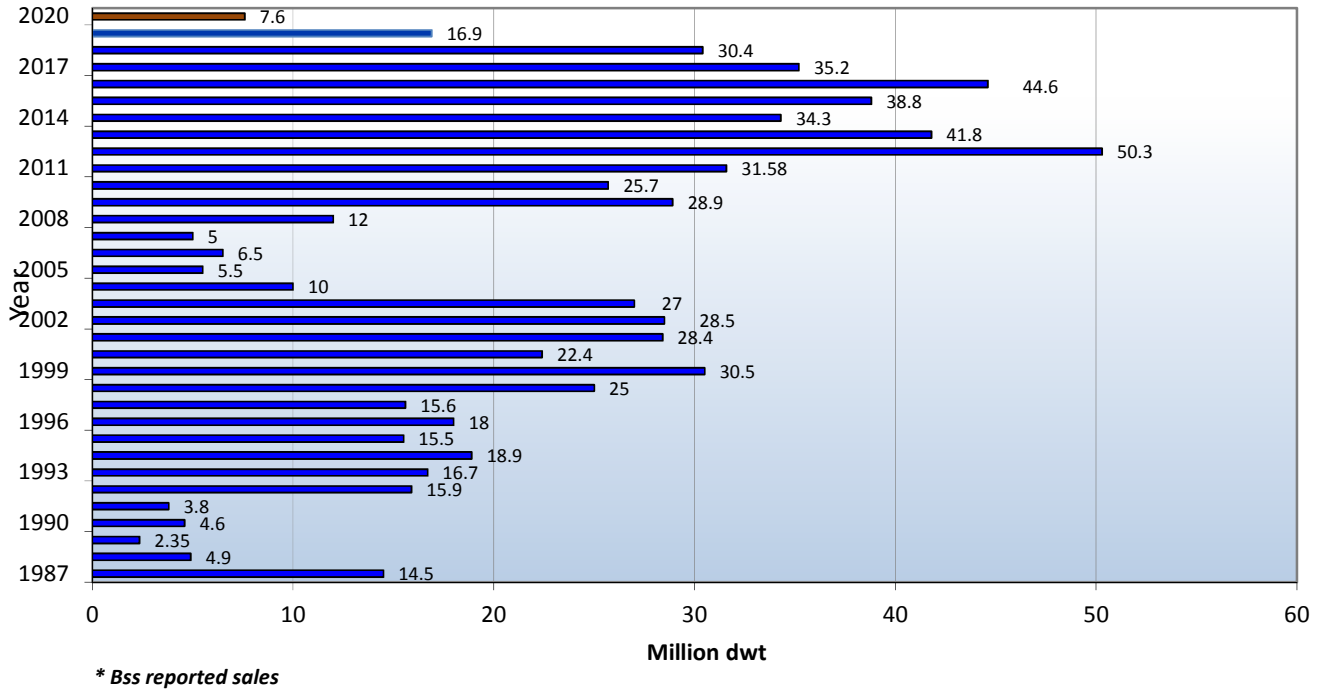
\* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
<b>India</b>	USD 295/lt Ldt	USD 310/lt Ldt
<b>Bangladesh</b>	USD 290/lt Ldt	USD 310/lt Ldt
<b>Pakistan</b>	USD 280/lt Ldt	USD 295/lt Ldt
<b>Turkey</b>	USD 160/lt Ldt	USD 170/lt Ldt

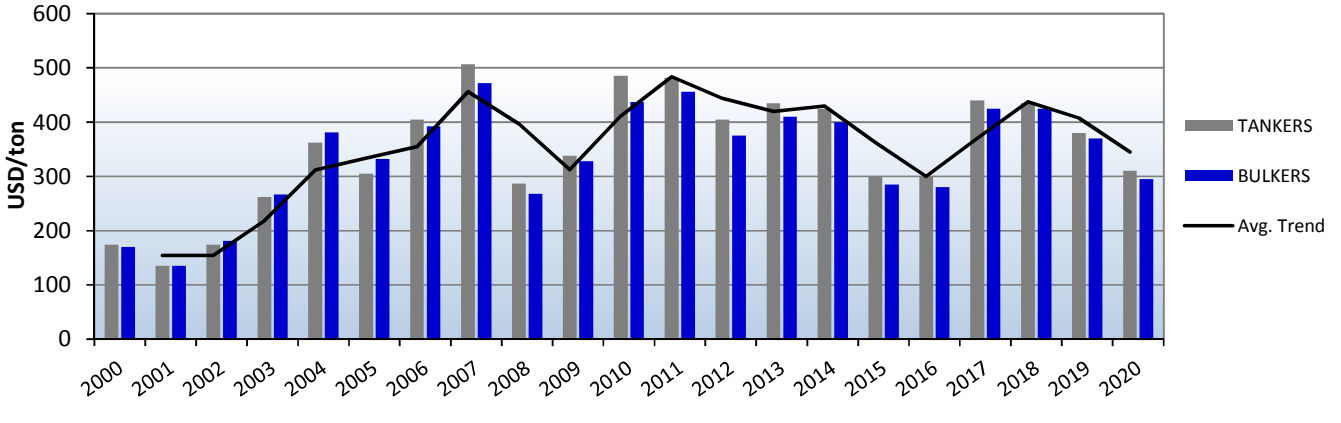
### Demolition Historical Data



### Total Demolition (Dwt)



### 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	310
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>
BULK	AEGEAN LEADER	13157	1993	12924	280/ton	-
CONT	AS VEGA	29098	2001	10590	269/ton	-

## Bangladesh

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
TANK	NAN HAI SHENG KAI	120915	1975	21481	310/ton	-
BULK	STELLAR RIO	298450	1994	43226	290/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	SOULINA	4574	1990	1284	UNDISCLOSED	-

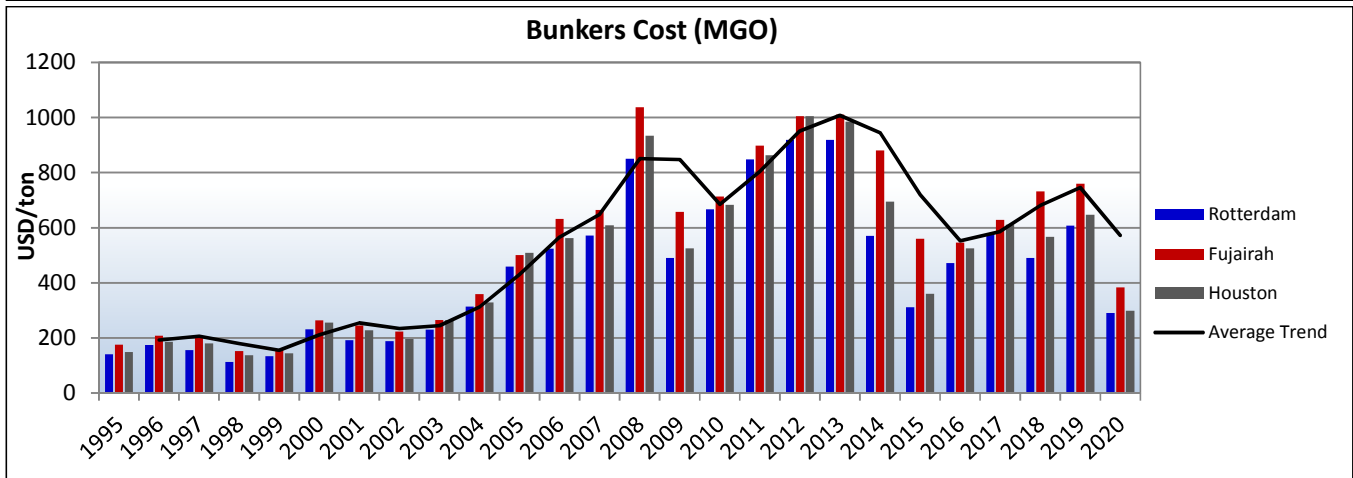
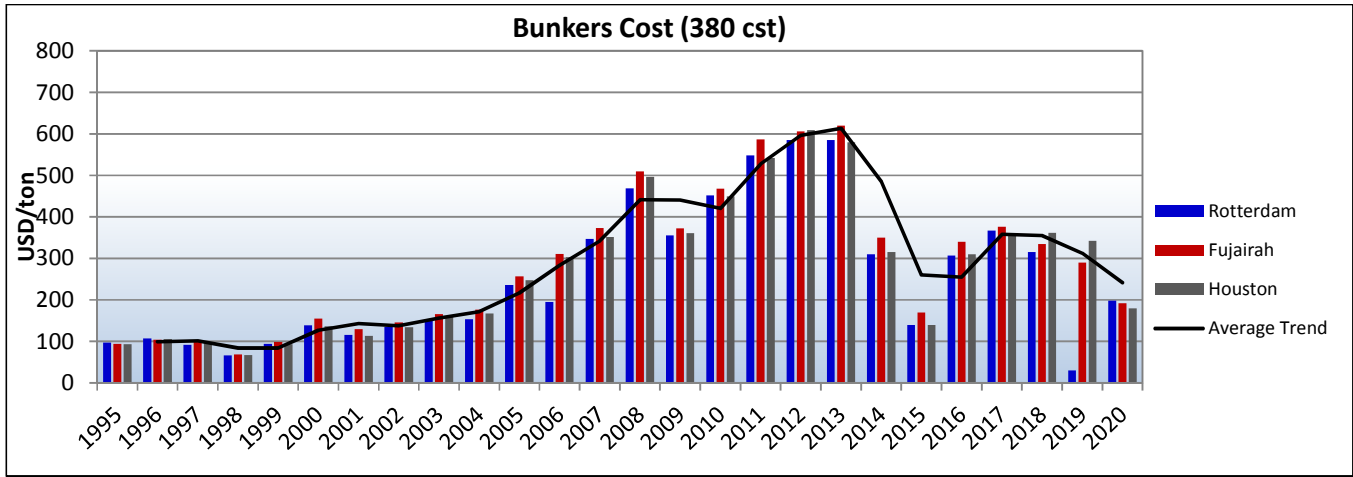
## Turkey

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
CONT	APL CHINA	66520	1995	24250	UNDISCLOSED	-

## Other

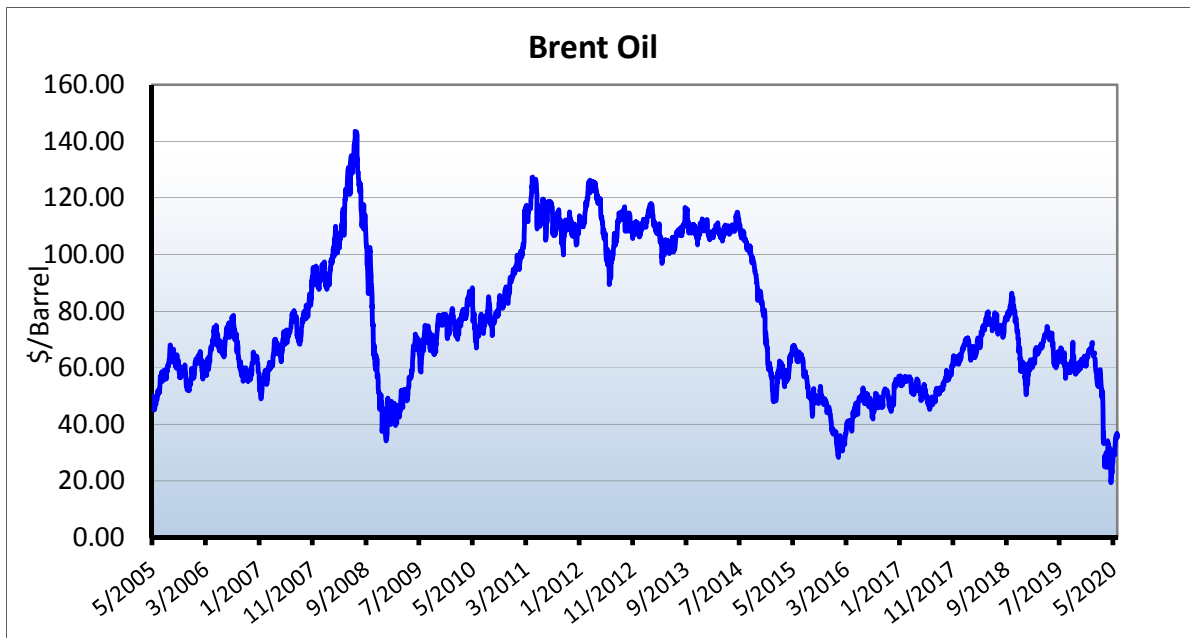
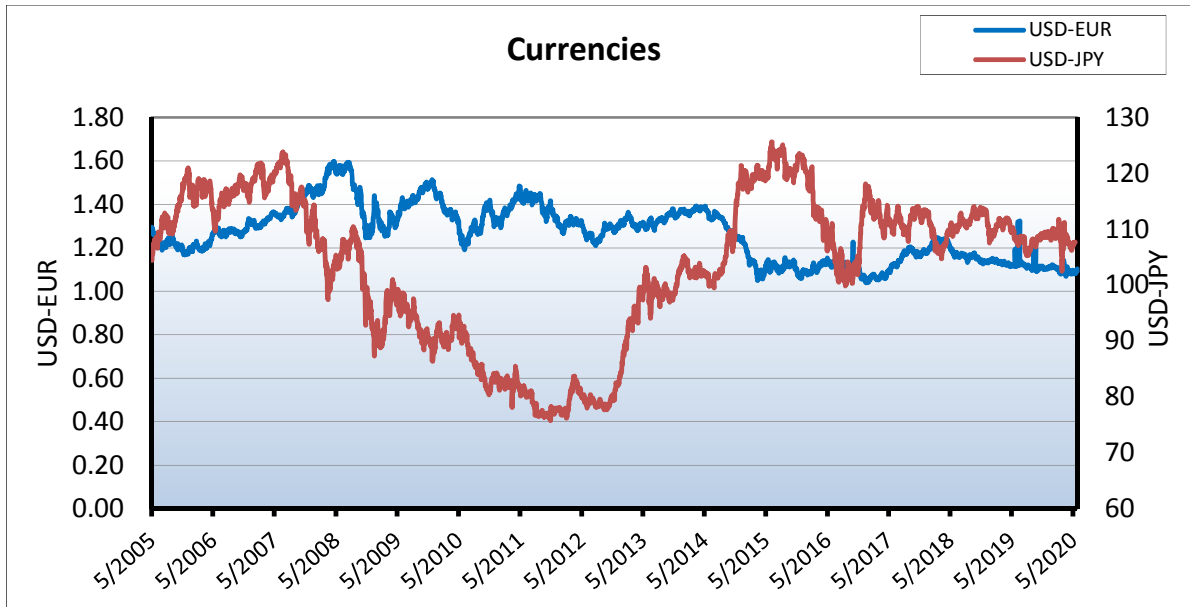
<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
-	-	-	-	-	-	-

## 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
2019-20	198.25	290.5	192.25	383.75	180	298.5

## MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	1.721739	1.130098	131.827572	1.193445	1.230649	1.892868
CAD	0.580482	1	0.656150	76.540840	0.692899	0.714593	1.099035
EUR	0.884444	1.523126	1	116.631374	1.055835	1.088704	1.674847
JPY	0.007582	0.013058	0.008571	1	0.009050	0.009333	0.014358
CHF	0.837533	1.442245	0.946634	110.425607	1	1.030872	1.585571
USD	0.812328	1.399055	0.918233	107.109743	0.969641	1	1.538084
AUD	0.527934	0.909179	0.596835	69.616938	0.630165	0.649893	1

\* 29/05/2020 values

## STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	8.34	9.79	-14.9	14.20	5.18
Diana Shipping Inc.	DSX	1.40	1.78	-21.1	4.15	1.25
Dynagas LNG Partners LP	DLNG	1.64	1.81	-10.0	2.50	0.98
Eagle Bulk Shipping Inc.	EGLE	1.87	1.76	6.2	5.74	1.27
Euroseas Ltd.	ESEA	2.75	2.51	-9.0	6.56	1.23
Costamare Inc.	CMRE	4.86	5.27	-7.8	10.84	3.16
Navios Maritime Holdings	NM	2.26	2.27	-0.01	8.10	1.30
GasLog Ltd.	GLOG	3.37	5.22	-35.5	15.16	2.67
Safe Bulkers Inc.	SB	0.99	1.12	-11.6	2.38	0.74
Star Bulk Carriers Corp.	SBLK	5.06	5.84	-13.4	12.09	3.86
Stealthgas Inc.	GASS	2.75	2.37	16.0	4.18	1.51
TEN Inc.	TNP	2.76	3.74	-35.5	4.77	1.70
TOP Ships Inc.	TOPS	0.13	0.22	-41.0	13.6	0.078
Performance Shipping Inc.	DCIX	0.67	0.79	-15.2	1.12	0.36
Danaos Corporation	DAC	4.21	4.80	-12.3	13.12	2.50

\* 29/05/2020 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.**