



ATHENIAN SHIPBROKERS S.A.

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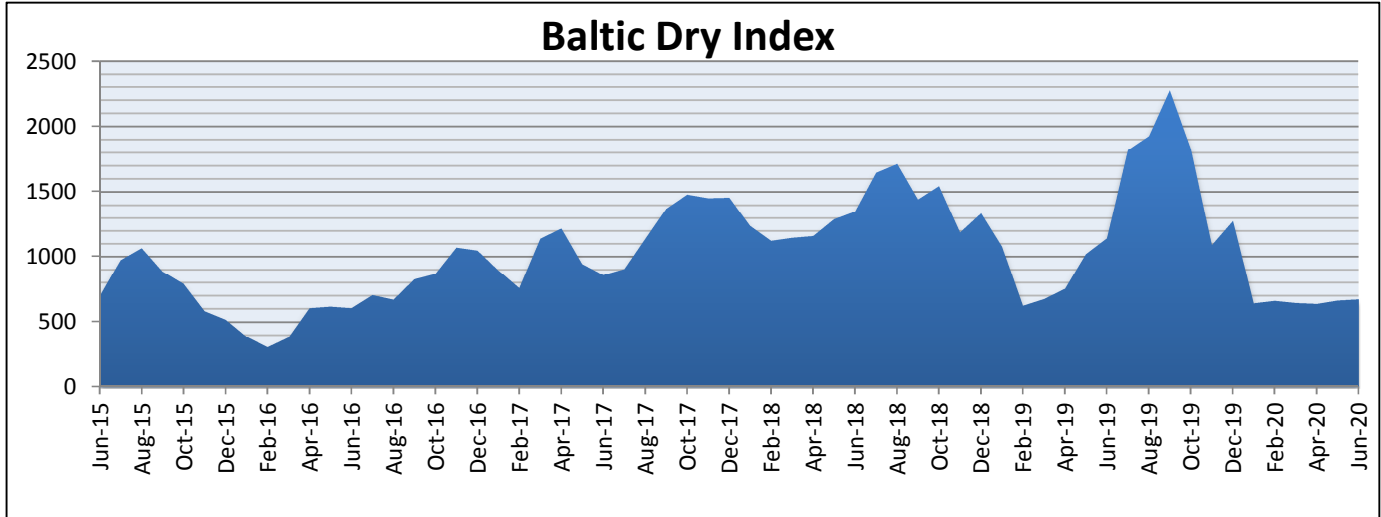
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June 2020

MONTHLY REPORT



PRICES TANKERS (\$ MIO)

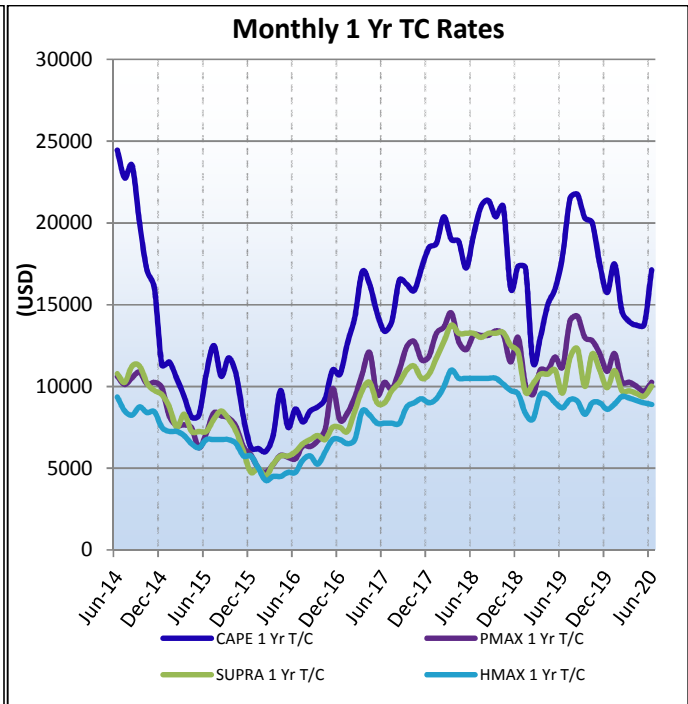
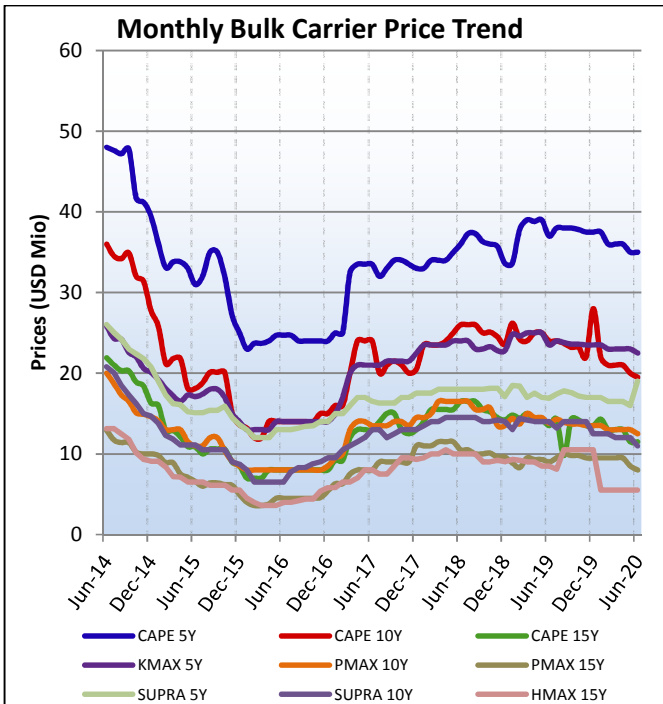
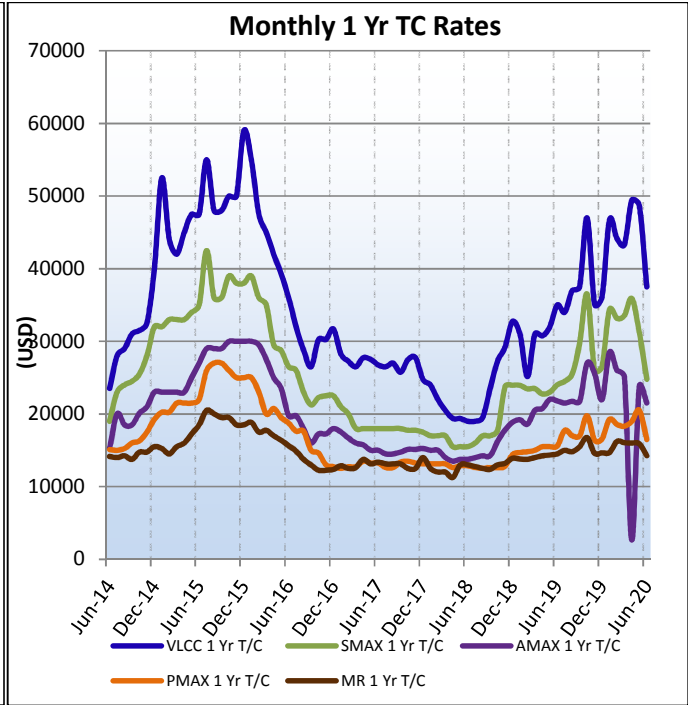
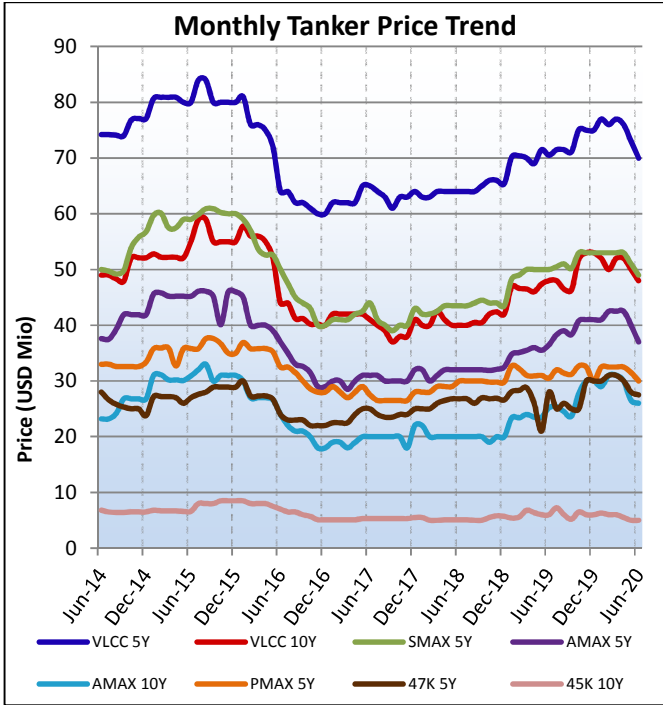
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Jun-20
VLCC 5Y	77.1	80	60	64	63	75	70
VLCC 10Y	52.1	55	40	41	40	53	48
SUEZMAX 5Y	56.8	60	40	43	42	53	49
AFRAMAX 5Y	41.9	46	29	32	32	41	37
AFRAMAX 10Y	26.8	31	18	22	22	30	26
PANAMAX 5Y	33.4	35	28	28	28	30	30
47K 5Y	23.8	28.9	22	25	25	30	27.5
45K 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)

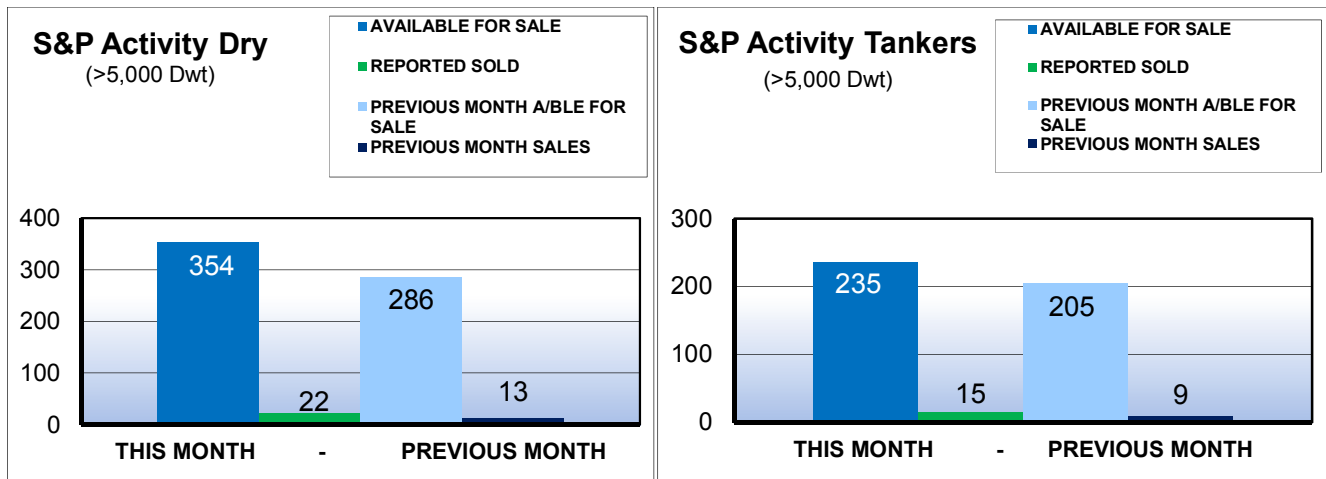
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Jun-20
CAPE SIZE 5Y	39.5	25	24	33	33	37.5	35
CAPE SIZE 10Y	27.8	13.6	15	20.5	23.5	22	19.5
CAPE SIZE 15Y	16.3	8.5	8	13	14	13.5	11.5
CAPE SIZE 20Y	9	6.6	6.4	8.3	9.5	7	6.3
KAMSARMAX 5Y	20.1	14	14	22.5	23.5	23.5	22.5
KAMSARMAX 10Y	14.6	8.5	8.5	14.5	14.5	13.5	12.5
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	19
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	6.5
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

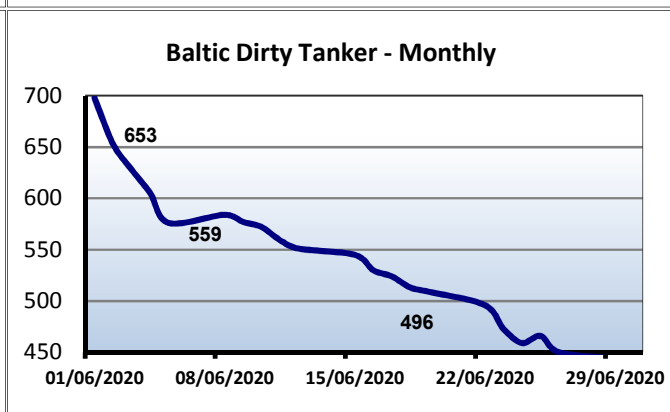
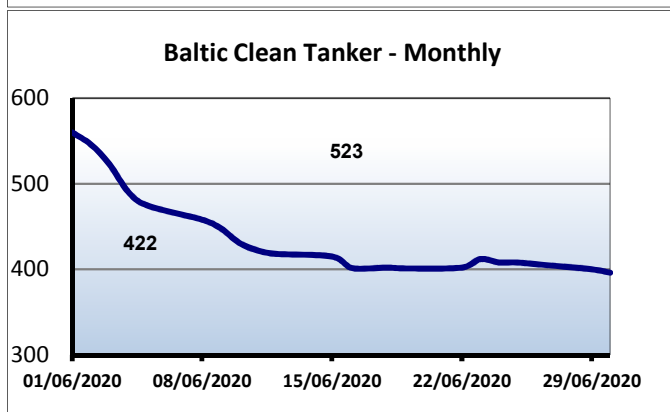
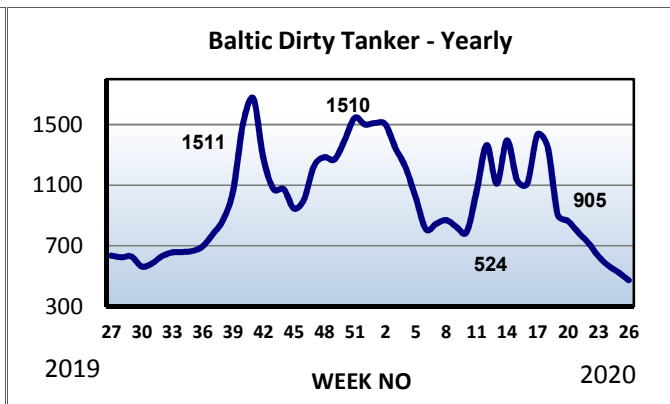
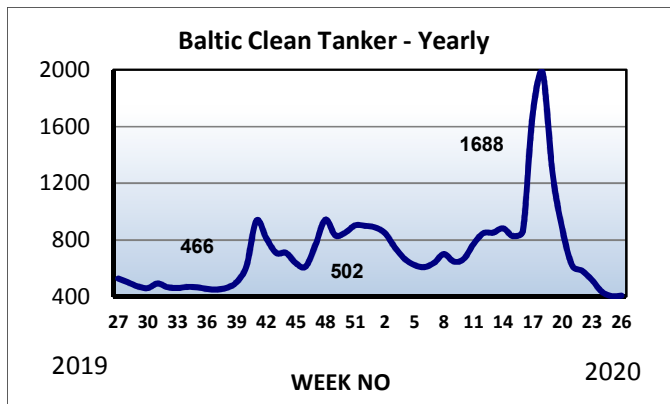


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Sale and Purchase Market							
Ship Type	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
BULK	42	44	17	6	13	22	144
TANK	47	52	10	8	9	15	141
GAS	9	3	2	0	1	2	17
CONT	12	20	10	1	0	1	44
TWEEN/MPP	4	7	3	1	1	0	16
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	0	0
Total	114	126	42	16	24	40	362

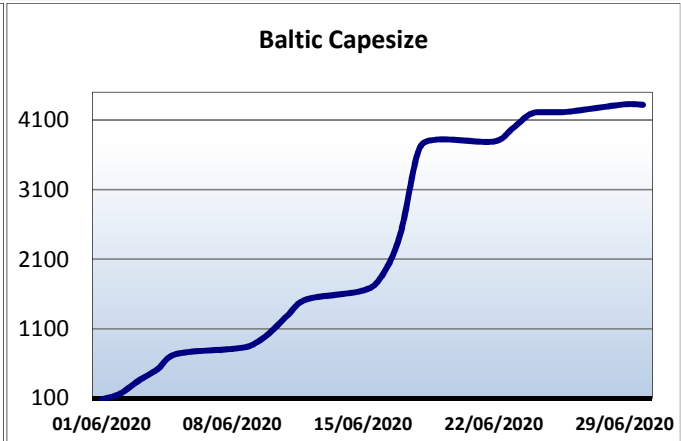
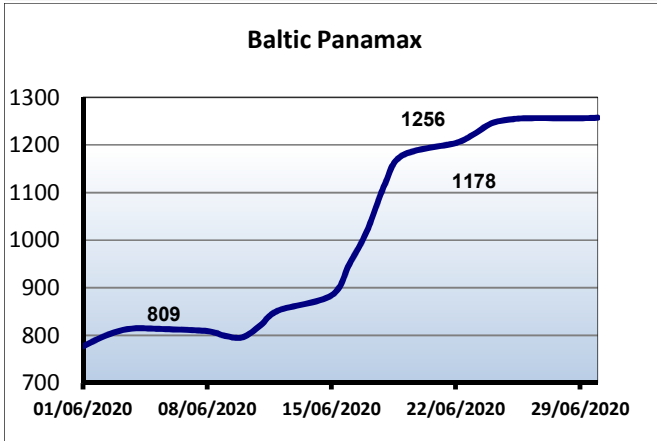
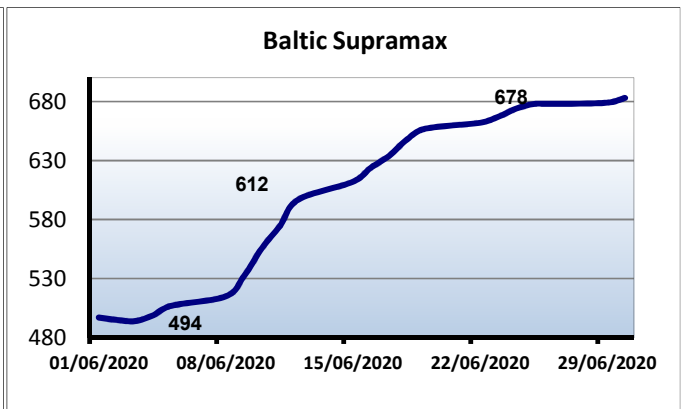
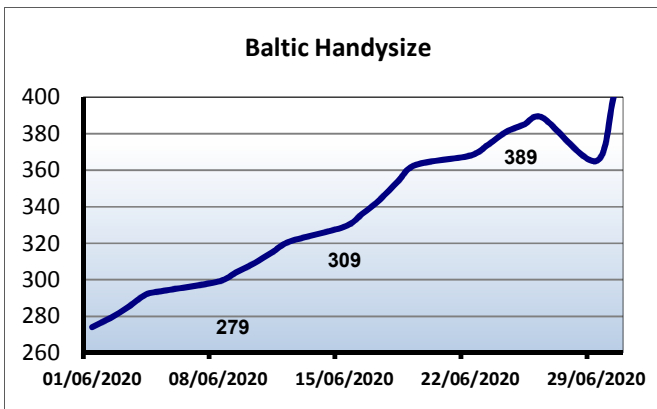
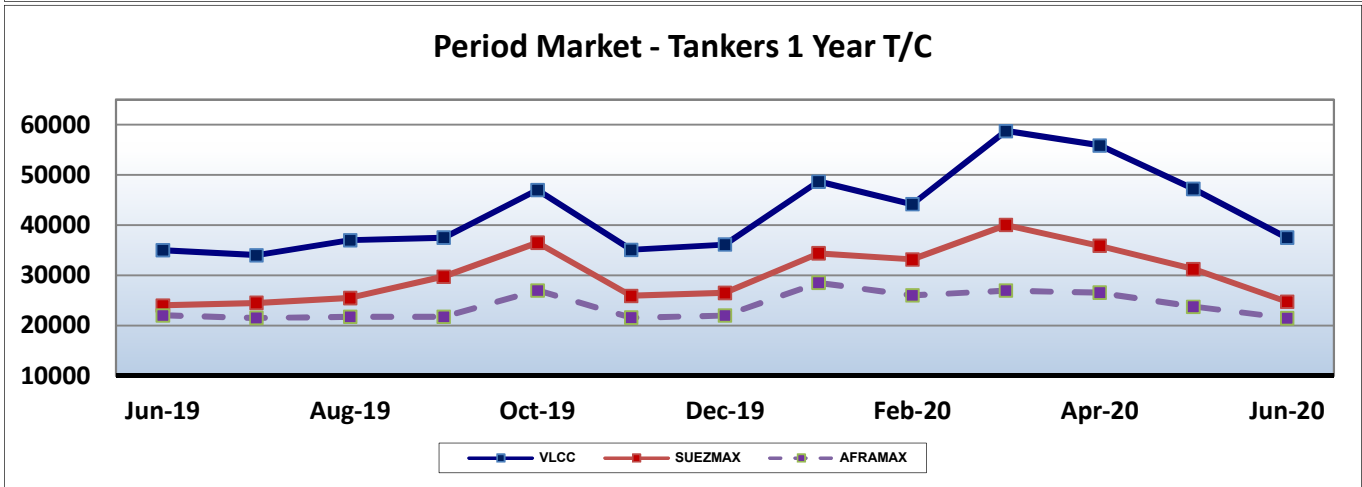
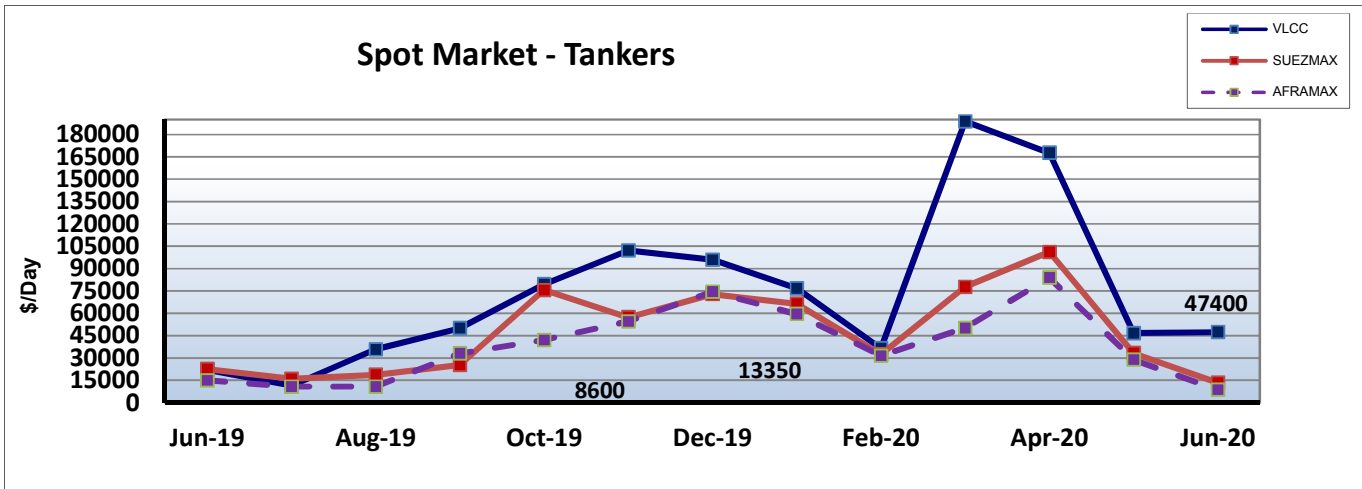


TANKER SALES

NAME	DWT	BLT			PRICE \$	BUYER
YUE YOU 902	11131	1998	KOREA	DH	XS 2.1 MIO	UNDISCLOSED
VALLE DI CASTIGLIA	42721	2001	KOREA	DH	7.3 MIO	HONG KONG
PREM MALA	47044	2000	JAPAN	DH	4 MIO	MIDDLE EASTERN
WEMBLEY	74999	2000	KOREA	DH	7.6 MIO	UNDISCLOSED
TORM KRISTINA	105002	1999	KOREA	DH	10 MIO	UNDISCLOSED
SKS SINNI	159385	2003	KOREA	DH	20 MIO	SALMAR
KALAMOS	281038	2000	JAPAN	DH	25 MIO	CHINESE
DEWI MAESWARA	299986	1998	JAPAN	DH	25.5 MIO	TIMES NAVIGATION
HUNTER LAGA	299995	2019	KOREA	DH	UNDISCLOSED	ENBLOC BSS ▼
HUNTER SAGA	299995	2019	KOREA	DH		HUNTER TANKERS
HUNTER ATLA	300300	2019	KOREA	DH		
RIDGEBURY PURPOSE	306307	2000	KOREA	DH	24 MIO	ENBLOC BSS ▼
RIDGEBURY PROGRESS	306397	2000	KOREA	DH		CHINESE (PRICE EACH)
N. TOPAZ	306324	2000	KOREA	DH	27 MIO	TIMES NAVIGATION
MARINA M	308491	2000	KOREA	-	32 MIO	MIDDLE EASTERN

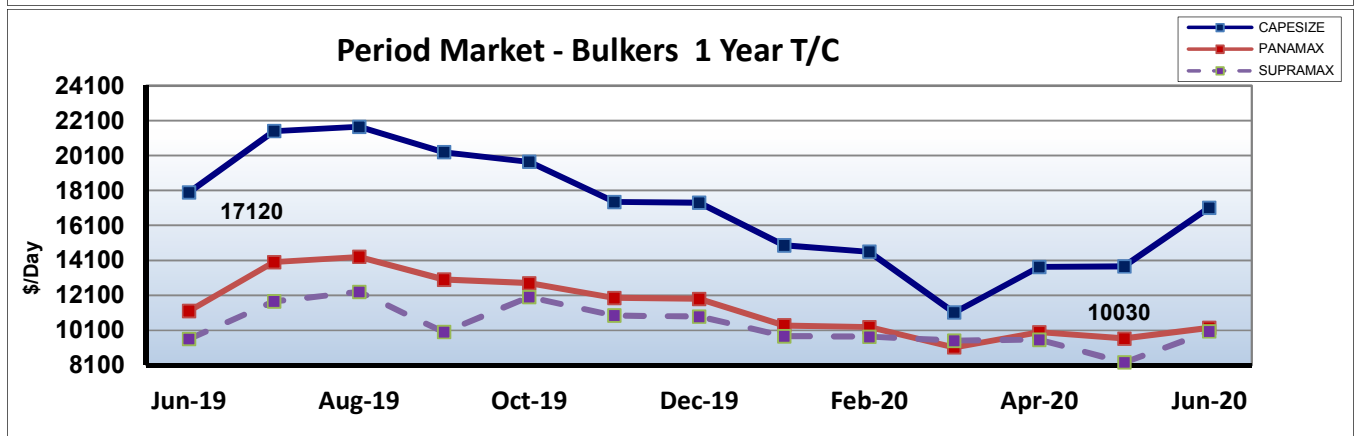
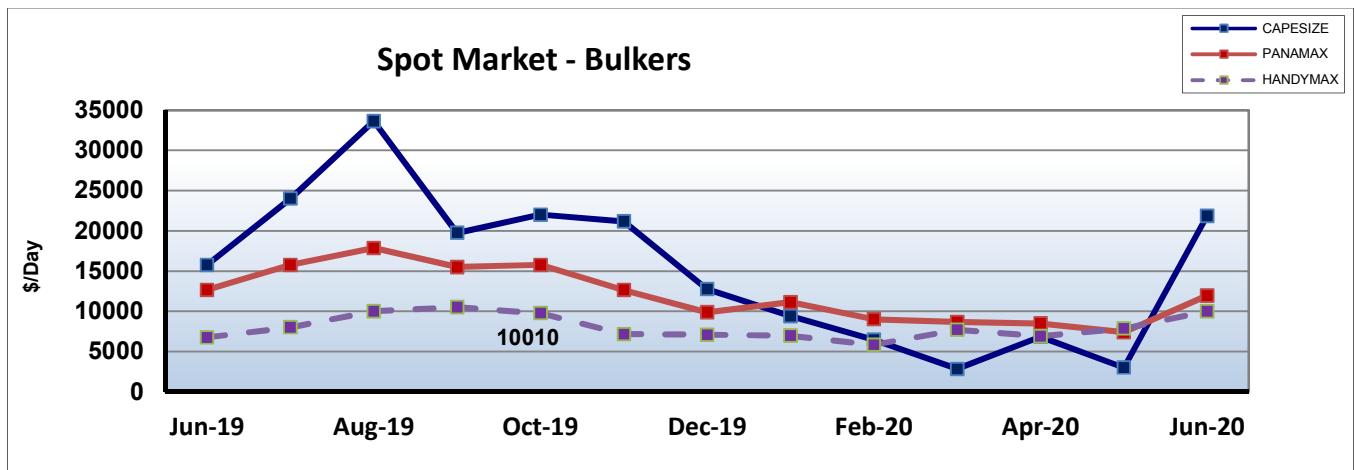
GAS SALES

NAME	DWT	BLT		CBM	PRICE \$	BUYER
BUENA VENUS	3169	2006	JAPAN	3444	XS 7.5 MIO	CIPTA SAMUDERA
BERGE SUMMIT	50748	1990	JAPAN	76918	11 MIO	UNDISCLOSED



BULKER SALES

NAME	DWT	BLT	GEAR	PRICE \$	BUYER
GLORIOUS FUTURE	24781	2006 JAPAN	4x30	4 MIO	GREEK BUYERS
WAVE FRIEND	28368	2010 JAPAN	4x30.5	6.35 MIO	GREEK BUYERS
IPANEMA	28766	2008 JAPAN	4x30.5	5 MIO	UNDISCLOSED
KBS STAR	30548	2007 CHINA	4x30	UNDISCLOSED	VIETNAMESE
ALMENDRO	32662	2003 JAPAN	4x30.5	4.4 MIO	MIDDLE EASTERN
MARATHA PRIDE	37221	2011 JAPAN	4x30	HIGH 8 MIO	UNDISCLOSED
ODIRIS	53466	2005 JAPAN	4x30.5	6.65 MIO	GREEK BUYERS
HELENE SELMER	55741	2005 JAPAN	4x30	6.35 MIO	FAR EASTERN
BRAVO V	56942	2010 CHINA	4x36	MID 6 MIO	UNDISCLOSED
BLUE MARLIN I	57078	2008 CHINA	4x30	4.85 MIO	CHINESE BUYERS
SOUCO	63500	2020 CHINA	4x35	44.5 MIO	ENBLOC BSS ▼ (PRICE TTL)
NANTONG XIANGYU ZZ096	63500	2020 CHINA	4x35		BLUE PLANET SHIPPING
QI XIANG 21	75704	2011 CHINA	-	RMB 97.1 MIO	CHINESE
WESTERN MONACO	81112	2016 CHINA	GLESS	18.5 MIO	KCH SHIPPING
JP MAGENTA	88174	2005 JAPAN	GLESS	LOW 8 MIO	GREEK
LM SELENE	93258	2009 CHINA	GLESS	LOW 9 MIO	GERMAN
LM VICTORIA	93318	2010 CHINA	GLESS	LOW 9 MIO	CHINESE
AQUAGLORY	171015	2003 JAPAN	-	9.5 MIO	CHINESE
TRUST INTEGRITY	180556	2011 KOREA	-	212.8 MIO	ENBLOC BSS ▼ (PRICE TTL)
TRUST AGILITY	180585	2011 KOREA	-		OLDENDORF
TRUST AMITY	209325	2016 CHINA	-		
CAPE AGNES	181458	2010 JAPAN	-	18 MIO	SINGAPOREAN



CONTAINER SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER
AS LEONA	12790	2008 KOREA	-	1049	HIGH 5 MIO	SITC

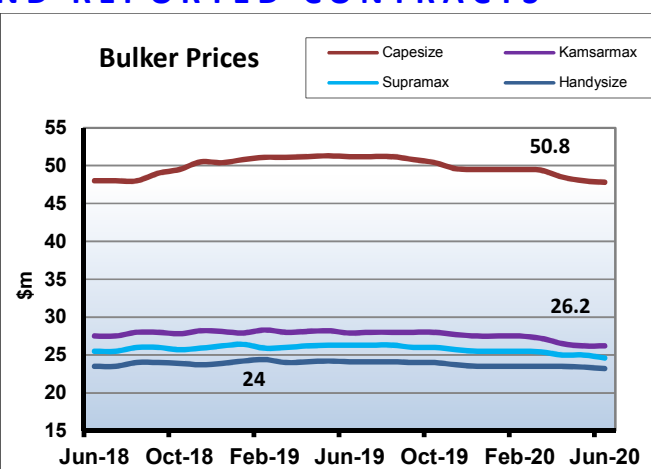
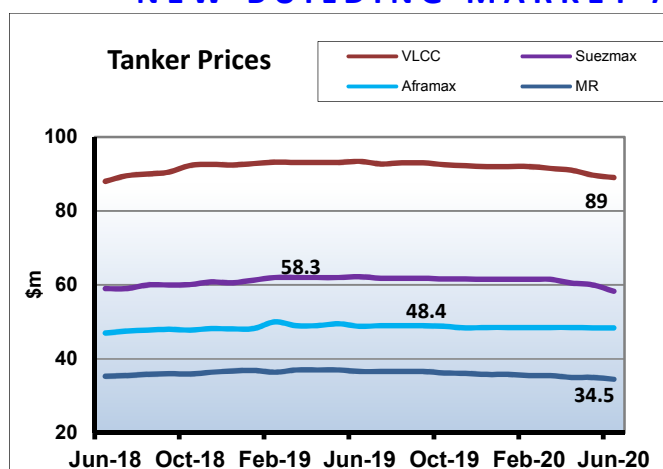
MPP SALES

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

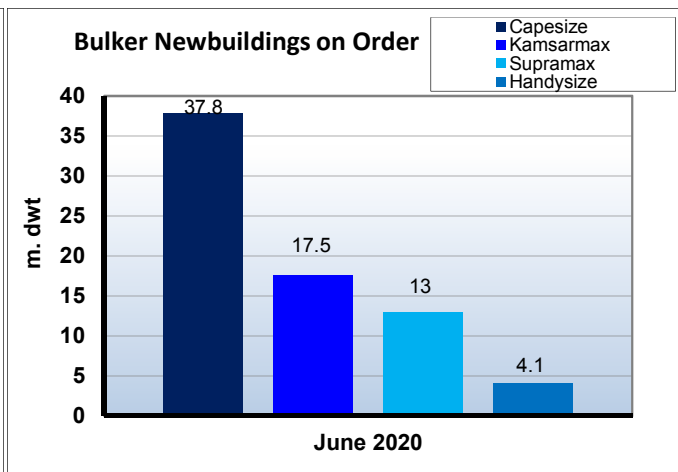
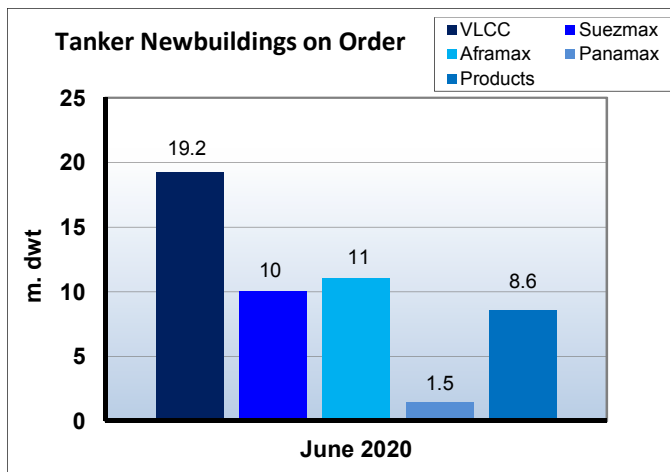
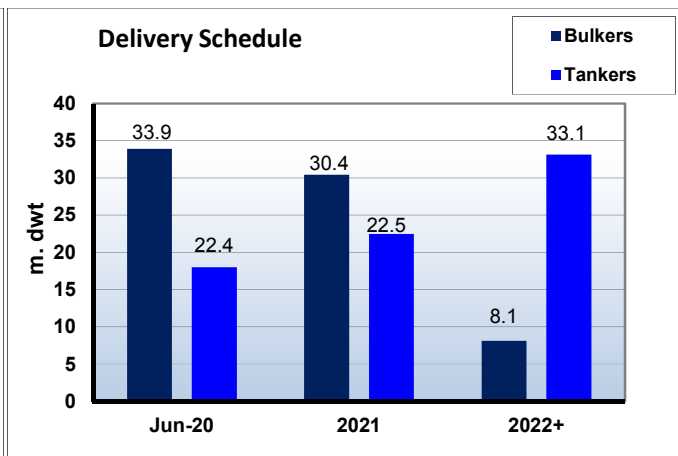
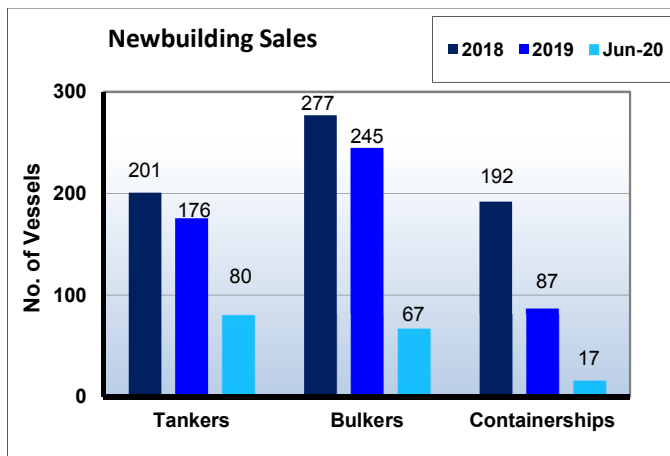
Ship Type	2020	2021	2022+	Total
Capesize	79	68	23	170
Kamsarmax	103	90	16	209
Supra/Hmax	93	97	27	217
Handies	68	58	10	136
Total	343	313	76	732

Tanker Orderbook

Ship Type	2020	2021	2022+	Total
ULCC/VLCC	25	27	11	63
Suezmax	23	25	17	65
Aframax	16	52	30	98
Panamax	13	6	3	22
MR + Small	99	107	33	239
Total	176	217	94	487

LPG Orderbook

Ship Type	2020	2021	2022+	Total
VLGC	12	25	6	43
LGC	0	0	0	0
MR	0	7	7	14
Handy	7	3	3	13
Small	12	8	0	20
Total	31	43	16	90



		Newbuilding Historical Prices (\$m)												
	Jun-20	2019	2018	2017	2016	2015	2014	2012	2010	2005	2000	1995	1990	1985
Tankers														
320,000 DWT ¹	89	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	58.7	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	48.5	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	34.5	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	47.7	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 ♦	26.5	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 ¹ ♦	24.6	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 ¹ ♦	23	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

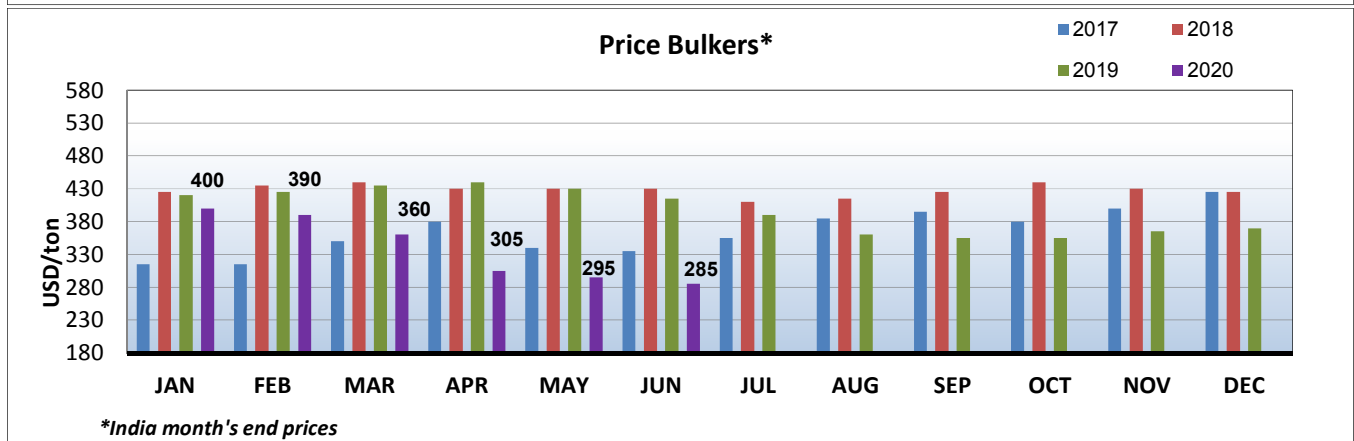
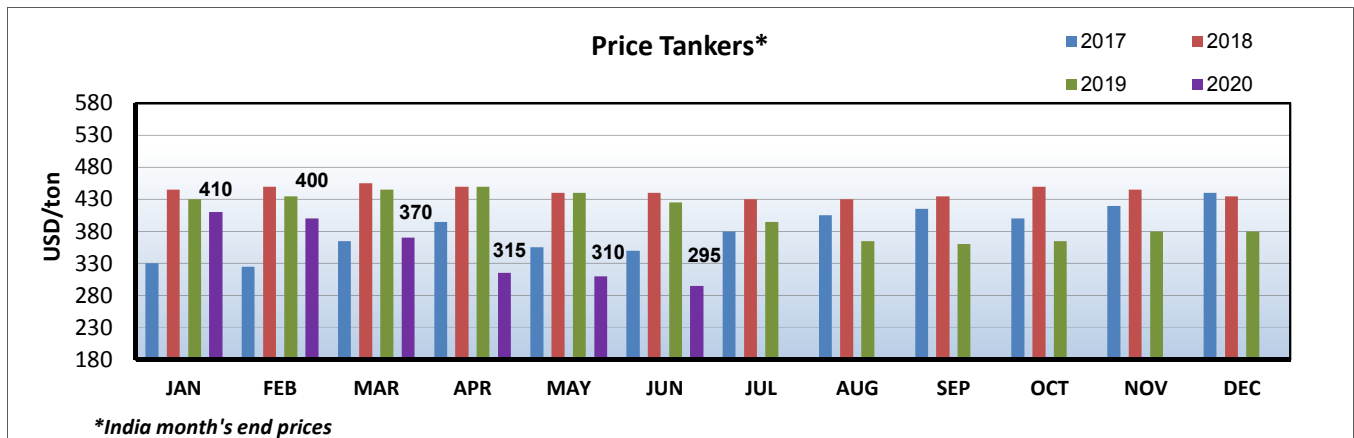
TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
MPP	12000	Jiangsu New YZJ	2022		Tiger Clean Energy	
MPP	12000	Jiangsu New YZJ	2022		Tiger Clean Energy	
MPP	12000	Jiangsu New YZJ	2022		Tiger Clean Energy	Option
MPP	12000	Jiangsu New YZJ	2022		Tiger Clean Energy	Option
MPP	12000	Jiangsu New YZJ	2022		Tiger Clean Energy	Option
MPP	12000	Jiangsu New YZJ	2022		Tiger Clean Energy	Option
MPP	12000	Jiangsu New YZJ	2023		Tiger Clean Energy	Option
MPP	12000	Jiangsu New YZJ	2023		Tiger Clean Energy	Option
MPP	12000	Jiangsu New YZJ	2023		Tiger Clean Energy	Option
MPP	12000	Jiangsu New YZJ	2023		Tiger Clean Energy	Option
Accom. Unit		Niestern Sander	2021		Mercury Sakhalin	
Tanker	115000	Daehan Shipbuilding	2022		Pleiades Shpg Agcy	
Chem & Oil	3700	Taizhou Maple Leaf	2022		Nanjing Yangyang	
Bunkering Tanker	7999	Dayang Offshore	2022		Unknown	
Bunkering Tanker	7999	Dayang Offshore	2022		Unknown	
LPG	30000	Hyundai Mipo	2022	52.5	Eastern Pacific Shph	
LPG	30000	Hyundai Mipo	2022	52.5	Eastern Pacific Shph	
LPG	30000	Hyundai Mipo	2022	52.5	Eastern Pacific Shph	
LPG	30000	Hyundai Mipo	2022	52.5	Eastern Pacific Shph	Option
LPG	30000	Hyundai Mipo	2022	52.5	Eastern Pacific Shph	Option
Container	13000	Jiangsu New YZJ	2021	RMB 98	Zhejiang Seaport	
Container	13000	Jiangsu New YZJ	2022	RMB 98	Zhejiang Seaport	
Container	13000	Jiangsu New YZJ	2022	RMB 98	Zhejiang Seaport	
Chem & Oil	50000	Hyundai Mipo	2021		Intl Andromeda Shpg	
Chem & Oil	50000	Hyundai Mipo	2021		Intl Andromeda Shpg	
Chem & Oil	50000	Hyundai Mipo	2022		Intl Andromeda Shpg	Option
LNG/FSU		Daewoo (DSME)	2022	376	Novatek	
LNG/FSU		Daewoo (DSME)	2023	376	Novatek	
LNG/FSU		Daewoo (DSME)	2023	376	Novatek	Option
LNG/FSU		Daewoo (DSME)	2024	376	Novatek	Option
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	
TSH Dredger		Conrad Shipyard	2023		Great Lakes Dredge	
TSH Dredger		Conrad Shipyard	2023		Great Lakes Dredge	Option

DEMOLITION MARKET

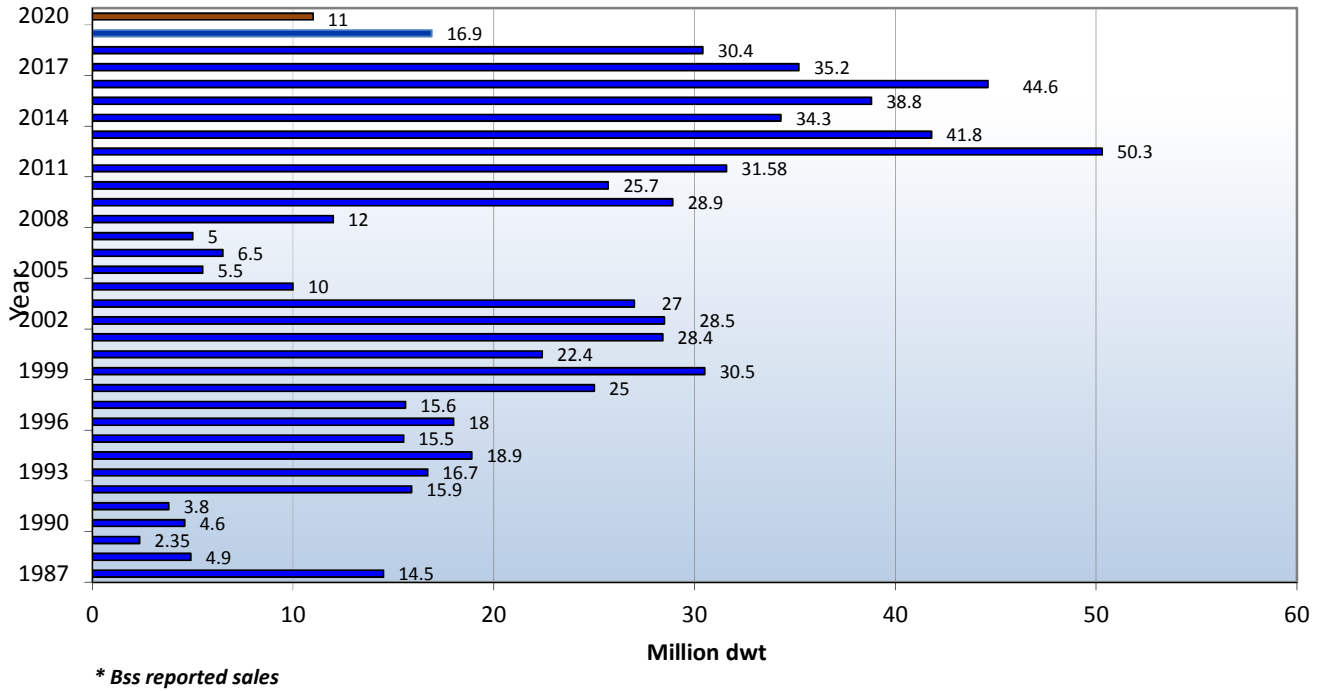
* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	USD 285/lt Ldt	USD 295/lt Ldt
Bangladesh	USD 295/lt Ldt	USD 310/lt Ldt
Pakistan	USD 295/lt Ldt	USD 305/lt Ldt
Turkey	USD 170/lt Ldt	USD 175/lt Ldt

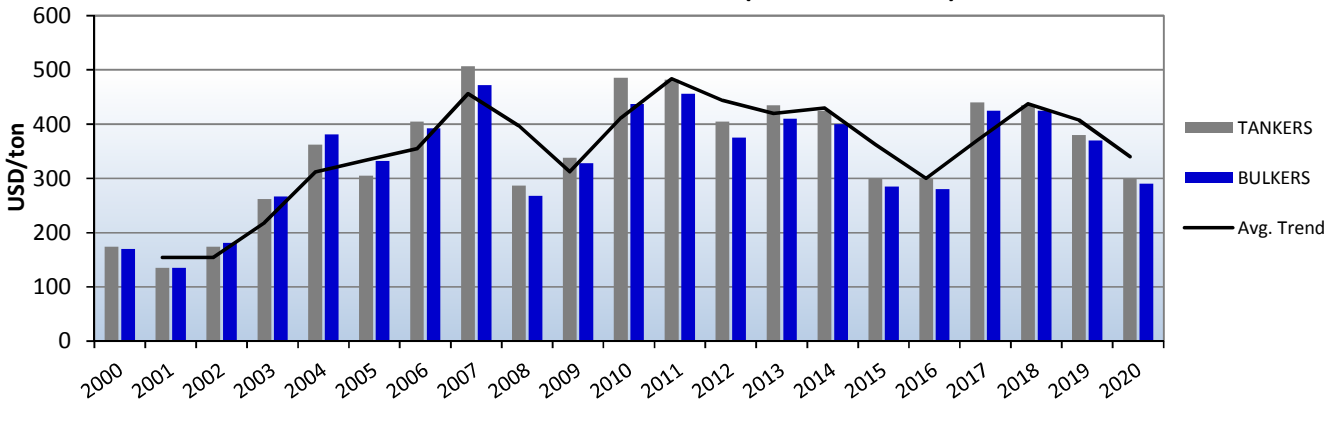
Demolition Historical Data



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

India

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
CONT	MSC GRANADA	12578	1992	5645	280/ton	AS IS SPORE
BULK	GLOVIS PRIME	13241	1995	14498	314/ton	AS IS SPORE, INC 500T BUNKERS ROB
BULK	GLOVIS PHOENIX	13292	1995	14447	314/ton	AS IS SPORE, INC 500T BUNKERS ROB
CONT	FORUM SAMOA4	13550	1991	5719	270/ton	-
BULK	COUGAR ACE	18922	1993	13693	302/ton	HKC GREEN RECYCLING
CONT	ALTONIA	22968	2000	7852	317/ton	-
BULK	ZEA TOKYO	29827	2002	12408	301/ton	-
BULK	JAKARTA	29901	2003	12200	290/ton	-
BULK	ZEA ANTWERP	29912	2003	12323	301/ton	-
BULK	HAMBURG	29980	2002	12249	290/ton	-
CONT	KOKURA	84900	1997	33100	330/ton	-
BULK	CAPE ORCHID	172569	2001	21221	285/ton	HCK GREEN RECYCLING
BULK	STELLAR IRIS	288272	1995	35038	295/ton	-
BULK	STELLAR SAMBA	291435	1994	39941	295/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	HIJAU TERANG	10812	1996	3926	303/ton	-
CONT	ARMADA PANAMA	12575	1995	5253	303/ton	-
CONT	BFP MELODY	14035	1998	5048	323/ton	-
BULK	PAC ALTAIR	26742	2003	10354	300/ton	-
BULK	IRIS EXPRESS	43003	1990	9508	303/ton	-
BULK	PACIFIC GARNET	277047	1995	43800	292/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	ADAMASTOS	8034	2001	4717	295/ton	-
CONT	PORT KLANG	15273	2001	6461	325/ton	-
BULK	NEW ATHENS	170565	1999	21155	315/ton	-

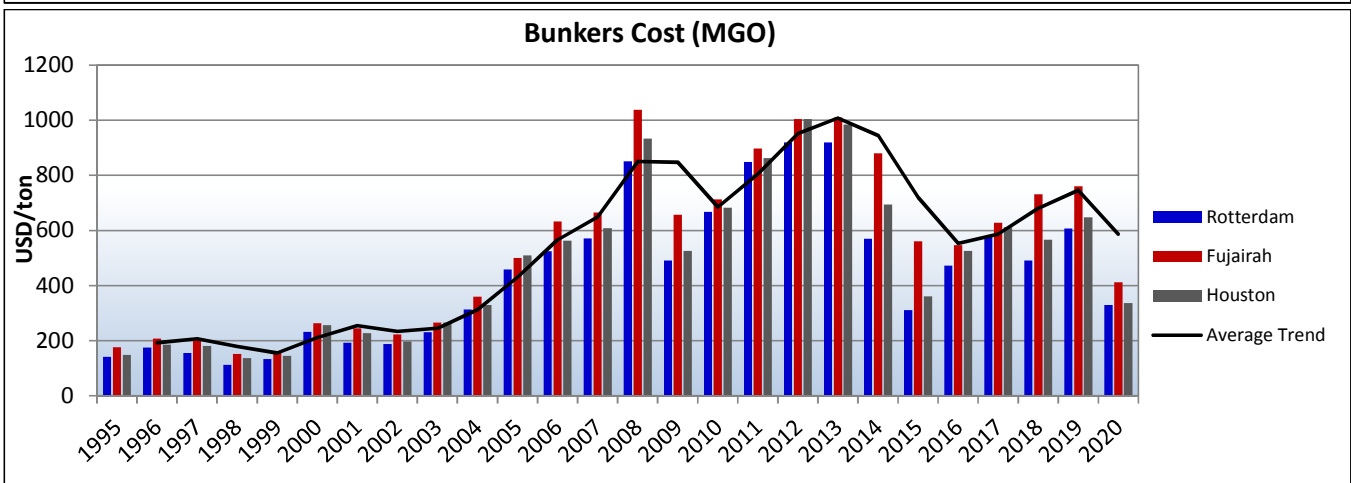
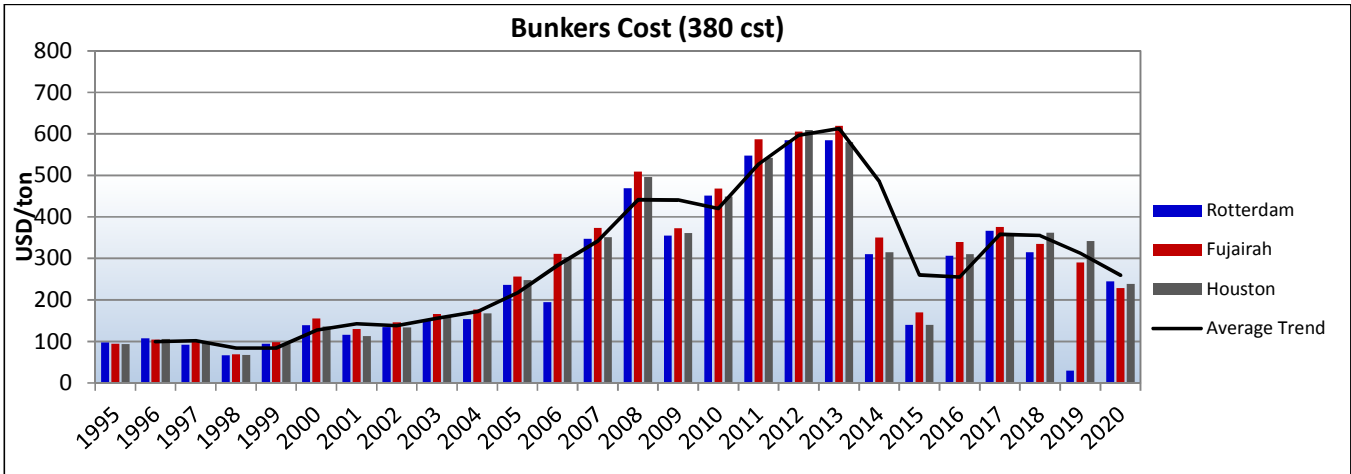
Turkey

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

Other

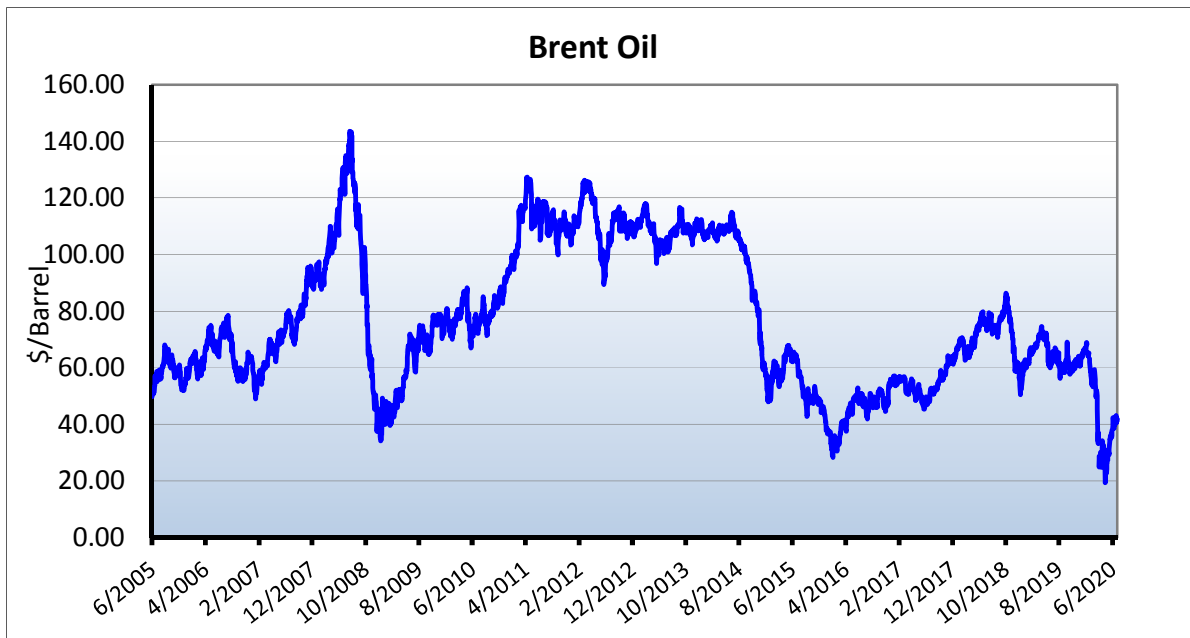
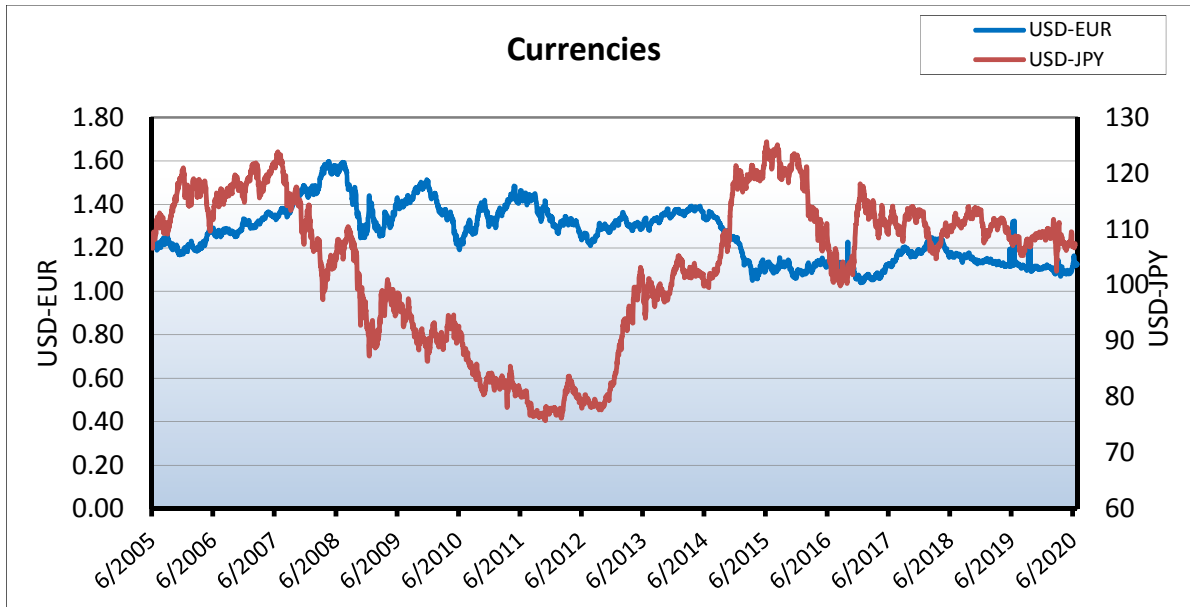
<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
-	-	-	-	-	-	-

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
30-06-20	245	329.5	228.25	411.5	238.75	336.75

MARKET INDICATORS



	🇬🇧 GBP	🇨🇦 CAD	🇪🇺 EUR	🇯🇵 JPY	🇨🇭 CHF	🇺🇸 USD	🇦🇺 AUD
🇬🇧 GBP	1	1.696572	1.112078	134.658280	1.191874	1.251057	1.816576
🇨🇦 CAD	0.589075	1	0.655310	79.340218	0.702243	0.737175	1.070417
🇪🇺 EUR	0.898730	1.525196	1	121.048744	1.071464	1.124643	1.633257
🇯🇵 JPY	0.007425	0.012599	0.008259	1	0.008849	0.009290	0.013491
🇨🇭 CHF	0.838774	1.423297	0.933037	112.949097	1	1.049467	1.523965
🇺🇸 USD	0.799147	1.356194	0.888970	107.623860	0.952602	1	1.452136
🇦🇺 AUD	0.550126	0.933605	0.612042	74.099397	0.655809	0.688440	1

* 30/06/2020 values

STOCK WATCH

NAME	TICKET	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	8.28	8.34	-0.7	14.20	5.18
Diana Shipping Inc.	DSX	1.55	1.40	10.7	4.15	1.25
Dynagas LNG Partners LP	DLNG	3.75	1.64	128.7	3.75	0.98
Eagle Bulk Shipping Inc.	EGLE	2.25	1.87	-20.3	5.74	1.27
Euroseas Ltd.	ESEA	2.51	2.75	-8.7	6.56	1.23
Costamare Inc.	CMRE	5.54	4.86	14.0	10.84	3.16
Navios Maritime Holdings	NM	2.20	2.26	-2.7	8.10	1.30
GasLog Ltd.	GLOG	3.16	3.37	-6.2	15.16	2.55
Safe Bulkers Inc.	SB	1.27	0.99	28.3	2.38	0.74
Star Bulk Carriers Corp.	SBLK	6.49	5.06	28.3	12.09	3.86
Stealthgas Inc.	GASS	2.03	2.75	26.2	4.77	1.70
TEN Inc.	TNP	2.01	2.76	27.2	4.77	1.70
TOP Ships Inc.	TOPS	0.14	0.13	7.7	13.6	0.075
Performance Shipping Inc.	PSHG	0.62	0.67	-7.5	1.12	0.36
Danaos Corporation	DAC	3.70	4.21	-12.1	13.12	2.50

* 30/06/2020 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.**