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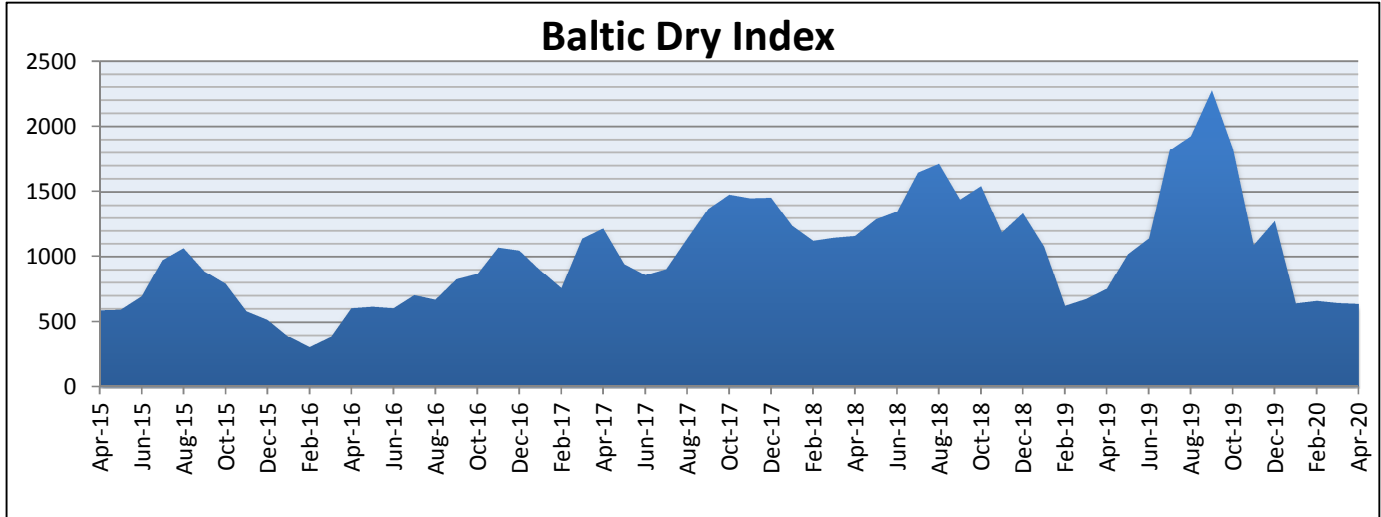
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April 2020

MONTHLY REPORT



PRICES TANKERS (\$ MIO)

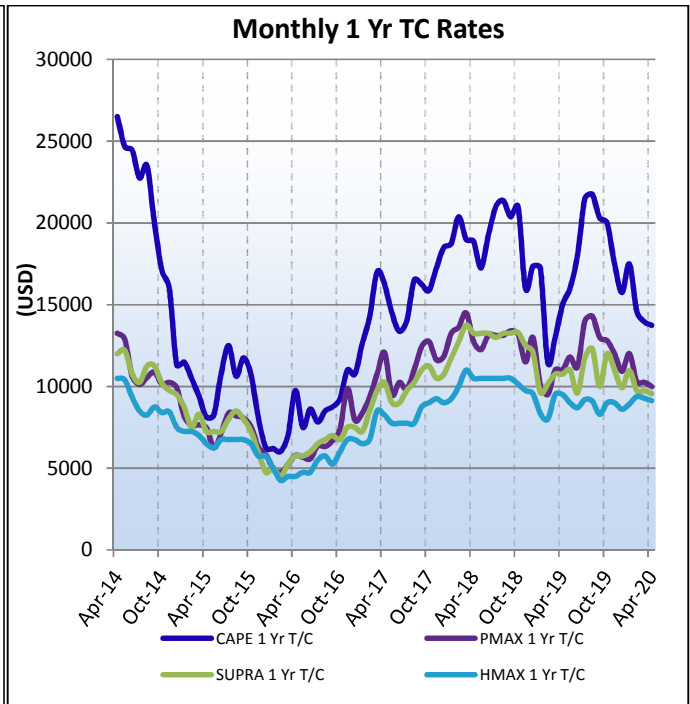
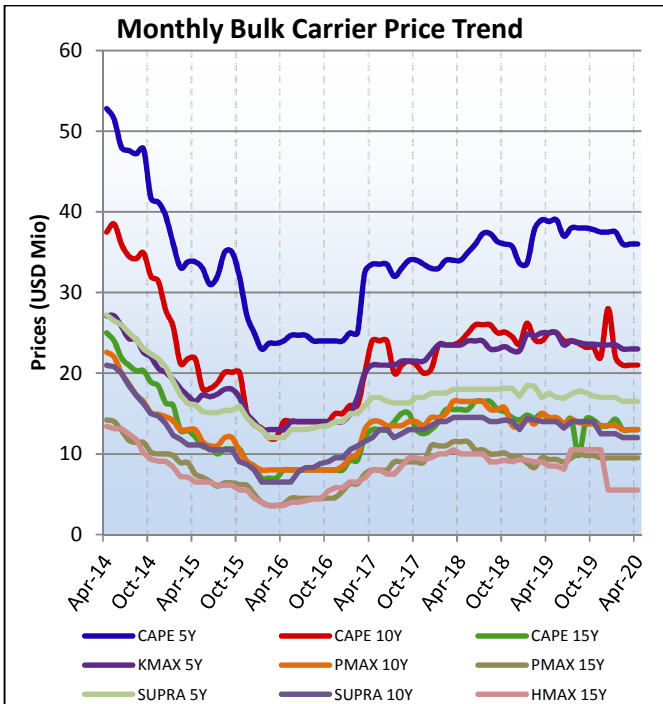
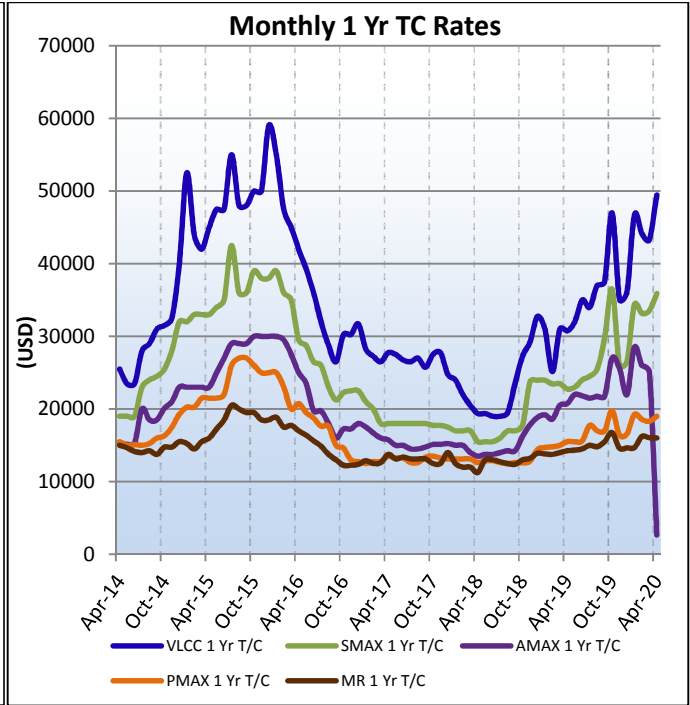
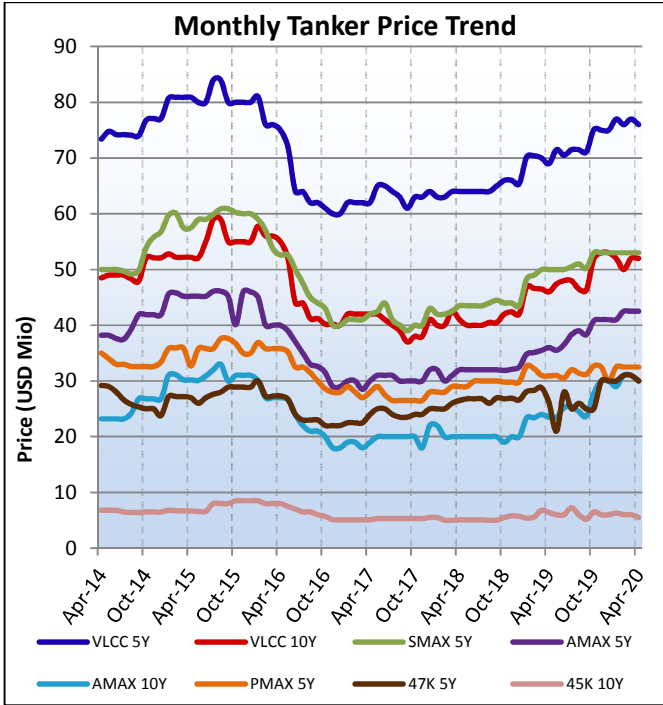
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Apr-20
VLCC 5Y	77.1	80	60	64	63	75	76
VLCC 10Y	52.1	55	40	41	40	53	52
SUEZMAX 5Y	56.8	60	40	43	42	53	53
AFRAMAX 5Y	41.9	46	29	32	32	41	42.5
AFRAMAX10Y	26.8	31	18	22	22	30	30
PANAMAX5Y	33.4	35	28	28	28	30	32.5
47K 5Y	23.8	28.9	22	25	25	30	30
45K 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	5.5

PRICES BULKERS (\$ MIO)

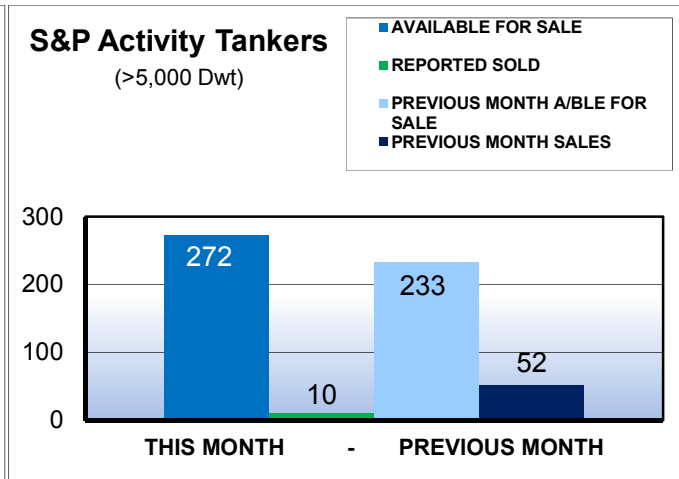
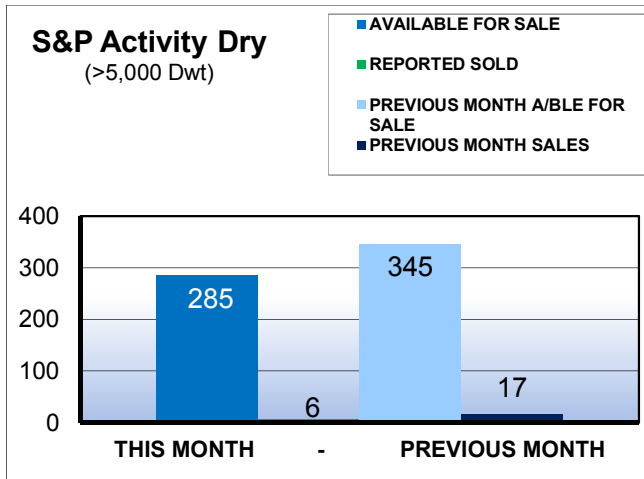
* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Apr-20
CAPE SIZE 5Y	39.5	25	24	33	33	37.5	36
CAPE SIZE 10Y	27.8	13.6	15	20.5	23.5	22	21
CAPE SIZE 15Y	16.3	8.5	8	13	14	13.5	13
CAPE SIZE 20Y	9	6.6	6.4	8.3	9.5	7	6.4
KAMSARMAX 5Y	20.1	14	14	22.5	23.5	23.5	23
PANAMAX 10Y	14.6	8.5	8.5	14.5	14.5	13.5	12
PANAMAX 15Y	10	5	5.4	11	11	9.5	9
PANAMAX 20Y	5.4	3.6	3.6	6.5	6.5	6	5.5
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

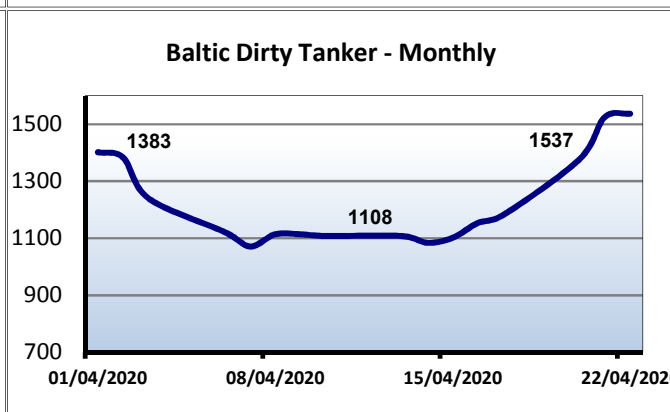
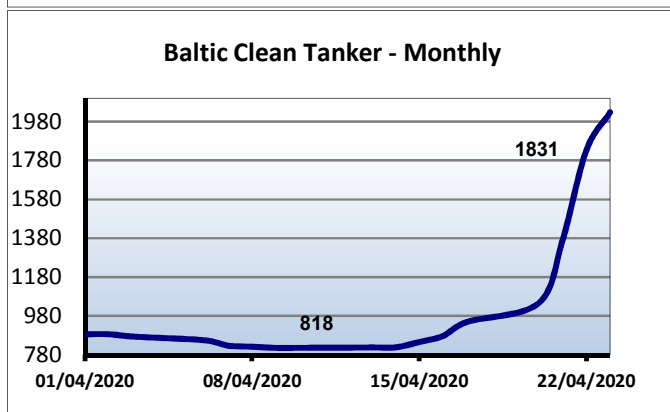
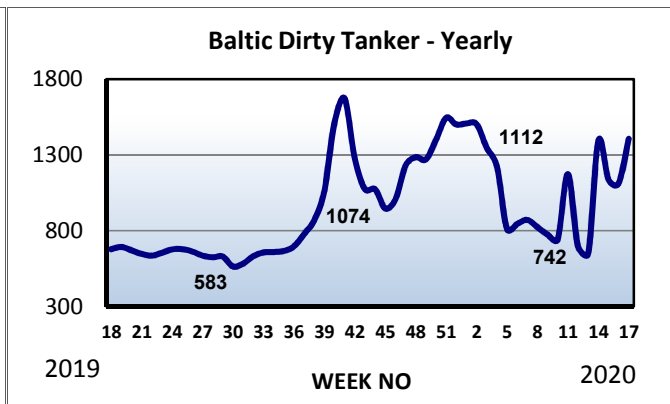
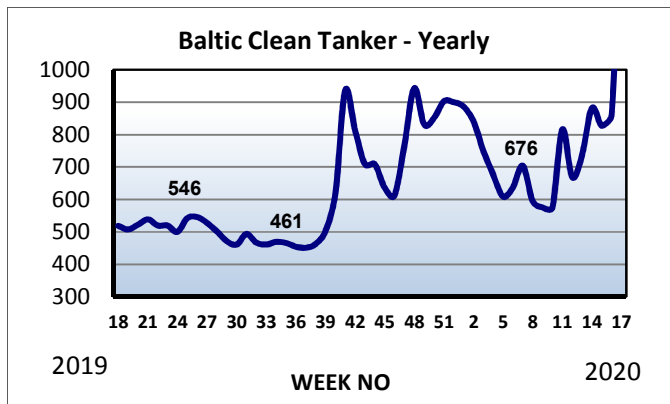


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Sale and Purchase Market							
Ship Type	Oct-19	Nov-19	Dec-19	Feb-20	Mar-20	Apr-20	Total
BULK	65	36	46	44	17	6	214
TANK	86	44	32	52	10	8	232
GAS	6	2	3	3	2	0	16
CONT	7	12	16	20	10	1	66
TWEEN/MPP	3	7	5	7	3	1	26
REEF	0	0	3	0	0	0	3
RORO	0	2	0	0	0	0	2
FERRY	3	0	0	0	0	0	3
CRUISE	0	0	0	0	0	0	0
Total	170	103	105	126	42	16	562



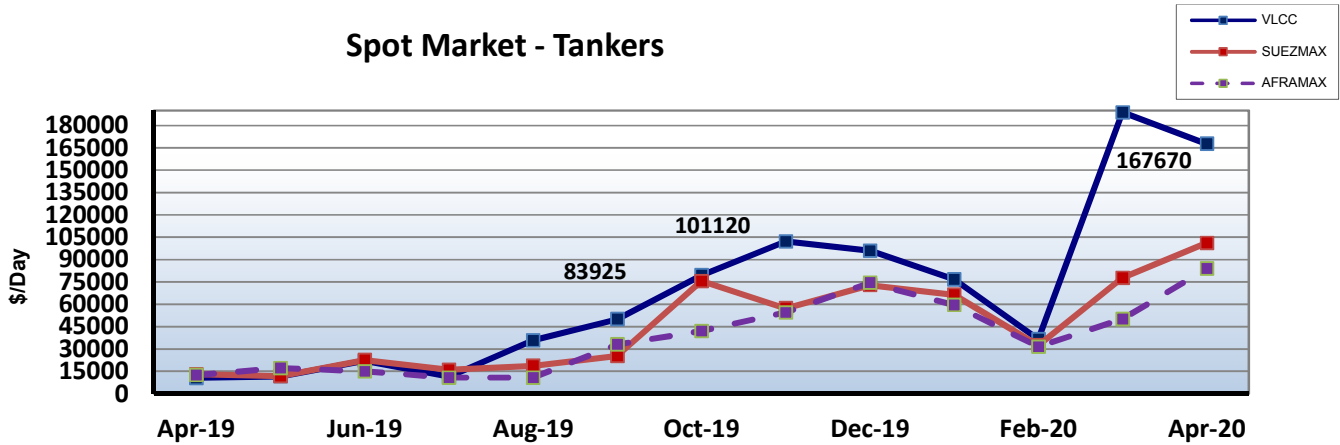
TANKER SALES

NAME	DWT	BLT		PRICE \$	BUYER
RIBE MAERSK	34806	2004 CHINA	-	8 MIO	INDONESIAN
ESTHER	36939	2005 KOREA	DH	8 MIO	INDIAN
INTEGRITY	46803	2004 KOREA	DH	9 MIO	CHINESE
MERCHINI LADY	46678	2004 CROATIA	DH	11.2 MIO	CHINESE
ETERNAL DILIGENCE	74994	2006 JAPAN	-	12 MIO	BENETECH
CAP DIAMANT	160044	2001 KOREA	DH	21 MIO	WEST AFRICAN MARINE
TAKASAKI	300390	2005 JAPAN	-	37.3 MIO	DYNACOM
TI HELLAS	319254	2005 KOREA	-	LOW 38 MIO	ALTOMARE

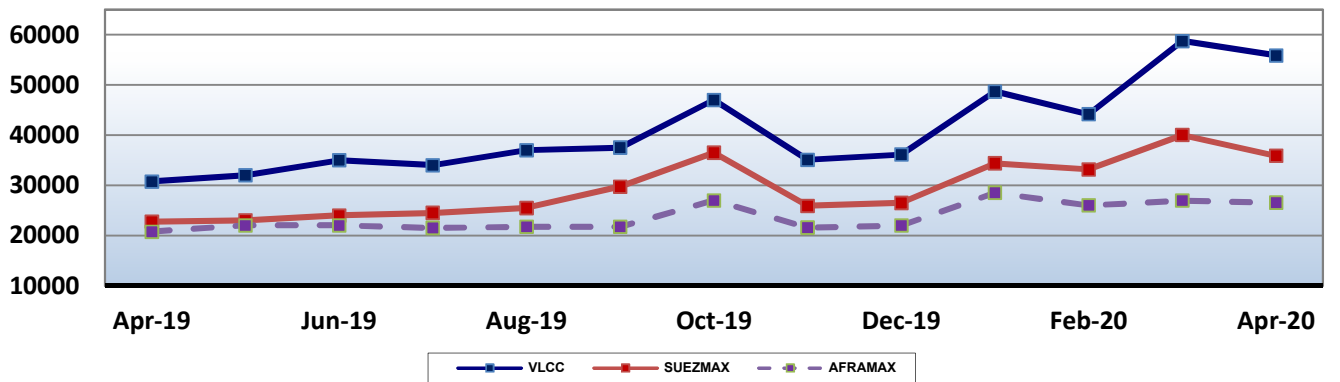
GAS SALES

NAME	DWT	BLT	CBM	PRICE \$	BUYER
-	-	-	-	-	-

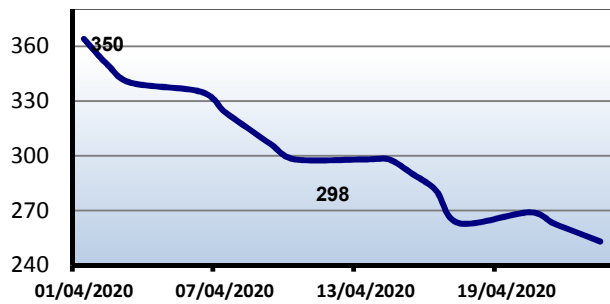
Spot Market - Tankers



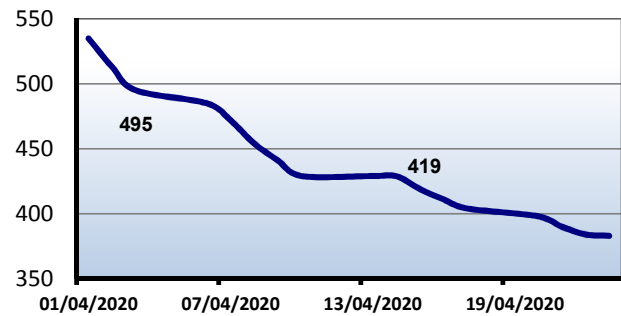
Period Market - Tankers 1 Year T/C



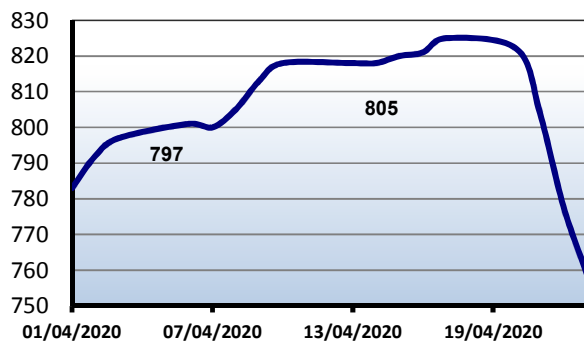
Baltic Handysize



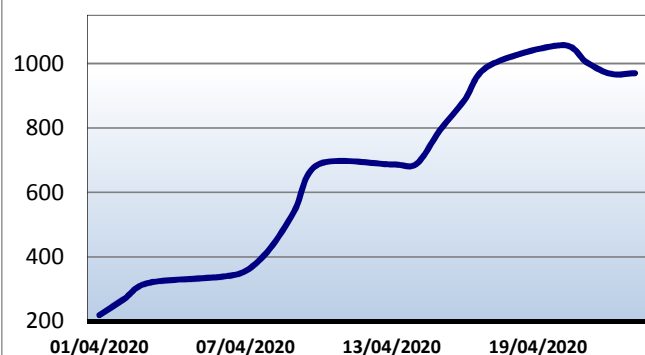
Baltic Supramax



Baltic Panamax

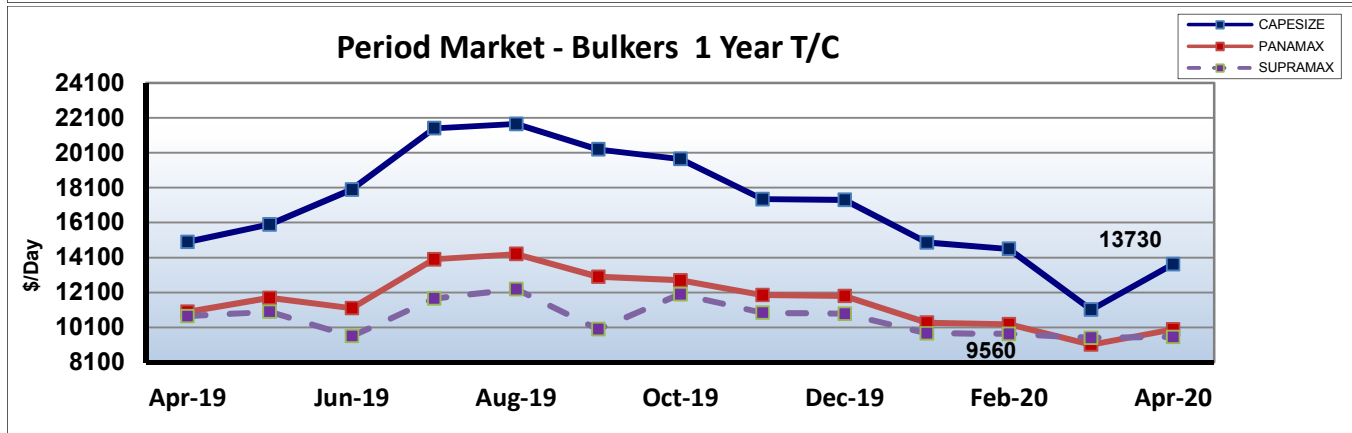
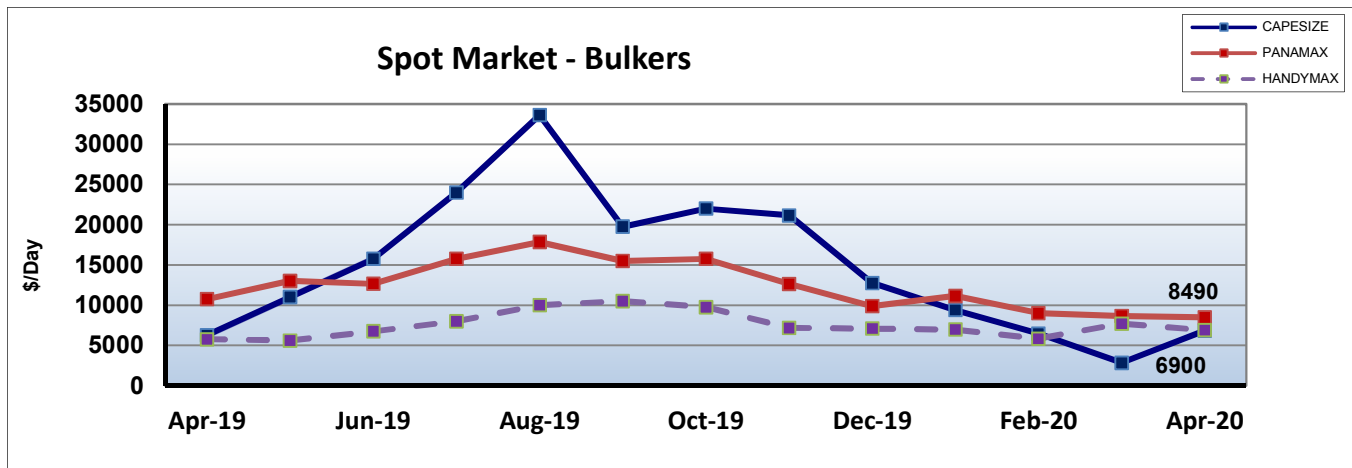


Baltic Capesize



BULKER SALES

NAME	DWT	BLT	GEAR	PRICE \$	BUYER
PACIFIC HURON	29975	2010 CHINA	3x30	6.1 MIO	GERMAN
PACIFIC LEGEND	32701	2010 CHINA	4x30.5	6 MIO	VIETNAMESE
AFRICAN KINGFISHER	55476	2009 JAPAN	4x30	LOW 10 MIO	INDONESIAN
KIFISSOS	63555	2019 JAPAN	4x30.7	26.5 MIO	ENBLOC BSS ▼
ILISSOS	63555	2019 JAPAN	4x30.7	ADNOC (PRICE EACH)	
BW BARLEY	83369	2010 JAPAN	-	15.5 MIO	SCANDINAVIAN



CONTAINER SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER
STELLAR WAKAMATSU	21446	2010 JAPAN	3x40	1708	6.8 MIO	GERMAN

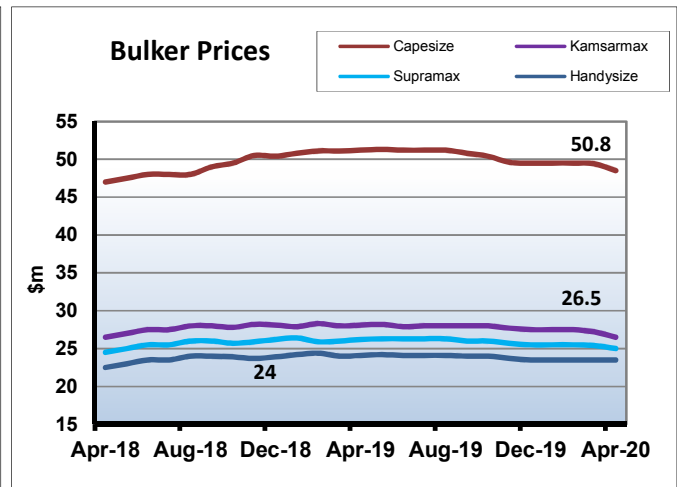
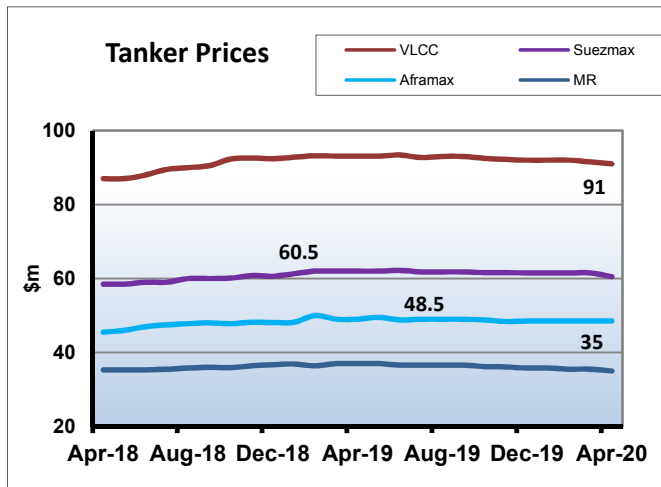
MPP SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER
G.O. AMERICA	5538	1999 CHINA	2x40	518	5.78 RMB	CHINESE

Ro-Ro SALES

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

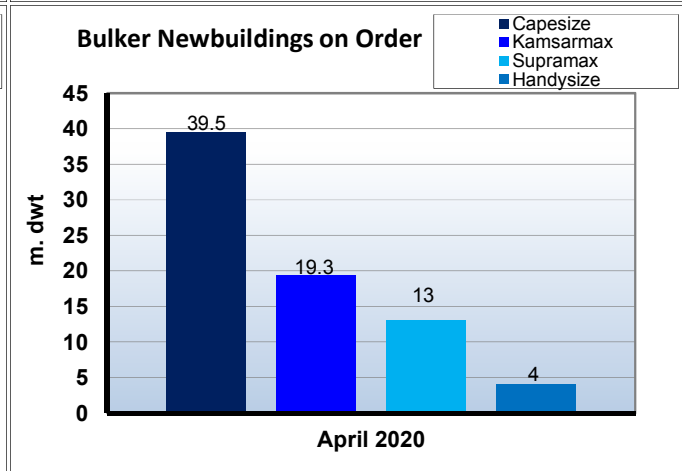
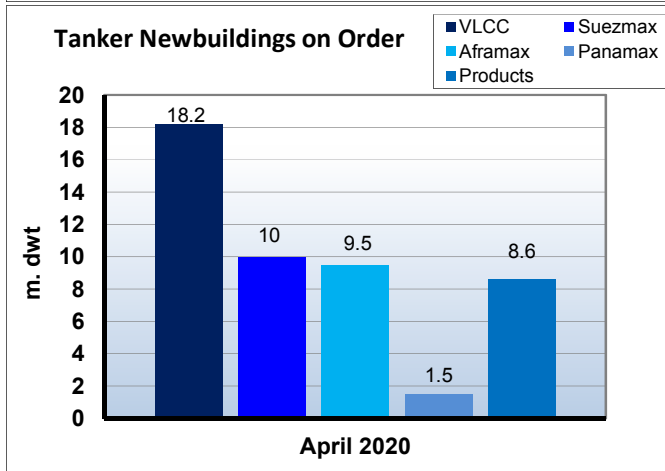
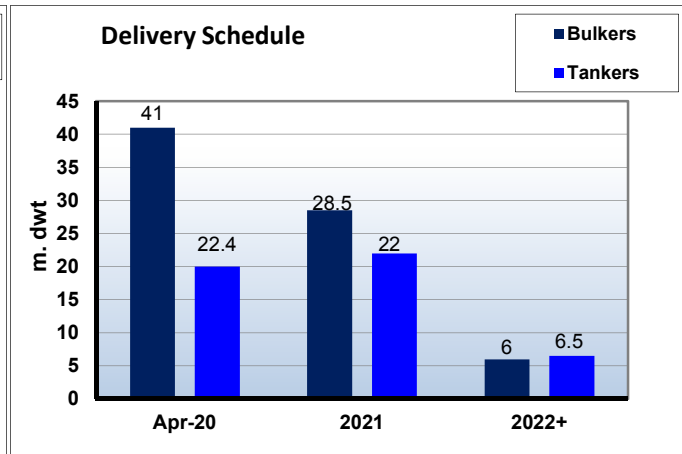
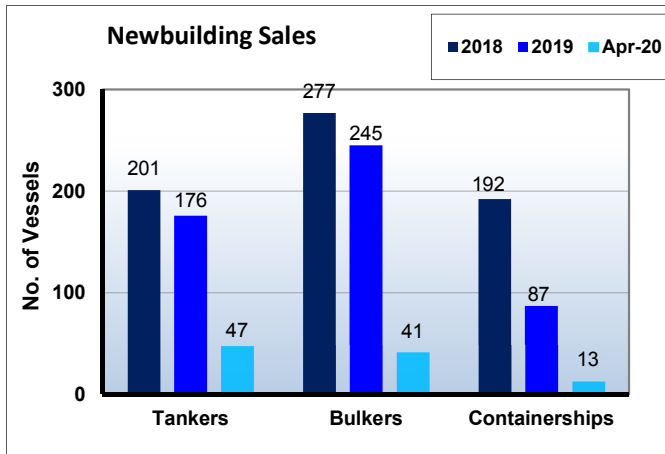
NEW BUILDING MARKET AND REPORTED CONTRACTS



Dry Bulk Orderbook				
Ship Type	2020	2021	2022+	Total
Capesize	92	69	16	177
Kamsarmax	136	82	15	233
Supra/Hmax	120	81	19	220
Handies	72	47	6	125
Total	420	279	56	755

Tanker Orderbook				
Ship Type	2020	2021	2022+	Total
ULCC/VLCC	28	27	5	60
Suezmax	26	25	15	66
Aframax	18	51	16	85
Panamax	13	6	3	22
MR + Small	120	92	22	234
Total	205	201	61	467

LPG Orderbook				
Ship Type	2020	2021	2022+	Total
VLGC	15	20	8	43
LGC	0	0	0	0
MR	0	9	3	12
Handy	9	2	1	12
Small	15	9	0	24
Total	39	40	12	91



Newbuilding Historical Prices (\$m)														
	Apr-20	2019	2018	2017	2016	2015	2014	2012	2010	2005	2000	1995	1990	1985
Tankers														
320,000 DWT ¹	91	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	60.5	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	35	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	48.5	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 ⁺	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 ⁺	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
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

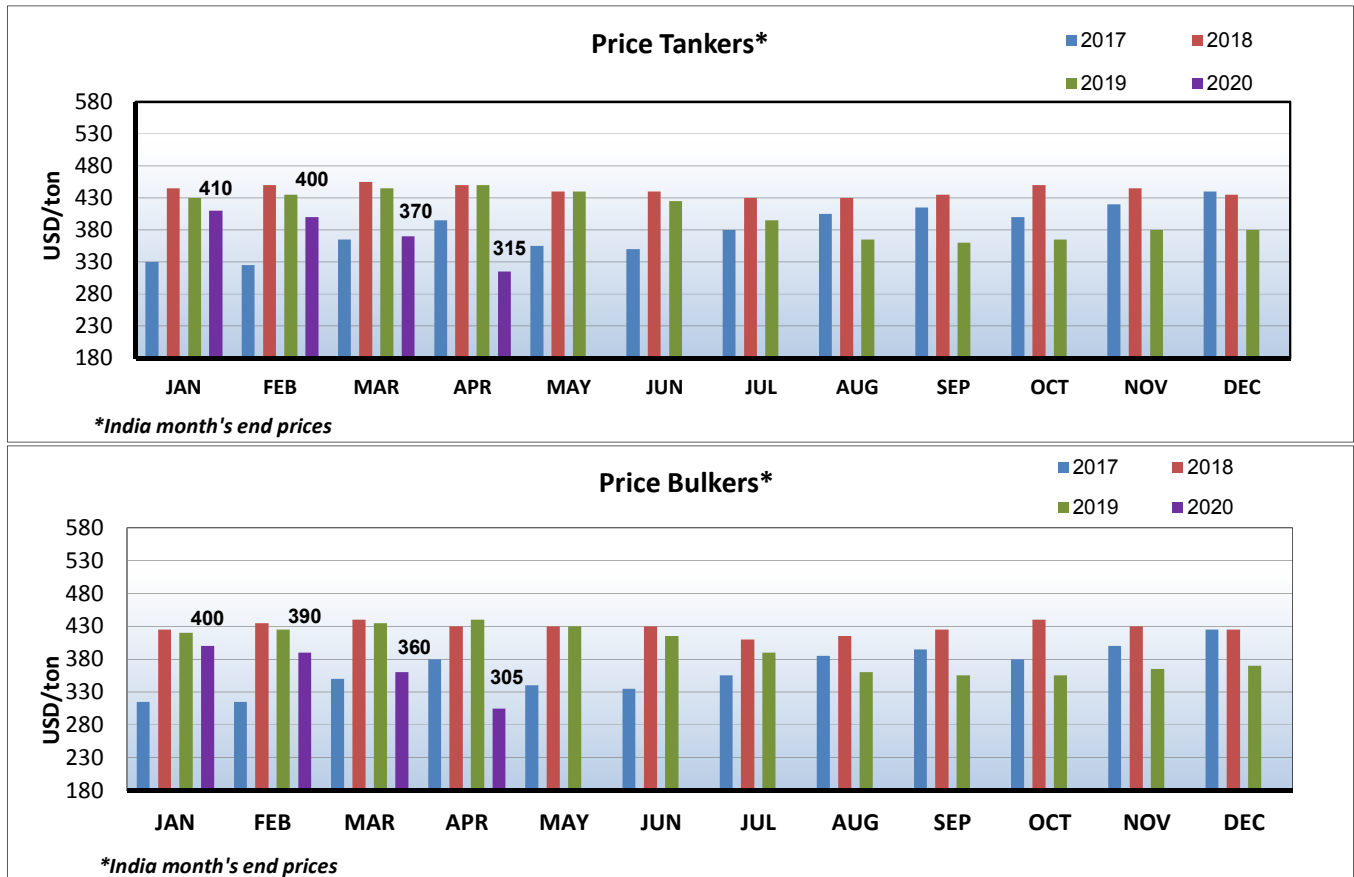
TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
Methanol	50000	Hyundai Mipo	2022		Nippon Yusen Kaisha	
Methanol	50000	Hyundai Mipo	2022		Nippon Yusen Kaisha	
Methanol	50000	Hyundai Mipo	2022		Meiji Shipping	
Methanol	50000	Hyundai Mipo	2022		Meiji Shipping	
Methanol	50000	Hyundai Mipo	2023		Mitsui OSK Lines	
Tanker	300000	Daewoo (DSME)	2021		Pan Ocean	
Open Hatch	62000	Jinling Shipyard	2022		China Merchants Shpg	
Open Hatch	62000	Jinling Shipyard	2022		China Merchants Shpg	
Open Hatch	62000	Jinling Shipyard	2022		China Merchants Shpg	
Open Hatch	62000	Jinling Shipyard	2022		China Merchants Shpg	
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	
LPG	60000	Hyundai HI (Ulsan)	2022		Union Maritime Ltd	
LPG	60000	Hyundai HI (Ulsan)	2022		Union Maritime Ltd	Option
Bulk	52000	Jiangsu New YZJ	2022		Shanghai Huayuan Spg	
Bulk	52000	Jiangsu New YZJ	2022		Shanghai Huayuan Spg	
Accom. Unit		VARD Vung Tau	2022		Ta San Shang Marine	
Tanker	300000	Samsung HI	2022	104.6	AET Tankers	
Tanker	300000	Samsung HI	2022	104.6	AET Tankers	
Tanker	300000	Samsung HI	2022	104.6	AET Tankers	
Tanker	300000	Samsung HI	2022	104.6	AET Tankers	Option
Tanker	300000	Samsung HI	2022	104.6	AET Tankers	Option
Tanker	300000	Samsung HI	2022	104.6	AET Tankers	Option
GS/BW Dredger		Lotos Shipyard	2022		Rosmorrechfot	
GS/BW Dredger		Lotos Shipyard	2022		Rosmorrechfot	
GS/BW Dredger		Lotos Shipyard	2022		Rosmorrechfot	
GS/BW Dredger		Lotos Shipyard	2022		Rosmorrechfot	
LPG	55000	Kawasaki HI Sakaide	2022		Lino Kaiun Kaisha	
Open Hatch	62000	COSCO HI (Dalian)	2021		COSCO Shpg Spec	
Open Hatch	62000	COSCO HI (Dalian)	2021		COSCO Shpg Spec	
Open Hatch	62000	COSCO HI (Dalian)	2022		COSCO Shpg Spec	
Open Hatch	62000	COSCO HI (Dalian)	2022		COSCO Shpg Spec	
Open Hatch	62000	COSCO HI (Dalian)	2022		COSCO Shpg Spec	
Open Hatch	62000	COSCO HI (Dalian)	2022		COSCO Shpg Spec	
Open Hatch	62000	COSCO HI (Dalian)	2022		COSCO Shpg Spec	
Open Hatch	62000	COSCO HI (Dalian)	2022		COSCO Shpg Spec	
Open Hatch	62000	COSCO HI (Dalian)	2022		COSCO Shpg Spec	
Bulk	63000	New Dayang SB	2021	23.6	CDB Leasing	
Bulk	63000	New Dayang SB	2021	23.6	CDB Leasing	
Bulk	63000	New Dayang SB	2021	23.6	CDB Leasing	
Chem & Oil	50000	Chengxi Shipyard	2022		Kumiai Navigation	
Asp.&Bit	37000	Chengxi Shipyard	2022		Kumiai Navigation	
Accom. Unit		VARD Vung Tau	2022		Ta San Shang Marine	

DEMOLITION MARKET

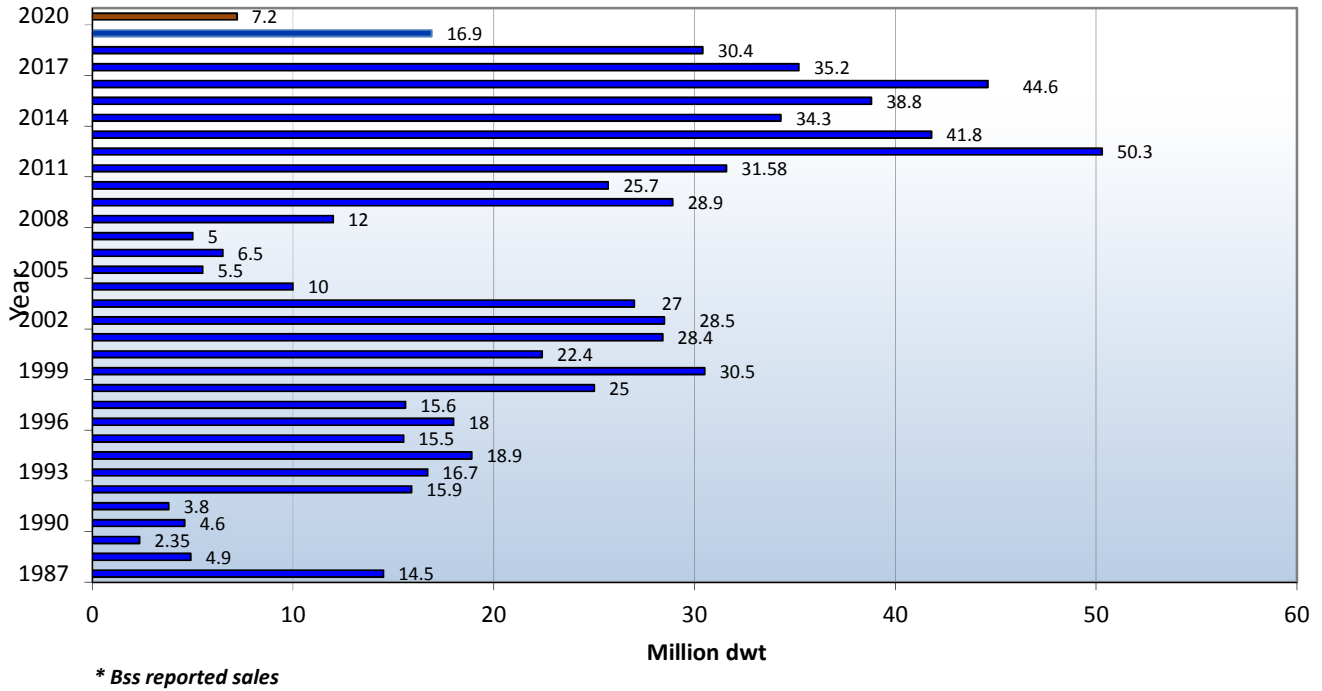
* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	USD 305/lt Ldt	USD 315/lt Ldt
Bangladesh	USD 310/lt Ldt	USD 325/lt Ldt
Pakistan	USD 295/lt Ldt	USD 310/lt Ldt
Turkey	USD N/A/lt Ldt	USD N/A/lt Ldt

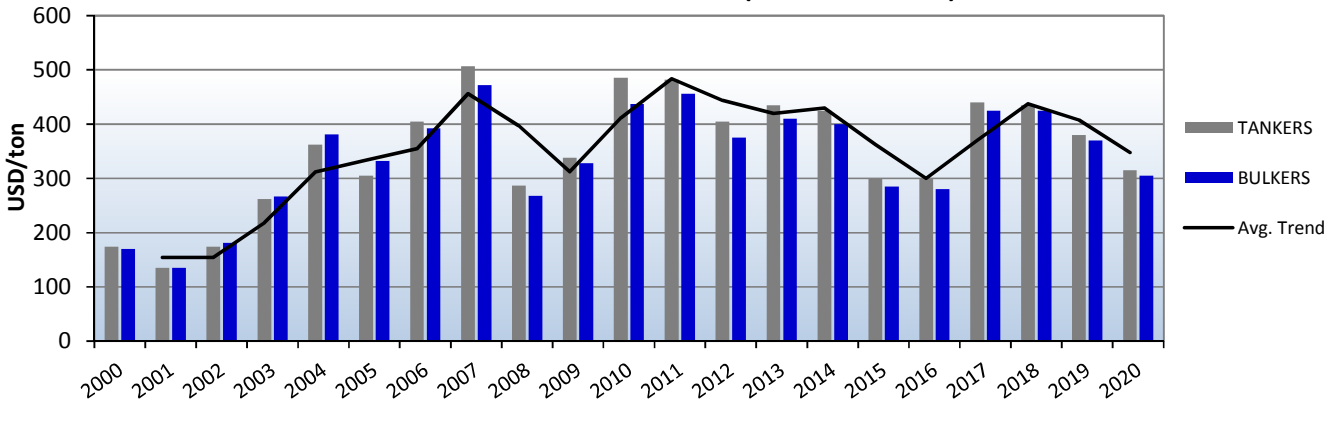
Demolition Historical Data



Total Demolition (Dwt)



Historical Demolition Prices (India Year's End)



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	315
BULK	135	181	267	381	332	392	472	268	328	437	456	375	410	400	285	280	425	425	305

India

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

Bangladesh

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

China

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
GAS	FORTUNE FSU	71787	1981	29315	245/ton	-
GAS	LUCKY FSU	72087	1981	29315	245/ton	-

Pakistan

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

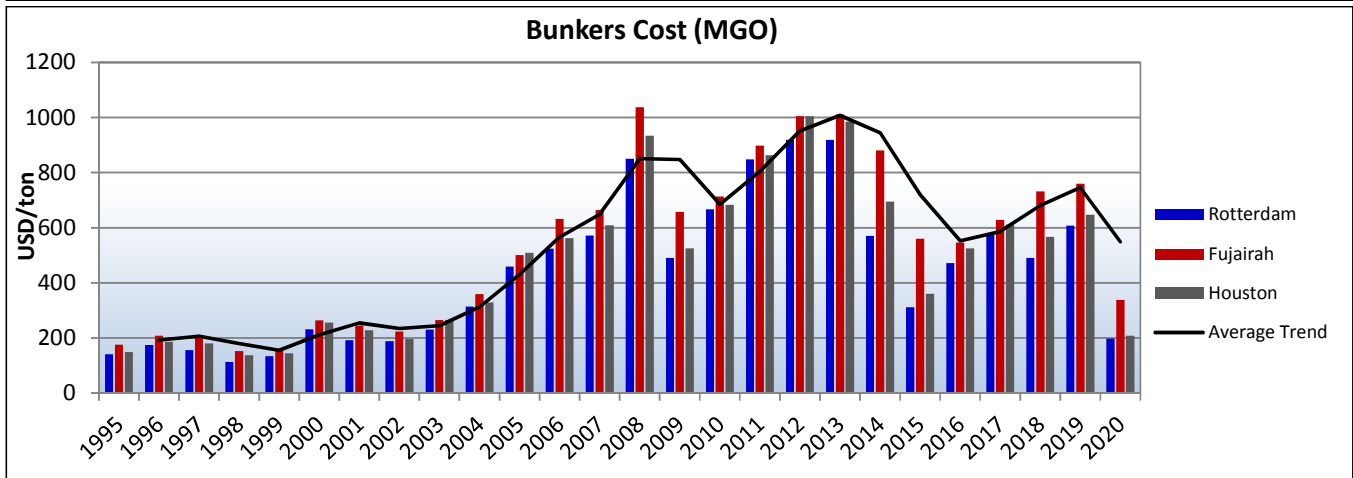
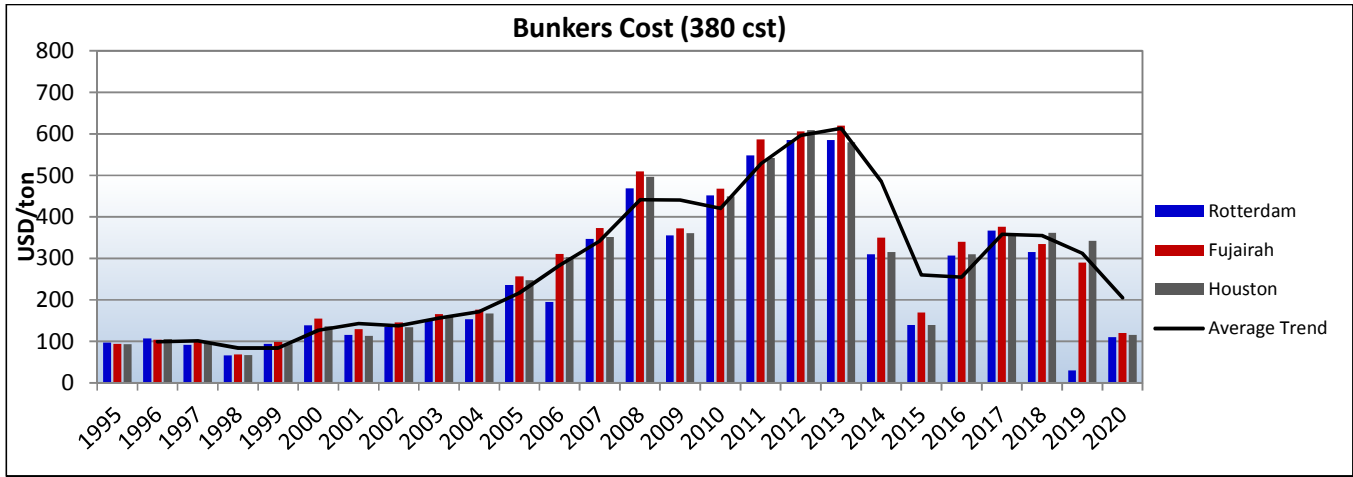
Turkey

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

Other

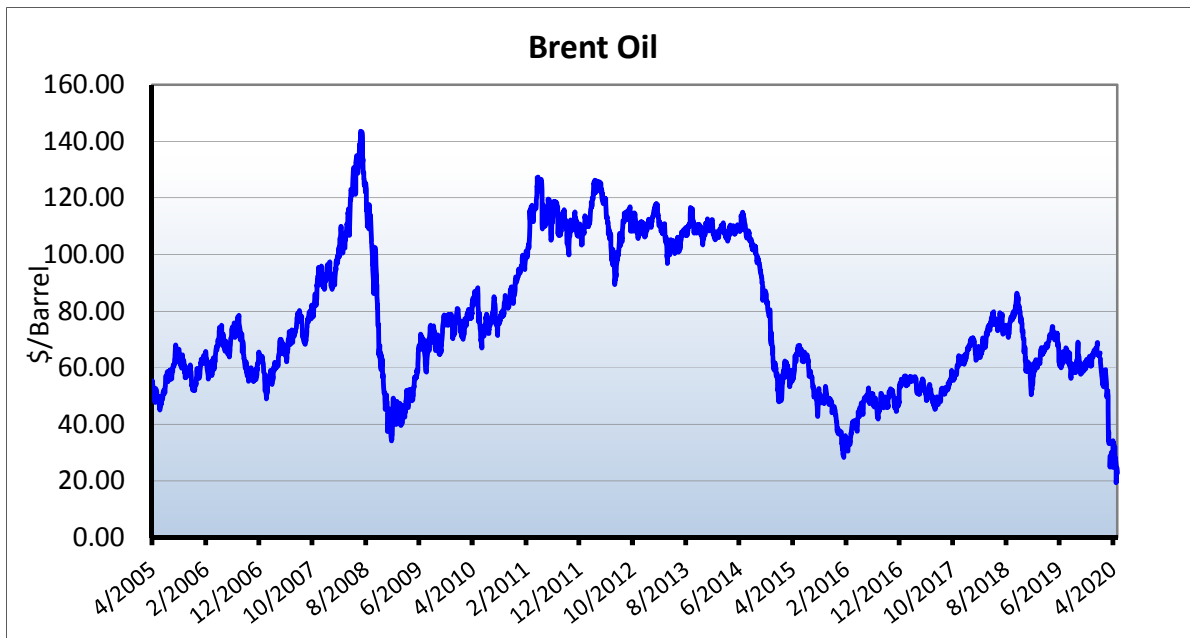
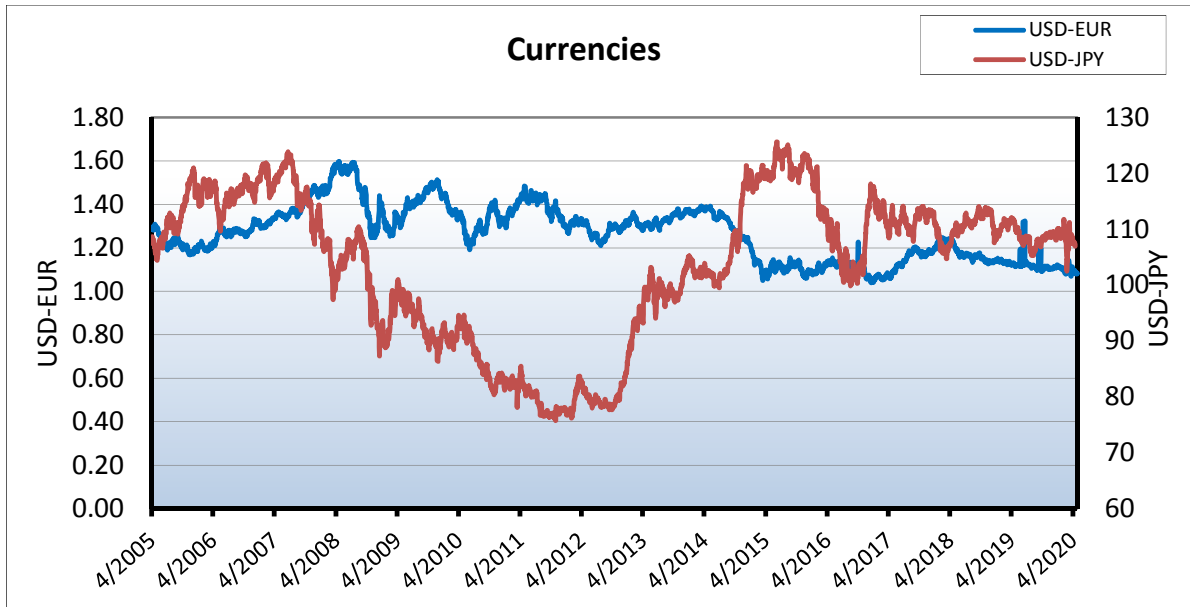
<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
-	-	-	-	-	-	-

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
2019-20	110	197	120	338.25	115.75	207.75

MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	1.744894	1.139983	133.830342	1.202455	1.240115	1.977749
CAD	0.572629	1	0.653025	76.660799	0.688717	0.710469	1.133073
EUR	0.876599	1.530307	1	117.362760	1.054536	1.087585	1.735290
JPY	0.007468	0.013036	0.008517	1	0.008982	0.009264	0.014778
CHF	0.831127	1.450649	0.947775	111.256609	1	1.030972	1.644326
USD	0.806013	1.407085	0.919157	107.901844	0.969396	1	1.594969
AUD	0.505144	0.881856	0.576278	67.637626	0.607584	0.626781	1

* 29/04/2020 values

STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	9.79	6.62	0.12	14.20	5.18
Diana Shipping Inc.	DSX	1.78	1.47	2.60	4.15	1.25
Dynagas LNG Partners LP	DLNG	1.81	1.05	1.69	2.50	0.98
Eagle Bulk Shipping Inc.	EGLE	1.76	1.80	6.60	5.92	1.45
Euroseas Ltd.	ESEA	2.51	1.94	4.15	6.56	1.23
Costamare Inc.	CMRE	5.27	4.17	2.13	10.84	3.16
Navios Maritime Holdings	NM	2.27	2.00	2.58	8.10	1.30
GasLog Ltd.	GLOG	5.22	3.23	16.13	16.73	2.67
Safe Bulkers Inc.	SB	1.12	1.04	1.82	2.38	0.74
Star Bulk Carriers Corp.	SBLK	5.84	5.27	1.74	12.09	4.76
Stealthgas Inc.	GASS	2.37	1.97	9.22	4.18	1.51
TEN Inc.	TNP	3.74	2.65	10.53	4.77	1.70
TOP Ships Inc.	TOPS	0.22	0.22	6.01	14.70	0.078
Performance Shipping Inc.	DCIX	0.79	0.55	4.82	1.26	0.36
Danaos Corporation	DAC	4.80	3.51	0.21	14.07	2.50

* 29/04/2020 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.**