

Weekly Shipping Market Update

13th - 24th August 2018 | Week 33-34

Market Analysis

As we edge close to the start of the Autumn Season, a period within the year that is usually characterized as the pivot point from the final quarter rally takes shape, one can't but wonder what is install for the market this Autumn and if we could well see a firm rally take shape this time around. The truth of the matter is that much of the optimism that was being shared amongst market participants at the start of the year has seemed to have dissipated during the past couple of months as events started to unfold. These events, though most not directly connected to shipping markets, have had a significant impact on almost all aspects of the shipping market. Not all have been negative, though in their overall influence seem to add up to more negative than positive influences. The ensuing geopolitical tensions have not just affected international trade but have also had several effects on other aspects of the market, an example of which can be seen in the recent collapse of the Turkish Lira which as a consequence brought about a collapse of the ship recycling market within the Mediterranean.

On the face of it all things have been holding up relatively well across most of the main shipping sectors. steel production has shown remarkable resilience despite most of the trade tensions having been originally focused around steel products. This has helped play a significant part in keep the Dry Bulk market alive and kicking over the past couple of months. Things haven't been going all the bad in the oil trade either, though given that the tanker sector is still trying to lift itself out of its current recessive state, there are limited smiles to be seen as of yet amongst owners. Gas carriers have been flourishing as demand for both petroleum gasses and Liquefied Natural gas is not only holding up well but is showing signs of a renaissance in demand. Container-ership have also managed to keep on a good track for the time being, though a bigger word of caution seems to be warranted here given that most of the Tariffs threats at play are most likely to have a direct impact on their cargo volumes first.

Having said all that the state of play seems to be one of extensive uncertainty, with the constant shifts in that are being brought about by the political tension baffling most long term chartering strategies and essentially benefiting most those chartering managers which can prove to be quick on their feet. The extensive level of investment and operational risk being faced has essentially shifted the market paradigm into more of a risky gamble rather than a sound investment strategy. New regulations such as the one brought about by Beijing with regards to the import of vessels can have imminent shifts in the long-term prospects of any investment in shipping, while directly influencing its current running value. The sparking of new tensions such as the recent fallout between the United States and Turkey have a direct impact on certain vital trade regions such as the Black Sea, as well as the ship recycling industry in the region (although given that Turkey is primarily a ship recycling location for smaller vessel sizes the impact is overall limited). Given that we are likely to see further such developments take shape before the year comes to a close and it will be some time before we start to see some resolution take place, it looks as though the overall sense of uncertainty will continue to feed the market and most new investment decisions for now. It just seems as though most of us will have to just embrace risk for the time being and always hope for the best.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	24 Aug		W-O-W change	
			±Δ	±%
BDI	1,697		▼ -26	-1.5%
BCI	3,164		▼ -290	-8.4%
BPI	1,630		▲ 145	9.8%
BSI	1,095		▲ 39	3.7%
BHSI	551		▲ 6	1.1%

Tanker Freight Market

	24 Aug		W-O-W change	
			±Δ	±%
BDTI	804		▲ 51	6.8%
BCTI	479		▼ -10	-2.0%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	24 Aug		±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	99		0	0.2%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	24 Aug		±Δ	±%
Capesize	66		▲ 0	0.3%
Panamax	61		▼ -3	-5.1%
Supramax	66		▼ -2	-3.1%
Handysize	71		0	0.0%
VLCC	83		▲ 0	0.3%
Suezmax	74		▲ 1	0.8%
Aframax	85		▲ 0	0.3%
MR	104		▼ -1	-1.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	24 Aug		±Δ	±%
Dry	322		▲ 4	1.3%
Wet	337		▲ 4	1.2%

Economic Indicators

	24 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,185		▼ -32	-2.6%
Oil WTI \$	68		▼ -3	-3.8%
Oil Brent \$	75		▲ 2	2.2%
Iron Ore	66		▲ 2	2.5%
Coal	96		▼ -9	-8.8%

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Freight Market

Dry Bulkers - Spot Market

13th - 24th August 2018

Capesize - Activity was curbed during the last two weeks, while oversupply dominated the market having as result the slump of the Capesize rates. BCI index declined by almost 10% within the last two weeks, with additional pressure coming from the Singapore break in the Pacific and the subdued interest for Australia to China trade. Meanwhile, rates in the Atlantic frontier were also under pressure due to limited available cargoes. However, market participants expect the decline in rates to be temporary, as the summer holiday lull is reaching its end and market fundamentals continue to remain healthy.

Panamax - On the contrary to the Capes, the Panamax market seems to have not been as affected by the holiday season, with market sentiment remaining strong. Rates in southeast Asia were supported by increasing demand for coal trade. Meanwhile, rates in other regions, such as Baltic Sea, were also improving during the past week, upholding optimism in the sector.

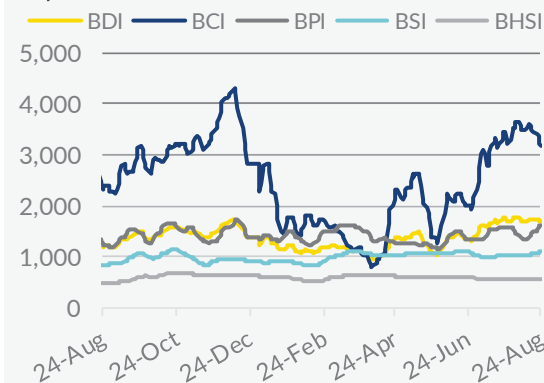
Supramax - Slight improvement was seen during the previous two weeks in the Supramax front, with the BSI increasing by around 5%. Rates were improved despite the curb that was seen in the US Gulf demand. At the same time, improved demand was to also be seen in Asia, with rates in the region finding support.

Handysize - Few fluctuations were seen in the Handysize rates during past two weeks, with market participants expecting the market to remain strong. In the Atlantic basin, activity has been increased lately with this being depicted in the rates, while market remained flat in the East.

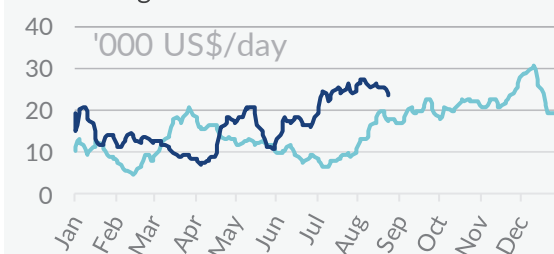
Spot market rates & indices

		24 Aug	17 Aug	±%	Average 2018	2017
Baltic Dry Index						
	BDI	1,697	1,723	-1.5%	1,326	1,149
Capesize						
	BCI	3,164	3,454	-8.4%	2,119	2,094
	BCI 5TC	\$ 23,555	\$ 25,373	-7.2%	\$ 16,477	\$ 15,190
	ATLANTIC RV	\$ 23,425	\$ 25,675	-8.8%	\$ 17,067	\$ 15,774
	Cont / FEast	\$ 39,795	\$ 42,527	-6.4%	\$ 30,335	\$ 25,878
	PACIFIC RV	\$ 23,315	\$ 24,204	-3.7%	\$ 15,933	\$ 14,983
	FEast / ECSA	\$ 23,659	\$ 25,623	-7.7%	\$ 16,203	\$ 14,537
Panamax						
	BPI	1,630	1,485	9.8%	1,397	1,221
	BPI - TCA	\$ 13,055	\$ 11,898	9.7%	\$ 11,213	\$ 9,794
	ATLANTIC RV	\$ 14,505	\$ 12,778	13.5%	\$ 11,210	\$ 10,140
	Cont / FEast	\$ 21,479	\$ 19,865	8.1%	\$ 18,252	\$ 15,918
	PACIFIC RV	\$ 11,326	\$ 10,249	10.5%	\$ 10,559	\$ 9,195
	FEast / Cont	\$ 4,911	\$ 4,698	4.5%	\$ 4,829	\$ 3,923
Supramax						
	BSI	1,095	1,056	3.7%	1,008	846
	BSI - TCA	\$ 12,102	\$ 11,704	3.4%	\$ 11,178	\$ 9,368
	USG / FEast	\$ 24,417	\$ 24,333	0.3%	\$ 21,891	\$ 19,950
	Med / FEast	\$ 21,661	\$ 21,371	1.4%	\$ 17,750	\$ 15,733
	PACIFIC RV	\$ 10,629	\$ 10,107	5.2%	\$ 10,335	\$ 8,054
	FEast / Cont	\$ 7,340	\$ 7,090	3.5%	\$ 6,527	\$ 4,503
	USG / Skaw	\$ 20,672	\$ 20,128	2.7%	\$ 17,358	\$ 15,683
	Skaw / USG	\$ 9,550	\$ 9,275	3.0%	\$ 7,587	\$ 6,507
Handysize						
	BHSI	551	545	1.1%	582	525
	BHSI - TCA	\$ 8,000	\$ 7,945	0.7%	\$ 8,517	\$ 7,668
	Skaw / Rio	\$ 7,370	\$ 7,158	3.0%	\$ 7,085	\$ 6,455
	Skaw / Boston	\$ 7,471	\$ 7,233	3.3%	\$ 7,133	\$ 6,539
	Rio / Skaw	\$ 10,236	\$ 10,122	1.1%	\$ 11,213	\$ 10,699
	USG / Skaw	\$ 9,011	\$ 8,519	5.8%	\$ 10,140	\$ 9,310
	SEAsia / Aus / Jap	\$ 7,325	\$ 7,507	-2.4%	\$ 8,195	\$ 7,199
	PACIFIC RV	\$ 7,629	\$ 7,757	-1.7%	\$ 8,089	\$ 6,974

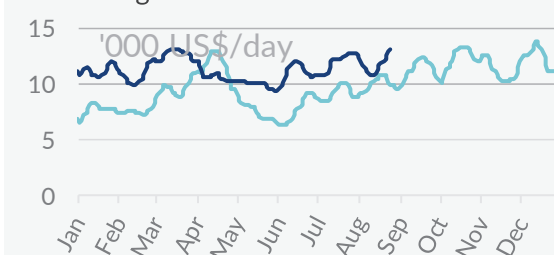
Dry Bulk Indices



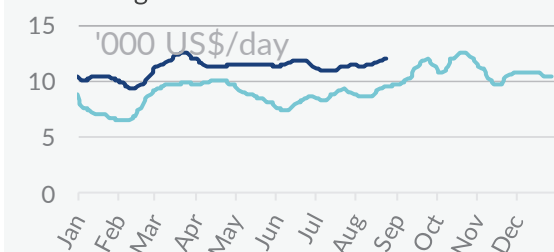
BCI Average TCE



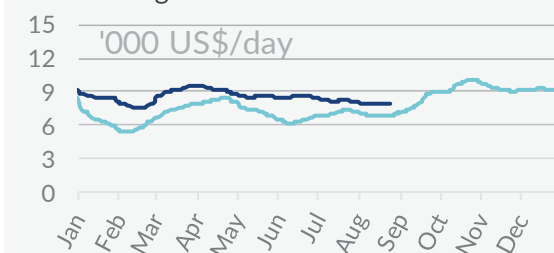
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

13th - 24th August 2018

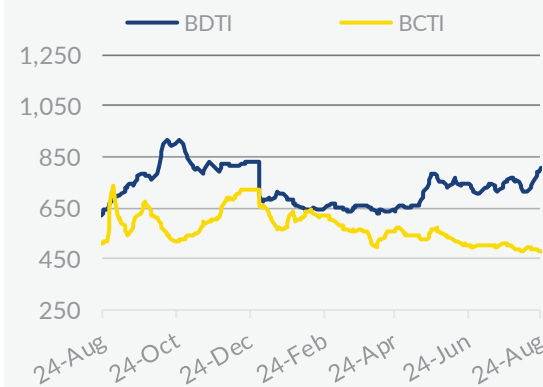
Crude Oil Carriers - Activity was significantly increased within the last two weeks in most of the VL and Aframax routes, with TCE rates for both sectors increasing more than 100%. Market players see this growth as the improvement that was expected in the final quarter of the year. Revival in the MEG trade with available cargoes to open vessel ratio being improved and the rebound in the demand in the WAF region supporting the rise in rates and boosting optimism. On the other hand, rates in the East saw some pressure from trade disruptions due to severe weather condition, affecting the regional trades.

Oil Products - Rates in the DPP front moved sideways, with limited available cargoes being seen in the Med, while some improved activity was observed in the UKC giving support in the market. Meanwhile, things remained relatively unchanged on the CPP side, as slightly increased activity was offset by the existing oversupply of tonnage that had amassed, keeping rates steady in most of the routes.

Spot market rates & indices

		24 Aug	17 Aug	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		804	753	6.8%	695	788
BCTI		479	489	-2.0%	550	608
VLCC						
MEG-USG	WS	24.14	23.55	2.5%	19.64	29.32
	\$/day	-\$ 10,522	-\$ 10,353	-1.6%	-\$ 12,748	-\$ 2,206
MEG-SPORE	WS	57.83	53.29	8.5%	45.80	59.86
	\$/day	\$ 19,876	\$ 16,662	19.3%	\$ 18,946	\$ 45,754
MEG-JAPAN	WS	57.17	52.42	9.1%	45.28	58.36
	\$/day	\$ 17,898	\$ 14,476	23.6%	\$ 9,659	\$ 22,702
WAF-USG	WS	57.50	54.00	6.5%	46.13	61.85
	\$/day	\$ 56,206	\$ 50,949	10.3%	\$ 41,418	\$ 70,814
SUEZMAX						
WAF-USAC	WS	61.25	61.75	-0.8%	60.63	75.85
	\$/day	\$ 24,085	\$ 24,461	-1.5%	\$ 25,170	\$ 40,601
BSEA-MED	WS	84.50	83.28	1.5%	79.88	87.57
	\$/day	\$ 9,736	\$ 9,828	-0.9%	\$ 7,485	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	108.61	111.94	-3.0%	101.26	101.90
	\$/day	\$ 7,744	\$ 10,771	-28.1%	\$ 2,049	\$ 7,719
MEG-SPORE	WS	121.39	114.72	5.8%	93.04	108.74
	\$/day	\$ 8,896	\$ 7,647	16.3%	\$ 3,418	\$ 7,329
CARIBS-USG	WS	143.61	95.83	49.9%	107.83	121.64
	\$/day	\$ 13,511	-\$ 502	2791.4%	\$ 5,356	\$ 9,531
BALTIC-UKC	WS	83.89	80.28	4.5%	80.84	81.96
	\$/day	\$ 10,483	\$ 9,181	14.2%	\$ 7,869	\$ 10,019
DPP						
CARIBS-USAC	WS	125.00	125.00	0.0%	115.27	129.23
	\$/day	\$ 20,673	\$ 20,673	0.0%	\$ 18,697	\$ 26,317
ARA-USG	WS	115.63	114.69	0.8%	104.03	120.54
	\$/day	\$ 5,396	\$ 5,713	-5.5%	\$ 9,093	\$ 25,637
SEASIA-AUS	WS	111.31	104.69	6.3%	92.23	105.77
	\$/day	\$ 10,665	\$ 9,065	17.7%	\$ 6,694	\$ 9,856
MED-MED	WS	122.06	120.83	1.0%	98.77	106.37
	\$/day	\$ 13,972	\$ 14,340	-2.6%	\$ 6,046	\$ 9,426
CPP						
MEG-JAPAN	WS	95.63	96.25	-0.6%	96.95	106.84
	\$/day	\$ 5,638	\$ 6,243	-9.7%	\$ 7,519	\$ 9,016
CONT-USAC	WS	109.17	119.44	-8.6%	128.89	140.87
	\$/day	\$ 1,703	\$ 3,636	-53.2%	\$ 5,215	\$ 7,272
CARIBS-USAC	WS	120.00	120.00	0.0%	126.41	138.78
	\$/day	\$ 14,770	\$ 14,770	0.0%	\$ 17,162	\$ 22,286
USG-CONT	WS	95.94	88.44	8.5%	90.50	105.91
	\$/day	\$ 310	-\$ 462	167.1%	\$ 32	\$ 2,859

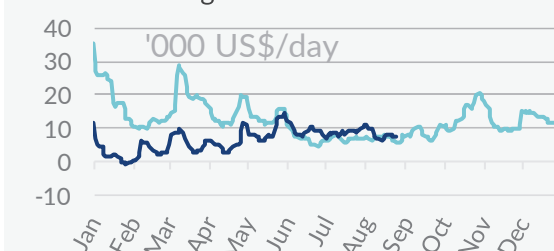
Tanker Indices



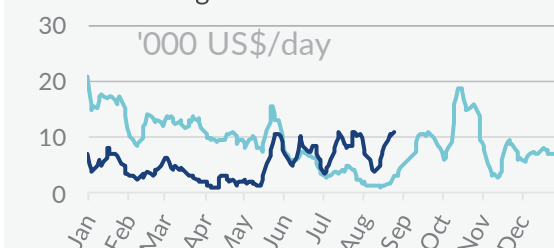
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

13th - 24th August 2018

Dry Bulk period market TC rates

	24 Aug	20 Jul	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 21,500	\$ 21,000	2.4%	\$ 6,200	\$ 14,961	\$ 31,450
36 months	\$ 20,500	\$ 20,000	2.5%	\$ 6,950	\$ 15,125	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,950	\$ 9,942	\$ 15,450
36 months	\$ 12,250	\$ 12,500	-2.0%	\$ 6,200	\$ 10,326	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,450	\$ 9,597	\$ 13,950
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 6,200	\$ 9,651	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,963	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,176	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "GENCO TIGER", 179185 dwt, built 2011, dely CJK 07/09 Aug, \$, for 3/5 months, rate based on BCI 5-timecharter average <fixed 7/8>, to K-Line

M/V "HEILAN BROTHER", 56759 dwt, built 2012, dely Lianyungang 11/16 Aug, \$11,000, for 7/9 months, to Chart Not Rep

M/V "TS ECHO", 38863 dwt, built 2016, dely Fortaleza prompt, \$11,500, for min 2 months/max upto 17 Nov 2018, to Seacape

M/V "THESSALONIKI", 76598 dwt, built 2006, dely Philippines mid Aug, \$, for 106% BPI timecharter average, 6/9 months, to Starboard

M/V "FRONTIER GARLAND", 181480 dwt, built 2011, dely Fujian 15/19 Aug, \$25,800, for 6/8 months trading, to Daelim

Tanker period market TC rates

	24 Aug	20 Jul	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,500	\$ 19,000	2.6%	\$ 18,000	\$ 30,822	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,026	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 16,000	6.3%	\$ 15,250	\$ 23,262	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,420	\$ 35,000
Aframax						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 13,000	\$ 18,448	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,039	\$ 27,000
MR						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 12,000	\$ 14,839	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,155	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DHT BRONCO", 318000 dwt, built 2018, \$17,000, for 6 months trading, to charter not reported

M/T "MONTREAL SPIRIT", 150000 dwt, built 2006, \$17,000, for 1+1 year trading, to PHILLIPS 66

M/T "ALQADISIA", 115000 dwt, built 2008, \$11,150, for 6 months trading, to NAVIG8

M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

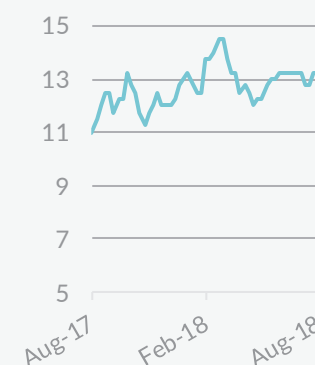
M/T "HELLAS AVATAR", 50000 dwt, built 2015, \$13,850, for 1 year trading, to CLEARLAKE

Dry Bulk 12 month period charter rates (USD '000/day)

Capesize



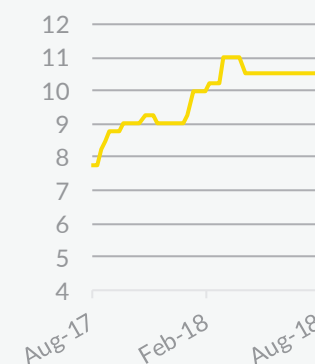
Panamax



Supramax



Handysize

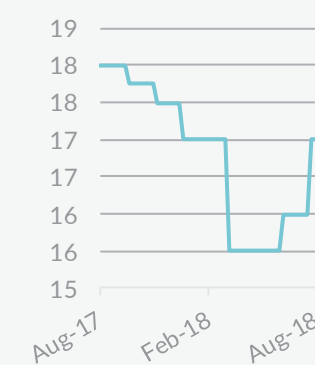


Tanker 12 month period charter rates (USD '000/day)

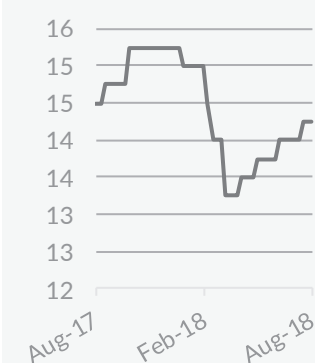
VLCC



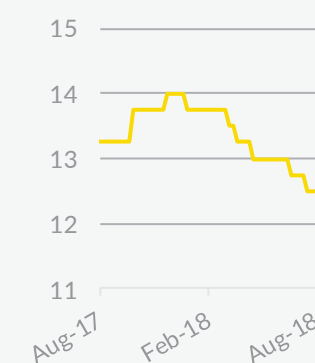
Suezmax



Aframax



MR

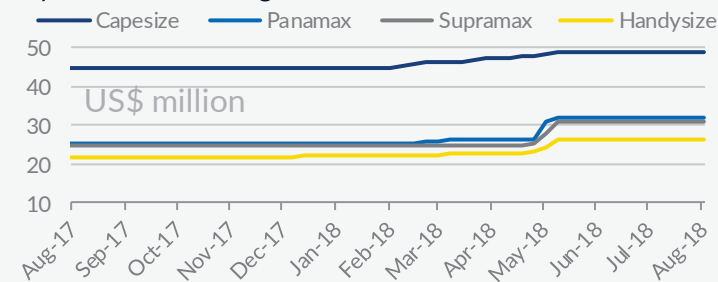


Sale & Purchase Newbuilding Orders

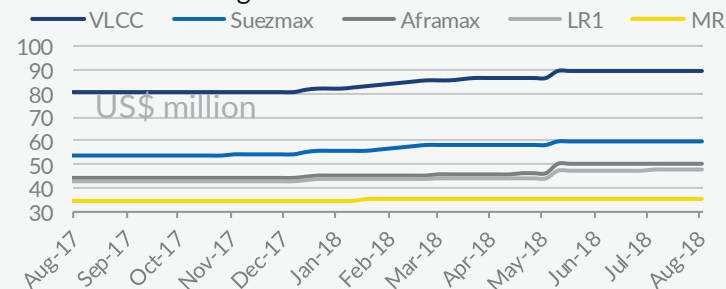
13th - 24th August 2018

Observed activity over the past two weeks was rather limited in the newbuilding market, with few new contracts coming into the spotlight. With the summer period ending now, market players expect activity to start increasing over the next few weeks, as the slowdown of late does not reflect the market appetite that has been observed over the past couple of months. Newbuilding prices remained relatively steady during these two weeks, despite the lack of activity, enhancing the view that the current lack of new orders is due to the summer lull. From the few new orders published the past two weeks, no considerable new contracting activity in terms of volume was seen in the dry bulk or tanker sector. On the contrary, contracts for 6 new vessels were placed in the gas sector from European and Far Eastern interests, while a couple of new orders also seen in the containership and offshore sectors.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	24 Aug	20 Jul	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	49.0	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.4	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.5	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.2	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.7	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.5	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.7	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.4	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.7	27.0

Indicative Wet NB Prices (US\$ million)

	24 Aug	20 Jul	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	90.0	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	47.5	47.0	1.1%	40.5	43.9	47.5
MR (56,000dwt)	35.5	35.5	0.0%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.2	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.7	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.5	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	64,000 dwt	WUHU SHIPYARD, China	N/A	NINGBO RUNHUA, China	2020	
TANKER	2	114,000 dwt	DAEHAN SB, S. Korea	\$ 48.0m	ENESEL SA, Greece	2020	Tier II
CONT	6	1,900 teu	GUANGZHOU WENCHONG SHIPYARD, China	\$ 26.5m	WanHai, Taiwan	2020	
CONT	1	120 teu	VARD BREVIK, Norway	\$ 30.0m	Yara International, Norway	2020	Autonomous
GAS	2 + 2	180,000 cbm	Samsung HI, S. Korea	\$ 186.6m	CELSIUS SHIPPING, Denmark	2020 / 2021	scrubers fitted
GAS	2	174,000 cbm	Samsung HI, S. Korea	\$ 182.3m	GASLOG, Monaco	2020	
GAS	2	79,800 cbm	CSSC - G.S.I., China	N/A	Jovo Group, China	2021	Tier III
OFFSH	1	6,000 dwt	SHANGHAI ZHENHUA HEAVY IND, China	N/A	Changjiang Waterway, China	2021	

Sale & Purchase Secondhand Sales

13th - 24th August 2018

On the dry bulk side, activity remained on a fair level considering the typical summer lull that dominates the market during August. The market fundamentals and the improved rates that have been seen lately have improved the investors sentiment, with most market participants already expecting a gear up in activity the upcoming weeks. At this point, most reported transactions involved units of more modern age, while we continue seeing a fair amount of interest also for vintage units.

On the tankers side, activity in the past two weeks was rather subdued. Given the absence of the massive en bloc deals that have nourished to a high degree lately the overall S&P activity, the current clampdown was rather anticipated. Notwithstanding, given that buying interest exists when the "right" opportunity arises, we may well expect a fair volume of transactions taking place, especially after the typical summer slowdown is faded away.

Indicative Dry Bulk Values (US\$ million)

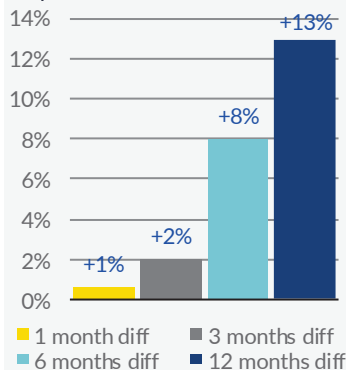
		24 Aug	20 Jul	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	53.25	53.00	0.5%	34.5	46.4	65.0
180k dwt	5 year old	37.25	37.00	0.7%	23.0	34.2	53.0
170k dwt	10 year old	26.00	26.00	0.0%	12.0	22.4	38.0
150k dwt	15 year old	16.50	16.50	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.4	34.0
82k dwt	5 year old	23.00	24.00	-4.2%	11.5	19.6	28.0
76k dwt	10 year old	15.50	16.50	-6.1%	7.3	13.4	23.0
74k dwt	15 year old	10.00	11.50	-13.0%	3.5	8.5	14.5
Supramax							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0
58k dwt	5 year old	18.50	18.50	0.0%	11.0	18.0	27.0
56k dwt	10 year old	14.25	14.50	-1.7%	6.0	12.8	22.0
52k dwt	15 year old	9.25	10.50	-11.9%	3.5	8.2	13.5
Handysize							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.5	26.0
37k dwt	5 year old	16.00	16.00	0.0%	7.8	14.6	21.0
32k dwt	10 year old	11.50	11.50	0.0%	6.0	10.3	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0

Indicative Tanker Values (US\$ million)

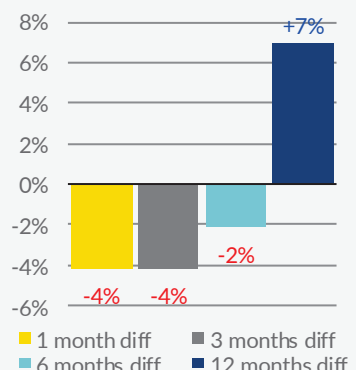
		24 Aug	20 Jul	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	88.00	87.00	1.1%	80.0	91.5	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.1	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.3	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.2	41.0
Suezmax							
160k dwt	Resale	59.50	58.50	1.7%	53.0	61.9	73.0
150k dwt	5 year old	44.00	43.50	1.1%	38.0	47.8	62.0
150k dwt	10 year old	27.50	27.50	0.0%	24.0	32.3	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.6	23.0
Aframax							
110k dwt	Resale	46.50	46.00	1.1%	39.0	48.3	57.0
110k dwt	5 year old	32.00	32.00	0.0%	27.0	35.6	47.5
105k dwt	10 year old	20.00	20.00	0.0%	17.0	23.3	33.0
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.3	20.0
MR							
52k dwt	Resale	36.00	36.00	0.0%	33.0	36.1	39.0
52k dwt	5 year old	26.50	26.75	-0.9%	23.0	26.1	31.0
45k dwt	10 year old	16.00	16.50	-3.0%	15.0	17.7	21.0
45k dwt	15 year old	9.00	9.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

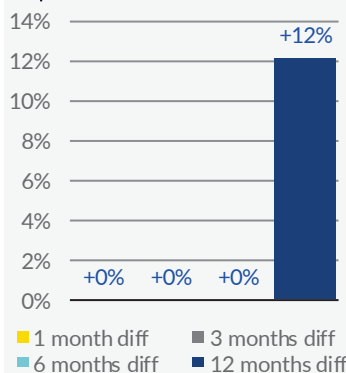
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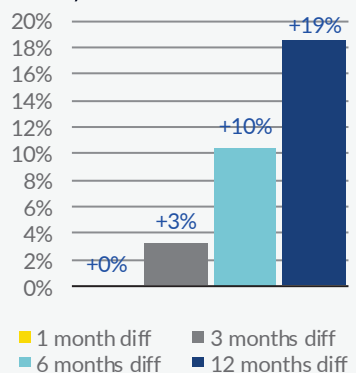
Panamax



Supramax

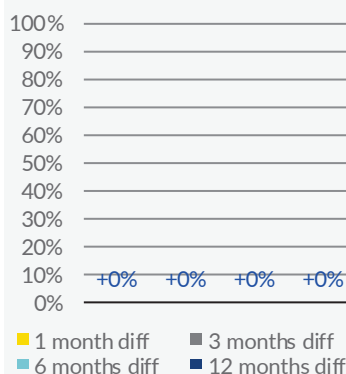


Handysize

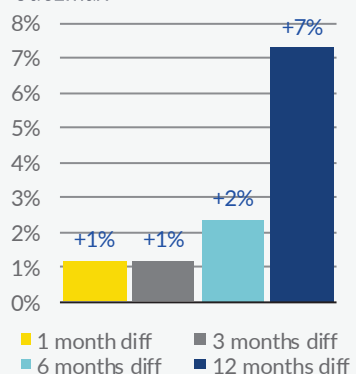


Price movements of 5 year old Tanker assets

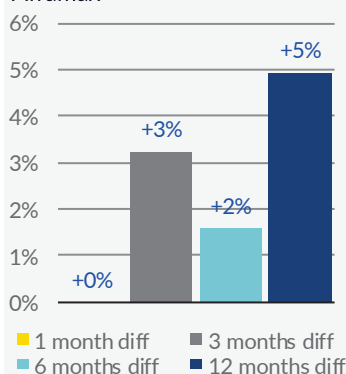
VLCC



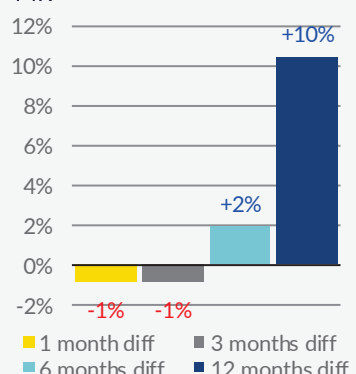
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



13th - 24th August 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SHANGHAI	319,725	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 51.0m	Greek - Delta Tankers	
VLCC	GLORIC	298,495	2006	UNIVERSAL ARIAKE NAGAS, Japan	MAN-B&W		\$ 33.3m	Greek - Embiricos	significant spares on board
LR2	GLORY CRESCENT	105,405	2013	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 24.5m	Singaporean	
MR	HIGH BEAM	46,646	2009	NAIKAI ZOSEN, Japan	MAN-B&W		\$ 14.9m	undisclosed	
PROD/CHEM	YUHUA STAR	16,026	1997	SHIN KURUSHIMA AKITSU, Japan	B&W	StSt	\$ 5.7m	Chinese	
SMALL	TENACIOUS	3,590	2012	QINHUANGDAO CHINA HARB, China	Cummins	EPOXY Coated	\$ 1.3m	Chinese	auction sale
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CPO OCEANIA	179,701	2010	DAEWOO SB, S. Korea	MAN-B&W		\$ 27.2m	undisclosed	
PMAX	JIANGSU RONGSHENG 1174	76,000	2018	NANTONG RONGSHENG SHBL, China	Wartsila		\$ 7.3m	Chinese	incomplete hull
PMAX	OCEAN BROADEN	63,562	2013	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	\$ 15.7m	Chinese	
SMAX	EM CRYSTAL	57,353	2011	STX CHINA SHIPBUILDING, China	MAN-B&W	4 X 30t CRANES	\$ 12.2m	Chinese	DD due Nov '18
SMAX	NAUTICAL AVENTURIN	56,778	2012	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 13.6m	Chinese	tier II
SMAX	NAVIOS PRIMAVERA	53,464	2007	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.5m	Greek - Navios Maritime Partners	purchase option
HMAX	OCEAN GLORY	45,499	2000	IMABARI MARUGAME, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.0m	undisclosed	on "as is" bss
HMAX	AVLEMON	42,584	1997	BRODOSPLIT, Croatia	B&W	4 X 30t CRANES	\$ 3.2m	Chinese	auction sale
HANDY	NEWCHANG	38,800	2017	HUANGHAI, China	Wartsila	4 X 30t CRANES	\$ 18.9m	Berge Bulk	
HANDY	GLOBAL ARC	33,438	2013	SHIN KOCHI, Japan	Mitsubishi	4 X 30t CRANES	\$ 14.5m	Japanese	incl 1 year TC to NYK
HANDY	GLORIA ISLAND	28,401	2012	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 10.3m	Greek - Order Shipping	
HANDY	BRIGHT RAINBOW	28,397	2013	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 12.0m	Greek - British Bulk	
HANDY	DI SHENG	27,641	2010	ZHEJIANG TIANSHI SHIPB, China	Pielstick		\$ 9.2m	Chinese - Huaian Fuhang	
HANDY	FUXING 6	26,667	1985	SASEBO SASEBO, Japan	B&W	4 X 25t CRANES	\$ 2.2m	undisclosed	online auction
HANDY	VINALINES FORTUNA	26,369	1991	MURORAN DOCK, Japan	B&W	4 X 30,5t CRANES	\$ 2.3m	undisclosed	

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Email: research@allied-shipbroking.gr



Sale & Purchase Secondhand Sales



13th - 24th August 2018

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	HUA YUN 5	21,955	2008	NINGBO DONGFANG, China	Pielstick		\$ 5.8m	Chinese	online auction
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	CAP SAN VINCENT	10,600	2015	DAEWOO SB/ME, S. Korea	MAN-B&W				long-term TC back to Maersk with purchase option
SPP	CAP SAN LAZARO	10,600	2015	DAEWOO SB/ME, S. Korea	MAN-B&W		N/A	Ship Finance Intl	
SPP	CAP SAN JUAN	10,600	2015	DAEWOO SB/ME, S. Korea	MAN-B&W				
PMAX	ARKAS AFRICA	4,256	2009	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		N/A	German	
PMAX	GALICIA D	4,178	2010	CSBC CORP TAIWAN - KAO, Taiwan	Wartsila		N/A	Belgian - Delphis	
FEEDER	ICE RUNNER	698	2008	SAINTY SHBLDG YIZHENG, China	MaK		\$ 3.0m	undisclosed	SS due Oct '18

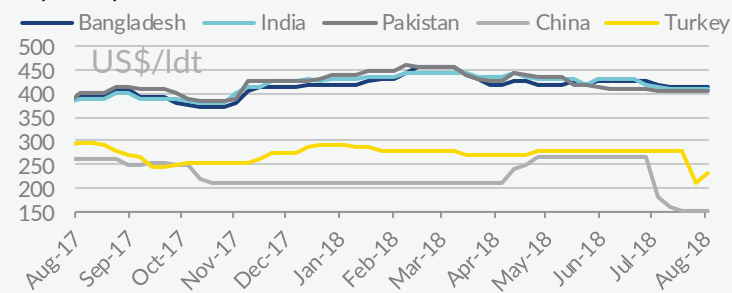
Sale & Purchase

Demolition Sales

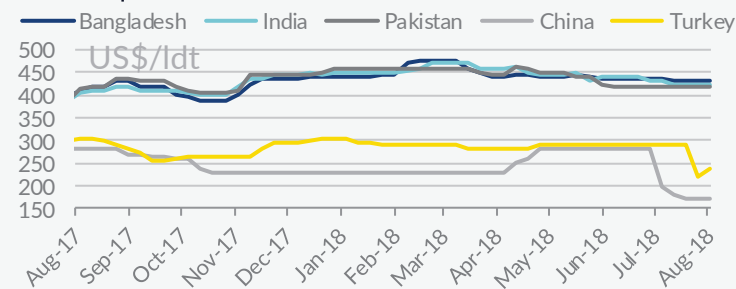
13th - 24th August 2018

Limited activity was seen in the ship recycling market these past two weeks in the key sectors, as the summer lull, continued monsoon weather and political turmoil continued to disrupt market appetite. Only 3 vessels were reported scrapped in the dry bulk sector, with the only notable activity being the recycle of the 1995 built M/V "Winning Brother". In the tanker sector, 3 vessels were scrapped, with the 20 years old Aframax "Bahamas Spirit" being the most notable. The rest of the activity noted during this time frame was shared amongst other secondary sectors. However, activity is expected to rebound in the final quarter of the year, boosting prices as well. Meanwhile, sentiment has been increased in Bangladeshi and Indian market, with prices being slightly increased and rumors for new deals spread around. On the contrary, positive news in Pakistan about the resume of cutting of tankers has not yet materialized in the market. Finally, the Turkish market is still affected by the local currency collapse, while China is still essentially out of competition due to the regulatory restrictions there.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		24 Aug	17 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	415	415	0.0%	220	373	475
	India	410	410	0.0%	225	375	500
	Pakistan	405	405	0.0%	220	373	475
Far East Asia							
	China	150	150	0.0%	110	242	395
Mediterranean							
	Turkey	230	210	9.5%	145	247	355

Indicative Wet Prices (\$/Ldt)

		24 Aug	17 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	430	0.0%	245	393	490
	India	425	425	0.0%	250	395	510
	Pakistan	420	420	0.0%	245	394	500
Far East Asia							
	China	170	170	0.0%	120	258	405
Mediterranean							
	Turkey	240	220	9.1%	150	257	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Gas	WEST ENERGY	68,122	1976	France		31,044	\$ 455/Ldt	undisclosed	Delivery under tow, high nickel content
Tanker	BAHAMAS SPIRIT	107,261	1998	Japan		16,616	\$ 420/Ldt	Bangladeshi	
Tanker	AL ANBARIAH	95,628	1993	Japan		15,933	\$ 445/Ldt	Indian	
Cont	ESM CREMONA	12,576	1992	Poland		5,248	\$ 447/Ldt	Bangladeshi	
Reefer	HUAN YU 1	6,518	1989	S. Korea		4,178	N/A	Indian	
Reefer	KILIMANJARO	6,514	1988	Japan		3,254	\$ 422/Ldt	Indian	
G Cargo	LADY REA	9,620	1983	Netherlands		3,005	N/A	Pakistani	
Ro-ro	ASSTAR TRABZON	3,388	1974	Germany		2,755	\$ 422/Ldt	Indian	
Gen. Cargo	NK KHALEDA	2,594	1992	S. Korea		1,204	N/A	Indian	
Offsh	KEITH G. MCCALL	315	2003	U. S. A.		187	N/A	undisclosed	
Bulker	WINNING BROTHER	185,777	1995	Japan		-	\$ 447/Ldt	Bangladeshi	
Tanker	FSO ABU	89,920	1980	Japan		-	\$ 250/Ldt	undisclosed	As is Malaysia, In need of towing for Green Recycling
G Cargo	KOZA	8,935	2004	Romania		-	N/A	Turkish	
Bulker	LEVANT SUEZ	12,274	1979	Japan		-	\$ 431/Ldt	Indian	

Trade Indicators

Markets | Currencies | Commodities

13th - 24th August 2018

Mitsui OSK Lines' (MOL) recently announced JPY 10bn (\$90m) of unsecured 'green bonds' will bear an interest rate of 0.42%, it confirmed Friday. However, the Japanese shipowner has had to pay a higher interest rate than the 0.29% secured by NYK when it issued green bonds in May. MOL will use the funds raised to pay for a range of green technologies including scrubbers and ballast water treatment systems.

The two five-year, JPY 5bn bonds, have been rated A- by Japan Credit Rating Agency, a notch below the A given to NYK's JPY 10bn green bond offering. Daiwa Securities and Nomura Securities are the co-lead managers for the MOL bonds which have been targeted at retail as well as corporate investors. Corporate investors are able to buy bonds at a minimum amounts of JPY 100m, while the minimum threshold for retail investors is JPY 1m.

The bonds have already received the backing of some 20 investors including banks, academia, agricultural companies and insurance firms. While the NYK green bonds were described as a first for shipping, MOL's green bonds mark the first time they have been sold to individual investors. Source: Tradewinds

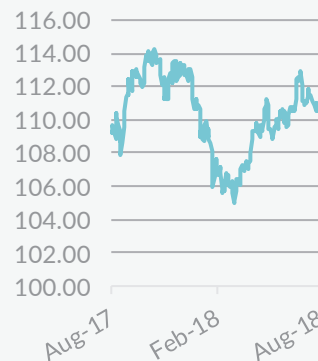
	24 Aug	20 Jul	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.83	2.88	-1.7%	2.05	2.57	3.07
S&P 500	2,874.7	2,801.8	2.6%	2,439	2,667	2,875
Nasdaq	7,946.0	7,820.2	1.6%	6,266	7,047	7,946
Dow Jones	25,790.4	25,058.1	2.9%	21,753	24,230	26,617
FTSE 100	7,577.5	7,678.8	-1.3%	6,922	7,475	7,779
FTSE All-Share UK	4,170.9	4,224.5	-1.3%	3,830	4,107	4,274
CAC40	5,432.5	5,398.3	0.6%	5,032	5,355	5,615
Xetra Dax	12,394.52	12,561.4	-1.3%	11,886	12,788	13,560
Nikkei	22,601.77	22,697.9	-0.4%	19,275	21,982	24,124
Hang Seng	27,671.9	28,224.5	-2.0%	27,100	29,388	33,154
DJ US Maritime	286.1	283.6	0.9%	200.9	237.2	301.3
Currencies						
\$ per €	1.16	1.17	-0.8%	1.13	1.19	1.25
\$ per £	1.28	1.31	-1.6%	1.27	1.35	1.43
£ per €	0.90	0.89	0.8%	0.00	0.88	0.93
¥ per \$	111.3	112.1	-0.8%	105.0	110.3	114.2
\$ per Au\$	0.73	0.74	-1.2%	0.72	0.77	0.81
\$ per NoK	0.12	0.12	-1.8%	0.12	0.12	0.13
\$ per SFr	0.98	1.00	-1.3%	0.92	0.98	1.00
Yuan per \$	6.85	6.78	1.0%	6.26	6.51	6.92
Won per \$	1,115.8	1,132.5	-1.5%	1,055.0	1,096.7	1,146.8
\$ INDEX	95.2	101.0	-5.8%	94.4	98.5	101.5
Commodities						
Gold \$	1,185.3	1,217.6	-2.6%	1,161.4	1,291.5	1,355.0
Oil WTI \$	67.8	70.5	-3.8%	46.0	61.7	74.2
Oil Brent \$	74.7	73.1	2.2%	50.9	67.4	79.8
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	66.4	64.8	2.5%	58.1	68.3	80.0
Coal Price Index	96.0	105.3	-8.8%	85.0	96.2	109.0
White Sugar	310.8	321.5	-3.3%	305.0	356.0	399.3

Currencies

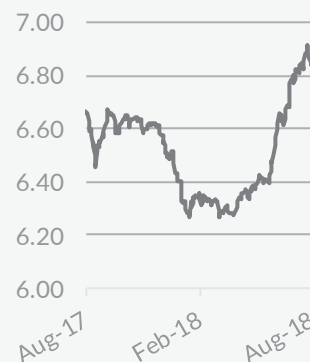
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

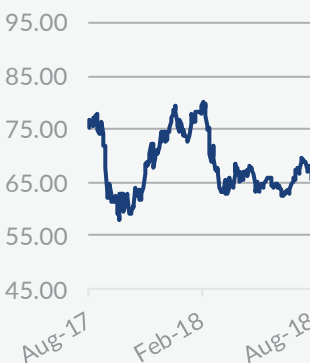


US Dollar INDEX

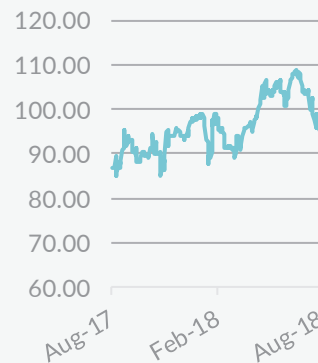


Commodities

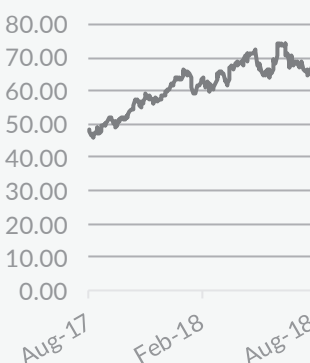
Iron Ore (TSI)



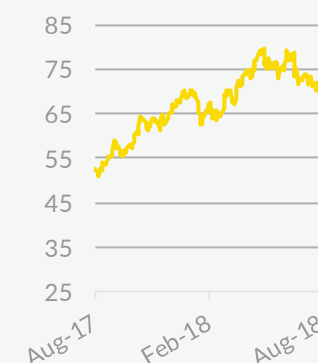
Coal Price Index



Oil WTI \$



Oil Brent \$



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13th - 24th August 2018 | Week 33-34

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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

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