

# Weekly Shipping Market Update

24<sup>th</sup> - 28<sup>th</sup> September 2018 | Week 39

## Market Analysis

It has been a busy week for oil traders as the price of oil continues its climb amidst a series of concerns regarding supply constraints. The week had already started on a bullish footing, with oil prices hovering around the US\$ 80 per barrel mark as many in the market braced for further potential disruptions that could be brought about by Hurricane Florence. Being already in a state of readiness, Trump's UN speech was set to liven up the speculative flames as he took an aggressive tone on OPEC and what he sees as a continued effort in pushing up oil prices. This coupled with the bringing back of US sanctions against Iran's oil sector (set to kick in around November) was more than enough to drive up concerns and bring back speculators by the masses. Given that it was only recently that OPEC and Russia decided against raising output beyond what they had agreed on back in June, many have already been in anticipation of a supply crunch in the making. Adding to this the most recent report released by the US Energy Information Administration which showed one of the largest drops in US crude stockpiles which pushed their levels below their five-year average for this time of the year, it looks as though these concerns may well have a stable founding. All this was enough to shoot the price of Brent Crude to its highest level in four years, while in early trading hours today it had jumped to just above US\$ 83 a barrel. West Texas Intermediate was quick to follow peaking at US\$ 73.65 a barrel, its highest level since July. At the same time U.S. crude oil production may well be breaking one record after another, but we are already seeing signs that it is starting to plateau given that in the last quarter we witnessed the lowest level of new oil rig additions since 2017.

With such bullish signs on the horizon, it looks as though there was plenty of motivation for many traders to book in volumes these past weeks, while given that most small and medium sized oil producers have been scaling back their forward contracts, many importers were filling up inventories and stockpiles before the price surge gained further momentum. All this seems to have ramped up demand in oil tankers during the past couple of weeks, helping boost freight rates across most major routes. At the same time this leaves for much concern as we may on the one hand have seen a temporary spike in enquiries, however if this upward price trend in crude oil continues for too long, it may well dampen demand and cause for a dramatic scale back which would leave the freight market in a worse off state than what we were witnessing during the same time frame last year. There are however signs that things may well improve, with indications seen that many have already started to switch over to different suppliers as they look to circumvent the Iranian oil restrictions. These sorts of restrictions always cause an inevitable hike in tone-mile demand as most look to source their needs from further away destinations than they would be under normal conditions. At the same time given that Saudi Arabia's state oil giant Saudi Aramco is set to bring new crude output capacity online in the fourth quarter of 2018 from its two fields in Khurais and Manifa, it has in effect increased its ability to boost its production figures by a further 550,000 bpd if there is demand and if it agrees to do so in the next OPEC members meeting. With ample extra capacity given that it utilizes only 10.5 million bpd from its total capacity of 12 million bpd, its commitment to offset a drop in Iranian production is realistic while also leaving ample excess capacity to further drive growth in global output levels.

**George Lazaridis**  
Head of Research & Valuations



## Week in numbers

### Dry Bulk Freight Market

	28 Sep		W-O-W change	
			±Δ	±%
BDI	1,540		▲ 127	9.0%
BCI	2,000		▲ 160	8.7%
BPI	1,695		▲ 109	6.9%
BSI	1,194		▲ 19	1.6%
BHSI	629		▲ 12	1.9%

### Tanker Freight Market

	28 Sep		W-O-W change	
			±Δ	±%
BDTI	791		0	0.0%
BCTI	550		▲ 39	7.6%

### Newbuilding Market

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

### Secondhand Market

Aggregate Price Index			M-O-M change	
	28 Sep		±Δ	±%
Capesize	65		▼ -1	-1.8%
Panamax	61		0	0.0%
Supramax	66		0	0.0%
Handysize	71		▲ 0	0.7%
VLCC	84		▲ 1	1.0%
Suezmax	74		▲ 1	1.0%
Aframax	85		▲ 0	0.3%
MR	102		▼ -2	-1.4%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	28 Sep		±Δ	±%
Dry	349		▲ 14	4.2%
Wet	359		▲ 13	3.8%

### Economic Indicators

	28 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,180		▼ -10	-0.8%
Oil WTI \$	72		▲ 4	6.0%
Oil Brent \$	82		▲ 7	9.3%
Iron Ore	70		▲ 3	4.7%
Coal	100		▲ 4	4.2%

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# Freight Market

## Dry Bulkers - Spot Market

24<sup>th</sup> - 28<sup>th</sup> September 2018

**Capesize** – Finally an upward recovery was in sight in the spot market the past few days, after the prolonged negative pressure noted the weeks prior. Given that we are entering the final quarter of the year, most market participants remain firm and expect higher rates to follow in the weeks to come, despite the fact that overall activity seems curbed for the time being. With Atlantic RV taking the lead, witnessing a rise in the region of 50%, it is yet to be seen if the other main routes will move in line, boosting the overall segment further.

**Panamax** – A further rise across all main routes this week, with the BPI climbing to 1,695 basis points. With a balanced activity noted in both the Atlantic and Pacific basins, the market seems to be on a stable upward trajectory at this point. The disruptions from the holidays in the East are fading away now, while it will be of main interest how the period charter activity will move over the coming weeks.

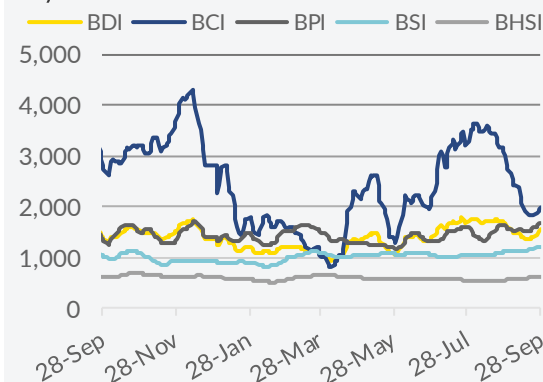
**Supramax** – Things also moved on the positive side this past week, influenced by the bullish attitude of the bigger size segments. With a rising demand coming from key regions (US Gulf, Mediterranean), the market witnessed further gains, remaining firm for the time being. At the same time the Pacific seemed to be slowly showing new signs of life, possibly helping boost things further.

**Handysize** – For yet another consecutive week, the market moved on an upward trending trajectory. Though most routes felt only a minor increase and things moved sideways in the Pacific, strong gains in the US Gulf and ECSA help drive things forward and allowed for a fair amount of positive support to be seen.

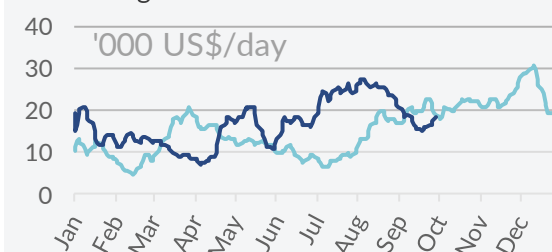
### Spot market rates & indices

		28 Sep	21 Sep	±%	Average 2018	2017
<b>Baltic Dry Index</b>						
	BDI	1,540	1,413	9.0%	1,347	1,149
<b>Capesize</b>						
	BCI	2,000	1,840	8.7%	2,137	2,094
	BCI 5TC	\$ 18,350	\$ 16,000	14.7%	\$ 16,696	\$ 15,190
	ATLANTIC RV	\$ 19,125	\$ 12,710	50.5%	\$ 16,970	\$ 15,774
	Cont / FEast	\$ 38,114	\$ 36,614	4.1%	\$ 31,096	\$ 25,878
	PACIFIC RV	\$ 16,208	\$ 14,425	12.4%	\$ 16,112	\$ 14,983
	FEast / ECSA	\$ 19,273	\$ 18,714	3.0%	\$ 16,657	\$ 14,537
<b>Panamax</b>						
	BPI	1,695	1,586	6.9%	1,420	1,221
	BPI - TCA	\$ 13,595	\$ 12,732	6.8%	\$ 11,396	\$ 9,794
	ATLANTIC RV	\$ 14,060	\$ 12,800	9.8%	\$ 11,478	\$ 10,140
	Cont / FEast	\$ 21,862	\$ 20,267	7.9%	\$ 18,555	\$ 15,918
	PACIFIC RV	\$ 13,306	\$ 12,835	3.7%	\$ 10,715	\$ 9,195
	FEast / Cont	\$ 5,151	\$ 5,027	2.5%	\$ 4,837	\$ 3,923
<b>Supramax</b>						
	BSI	1,194	1,175	1.6%	1,026	846
	BSI - TCA	\$ 13,273	\$ 13,022	1.9%	\$ 11,371	\$ 9,368
	USG / FEast	\$ 25,428	\$ 24,956	1.9%	\$ 22,241	\$ 19,950
	Med / FEast	\$ 23,443	\$ 21,579	8.6%	\$ 18,215	\$ 15,733
	PACIFIC RV	\$ 11,629	\$ 11,571	0.5%	\$ 10,459	\$ 8,054
	FEast / Cont	\$ 7,765	\$ 7,730	0.5%	\$ 6,665	\$ 4,503
	USG / Skaw	\$ 20,619	\$ 20,322	1.5%	\$ 17,772	\$ 15,683
	Skaw / USG	\$ 9,153	\$ 8,997	1.7%	\$ 7,798	\$ 6,507
<b>Handysize</b>						
	BHSI	629	617	1.9%	583	525
	BHSI - TCA	\$ 9,155	\$ 8,994	1.8%	\$ 8,517	\$ 7,668
	Skaw / Rio	\$ 8,045	\$ 7,900	1.8%	\$ 7,166	\$ 6,455
	Skaw / Boston	\$ 7,779	\$ 7,654	1.6%	\$ 7,197	\$ 6,539
	Rio / Skaw	\$ 12,733	\$ 12,339	3.2%	\$ 11,218	\$ 10,699
	USG / Skaw	\$ 11,436	\$ 10,857	5.3%	\$ 10,131	\$ 9,310
	SEAsia / Aus / Jap	\$ 8,218	\$ 8,193	0.3%	\$ 8,133	\$ 7,199
	PACIFIC RV	\$ 8,407	\$ 8,407	0.0%	\$ 8,079	\$ 6,974

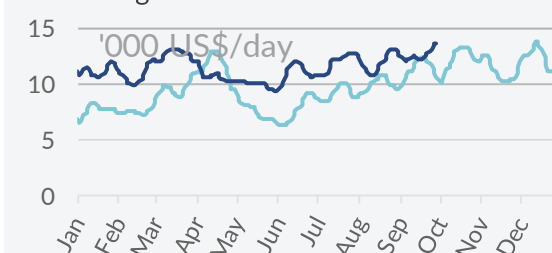
### Dry Bulk Indices



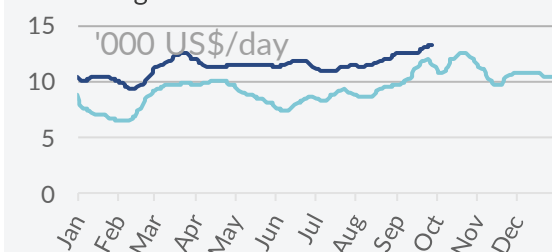
### BCI Average TCE



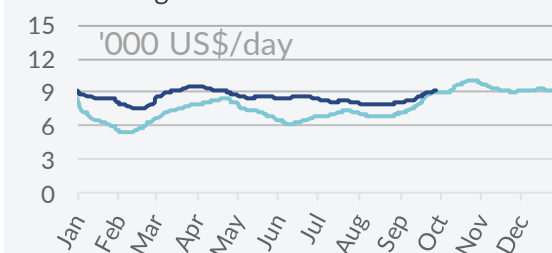
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2017 — 2018

# Freight Market

## Tankers - Spot Market

24<sup>th</sup> - 28<sup>th</sup> September 2018

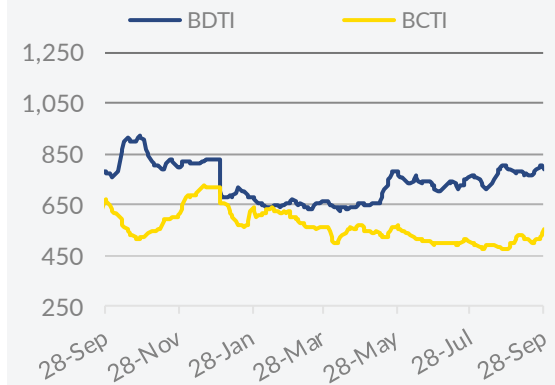
**Crude Oil Carriers** - Another week with VL rates finding support from increased demand, with ship-owners negotiating now at around WS 60 in both MEG and WAF. Meanwhile, earnings were also increased in the US Gulf due to tighter open tonnage in the region. In the Suezmax segment, further increases were to be seen, especially in the WAF routes which are expecting further gains to be noted soon. Meanwhile, delays in the Turkish Straits supported rates in both Suezmax and Aframax segments. Aframax however were feeling a bit of pain in the North Sea/Baltic, as increased oil prices seemed to have dampened fresh enquiry flow.

**Oil Products** - On the DPP side, the scene remained unchanged, with the market continuing to face negative corrections. The only exception seems to have been the Med trade, which witnessed a considerable w-o-w jump. On the CPP front, things are rather mixed, with some routes seemingly under pressure, while the Continent/USAC trade witnessing a significant boost, thanks in part to the rise in bunker prices and the higher demand in West Africa.

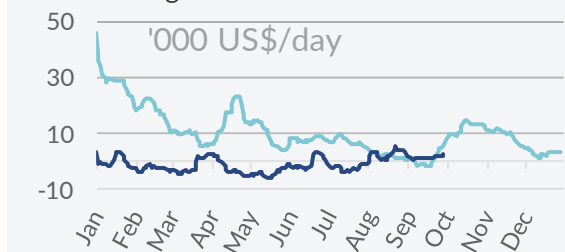
### Spot market rates & indices

		28 Sep	21 Sep	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
BDTI		791	791	0.0%	706	788
BCTI		550	511	7.6%	546	608
<b>VLCC</b>						
MEG-USG	WS	23.23	22.14	4.9%	20.00	29.32
	\$/day	-\$ 13,623	-\$ 13,691	0.5%	-\$ 12,760	-\$ 2,206
MEG-SPORE	WS	60.21	57.96	3.9%	47.15	59.86
	\$/day	\$ 19,955	\$ 19,069	4.6%	\$ 18,711	\$ 45,754
MEG-JAPAN	WS	59.54	57.21	4.1%	46.61	58.36
	\$/day	\$ 18,042	\$ 17,056	5.8%	\$ 10,484	\$ 22,702
WAF-USG	WS	60.00	57.50	4.3%	47.39	61.85
	\$/day	\$ 57,927	\$ 55,272	4.8%	\$ 42,929	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	75.00	70.00	7.1%	61.84	75.85
	\$/day	\$ 33,054	\$ 30,036	10.0%	\$ 25,820	\$ 40,601
BSEA-MED	WS	100.83	91.11	10.7%	81.06	87.57
	\$/day	\$ 18,236	\$ 13,054	39.7%	\$ 8,077	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	105.00	112.50	-6.7%	101.80	101.90
	\$/day	\$ 3,654	\$ 8,615	-57.6%	\$ 2,372	\$ 7,719
MEG-SPORE	WS	108.61	109.83	-1.1%	95.27	108.74
	\$/day	\$ 3,853	\$ 5,031	-23.4%	\$ 3,694	\$ 7,329
CARIBS-USG	WS	141.39	151.94	-6.9%	113.41	121.64
	\$/day	\$ 11,604	\$ 15,414	-24.7%	\$ 6,637	\$ 9,531
BALTIC-UKC	WS	82.22	81.11	1.4%	80.32	81.96
	\$/day	\$ 7,599	\$ 7,758	-2.0%	\$ 7,583	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	110.00	132.50	-17.0%	117.51	129.23
	\$/day	\$ 14,779	\$ 22,621	-34.7%	\$ 19,225	\$ 26,317
ARA-USG	WS	114.69	118.75	-3.4%	106.28	120.54
	\$/day	\$ 4,007	\$ 5,433	-26.2%	\$ 8,255	\$ 25,637
SEASIA-AUS	WS	106.44	112.31	-5.2%	93.77	105.77
	\$/day	\$ 7,923	\$ 10,404	-23.8%	\$ 6,890	\$ 9,856
MED-MED	WS	111.11	100.56	10.5%	100.40	106.37
	\$/day	\$ 8,704	\$ 5,206	67.2%	\$ 6,494	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	103.31	100.63	2.7%	97.21	106.84
	\$/day	\$ 6,331	\$ 6,336	-0.1%	\$ 7,349	\$ 9,016
CONT-USAC	WS	117.22	100.00	17.2%	127.69	140.87
	\$/day	\$ 2,009	-\$ 205	1080.0%	\$ 4,911	\$ 7,272
CARIBS-USAC	WS	120.00	125.00	-4.0%	125.63	138.78
	\$/day	\$ 14,061	\$ 15,687	-10.4%	\$ 16,834	\$ 22,286
USG-CONT	WS	91.25	100.63	-9.3%	90.74	105.91
	\$/day	-\$ 1,231	\$ 571	-315.6%	-\$ 48	\$ 2,859

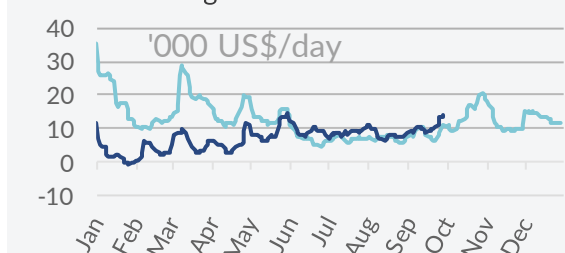
### Tanker Indices



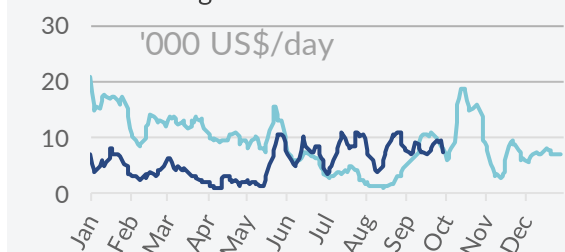
### VLCC Average TCE



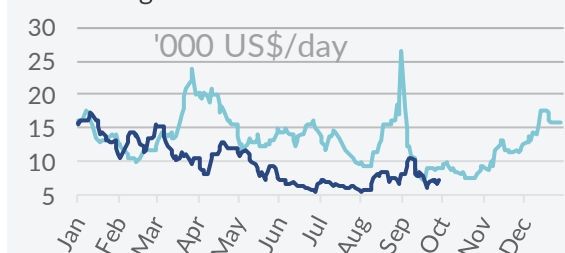
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2017

— 2018

# Freight Market Period Charter

24<sup>th</sup> - 28<sup>th</sup> September 2018

## Dry Bulk period market TC rates

	28 Sep	24 Aug	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 20,500	\$ 21,500	-4.7%	\$ 6,200	\$ 15,061	\$ 31,450
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 6,950	\$ 15,220	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 4,950	\$ 10,003	\$ 15,450
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 10,364	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,661	\$ 13,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 6,200	\$ 9,694	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 8,008	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,193	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "PEACE GEM", 76433 dwt, built 2012, dely Huangpu 08 Oct, \$13,000, for 5/7 months, to Chart Not Rep

M/V "MEDI OKINAWA", 56118 dwt, built 2011, dely Mesaieed prompt, \$13,250, for 3/5 months, to Chart Not Rep

M/V "OCEAN ROSEMARY", 82265 dwt, built 2013, dely Hong Kong 01/02 Oct, \$13,900, for 3/5 months, to Jaldhi

M/V "SAM WOLF", 57200 dwt, built 2012, dely Umm Al Quwain end Sept, \$13,750, for min 4/abt 6 months, to Oldendorff

M/V "ESPERIA", 56763 dwt, built 2012, dely Kandla prompt, \$13,500, for min 3/abt 5 months, to Oldendorff

## Tanker period market TC rates

	28 Sep	24 Aug	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 23,500	\$ 19,500	20.5%	\$ 18,000	\$ 30,677	\$ 57,750
36 months	\$ 25,750	\$ 24,000	7.3%	\$ 22,000	\$ 30,933	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,158	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,338	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,250	\$ 14,250	0.0%	\$ 13,000	\$ 18,378	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,005	\$ 27,000
<b>MR</b>						
12 months	\$ 12,250	\$ 12,500	-2.0%	\$ 12,000	\$ 14,799	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,140	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LADY", 300000 dwt, built 2017, \$29,000, for 1 year trading, to AISSOT

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

M/T "SERIANA", 110000 dwt, built 2015, \$15,500, for 1 year trading, to TRAFIGURA

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

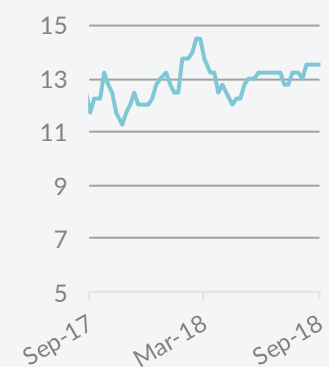
M/T "NORD JEWEL", 50000 dwt, built 2018, \$13,100, for 6+6 months trading, to SHELL

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

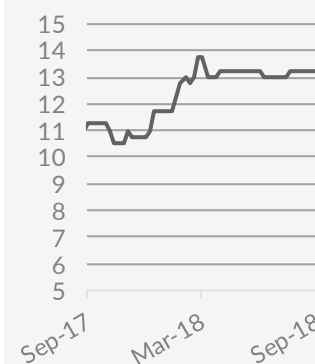
### Capesize



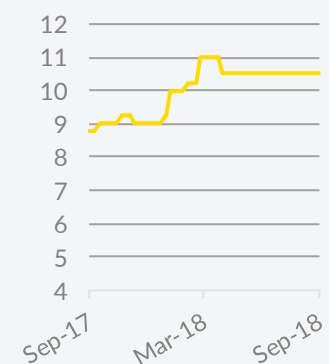
### Panamax



### Supramax

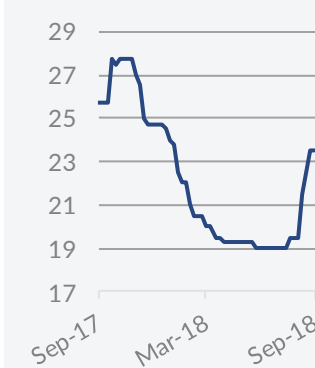


### Handysize

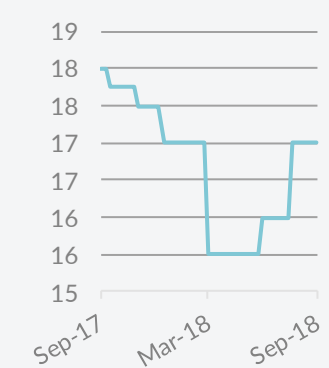


## Tanker 12 month period charter rates (USD '000/day)

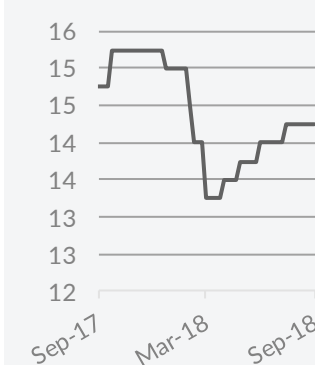
### VLCC



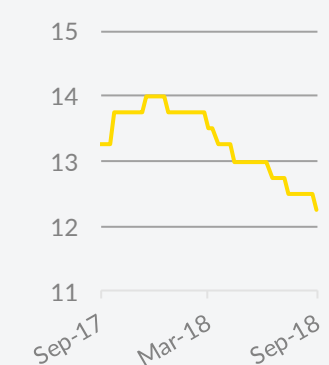
### Suezmax



### Aframax



### MR



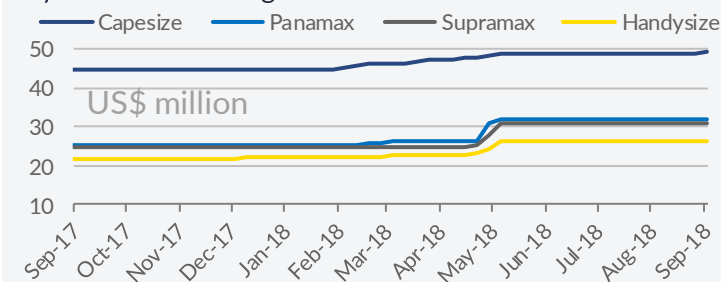


# Sale & Purchase Newbuilding Orders

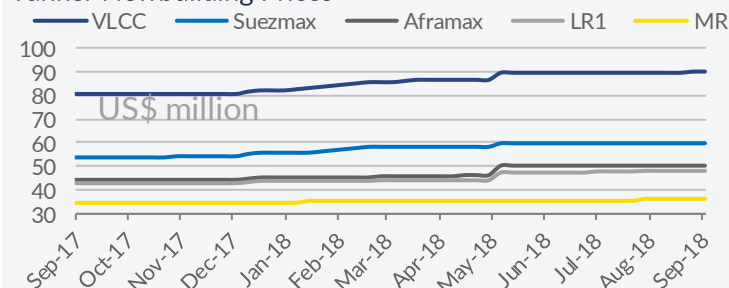
24<sup>th</sup> - 28<sup>th</sup> September 2018

Reported activity seems to be gaining pace recently with quite a few interesting deals coming to light this past week. In the dry side, several orders were placed by Far Eastern interests, including the order of 9 scrubber ready Capesize vessels. In addition, interest for Panamax carriers seems to be on the rebound, with fresh interest coming to light in the segment during the past week. Activity is expected to speed up further within the next months, as current freight rates and the general positive market outlook have driven most ship-owners to increase their appetite for speculation. Prices for larger sizes, especially Capes have shown some slight upside in the last few weeks, due to the improved demand now noted. On the wet side, activity was focused last week in the Aframax and Suezmax sectors, as European owners added 10 new vessels in the current orderbook. The current market fundamentals are not in a state to trigger ship-owners to add new vessels to their fleets, but with demand being expected to grow in the next few months, we may well see a rebounded in fresh interest emerge.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	28 Sep	24 Aug	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.5	49.0	1.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.5	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.6	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.3	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.7	26.0
<b>Container</b>						
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	52.6	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)

	28 Sep	24 Aug	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	90.5	90.0	0.6%	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)	47.8	47.8	0.0%	40.5	44.0	47.8
MR (56,000dwt)	36.0	35.8	0.7%	32.5	34.9	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.0	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.6	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	42.4	45.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	5 + 5	180,000 dwt	SHANGHAI WAIGAOQIAO SHBLDG, China	N/A	Shandong Shipping, China	2020/2021	Tier III, Scrubber ready, T/C to RWE
BULKER	4	180,000 dwt	QINGDAO BEIHAI SHIPBUILDING HI, China	N/A	CSIC Leasing, China	2020	Tier II, Scrubber Ready, TC to RWE
BULKER	1	81,000 dwt	SANOYAS SHIPBUILDING CORP, Japan	N/A	Shunzan Kaiun, Japan	2020	low mid \$30.0m, Tier III
BULKER	1	64,070 dwt	MITSUI SB, Japan	N/A	BIKO KISEN, Japan	2020	
BULKER	4 + 6	63,500 dwt	WUHU SHIPYARD, China	\$ 24.0m	Glory Maritime Int.	2019/2020	Tier III, Under 5-10 years TC
TANKER	2 + 2	158,000 dwt	DAEHAN SB, S. Korea	\$ 62.0m	Faerder Tankers, Norway	2020	Replaces previous order - T/C to Chevron - Tier III - closed type scrubber
TANKER	2	152,000 dwt	HHI, S. Korea	\$ 115.0m	KNUTSEN OAS, Norway	2020	DP2 - Committed to Equinor for 5-7 years charter
TANKER	4	114,000 dwt	HANJIN SUBIC BAY, Philippines	\$ 45.5m	Advantage Tankers, Switzerland	2020/2021	Scrubber fitted, Tier III

# Sale & Purchase Secondhand Sales

24<sup>th</sup> - 28<sup>th</sup> September 2018

On the dry side, activity seemed to be winding down this past week, with the overall sector showing a gap on the back of shifting market fundamentals as of late. With buying appetite seeming ample for the time being, we can expect a further boost in activity for the remaining part of the year, though for the time being it seems as though most are taking a step back to re-evaluate their position before acting in haste.

On the tanker side, a considerable slowdown in terms of activity was to be noted this past week, after an impressive rally seen just the week prior. Given the general perplexed sentiment towards the market for the year so far, the volatile nature in the S&P market can only be seen as a mere reflection of this. Notwithstanding this, as we enter the final quarter, most probably we may well continue seeing a number of interesting deals being concluded, with periodical ups and down noted in-between.

## Indicative Dry Bulk Values (US\$ million)

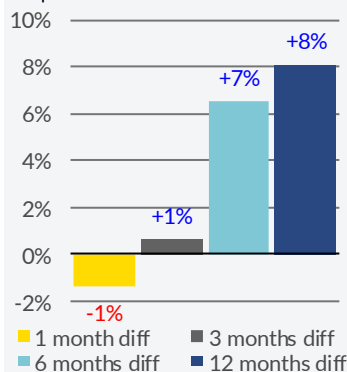
		28 Sep	24 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.75	53.25	-0.9%	34.5	46.5	65.0
180k dwt	5 year old	36.75	37.25	-1.3%	23.0	34.3	53.0
170k dwt	10 year old	25.50	26.00	-1.9%	12.0	22.5	38.0
150k dwt	15 year old	16.00	16.50	-3.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.5	34.0
82k dwt	5 year old	23.00	23.00	0.0%	11.5	19.6	28.0
76k dwt	10 year old	15.50	15.50	0.0%	7.3	13.5	23.0
74k dwt	15 year old	10.00	10.00	0.0%	3.5	8.6	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	14.25	0.0%	6.0	12.9	22.0
52k dwt	15 year old	9.25	9.25	0.0%	3.5	8.2	13.5
Handysize							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.6	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	6.75	6.50	3.8%	3.5	6.5	11.0

## Indicative Tanker Values (US\$ million)

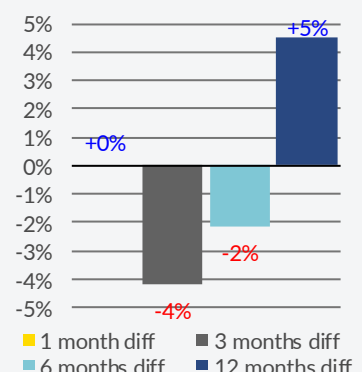
		28 Sep	24 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	90.00	88.00	2.3%	80.0	91.4	105.0
310k dwt	5 year old	65.00	64.00	1.6%	55.0	68.1	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.2	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.1	41.0
Suezmax							
160k dwt	Resale	61.00	59.50	2.5%	53.0	61.9	73.0
150k dwt	5 year old	44.50	44.00	1.1%	38.0	47.7	62.0
150k dwt	10 year old	27.50	27.50	0.0%	24.0	32.2	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.6	23.0
Aframax							
110k dwt	Resale	47.00	46.50	1.1%	39.0	48.3	57.0
110k dwt	5 year old	32.00	32.00	0.0%	27.0	35.5	47.5
105k dwt	10 year old	20.00	20.00	0.0%	17.0	23.2	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	26.50	0.0%	23.0	26.1	31.0
45k dwt	10 year old	15.00	16.00	-6.3%	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

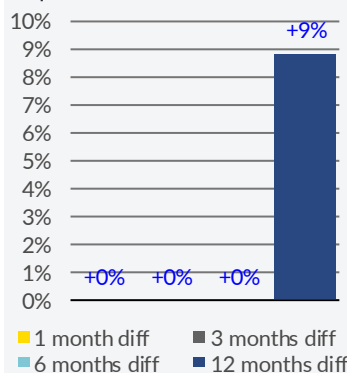
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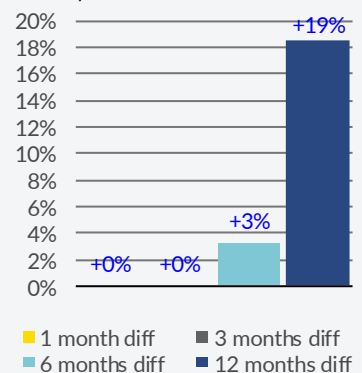
### Panamax



### Supramax

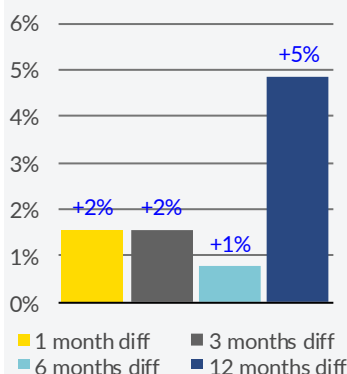


### Handysize

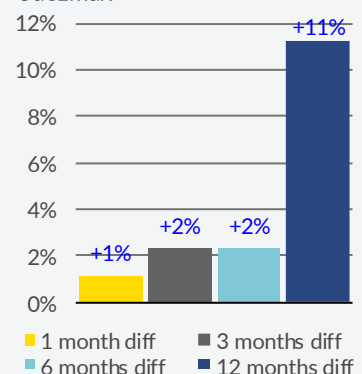


## Price movements of 5 year old Tanker assets

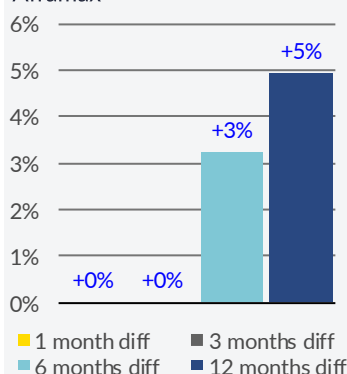
### VLCC



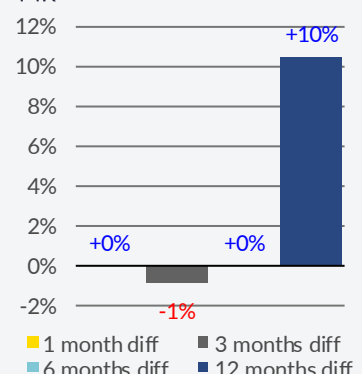
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



24<sup>th</sup> - 28<sup>th</sup> September 2018

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	TORM NECHES	47,052	2000	ONOMICHI, Japan	B&W		rgn \$ 7.5m	Indonesian	old sale
MR	PEARL EXPRESS	45,727	2004	MINAMI-NIPPON USUKI, Japan	B&W		\$ 9.5m	Bangladeshi	uncoiled, SS/DD Jan '19
PROD/ CHEM	GLOBAL MERCURY	12,693	2007	HIGAKI, Japan	MAN-B&W	StSt	\$ 10.3m	undisclosed	

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	NEW DALIAN	180,371	2010	DALIAN SHBLDG IND - NO, China	MAN-B&W		\$ 27.0m	Greek - Lavinia	
PMAX	SKY JADE	81,487	2010	UNIVERSAL MAIZURU, Japan	MAN-B&W		\$ 19.0m	Minsheng Financial Leasing	
UMAX	SBI HERMES	61,272	2016	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 20.5m	undisclosed	sale & leaseback, 5-year bb back at a rate USD 5,850pd, purchase option from 3rd year
SMAX	SHROPSHIRE	56,812	2009	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 36t CRANES	\$ 9.3m	French - Louis Dreyfus	

## Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	YANGTZE INNOVATION	30,537	2002	XIAMEN, China	MAN-B&W	2 X 100t CRANES, 2 X 50t 1 X 30t	\$ 5.8m	Chinese	
General Cargo	GLORY HARVEST	6,940	2000	NISHI, Japan	B&W	CRANES, 2 X 25t	\$ 2.0m	undisclosed	

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	NORFOLK TRADER	2,496	2002	DAEWOO- MANGALIA, Romania	Sulzer	3 X 45t CRANES	\$ 7.8m	undisclosed	
SUB PMAX	DEVON TRADER	2,478	2000	AKER MTW, Germany	B&W	3 X 45t CRANES	\$ 6.8m	U. A. E. Based - Tehama Shipping	

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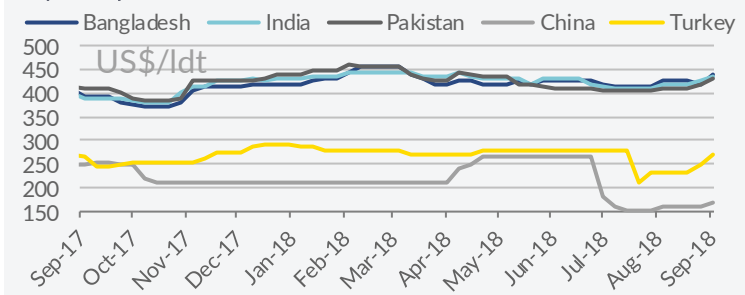
# Sale & Purchase

## Demolition Sales

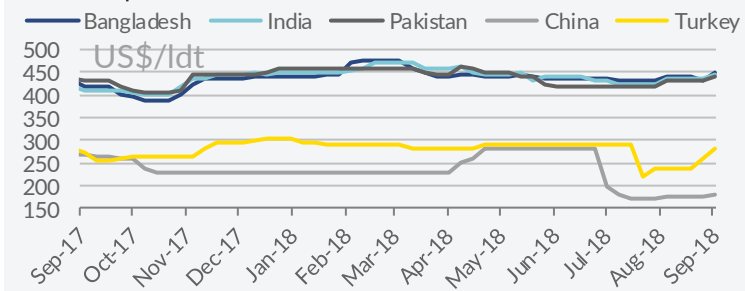
24<sup>th</sup> - 28<sup>th</sup> September 2018

Another quiet week for the ship recycling market, with few new deals being reported across all sectors. In the dry bulk sector, other than a 33-year-old Handymax that was reportedly sold for \$360/Ldt, there was no other notable transaction to speak of. With regards to the tanker sector, scrapping activity focused last week mainly on the oil products segments, with 3 vessels being reported sold, including amongst them a 22-year-old S. Korean built MR. In addition, a 1979 built FSO was sent to be beached in India. Vessels that have been beached in the last few weeks in the Bangladeshi market have increased significantly, as appetite amongst most breakers in the region having shown a remarkable recovery. In Pakistan, demand seems to be slowly on the rebound after the granting of cutting permissions given to several breakers. The Indian market seems to be a bit sluggish for the time being, seemingly having covered its interest for now and only looking to act on any high spec units that emerge. However, offered prices have increased across the whole of the Indian Sub-Continent.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

		28 Sep	21 Sep	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	440	420	4.8%	220	374	475
	India	435	425	2.4%	225	375	500
	Pakistan	430	420	2.4%	220	374	475
<b>Far East Asia</b>							
	China	170	160	6.3%	110	241	395
<b>Mediterranean</b>							
	Turkey	270	250	8.0%	145	247	355

### Indicative Wet Prices (\$/Ldt)

		28 Sep	21 Sep	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	450	430	4.7%	245	394	490
	India	445	435	2.3%	250	396	510
	Pakistan	440	430	2.3%	245	394	500
<b>Far East Asia</b>							
	China	180	175	2.9%	120	257	405
<b>Mediterranean</b>							
	Turkey	280	260	7.7%	150	257	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	YETAGUN FSO	86,750	1979	Japan	-	N/A	Indian	
Cont	MSC KORONI	48,244	1998	S. Korea	15,864	\$ 502/Ldt	undisclosed	
Bulker	TAMIL ANNA	45,267	1985	Japan	10,215	\$ 360/Ldt	undisclosed	as is, "where is" in Chennai
Tanker	DAWN KANCHIPURAM	44,885	1996	S. Korea	9,756	N/A	Bangladeshi	
Gas	NUSA BINTANG	16,225	1992	Italy	6,993	\$ 435/Ldt	undisclosed	As is Singapore
Tanker	MAIDEN ALPHA	15,999	1991	Malaysia	4,815	\$ 365/Ldt	Bangladeshi	As is Belawan
Tanker	SUNG HAE	11,816	1995	S. Korea	-	\$ 330/Ldt	undisclosed	as is , "where is" in Korea
Cont	ARMADA SETIA	8,286	1990	Japan	2,940	\$ 447/Ldt	Bangladeshi	
Gas	YOSU GAS	3,782	1990	Japan	2,364	N/A	undisclosed	As is S.Korea
Offsh	VOS RUNNER	600	1978	Poland	-	N/A		
Resrch	BNI GEO MARINER	560	1978	Canada	-	N/A	undisclosed	As is Indonesia



# Trade Indicators

## Markets | Currencies | Commodities

24<sup>th</sup> - 28<sup>th</sup> September 2018

Blue Ocean Maritime funds has provided \$24m in new finance to US-listed product tanker specialist Pyxis Tankers. The funds will be used to refinance a previous loan facility for the 50,124-dwt Pyxis Epsilon (built 2015) in what is the first deal between the two companies.

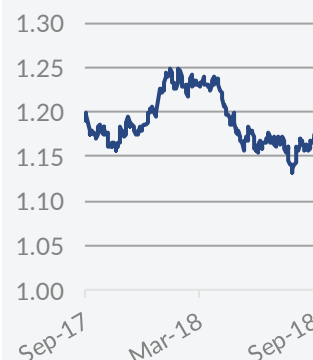
After repayment of existing bank debt, the new five year secured loan provides Pyxis with about \$7.3m of additional net proceeds for general corporate purposes. Pyxis Tankers chairman and chief executive Valentios Valentis said he "welcomed a new lender" to the company. "This loan facility offers us great flexibility through a cash sweep mechanism for principal amortization over the entire loan period," he said. "Upon closing, our overall cost of funded debt increased to a weighted average interest rate of 7.8%, while about 56% of outstanding funded debt is covered under a long-term fixed interest rate or hedge component." Valentis added that the required scheduled amortization has been reduced and that there are no senior loan maturities until four years from now.

Blue Ocean Maritime funds recently hit the headlines last week when it announced plans for a \$250m initial public offering (IPO) in London. Source: Tradewinds

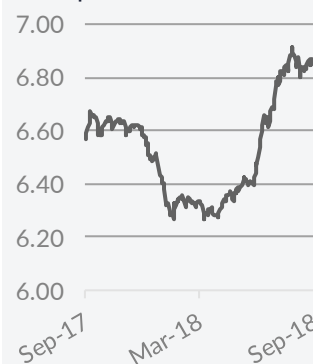
	28 Sep	24 Aug	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	3.06	2.83	8.1%	2.28	2.67	3.10
S&P 500	2,914.0	2,866.8	1.6%	2,510	2,724	2,931
Nasdaq	8,046.4	7,924.5	1.5%	6,453	7,263	8,110
Dow Jones	26,458.3	25,740.7	2.8%	22,381	24,783	26,744
FTSE 100	7,510.2	7,577.1	-0.9%	6,922	7,485	7,779
FTSE All-Share UK	4,127.9	4,170.4	-1.0%	3,830	4,116	4,274
CAC40	5,493.5	5,438.0	1.0%	5,079	5,386	5,615
Xetra Dax	12,246.73	12,355.8	-0.9%	11,886	12,808	13,560
Nikkei	24,120.04	22,601.8	6.7%	20,356	22,357	24,124
Hang Seng	27,788.5	27,671.9	0.4%	26,345	29,341	33,154
DJ US Maritime	270.0	285.4	-5.4%	204.2	245.4	301.3
<b>Currencies</b>						
\$ per €	1.16	1.16	0.3%	1.13	1.19	1.25
\$ per £	1.31	1.29	1.4%	1.27	1.35	1.43
£ per €	0.89	0.90	-1.1%	0.00	0.88	0.91
¥ per \$	113.4	110.9	2.3%	105.0	110.5	114.2
\$ per Au\$	0.72	0.73	-1.0%	0.71	0.76	0.81
\$ per NoK	0.12	0.12	2.1%	0.12	0.12	0.13
\$ per SFr	0.98	0.98	-0.7%	0.92	0.98	1.00
Yuan per \$	6.88	6.88	0.0%	6.26	6.54	6.92
Won per \$	1,109.9	1,122.5	-1.1%	1,055.0	1,095.7	1,146.8
\$ INDEX	95.19	95.2	0.0%	93.9	98.3	101.5
<b>Commodities</b>						
Gold \$	1,180.0	1,189.5	-0.8%	1,161.4	1,280.3	1,355.0
Oil WTI \$	71.9	67.8	6.0%	49.3	63.6	74.2
Oil Brent \$	81.6	74.7	9.3%	55.6	69.6	81.6
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	69.5	66.4	4.7%	58.1	67.9	80.0
Coal Price Index	100.0	96.0	4.2%	85.0	96.9	109.0
White Sugar	319.1	310.8	2.7%	305.0	351.6	399.3

### Currencies

#### US Dollar per Euro



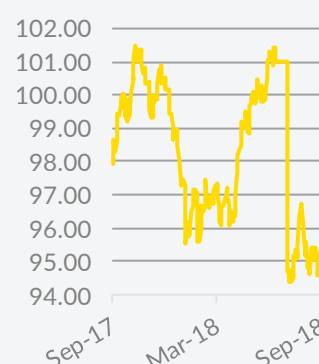
#### Yuan per US Dollar



#### Yen per US Dollar

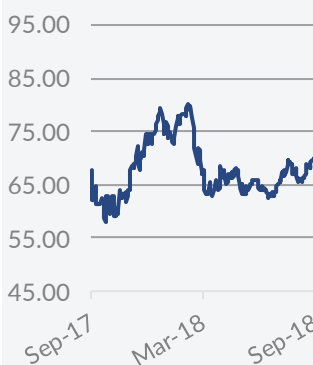


#### US Dollar INDEX

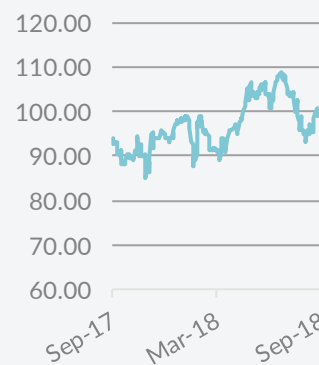


### Commodities

#### Iron Ore (TSI)



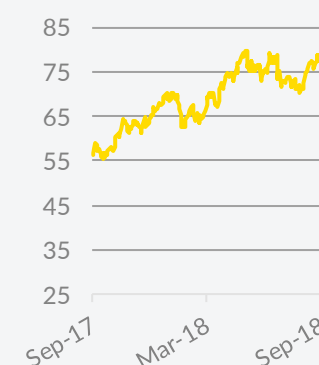
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



24<sup>th</sup> - 28<sup>th</sup> September 2018 | Week 39

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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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