

# Weekly Shipping Market Update

15<sup>th</sup> - 19<sup>th</sup> October 2018 | Week 42

## Market Analysis

It has been a fairly positive year so far for the dry bulk market with the dry bulk index having performed 28% better than the equivalent time frame in 2017 and earnings across all main size segments having kept at respectable levels throughout the year. With a considerable level of uncertainty having crept up since mid-March and the recent economic growth figures out of China further intensifying concerns as to the longer-term prospects of the market, let's put the numbers down and measure the likelihood and exposure to a potential U-turn in the prevailing market trends.

This past week China announced its most recent economic growth figures, posting a 6.5 percent year-on-year growth figure for the third quarter of 2018, which was a figure considerably lower than what most had been expecting and its lowest growth figure in almost a decade. The last time we had seen similar figures was in the first quarter of 2009, right in the midst of the global financial crisis. What makes this more worrisome is that this weakness is largely being attributed to a slowdown in manufacturing, with the 3Q2018 showing the weakest factory output since February 2016. Yet despite all this, up to date we continue to see a healthy demand for raw resources, while steel production, which is one of the main driving forces behind dry bulk demand in China continuing to show strength. Steel output in China hit a new record in the year so far, reaching levels of just under 700 million tons, an increase of around 6.1% since the start of the year and 7.5% year-on-year. At the same time and in an effort to tackle the difficulties faced by the increasing trade tensions with the U.S., Beijing seems to have eased back on winter output cuts compared to last year, something that would surely help boost production figures for the final quarter of the year. Of course, this doesn't negate the risk of China's steel production being close to peaking in the near term, as demand from local industries such as automobile manufacturing already showing a cut back in production figures. Yet even while taking these risks into account, it seems as though the consensus is that the dry bulk seaborne trade will post an annual growth rate of between 2.5 and 4 percent for next year, while for the next five years it is expected to average out at around 3.5 percent. These figures surely sound relatively soft when compared to the average growth rate in dry bulk seaborne trade that we noted between 2010 and 2014, yet when compared to the more reasonable fleet growth figures now being seen things do seem to still be leaning in favor of a freight market that is able to hold its levels firm. In comparison, up until the beginning of October the fleet growth figure had reached a total of 1.63% while as things stand now it looks highly unlikely to surpass a total growth rate of 2.3% for the year as whole. At the same time even when assuming the unlikely scenario whereby we see zero ship recycling take place in 2019, given the current orderbook schedule it looks as though we can reach a maximum fleet growth of around 4.5% for the whole of 2019, while if we were to assume a similar retirement plan as that seen this year, the growth level quickly drops to below 4%. As such the favorable balance seems to still be there even if only just. There seems to be room for concern as to what the next couple of years may bring especially when given the trade tensions that have surfaced of late, however without any major excesses and when taking into account favorable winds that may well blow from the increasing regulatory requirements, there is still an overall positive overture to be heard.

George Lazaridis  
Head of Research & Valuations



## Week in numbers

### Dry Bulk Freight Market

	19 Oct		W-O-W change	
			±Δ	±%
BDI	1,576		▼ -3	-0.2%
BCI	2,230		▲ 61	2.8%
BPI	1,775		► 0	0.0%
BSI	1,170		▼ -34	-2.8%
BHSI	670		▲ 13	2.0%

### Tanker Freight Market

	19 Oct		W-O-W change	
			±Δ	±%
BDTI	1,024		▲ 103	11.2%
BCTI	587		▼ -11	-1.8%

### Newbuilding Market

Aggregate Price Index	19 Oct		M-O-M change	
			±Δ	±%
Bulkers	97		▲ 0	0.4%
Cont	94		► 0	0.0%
Tankers	100		▲ 1	0.9%
Gas	91		► 0	0.0%

### Secondhand Market

Aggregate Price Index	19 Oct		M-O-M change	
			±Δ	±%
Capesize	65		▼ -1	-2.1%
Panamax	61		▼ -1	-0.9%
Supramax	66		► 0	0.0%
Handysize	72		▲ 0	0.6%
VLCC	84		► 0	0.0%
Suezmax	74		▼ 0	-0.1%
Aframax	84		▼ -1	-1.4%
MR	103		▼ -1	-0.6%

### Demolition Market

Avg Price Index (main 5 regions)	19 Oct		W-O-W change	
			±Δ	±%
Dry	358		► 0	0.0%
Wet	374		► 0	0.0%

### Economic Indicators

	19 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,226		▲ 28	2.4%
Oil WTI \$	69		▲ 1	0.9%
Oil Brent \$	79		▲ 2	2.4%
Iron Ore	73		▲ 4	5.5%
Coal	100		▲ 0	0.2%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

15<sup>th</sup> - 19<sup>th</sup> October 2018

**Capesize** – There wasn't any shift noted to the overall trend this past week, with the segment, in general, moving on the positive side for another week. Notwithstanding this, things seem to have taken a rather blurry tone for the time being. Given the fact that there is a lot of discussion for vessels fixing in the region of US\$ 20 for the beginning of the next month from Brazil to China, the gap of at least US\$ 2 compared to other fixtures for the later part of November has left many with perplexed feelings.

**Panamax** – The market here moved sideways the past week, with the main routes sending mixed messages. The Atlantic RV gained further traction this past week, climbed US\$ 440 higher. On the other hand, Pacific RV witnessed a slight decrease of 3.5%. All-in-all, the market seems to be on a downward spiral, with most charterers pushing to close at levels below last done levels.

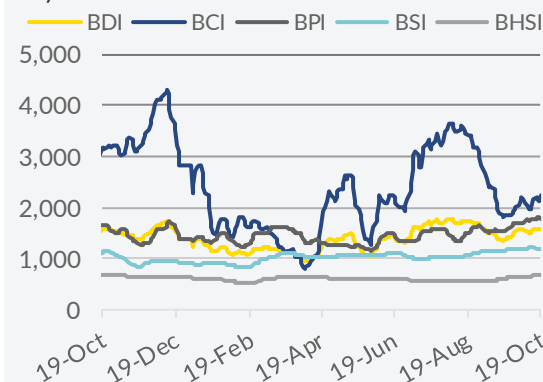
**Supramax** – Here things eased back the past few days, with most routes moving on the negative side. The slowdown can be seen as a mere reflection of the softening noted in the Pacific round voyage, inline somehow with that noted in the larger size segments. A similar decline was also seen on the Far East - Continent route, closing at US\$ 380 lower than the week prior.

**Handysize** – A positive week, with almost all routes being on an upward shift for the time being. With things in the Atlantic remaining strong, and good numbers being discussed all around, the overall market seems to be headed towards further gains over the next couple of days.

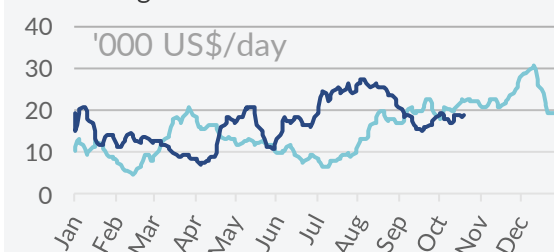
### Spot market rates & indices

		19 Oct	12 Oct	±%	Average 2018	2017
<b>Baltic Dry Index</b>						
BDI		1,576	1,579	-0.2%	1,362	1,149
<b>Capesize</b>						
BCI		2,230	2,169	2.8%	2,135	2,094
BCI 5TC		\$ 18,932	\$ 18,746	1.0%	\$ 16,810	\$ 15,190
ATLANTIC RV		\$ 18,450	\$ 18,700	-1.3%	\$ 17,025	\$ 15,774
Cont / FEast		\$ 34,786	\$ 34,909	-0.4%	\$ 31,418	\$ 25,878
PACIFIC RV		\$ 20,163	\$ 19,967	1.0%	\$ 16,315	\$ 14,983
FEast / ECSA		\$ 19,227	\$ 18,691	2.9%	\$ 16,793	\$ 14,537
<b>Panamax</b>						
BPI		1,775	1,775	0.0%	1,443	1,221
BPI - TCA		\$ 14,217	\$ 14,227	-0.1%	\$ 11,583	\$ 9,794
ATLANTIC RV		\$ 15,948	\$ 15,508	2.8%	\$ 11,737	\$ 10,140
Cont / FEast		\$ 22,786	\$ 22,623	0.7%	\$ 18,823	\$ 15,918
PACIFIC RV		\$ 13,123	\$ 13,602	-3.5%	\$ 10,910	\$ 9,195
FEast / Cont		\$ 5,009	\$ 5,175	-3.2%	\$ 4,860	\$ 3,923
<b>Supramax</b>						
BSI		1,170	1,204	-2.8%	1,038	846
BSI - TCA		\$ 13,064	\$ 13,395	-2.5%	\$ 11,509	\$ 9,368
USG / FEast		\$ 25,472	\$ 25,439	0.1%	\$ 22,475	\$ 19,950
Med / FEast		\$ 23,861	\$ 23,914	-0.2%	\$ 18,610	\$ 15,733
PACIFIC RV		\$ 11,171	\$ 11,736	-4.8%	\$ 10,538	\$ 8,054
FEast / Cont		\$ 7,360	\$ 7,740	-4.9%	\$ 6,736	\$ 4,503
USG / Skaw		\$ 21,019	\$ 20,791	1.1%	\$ 17,989	\$ 15,683
Skaw / USG		\$ 9,297	\$ 9,275	0.2%	\$ 7,902	\$ 6,507
<b>Handysize</b>						
BHSI		670	657	2.0%	588	525
BHSI - TCA		\$ 9,704	\$ 9,536	1.8%	\$ 8,582	\$ 7,668
Skaw / Rio		\$ 8,890	\$ 8,500	4.6%	\$ 7,251	\$ 6,455
Skaw / Boston		\$ 8,650	\$ 8,304	4.2%	\$ 7,265	\$ 6,539
Rio / Skaw		\$ 13,747	\$ 13,358	2.9%	\$ 11,355	\$ 10,699
USG / Skaw		\$ 12,932	\$ 12,679	2.0%	\$ 10,291	\$ 9,310
SEAsia / Aus / Jap		\$ 8,304	\$ 8,293	0.1%	\$ 8,142	\$ 7,199
PACIFIC RV		\$ 8,404	\$ 8,429	-0.3%	\$ 8,104	\$ 6,974

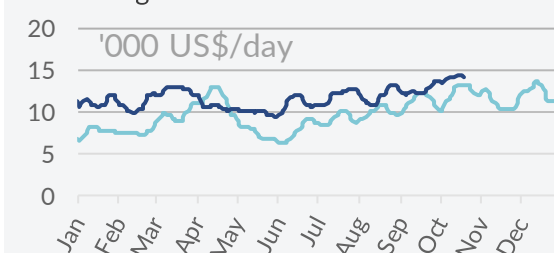
### Dry Bulk Indices



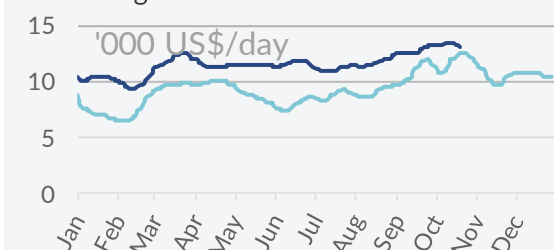
### BCI Average TCE



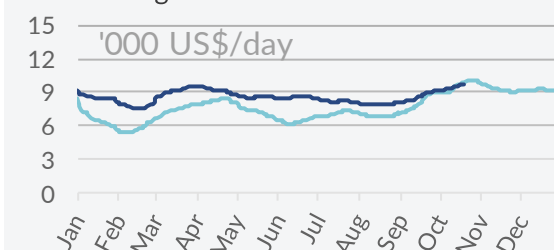
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2017 — 2018

# Freight Market

## Tankers - Spot Market

15<sup>th</sup> - 19<sup>th</sup> October 2018

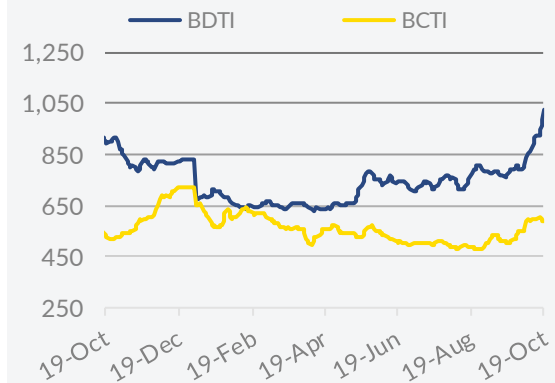
**Crude Oil Carriers** - An overall positive week for the crude oil seaborne trade, with most routes gaining a bit of traction the past few days. More specifically, the VL market felt an uptick, despite the level of open tonnage being seen in most regions. However, with demand staying firm for the time being, a further boost can be anticipated in the short run. At the same time things were moving sideways on the Suzemax front, with the overall sentiment however staying rather positive for the time being. In the Aframax segment, a gear up was noted for another week in a row, a mere result of the tighter tonnage lists seen all around, while firm interest was still being seen in the North Sea/Baltic region.

**Oil Products** - A considerable improvement was noted on the DPP trade, with both Caribs-USAC and Med markets leading the way at this point. On the CPP side, the boost in earnings has remained at modest levels. Furthermore, while trade from Cont to USA eased slightly back, USG - Cont noted its biggest jump in a week thanks to a fair flow of fresh interest coming now emerging.

### Spot market rates & indices

		19 Oct	12 Oct	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
BDTI		1,024	921	11.2%	720	788
BCTI		587	598	-1.8%	548	608
<b>VLCC</b>						
MEG-USG	WS	32.55	32.18	1.1%	20.81	29.32
	\$/day	-\$ 4,837	-\$ 5,293	8.6%	-\$ 12,320	-\$ 2,206
MEG-SPORE	WS	83.71	83.42	0.3%	49.53	59.86
	\$/day	\$ 39,594	\$ 39,313	0.7%	\$ 21,319	\$ 45,754
MEG-JAPAN	WS	82.83	82.25	0.7%	48.95	58.36
	\$/day	\$ 37,750	\$ 37,205	1.5%	\$ 12,183	\$ 22,702
WAF-USG	WS	80.00	79.00	1.3%	49.56	61.85
	\$/day	\$ 87,118	\$ 85,700	1.7%	\$ 45,815	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	97.50	97.50	0.0%	64.02	75.85
	\$/day	\$ 49,408	\$ 49,465	-0.1%	\$ 27,206	\$ 40,601
BSEA-MED	WS	107.50	105.53	1.9%	82.83	87.57
	\$/day	\$ 21,890	\$ 20,808	5.2%	\$ 8,966	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	145.00	118.06	22.8%	102.76	101.90
	\$/day	\$ 27,274	\$ 10,854	151.3%	\$ 2,847	\$ 7,719
MEG-SPORE	WS	141.39	135.28	4.5%	97.27	108.74
	\$/day	\$ 12,198	\$ 10,509	16.1%	\$ 3,925	\$ 7,329
CARIBS-USG	WS	209.44	163.61	28.0%	116.53	121.64
	\$/day	\$ 31,935	\$ 18,015	77.3%	\$ 7,283	\$ 9,531
BALTIC-UKC	WS	120.28	102.50	17.3%	81.53	81.96
	\$/day	\$ 28,552	\$ 18,579	53.7%	\$ 8,141	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	175.00	117.50	48.9%	118.34	129.23
	\$/day	\$ 35,372	\$ 16,813	110.4%	\$ 19,303	\$ 26,317
ARA-USG	WS	133.44	116.56	14.5%	107.12	120.54
	\$/day	\$ 8,014	\$ 4,177	91.9%	\$ 7,653	\$ 25,637
SEASIA-AUS	WS	133.44	132.50	0.7%	95.66	105.77
	\$/day	\$ 15,889	\$ 15,578	2.0%	\$ 7,223	\$ 9,856
MED-MED	WS	132.50	102.78	28.9%	100.89	106.37
	\$/day	\$ 16,455	\$ 5,429	203.1%	\$ 6,506	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	100.56	100.00	0.6%	97.49	106.84
	\$/day	\$ 5,157	\$ 4,994	3.3%	\$ 7,185	\$ 9,016
CONT-USAC	WS	126.39	130.00	-2.8%	127.98	140.87
	\$/day	\$ 3,294	\$ 3,769	-12.6%	\$ 4,833	\$ 7,272
CARIBS-USAC	WS	150.00	125.00	20.0%	125.63	138.78
	\$/day	\$ 21,219	\$ 15,036	41.1%	\$ 16,705	\$ 22,286
USG-CONT	WS	132.50	103.75	27.7%	91.41	105.91
	\$/day	\$ 4,875	\$ 480	915.6%	-\$ 67	\$ 2,859

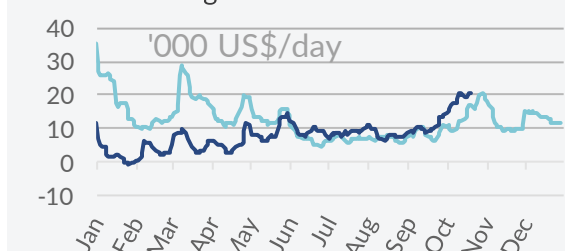
### Tanker Indices



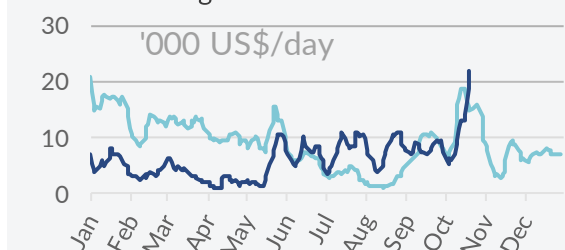
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

15<sup>th</sup> - 19<sup>th</sup> October 2018

## Dry Bulk period market TC rates

	19 Oct	14 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 20,250	\$ 21,250	-4.7%	\$ 6,200	\$ 15,112	\$ 31,450
36 months	\$ 20,500	\$ 21,000	-2.4%	\$ 6,950	\$ 15,274	\$ 25,200
<b>Panamax</b>						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 4,950	\$ 10,042	\$ 15,450
36 months	\$ 13,000	\$ 12,750	2.0%	\$ 6,200	\$ 10,389	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,698	\$ 13,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 6,200	\$ 9,719	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,250	\$ 10,750	-4.7%	\$ 4,450	\$ 8,031	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,203	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "LILA TOKYO", 79387 dwt, built 2010, dely Bayuquan 18/19 Oct, \$12,750, for 3/5 months, to Victory Shipping

M/V "ASTARTE", 81640 dwt, built 2013, dely Tianjin in d/c 17 Oct, \$14,250, for min 14/max 17 months, to Glencore Agri

M/V "PRABHU YUVIKA", 76310 dwt, built 2004, dely Lianyungang 20/21 Oct, \$13,250, for 3/5 months, to Crystal Sea

M/V "DL PANSY", 57835 dwt, built 2013, dely Gangavaram prompt, \$13,000, for balance of period about 3/5 months, to Chart Not Rep

M/V "LEDRA", 83987 dwt, built 2013, dely Longkou 14/16 Oct, \$14,500, for 5/8 months, to Cobelfret

## Tanker period market TC rates

	19 Oct	14 Sep	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 27,500	\$ 22,500	22.2%	\$ 18,000	\$ 30,627	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,881	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,500	\$ 17,000	2.9%	\$ 15,250	\$ 23,098	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,290	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,750	\$ 14,250	10.5%	\$ 13,000	\$ 18,345	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,985	\$ 27,000
<b>MR</b>						
12 months	\$ 12,250	\$ 12,500	-2.0%	\$ 12,000	\$ 14,774	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,131	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "OCEANIS", 320000 dwt, built 2011, \$27,125, for 3+3 months trading, to KOCH

M/T "NORDIC CYGNUS", 157000 dwt, built 2018, \$21,000, for 3 years trading, to VITOL

M/T "NS LOTUS", 115000 dwt, built 2008, \$15,000, for 1 year trading, to PHILLIPS 66

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

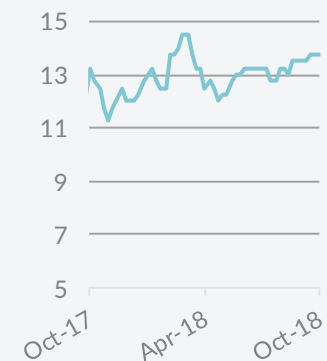
M/T "NORD VALIANT", 50000 dwt, built 2016, \$13,250, for 1 year trading, to STENA BULK

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

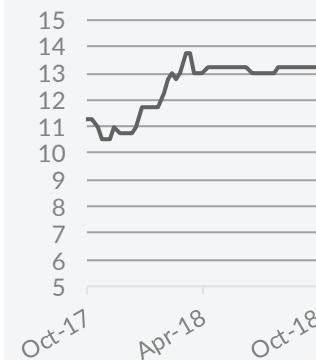
### Capesize



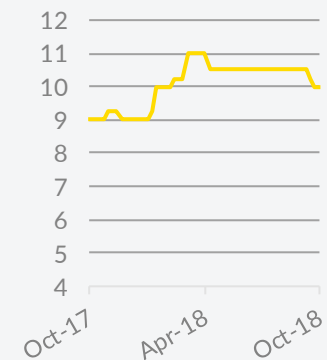
### Panamax



### Supramax

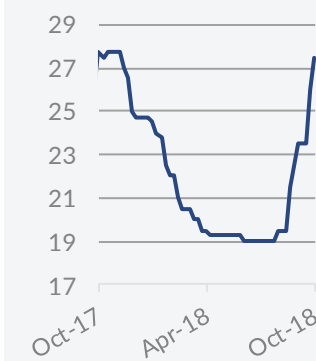


### Handysize

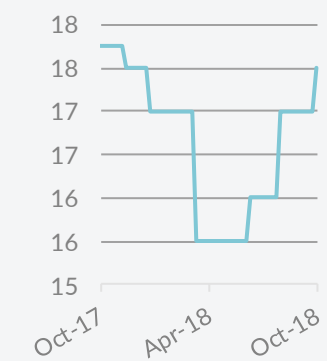


## Tanker 12 month period charter rates (USD '000/day)

### VLCC



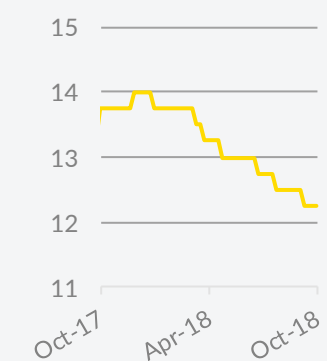
### Suezmax



### Aframax



### MR



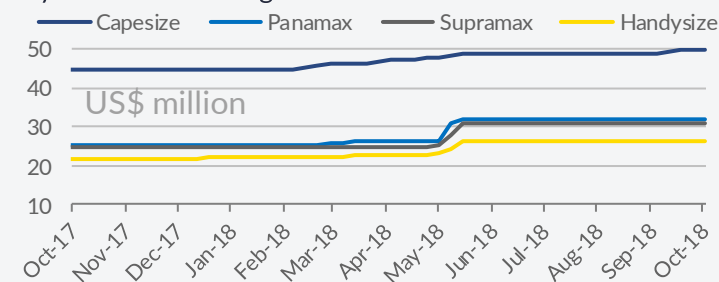


# Sale & Purchase Newbuilding Orders

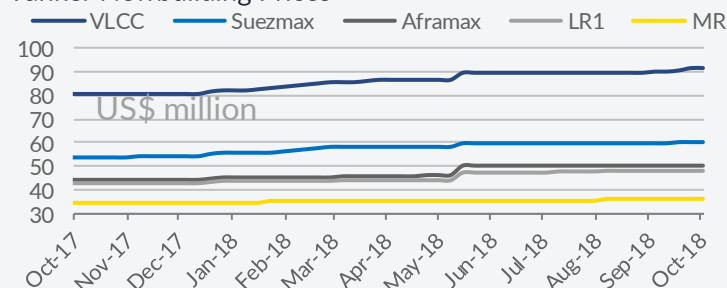
15<sup>th</sup> - 19<sup>th</sup> October 2018

Interest for newbuildings in the dry bulk side dried up this past week, as there was only one reported new order placed by S. Korean interests at Hyundai Samho. Despite the lack of activity witnessed during the week, there is still anticipation that the improved sentiment may still be there to further push owners on the new ordering path before the year comes to a close. On the tanker front, despite the relatively prominent order that emerged for a contract for 4 new Suezmax carriers to be built in China, the overall vibe was fairly soft while interest elsewhere seemed to be on the smaller oil product tankers. The freight market rebound noted of late may well be behind some of this most recent orders, though it is more likely that it will be the main driving force for further new orders to emerge over the next couple of months. For the time being it looks as though there is more talk than action taking place, though at some point or another all this interest should materialize into something more concrete.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	19 Oct	14 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	50.0	49.0	2.0%	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	26.7	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	21.8	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	29.3	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.7	27.0

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

	19 Oct	14 Sep	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	92.0	90.0	2.2%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.5	60.0	0.8%	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)	36.5	36.0	1.4%	32.5	34.9	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	194.9	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	64.5	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	2	180,000 dwt	Hyundai Samho, S. Korea	\$ 71.0m	H LINE SHIPPING, S. Korea	2021	LNG Fuelled, T/C to Vale
TANKER	2 + 2	154,000 dwt	COSCO, China	N/A	KNUTSEN OAS, Norway	2021	
TANKER	3	16,000 dwt	FUKUOKA SHIPBUILDING, Japan	N/A	Daitoh Trading, Japan	2020-2021	
TANKER	2	16,000 dwt	USUKI SHIPYARD CO LTD, Japan	N/A	Daitoh Trading, Japan	2019	
GAS	2	174,000 cbm	HHI, S. Korea	N/A	FREDRIKSEN GROUP, Norway	2021	LNG carrier, XDF propulsion
GAS	1	174,000 cbm	Samsung HI, S. Korea	\$ 185.4m	UNDISCLOSED, Greece	2021	
GAS	1	174,000 cbm	HHI, S. Korea	N/A	THENAMARIS, Greece	2021	
Gas	1	174,000 cbm	Samsung, S. Korea	\$ 185.0m	MINERVA MARINE, Greece	2021	
GAS	2	80,000 cbm	Hyundai SB, S. Korea	\$ 73.0m	CMM, Greece	2020	

# Sale & Purchase Secondhand Sales

15<sup>th</sup> - 19<sup>th</sup> October 2018

On the dry side we witnessed a fair gear up in activity noted the past few days, with interest varying relatively equally between vintage and more modern units. Notwithstanding this, given that we have only just entered the final quarter of the year and with buying appetite seemingly ample in volume, a further boost in activity seems to be in the works. To what extent this increased activity could drive for further price hikes seems to be a bit more difficult to place.

On the tanker side, seems to have scaled back this week, though this seems to have coincided with a switch in interest from the product tanker segments over to the crude oil carriers. A small clampdown can be identified from the buying side front, despite the opportunities, that are available. Moreover, given that, for the time being, the main focus is mostly for vintage units, buyers look to be more bargain hunting than anything else.

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

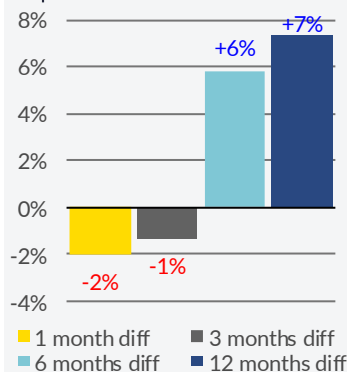
					last 5 years		
		19 Oct	14 Sep	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.50	53.25	-1.4%	34.5	46.5	65.0
180k dwt	5 year old	36.50	37.25	-2.0%	23.0	34.3	53.0
170k dwt	10 year old	25.50	26.00	-1.9%	12.0	22.5	38.0
150k dwt	15 year old	16.00	16.50	-3.0%	6.5	13.7	25.0
<b>Panamax</b>							
82k 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	19.7	28.0
76k dwt	10 year old	15.50	15.50	0.0%	7.3	13.5	23.0
74k dwt	15 year old	9.50	10.00	-5.0%	3.5	8.6	14.5
<b>Supramax</b>							
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
<b>Handysize</b>							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.6	26.0
37k dwt	5 year old	15.50	16.00	-3.1%	7.8	14.6	21.0
32k dwt	10 year old	11.50	11.50	0.0%	6.0	10.4	16.0
28k dwt	15 year old	7.25	6.75	7.4%	3.5	6.5	11.0

## Indicative Tanker Values (US\$ million)

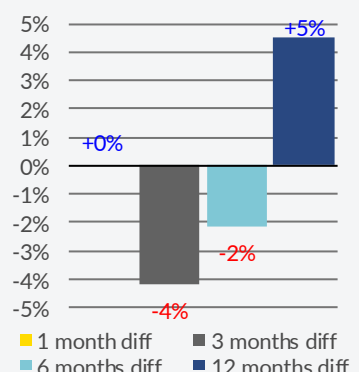
					last 5 years		
		19 Oct	14 Sep	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	90.00	90.00	0.0%	80.0	91.4	105.0
310k dwt	5 year old	65.00	65.00	0.0%	55.0	68.0	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.2	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.1	41.0
<b>Suezmax</b>							
160k dwt	Resale	61.25	61.00	0.4%	53.0	61.9	73.0
150k dwt	5 year old	44.50	44.50	0.0%	38.0	47.7	62.0
150k dwt	10 year old	27.25	27.50	-0.9%	24.0	32.2	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.6	23.0
<b>Aframax</b>							
110k dwt	Resale	47.25	47.00	0.5%	39.0	48.3	57.0
110k dwt	5 year old	31.50	32.00	-1.6%	27.0	35.5	47.5
105k dwt	10 year old	19.50	20.00	-2.5%	17.0	23.2	33.0
105k dwt	15 year old	11.25	11.50	-2.2%	8.0	13.3	20.0
<b>MR</b>							
52k dwt	Resale	36.25	36.00	0.7%	33.0	36.1	39.0
52k dwt	5 year old	27.25	26.50	2.8%	23.0	26.1	31.0
45k dwt	10 year old	14.50	16.00	-9.4%	14.5	17.6	21.0
45k dwt	15 year old	9.25	9.00	2.8%	9.0	10.9	13.5

## Price movements of 5 year old Dry Bulk assets

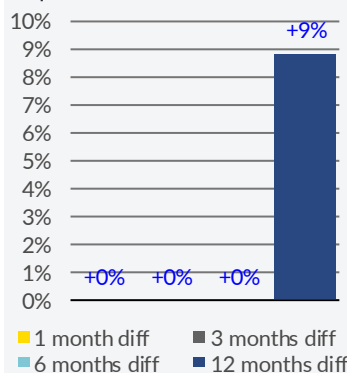
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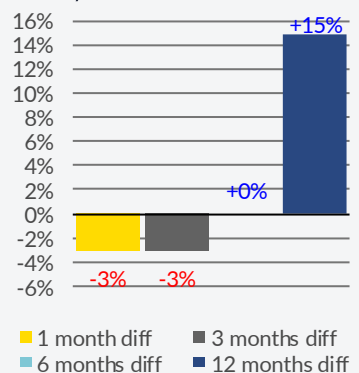
### Panamax



### Supramax

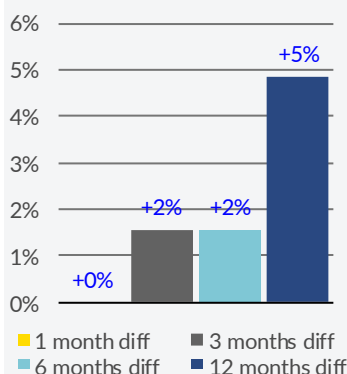


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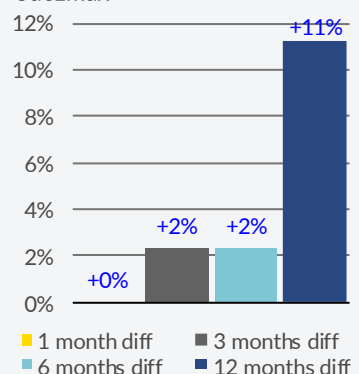


## Price movements of 5 year old Tanker assets

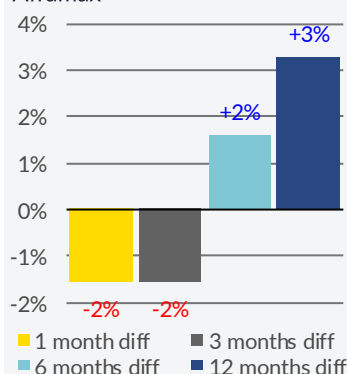
### VLCC



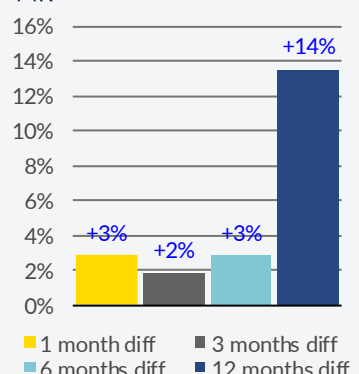
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales



15<sup>th</sup> - 19<sup>th</sup> October 2018

### Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ASTRO CHORUS	305,704	2001	DAEWOO SB/ME, S. Korea	B&W		\$ 21.5m	Chinese	bss dely Singapore, CAP 1
AFRA	CSK SHELTON	106,029	2005	DAEWOO SB/ME, S. Korea	B&W	EPOXY Coated	\$ 13.0m	Greek	

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	QINGDAO YANGFAN 206K-2	206,000	2019	QINGDAO YANGFAN SHIPBU, China			mid \$ 40.0m	Belgian - Bocimar	dely Apr '19
VLOC	QINGDAO YANGFAN 206K-1	206,000	2019	QINGDAO YANGFAN SHIPBU, China			mid \$ 40.0m		dely Jan '19
CAPE	CAPE ZENITH	180,120	2010	IMABARI SAIJO, Japan	MAN-B&W		N/A	Greek	
CAPE	LOWLANDS LONGEVITY	173,018	2001	DAEWOO SB/ME, S. Korea	B&W		\$ 11.5m	S. Korean	
PMAX	RICH WAVE	81,788	2017	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W		\$ 29.0m	ArcelorMittal	
PMAX	DRAGONGATE	63,503	2016	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 26.8m	Greek - Atlantic Bulk Carriers Management	BWTS fitted, ECO
SMAX	GRAND PIONEER	56,654	2011	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 36t CRANES	\$ 23.0m en bloc	Chinese	
SMAX	GRAND BREAKER	56,651	2011	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 35t CRANES			
SMAX	TRITON SEAGULL	56,058	2007	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 13.1m	undisclosed	
HANDY	LA LOUISE	31,764	1998	MURORAN DOCK, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 5.9m	Far Eastern	bss surveys freshly passed
HANDY	SIDER BOSTON	29,084	2011	NANTONG NIKKA SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	\$ 10.0m	Greek	
HANDY	VOULA SEAS	28,495	2002	KANDA KAWAJIRI, Japan	B&W	4 X 30t CRANES	\$ 6.5m	Middle Eastern	

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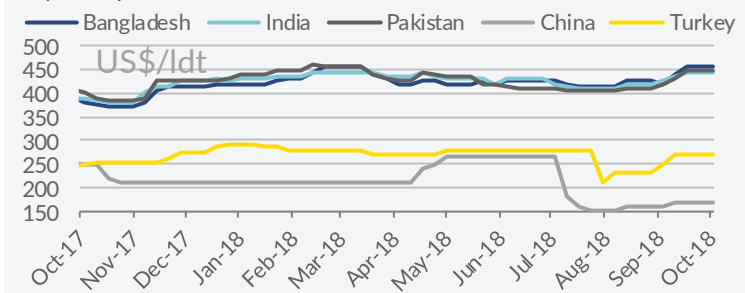
# Sale & Purchase

## Demolition Sales

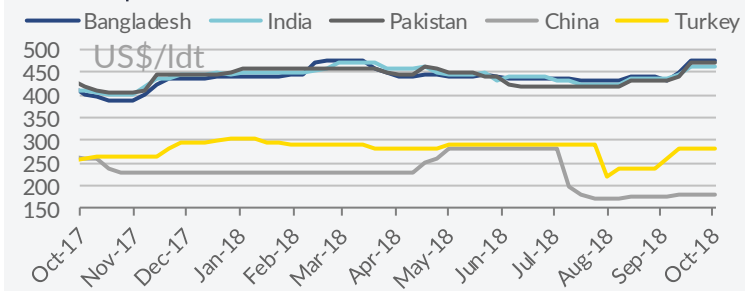
15<sup>th</sup> - 19<sup>th</sup> October 2018

There was no activity reported in terms of dry bulk tonnage this past week, with cash buyers having to shift their focus over to other sectors in order to cover their appetite. On the tanker side, it seems as though there seems to still be a fairly good flow coming through, though with the freight market having felt a fair uptick these past weeks it will get harder to entice new units without managing to upkeep the offered price levels now being seen. With regards to demolition destinations, Bangladesh and Pakistan remain the top options, with Pakistan having seen an upsurge in buying appetite these past couple of days. However, we may be at risk again of another slump in buying interest, with local sources pointing to yet another accident which may well freeze activity once again. In India, conditions are improving with the Indian Rupee having gained some support, however it seems not enough to really put offered price levels on par with the rest of the Indian Sub-Continent.

### Dry Scrap Prices



### Wet Scrap Prices



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

				last 5 years		
	19 Oct	12 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	455	455	0.0%	220	375	475
India	445	445	0.0%	225	376	500
Pakistan	450	450	0.0%	220	375	475
<b>Far East Asia</b>						
China	170	170	0.0%	110	240	395
<b>Mediterranean</b>						
Turkey	270	270	0.0%	145	247	355

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

				last 5 years		
	19 Oct	12 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	475	475	0.0%	245	395	490
India	465	465	0.0%	250	396	510
Pakistan	470	470	0.0%	245	395	500
<b>Far East Asia</b>						
China	180	180	0.0%	120	256	405
<b>Mediterranean</b>						
Turkey	280	280	0.0%	150	257	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	HYUNDAI GLORY	63,404	2004	Japan	21,253	\$ 456/Ldt	undisclosed	As is Singapore
Offsh	DIDON	68,936	1965	U. S. A.	17,842	N/A	undisclosed	
Tanker	SPERO	107,160	1998	Japan	16,717	\$ 417/Ldt	Indian	
Gen. Cargo	GRINDANGER	43,131	1986	Japan	11,635	N/A	Indian	
Gen. Cargo	GEIRANGER	43,131	1986	Japan	11,635	N/A	Indian	
Tanker	PRINCESS	22,000	1993	Spain	7,915	N/A	Bangladeshi	
Cont	CAMILLA	23,045	1996	Poland	7,771	\$ 460/Ldt	Bangladeshi	
Cont	COUGAR	22,210	1992	Japan	7,300	\$ 475/Ldt	Indian	
Gen. Cargo	BODYER	4,470	1991	Turkey	2,153	N/A	Turkish	
Offsh	ARGO	1,600	1976	Netherlands	-	N/A	Turkish	
Ro Pax	KITAKAMI	6,748	1989	Japan	-	\$ 355/Ldt	undisclosed	As is Japan
Tanker	ZHONG XIN 18	1,198	1991	Japan	-	N/A	other	



# Trade Indicators

## Markets | Currencies | Commodities

15<sup>th</sup> - 19<sup>th</sup> October 2018

Plans to take Hong Kong-listed shipowner Sinotrans Shipping private have been delayed, the company has confirmed. The bulk owner said it had been unable to meet local takeover rules that require it to issue the offer document within 21 days of the announced bid.

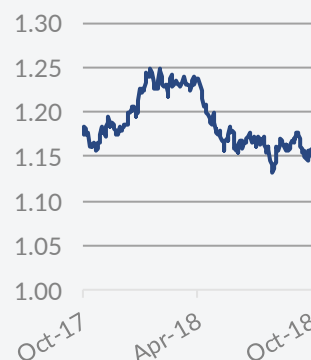
Sinotrans said more time was required to finalise details of the bid and to accommodate the timetable of the High Court which must approve the scheme document. It now intends to dispatch the offer documents to shareholders by no later than 20 November 2018. It had intended to issue them by 18 October.

Late last month China Merchants Group launched a bid to take the shipowner private at a hefty premium to its then share price. It is offering HKD 2.50 (32 US cents) per share for the 31% of the company it, or its backers, do not already control. The offer represented a 50% premium on Sinotrans Shipping's share price of HKD 1.80 at the time of the bid, but a 25% discount on the net asset value (NAV) of the shares. Source: Tradewinds

	19 Oct	14 Sep	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	3.20	2.99	7.0%	2.31	2.74	3.23
S&P 500	2,767.8	2,905.0	-4.7%	2,557	2,747	2,931
Nasdaq	7,449.0	8,010.0	-7.0%	6,557	7,352	8,110
Dow Jones	25,444.3	26,154.7	-2.7%	23,163	25,042	26,828
FTSE 100	7,049.8	7,304.0	-3.5%	6,922	7,461	7,779
FTSE All-Share UK	3,868.5	4,038.1	-4.2%	3,830	4,104	4,274
CAC40	5,084.7	5,352.6	-5.0%	5,079	5,378	5,615
Xetra Dax	11,553.8	12,124.3	-4.7%	11,524	12,678	13,560
Nikkei	22,532.1	23,094.7	-2.4%	20,618	22,634	24,271
Hang Seng	25,561.4	27,286.4	-6.3%	25,266	29,185	33,154
DJ US Maritime	247.7	267.5	-7.4%	204.2	249.5	301.3
Currencies						
\$ per €	1.15	1.17	-1.9%	1.13	1.19	1.25
\$ per £	1.30	1.31	-0.5%	1.27	1.34	1.43
£ per €	0.88	0.89	-1.5%	0.00	0.88	0.91
¥ per \$	112.5	111.9	0.5%	105.0	110.5	114.2
\$ per Au\$	0.71	0.72	-0.9%	0.71	0.76	0.81
\$ per NoK	0.12	0.12	0.0%	0.12	0.12	0.13
\$ per SFr	1.00	0.97	3.2%	0.92	0.98	1.00
Yuan per \$	6.93	6.86	1.1%	6.26	6.56	6.94
Won per \$	1,130.8	1,119.2	1.0%	1,055.0	1,095.1	1,140.7
\$ INDEX	95.7	95.0	0.8%	93.9	98.0	101.5
Commodities						
Gold \$	1,226.2	1,197.8	2.4%	1,161.4	1,275.8	1,355.0
Oil WTI \$	68.6	67.9	0.9%	51.5	64.8	74.9
Oil Brent \$	79.2	77.4	2.4%	57.4	71.0	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	73.5	69.6	5.5%	59.0	68.5	80.0
Coal Price Index	99.7	99.5	0.2%	85.0	97.5	109.0
White Sugar	379.0	338.1	12.1%	305.0	350.8	399.3

### Currencies

#### US Dollar per Euro



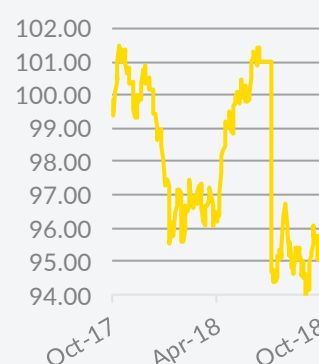
#### Yen per US Dollar



#### Yuan per US Dollar

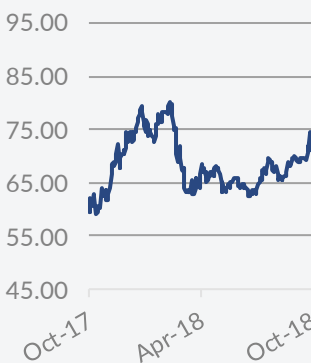


#### US Dollar INDEX

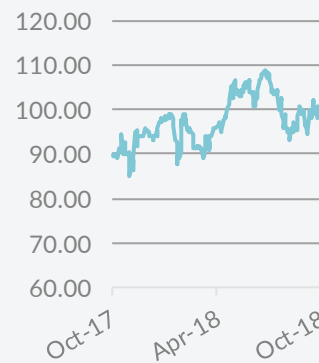


### Commodities

#### Iron Ore (TSI)



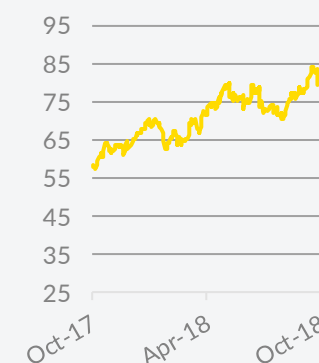
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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15<sup>th</sup> - 19<sup>th</sup> October 2018 | Week 42

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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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