

# Weekly Shipping Market Update

05<sup>th</sup> November - 09<sup>th</sup> November 2018 | Week 45

## Market Analysis

A tectonic shift has been taking shape over the past week in the Capesize market, with rates for the Baltic Capesize 5TC time charter average having dropped by US\$ 10,000pd. What's more is that we have already fallen considerably short of expectations for 4Q2018, with October having shown an overall lackluster performance averaging out at just over US\$ 18,500pd, while given how November has started it seems highly unlikely now that we will be able to close off the quarter having achieved a better average than the one noted back in 2017. Just to put that into perspective, the average for the Capesize 5TC for the 4th quarter of 2017 was just under US\$ 23,000pd.

All this seems to be the product of a large combination of market factors. Most prominent right now seems to have been the much slower volumes of Chinese imports of iron ore, something that has been mainly attributed to the increased use of higher grade iron ore (meaning you require less quantity to produce the same amount of steel), in combination with the increased use of scrap steel in the steel making process. Given that there is already talk of the steel market boom may well be reaching peak this year, this may well leave for even softer import volumes to emerge during the remaining part of 2018, especially when taking into consideration the fact that we have already entered into the annual winter slowdown in China as part of the anti-pollution rules. At the same time and as these factors were already playing their part in the iron ore trade, this past week we had a major disruption taking shape at Port Hedland in Australia, with BHP's rail operations there coming to a halt due to a derailment. Beyond this it seems as though the overall dry bulk market has also been hit by slower demand for coal imports of late. This has been in part due to the warmer winter temperatures noted throughout most of East Asia, but it also points to the recent boost in local coal output in China already taking a fair market chunk out of local demand, while less coal-fired power capacity growth in the year so far leaves for even weaker demand fundamentals. Overall the major issue and main risk faced by the Capesize market is its over reliance on the Chinese economy and its industrial production. Given the current state of play in the US-China trade dispute, things look very murky in terms of the fundamental drivers of the Capsize market for the coming months. Despite the recent expressed optimism from presidents of both the United States and China, we still seem to be far from any real resolution.

So as we have it this latest hit in the Capesize market may well have put the final nail in the coffin of what most were expecting to see in terms of freight rate performance in the final quarter. We seem to be world apart when given what the paper market was suggesting and seem to be even falling short against the market performance noted back in 2017. There is still room for some sort of recovery to take shape and this may well be driven from any increased demand for thermal coal later in the quarter (this of course is highly dependent on winter weather conditions). However, given what we are seeing right now it looks as though the average for the final three months of the year will fall to a level of well below US\$ 20,000pd.

**George Lazaridis**  
Head of Research & Valuations



## Week in numbers

### Dry Bulk Freight Market

	09 Nov		W-O-W change	
			±Δ	±%
BDI	1,147		▼ -310	-21.3%
BCI	1,461		▼ -1041	-41.6%
BPI	1,495		▼ -35	-2.3%
BSI	1,003		▼ -48	-4.6%
BHSI	656		▼ -10	-1.5%

### Tanker Freight Market

	09 Nov		W-O-W change	
			±Δ	±%
BDTI	1,092		▼ -51	-4.5%
BCTI	652		▲ 76	13.2%

### Newbuilding Market

Aggregate Price Index	09 Nov		M-O-M change	
			±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	100		0	0.3%
Gas	91		0	0.0%

### Secondhand Market

Aggregate Price Index	09 Nov		M-O-M change	
			±Δ	±%
Capesize	63		▼ -1	-2.0%
Panamax	61		▼ -1	-0.9%
Supramax	66		0	0.0%
Handysize	72		0	0.0%
VLCC	86		▲ 3	3.3%
Suezmax	74		▼ 0	-0.2%
Aframax	84		▼ -1	-1.5%
MR	104		▲ 1	1.1%

### Demolition Market

Avg Price Index (main 5 regions)	09 Nov		W-O-W change	
			±Δ	±%
Dry	350		▼ -4	-1.1%
Wet	362		▼ -8	-2.2%

### Economic Indicators

	09 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,207		▲ 10	0.8%
Oil WTI \$	59		▼ -15	-19.7%
Oil Brent \$	69		▼ -15	-17.6%
Iron Ore	77		▲ 8	11.0%
Coal	95		▼ -5	-4.5%

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# Freight Market

## Dry Bulkers - Spot Market

05<sup>th</sup> November - 09<sup>th</sup> November 2018

**Capesize** – A week with earnings hit significantly, with the BCI losing 42% during the week. Activity was lower in key trade routes, with interest from charterers for open tonnage being limited in both basins. Despite this market collapse, some support is now being anticipated next week from increased demand for Australian cargoes. Shipments from Port Hedland, specifically, is expected to rise significantly, after a massive train derailment that took place and affected BHP iron ore export volume.

**Panamax** – Rates in the Pacific remained under pressure this past week with expanding tonnage list and lack of new enquiry working in favor of charterers and leading freight rates lower. On the other hand, activity in the Atlantic was steadily increasing during the week, especially in the North, supporting rates in the respective trade routes. As a result of the mixed conditions, BPI fell slightly during the week, closing 2% lower at 1,495 basis points.

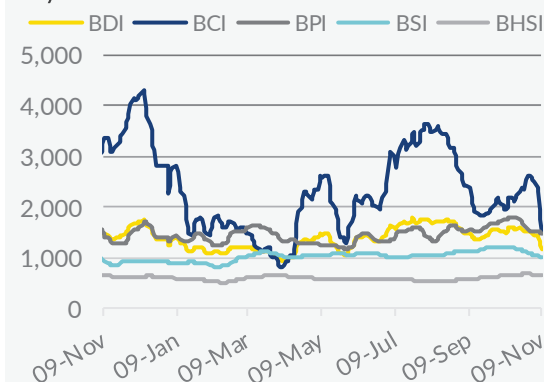
**Supramax** – Downward movement was seen here as well, with sluggish activity and increased open tonnage inevitably pressing prices lower. Despite the negative trend of the sector, gains were recorded on some Atlantic routes, especially from the US Gulf. BSI lost 48 basis points closing marginally above 1,000 basis points.

**Handysize** – Following the same pattern with the larger size segments, BHSI fell by 2% last week, affected by the insufficient new enquiry levels witnessed in both Atlantic and Pacific basins. Losses couldn't be trimmed by the somehow increased number fixtures seen in the final part of the week.

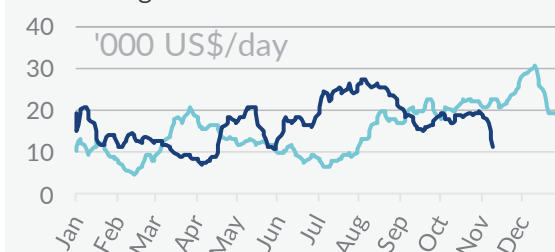
### Spot market rates & indices

		09 Nov	02 Nov	±%	Average 2018	2017
<b>Baltic Dry Index</b>						
BDI		1,147	1,457	-21.3%	1,367	1,149
<b>Capesize</b>						
BCI		1,461	2,502	-41.6%	2,147	2,094
BCI 5TC		\$ 11,250	\$ 18,412	-38.9%	\$ 16,866	\$ 15,190
ATLANTIC RV		\$ 11,000	\$ 17,450	-37.0%	\$ 17,021	\$ 15,774
Cont / FEast		\$ 24,682	\$ 33,682	-26.7%	\$ 31,523	\$ 25,878
PACIFIC RV		\$ 10,904	\$ 18,967	-42.5%	\$ 16,427	\$ 14,983
FEast / ECSA		\$ 10,909	\$ 18,218	-40.1%	\$ 16,851	\$ 14,537
<b>Panamax</b>						
BPI		1,495	1,530	-2.3%	1,452	1,221
BPI - TCA		\$ 11,975	\$ 12,263	-2.3%	\$ 11,650	\$ 9,794
ATLANTIC RV		\$ 13,200	\$ 13,055	1.1%	\$ 11,867	\$ 10,140
Cont / FEast		\$ 20,062	\$ 20,057	0.0%	\$ 18,942	\$ 15,918
PACIFIC RV		\$ 10,233	\$ 11,338	-9.7%	\$ 10,944	\$ 9,195
FEast / Cont		\$ 4,403	\$ 4,602	-4.3%	\$ 4,846	\$ 3,923
<b>Supramax</b>						
BSI		1,003	1,051	-4.6%	1,040	846
BSI - TCA		\$ 11,254	\$ 11,743	-4.2%	\$ 11,547	\$ 9,368
USG / FEast		\$ 23,917	\$ 24,178	-1.1%	\$ 22,620	\$ 19,950
Med / FEast		\$ 22,832	\$ 23,043	-0.9%	\$ 18,925	\$ 15,733
PACIFIC RV		\$ 9,171	\$ 9,700	-5.5%	\$ 10,502	\$ 8,054
FEast / Cont		\$ 6,180	\$ 6,680	-7.5%	\$ 6,740	\$ 4,503
USG / Skaw		\$ 19,328	\$ 19,381	-0.3%	\$ 18,123	\$ 15,683
Skaw / USG		\$ 9,194	\$ 9,313	-1.3%	\$ 7,996	\$ 6,507
<b>Handysize</b>						
BHSI		656	666	-1.5%	593	525
BHSI - TCA		\$ 9,474	\$ 9,617	-1.5%	\$ 8,654	\$ 7,668
Skaw / Rio		\$ 9,072	\$ 9,120	-0.5%	\$ 7,375	\$ 6,455
Skaw / Boston		\$ 8,646	\$ 8,799	-1.7%	\$ 7,366	\$ 6,539
Rio / Skaw		\$ 13,753	\$ 13,749	0.0%	\$ 11,521	\$ 10,699
USG / Skaw		\$ 12,768	\$ 13,086	-2.4%	\$ 10,475	\$ 9,310
SEAsia / Aus / Jap		\$ 7,821	\$ 7,950	-1.6%	\$ 8,136	\$ 7,199
PACIFIC RV		\$ 7,957	\$ 8,139	-2.2%	\$ 8,110	\$ 6,974

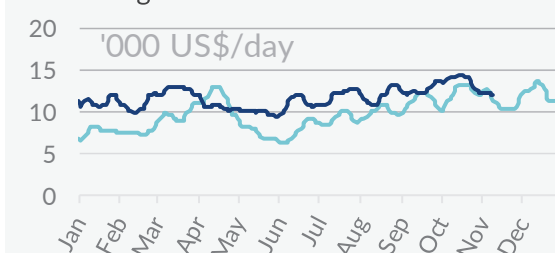
### Dry Bulk Indices



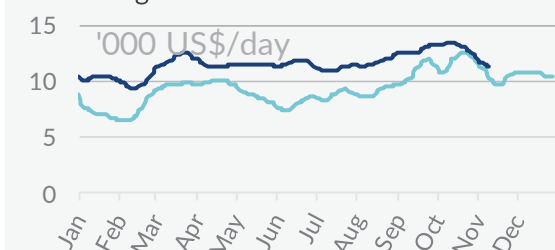
### BCI Average TCE



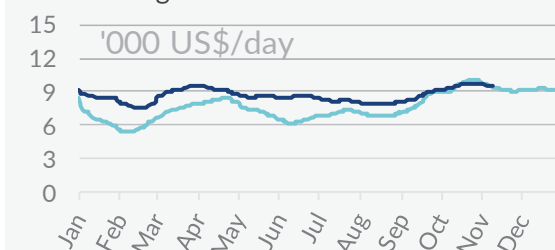
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2017 — 2018

# Freight Market

## Tankers - Spot Market

05<sup>th</sup> November - 09<sup>th</sup> November 2018

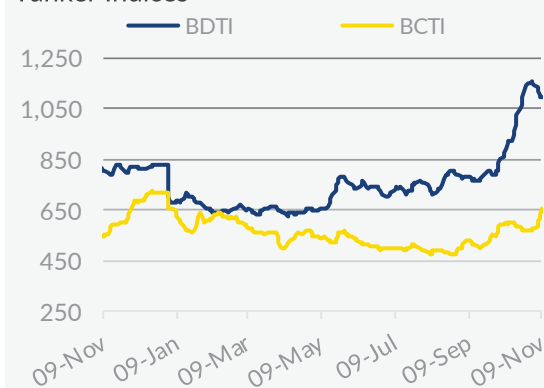
**Crude Oil Carriers** – The support that VLs have found in Middle East in the last couple of weeks was curbed slightly over the past couple of days, as there was a lack of fresh interest in the region. However, as market fundamentals have been improving, it is expected these losses will be short-lived and we should see this turning out to be but a small temporary correction. Demand for Suezmaxes in WAF was also fairly strong, while we were seeing considerably better figures take shape in the Black Sea/Med, partly due to bad weather conditions and disruptions being noted in the region. Things were not looking as perky in the Aframax sector. followed the the trend of the larger VLCCs and showing a slight correction across the board as activity quietened down.

**Oil Products** – DPP trade was quiet this past week with limited fixtures being seen in both the Med and US Gulf at the same time that demand and supply current imbalance works in favor of the latter. In contrast, tight tonnage lists and an increase in the available cargoes, pushed rates higher for much of the CPP trade.

### Spot market rates & indices

		09 Nov	02 Nov	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
BDTI		1,092	1,143	-4.5%	746	788
BCTI		652	576	13.2%	551	608
<b>VLCC</b>						
MEG-USG	WS	41.23	40.27	2.4%	21.95	29.32
	\$/day	\$ 3,895	\$ 3,030	28.5%	-\$ 11,449	-\$ 2,206
MEG-SPORE	WS	94.88	99.38	-4.5%	52.46	59.86
	\$/day	\$ 48,947	\$ 53,071	-7.8%	\$ 24,790	\$ 45,754
MEG-JAPAN	WS	93.67	97.79	-4.2%	51.84	58.36
	\$/day	\$ 46,946	\$ 50,747	-7.5%	\$ 14,445	\$ 22,702
WAF-USG	WS	90.00	95.00	-5.3%	52.22	61.85
	\$/day	\$ 102,723	\$ 110,167	-6.8%	\$ 49,538	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	117.50	110.00	6.8%	66.94	75.85
	\$/day	\$ 64,852	\$ 59,164	9.6%	\$ 29,222	\$ 40,601
BSEA-MED	WS	157.78	128.33	22.9%	85.85	87.57
	\$/day	\$ 53,529	\$ 35,384	51.3%	\$ 10,684	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	118.33	132.78	-10.9%	104.94	101.90
	\$/day	\$ 12,830	\$ 20,977	-38.8%	\$ 4,141	\$ 7,719
MEG-SPORE	WS	139.89	141.67	-1.3%	100.06	108.74
	\$/day	\$ 11,529	\$ 12,197	-5.5%	\$ 4,436	\$ 7,329
CARIBS-USG	WS	236.67	240.56	-1.6%	125.12	121.64
	\$/day	\$ 41,157	\$ 42,080	-2.2%	\$ 9,671	\$ 9,531
BALTIC-UKC	WS	94.72	110.56	-14.3%	83.49	81.96
	\$/day	\$ 15,986	\$ 24,170	-33.9%	\$ 9,199	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	195.00	200.00	-2.5%	124.03	129.23
	\$/day	\$ 42,140	\$ 43,724	-3.6%	\$ 21,005	\$ 26,317
ARA-USG	WS	140.63	144.38	-2.6%	109.44	120.54
	\$/day	\$ 10,537	\$ 11,133	-5.4%	\$ 7,981	\$ 25,637
SEASIA-AUS	WS	124.81	127.19	-1.9%	97.95	105.77
	\$/day	\$ 12,944	\$ 13,863	-6.6%	\$ 7,730	\$ 9,856
MED-MED	WS	115.83	178.06	-34.9%	104.81	106.37
	\$/day	\$ 11,344	\$ 34,222	-66.9%	\$ 7,868	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	120.94	121.25	-0.3%	98.55	106.84
	\$/day	\$ 10,086	\$ 10,308	-2.2%	\$ 7,265	\$ 9,016
CONT-USAC	WS	154.72	113.06	36.8%	127.84	140.87
	\$/day	\$ 8,247	\$ 1,772	365.4%	\$ 4,741	\$ 7,272
CARIBS-USAC	WS	150.00	150.00	0.0%	127.48	138.78
	\$/day	\$ 21,422	\$ 21,399	0.1%	\$ 17,070	\$ 22,286
USG-CONT	WS	118.75	141.56	-16.1%	94.33	105.91
	\$/day	\$ 3,422	\$ 6,724	-49.1%	\$ 303	\$ 2,859

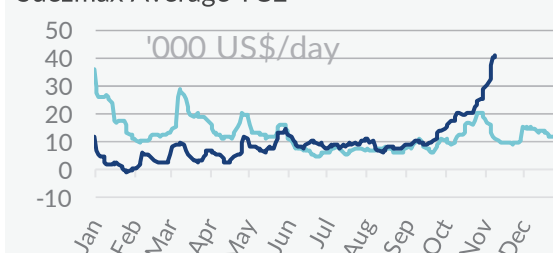
### Tanker Indices



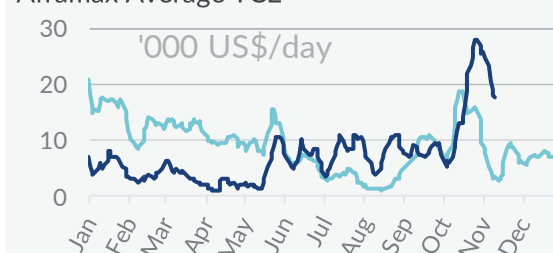
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



05<sup>th</sup> November - 09<sup>th</sup> November 2018

## Dry Bulk period market TC rates

	09 Nov	05 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 15,750	\$ 20,500	-23.2%	\$ 6,200	\$ 15,148	\$ 31,450
36 months	\$ 16,250	\$ 21,000	-22.6%	\$ 6,950	\$ 15,303	\$ 25,200
<b>Panamax</b>						
12 months	\$ 12,750	\$ 14,000	-8.9%	\$ 4,950	\$ 10,073	\$ 15,450
36 months	\$ 12,500	\$ 13,000	-3.8%	\$ 6,200	\$ 10,413	\$ 15,325
<b>Supramax</b>						
12 months	\$ 12,750	\$ 13,500	-5.6%	\$ 4,450	\$ 9,731	\$ 13,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 9,746	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,250	\$ 10,500	-2.4%	\$ 4,450	\$ 8,053	\$ 11,200
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,216	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "FYLA", 84104 dwt, built 2013, dely Haldia in d/c 08/09 Nov, \$14,500, for 3/5 months, to Louis Dreyfus

M/V "NURI BEY", 80459 dwt, built 2011, dely Gdynia 08/15 Nov, \$15,250, for 500,000 bonus, February-April 2019, to Oldendorff

M/V "ABY ASIA", 81944 dwt, built 2017, dely Niihama 03/05 Nov, \$14,250, for 5/7 months, to Sinoeast

M/V "GORGOPYIKOOS", 76498 dwt, built 2005, dely CJK 20/25 Nov, \$12,750, for 5/8 months, to Chart Not Rep

M/V "AKAKI", 84074 dwt, built 2013, dely Dunkirk prompt, \$15,750, for 575,000 bb, min 9 March-max 23 April 2019, to Oldendorff

## Tanker period market TC rates

	09 Nov	05 Oct	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 30,000	\$ 23,500	27.7%	\$ 18,000	\$ 30,606	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,831	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 20,500	\$ 17,000	20.6%	\$ 15,250	\$ 23,056	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,243	\$ 35,000
<b>Aframax</b>						
12 months	\$ 17,750	\$ 14,250	24.6%	\$ 13,000	\$ 18,330	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,966	\$ 27,000
<b>MR</b>						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 12,000	\$ 14,749	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,123	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "BUNGA KASTURI DUA", 300000 dwt, built 2005, \$27,000, for 6 months trading, to KOCH

M/T "LIBYA", 160000 dwt, built 2007, \$23,000, for 3/6 months trading, to ST SHIPPING

M/T "PINK STARS", 115000 dwt, built 2010, \$15,750, for 1 year trading, to VITOL

M/T "THEODOSIA", 70000 dwt, built 2004, \$12,000, for 3/7 months trading, to ST SHIPPING

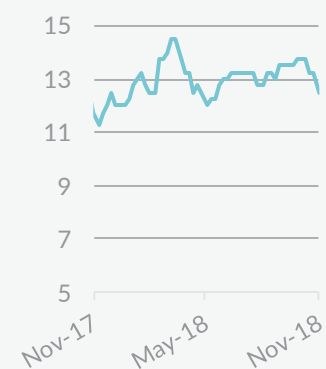
M/T "ST MICHAELIS", 50000 dwt, built 2018, \$14,500, for 1 year trading, to KOCH

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

### Capesize



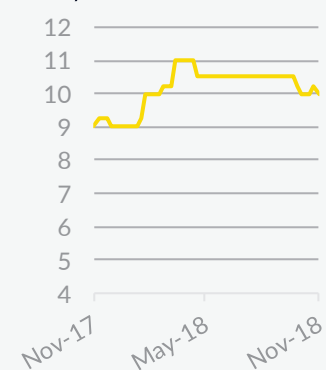
### Panamax



### Supramax

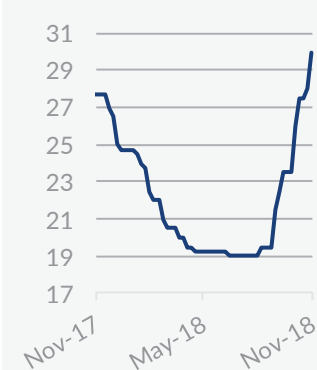


### Handysize

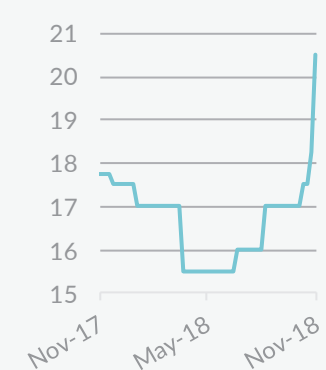


## Tanker 12 month period charter rates (USD '000/day)

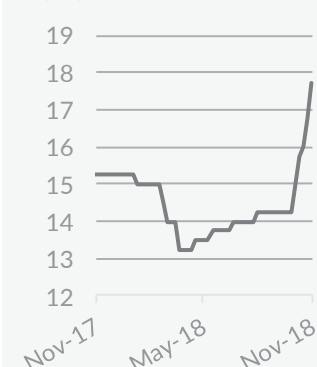
### VLCC



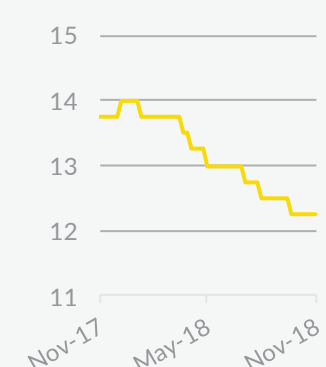
### Suezmax



### Aframax



### MR



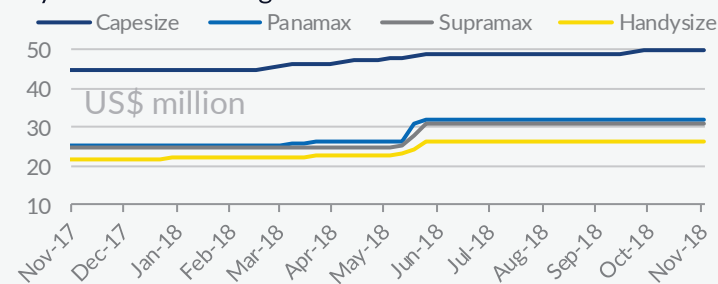


# Sale & Purchase Newbuilding Orders

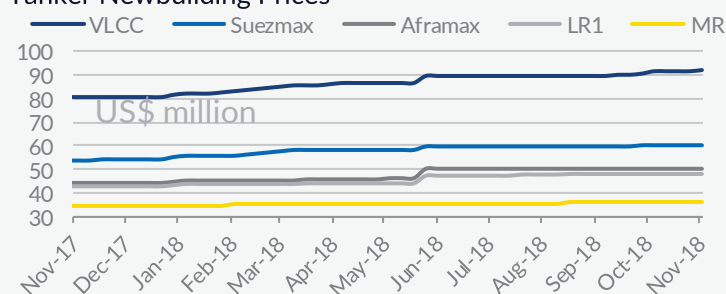
05<sup>th</sup> November - 09<sup>th</sup> November 2018

Activity softened last week in the newbuilding market, as ship-owner seem reluctant to add new orders in their orderbooks seemingly deterred in part by the increased uncertainty noted in the freight market as of late. In the dry bulk side, market participants saw a sharp correction in rates over the past couple of weeks and took a step back from any new orders' plans. The only reported activity in this sector was the order of two Ultramax vessels at Chinese shipyards from domestic owners. At the same time, the tanker sector fell quiet last week, as only one new order came into the spotlight and this was for 4 small tankers from Chinese interests. Uncertainty in the tanker market remains relatively strong, despite the improved market fundamentals and earnings witnessed of late. However, despite all this, there is still a feel that there will be a fair more activity to be noted before the year comes to an end.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	09 Nov	05 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	50.0	50.0	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.6	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	25.4	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	84.4	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.5	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)

	09 Nov	05 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	92.5	91.0	1.6%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.5	60.5	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	44.1	47.8
MR (56,000dwt)	36.5	36.5	0.0%	32.5	34.9	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	194.8	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	61,000 dwt	NANTONG COSCO KHI SHIP ENG, China	N/A	JIANGSU OCEAN SHIPPING, China	2020	
BULKER	2	61,000 dwt	DALIAN COSCO KHI SHIP ENG, China	N/A	JIANGSU OCEAN SHIPPING, China	2020	
TANKER	2 + 2	7,200 dwt	WUCHANG SHIPBUILDING INDUSTRY, China	N/A	SINOCHEM SHIPPING, China	2020	
CONT	3	35,000 dwt	JIANGSU NEW YZJ, China	\$ 29.3m	SITC, China	2020/2021	
CONT	1 + 1	12,300 dwt	DAE SUN SHIPBUILDING, S. Korea	N/A	NAMSUNG SHIPPING, S. Korea	2020	
CRUISE	2 + 4	11,000 dwt	SHANGHAI WAIGAOQIAO SHBLDG, China	\$ 770.0m	CSSC CARNIVAL CRUISE, USA	2024/2025	
GAS	1	20,000 dwt	CIMC Sinpacific, China	N/A	Hartmann, Germany	2020	C-type tanks

# Sale & Purchase Secondhand Sales

05<sup>th</sup> November - 09<sup>th</sup> November 2018

On the dry bulk side, a fair volume of transactions took place the past week, despite the turbulent scene noted in the freight market. With spot earnings being on a steep downward correction, especially on the Capesize segment, things are rather uncertain on the SnP front, in terms of what to expect next. Notwithstanding this, given that buying appetite remain ample, we can expect the overall sentiment to return to the positive side and a fair number of deals to take shape before the closing of this year.

On the tanker side, activity here showed a slight softer face, at least on a w-o-w basis, in contrast somehow with the overall better state of the freight market. At this point, we see buying interest is mostly concentrated on the more vintage units, given that these units offer relatively higher "discounts" and subsequently positioned to a lower risk regime.

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

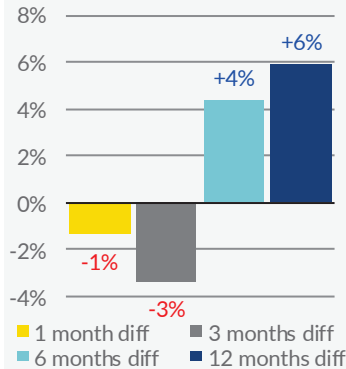
					last 5 years		
		09 Nov	05 Oct	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.50	52.50	0.0%	34.5	46.6	65.0
180k dwt	5 year old	36.00	36.50	-1.4%	23.0	34.3	53.0
170k dwt	10 year old	24.50	25.50	-3.9%	12.0	22.6	38.0
150k dwt	15 year old	15.50	16.00	-3.1%	6.5	13.7	25.0
<b>Panamax</b>							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.6	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	15.50	0.0%	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	7.25	0.0%	3.5	6.5	11.0

## Indicative Tanker Values (US\$ million)

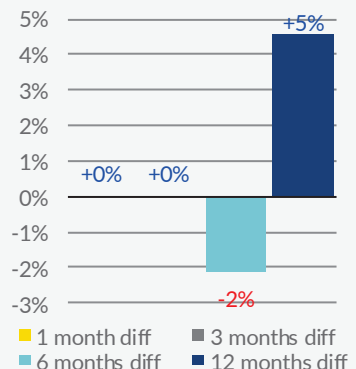
					last 5 years		
		09 Nov	05 Oct	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	92.00	90.00	2.2%	80.0	91.4	105.0
310k dwt	5 year old	66.50	65.00	2.3%	55.0	68.0	84.0
250k dwt	10 year old	42.00	41.00	2.4%	34.5	45.1	59.0
250k dwt	15 year old	26.50	25.00	6.0%	18.7	28.1	41.0
<b>Suezmax</b>							
160k dwt	Resale	61.25	61.25	0.0%	53.0	61.9	73.0
150k dwt	5 year old	44.50	44.50	0.0%	38.0	47.6	62.0
150k dwt	10 year old	27.25	27.50	-0.9%	24.0	32.1	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	47.25	0.0%	39.0	48.3	57.0
110k dwt	5 year old	31.50	32.00	-1.6%	27.0	35.4	47.5
105k dwt	10 year old	19.50	20.00	-2.5%	17.0	23.1	33.0
105k dwt	15 year old	11.25	11.50	-2.2%	8.0	13.2	20.0
<b>MR</b>							
52k dwt	Resale	36.75	36.25	1.4%	33.0	36.1	39.0
52k dwt	5 year old	27.25	27.25	0.0%	23.0	26.1	31.0
45k dwt	10 year old	15.00	14.50	3.4%	14.5	17.6	21.0
45k dwt	15 year old	9.25	9.25	0.0%	9.0	10.8	13.5

## Price movements of 5 year old Dry Bulk assets

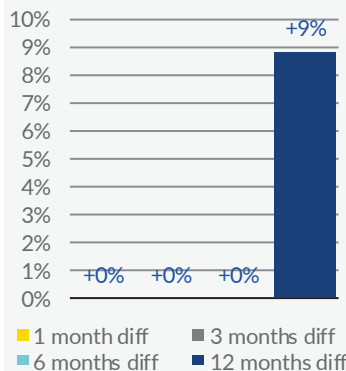
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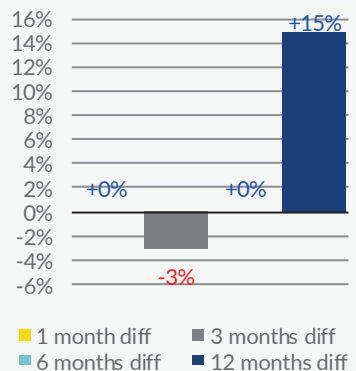
### Panamax



### Supramax

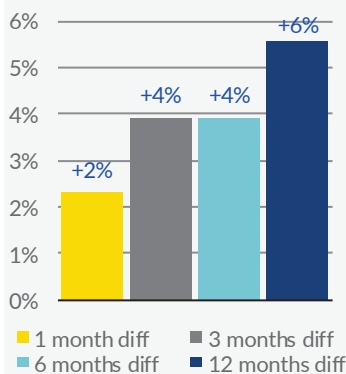


### Handysize

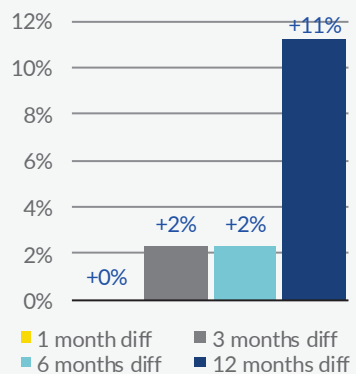


## Price movements of 5 year old Tanker assets

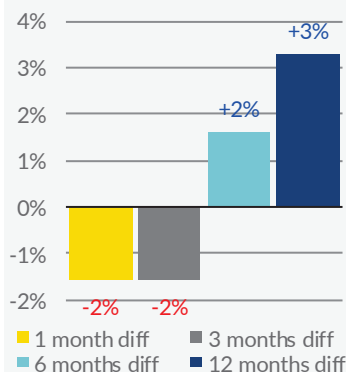
### VLCC



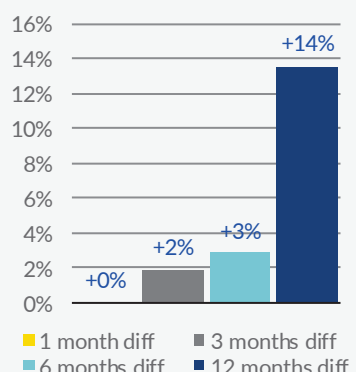
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



05<sup>th</sup> November - 09<sup>th</sup> November 2018

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ALTER EGO I	309,371	2001	SAMSUNG HEAVY, S. Korea	B&W		\$ 23.0m	undisclosed	
SUEZ	DAEHAN 5043	158,000	2020	Daehan SB, S. Korea			\$ 62.0m	Greek - Maran Tankers	Scrubber fitted, dely Jul '20
SUEZ	DAEHAN 5044	158,000	2020	Daehan SB, S. Korea			\$ 62.0m		Scrubber fitted, dely Aug '20
MR	MAERSK MISAKI	47,980	2011	IWAGI, Japan	MAN-B&W		\$ 16.7m	undisclosed	
MR	NARODNY BRIDGE	47,791	2003	HYUNDAI MIPO, S. Korea	B&W		\$ 8.5m	undisclosed	bss DD over due, no BWTS extension
MR	ORE	46,228	1996	ULJANIK, Croatia	B&W	EPOXY Coated	\$ 5.5m	Chinese - Zhongshi Ocean	old sale
PROD/CHEM	RAMIRA	16,979	2008	TUZLA GEMI, Turkey	MAN-B&W	EPOXY PHEN	\$ 13.5m	Canadian	ice calss 1A

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	NEW SHANGHAI	180,145	2011	DALIAN SHBLDG IND - NO, China	MAN-B&W		rgn \$ 98.0m en bloc	Singaporean - Berge Bulk	
CAPE	NEW HUZHOU	175,949	2010	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
CAPE	NEW QUZHOU	175,886	2010	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
CAPE	NEW TAIZHOU	175,885	2010	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
KMAX	OLGA V	81,645	2017	NAMURA IMARI, Japan	MAN-B&W		\$ 30.0m	Mittal	
KMAX	OCEAN SCORPIO	81,687	2013	YANGFAN GROUP CO LTD, China	Mitsubishi		\$ 17.7m	CDB Leasing	
KMAX	OCEAN VIRGO	81,563	2013	YANGFAN GROUP CO LTD, China	Mitsubishi		\$ 17.7m		
PMAX	OCEAN LIBRA	81,504	2013	YANGFAN GROUP CO LTD, China	Mitsubishi		\$ 17.7m		
PMAX	TAURUS OCEAN	78,819	2008	SANOYAS HISHINO MIZ'IMA, Japan	MAN-B&W		\$ 14.3m	undisclosed	
PMAX	TRITON	75,336	2001	SAMHO, S. Korea	B&W		\$ 7.4m	undisclosed	
UMAX	VELA	63,038	2015	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 19.8m	Greek	
SMAX	NEW KOSMOS	56,011	2005	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 11.0m	undisclosed	
SMAX	GEMINI PIONEER	55,624	2008	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 13.7m	Greek	



# Sale & Purchase

## Secondhand Sales



05<sup>th</sup> November - 09<sup>th</sup> November 2018

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	FPMC CONTAINER 9	1,118	2009	QINGSHAN, China	MAN-B&W		N/A	undisclosed	
FEEDER	FORMOSA CONTAINER NO.10	1,118	2009	QINGSHAN, China	MAN-B&W		N/A	undisclosed	
FEEDER	FORMOSA CONTAINER NO.5	1,118	2006	YANGZHOU DAYANG, China	MAN-B&W		N/A	undisclosed	
FEEDER	GERD	750	2003	DAEWOO-MANGALIA, Romania	MaK		N/A	Dutch - Spaansen	
FEEDER	BIRK	660	2003	ZHEJIANG YANGFAN, China	MaK	2 X 50t CRANES	N/A	European	
FEEDER	DONG PENG 58	376	2004	WENLING HEXING, China	nese Std. Type		N/A	Wanxin Shipping	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	NS CHALLENGER	56,885	1992	NIPPON KOKAN TSU, Japan	Sulzer	76,968	\$ 10.5m	Asian	





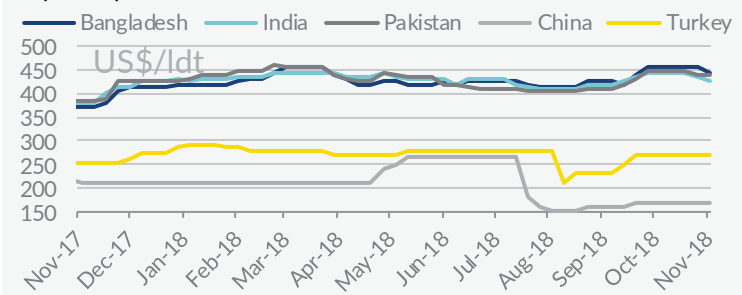
# Sale & Purchase

## Demolition Sales

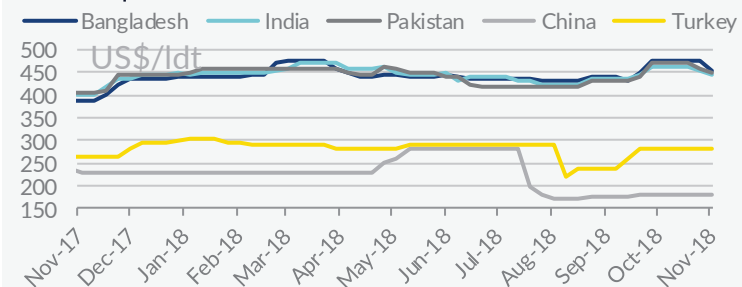
05<sup>th</sup> November - 09<sup>th</sup> November 2018

Limited activity was seen in the demolition market during this past week. We are still witnessing a lack of activity on dry bulk tonnage, which is to little surprise even when taking into consideration the recent downward correction noted in the freight market. On the tanker side, still seems to be some interest noted amongst owners, yet activity remained in relative slumber. Two MR product tankers were reported as scrapped, while another 2 small tankers were sent to be beached as well. Sentiment here has played an important role, as improved market fundamentals have again affected ship-owners, who re-consider their plans. Bangladeshi breakers continue to be the first option for cash buyers, despite the softening direction seen in the domestic steel prices during the week. Meanwhile, the Indian market has showed a fair bit of volatility driven by sharp movements in the local FOREX, as well as local steel prices, making cash buyers hesitant to proceed with any over speculative deals. In Pakistan, market conditions have not yet improved significantly in order to attract more vessels for demolition, with the local currency remaining weak compared to US dollar.

### Dry Scrap Prices



### Wet Scrap Prices



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

				last 5 years		
	09 Nov	02 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	445	455	-2.2%	220	376	475
India	425	435	-2.3%	225	377	500
Pakistan	440	440	0.0%	220	376	475
<b>Far East Asia</b>						
China	170	170	0.0%	110	239	395
<b>Mediterranean</b>						
Turkey	270	270	0.0%	145	247	355

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

				last 5 years		
	09 Nov	02 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	455	475	-4.2%	245	395	490
India	445	455	-2.2%	250	397	510
Pakistan	450	460	-2.2%	245	396	500
<b>Far East Asia</b>						
China	180	180	0.0%	120	255	405
<b>Mediterranean</b>						
Turkey	280	280	0.0%	150	258	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	SAMO C	46,538	1989	S. Korea	1989	9,550	\$ 325/Ldt	undisclosed	As is Cuba
Tanker	VEDIKA PREM	42,253	1993	Japan	1993	9,122	\$ 440/Ldt	Bangladeshi	
Cont	CIELO DI AGADIR	22,984	1996	Poland	1996	7,855	\$ 392/Ldt	Indian	
Cont	SINAR BELAWAN	15,428	1994	Japan	1994	4,965	\$ 440/Ldt	undisclosed	
Tanker	LOURDES	7,313	1984	Japan	1984	2,402	N/A	undisclosed	
Gen. Cargo	WEST OCEAN 15	6,025	1985	Netherlands	1985	-	N/A	Bangladeshi	
Specialised Cargo	MEGA INNOVATION	17,562	2009	China	2009	-	N/A	undisclosed	
Tanker	HOUN MARU	3,881	1996	Japan	1996	-	N/A	other	

# Trade Indicators

## Markets | Currencies | Commodities



05<sup>th</sup> November - 09<sup>th</sup> November 2018

Margarita Louis-Dreyfus is close to buying out minority shareholders in Louis Dreyfus Company (LDC) after securing financing to fund the share purchases.

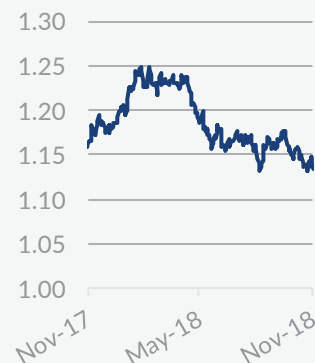
She said in a statement that Akira, her family trust had "secured the arrangements" necessary to lift her stake from the current 80% to 96.6%. "I am very pleased to have completed this process, reconfirming my commitment to safeguarding the Louis-Dreyfus heritage and shaping its long-term future," she said. "With a stable ownership structure secured, we are well positioned to accelerate the execution of our growth strategy."

Unconfirmed media reports suggested that she required in the region of \$900m to buy out the 16.6% stake held by other member of the Dreyfus family. Last month the company reported a substantial year-on-year decline in half year net profit to \$100m from the \$160m seen a year earlier. Net sales remained constant at \$18.8bn, compared to the same period in 2017. However, it reported a 6.3% decline in volumes shipped. Source: Tradewinds

	09 Nov	05 Oct	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	3.19	3.22	-0.9%	2.32	2.83	3.23
S&P 500	2,781.0	2,885.6	-3.6%	2,565	2,746	2,931
Nasdaq	7,406.9	7,788.5	-4.9%	6,706	7,404	8,110
Dow Jones	25,989.3	26,447.1	-1.7%	23,271	25,013	26,828
FTSE 100	7,105.3	7,318.5	-2.9%	6,889	7,439	7,877
FTSE All-Share UK	3,901.7	4,028.2	-3.1%	3,800	4,093	4,324
CAC40	5,106.8	5,359.4	-4.7%	4,953	5,357	5,640
Xetra Dax	11,529.2	12,111.9	-4.8%	11,192	12,538	13,560
Nikkei	22,250.3	23,783.7	-6.4%	20,618	22,487	24,271
Hang Seng	25,601.9	26,572.6	-3.7%	24,586	29,312	33,154
DJ US Maritime	249.5	277.6	-10.1%	204.2	259.0	306.3
<b>Currencies</b>						
\$ per €	1.13	1.15	-1.4%	1.13	1.19	1.25
\$ per £	1.30	1.31	-0.1%	1.27	1.34	1.43
£ per €	0.87	0.88	-1.2%	0.00	0.88	0.91
¥ per \$	113.9	113.9	0.0%	105.0	110.5	114.1
\$ per Au\$	0.72	0.71	2.4%	0.70	0.75	0.81
\$ per NoK	0.12	0.12	-1.8%	0.12	0.12	0.13
\$ per SFr	1.01	0.99	1.3%	0.92	0.98	1.01
Yuan per \$	6.95	6.87	1.2%	6.26	6.57	6.97
Won per \$	1,127.6	1,129.3	-0.2%	1,055.0	1,095.6	1,143.5
\$ INDEX	96.9	95.6	1.3%	93.9	97.7	101.4
<b>Commodities</b>						
Gold \$	1,207.0	1,196.9	0.8%	1,161.4	1,272.9	1,355.0
Oil WTI \$	59.3	73.8	-19.7%	55.1	65.4	74.9
Oil Brent \$	69.1	83.9	-17.6%	61.2	71.8	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	77.3	69.6	11.0%	61.8	69.3	80.0
Coal Price Index	94.5	99.0	-4.5%	85.0	97.9	109.0
White Sugar	346.8	346.5	0.1%	305.0	349.7	399.3

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar

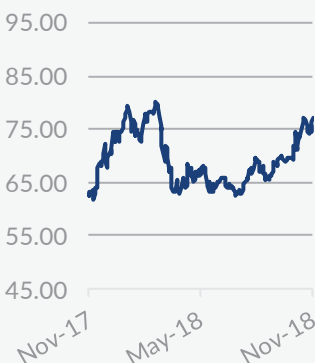


#### US Dollar INDEX

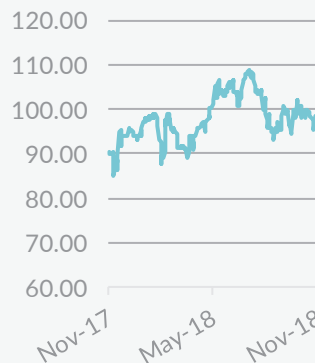


### Commodities

#### Iron Ore (TSI)



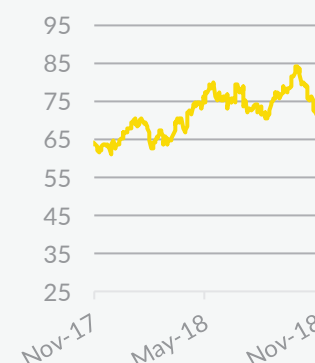
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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05<sup>th</sup> November - 09<sup>th</sup> November 2018 | Week 45

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**We  
care.**

**We  
deliver.**

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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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