

Weekly Shipping Market Update

12th - 16th November 2018 | Week 46

Market Analysis

Current geopolitical developments between Iran and the US, which have led the latter to re-impose its sanctions, have significantly affected oil prices over the past couple of months. With Iranian oil out of the picture for many of the main importers, Saudi Arabia and the rest of the OPEC countries have already started to gradually increase their output to cover the demand gap. However, these plans were disrupted by a footnote in these most recent sanctions, which stated that several countries (including China, India and Japan) are allowed to continue importing oil from Teheran for a limited time period, but without any specified limitation in the imported volume. It is worth mentioning that China is the biggest importer of Iranian oil. This would essentially leave Iranian production levels to approximately 1.1 million bpd in November and to even higher figures in December. In addition to this, competition from other countries has intensified. Russia has raised its output during the previous months (11.41 million bpd in October), and with further growth being planned for 2019. At the same time, US production is expected to reach to 10.7 million bpd by the end of the year and is set to increase by another 250,000 bpd in 2019. As a result, Brent oil prices, which had reached a four-year high of \$86 a barrel in October based on tight supply concerns, have slid back down to \$67 now, losing around 21% within a month.

With a supply glut on the horizon, Saudi Arabia is now considering proceeding, together with the rest of OPEC members, to an output cut of about 1.4 million bpd, even though Washington asserts that the provision of waivers is a temporary measure. Another interesting aspect of the Iranian sanctions is the possible decision by Teheran to maintain production numbers at high levels, even after the waiver program expires, and use some of the domestic VLCC fleet as floating storage. With a considerable portion of the Iranian tanker fleet out of the picture, market participants can expect a positive impact on the demand for the rest of global tanker fleet despite reports that there are already around 14 inactive Iranian VLCCs. Moreover, it is worth mentioning that the average haul should increase, adding further support for freight rates. China will turn its focus to other oil sources with West Africa and Brazil being most likely candidates, increasing the average ton-mile demand significantly. Other Far Eastern countries that are currently under the US waiver program will also change their import business partners with the US being an additional option. However, here we should mention that despite the continuing dredging that takes place in the US Gulf ports, fully loaded VLCCs are still unable to call the majority of ports there.

Freight rates in the crude oil market have already picked up over the past couple of weeks, with the Iranian sanctions being an important factor. Beyond this however, with the northern hemisphere enter into its winter period, the seasonal increases in oil demand that typically take place have also played a significant role in this most recent rally. The Paris-based International Energy Agency (IEA) announced in their latest monthly report that its forecast for global demand growth for 2018 and 2019 have remained unchanged from last month. With some volatility being anticipated due to uncertainty in the oil market, market participants are expecting the positive sentiment to continue for the rest of 2018, as well as the first quarter of 2019. However, with the rate of deliveries expected to be seen within 2019 this current upward momentum trend may well end up being curbed significantly in the long run.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	16 Nov		W-O-W change	
			±Δ	±%
BDI	1,031		▼ -116	-10.1%
BCI	1,057		▼ -404	-27.7%
BPI	1,453		▼ -42	-2.8%
BSI	969		▼ -34	-3.4%
BHSI	646		▼ -10	-1.5%

Tanker Freight Market

	16 Nov		W-O-W change	
			±Δ	±%
BDTI	1,106		▲ 14	1.3%
BCTI	646		▼ -6	-0.9%

Newbuilding Market

Aggregate Price Index	16 Nov		M-O-M change	
			±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	100		▲ 0	0.2%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	16 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	87		▲ 3	3.8%
Suezmax	75		▲ 0	0.0%
Aframax	84		▼ -1	-1.5%
MR	105		▲ 1	1.3%

Demolition Market

Avg Price Index (main 5 regions)	16 Nov		W-O-W change	
			±Δ	±%
Dry	345		▼ -6	-1.7%
Wet	357		▼ -5	-1.4%

Economic Indicators

	16 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,217		▲ 1	0.1%
Oil WTI \$	56		▼ -15	-20.9%
Oil Brent \$	66		▼ -13	-16.6%
Iron Ore	75		▲ 1	0.8%
Coal	90		▼ -9	-9.3%

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Freight Market

Dry Bulkers - Spot Market

12th - 16th November 2018

Capesize – A catastrophic week with the BCI losing more than 35% before finding some support and closing off at above the psychological point of 1,000 points. A derailment witnessed in the BHP iron ore facilities a week prior had a severe impact in the market, leading several vessels to be idled. As a result, freight rates for the Australia/China trade fell to levels below 6 US\$/mt. With some improvement noted in the final part of the week, we may well see further increases in sight.

Panamax – A small downward correction was to be seen this week, seemingly influenced by the uncertainty created from rumors regarding coal import restrictions in China. On the other hand, strong sentiment backed from increased activity in the North Atlantic supported rates in the region. Meanwhile, an increasing number of ballasters in ECSA seem to have swamped the region with tonnage. Despite these contrasting events the overall trend was downward, with the BPI closing the week marginally lower at 1,453 bp.

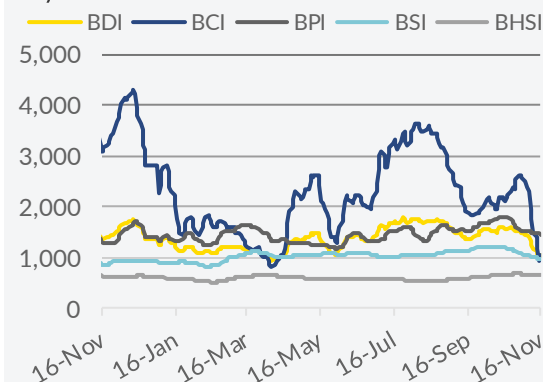
Supramax – Freight rates continued to decline for yet another week, as activity remained relatively slow in most of the trading regions, with only the US Gulf showing some signs of improvement during the week. The BSI fall on Monday below 1,000 basis points and remained at these levels for the whole week.

Handysize – Markets here followed the trend of the bigger size carriers, losing 2% on average. Low interest from charterers in the Continent and slow activity in the Pacific didn't allow for much support in earnings to be found even with the slightly improved increases seen in the US Gulf trade.

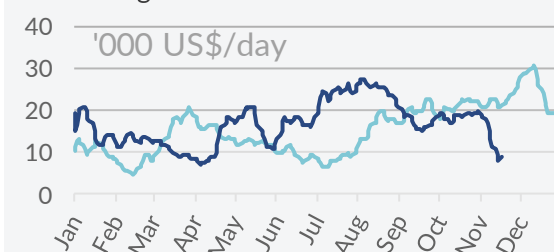
Spot market rates & indices

		16 Nov	09 Nov	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,031	1,147	-10.1%	1,360	1,149
Capesize						
BCI		1,057	1,461	-27.7%	2,124	2,094
BCI 5TC		\$ 8,804	\$ 11,250	-21.7%	\$ 16,696	\$ 15,190
ATLANTIC RV		\$ 8,650	\$ 11,000	-21.4%	\$ 16,849	\$ 15,774
Cont / FEast		\$ 20,455	\$ 24,682	-17.1%	\$ 31,302	\$ 25,878
PACIFIC RV		\$ 8,867	\$ 10,904	-18.7%	\$ 16,257	\$ 14,983
FEast / ECSA		\$ 8,818	\$ 10,909	-19.2%	\$ 16,679	\$ 14,537
Panamax						
BPI		1,453	1,495	-2.8%	1,452	1,221
BPI - TCA		\$ 11,622	\$ 11,975	-2.9%	\$ 11,654	\$ 9,794
ATLANTIC RV		\$ 13,400	\$ 13,200	1.5%	\$ 11,901	\$ 10,140
Cont / FEast		\$ 19,658	\$ 20,062	-2.0%	\$ 18,964	\$ 15,918
PACIFIC RV		\$ 9,307	\$ 10,233	-9.0%	\$ 10,917	\$ 9,195
FEast / Cont		\$ 4,124	\$ 4,403	-6.3%	\$ 4,833	\$ 3,923
Supramax						
BSI		969	1,003	-3.4%	1,039	846
BSI - TCA		\$ 11,006	\$ 11,254	-2.2%	\$ 11,537	\$ 9,368
USG / FEast		\$ 24,357	\$ 23,917	1.8%	\$ 22,652	\$ 19,950
Med / FEast		\$ 23,279	\$ 22,832	2.0%	\$ 19,014	\$ 15,733
PACIFIC RV		\$ 8,643	\$ 9,171	-5.8%	\$ 10,467	\$ 8,054
FEast / Cont		\$ 5,380	\$ 6,180	-12.9%	\$ 6,717	\$ 4,503
USG / Skaw		\$ 20,235	\$ 19,328	4.7%	\$ 18,159	\$ 15,683
Skaw / USG		\$ 9,228	\$ 9,194	0.4%	\$ 8,022	\$ 6,507
Handysize						
BHSI		646	656	-1.5%	594	525
BHSI - TCA		\$ 9,345	\$ 9,474	-1.4%	\$ 8,670	\$ 7,668
Skaw / Rio		\$ 8,920	\$ 9,072	-1.7%	\$ 7,410	\$ 6,455
Skaw / Boston		\$ 8,458	\$ 8,646	-2.2%	\$ 7,391	\$ 6,539
Rio / Skaw		\$ 14,090	\$ 13,753	2.5%	\$ 11,574	\$ 10,699
USG / Skaw		\$ 12,676	\$ 12,768	-0.7%	\$ 10,523	\$ 9,310
SEAsia / Aus / Jap		\$ 7,614	\$ 7,821	-2.6%	\$ 8,127	\$ 7,199
PACIFIC RV		\$ 7,693	\$ 7,957	-3.3%	\$ 8,104	\$ 6,974

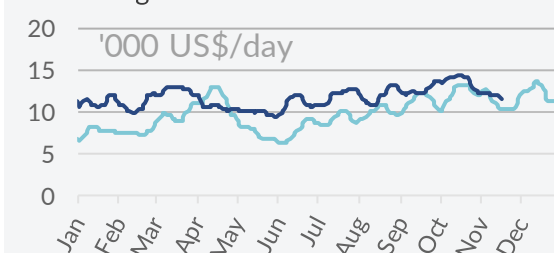
Dry Bulk Indices



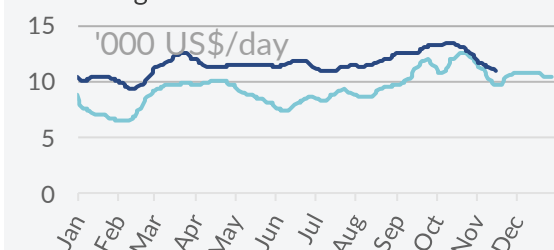
BCI Average TCE



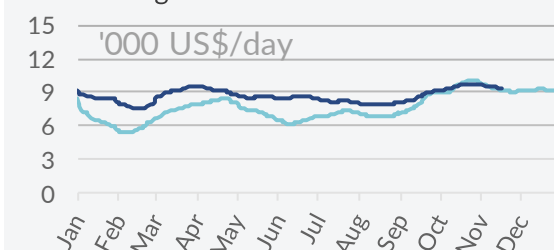
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

12th - 16th November 2018

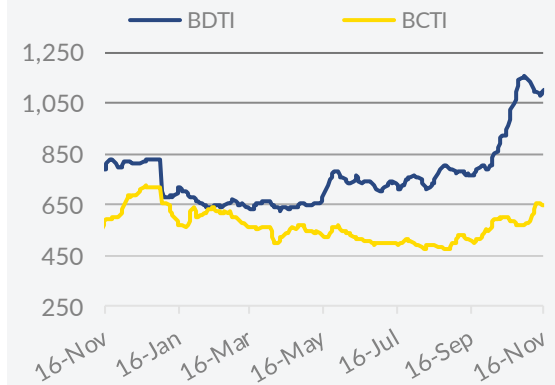
Crude Oil Carriers – The sluggish activity witnessed in the week prior in the Middle East continued again this week, affecting VL freight rates and leading several carriers to remain unfixed. However, expectations are for this small downward correction to be coming to an end now. Meanwhile, demand in West Africa was initially slow, but improved as the week progressed, giving a small boost for Suezmax and the VLs in the region. Suezmax earnings were supported further from the continuing delays in the Turkish Straits. For the Aframax segment it was a week with limited shifts, with freight rates in Caribs falling marginally, while slightly better rates were witnessed in the Med/Black Sea.

Oil Products – Softening activity in the DPP trade was observed during the past week although improvement was seen in the Med, with limited fixtures being expected now for the days ahead. In the CPP segment, long tonnage list created an off balance between supply and demand in most trade routes. The improvement seen in the USG/Cont activity however helped curb losses.

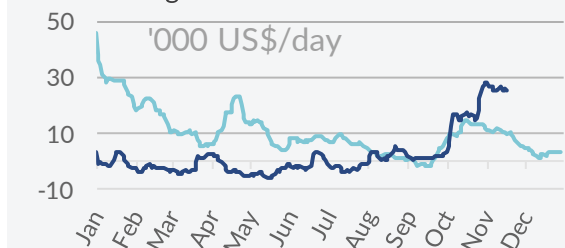
Spot market rates & indices

		16 Nov	09 Nov	±%	Average 2018	2017
Baltic Tanker Indices						
BDTI		1,106	1,092	1.3%	754	788
BCTI		646	652	-0.9%	553	608
VLCC						
MEG-USG	WS	39.64	41.23	-3.9%	22.35	29.32
	\$/day	\$ 4,971	\$ 3,895	27.6%	-\$ 11,093	-\$ 2,206
MEG-SPORE	WS	90.67	94.88	-4.4%	53.33	59.86
	\$/day	\$ 47,925	\$ 48,947	-2.1%	\$ 25,775	\$ 45,754
MEG-JAPAN	WS	89.58	93.67	-4.4%	52.69	58.36
	\$/day	\$ 45,962	\$ 46,946	-2.1%	\$ 15,144	\$ 22,702
WAF-USG	WS	87.50	90.00	-2.8%	53.02	61.85
	\$/day	\$ 101,502	\$ 102,723	-1.2%	\$ 50,717	\$ 70,814
SUEZMAX						
WAF-USAC	WS	117.50	117.50	0.0%	68.03	75.85
	\$/day	\$ 66,568	\$ 64,852	2.6%	\$ 30,025	\$ 40,601
BSEA-MED	WS	172.78	157.78	9.5%	87.65	87.57
	\$/day	\$ 63,853	\$ 53,529	19.3%	\$ 11,779	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	117.50	118.33	-0.7%	105.18	101.90
	\$/day	\$ 14,013	\$ 12,830	9.2%	\$ 4,327	\$ 7,719
MEG-SPORE	WS	143.61	139.89	2.7%	100.95	108.74
	\$/day	\$ 14,618	\$ 11,529	26.8%	\$ 4,630	\$ 7,329
CARIBS-USG	WS	234.72	236.67	-0.8%	127.51	121.64
	\$/day	\$ 41,826	\$ 41,157	1.6%	\$ 10,363	\$ 9,531
BALTIC-UKC	WS	93.33	94.72	-1.5%	83.68	81.96
	\$/day	\$ 16,490	\$ 15,986	3.2%	\$ 9,338	\$ 10,019
DPP						
CARIBS-USAC	WS	180.00	195.00	-7.7%	125.35	129.23
	\$/day	\$ 38,585	\$ 42,140	-8.4%	\$ 21,423	\$ 26,317
ARA-USG	WS	134.69	140.63	-4.2%	110.01	120.54
	\$/day	\$ 10,342	\$ 10,537	-1.9%	\$ 8,072	\$ 25,637
SEASIA-AUS	WS	123.75	124.81	-0.8%	98.49	105.77
	\$/day	\$ 14,262	\$ 12,944	10.2%	\$ 7,857	\$ 9,856
MED-MED	WS	148.89	115.83	28.5%	105.36	106.37
	\$/day	\$ 24,871	\$ 11,344	119.2%	\$ 8,078	\$ 9,426
CPP						
MEG-JAPAN	WS	120.00	120.94	-0.8%	99.02	106.84
	\$/day	\$ 11,515	\$ 10,086	14.2%	\$ 7,350	\$ 9,016
CONT-USAC	WS	140.00	154.72	-9.5%	128.25	140.87
	\$/day	\$ 6,863	\$ 8,247	-16.8%	\$ 4,802	\$ 7,272
CARIBS-USAC	WS	160.00	150.00	6.7%	127.92	138.78
	\$/day	\$ 24,791	\$ 21,422	15.7%	\$ 17,173	\$ 22,286
USG-CONT	WS	151.25	118.75	27.4%	95.03	105.91
	\$/day	\$ 9,194	\$ 3,422	168.7%	\$ 409	\$ 2,859

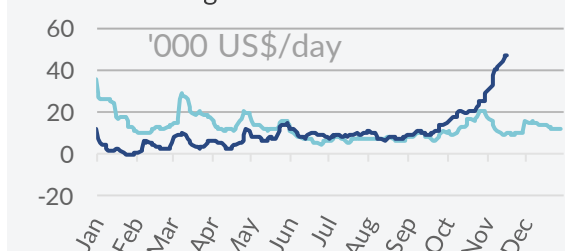
Tanker Indices



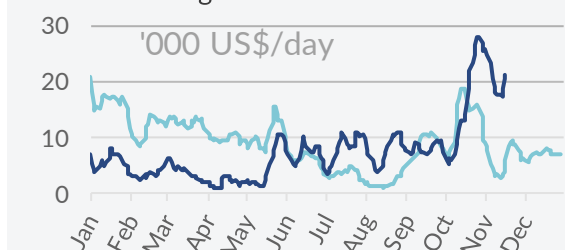
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

12th - 16th November 2018

Dry Bulk period market TC rates

	16 Nov	12 Oct	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,250	\$ 20,250	-24.7%	\$ 6,200	\$ 15,148	\$ 31,450
36 months	\$ 15,500	\$ 20,500	-24.4%	\$ 6,950	\$ 15,304	\$ 25,200
Panamax						
12 months	\$ 12,000	\$ 14,000	-14.3%	\$ 4,950	\$ 10,079	\$ 15,450
36 months	\$ 12,000	\$ 13,000	-7.7%	\$ 6,200	\$ 10,418	\$ 15,325
Supramax						
12 months	\$ 12,250	\$ 13,500	-9.3%	\$ 4,450	\$ 9,739	\$ 13,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 9,756	\$ 13,700
Handysize						
12 months	\$ 10,250	\$ 10,250	0.0%	\$ 4,450	\$ 8,060	\$ 11,200
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,221	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "MAIA", 82193 dwt, built 2009, dely Singapore 12 Nov, \$13,300, for period upto min 1 January 2020-max 31 March 2020, to Glencore

M/V "GENCO THUNDER", 76588 dwt, built 2007, dely Rotterdam 24 Nov, \$, for 98% average of BPI 4 t/cs plus 525,000 bonus, 11-13 months, to United

M/V "THETIS", 73624 dwt, built 2004, dely Fuzhou 16 Nov, \$10,650, for min 14-max 17 months, to Hudson

M/V "NAUTICAL HILARY", 63531 dwt, built 2015, dely CJK prompt, \$12,350, for 5/7 months, to Chart Not Rep

M/V "MANDARIN FORTUNE", 57000 dwt, built 2008, dely Tuticorin 15 Nov, \$11,200, for abt 1 year, to Multimax

Tanker period market TC rates

	16 Nov	12 Oct	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,000	\$ 26,000	15.4%	\$ 18,000	\$ 30,604	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,814	\$ 45,000
Suezmax						
12 months	\$ 20,500	\$ 17,000	20.6%	\$ 15,250	\$ 23,047	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,228	\$ 35,000
Aframax						
12 months	\$ 17,750	\$ 15,000	18.3%	\$ 13,000	\$ 18,328	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,959	\$ 27,000
MR						
12 months	\$ 12,750	\$ 12,250	4.1%	\$ 12,000	\$ 14,743	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,120	\$ 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 "YASA GOLDEN BOSPHORUS", 116000 dwt, built 2007, \$19,750, for 6 months trading, to AET

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

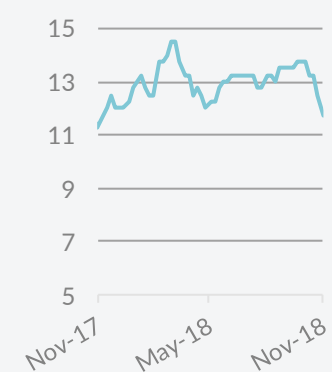
M/T "SEAMUSE", 48000 dwt, built 2007, \$14,250, for 3/6 months trading, to TRAFIGURA

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

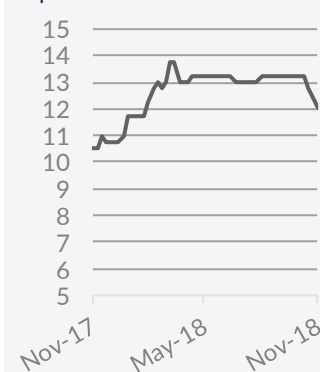
Capesize



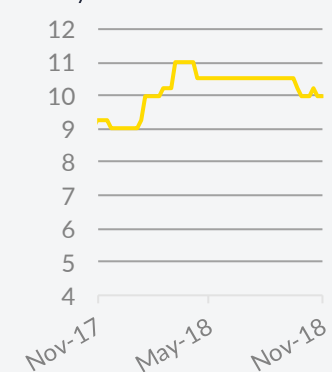
Panamax



Supramax

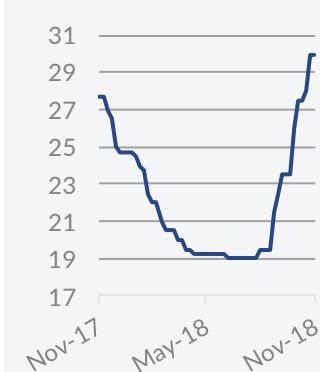


Handysize

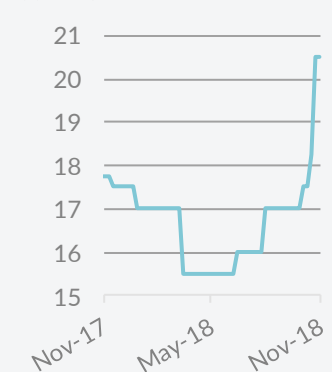


Tanker 12 month period charter rates (USD '000/day)

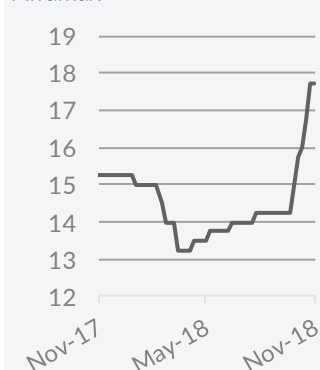
VLCC



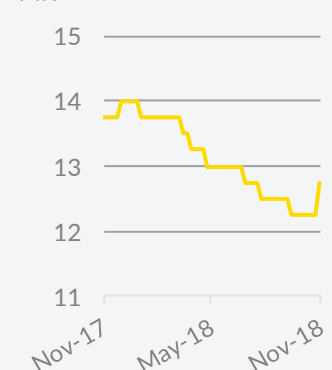
Suezmax



Aframax



MR

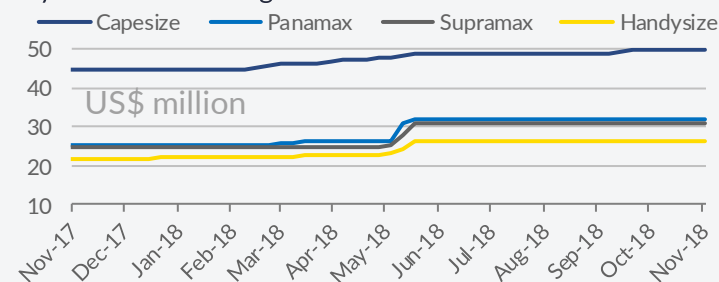


Sale & Purchase Newbuilding Orders

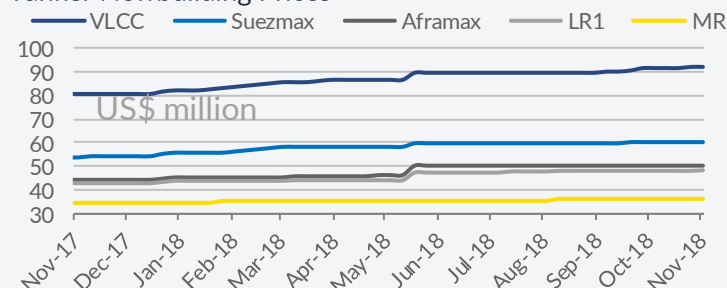
12th - 16th November 2018

A very interesting week for the newbuilding market, with plenty of fresh orders coming to light these past few days. At this point the dry bulk sector seems to have taken the lead in terms of activity despite the comparatively poor market trends still being witnessed in the freight market. As such it was fairly impressive to see a single order for 10 Capesize vessels at a China's Shanghai Waigaoqiao shipyard, although it is worth stating that this was made by local owners. Nevertheless there does seem to still be a positive outlook for the future prospects of the market, despite the steep corrections noted in the freight market during the past month or so. With all other main sector moving in a relatively attuned direction in terms of new order placing, and given that we are merely at the half point mark of the final quarter of the year, we can anticipate a robust flow of fresh projects to emerge before the year comes to a close..

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	16 Nov	12 Oct	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
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
Container						
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	23.6	27.0

Indicative Wet NB Prices (US\$ million)

	16 Nov	12 Oct	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.5	92.0	0.5%	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)	48.0	47.8	0.5%	40.5	44.1	48.0
MR (56,000dwt)	36.5	36.5	0.0%	32.5	34.9	37.3
Gas						
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	10	180,000 dwt	SHANGHAI WAIGAOQIAO SHBLDG, China	N/A	BOCOM FL, China	2020/2021	
BULKER	2	82,000 dwt	CHENGXI SHIPYARD, China	N/A	WAH KWONG SHIPPING, Hong Kong	2021	
BULKER	2	82,000 dwt	JMU, Japan	\$ 33.0m	KG JEBSEN, Norway	2020	no scrubber
TANKER	2 + 4	19,700 dwt	WUCHANG SHIPBUILDING INDUSTRY, China	N/A	WILMAR INTERNATIONAL, Singapore	2020/2021	
CONT	6	2,700 teu	Zhoushan Changhong, China	N/A	X-PRESS FEEDERS, Singapore	2020	
CONT	3	2,038 teu	HUANGPU WENCHONG, China	N/A	WanHai, Taiwan	2021	
CONT	2	1,800 teu	Zhoushan Changhong, China	N/A	MTT SHIPPING, Malaysia	2020	
CRUISE	2	200 pax	CHINA MERCHANTS HI JIANGSU, China	N/A	SUNSTONE SHIPS INC, USA	2020/2021	Ice Class 1A
CRUISE	2	200 pax	WestSea Viana, Portugal	\$ 67.8m	MYSTIC INVEST, Portugal	2021/2022	
ROPAX	1	1,200 pax	DAE SUN SHIPBUILDING, S. Korea	N/A	HANIL EXPRESS, S. Korea	2019	

Sale & Purchase Secondhand Sales

12th - 16th November 2018

On the dry bulk side, another week of fair volume of transactions took place in the SnP market, underlying the strong buying interest the market is currently enjoying. However, given the sharp correction from the side of earnings (in the Capesize segment mainly), a perplexed sentiment towards the market has already started to emerge. Given also the sensitivity of the SnP market to the overall future outlook, we have to wait and see how things will evolve over the upcoming weeks.

On the tanker side, a considerable boost in transactions has been noted over the past couple of days, possibly as a mere reflection of the better freight market climate seen as of late. The highlight of the week of course was the massive en bloc deal for 13 small modern aged tankers which went for a total of around US\$ 350.0mill. Moreover, with the overall sector still being in a recovery mode, we can expect many interesting deals taking shape in the short run.

Indicative Dry Bulk Values (US\$ million)

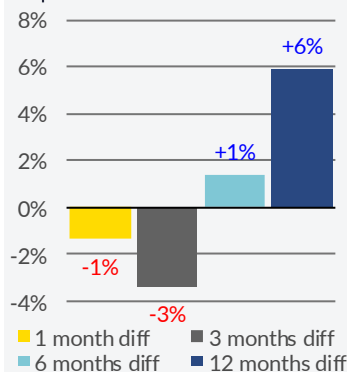
					last 5 years		
		16 Nov	12 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.50	52.50	0.0%	34.5	46.6	65.0
180k dwt	5 year old	36.00	36.50	-1.4%	23.0	34.3	53.0
170k dwt	10 year old	24.50	25.50	-3.9%	12.0	22.6	38.0
150k dwt	15 year old	15.50	16.00	-3.1%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.50	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
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	21.7	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)

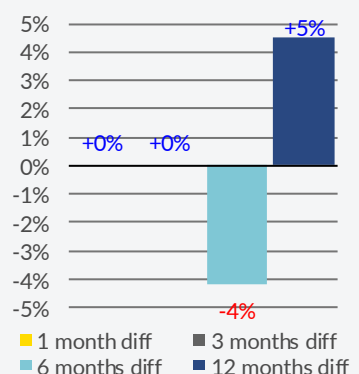
					last 5 years		
		16 Nov	12 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	92.00	90.00	2.2%	80.0	91.4	105.0
310k dwt	5 year old	66.50	65.00	2.3%	55.0	68.0	84.0
250k dwt	10 year old	42.00	41.00	2.4%	34.5	45.1	59.0
250k dwt	15 year old	27.00	25.00	8.0%	18.7	28.1	41.0
Suezmax							
160k dwt	Resale	61.75	61.25	0.8%	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
Aframax							
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
MR							
52k dwt	Resale	37.00	36.25	2.1%	33.0	36.1	39.0
52k dwt	5 year old	27.25	27.25	0.0%	23.0	26.2	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

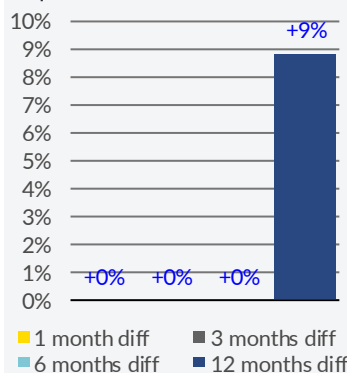
Capesize



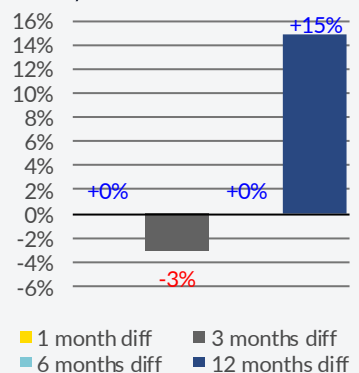
Panamax



Supramax

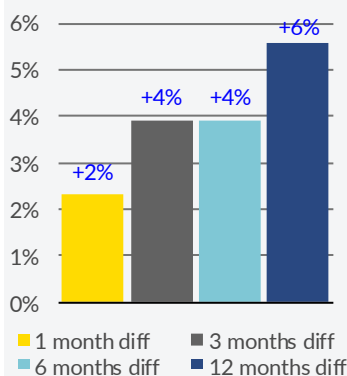


Handysize

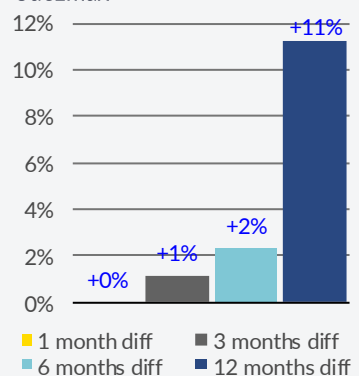


Price movements of 5 year old Tanker assets

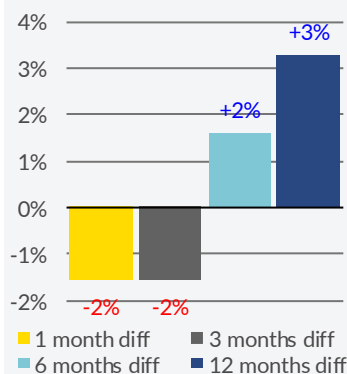
VLCC



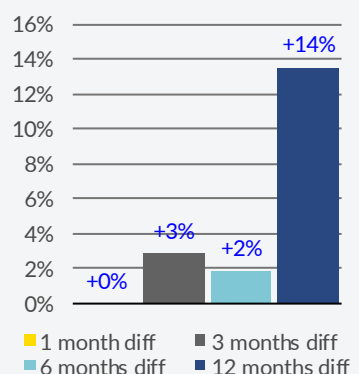
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



12th - 16th November 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	GC TIANJIN	319,896	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 119-120.0m en bloc	Greek - Delta Tankers	
VLCC	GC FUZHOU	319,725	2014	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
VLCC	FRONT FALCON	308,875	2002	SAMSUNG HEAVY, S. Korea	MAN-B&W		N/A	undisclosed	
AFRA	HS TOSCA	115,635	2004	SAMSUNG HI, S. Korea	MAN-B&W		\$ 13.5m	U. K. Based - Union Maritime	
AFRA	PETROVSK	106,449	2004	TSUNEISHI CORP NUMAKUM, Japan	B&W		rgn \$ 13.0m	U. K. Based - Union Maritime	SS/DD due Jan '19
LR1	FPMC P GLORY	74,862	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY Coated	\$ 14.5m	European	
LR1	KING DANIEL	73,720	2008	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 13.5m	European	
LR1	KING DOUGLAS	73,666	2008	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 13.5m		
LR1	GENER8 COMPANION	72,768	2004	DALIAN, China	MAN-B&W	EPOXY Coated	\$ 6.8m	Indian	SS/DD due Jan '19
MR	FPMC 17	46,872	2009	JINLING, China	MAN-B&W	EPOXY PHEN	\$ 10.5m	Greek	
MR	PRIME SPLENDOUR	45,217	1996	MINAMI-NIPPON USUKI, Japan	B&W	ZINC Coated	\$ 5.0m	Chinese	
MR	KAZDANGA	37,312	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 11.0m	undisclosed	
MR	KRASLAVA	37,258	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 11.0m		
PROD/CHEM	MASALLI	13,030	2007	KRASNOYE SORMOVO, Russia	Wartsila		\$ 5.5m	Russian	auction sale

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Sale & Purchase Secondhand Sales

12th - 16th November 2018

Tankers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
PROD/ CHEM	BW STREAM	19,998	2010	SHITANOE SHIPBUILDING, Japan	MAN-B&W	StSt			
PROD/ CHEM	BW ORINOCO	19,994	2017	FUKUOKA, Japan	MAN-B&W	StSt			
PROD/ CHEM	BW ARGON	19,993	2016	SHITANOE SHIPBUILDING, Japan	MAN-B&W	StSt			
PROD/ CHEM	BW COBALT	19,990	2016	SHITANOE SHIPBUILDING, Japan	MAN-B&W	StSt			
PROD/ CHEM	BW BORON	19,989	2016	SHITANOE SHIPBUILDING, Japan	MAN-B&W	StSt			
PROD/ CHEM	BW LITHIUM	19,981	2017	FUKUOKA, Japan	MAN-B&W		\$ 350.0m en bloc	Dutch - Ace Tankers	
PROD/ CHEM	BW SILICON	19,977	2018	FUKUOKA, Japan	MAN-B&W				
PROD/ CHEM	BW RADON	19,976	2018	FUKUOKA, Japan	MAN-B&W				
PROD/ CHEM	BW RHINE	19,974	2018	SHITANOE SHIPBUILDING, Japan	MAN-B&W	StSt			
PROD/ CHEM	BW LENA	19,973	2017	SHITANOE SHIPBUILDING, Japan	MAN-B&W	StSt			
PROD/ CHEM	BW NEON	19,972	2018	FUKUOKA, Japan	MAN-B&W				
PROD/ CHEM	BW MERCURY	19,971	2018	FUKUOKA, Japan	MAN-B&W				
PROD/ CHEM	BW MIA	19,702	2008	FUKUOKA NAGASAKI, Japan	Mitsubishi	StSt			

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CHAMPIONSHIP	179,238	2011	SUNG Dong, S. Korea	MAN-B&W		N/A	U. S. A. Based - Cargill	sale & leaseback deal, 5-year indexed contract
POST PMAX	HOYO	93,492	2007	NAMURA IMARI, Japan	MAN-B&W		\$ 14.5m	undisclosed	
POST PMAX	KINKO MARU	91,860	2001	IMABARI SAIJO, Japan	B&W		\$ 11.5m	Chinese - Dongguan Haichang	
KMAX	TSUNEISHI ZHOU SHAN RESALE	81,600	2019	TSUNEISHI ZHOU SHAN HUL, China	MAN-B&W		\$ 30.0m	BW Dry cargo	
KMAX	TENTEN	81,336	2012	NEW CENTURY, China	MAN-B&W		\$ 18.2m	Greek	
PMAX	ALCYON	75,243	2001	SAMHO, S. Korea	B&W		\$ 7.5m	undisclosed	
PMAX	PELAGOS	75,213	2008	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W		\$ 11.95m	Croatian - Atlantska Plovidba	bank deal
PMAX	GENCO BEAUTY	73,941	1999	SHIPBUILDING, Japan	Sulzer		\$ 6.7m	undisclosed	

Sale & Purchase Secondhand Sales

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Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	WIGAN	58,018	2010	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	\$ 11.5m	JV between Norse and Asiatic Lloyd	
SMAX	WALSALL	58,018	2010	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	N/A	JV between Norse and Asiatic Lloyd	bss dely Atlantic
SMAX	SSI INVINCIBLE	57,017	2010	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 36t CRANES	\$ 12.3m	Chinese	tier II
HMAX	GLORY HONGKONG	40,465	2012	NINGBO DONGFANG, China	MAN-B&W	4 X 30t CRANES	\$ 10.6m	undisclosed	
HANDY	XING YUAN HAI	34,443	2015	NAMURA IMARI, Japan	MAN-B&W	4 X 30t CRANES	\$ 74.0m en bloc	Greek	
HANDY	XING NING HAI	34,443	2015	NAMURA IMARI, Japan	MAN-B&W	4 X 30t CRANES			
HANDY	XING ZHI HAI	34,443	2015	NAMURA IMARI, Japan	MAN-B&W	4 X 30t CRANES			
HANDY	XING JING HAI	34,443	2015	NAMURA IMARI, Japan	MAN-B&W	4 X 30t CRANES			
HANDY	MISTRAL	29,859	2010	WUHU XINLIAN SHIPBUILD, China	Wartsila	3 X 30t CRANES	rgn \$ 8.5m	Canadian - Canfornav	
HANDY	BORA	29,724	2010	WUHU XINLIAN SHIPBUILD, China	Wartsila	3 X 30t CRANES	rgn \$ 8.5m		
HANDY	ASIAN BEAUTY	28,218	2011	SHIMANAMI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 9.5m	Japanese	incl TCB

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	BAHAMAS	4,330	2010	HHIC-PHIL INC, Philippines	MAN-B&W		\$ 12.0m	Greek	
PMAX	BERMUDA	4,330	2010	HHIC-PHIL INC, Philippines	MAN-B&W		\$ 12.0m		
FEEDER	E.R. HOBART	1,118	2005	JINLING, China	MAN-B&W		\$ 4.0m	German - Vega-Reederei	
FEEDER	E.R. SYDNEY	1,118	2005	AKER TULCEA, Romania	MAN-B&W		\$ 4.0m		

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	IRIS GAS	6,996	1996	SHIN KOCHI, Japan	B&W	6,373	N/A	Thai	

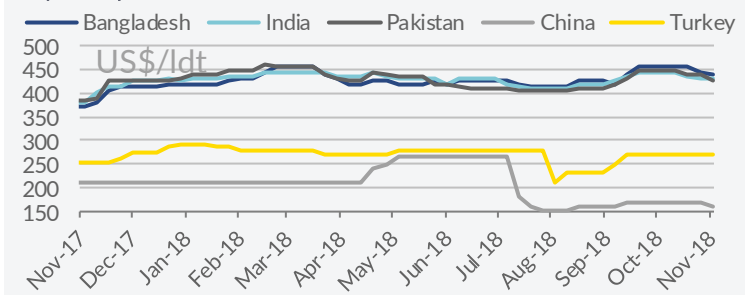
Sale & Purchase

Demolition Sales

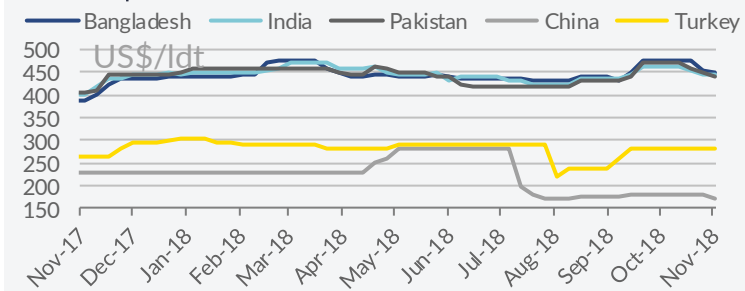
12th - 16th November 2018

A the recycling market seems to be on unstable ground at this point. After a couple of weeks with healthy flow of units sent to be beached, the market shows once again signs of a total clampdown, leaving little to be desired right now. Moreover, given the ups and downs of late, there seems to be a lack of clear trend in the market. The most concerning thing however, is not that there is a lack of stability in terms of volume, but the rumors of excessive level of inventory noted amongst cash buyers in the market. As the price gap between cash buyers and end breakers widens further, there should be an extra negative push, adding further unwanted pressure to the overall market. With local currencies also on the waning side, there seems to be a long way to go before any stability is restored. For the time being, given that we are at the half point mark of the final quarter of the year, with most hoping for some favorable gains, at least in the short run, it is rather unlikely to witness any excess tonnage being pushed in this direction for now.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		16 Nov	09 Nov	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	440	445	-1.1%		220	376	475
	India	430	430	0.0%		225	377	500
	Pakistan	425	440	-3.4%		220	376	475
Far East Asia								
	China	160	170	-5.9%		110	239	395
Mediterranean								
	Turkey	270	270	0.0%		145	247	355

Indicative Wet Prices (\$/ldt)

		16 Nov	09 Nov	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	450	455	-1.1%	245	395	490
	India	445	445	0.0%	250	397	510
	Pakistan	440	450	-2.2%	245	396	500
Far East Asia							
	China	170	180	-5.6%	120	255	405
Mediterranean							
	Turkey	280	280	0.0%	150	258	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Dredger	INTILAQ	3,200	1978	Japan	-	-	N/A	Turkish	
Offsh	DOLPHIN PRINCESS III	1,771	1982	Japan	-	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

12th - 16th November 2018

German shipping lender HSH Nordbank is close to sealing its sale to private investors as it revealed a reversal of loan-loss provisions. It wrote back EUR 60m (\$68m) of impairments in the nine months to 30 September, against a charge of EUR 322m in 2017, after shipping loans were successfully restructured. "Thanks to savings on the cost side, a solid business performance and restructuring successes in the ship loan portfolio, the high costs incurred in connection with the privatisation were offset in full," it said.

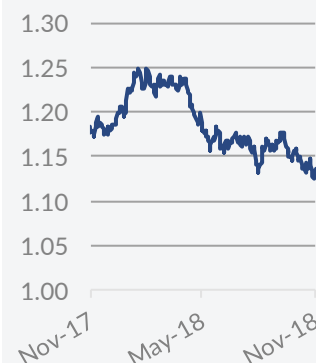
In February, the bank agreed a \$1.2bn sale to Cerberus European Investments, JC Flowers, GoldenTree Asset Management, Centaurus Capital and BAWAG. "We are on the point of completing the privatisation and expect the deal to be closed very soon – after which a new era will begin for the bank," said CEO Stefan Ermisch. "Our profound transformation into a sustainably profitable bank will be a tremendous accomplishment. Over the coming months we will unlock new potential and focus on establishing a commercial bank from the North with a clear profile on the German banking market."

Key capital and liquidity figures remain high, the bank said. Source: Tradewinds

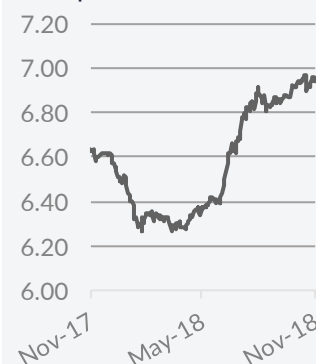
	16 Nov	12 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.07	3.14	-2.2%	2.32	2.85	3.23
S&P 500	2,736.3	2,767.1	-1.1%	2,579	2,748	2,931
Nasdaq	7,247.9	7,496.9	-3.3%	6,762	7,413	8,110
Dow Jones	25,413.2	25,340.0	0.3%	23,358	25,049	26,828
FTSE 100	7,013.9	6,995.9	0.3%	6,889	7,432	7,877
FTSE All-Share UK	3,843.1	3,850.2	-0.2%	3,800	4,089	4,324
CAC40	5,025.2	5,096.0	-1.4%	4,953	5,351	5,640
Xetra Dax	11,341.0	11,523.8	-1.6%	11,192	12,506	13,560
Nikkei	21,680.3	22,694.7	-4.5%	20,618	22,476	24,271
Hang Seng	26,183.5	25,801.5	1.5%	24,586	29,251	33,154
DJ US Maritime	249.1	260.3	-4.3%	205.5	259.7	306.3
Currencies						
\$ per €	1.14	1.16	-1.9%	1.13	1.19	1.25
\$ per £	1.28	1.32	-2.8%	1.27	1.34	1.43
£ per €	0.88	0.88	1.0%	0.00	0.88	0.91
¥ per \$	113.1	112.3	0.8%	105.0	110.5	114.1
\$ per Au\$	0.73	0.71	2.2%	0.70	0.75	0.81
\$ per NoK	0.12	0.12	-3.4%	0.12	0.12	0.13
\$ per SFr	1.01	0.99	1.5%	0.92	0.98	1.01
Yuan per \$	6.95	6.91	0.5%	6.26	6.58	6.97
Won per \$	1,129.5	1,131.2	-0.1%	1,055.0	1,095.9	1,143.5
\$ INDEX	96.5	95.2	1.3%	93.9	97.6	101.4
Commodities						
Gold \$	1,216.7	1,216.0	0.1%	1,161.4	1,271.5	1,355.0
Oil WTI \$	55.9	70.6	-20.9%	54.8	65.4	74.9
Oil Brent \$	66.1	79.2	-16.6%	61.2	71.9	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	75.1	74.5	0.8%	61.8	69.6	80.0
Coal Price Index	90.0	99.3	-9.3%	85.0	97.9	109.0
White Sugar	341.0	363.2	-6.1%	305.0	348.8	399.3

Currencies

US Dollar per Euro



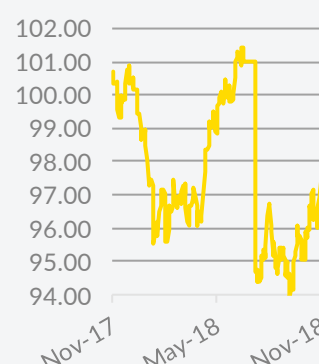
Yuan per US Dollar



Yen per US Dollar

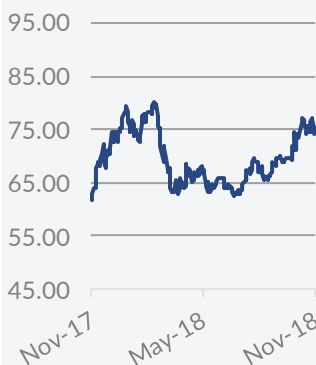


US Dollar INDEX



Commodities

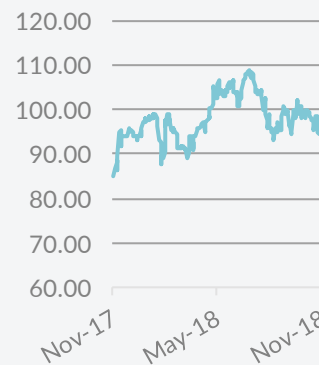
Iron Ore (TSI)



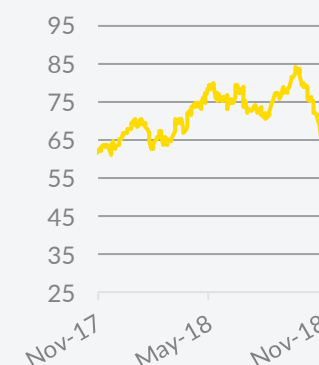
Oil WTI \$



Coal Price Index



Oil Brent \$



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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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