

Weekly Shipping Market Update

19th - 23rd November 2018 | Week 47

Market Analysis

A month of sharp corrections and great asymmetries for the dry bulk sector, with the overall overview of the market shifting rapidly from a state of extreme bullishness to bearish in no time at all. Not long-ago, statements like robust sentiment, modest orderbook, sustainable fleet development, robust global economic growth and seaborne trade were some of the favorites topics discussed by most optimists in the market. But now, given that the scene has changed completely, and the upward momentum has faded away, what can we expect from the blurry picture presented in front of us? At the beginning of September, a mere breath before the start of the final quarter of 2018, the exuberance was become apparent in the paper market, given that contracts reached levels of even above US\$ 26,000/day for the average of the BCI-5TC for 4th quarter period. At that time, and given that the previous year, for the same time frame, the actual market managed an average figure in the region of US\$ 22,700/day and the market was already on an upward path throughout 2018, the level being discussed seemed rather fair to most. Things were already turning sour however in October, with earnings averaging out at US\$ 18,600/day and it quickly becoming obvious that the Capesize segment wasn't going to carry out its promise as originally thought. But things didn't stop there, and from the start of this month the overall segment was on a sharp downward spiral, reaching even at levels that brought back memories of the collapse in the dry bulk sector of 2016. So, to the very least we can say that the market is in a "weird" state. The FFA market is now in a state of turmoil, showing steep corrections in respect to forward returns, even for very forward contracts. On a month-on-month basis, volatility for Capes has skyrocketed by almost 184% (using the BCI benchmark index), breaking a long period of convergence towards a more stable state.

Yet what must be stated is that it would be prudent not to rush back into an overly bearish tone, on the back of just recent trends in the dry bulk freight market. It is important to mention that other segments haven't shows this kind of softening in their average figures. Both the Panamax and Supramax indices witnessed a decline of just below 14% in their mean on a month-on-month comparison. So, given the influential attribute of the Capesize to the overall sector, the impressive resistance seen in the smaller subsegments can be translated in two different ways, either that there are strong fundamentals able to bear periodical negative shifts (i.e. minor bulk commodities are holding better), or we are speaking of an isolated and overexaggerated incident and the market will recover back to normality fairly quickly.

For the time being the market is once again covered in shrouds of uncertainty, with most interested parties having already altered towards a more conservative attitude. All-in-all, given that we are in a strong seasonal point in the year, we would expect that a swift recovery could take place, with the overall market, although, most probably finishing the year at mediocre levels given the extent of the downturn noticed these past weeks.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	23 Nov		W-O-W change	
			±Δ	±%
BDI	1,093		▲ 62	6.0%
BCI	1,358		▲ 301	28.5%
BPI	1,376		▼ -77	-5.3%
BSI	952		▼ -17	-1.8%
BHSI	635		▼ -11	-1.7%

Tanker Freight Market

	23 Nov		W-O-W change	
			±Δ	±%
BDTI	1,130		▲ 24	2.2%
BCTI	660		▲ 14	2.2%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	23 Nov		±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			M-O-M change	
	23 Nov		±Δ	±%
Capesize	63		▼ -1	-2.0%
Panamax	61		0	0.0%
Supramax	66		0	0.0%
Handysize	72		0	0.0%
VLCC	88		▲ 4	5.2%
Suezmax	75		▲ 0	0.4%
Aframax	85		▲ 1	1.0%
MR	105		▲ 1	1.3%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	23 Nov		±Δ	±%
Dry	351		▲ 6	1.7%
Wet	361		▲ 4	1.1%

Economic Indicators

	23 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,226		0	0.0%
Oil WTI \$	50		▼ -18	-26.9%
Oil Brent \$	58		▼ -21	-26.3%
Iron Ore	69		▼ -5	-6.2%
Coal	87		▼ -13	-12.7%

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Freight Market

Dry Bulkers - Spot Market

19th - 23rd November 2018

Capesize – A fairly positive week was to be seen after a long trail of downward corrections with the BDI improving this week with a gain of 28%. Rates were supported significantly in the Pacific basin, with increased activity playing its part. Meanwhile, rumors for intensified interest from charterers in the Atlantic did not materialize, yet support was seen in the market nonetheless. The Australia/China route increased by around 10%, while Brazil/China went up by approximately 5%.

Panamax – Rates remained on a negative path for a second consecutive week, with the BPI losing 5%. Limited enquiry and several unfixed tonnage in both the North Atlantic and ECSA had a negative impact for the region's freight rates, while demand in the Pacific basin remained low as well. As a result the average earnings reached the levels of around US\$10,966 per day.

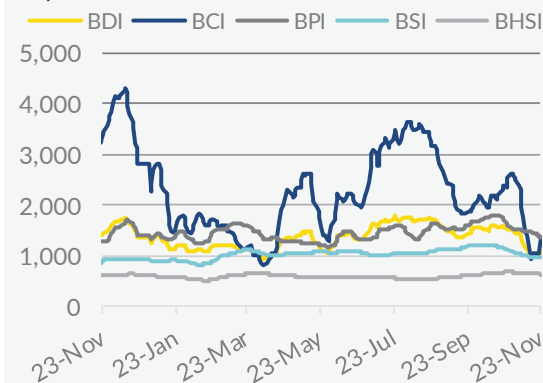
Supramax – A quiet week was to be seen here, with the national holidays in Japan and the US leading to a limited reported activity during the week. However, rates in the US Gulf, as well as N. Europe found some support due to tighter tonnage lists. In contrast, freight rates for most of the routes in the Pacific followed a downward slide movement as interest was soft while tonnage started to build up.

Handysize – Expected recovery on the demand side, especially from ECSA, did not take place, as was initially expected, during the past week, with most now anticipating the level of available cargoes to increase during December. Low interest from the charterers side in the rest of the regions, continued to suppress freight rates, though it seems as though we may have reached a temporary floor.

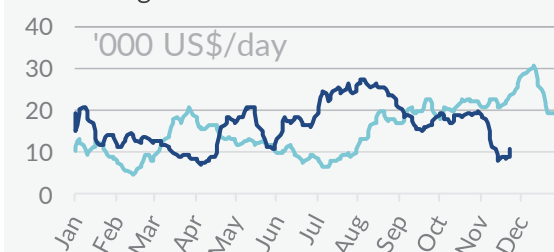
Spot market rates & indices

		23 Nov	16 Nov	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,093	1,031	6.0%	1,353	1,149
Capesize						
BCI		1,358	1,057	28.5%	2,103	2,094
BCI 5TC		\$ 10,853	\$ 8,804	23.3%	\$ 16,535	\$ 15,190
ATLANTIC RV		\$ 11,450	\$ 8,650	32.4%	\$ 16,687	\$ 15,774
Cont / FEast		\$ 22,068	\$ 20,455	7.9%	\$ 31,075	\$ 25,878
PACIFIC RV		\$ 10,896	\$ 8,867	22.9%	\$ 16,099	\$ 14,983
FEast / ECSA		\$ 10,568	\$ 8,818	19.8%	\$ 16,518	\$ 14,537
Panamax						
BPI		1,376	1,453	-5.3%	1,451	1,221
BPI - TCA		\$ 10,996	\$ 11,622	-5.4%	\$ 11,644	\$ 9,794
ATLANTIC RV		\$ 12,745	\$ 13,400	-4.9%	\$ 11,923	\$ 10,140
Cont / FEast		\$ 19,112	\$ 19,658	-2.8%	\$ 18,970	\$ 15,918
PACIFIC RV		\$ 8,307	\$ 9,307	-10.7%	\$ 10,869	\$ 9,195
FEast / Cont		\$ 3,818	\$ 4,124	-7.4%	\$ 4,814	\$ 3,923
Supramax						
BSI		952	969	-1.8%	1,037	846
BSI - TCA		\$ 10,950	\$ 11,006	-0.5%	\$ 11,525	\$ 9,368
USG / FEast		\$ 25,436	\$ 24,357	4.4%	\$ 22,701	\$ 19,950
Med / FEast		\$ 24,393	\$ 23,279	4.8%	\$ 19,123	\$ 15,733
PACIFIC RV		\$ 8,317	\$ 8,643	-3.8%	\$ 10,423	\$ 8,054
FEast / Cont		\$ 4,780	\$ 5,380	-11.2%	\$ 6,680	\$ 4,503
USG / Skaw		\$ 21,211	\$ 20,235	4.8%	\$ 18,216	\$ 15,683
Skaw / USG		\$ 9,221	\$ 9,228	-0.1%	\$ 8,048	\$ 6,507
Handysize						
BHSI		635	646	-1.7%	595	525
BHSI - TCA		\$ 9,176	\$ 9,345	-1.8%	\$ 8,683	\$ 7,668
Skaw / Rio		\$ 8,880	\$ 8,920	-0.4%	\$ 7,441	\$ 6,455
Skaw / Boston		\$ 8,446	\$ 8,458	-0.1%	\$ 7,414	\$ 6,539
Rio / Skaw		\$ 13,892	\$ 14,090	-1.4%	\$ 11,624	\$ 10,699
USG / Skaw		\$ 12,443	\$ 12,676	-1.8%	\$ 10,567	\$ 9,310
SEAsia / Aus / Jap		\$ 7,508	\$ 7,614	-1.4%	\$ 8,116	\$ 7,199
PACIFIC RV		\$ 7,367	\$ 7,693	-4.2%	\$ 8,091	\$ 6,974

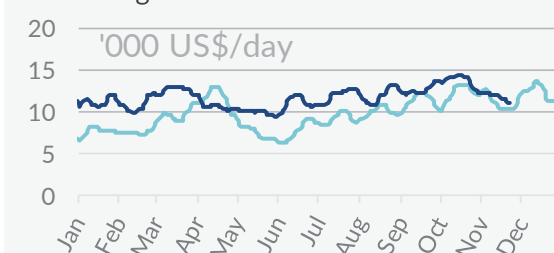
Dry Bulk Indices



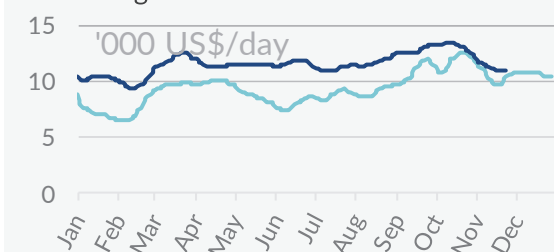
BCI Average TCE



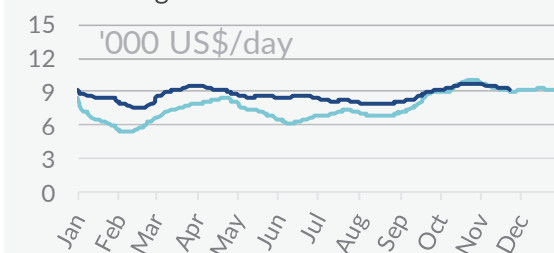
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

19th - 23rd November 2018

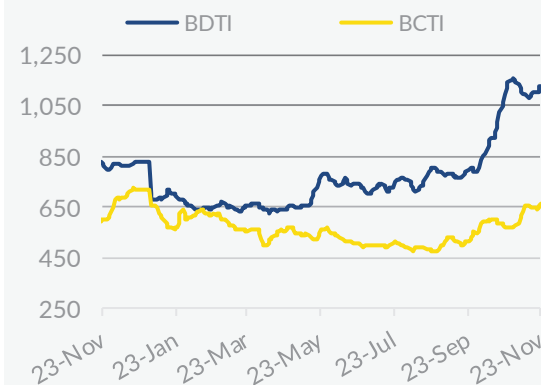
Crude Oil Carriers – With activity showing signs of a rebound in the VL sector, freight rates moved up last week. Charterers' interest was focused on vintage carriers, as they were looking for a significant discount. However, if demand continues to move on its current path, it is expected that interest for modern vessels will intensify over the coming weeks. Suezmax carriers continued to show further positive gains, with fresh inquiry in WAF supporting the market, while the Black Sea/Med held stable. Finally, increased business reported in Med and a fair level of fresh interest in the North Sea/Baltic helped provided a boost for Aframax.

Oil Products – A positive week for the DPP trade, as a significant rise in activity was witnessed last week in both the North Sea and Med, leading to tighter tonnage list and a sharp improvement in rates. Positive movements were also seen in most of the CPP trade routes, with fresh inquiry levels on the rise in most regions and the availability of relatively prompt open tonnage narrowing down.

Spot market rates & indices

		23 Nov	16 Nov	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		1,130	1,106	2.2%	761	788
BCTI		660	646	2.2%	555	608
VLCC						
MEG-USG	WS	40.69	39.64	2.6%	22.73	29.32
	\$/day	\$ 7,227	\$ 4,971	45.4%	-\$ 10,733	-\$ 2,206
MEG-SPORE	WS	92.60	90.67	2.1%	54.15	59.86
	\$/day	\$ 50,621	\$ 47,925	5.6%	\$ 26,703	\$ 45,754
MEG-JAPAN	WS	91.35	89.58	2.0%	53.50	58.36
	\$/day	\$ 48,531	\$ 45,962	5.6%	\$ 15,824	\$ 22,702
WAF-USG	WS	90.00	87.50	2.9%	53.79	61.85
	\$/day	\$ 106,525	\$ 101,502	4.9%	\$ 51,872	\$ 70,814
SUEZMAX						
WAF-USAC	WS	132.50	117.50	12.8%	69.30	75.85
	\$/day	\$ 78,713	\$ 66,568	18.2%	\$ 30,989	\$ 40,601
BSEA-MED	WS	178.61	172.78	3.4%	89.53	87.57
	\$/day	\$ 68,431	\$ 63,853	7.2%	\$ 12,939	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	122.50	117.50	4.3%	105.50	101.90
	\$/day	\$ 18,186	\$ 14,013	29.8%	\$ 4,575	\$ 7,719
MEG-SPORE	WS	155.33	143.61	8.2%	102.01	108.74
	\$/day	\$ 18,616	\$ 14,618	27.3%	\$ 4,888	\$ 7,329
CARIBS-USG	WS	175.00	234.72	-25.4%	128.77	121.64
	\$/day	\$ 24,600	\$ 41,826	-41.2%	\$ 10,734	\$ 9,531
BALTIC-UKC	WS	93.61	93.33	0.3%	83.88	81.96
	\$/day	\$ 18,006	\$ 16,490	9.2%	\$ 9,498	\$ 10,019
DPP						
CARIBS-USAC	WS	185.00	180.00	2.8%	126.60	129.23
	\$/day	\$ 40,850	\$ 38,585	5.9%	\$ 21,829	\$ 26,317
ARA-USG	WS	133.75	134.69	-0.7%	110.51	120.54
	\$/day	\$ 11,017	\$ 10,342	6.5%	\$ 8,172	\$ 25,637
SEASIA-AUS	WS	151.56	123.75	22.5%	99.35	105.77
	\$/day	\$ 23,576	\$ 14,262	65.3%	\$ 8,094	\$ 9,856
MED-MED	WS	168.89	148.89	13.4%	106.64	106.37
	\$/day	\$ 33,205	\$ 24,871	33.5%	\$ 8,577	\$ 9,426
CPP						
MEG-JAPAN	WS	119.38	120.00	-0.5%	99.46	106.84
	\$/day	\$ 12,004	\$ 11,515	4.2%	\$ 7,439	\$ 9,016
CONT-USAC	WS	150.71	140.00	7.7%	128.56	140.87
	\$/day	\$ 9,164	\$ 6,863	33.5%	\$ 4,864	\$ 7,272
CARIBS-USAC	WS	160.00	160.00	0.0%	128.65	138.78
	\$/day	\$ 25,233	\$ 24,791	1.8%	\$ 17,355	\$ 22,286
USG-CONT	WS	153.13	151.25	1.2%	96.25	105.91
	\$/day	\$ 9,944	\$ 9,194	8.2%	\$ 605	\$ 2,859

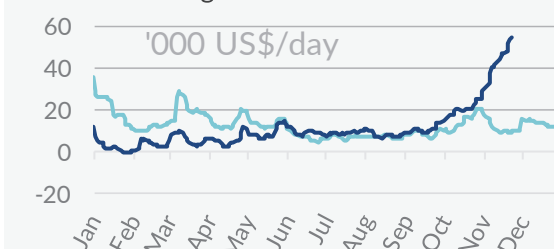
Tanker Indices



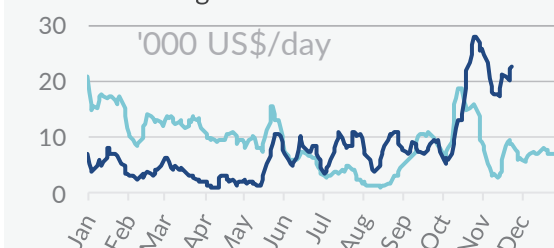
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

19th - 23rd November 2018

Dry Bulk period market TC rates

	23 Nov	19 Oct	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 16,500	\$ 20,250	-18.5%	\$ 6,200	\$ 15,152	\$ 31,450
36 months	\$ 16,000	\$ 20,500	-22.0%	\$ 6,950	\$ 15,306	\$ 25,200
Panamax						
12 months	\$ 11,750	\$ 14,000	-16.1%	\$ 4,950	\$ 10,084	\$ 15,450
36 months	\$ 11,750	\$ 13,000	-9.6%	\$ 6,200	\$ 10,422	\$ 15,325
Supramax						
12 months	\$ 12,250	\$ 13,500	-9.3%	\$ 4,450	\$ 9,747	\$ 13,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 9,765	\$ 13,700
Handysize						
12 months	\$ 9,750	\$ 10,250	-4.9%	\$ 4,450	\$ 8,065	\$ 11,200
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,226	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "STAR PATHFINDER", 61298 dwt, built 2015, dely Makassar 25/26 Nov, \$12250, for 2/4 months, to Oldendorff

M/V "ALCMENE", 93193 dwt, built 2010, dely Singapore prompt, \$11500, for 11/14 months, to BG Shipping

M/V "PORTO LEONE", 63756 dwt, built 2014, dely US Gulf prompt, \$18000, for min 5/abt 6 months, to Medmar

M/V "SIDERIS GS", 174186 dwt, built 2006, dely Tianjin 15 Nov, \$, for min up to 15 Dec 2019/max up to 30 Mar 2010, 8,500 basis 1st 30 days 15.350 the balance, to Berge Bulk

M/V "MAIA", 82193 dwt, built 2009, dely Singapore 12 Nov, \$13300, for period upto min 1 January 2020-max 31 March 2020, to Glencore

Tanker period market TC rates

	23 Nov	19 Oct	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 29,500	\$ 27,500	7.3%	\$ 18,000	\$ 30,601	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,798	\$ 45,000
Suezmax						
12 months	\$ 24,000	\$ 17,500	37.1%	\$ 15,250	\$ 23,050	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,213	\$ 35,000
Aframax						
12 months	\$ 18,500	\$ 15,750	17.5%	\$ 13,000	\$ 18,329	\$ 30,000
36 months	\$ 17,500	\$ 17,000	2.9%	\$ 14,750	\$ 18,955	\$ 27,000
MR						
12 months	\$ 13,250	\$ 12,250	8.2%	\$ 12,000	\$ 14,738	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,117	\$ 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 "FSL SHANGHAI", 115000 dwt, built 2007, \$17,000, for 2 years trading, to TEEKAY

M/T "SPRUCE 2", 74000 dwt, built 2008, \$13,650, for 5/10 months trading, to TRAFIGURA

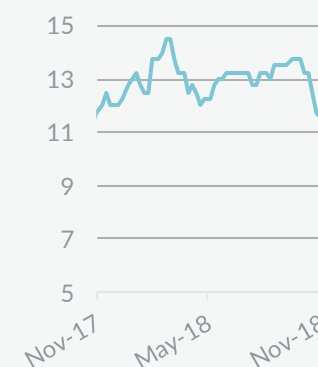
M/T "OMODOS", 50000 dwt, built 2009, \$13,000, for 1/2 years trading, to KOCH

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

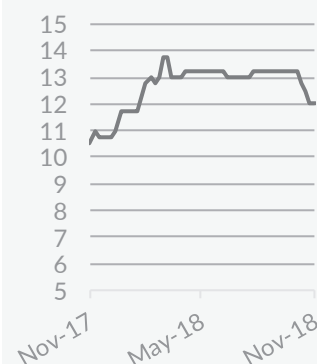
Capesize



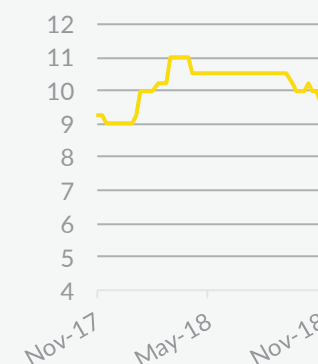
Panamax



Supramax

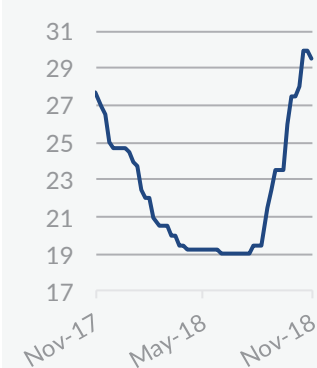


Handysize

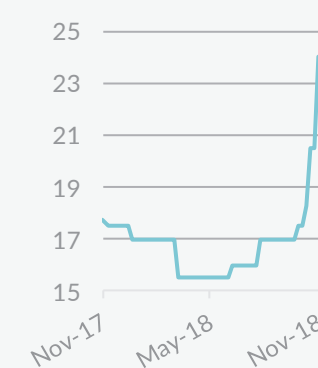


Tanker 12 month period charter rates (USD '000/day)

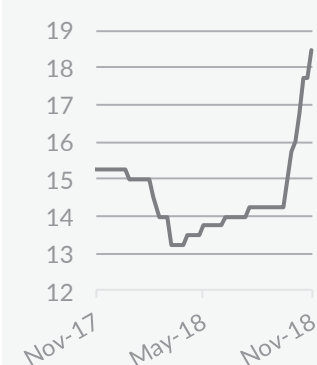
VLCC



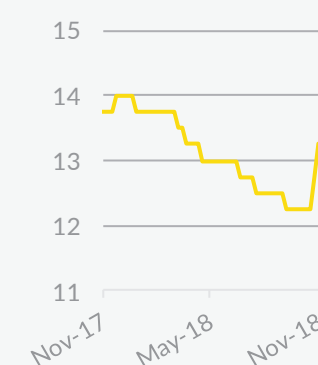
Suezmax



Aframax



MR

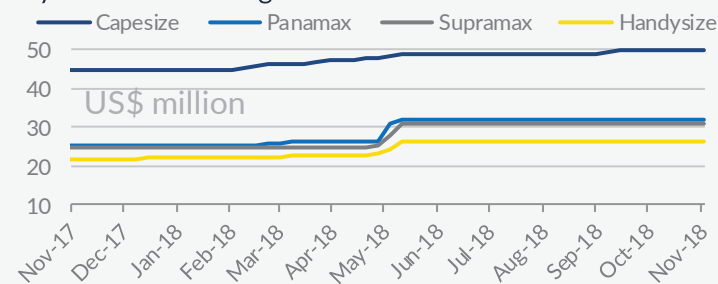


Sale & Purchase Newbuilding Orders

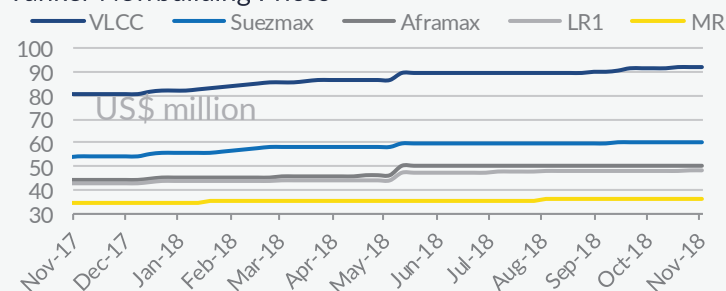
19th - 23rd November 2018

A moderate week in terms of newbuilding activity, with few new orders being reported during this past week. In the dry bulk segment, we saw intensified interest for Kamsarmax as well as Ultramax carriers, with two new orders being placed at Chinese shipyards for a total of 13 vessels. With the high volatility of the Capesize market of late, it is possible that owners have shifted their focus towards the smaller sectors that are showing a more stable performance and income stream. At the same time, momentum has improved for tankers as well, with Greek buyers having showed rejuvenated appetite, mirrored by the recent order for 4 Suezmaxes. Beyond this it seems as though limited action was to be seen in other sectors for the time being. Despite the fair bit of action witnessed over the past couple of months, newbuilding prices seem to have still remained relatively stable, though it must be noted that there is still a fair bit of expectation that this may well change before the end of the year.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	23 Nov	19 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	26.8	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)

	23 Nov	19 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	1	83,500 dwt	JIANGSU NEW YZJ, China	N/A	KCC AS, Norway	2020	
BULKER		82,000 dwt	New Dayang Shipyard, China	N/A	CDB FL, China	2020	mix of 12 Ultramax and Kamsarmax
BULKER		64,000 dwt					
TANKER	2 + 2	156,000 dwt	NEW TIMES SB, China	N/A	NGM Energy SA, Greece	2020/2021	
TANKER	2 + 1	22,000 dwt	WUHU SHIPYARD, China	N/A	Donso Shipping, Sweden	2020	IMO II
CONT	5 + 5	2,200 teu	JIANGNAN SHIPYARD, China	N/A	MAERSK, Denmark	2020	In the process of negotiations
MPP	5 + 4	62,000 dwt	DALIAN COSCO KHI SHIP ENG, China	N/A	COSCO SHIPPING SPECIALISED CARRIERS, China	2020/2021	
OFFSH	1	300,000 dwt	SHANGHAI WAIGAOQIAO SHBLDG, China	N/A	SBM OFFSHORE, Netherlands	2021	

Sale & Purchase Secondhand Sales

19th - 23rd November 2018

Despite the sharp downward correction seen in the freight market these past couple of weeks, SnP activity has still remained at fair levels for the time being. However, it must be noted that interest was focused on Panamax and Supramax tonnage in its most part. Specifically, 5 Panamax and 3 Supramax vessels have changed hands this week, as well as 1 Capesize and 2 Handymax. Interest for SnP deals is expected to continue over the coming month, while sentiment seems to be still weathering relatively well for now.

On the tanker side, another week with a fair amount of SnP transactions being witnessed in both the crude oil and product tanker segments. The improved freight market has played a major role while many still see this sector as an opportunity for bargain deal hunting. With the discount between second-hand and newbuilding carriers still at fair levels, this should help keep buying appetite on the rise.

Indicative Dry Bulk Values (US\$ million)

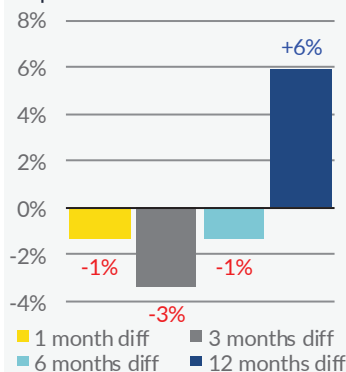
					last 5 years		
		23 Nov	19 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.50	52.50	0.0%	34.5	46.6	65.0
180k dwt	5 year old	36.00	36.50	-1.4%	23.0	34.3	53.0
170k dwt	10 year old	24.50	25.50	-3.9%	12.0	22.6	38.0
150k dwt	15 year old	15.50	16.00	-3.1%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.50	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	9.50	0.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0
58k dwt	5 year old	18.50	18.50	0.0%	11.0	18.0	27.0
56k dwt	10 year old	14.25	14.25	0.0%	6.0	12.9	22.0
52k dwt	15 year old	9.25	9.25	0.0%	3.5	8.2	13.5
Handysize							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.7	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)

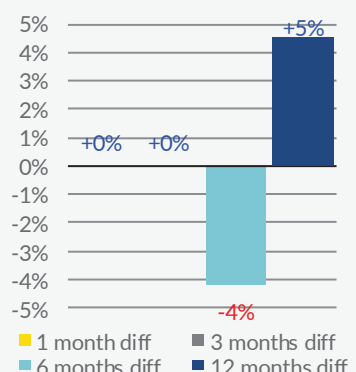
					last 5 years		
		23 Nov	19 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	92.00	90.00	2.2%	80.0	91.4	105.0
310k dwt	5 year old	66.50	65.00	2.3%	55.0	68.0	84.0
250k dwt	10 year old	42.50	41.00	3.7%	34.5	45.1	59.0
250k dwt	15 year old	28.00	25.00	12.0%	18.7	28.1	41.0
Suezmax							
160k dwt	Resale	62.00	61.25	1.2%	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	27.25	0.0%	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	32.00	31.50	1.6%	27.0	35.4	47.5
105k dwt	10 year old	20.00	19.50	2.6%	17.0	23.1	33.0
105k dwt	15 year old	11.25	11.25	0.0%	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

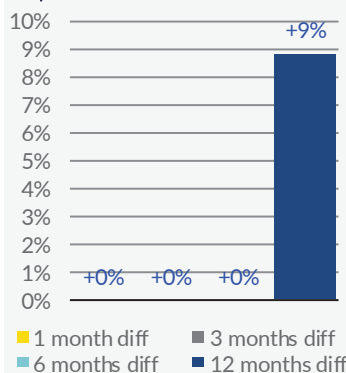
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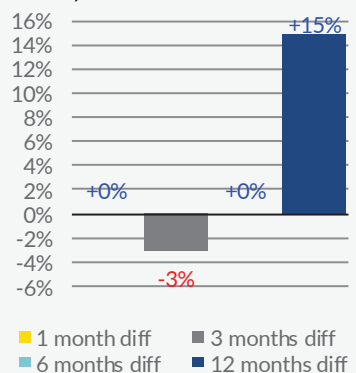
Panamax



Supramax

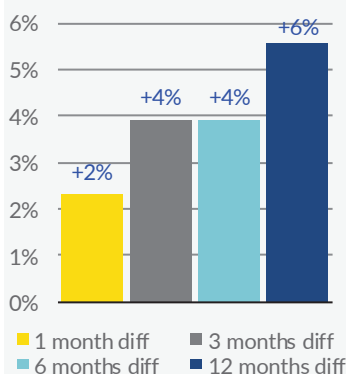


Handysize

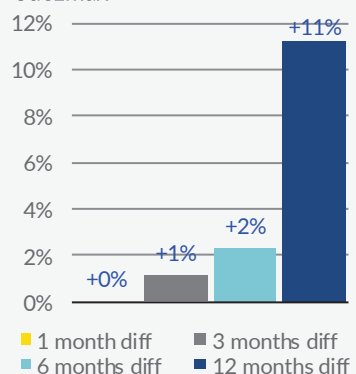


Price movements of 5 year old Tanker assets

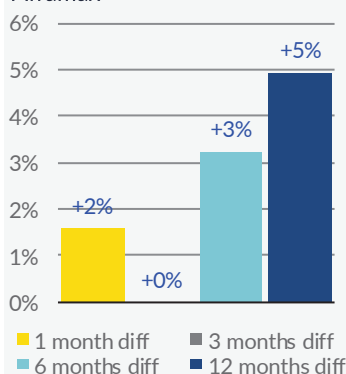
VLCC



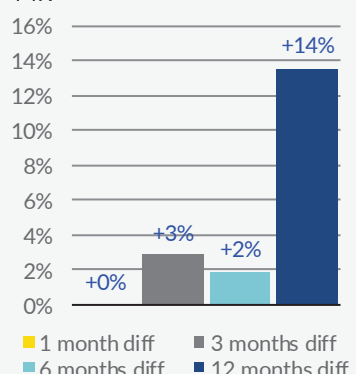
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



19th - 23rd November 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	TOLEDO SPIRIT	159,342	2005	DAEWOO SB/ME, S. Korea	B&W		\$ 19.0m	Greek - Eurotankers	
AFRA	YASA GOLDEN HORN	116,095	2007	SAMSUNG HI, S. Korea	MAN-B&W		\$ 19.0m	Asian	DD due Jan '19
AFRA	SINGAPORE RIVER	115,126	2009	SASEBO SASEBO, Japan	MAN-B&W		\$ 23.2m	undisclosed	
AFRA	AEGEAN FAITH	106,074	2003	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 12.3m	Greek	
MR	ALPINE MYSTERY	49,999	2009	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 16.9m	Danish - Norden	BWTS on order
MR	ALPINE MINUTE	49,999	2009	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 16.9m		
MR	HIGH PEARL	48,023	2009	IWAGI, Japan	MAN-B&W		\$ 16.0m	Monaco based - Transocean	
PROD/CHEM	AI GIANNIS	15,748	1998	LINDENAU, Germany	MaK		\$ 4.8m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	SOUTHERN EXPLORER	177,493	2002	mitsui CHIBA ICHIHARA, Japan	B&W		\$ 13.0m	Greek	
PMAX	OCEAN WIND	76,585	2006	IMABARI MARUGAME, Japan	MAN-B&W		\$ 10.7m	Greek	
PMAX	SILVER PHOENIX	74,759	2006	HUDONG-ZHONGHUA SHIPBU. China	MAN-B&W		\$ 9.4m	Chinese	
PMAX	NAVIOS MAGELLAN	74,333	2000	NAMURA IMARI, Japan	B&W		\$ 7.0m	undisclosed	
PMAX	GENCO KNIGHT	73,941	1999	OSHIMA SHIPBUILDING, Japan	Sulzer		\$ 6.7m	undisclosed	
PMAX	GENCO VIGOUR	73,941	1999	OSHIMA SHIPBUILDING, Japan	Sulzer		\$ 6.7m	undisclosed	
HMAX	FORTIS AMALTHEA	47,263	1999	OSHIMA SHIPBUILDING, Japan	B&W	4 X 25t CRANES	\$ 6.4m	undisclosed	
HMAX	AYIA MARINA	45,217	1996	KANASASHI - TOYOHASHI, Japan	Mitsubishi	4 X 25t CRANES	\$ 4.0m	Chinese	bss DD due Feb '19



Sale & Purchase Secondhand Sales



19th - 23rd November 2018

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	LAO CHUAN ZHANG 717	21,500	2009	TAIZHOU YUANYANG SHIPB, China	Guangzhou		N/A	Chinese	
General Cargo	LAO CHUAN ZHANG 17	2,293	2007	HAIDONG, China	nese Std. Type		N/A	Chinese - Wangda Shipping	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	HEUNG-A LAEM CHABANG	1,785	2016	DAE SUN SHIPBUILDING & S. Korea	MAN-B&W		\$ 20.0m	Japanese - Kotoku Kaiun	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	SISOULI PREM	50,400	1992	DAE SUN SHIPBUILDING & S. Korea	Mitsubishi	76,932	\$ 10.5m	Chinese	
LPG	ENERGY ORPHEUS	49,999	1993	MITSUBISHI NAGASAKI, Japan	Mitsubishi	76,928	\$ 10.1m	U. A. E. Based	

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Sale & Purchase

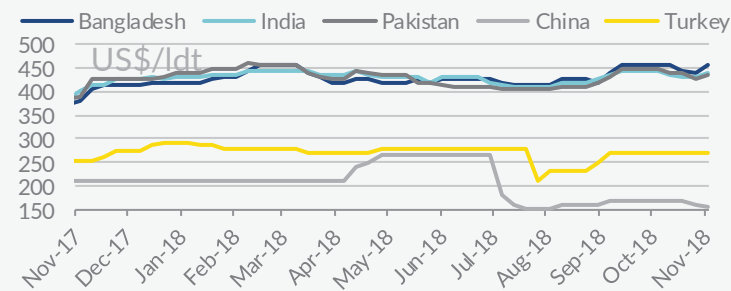
Demolition Sales



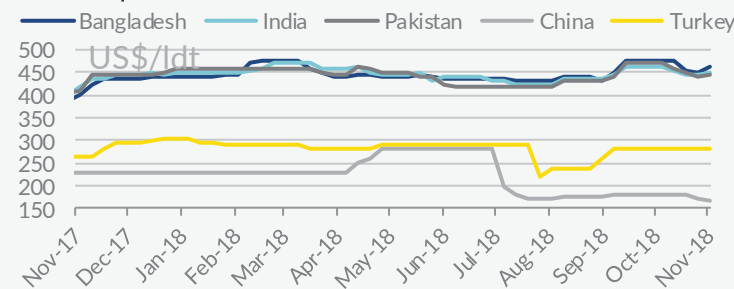
19th - 23rd November 2018

Activity picked up again this week, countering the overall trend that was being seen the weeks prior. However, activity has mainly focused on "secondary" segments, showing the drastic decrease in demo candidates being seen from the dry bulk and tanker sectors. On the dry bulk side, there was a Supramax and another small bulk carrier that were sent to be beached last week. At the same time, the only activity reported on the tankers side was a 19-year-old Aframax and 22-year-old MR that were recycled. Bangladeshi breakers remain the key purchasing power in the market right now, but with steel prices on the wain, there does seem to be some trouble brewing on the horizon. Meanwhile, fundamentals in India have started to improve now, attracting the interest from some cash buyers, but with offering prices losing ground last week, activity still remains low for the time being. In Pakistan, detrimental FOREX movements have been in part the main reasoning behind the slower buying interest seen there.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		23 Nov	16 Nov	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	455	440	3.4%	220	376	475
	India	440	430	2.3%	225	377	500
	Pakistan	435	425	2.4%	220	376	475
Far East Asia							
	China	155	160	-3.1%	110	239	395
Mediterranean							
	Turkey	270	270	0.0%	145	247	355

Indicative Wet Prices (\$/Ldt)

		23 Nov	16 Nov	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	465	450	3.3%	245	396	490
	India	450	445	1.1%	250	397	510
	Pakistan	445	440	1.1%	245	396	500
Far East Asia							
	China	165	170	-2.9%	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
Offsh	DEEPWATER FRONTIER	73,675	1999	S. Korea	39,882	\$ 340/Ldt		Indian	As is Labuan for Green Recycling
Offsh	DEEPWATER MILLENNIUM	73,884	1999	S. Korea	30,318	\$ 340/Ldt		Indian	As is Labuan for Green Recycling
Tanker	NORDIC SPRITE	147,188	1999	S. Korea	23,172	N/A		undisclosed	
Tanker	NORDIC AURORA	147,262	1999	S. Korea	23,098	N/A		undisclosed	
Platform	OCEAN BARONESS	7,592	1973	U. S. A.	20,069	N/A		Indian	
Tanker	BUNGA KELANA 4	105,815	1999	S. Korea	17,060	N/A		Bangladeshi	
Ro-ro	AUTO ATLAS	23,069	1988	S. Korea	14,251	\$ 455/Ldt		Indian	
Tanker	CASENDRA	40,584	1996	Croatia	9,596	N/A		Indian	
Bulker	ZALEHA FITRAT	43,594	1986	Japan	8,086	N/A		Bangladeshi	
Cont	ARCA	21,480	1994	S. Korea	7,007	\$ 475/Ldt		Indian	
Bulker	LADY MELIS	25,739	1992	Romania	6,563	\$ 197/Ldt		undisclosed	AS IS ABIDJAN
Cont	CNP ILO	14,700	1995	Germany	5,743	\$ 452/Ldt		Indian	



Trade Indicators

Markets | Currencies | Commodities



19th - 23rd November 2018

Germany's KfW IPEX-Bank is providing EUR 30m (\$34m) to finance Royal Arctic Line's feedership newbuildings in Spain.

The Greenland owner ordered the two 1,100-teu vessels this year at Zamakona for delivery in 2020.

The financing is backed by cover from the Spanish export credit insurer CESCE and includes funds from the Spanish CIRR (commercial interest reference rate).

KfW said the vessels will use a "high amount" - 30% - of German components.

The ships will be used to move cargo to remote towns and settlements along the Greenlandic coast that are not connected by land.

"We are pleased that our financing will support our long-standing and valued customer Royal Arctic Line with its fleet renewal plan," said KfW IPEX-Bank management board member Andreas Ufer. Source: Tradewinds

	23 Nov	19 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.05	3.20	-4.7%	2.32	2.86	3.23
S&P 500	2,632.6	2,767.8	-4.9%	2,581	2,750	2,931
Nasdaq	6,939.0	7,449.0	-6.8%	6,762	7,415	8,110
Dow Jones	24,286.0	25,444.3	-4.6%	23,526	25,069	26,828
FTSE 100	6,952.9	7,049.8	-1.4%	6,889	7,424	7,877
FTSE All-Share UK	3,812.3	3,868.5	-1.5%	3,800	4,084	4,324
CAC40	4,947.0	5,084.7	-2.7%	4,925	5,344	5,640
Xetra Dax	11,192.7	11,553.8	-3.1%	11,066	12,470	13,560
Nikkei	21,646.6	22,532.1	-3.9%	20,618	22,462	24,271
Hang Seng	25,927.7	25,561.4	1.4%	24,586	29,185	33,154
DJ US Maritime	230.6	247.7	-6.9%	205.5	260.3	306.3
Currencies						
\$ per €	1.14	1.15	-0.8%	1.13	1.19	1.25
\$ per £	1.28	1.30	-1.5%	1.27	1.34	1.43
£ per €	0.89	0.88	0.7%	0.00	0.88	0.91
¥ per \$	112.9	112.5	0.3%	105.0	110.5	114.1
\$ per Au\$	0.72	0.71	1.5%	0.70	0.75	0.81
\$ per NoK	0.12	0.12	-4.0%	0.12	0.12	0.13
\$ per SFr	1.00	1.00	0.0%	0.92	0.98	1.01
Yuan per \$	6.95	6.93	0.2%	6.26	6.59	6.97
Won per \$	1,131.8	1,130.8	0.1%	1,055.0	1,096.5	1,143.5
\$ INDEX	96.9	95.7	1.3%	93.9	97.6	101.4
Commodities						
Gold \$	1,226.2	1,226.2	0.0%	1,161.4	1,270.4	1,355.0
Oil WTI \$	50.2	68.6	-26.9%	50.2	65.3	74.9
Oil Brent \$	58.4	79.2	-26.3%	58.4	71.9	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	68.9	73.5	-6.2%	62.5	69.7	80.0
Coal Price Index	87.0	99.7	-12.7%	85.5	97.9	109.0
White Sugar	338.0	379.0	-10.8%	305.0	347.9	399.3

Currencies

US Dollar per Euro



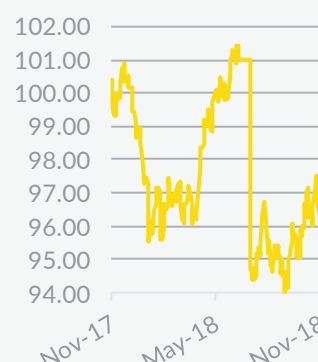
Yen per US Dollar



Yuan per US Dollar

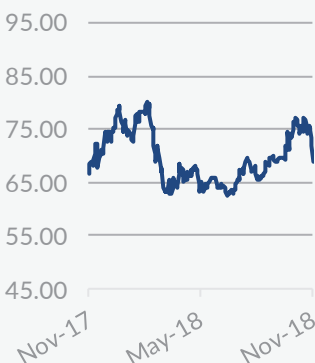


US Dollar INDEX

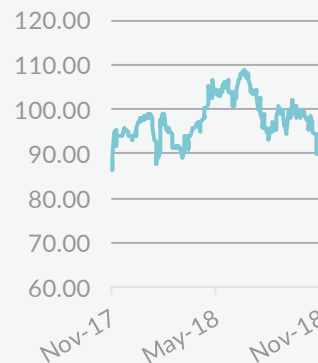


Commodities

Iron Ore (TSI)



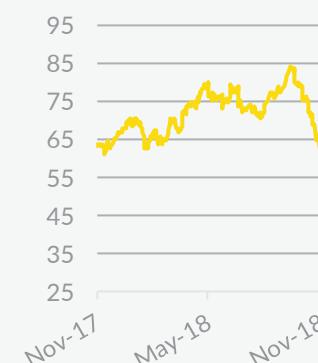
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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