

Weekly Shipping Market Update

26th - 30th November 2018 | Week 48

Market Analysis

The winter season was off to a positive footing, with the world's two largest economies witnessing a gradual thaw in relations. President Donald Trump and China's Xi Jinping called for a temporary trade truce this weekend during a steak dinner in Buenos Aires with both seeing the move as a major step in resolving the issues at hand. Most however took a more look warm approach to this most recent announcement, seeing the move as an extension to the ongoing trade tensions rather than an ending. The current proposition made is for a postponing of the planned U.S. tariff hike on Chinese products for three months in exchange for a substantial purchasing spree by China on agricultural, energy, industrial and other U.S. products. As things stand now there is still a fair way to go before we can say that some considerable progress is being made in finding common beneficial ground with several "sticky" issues still at hand.

Nevertheless, the markets took favorably to the news as markets opened up today, with most commodities showing a burst of optimism as prices started to rally. This rally driven by a sense of relief helped turn around the pessimistic attitude that has been reflected during the course of this year so far, with fears of a hit on China's economic growth figures from the trade fallout now having largely been dissipated. Most notable of the price boosts has been witnessed on the grain front, with Soybeans leading the way as the U.S.'s largest trading partner, namely China, now looking very likely to re-open its doors right in the midst of the peak exporting period. Yet commodity prices have yet to spill over to the actual market, with most traders still waiting for more concrete evidence of the recently announced deal. A mere pledge to buy a "very substantial" amount of U.S. goods from China is far from the commitment to drop the steep tariffs on soybeans, corn, sorghum and wheat it imposed earlier on in the year. For the moment most of the market movements noted seem to be by speculators on the major commodities exchanges. But at the face of it, the way that current events have transpired, it looks as though they couldn't have set a more unfavorable market timing if they wanted to. This decision comes just weeks after China built up a large soybean stock, while at the same time its local demand has started to wain in the wake of an African swine fever epidemic spreading within the country's significant pig industry (a major consumer of soybeans). Year to date Chinese imports of soybeans have been just 0.5% down year-on-year, with China having effectively shifted its demand to alternative sources of supply such as Brazil, Russia and Canada.

For the moment it looks as though in terms of effective demand generated for dry bulk vessels will take some time to seep through. With some slight benefits likely to be seen in mid late December. Given the recent movements seen in the dry bulk freight space, this may well come a touch late, with most of the size segments having shown a subpar performance when compared to the usual freight rate trends that are noted during the final 3 months of the year. Sentiment has taken a considerable hit and it looks as though it will take a fair bit of effort before we can see optimism re-emerge amongst most market participants. For the time being we can take the recent positive news with a "pinch of salt" and a touch of hope for the ensuing negotiations between these two major economies coming to a more favorable and mutually beneficial agreement rather than outright trade war.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	30 Nov		W-O-W change	
			±Δ	±%
BDI	1,231		▲ 138	12.6%
BCI	1,755		▲ 397	29.2%
BPI	1,463		▲ 87	6.3%
BSI	944		▼ -8	-0.8%
BHSI	626		▼ -9	-1.4%








Tanker Freight Market

	30 Nov		W-O-W change	
			±Δ	±%
BDTI	1,132		▲ 2	0.2%
BCTI	792		▲ 132	20.0%



Newbuilding Market

Aggregate Price Index				M-O-M change	
	30 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		
	30 Nov		±Δ	±%	
Capesize	63		▼	-1	-2.0%
Panamax	61		►	0	0.0%
Supramax	66		►	0	0.0%
Handysize	72		►	0	0.0%
VLCC	89		▲	5	6.4%
Suezmax	75		▲	0	0.6%
Aframax	85		▲	1	1.6%
MR	106		▲	2	2.3%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	30 Nov		±Δ	±%
Dry	344		▼ -7	-2.0%
Wet	354		▼ -7	-1.9%

Economic Indicators

	30 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,222		▼ -13	-1.0%
Oil WTI \$	50		▼ -17	-25.0%
Oil Brent \$	58		▼ -18	-23.1%
Iron Ore	65		▼ -12	-15.0%
Coal	93		▼ -5	-5.1%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

26th - 30th November 2018

Capesize – The market witnessed significant gains during the past week, with the BCI reaching levels of even above 2,000 basis points, before correction back down to 1,755 on Friday's closing. Sharp movements have been seen during the last couple of weeks with exuberant reactions on related news being taken by most market participants. However, sentiment seems to still remain strong for the first quarter of 2019, but with expectations being slightly more moderate than what was being expressed a couple of months back.

Panamax – A fair improvement was seen here too, with market participants seeing a steady increase of activity on most trade routes in the Pacific. However, available tonnage continues to be an obstacle for further increases in the region. In the Atlantic, interest was also increased compared to the week prior, but still few trades fixed, there was limited upside to be seen for now.

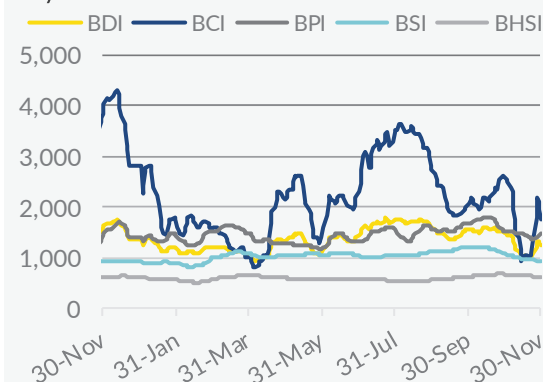
Supramax – Limited activity marked by low interest from the charterers' side in both basins. The BSI fell marginally by 1%, with some improvement in activity on the Europe to Far East trade helping cap losses for now. So far demand remains relatively soft overall and given the current view from fundamentals, the market is expected to hover at current levels for a little while longer.

Handysize – A quiet week here, with rates following the same trends with that of the Supramax segment and falling by 1%. Current demand levels are covered by available tonnage in most of trading regions, showing a gradual improvement in the negotiating power of most owner in the market.

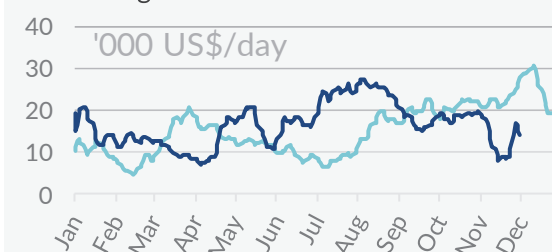
Spot market rates & indices

		30 Nov	23 Nov	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,231	1,093	12.6%	1,352	1,149
Capesize						
BCI		1,755	1,358	29.2%	2,100	2,094
BCI 5TC		\$ 13,816	\$ 10,853	27.3%	\$ 16,507	\$ 15,190
ATLANTIC RV		\$ 13,750	\$ 11,450	20.1%	\$ 16,643	\$ 15,774
Cont / FEast		\$ 24,295	\$ 22,068	10.1%	\$ 30,961	\$ 25,878
PACIFIC RV		\$ 15,396	\$ 10,896	41.3%	\$ 16,134	\$ 14,983
FEast / ECSA		\$ 13,455	\$ 10,568	27.3%	\$ 16,485	\$ 14,537
Panamax						
BPI		1,463	1,376	6.3%	1,451	1,221
BPI - TCA		\$ 11,694	\$ 10,996	6.3%	\$ 11,640	\$ 9,794
ATLANTIC RV		\$ 13,610	\$ 12,745	6.8%	\$ 11,952	\$ 10,140
Cont / FEast		\$ 20,025	\$ 19,112	4.8%	\$ 18,986	\$ 15,918
PACIFIC RV		\$ 9,169	\$ 8,307	10.4%	\$ 10,828	\$ 9,195
FEast / Cont		\$ 3,972	\$ 3,818	4.0%	\$ 4,795	\$ 3,923
Supramax						
BSI		944	952	-0.8%	1,036	846
BSI - TCA		\$ 10,915	\$ 10,950	-0.3%	\$ 11,512	\$ 9,368
USG / FEast		\$ 26,178	\$ 25,436	2.9%	\$ 22,766	\$ 19,950
Med / FEast		\$ 24,268	\$ 24,393	-0.5%	\$ 19,231	\$ 15,733
PACIFIC RV		\$ 8,250	\$ 8,317	-0.8%	\$ 10,378	\$ 8,054
FEast / Cont		\$ 4,520	\$ 4,780	-5.4%	\$ 6,637	\$ 4,503
USG / Skaw		\$ 21,941	\$ 21,211	3.4%	\$ 18,285	\$ 15,683
Skaw / USG		\$ 9,153	\$ 9,221	-0.7%	\$ 8,071	\$ 6,507
Handysize						
BHSI		626	635	-1.4%	596	525
BHSI - TCA		\$ 9,043	\$ 9,176	-1.4%	\$ 8,691	\$ 7,668
Skaw / Rio		\$ 8,735	\$ 8,880	-1.6%	\$ 7,469	\$ 6,455
Skaw / Boston		\$ 8,347	\$ 8,446	-1.2%	\$ 7,434	\$ 6,539
Rio / Skaw		\$ 13,792	\$ 13,892	-0.7%	\$ 11,670	\$ 10,699
USG / Skaw		\$ 12,368	\$ 12,443	-0.6%	\$ 10,605	\$ 9,310
SEAsia / Aus / Jap		\$ 7,371	\$ 7,508	-1.8%	\$ 8,101	\$ 7,199
PACIFIC RV		\$ 7,179	\$ 7,367	-2.6%	\$ 8,074	\$ 6,974

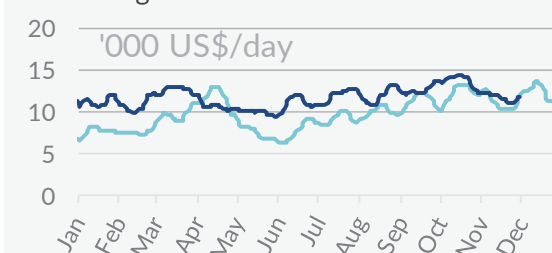
Dry Bulk Indices



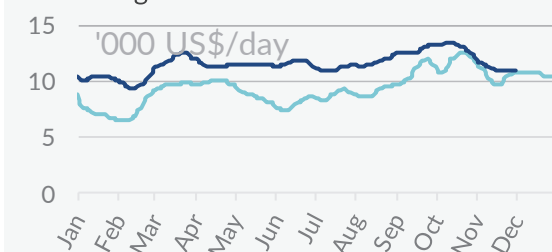
BCI Average TCE



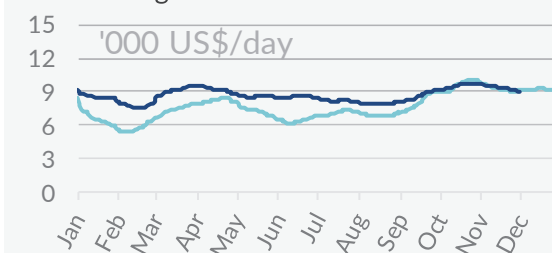
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

26th - 30th November 2018

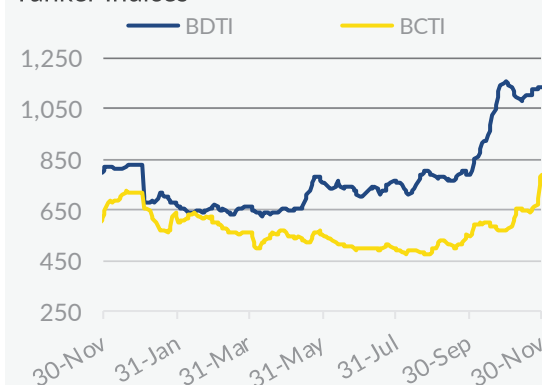
Crude Oil Carriers – VL rates were supported last week from increased enquiry levels witnessed in the Middle East, where intensified demand could not be covered by available open tonnage, leading rates to even touch the WS 100 mark. Activity in the Atlantic was also improved, giving further boost to the freight rates. In contrast, long tonnage list and limited inquiries led Suezmax rates lower last week. Losses were curved by congestion issues that were seen in several ports in West Africa. At the same time, a positive week was reported for Aframax as activity seem to ramp up in Med and North Sea regions.

Oil Products – A mixed scene in the DPP market, with the main benchmarking routes showing opposing trends as of late. At this point, the considerable softening in the Caribs-USAC market adds doubt as for the overall trend, especially when given the positive boost in most other main routes. On the other hand, it was a strong week for the CPP market, with all main routes (and mostly MEG-Japan trade) witnessing a significant gear up in activity and reported rates.

Spot market rates & indices

		30 Nov	23 Nov	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		1,132	1,130	0.2%	769	788
BCTI		792	660	20.0%	559	608
VLCC						
MEG-USG	WS	43.59	40.69	7.1%	23.12	29.32
	\$/day	\$ 13,431	\$ 7,227	85.8%	-\$ 10,306	-\$ 2,206
MEG-SPORE	WS	100.33	92.60	8.3%	55.02	59.86
	\$/day	\$ 60,570	\$ 50,621	19.7%	\$ 27,786	\$ 45,754
MEG-JAPAN	WS	98.46	91.35	7.8%	54.35	58.36
	\$/day	\$ 57,973	\$ 48,531	19.5%	\$ 16,591	\$ 22,702
WAF-USG	WS	100.00	90.00	11.1%	54.62	61.85
	\$/day	\$ 124,248	\$ 106,525	16.6%	\$ 53,192	\$ 70,814
SUEZMAX						
WAF-USAC	WS	122.50	132.50	-7.5%	70.53	75.85
	\$/day	\$ 73,017	\$ 78,713	-7.2%	\$ 31,951	\$ 40,601
BSEA-MED	WS	163.89	178.61	-8.2%	91.19	87.57
	\$/day	\$ 60,922	\$ 68,431	-11.0%	\$ 13,997	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	132.50	122.50	8.2%	105.98	101.90
	\$/day	\$ 25,328	\$ 18,186	39.3%	\$ 4,952	\$ 7,719
MEG-SPORE	WS	166.11	155.33	6.9%	103.32	108.74
	\$/day	\$ 24,109	\$ 18,616	29.5%	\$ 5,255	\$ 7,329
CARIBS-USG	WS	117.22	175.00	-33.0%	129.18	121.64
	\$/day	\$ 8,140	\$ 24,600	-66.9%	\$ 10,870	\$ 9,531
BALTIC-UKC	WS	107.78	93.61	15.1%	84.24	81.96
	\$/day	\$ 27,253	\$ 18,006	51.4%	\$ 9,789	\$ 10,019
DPP						
CARIBS-USAC	WS	150.00	185.00	-18.9%	127.32	129.23
	\$/day	\$ 30,910	\$ 40,850	-24.3%	\$ 22,093	\$ 26,317
ARA-USG	WS	136.88	133.75	2.3%	111.05	120.54
	\$/day	\$ 12,736	\$ 11,017	15.6%	\$ 8,328	\$ 25,637
SEASIA-AUS	WS	150.56	151.56	-0.7%	100.43	105.77
	\$/day	\$ 25,294	\$ 23,576	7.3%	\$ 8,435	\$ 9,856
MED-MED	WS	184.89	168.89	9.5%	108.10	106.37
	\$/day	\$ 40,232	\$ 33,205	21.2%	\$ 9,166	\$ 9,426
CPP						
MEG-JAPAN	WS	158.44	119.38	32.7%	100.37	106.84
	\$/day	\$ 23,891	\$ 12,004	99.0%	\$ 7,680	\$ 9,016
CONT-USAC	WS	187.78	150.71	24.6%	129.58	140.87
	\$/day	\$ 15,518	\$ 9,164	69.3%	\$ 5,048	\$ 7,272
CARIBS-USAC	WS	180.00	160.00	12.5%	129.36	138.78
	\$/day	\$ 31,145	\$ 25,233	23.4%	\$ 17,554	\$ 22,286
USG-CONT	WS	173.75	153.13	13.5%	97.57	105.91
	\$/day	\$ 13,968	\$ 9,944	40.5%	\$ 835	\$ 2,859

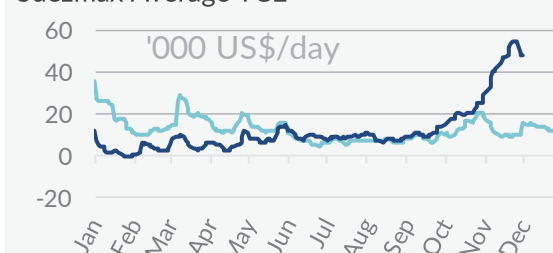
Tanker Indices



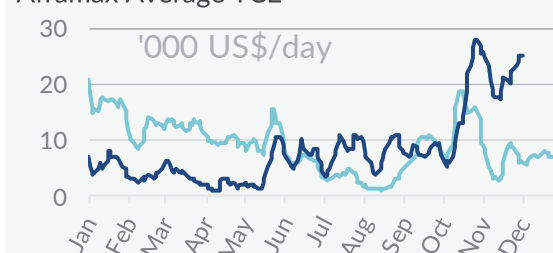
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



26th - 30th November 2018

Dry Bulk period market TC rates

	30 Nov	26 Oct	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 16,000	\$ 21,500	-25.6%	\$ 6,200	\$ 15,155	\$ 31,450
36 months	\$ 15,500	\$ 20,250	-23.5%	\$ 6,950	\$ 15,306	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 13,500	-5.6%	\$ 4,950	\$ 10,093	\$ 15,450
36 months	\$ 11,750	\$ 13,000	-9.6%	\$ 6,200	\$ 10,426	\$ 15,325
Supramax						
12 months	\$ 12,250	\$ 13,500	-9.3%	\$ 4,450	\$ 9,755	\$ 13,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 9,775	\$ 13,700
Handysize						
12 months	\$ 9,750	\$ 10,250	-4.9%	\$ 4,450	\$ 8,071	\$ 11,200
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,231	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "STAR ELENI", 207555 dwt, built 2018, dely Pohang spot, \$, for 3/5 months trading, rate based on 128% of 5-timecharter average, to Koch Shipping

M/V "ROWAN 2", 53100 dwt, built 2009, dely Map Ta Phut 01/05 Dec, \$8,500, for 3/5 months, to Western Bulk Carriers

M/V "BULK PHOENIX", 56088 dwt, built 2013, dely Singapore 27/28 Nov, \$10,500, for 3/5 months, to Pacific Basin

M/V "STAR PATHFINDER", 61298 dwt, built 2015, dely Makassar 25/26 Nov, \$12,250, for 2/4 months, to Oldendorff

M/V "ALCMENE", 93193 dwt, built 2010, dely Singapore prompt, \$11,500, for 11/14 months, to BG Shipping

Tanker period market TC rates

	30 Nov	26 Oct	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,000	\$ 27,500	9.1%	\$ 18,000	\$ 30,599	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,782	\$ 45,000
Suezmax						
12 months	\$ 24,000	\$ 17,500	37.1%	\$ 15,250	\$ 23,053	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,197	\$ 35,000
Aframax						
12 months	\$ 18,500	\$ 16,000	15.6%	\$ 13,000	\$ 18,329	\$ 30,000
36 months	\$ 17,500	\$ 17,000	2.9%	\$ 14,750	\$ 18,950	\$ 27,000
MR						
12 months	\$ 13,250	\$ 12,250	8.2%	\$ 12,000	\$ 14,733	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,114	\$ 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 "LOIRE", 160000 dwt, built 2016, \$27,000, for 3 years trading, to BP

M/T "OBERON", 106000 dwt, built 2006, \$16,500, for 1 year trading, to ST SHIPPING

M/T "SPRUCE 2", 74000 dwt, built 2008, \$13,250, for 6 months trading, to TRAFIGURA

M/T "PYXIS MALOU", 50000 dwt, built 2009, \$13,650, for 6 months trading, to TRAFIGURA

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

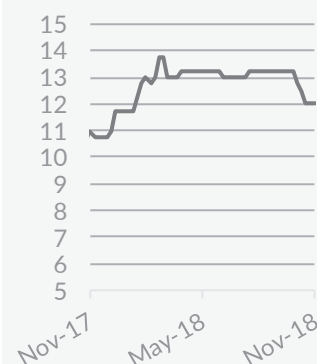
Capesize



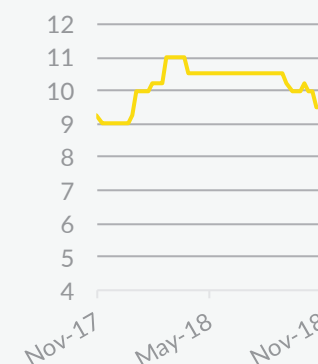
Panamax



Supramax

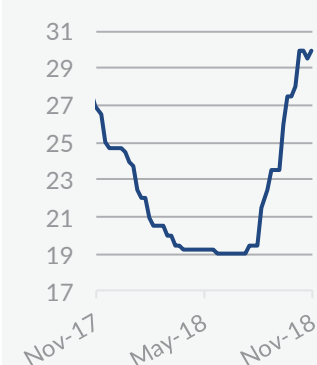


Handysize

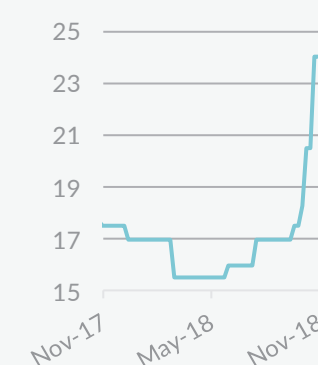


Tanker 12 month period charter rates (USD '000/day)

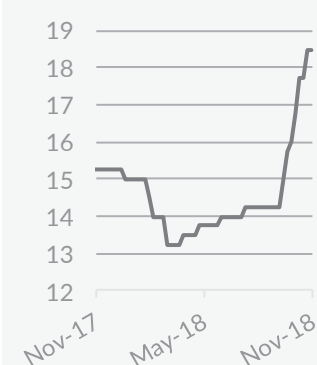
VLCC



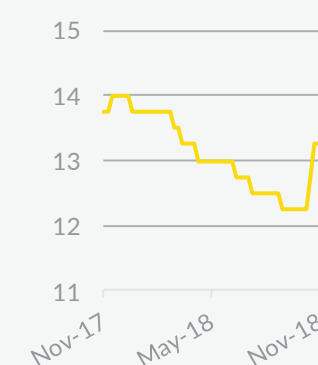
Suezmax



Aframax



MR



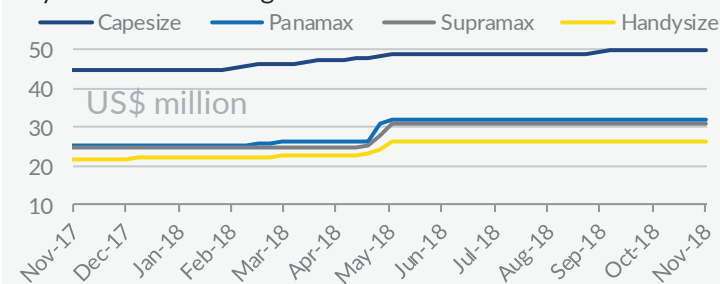
Sale & Purchase Newbuilding Orders



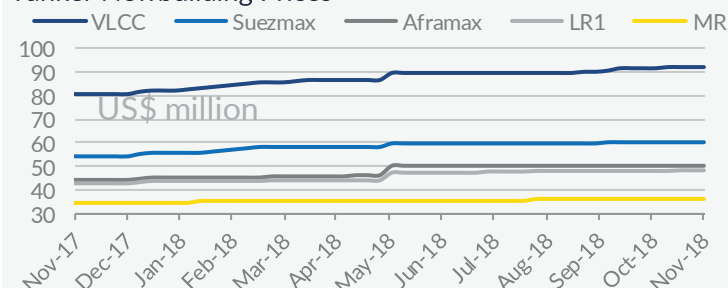
26th - 30th November 2018

Limited newbuilding activity this past week for the dry bulk sector, as sentiment seems to have been negatively affected by the current market volatility and poor freight rate performance. Two new orders (for 2 Supramax and 2 Kamsarmax respectively) were the only bulk carriers orders that were reported last week, ordered in Japanese and Chinese shipyards respectively. Concerns for temporary slumps such as the one seen over the previous couple of weeks, coupled with the fair discount still present between newbuildings and secondhand vessels, has kept owners restrained and far from any excesses in new ordering. Low interest for newbuildings was seen in the tanker sector as well last week, with only one Suezmax order being placed by Turkish owners and one small taker ordered by Chinese owners. Due to improvements in sentiment and market fundamentals though, expectations are for newbuilding activity to improve over the coming months. Prices in both dry bulk and tanker spaces remain relatively stable for now, though with a still fair upward pressure being seen under the surface.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	30 Nov	26 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)

	30 Nov	26 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	194.7	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.5	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	42.3	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	82,000 dwt	SANOYAS SHIPBUILDING CORP., China	N/A	Undisclosed	2020	
BULKER	2	61,000 dwt	SHIN KURUSHIMA, Japan	N/A	Grindrod Shipping, S. Africa	2019	
TANKER	2	150,000 dwt	HHI, S. Korea	\$ 63.5m	CINER SHIPPING, Turkey	2020	
TANKER	1	10,000 dwt	AVIC DINGHENG SHIPBUILDING, China	\$ 15.80m	NINGBO MARINE, China	2019	
GAS	2	174,000 cbm	Hyundai Samho HI, S. Korea	N/A	Latsco (London), UK	2021	
GAS	2	174,000 cbm	HYUNDAI HI, S. Korea	N/A	TMS CARDIFF GAS, Greece	2021	
MPP	4	8,093 dwt	KRASNOYE SORMOVO, Russia	N/A	POLA RISE LLC, Russia	2019	
PASS	1	2,300 pax	HUANGHAI SB, China	N/A	Wei Hai Haida, China	2020	
RORO	2	11,000 dwt	FLENSBURGER SB, Germany	N/A	Siem Industries, Cayman Islands	2019	



Sale & Purchase Secondhand Sales

26th - 30th November 2018

On the dry bulk side, it was an interesting week in terms of SnP activity. At this point, we see the focus mostly being for medium size units (Supramax - Ultramax), while the overall tendency is mostly for modern units. All-in-all, given that freight rates have already shown a fair recovery mood, we may well continue seeing interesting transactions being concluded, in the short run at least.

On the tanker side, a very active period has taken shape, with a considerable flow of transactions seen once again over the past couple of days. In line somehow with the overall improvement noted both in terms of earnings and sentiment, we have also witnessed a boost in buying appetite for the time being. Moreover, taking a closer look, the impressive number of 10 MR vessels changing hands the past week has taken center stage, underlying the rather strong interest that is being seen now for oil product tankers.

Indicative Dry Bulk Values (US\$ million)

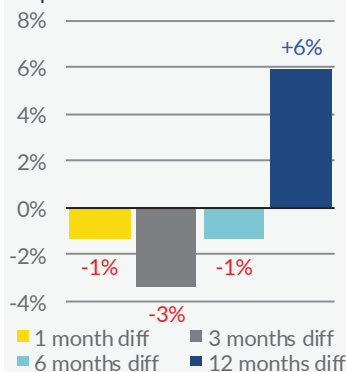
					last 5 years		
					30 Nov	26 Oct	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.50	52.50	0.0%	34.5	46.7	65.0
180k dwt	5 year old	36.00	36.50	-1.4%	23.0	34.4	53.0
170k dwt	10 year old	24.50	25.50	-3.9%	12.0	22.6	38.0
150k dwt	15 year old	15.50	16.00	-3.1%	6.5	13.7	25.0
Panamax							
82k dwt	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	26.8	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)

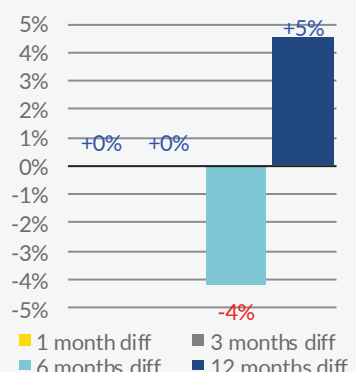
					last 5 years		
					30 Nov	26 Oct	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	92.50	90.00	2.8%	80.0	91.4	105.0
310k dwt	5 year old	66.50	65.00	2.3%	55.0	68.0	84.0
250k dwt	10 year old	42.50	41.00	3.7%	34.5	45.1	59.0
250k dwt	15 year old	29.00	25.00	16.0%	18.7	28.1	41.0
Suezmax							
160k dwt	Resale	62.50	61.25	2.0%	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	27.25	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	48.2	57.0
110k dwt	5 year old	32.00	31.50	1.6%	27.0	35.4	47.5
105k dwt	10 year old	20.50	19.50	5.1%	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	27.50	27.25	0.9%	23.0	26.2	31.0
45k dwt	10 year old	15.50	14.50	6.9%	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

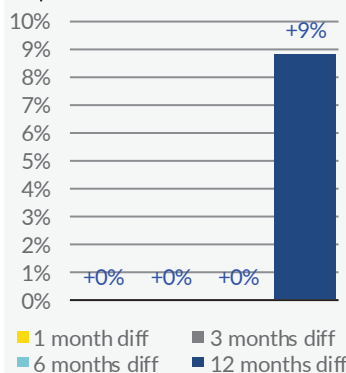
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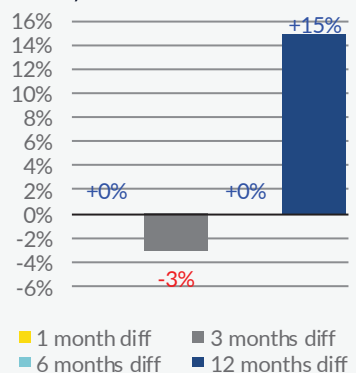
Panamax



Supramax

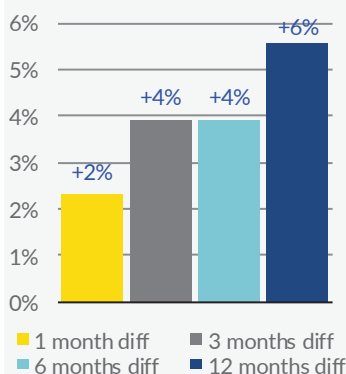


Handysize

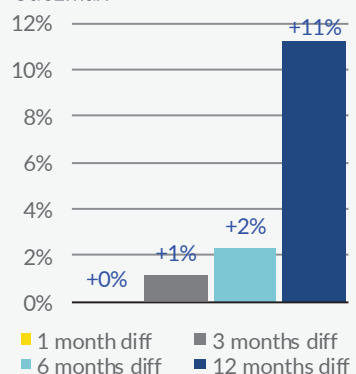


Price movements of 5 year old Tanker assets

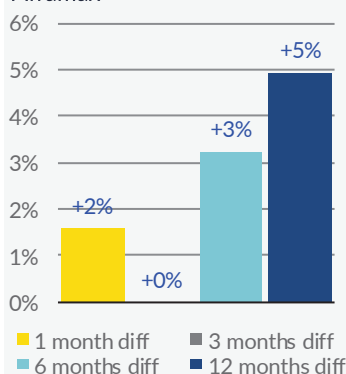
VLCC



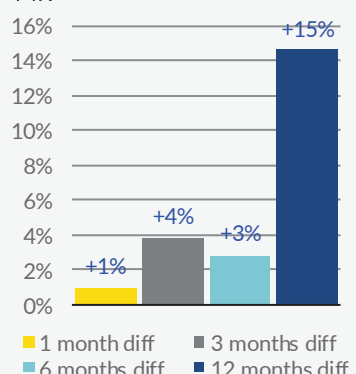
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



26th - 30th November 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	JIANGSU RONGSHENG 1161	156,900	2018	NANTONG RONGSHENG SHBL, China	MAN-B&W		\$ 49.5m	Greek - Delta Tankers	dely Sep '19
AFRA	PETROVSK	106,449	2004	TSUNEISHI CORP NUMAKUM, Japan	B&W		\$ 13.0m	Greek - NGM	SS/DD due Jan '19
AFRA	PHOENIX ALPHA	104,707	2003	DAEWOO SB/ME, S. Korea	B&W	EPOXY Coated	\$ 12.5m	Indonesian	90 day dely
MR	GAN-TRIBUTE	49,999	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 19.0m	Norwegian - Jo Tankers	
MR	GAN-TRIUMPH	49,999	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 19.0m		
MR	UNIQUE DEVELOPER	47,366	2010	ONOMICHI, Japan	MAN-B&W		\$ 17.0m	undisclosed	
MR	ARDMORE SEATRADER	47,141	2002	ONOMICHI, Japan	B&W	EPOXY Coated	\$ 8.0m	Indian	
MR	MR KENTAURUS	46,763	2007	SUNGDOG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 13.7m	Norwegian	
MR	SEAWAYS ALCESMAR	46,248	2004	STX, S. Korea	MAN-B&W	EPOXY PHEN	\$ 9.0m	Greek	SS/DD due Jan '19
MR	CHALLENGE POINT	45,997	2008	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W		\$ 13.9m	Greek - Kassian	
MR	ZAMBEZI STAR	ver	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 16.5m	Norwegian - Viken shipping	incl TC to Trafigura
MR	YUKON STAR	37,873	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 15.8m		
MR	ORINOCO STAR	37,872	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 15.8m		
CHEM	CHEMROAD FUJI	33,888	2006	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	StSt	\$ 15.3m	Norwegian	
SMALL	TANA	6,480	2011	DESAN, Turkey	MAN-B&W	Marine Line	\$ 9.0m	Norwegian	
SMALL	TOLI	3,442	2009	DESAN, Turkey	MaK	Marine Line	\$ 5.0m	Sanmar	

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Sale & Purchase Secondhand Sales



26th - 30th November 2018

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	NORD HYDRA	77,134	2014	IMABARI SHBLDG - HIROS, Japan	MAN-B&W		N/A	Japanese	incl TC attached
UMAX	OCEAN VENTURE	63,266	2016	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 24.0m	Chinese - Minsheng Financial Leasing	incl TC attached
UMAX	OCEAN ENTERPRISE	63,261	2016	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 24.0m		
SMAX	ANJELIQUE D	58,689	2012	NANTONG COSCO KHI, China	MAN-B&W	4 X 30t CRANES	\$ 16.0m	Greek	
SMAX	VERONIQUE D	58,698	2012	NANTONG COSCO KHI, China	MAN-B&W	4 X 30t CRANES	\$ 16.0m		
SMAX	NAUTICAL AMETHYST	56,889	2011	JIANGSU NEW HANTONG SH, China	MAN-B&W	4 X 36t CRANES	\$ 11.3m	Greek - LOAD LINE	
SMAX	OCEAN VENDOR	56,874	2012	XINGANG, China	MAN-B&W	4 X 30t CRANES	\$ 13.0m	Chinese	
SMAX	OCEAN CARRIER	56,853	2012	XINGANG, China	MAN-B&W	4 X 30t CRANES	\$ 13.0m		
SMAX	RED JACKET	52,224	2008	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 14.1m	undisclosed	Purchase Option declared
HANDY	MOUNT TRAVERS	28,484	2002	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.0m	undisclosed	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	BABITONGA BAY	20,741	1999	KEPPEL HITACHI, Singapore	B&W	3 X 36t CRANES	N/A	undisclosed	
Ro-Ro/General	DEL SOL	11,410	1998	KITANIHON, Japan	Mitsubishi	2 X 61t CRANES, 2 X 25t	N/A	undisclosed	
Passengers									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Cruise Ship	SALAMIS FILOXENIA	795	1975	WARTSILA - TURKU, Finland	Pielstick	\$ 156.3m	N/A	undisclosed	



Sale & Purchase

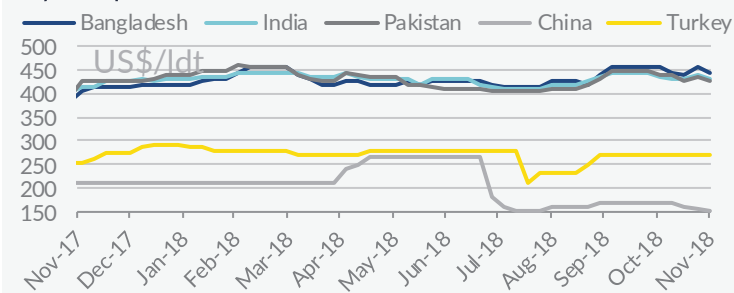
Demolition Sales



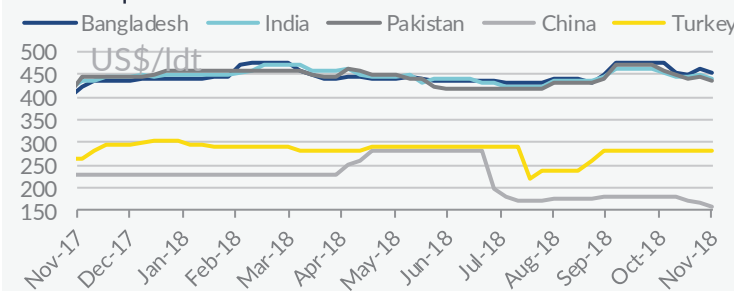
26th - 30th November 2018

Limited reported activity in the ship recycling market during this past week, despite owners being partly deterred by the overall improvement noted in earnings across most sectors and size segments of late. In the dry bulk sector, there were only two reported deals that came to light. One being for a 30-year-old Handysize and the other for a 17-year-old Capesize. In the tanker side, a couple of Japanese-built Aframaxes were sent to beached for relatively competitive levels of \$425/Ldt on "as is, where is" basis in Singapore. At the same time, a S. Korean containership, a large OBO carrier and several offshore vessels were also picked up by cash buyers. Deteriorating market fundamentals in Bangladesh has not yet benefited other scrap-
ping destinations in the Indian Sub-Continent. Domestic steel plate prices in India and Pakistan have seen some declines during the past week, diminishing cash buyers' interest somewhat.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		30 Nov	23 Nov	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	445	455	-2.2%	220	376	475
	India	430	440	-2.3%	225	377	500
	Pakistan	425	435	-2.3%	220	376	475
Far East Asia							
	China	150	155	-3.2%	110	239	395
Mediterranean							
	Turkey	270	270	0.0%	145	247	355

Indicative Wet Prices (\$/Ldt)

		30 Nov	23 Nov	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	455	465	-2.2%	245	396	490
	India	440	450	-2.2%	250	397	510
	Pakistan	435	445	-2.2%	245	396	500
Far East Asia							
	China	160	165	-3.0%	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
Cont	ANL WAHROONGA	68,063	2002	S. Korea		23,349	\$ 462/Ldt	undisclosed	"as is, where is" Singapore
Bulker	SHINYO BRILLIANCE	172,589	2001	Japan		21,198	440	undisclosed	
O.b.o.	SKS TRINITY	109,798	1999	S. Korea		18,709	N/A	Indian	
Tanker	MOSCOW UNIVERSITY	106,474	1999	Japan		16,368	\$ 425/Ldt	undisclosed	"as is, where is" Singapore, abt 250MT bunkers ROB
Tanker	MOSCOW RIVER	106,552	1999	Japan		16,290	\$ 425/Ldt	undisclosed	"as is, where is" Singapore, abt 250MT bunkers ROB
Bulker	LEGACY KASIM	33,734	1978	Japan		8,328	N/A	other	
Dredger	FRASER TITAN	5,080	1969	U. K.		2,527	N/A	other	
Offsh	FORTE 1	1,862	1984	Japan		1,573	N/A	Indian	
Offsh	SPURN HAVEN II	750	1979	U. S. A.		-	N/A		
Spec Cargo	SWAN	30,060	1981	Norway		-	N/A	Chinese	



Trade Indicators

Markets | Currencies | Commodities



26th - 30th November 2018

Sweden's Stena AB has arranged a new revolving credit facility as its profit for the third quarter fell.

The new finance is worth \$725m over five years, on similar terms to its previous loans, it said.

The tankers to ferries group announced net earnings in the quarter of SEK 45m (\$4.95m), against SEK 180m in 2017.

Revenue grew from SEK 8.08bn to SEK 8.47bn, but operating costs and financial expenses rose more quickly.

Stena Line saw car volumes rise 3%, while freight increased by the same amount, and passenger numbers by 2%.

Ferry operating profit rose from SEK 989m to SEK 1bn.

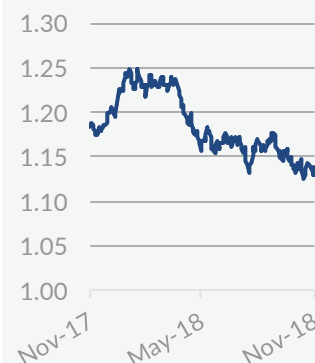
The shipping division's profit was boosted by more operational days for the LNG vessels, with higher rates.

There was lower charter income as a result of vessels sold in 2017, while suezmaxes started to see signs of recovery. Source: Tradewinds

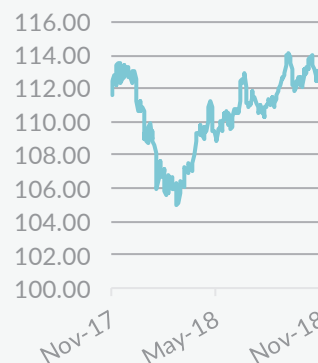
	30 Nov	26 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	3.01	3.08	-2.3%	2.33	2.87	3.23
S&P 500	2,760.2	2,658.7	3.8%	2,581	2,752	2,931
Nasdaq	7,330.5	7,167.2	2.3%	6,762	7,422	8,110
Dow Jones	25,538.5	24,688.3	3.4%	23,533	25,097	26,828
FTSE 100	6,980.2	6,939.6	0.6%	6,889	7,417	7,877
FTSE All-Share UK	3,823.3	3,800.4	0.6%	3,800	4,080	4,324
CAC40	5,003.9	4,967.4	0.7%	4,925	5,336	5,640
Xetra Dax	11,257.2	11,200.6	0.5%	11,066	12,437	13,560
Nikkei	22,351.1	21,184.6	5.5%	20,618	22,454	24,271
Hang Seng	26,506.8	24,717.6	7.2%	24,586	29,122	33,154
DJ US Maritime	250.6	240.6	4.1%	206.6	260.9	306.3
Currencies						
\$ per €	1.14	1.14	0.1%	1.13	1.18	1.25
\$ per £	1.28	1.28	-0.4%	1.27	1.34	1.43
£ per €	0.89	0.89	0.4%	0.00	0.88	0.91
¥ per \$	113.5	112.1	1.3%	105.0	110.5	114.1
\$ per Au\$	0.73	0.70	3.8%	0.70	0.75	0.81
\$ per NoK	0.12	0.12	-2.3%	0.12	0.12	0.13
\$ per SFr	1.00	1.00	-0.3%	0.92	0.98	1.01
Yuan per \$	6.95	6.95	0.0%	6.26	6.59	6.97
Won per \$	1,121.1	1,143.5	-2.0%	1,055.0	1,097.3	1,143.5
\$ INDEX	97.3	96.4	0.9%	93.9	97.5	101.4
Commodities						
Gold \$	1,221.8	1,234.3	-1.0%	1,161.4	1,269.1	1,355.0
Oil WTI \$	49.7	66.2	-25.0%	49.4	65.2	74.9
Oil Brent \$	58.3	75.8	-23.1%	57.5	71.8	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	65.5	77.0	-15.0%	62.5	69.7	80.0
Coal Price Index	93.0	98.0	-5.1%	85.5	97.9	109.0
White Sugar	348.0	371.0	-6.2%	305.0	346.9	399.3

Currencies

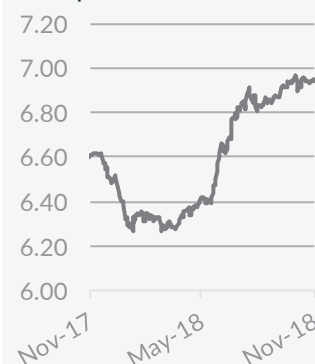
US Dollar per Euro



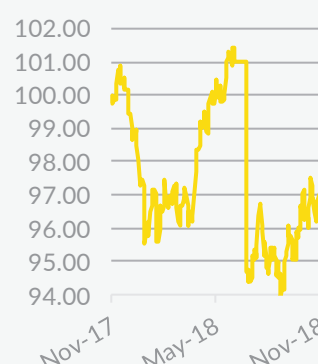
Yen per US Dollar



Yuan per US Dollar

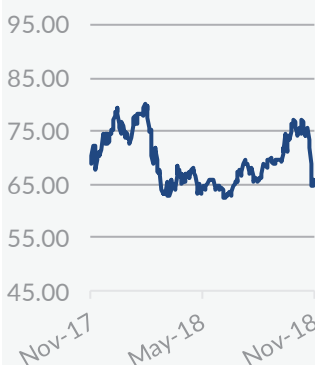


US Dollar INDEX



Commodities

Iron Ore (TSI)



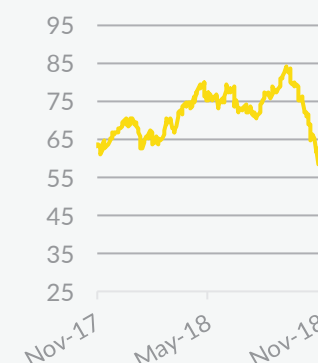
Coal Price Index



Oil WTI \$



Oil Brent \$



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26th - 30th November 2018 | Week 48

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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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