

Weekly Shipping Market Update

17th - 21th December 2018 | Week 51

Next issue will be published on the 07th January 2019

Market Analysis

As we move closer to the end of the year and we look forward into New Year, we are still finding ourselves looking deep into a market outlook full of precarious scenarios and shrouded by excess uncertainty. Over the past year it has become ever increasingly difficult to be able to determine where the new equilibrium in the market will form. Shipping is entering a new era of ever challenging conditions, whether it be by new regulations and the shifting trends they can foretell on the supply side of the market, or it be by the fast paced political and economic shifts which easily cause sharp shifts on the demand side.

Of course it is of note to say that across all the main sectors of bulk shipping we have seen a level of stability for when it comes to their respective fleet growth and the level of newbuilding ordering taking place. This has for some time helped ease back concern amongst most in the industry and has even allowed in some case for a strong sense of optimism to be regained. Given that on average we are seeing an orderbook to fleet ratio of just under 9% across the dry bulk sector and just under 10% in the tanker sector, it seems as though the equilibrium that seems to have been struck of late could well be here to stay. This argument goes even further once you take note that in most cases considerably less than half of those orders are for the coming year, meaning that we don't anticipate any extravagant shift on the supply side of the market within 2019. Yet there may well be factors coming into play that could disturb this balance. The excessive levels of new regulations coming into force in the relative near-term could pose a risk and push an increasing number of ship owners onto the newbuilding front (given the ease by which a vessel could be set to comply in comparison to an already trading vessel which needs to be retrofitted). In most cases these new orders would not do much to disrupt the fleet balance in 2019, but would in effect lead to a disruption in asset values of already trading ships and could in essence be the cause for excessive market volatility before these new orders are even delivered. Realistically however the main concern over the past 12 months has shifted towards the ever-increasing troubles seen on the demand side of things. Over the past couple of years we have seen ever more political turmoil unfold and "war lines" being drawn on international trade. This has intensified considerably over the past 8 months and does not look to be dissipating any time soon (despite the recent "truce" agreed between the US and China). What turns this all into a highly precarious environment for international shipping is that this trade tension is in its biggest part between the world's two largest economies, while at the same time it has been their 20 year old trading relationship that has in its most part helped bring about some of the most affluent market conditions the shipping industry has ever seen. The part that makes all this shrouded in excess uncertainty is the fact that the decisions are not being made or executed with any business sense or strategy but in their most part are a political charades which come and go in the most unpredictable way.

Taking all these and more into account, we would like to close the year wishing to all our readers a happy holiday season and that the New Year finds them in good health and fortune and hopefully within a market shifting back towards clarity and sense rather than further instability and random shocks. Merry Christmas and a Happy New Year.



Week in numbers

Dry Bulk Freight Market

	21 Dec		W-O-W change	
			±Δ	±%
BDI	1,279		▼ -122	-8.7%
BCI	1,913		▼ -470	-19.7%
BPI	1,437		▼ -41	-2.8%
BSI	977		▲ 3	0.3%
BHSI	597		▼ -20	-3.2%

Tanker Freight Market

	21 Dec		W-O-W change	
			±Δ	±%
BDTI	1,256		▲ 33	2.7%
BCTI	823		▼ -86	-9.5%

Newbuilding Market

Aggregate Price Index	21 Dec		M-O-M change	
			±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	100		0	0.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	21 Dec		M-O-M change	
			±Δ	±%
Capesize	62		▼ -1	-1.8%
Panamax	61		0	0.0%
Supramax	66		0	0.0%
Handysize	72		0	0.0%
VLCC	90		▲ 4	4.1%
Suezmax	75		▲ 1	0.9%
Aframax	87		▲ 3	3.3%
MR	107		▲ 3	2.5%

Demolition Market

Avg Price Index (main 5 regions)	21 Dec		W-O-W change	
			±Δ	±%
Dry	336		▼ -1	-0.3%
Wet	345		▼ -2	-0.6%

Economic Indicators

	21 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,257		▲ 40	3.3%
Oil WTI \$	45		▼ -11	-19.3%
Oil Brent \$	53		▼ -13	-20.1%
Iron Ore	72		▼ -3	-3.7%
Coal	98		▲ 8	8.3%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market



17th - 21th December 2018

Capesize - A negative week for the Capesize sector, as activity remained at low levels, especially in the Pacific, with rumors regarding agreed rates close to \$6.00 per ton affecting the market. Improved numbers seen at the beginning of the week could not be sustained, as long tonnage list in the area gave the advantage to the charterers side. In the Atlantic, things were somewhat better last week, with increased enquiries for Brazil stems boosting rates slightly. The BCI lost 470 basis points returning back to levels lower than 2,000 and closing at 1,913.

Panamax - Despite the improvement noted during the week, rates eventually were pressed by the number of open vessels currently seen in the Pacific basin, with the restart of Chinese imports of US grains helping curb losses. In the Atlantic things were quiet, with traders seemingly postponing their plans for after the holiday season. The BPI lost 3% during the week and closed at 1,437.

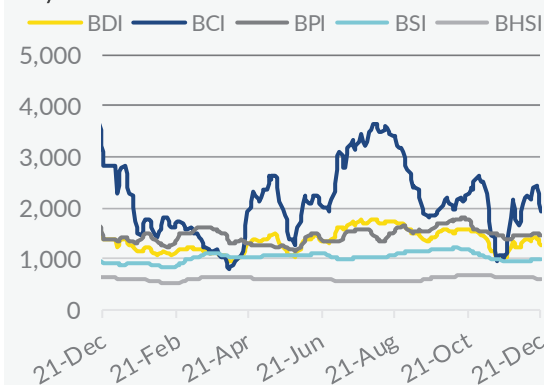
Supramax - Low interest remained in the Atlantic, while some improved figures were witnessed in the Pacific, facilitated by the improved supply demand balance noted lately in the region. The lack of fresh enquiries though did not curb improved sentiment, leading the BSI to gain 3 basis points and close at 977.

Handysize - The same scenery was observed in the Handysize segment as well, with some improved activity being seen in the Pacific, with charterers fixing their last cargoes before the Christmas holidays take hold. At the same time, the Atlantic remained quiet once more, affecting significantly the segment in total and leading the BHSI lower last week with the Index closing at 597, losing 3%.

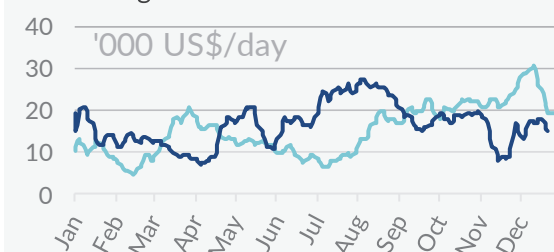
Spot market rates & indices

				Average	
	21 Dec	14 Dec	±%	2018	2017
Baltic Dry Index					
BDI	1,279	1,401	-8.7%	1,351	1,149
Capesize					
BCI	1,913	2,383	-19.7%	2,101	2,094
BCI 5TC	\$ 14,878	\$ 17,704	-16.0%	\$ 16,496	\$ 15,190
ATLANTIC RV	\$ 16,495	\$ 16,575	-0.5%	\$ 16,595	\$ 15,774
Cont / FEast	\$ 28,214	\$ 29,886	-5.6%	\$ 30,823	\$ 25,878
PACIFIC RV	\$ 13,358	\$ 21,267	-37.2%	\$ 16,304	\$ 14,983
FEast / ECSA	\$ 14,050	\$ 15,705	-10.5%	\$ 16,371	\$ 14,537
Panamax					
BPI	1,437	1,478	-2.8%	1,452	1,221
BPI - TCA	\$ 11,510	\$ 11,828	-2.7%	\$ 11,647	\$ 9,794
ATLANTIC RV	\$ 12,135	\$ 13,330	-9.0%	\$ 12,031	\$ 10,140
Cont / FEast	\$ 19,468	\$ 20,045	-2.9%	\$ 19,046	\$ 15,918
PACIFIC RV	\$ 10,391	\$ 9,913	4.8%	\$ 10,763	\$ 9,195
FEast / Cont	\$ 4,047	\$ 4,022	0.6%	\$ 4,748	\$ 3,923
Supramax					
BSI	977	974	0.3%	1,031	846
BSI - TCA	\$ 11,279	\$ 11,273	0.1%	\$ 11,490	\$ 9,368
USG / FEast	\$ 26,986	\$ 27,078	-0.3%	\$ 22,999	\$ 19,950
Med / FEast	\$ 21,904	\$ 23,068	-5.0%	\$ 19,464	\$ 15,733
PACIFIC RV	\$ 8,918	\$ 8,679	2.8%	\$ 10,271	\$ 8,054
FEast / Cont	\$ 4,575	\$ 4,470	2.3%	\$ 6,512	\$ 4,503
USG / Skaw	\$ 22,063	\$ 22,696	-2.8%	\$ 18,528	\$ 15,683
Skaw / USG	\$ 8,759	\$ 8,979	-2.5%	\$ 8,127	\$ 6,507
Handysize					
BHSI	597	617	-3.2%	597	525
BHSI - TCA	\$ 8,658	\$ 8,929	-3.0%	\$ 8,705	\$ 7,668
Skaw / Rio	\$ 8,560	\$ 8,560	0.0%	\$ 7,534	\$ 6,455
Skaw / Boston	\$ 8,446	\$ 8,397	0.6%	\$ 7,489	\$ 6,539
Rio / Skaw	\$ 14,039	\$ 14,119	-0.6%	\$ 11,808	\$ 10,699
USG / Skaw	\$ 10,043	\$ 11,718	-14.3%	\$ 10,677	\$ 9,310
SEAsia / Aus / Jap	\$ 7,157	\$ 7,264	-1.5%	\$ 8,053	\$ 7,199
PACIFIC RV	\$ 6,929	\$ 7,054	-1.8%	\$ 8,014	\$ 6,974

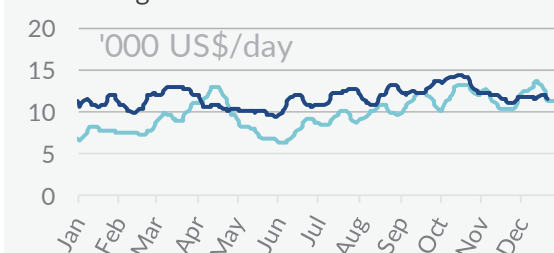
Dry Bulk Indices



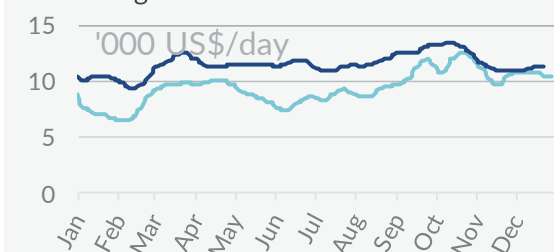
BCI Average TCE



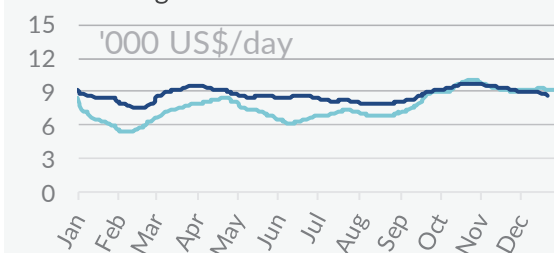
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018



Freight Market

Tankers - Spot Market



17th - 21th December 2018

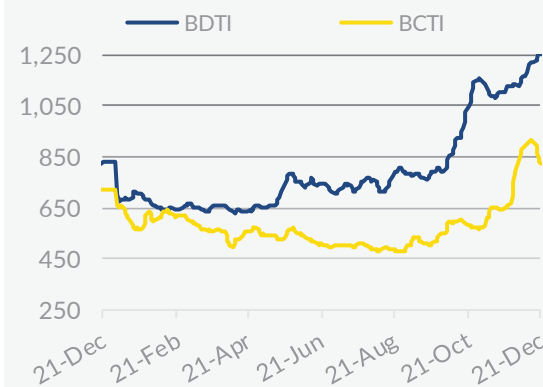
Crude Oil Carriers – A softer week for the VL sector, with expectations for some boost before the Christmas break failing to materialize. Interest from the charterers' side remained at low levels during the week, with rates slipping to lower levels in order for owners to fix their tonnage before the Christmas holiday break. In contrast, fresh enquiries, in combination with tight tonnage list, led Suezmax rates to significantly higher levels last week, despite the overall limited activity recorded in the beginning of the week in the WAF. In the Aframax segment, increased activity witnessed this past week boosted rates, but earnings were curbed due to the long tonnage list witnessed in the MEG and Black Sea/Med regions.

Oil Products – Fresh enquiries in the DPP front last week pushed rates slightly higher, as supply and demand figures remained balanced. At the same time, freight rates for CPP routes moved in a completely different direction, as demand levels remained sluggish on most of the main routes.

Spot market rates & indices

		21 Dec	14 Dec	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		1,256	1,223	2.7%	795	788
BCTI		823	909	-9.5%	578	608
VLCC						
MEG-USG	WS	33.05	36.05	-8.3%	24.00	29.32
	\$/day	\$ 5,458	\$ 6,090	-10.4%	-\$ 9,227	-\$ 2,206
MEG-SPORE	WS	82.50	85.63	-3.7%	57.09	59.86
	\$/day	\$ 47,848	\$ 48,084	-0.5%	\$ 30,275	\$ 45,754
MEG-JAPAN	WS	81.54	84.71	-3.7%	56.40	58.36
	\$/day	\$ 45,811	\$ 46,123	-0.7%	\$ 18,556	\$ 22,702
WAF-USG	WS	80.00	84.00	-4.8%	56.58	61.85
	\$/day	\$ 97,224	\$ 100,281	-3.0%	\$ 56,355	\$ 70,814
SUEZMAX						
WAF-USAC	WS	132.50	95.00	39.5%	72.91	75.85
	\$/day	\$ 82,585	\$ 52,370	57.7%	\$ 33,893	\$ 40,601
BSEA-MED	WS	156.11	130.83	19.3%	94.65	87.57
	\$/day	\$ 58,309	\$ 41,030	42.1%	\$ 16,277	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	200.56	203.06	-1.2%	110.78	101.90
	\$/day	\$ 66,971	\$ 67,349	-0.6%	\$ 8,072	\$ 7,719
MEG-SPORE	WS	148.33	146.94	0.9%	106.17	108.74
	\$/day	\$ 21,418	\$ 19,082	12.2%	\$ 6,141	\$ 7,329
CARIBS-USG	WS	220.00	209.86	4.8%	132.06	121.64
	\$/day	\$ 41,014	\$ 36,206	13.3%	\$ 11,807	\$ 9,531
BALTIC-UKC	WS	171.39	169.17	1.3%	88.39	81.96
	\$/day	\$ 63,838	\$ 60,862	4.9%	\$ 12,336	\$ 10,019
DPP						
CARIBS-USAC	WS	190.00	205.00	-7.3%	129.75	129.23
	\$/day	\$ 45,395	\$ 48,737	-6.9%	\$ 22,993	\$ 26,317
ARA-USG	WS	171.88	154.38	11.3%	113.35	120.54
	\$/day	\$ 22,002	\$ 16,610	32.5%	\$ 9,101	\$ 25,637
SEASIA-AUS	WS	135.38	136.25	-0.6%	102.69	105.77
	\$/day	\$ 22,421	\$ 21,084	6.3%	\$ 9,223	\$ 9,856
MED-MED	WS	176.11	211.39	-16.7%	113.38	106.37
	\$/day	\$ 38,586	\$ 50,149	-23.1%	\$ 11,287	\$ 9,426
CPP						
MEG-JAPAN	WS	158.44	178.13	-11.1%	104.93	106.84
	\$/day	\$ 25,603	\$ 28,998	-11.7%	\$ 8,926	\$ 9,016
CONT-USAC	WS	150.56	205.56	-26.8%	133.33	140.87
	\$/day	\$ 10,887	\$ 18,152	-40.0%	\$ 5,718	\$ 7,272
CARIBS-USAC	WS	175.00	235.00	-25.5%	134.26	138.78
	\$/day	\$ 30,956	\$ 44,835	-31.0%	\$ 18,849	\$ 22,286
USG-CONT	WS	146.56	196.25	-25.3%	102.87	105.91
	\$/day	\$ 10,860	\$ 17,353	-37.4%	\$ 1,738	\$ 2,859

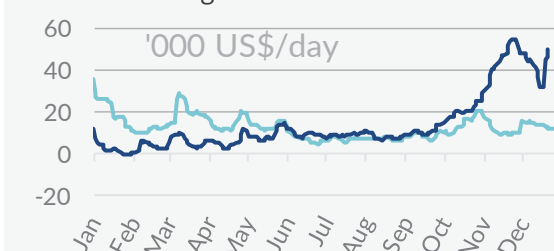
Tanker Indices



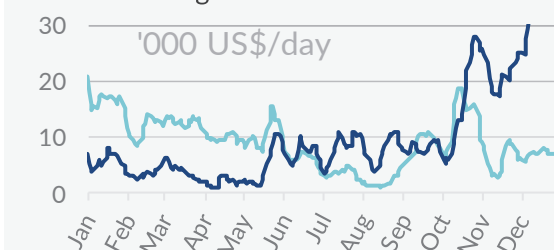
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



17th - 21th December 2018

Dry Bulk period market TC rates

	21 Dec	16 Nov	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,750	\$ 15,250	16.4%	\$ 6,200	\$ 15,179	\$ 31,450
36 months	\$ 17,000	\$ 15,500	9.7%	\$ 6,950	\$ 15,319	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 12,000	8.3%	\$ 4,950	\$ 10,119	\$ 15,450
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 6,200	\$ 10,441	\$ 15,325
Supramax						
12 months	\$ 12,500	\$ 12,250	2.0%	\$ 4,450	\$ 9,780	\$ 13,950
36 months	\$ 12,750	\$ 12,750	0.0%	\$ 6,200	\$ 9,803	\$ 13,700
Handysize						
12 months	\$ 9,750	\$ 10,250	-4.9%	\$ 4,450	\$ 8,086	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,245	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "SEATTLE", 179362 dwt, built 2011, dely Qingdao 26 December , \$16,000, for 16/19 months, to SwissMarine

M/V "OCEAN SCALLION", 82215 dwt, built 2013, dely Dalian 05/07 Jan , \$12,750, for 8/10 months, to Chart Not Rep

M/V "NIAN NU JIAO", 83601 dwt, built 2010, dely Taiwan 15/20 Jan, \$13,200, for 5/9 months, to Chart Not Rep

M/V "PONTOVREMON", 76318 dwt, built 2001, dely Mundra spot , \$11,000, for 4/8 months, to Ausca

M/V "LOWLANDS PATRASCHIE", 57950 dwt, built 2013, dely US Gulf 30 Dec/04 Jan, \$13,500, for 3/5 months, 350,000 bb, to Meadway

Tanker period market TC rates

	21 Dec	16 Nov	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 33,000	\$ 30,000	10.0%	\$ 18,000	\$ 30,622	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,733	\$ 45,000
Suezmax						
12 months	\$ 24,000	\$ 20,500	17.1%	\$ 15,250	\$ 23,063	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,152	\$ 35,000
Aframax						
12 months	\$ 18,500	\$ 17,750	4.2%	\$ 13,000	\$ 18,331	\$ 30,000
36 months	\$ 17,500	\$ 17,000	2.9%	\$ 14,750	\$ 18,936	\$ 27,000
MR						
12 months	\$ 14,000	\$ 12,750	9.8%	\$ 12,000	\$ 14,725	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,106	\$ 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 "SHAMROCK", 157000 dwt, built 2011, \$19,000, for 9 months trading, to TRAFIGURA

M/T "ZENOVIA LADY", 112000 dwt, built 2009, \$16,000, for 9 months trading, to VITOL

M/T "FLAGSHIP VIOLET", 75000 dwt, built 2011, \$13,750, for 1 year trading, to TOTAL

M/T "GALISSAS", 50000 dwt, built 2008, \$14,000, for 3 months trading, to BW MARITIME

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

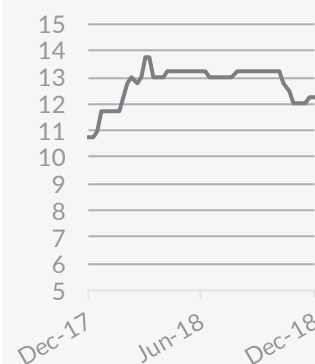
Capesize



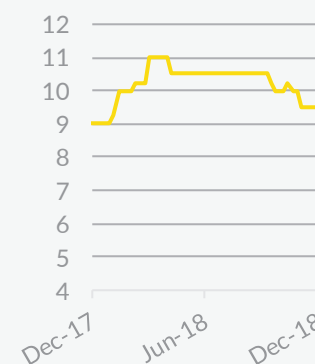
Panamax



Supramax



Handysize

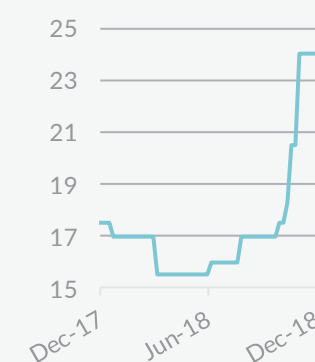


Tanker 12 month period charter rates (USD '000/day)

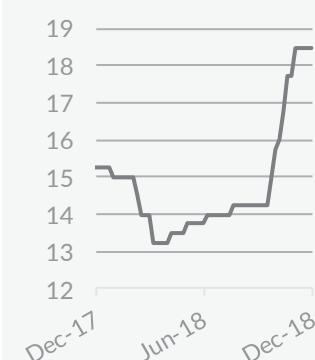
VLCC



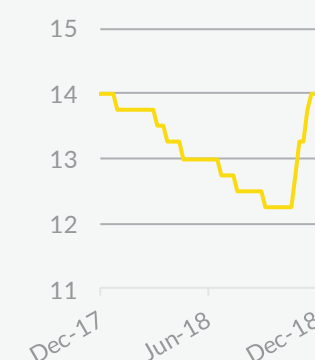
Suezmax



Aframax



MR



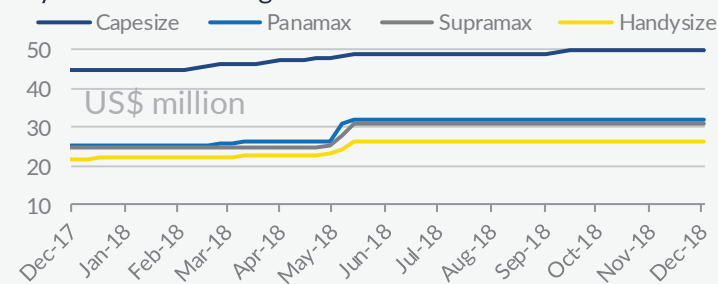
Sale & Purchase Newbuilding Orders



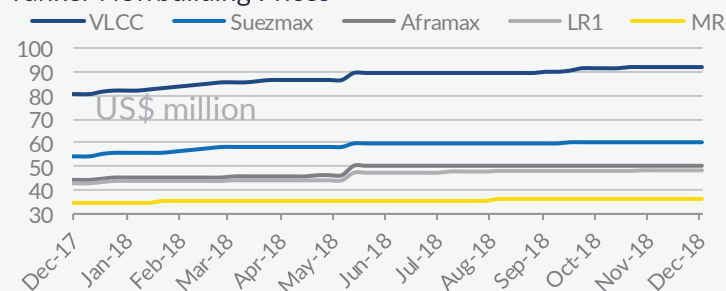
17th - 21th December 2018

Few days remaining before Christmas and activity seemed to have ramped up in the newbuilding sector. In the dry bulk sector, several new contracts came to the light last week across different size segments, with Far Eastern owners being key players for the week. These were probably the last orders to be agreed before the close of the year and reflect the overall expectations for the new year. All eyes are focused now on the first quarter of 2019, where it is anticipated that a fair number of new orders will follow through given the overall standing of freight rates during the past month. In the tanker sector it was a relatively quiet week as only a couple of new orders were seen, but with high expectations for year to come, as market fundamentals leave place for optimism among owners. Based on the above-mentioned expectations, prices for new contracts may be affected by the increased appetite among owners and the improved sentiment, giving a boost on the shipbuilders' offered prices. However, in case that second-hand vessel prices also increase, it is possible to see the gap between second-hand and newbuilding prices close somewhat.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	21 Dec	16 Nov	±%	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	27.7	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	25.5	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.9	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)

	21 Dec	16 Nov	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.5	92.5	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.5	60.5	0.0%	53.0	59.5	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	48.0	48.0	0.0%	40.5	44.2	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	194.6	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 + 2	210,000 dwt	QINGDAO SHIPBUILDING HI, China	\$ 55.0m	Shandong Shipping, China	2021	
BULKER	2	80,000 dwt	Oshima Shipyard, Japan	N/A	TAIWAN NAVIGATION, Taiwan	2020	Tier III - Scrubbers fitted
BULKER	2	80,000 dwt	NAMURA SHIPBUILDING, Japan	N/A	TAIWAN NAVIGATION, Taiwan	2020	Tier III - Scrubbers fitted
BULKER	1	63,960 dwt	MITSUI SB, Japan	N/A	Goodwill Maritime, Singapore	2020	
BULKER	1	63,960 dwt	MITSUI SB, Japan	N/A	NISSEN KAIUN, China	2020	
BULKER	1	61,530 dwt	NACKS, China	N/A	IYO NASSEN, Japan	2020	
BULKER	2	33,976 dwt	HAKODATE, Japan	N/A	CHINA NAVIGATION, China	2020	
TANKER	4	50,000 dwt	NEW TIMES SB, China	N/A	Navig8, Singapore	2020	
TANKER	2 + 2	50,000 dwt	STX OFFSHORE, S. Korea	N/A	Pacific Carriers, Singapore	2020	
CONT	3 + 3	2,700 teu	Zhoushan Changhong, China	N/A	Gerchicon, Germany	2020/2021	

Sale & Purchase Secondhand Sales



17th - 21th December 2018

On the dry bulk side, a considerable boost in activity was noted on w-o-w basis, despite that we are just a breath before the end of the year and most interested parties have already adopted a rather sluggish attitude. All-in-all, with the freight market having already recovered to a significant level and given that there is a glimpse of an up-trend in sentiment, we may well expect things to continue on an upward pace after the new year festivities pass.

On the tanker side, however, activity is in a state of regression as of late, given here too that we are just 10 days before the close of the year. With most market participants being in a relaxed mode, things most probably will continue on this track next few days. Notwithstanding this, given that from an earnings perspective we are in better shape as of late, we may well expect many interesting deals coming to light during the early part of the new year.

Indicative Dry Bulk Values (US\$ million)

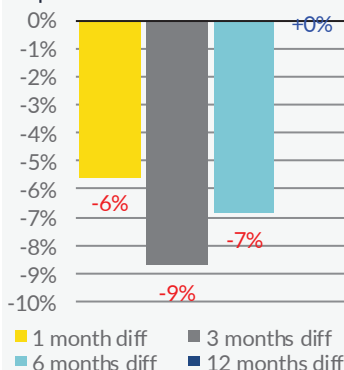
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		21 Dec	16 Nov	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.50	-0.5%	34.5	46.7	65.0
180k dwt	5 year old	34.00	36.00	-5.6%	23.0	34.4	53.0
170k dwt	10 year old	24.25	24.50	-1.0%	12.0	22.6	38.0
150k dwt	15 year old	15.50	15.50	0.0%	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	19.8	28.0
76k dwt	10 year old	15.50	15.50	0.0%	7.3	13.6	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	8.3	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)

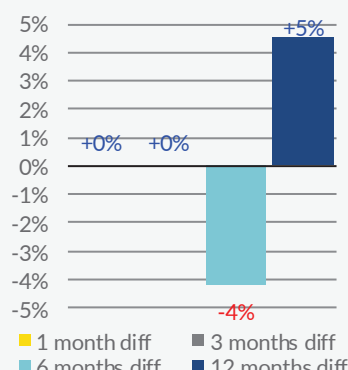
Indicative Tanker Values (US\$ million)					last 5 years		
		21 Dec	16 Nov	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	93.50	92.00	1.6%	80.0	91.4	105.0
310k dwt	5 year old	66.50	66.50	0.0%	55.0	68.0	84.0
250k dwt	10 year old	43.25	42.00	3.0%	34.5	45.1	59.0
250k dwt	15 year old	30.00	27.00	11.1%	18.7	28.1	41.0
Suezmax							
160k dwt	Resale	63.50	61.75	2.8%	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	27.25	0.0%	24.0	32.1	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.5	23.0
Aframax							
110k dwt	Resale	48.00	47.25	1.6%	39.0	48.2	57.0
110k dwt	5 year old	33.00	31.50	4.8%	27.0	35.4	47.5
105k dwt	10 year old	21.00	19.50	7.7%	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	37.25	37.00	0.7%	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	16.00	15.00	6.7%	14.5	17.6	21.0
45k dwt	15 year old	9.50	9.25	2.7%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets

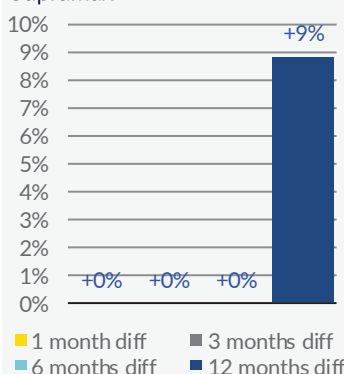
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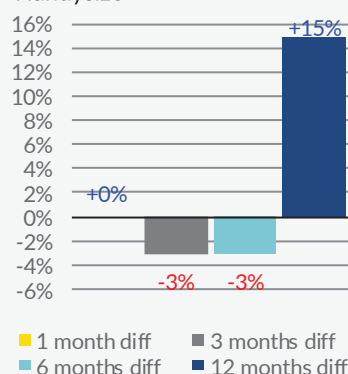
Panamax



Supramax

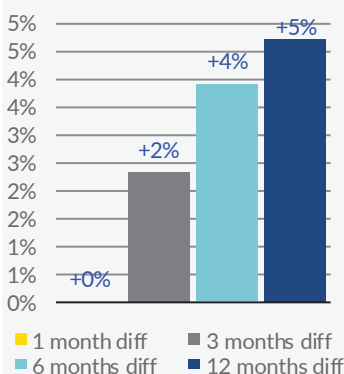


Handysize

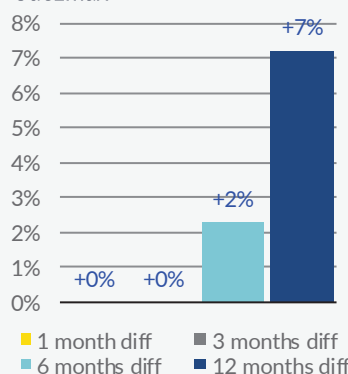


Price movements of 5 year old Tanker assets

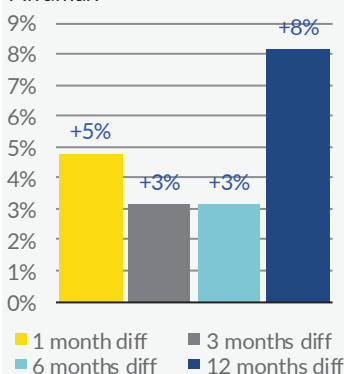
VLCC



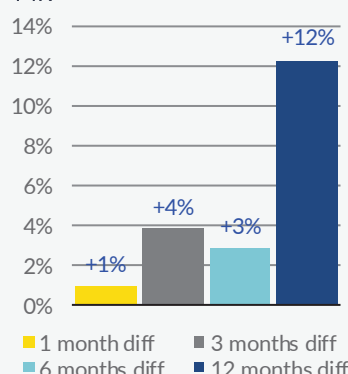
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



17th - 21th December 2018

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	MARAN SAGGITA	105,071	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		N/A	Greek	
MR	NORD INSPIRATION	47,987	2010	IWAGI, Japan	MAN-B&W		\$ 16.8m	Japanese - Fuyo Kaiun	bss 1-year TC back at US\$ 11,000 pd
MR	ARDMORE SEAMASTER	45,840	2004	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY Coated	\$ 8.2m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	JIANGSU NEWYANGZI YZJ2015-2131	81,800	2019	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 27.5m	Minsheng FL	
KMAX	JIANGSU NEWYANGZI YZJ2015-2122	81,800	2019	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 27.5m		
PMAX	SHUN YI	73,461	2001	TSUNEISHI, Japan	B&W	4 X 30t CRANES	\$ 9.5m	Far Eastern	
SMAX	CONTI LAPISLAZULI	57,001	2011	TAIZHOU SANFU, China	MAN-B&W	4 X 30t CRANES	\$ 10.5m	Chinese	
SMAX	LUISIA COLOSSUS	55,455	2010	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 14.7m	Greek - New Vision	
SMAX	TIGRIS	52,454	2003	TSUNEISHI CORP NUMAKUM, Japan	MAN-B&W	4 X 30t CRANES	\$ 8.9m	Chinese	
SMAX	CONDOR	50,296	2001	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 6.8m	Indonesian	
HANDY	GRAND MARAIS	35,093	2016	JIANGDONG, China	MAN-B&W	4 X 30t CRANES	N/A	undisclosed	
HANDY	NORTH STAR	35,000	2016	JIANGDONG, China	MAN-B&W	4 X 30t CRANES			
HANDY	BONNIE VENTURE	32,500	2012	HONGXIN, China	MAN-B&W	4 X 30t CRANES	\$ 9.5m	European	
HANDY	AMSEL	27,308	1994	MITSUBISHI SHIMONOSEKI, Japan	B&W	4 X 30,5t CRANES	\$ 2.2m	undisclosed	auction sale, SS due
HANDY	CHANG HENG HAI	23,772	2009	ZHEJIANG CHANGHONG SHB, China	Pielstick		\$ 11.2m en bloc	Chinese - CSC Phoenix	auction sale
HANDY	CHANG LING HAI	23,444	2010	ZHEJIANG CHANGHONG SHB, China	Pielstick				
SMALL	CENTURY PEARL	16,383	2008	SHIN KOCHI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 7.0m	Turkish	OHBS

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Sale & Purchase

Secondhand Sales



17th - 21th December 2018

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	IBRAHIM DEDE	1,849	2008	SEDEF TUZLA, Turkey	MAN-B&W		\$ 9.0m	Greek	
FEEDER	CAFER DEDE	1,849	2008	SEDEF TUZLA, Turkey	MAN-B&W		\$ 9.0m		
FEEDER	ALSTERDIJK	1,436	2011	SAINTY SHBLDG YIZHENG, China	Wartsila		rgn \$ 37.0m en bloc	Dutch - JR Shipping	ice 1A
FEEDER	AALDERDIJK	1,436	2011	SAINTY SHBLDG YIZHENG, China	Wartsila				
FEEDER	AKERDIJK	1,436	2011	SAINTY SHBLDG YIZHENG, China	Wartsila				
FEEDER	AMERDIJK	1,436	2011	SAINTY SHBLDG YIZHENG, China	Wartsila				

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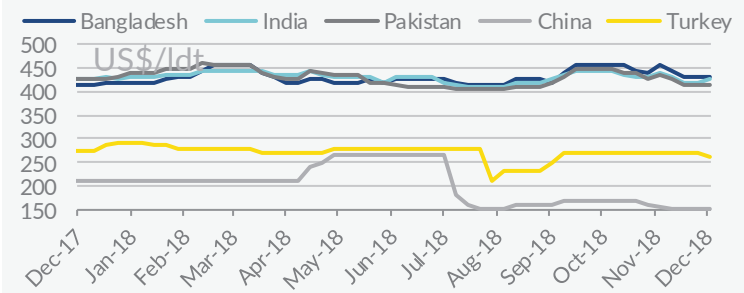
Demolition Sales



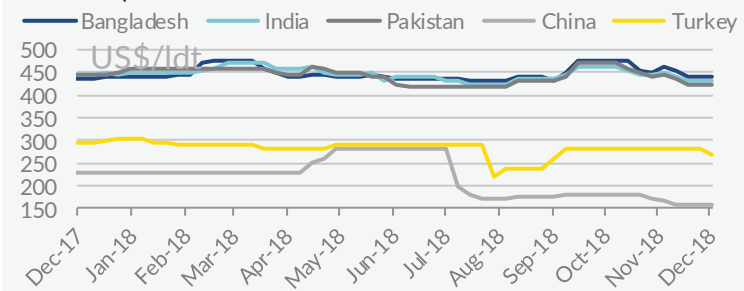
17th - 21th December 2018

Another week with activity remaining at low levels in terms of dry bulk tonnage. The slightly improvement in sentiment among owners sourced by the improved freight rates seen in the last couple of months have diminished the interest for early retirement of tonnage. However, the first months of 2019 will determine the direction that owners will follow in the near-term. On the tankers' side, some increased activity was witnessed this past week, despite that we are in the last week before the Christmas holiday lull officially takes hold. All the tankers sold for demolition this past week were built between 1999 and 2003. In the rest of sectors, activity remained at satisfactory levels. As to scrapping destinations, declining steel prices and local currency exchange rates in India has pushed for declined interest amongst cash buyers, affecting market share of domestic breakers. Meanwhile, Bangladesh remained the most stable scrapping market for the moment, with demand from cash buyers still on an upward momentum. In Pakistan and Turkey, market conditions right now do not facilitate for any major competitive push from local breakers there.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		21 Dec	14 Dec	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	430	0.0%	220	377	475
	India	425	420	1.2%	225	378	500
	Pakistan	415	415	0.0%	220	376	475
Far East Asia							
	China	150	150	0.0%	110	238	395
Mediterranean							
	Turkey	260	270	-3.7%	145	248	355

Indicative Wet Prices (\$/Ldt)

		21 Dec	14 Dec	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	440	0.0%	245	396	490
	India	430	430	0.0%	250	398	510
	Pakistan	425	425	0.0%	245	397	500
Far East Asia							
	China	160	160	0.0%	120	254	405
Mediterranean							
	Turkey	270	280	-3.6%	150	258	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Offsh	BELFORD DOLPHIN	42,469	2000	S. Korea	27,652	\$ 330/Ldt	Indian	
Gas	GAZ SUPPLIER	49,996	1990	Japan	17,122	\$ 425/Ldt	Indian	
Tanker	EAGLE AUGUSTA	105,345	1999	S. Korea	16,830	\$ 445/Ldt	undisclosed	
Tanker	EAGLE ATLANTA	107,160	1999	Japan	16,717	\$ 445/Ldt	undisclosed	
Tanker	EAGLE ANAHEIM	107,160	1999	Japan	16,717	\$ 443/Ldt	undisclosed	
Gas	BW HELIOS	44,995	1992	U. K.	16,094	\$ 430/Ldt	Indian	Green Recycling
Tanker	GEORGIS NIKOLOS	72,341	2003	China	13,806	N/A	undisclosed	
Tanker	CHEMTRANS SKY	63,381	2000	China	13,310	\$ 435/Ldt	undisclosed	As is Singapore
Ro Pax	CARIBBEAN GALAXY	2,903	1973	Japan	7,158	N/A	Turkish	
Cont	TVL XIAMEN	11,064	1997	Malaysia	4,700	\$ 383/Ldt	undisclosed	As is Taiwan
Gen. Cargo	GEROY	5,599	1975	Poland	2,736	N/A	Bangladeshi	
Offshor e/suppo rt	CSC NELSON	1,880	1982	Denmark	2,474	N/A	Indian	
Gen. Cargo	ORANGE WIND	4,944	1994	China	2,340	\$ 435/Ldt	Bangladeshi	

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Trade Indicators

Markets | Currencies | Commodities



17th - 21th December 2018

ICBC Leasing has sold two modern VLGCs to fellow Chinese finance house SPDB Financial Leasing for an undisclosed price.

The ships are two of four sisterships on long-term bareboat charter to Shanghai-based VLGC owner Pacific Gas, which has them on long-term time charter to Chinese operator Oriental Energy (also known as Donghua Energy).

Two of the four ships were among the vessels that Oriental Energy, China's largest LPG importer, pulled from the Helios pool a year ago, citing a need to use the ships for proprietary cargoes.

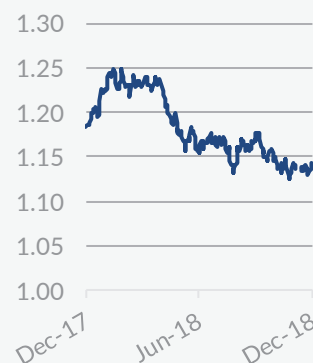
ICBC Leasing ordered the four ships from South Korea's DSME for a reported \$80m each. They are the 84,000-cbm Pacific Qingdao, Pacific Rizhao, Pacific Weihai, Pacific Yantai (all built 2016) chartered in from ICBC Leasing. It was not immediately clear which two of these ICBC Leasing has sold, however.

An ICBC Leasing official confirmed the deal. An SPDB Financial Leasing official could not be reached before TradeWinds went to press. The company is a subsidiary of Shanghai Pudong Development Bank. Source: Tradewinds

	21 Dec	16 Nov	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.79	3.07	-9.1%	2.41	2.90	3.23
S&P 500	2,416.6	2,736.3	-11.7%	2,417	2,750	2,931
Nasdaq	6,333.0	7,247.9	-12.6%	6,333	7,430	8,110
Dow Jones	22,445.4	25,413.2	-11.7%	22,445	25,083	26,828
FTSE 100	6,721.2	7,013.9	-4.2%	6,702	7,389	7,877
FTSE All-Share UK	3,668.7	3,843.1	-4.5%	3,663	4,064	4,324
CAC40	4,853.7	5,025.2	-3.4%	4,692	5,312	5,640
Xetra Dax	10,633.8	11,341.0	-6.2%	10,611	12,329	13,560
Nikkei	20,166.2	21,680.3	-7.0%	20,166	22,383	24,271
Hang Seng	25,753.4	26,183.5	-1.6%	2,619	28,921	33,154
DJ US Maritime	204.5	249.1	-17.9%	204.5	262.4	306.3
Currencies						
\$ per €	1.14	1.14	0.5%	1.13	1.18	1.25
\$ per £	1.27	1.28	-1.4%	1.26	1.34	1.43
£ per €	0.90	0.88	2.0%	0.00	0.88	0.91
¥ per \$	111.3	113.1	-1.7%	105.0	110.5	114.1
\$ per Au\$	0.71	0.73	-2.5%	0.70	0.75	0.81
\$ per NoK	0.11	0.12	-2.9%	0.11	0.12	0.13
\$ per SFr	0.99	1.01	-1.5%	0.92	0.98	1.01
Yuan per \$	6.90	6.95	-0.6%	6.26	6.60	6.97
Won per \$	1,124.0	1,129.5	-0.5%	1,055.0	1,098.8	1,143.5
\$ INDEX	97.0	96.5	0.5%	93.9	97.3	101.4
Commodities						
Gold \$	1,257.1	1,216.7	3.3%	1,161.4	1,268.4	1,355.0
Oil WTI \$	45.1	55.9	-19.3%	45.1	65.0	74.9
Oil Brent \$	52.8	66.1	-20.1%	52.8	71.7	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	72.3	75.1	-3.7%	62.5	69.6	80.0
Coal Price Index	97.5	90.0	8.3%	85.5	98.1	109.0
White Sugar	337.2	341.0	-1.1%	305.0	345.2	399.3

Currencies

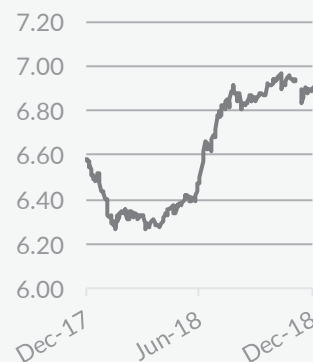
US Dollar per Euro



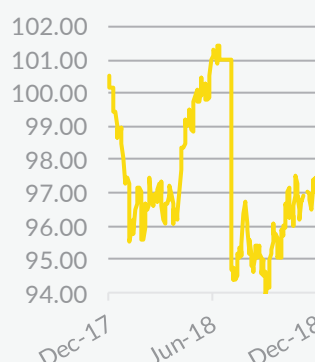
Yen per US Dollar



Yuan per US Dollar

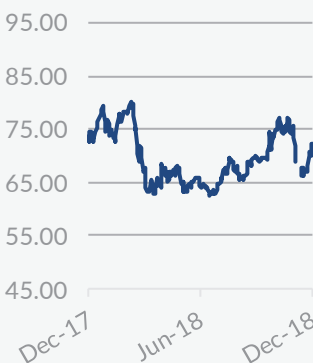


US Dollar INDEX



Commodities

Iron Ore (TSI)



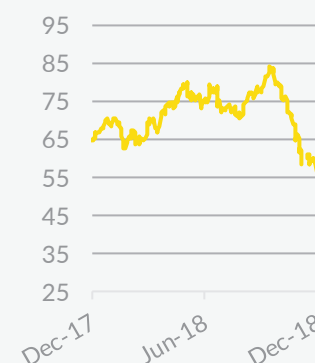
Coal Price Index



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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