

Weekly Shipping Market Update

31st December 2018 - 04th January 2019 | Week 01

Market Analysis

2019 is here and we find ourselves with new challenges for the shipping industry and the global economy as whole, with market prospects being neither optimistic nor pessimistic according to most analysts. Economic shocks and unexpected events cannot be fully predicted, but let's recap some key points being seen. With regards to economic growth expectations, figures remain positive for 2019, but according to most, growth will drift to lower levels than it did in 2018. UBS forecasts a figure close to 3.6% for the global economic growth this year, 0.2% lower than the last year, due to tighter monetary policies and political challenges among the world's major economies. The same trend is projected for the US from Goldman Sachs, reducing the US economy growth forecast for the first half of 2019 to 2% from 2.4% estimated earlier. Most analysts predict that a US recession risk is low for this year. Meanwhile, it is worth mentioning that elections are expected for several countries this year, including India, South Africa, Canada, Argentina and Greece, leaving the prospect of political shocks firm on the table. Additionally, Brexit is planned to occur on March 29, with many aspects of the withdrawal agreement still remaining unclear.

Meanwhile, trade tensions emerged this past year between China and the US, with several commodities being impacted. New chapters in this play are expected to be seen this year, with more tariffs being likely in several products after the March deadline, though with discussions underway there is still hope that a deal can be struck. With regards to global trade agreements, an altered Trans-Pacific Partnership (TPP) was agreed between 11 countries (Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, Vietnam), despite the withdrawal of the US. The agreement will cut tariffs in several imports between the above-mentioned members. WE are also set to see a rise in the trade of agricultural imports from Canada and Australia to Japan, with the two hoping that they may gain market share from the US. Additionally, a new EU-Japan economic partnership agreement will commence from February, which will facilitate exports of Japan to the EU and vice versa. In China, there are several developments taking shape in terms of industrial production. Several industrial producers have already decided to increase their production levels within China in order to circumvent the tariffs introduced by the Chinese government on imports. On the other hand, Chinese producers may need to reshape their productions' plans and add bigger volumes in other locations, avoiding tariffs on Chinese imports by the US. Vietnam and Indonesia may be the bigger winners of this shift.

Furthermore, 2018 was a turbulent year for oil. With oversupply concerns and possible geopolitical tensions still in play, volatility is expected to spill over into this year, but prices are predicted to follow an overall bullish trajectory. In mid 2019, waivers provided from the US to several countries with regards to importing oil from Iran are expected to expire, leaving a gap in the global oil trade. Moreover, it is interesting to see if the recent agreement among OPEC and non-OPEC producers to cut output will materialize and to what extent. At the same time, we are waiting to see how prepared refineries are for IMO 2020, as the deadline draws ever closer.

Uncertainty will continue to cloud the market and any decisions being made, but with global trade growth expected to remain at healthy levels this year, we should see further market improvement take place.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	04 Jan		W-O-W change	
			±Δ	±%
BDI	1,260		▼ -11	-0.9%
BCI	2,003		▲ 98	5.1%
BPI	1,331		▼ -90	-6.3%
BSI	946		▼ -29	-3.0%
BHSI	571		▼ -25	-4.2%

Tanker Freight Market

	04 Jan		W-O-W change	
			±Δ	±%
BDTI	982		▼ -270	-21.6%
BCTI	656		▼ -157	-19.3%

Newbuilding Market

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

Secondhand Market

Aggregate Price Index			M-O-M change	
	04 Jan		±Δ	±%
Capesize	62		▼ -1	-1.8%
Panamax	61		▲ 0	0.6%
Supramax	66		▲ 0	0.5%
Handysize	73		▲ 1	1.6%
VLCC	95		▲ 6	6.8%
Suezmax	80		▲ 5	6.7%
Aframax	91		▲ 6	6.9%
MR	113		▲ 8	7.3%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	04 Jan		±Δ	±%
Dry	334		▼ -2	-0.6%
Wet	343		▼ -2	-0.6%

Economic Indicators

	04 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,278		▲ 56	4.6%
Oil WTI \$	47		▼ -3	-6.0%
Oil Brent \$	55		▼ -3	-5.0%
Iron Ore	73		▲ 8	12.2%
Coal	92		▼ -1	-1.1%

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Freight Market

Dry Bulkers - Spot Market

31st December 2018 - 04th January 2019

Capesize – Few changes noted in the Capesize segment during the holidays, as activity remained at low levels, but still slightly increased compared to past Christmases. There was some fresh enquiry in West Australia and Brazil, but with few cargoes being fixed, while tonnage lists remained relatively steady in most regions. Market participants are waiting to get an indication of market direction over the next couple of weeks. Freight rates moved sideways in most cases, while BCI gained almost 5% and closed the week at 2,003 basis points.

Panamax – A very quiet week in both basins, with few cargoes being fixed during these past days. In the Atlantic, oversupply remained a headache for owners, with most of them agreeing on lower rates for short-term voyages in order to cover their positions. Meanwhile, some increased interest was noted in the Pacific, but without this materialized to any increases in reported deals, pushing rates lower. BPI fell by approximately 6% last week closing at 1,331 basis points.

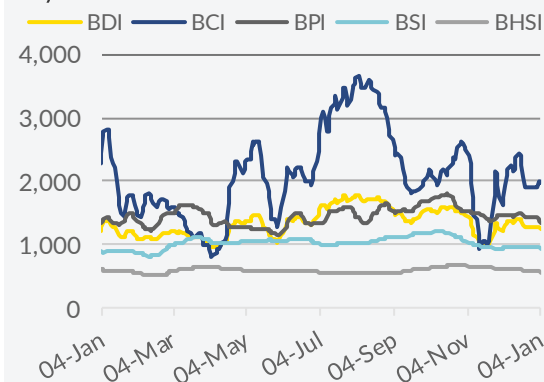
Supramax – Limited activity noted and few fixtures being fixed during this past week, as most market participants remained quiet. Demand and supply fundamentals remained relatively steady during the week, with most of the routes seeing freight levels unchanged. The BSI lost 29 basis points and closed at 946.

Handysize – The same trend with the larger segments was noted in the here, with limited information coming to light during the week. Increased tonnage lists in Asia also had a negative effect on freight rates, with the BHSI falling around 4% this past week, closing at 571 basis points.

Spot market rates & indices

		04 Jan	28 Dec	±%	Average 2019	2018
Baltic Dry Index						
BDI		1,260	1,271	-0.9%	1,270	1,349
Capesize						
BCI		2,003	1,905	5.1%	1,965	2,096
BCI 5TC		\$ 15,341	\$ 14,797	3.7%	\$ 15,169	\$ 16,457
ATLANTIC RV		\$ 16,550	\$ 16,360	1.2%	\$ 16,575	\$ 16,589
Cont / FEast		\$ 28,509	\$ 27,859	2.3%	\$ 28,268	\$ 30,755
PACIFIC RV		\$ 14,050	\$ 13,521	3.9%	\$ 13,994	\$ 16,240
FEast / ECSA		\$ 14,868	\$ 13,939	6.7%	\$ 14,452	\$ 16,315
Panamax						
BPI		1,331	1,421	-6.3%	1,377	1,451
BPI - TCA		\$ 10,677	\$ 11,386	-6.2%	\$ 11,036	\$ 11,641
ATLANTIC RV		\$ 10,510	\$ 11,945	-12.0%	\$ 11,285	\$ 12,029
Cont / FEast		\$ 18,448	\$ 19,264	-4.2%	\$ 18,851	\$ 19,051
PACIFIC RV		\$ 9,777	\$ 10,308	-5.2%	\$ 10,011	\$ 10,753
FEast / Cont		\$ 3,974	\$ 4,027	-1.3%	\$ 3,998	\$ 4,731
Supramax						
BSI		946	975	-3.0%	962	1,030
BSI - TCA		\$ 10,874	\$ 11,252	-3.4%	\$ 11,073	\$ 11,485
USG / FEast		\$ 25,894	\$ 26,886	-3.7%	\$ 26,336	\$ 23,089
Med / FEast		\$ 20,636	\$ 21,817	-5.4%	\$ 21,319	\$ 19,519
PACIFIC RV		\$ 8,850	\$ 8,930	-0.9%	\$ 8,892	\$ 10,240
FEast / Cont		\$ 4,600	\$ 4,594	0.1%	\$ 4,605	\$ 6,467
USG / Skaw		\$ 20,744	\$ 21,964	-5.6%	\$ 21,448	\$ 18,607
Skaw / USG		\$ 8,572	\$ 8,714	-1.6%	\$ 8,646	\$ 8,140
Handysize						
BHSI		571	596	-4.2%	583	597
BHSI - TCA		\$ 8,276	\$ 8,636	-4.2%	\$ 8,451	\$ 8,704
Skaw / Rio		\$ 8,390	\$ 8,560	-2.0%	\$ 8,480	\$ 7,558
Skaw / Boston		\$ 8,217	\$ 8,390	-2.1%	\$ 8,305	\$ 7,509
Rio / Skaw		\$ 13,033	\$ 13,993	-6.9%	\$ 13,535	\$ 11,858
USG / Skaw		\$ 9,179	\$ 10,080	-8.9%	\$ 9,622	\$ 10,664
SEAsia / Aus / Jap		\$ 6,921	\$ 7,150	-3.2%	\$ 7,026	\$ 8,032
PACIFIC RV		\$ 6,775	\$ 6,883	-1.6%	\$ 6,808	\$ 7,988

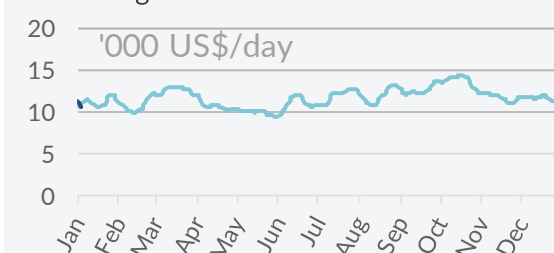
Dry Bulk Indices



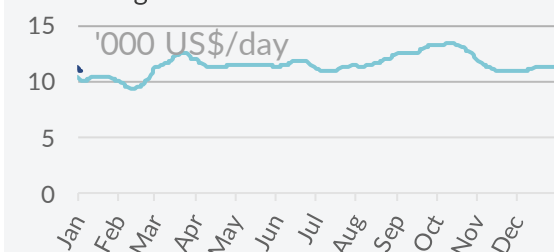
BCI Average TCE



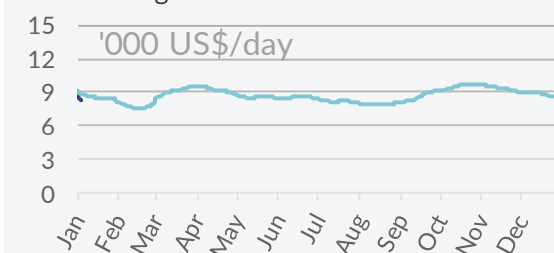
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

31st December 2018 - 04th January 2019

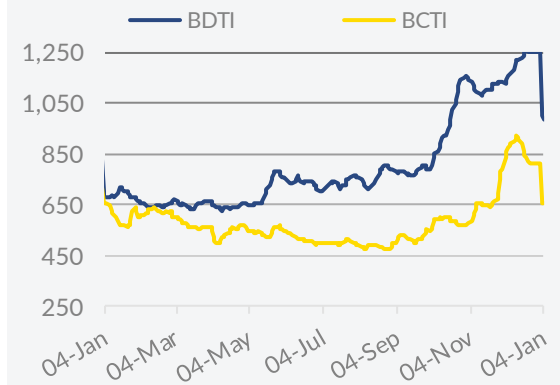
Crude Oil Carriers – A little movement noted in the VL market during this past week, with slow demand and steady supply figures leading rates to lower levels. Limited enquiry was seen in the MEG, with few fixtures being fixed. Demand in the Atlantic remained at low levels, pushing freight rates lower. A softer week for Suezmaxes as well, with rates in the WAF being under pressure as activity did not ramp up. Black Sea/Med rates, on the other hand, found some support as demand remained strong for yet another week, though rates still dropped at slightly lower levels. Aframax were also seeing a boost in fresh enquiries, though this was still not enough to push for any real upward momentum in freight levels just yet.

Oil Products – A quiet week for the DPP trade last week, with some activity being noted only in the UKC region, without this being enough to boost rates significantly. The same was seen on the CPP routes as well, with limited fresh interest being noted in the market.

Spot market rates & indices

		04 Jan	28 Dec	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		982	1,252	-21.6%	1,061	805
BCTI		656	813	-19.3%	698	583
VLCC						
MEG-USG	WS	25.10	32.77	-23.4%	27.51	24.20
	\$/day	\$ 2,065	\$ 5,239	-60.6%	\$ 3,672	-\$ 8,894
MEG-SPORE	WS	61.94	81.71	-24.2%	67.50	57.66
	\$/day	\$ 39,481	\$ 47,193	-16.3%	\$ 42,256	\$ 30,942
MEG-JAPAN	WS	60.84	80.75	-24.7%	66.60	56.96
	\$/day	\$ 36,651	\$ 45,149	-18.8%	\$ 39,804	\$ 19,167
WAF-USG	WS	56.90	80.00	-28.9%	70.23	57.12
	\$/day	\$ 62,276	\$ 96,974	-35.8%	\$ 82,291	\$ 57,289
SUEZMAX						
WAF-USAC	WS	85.00	132.50	-35.8%	96.88	74.28
	\$/day	\$ 46,674	\$ 82,416	-43.4%	\$ 55,610	\$ 35,009
BSEA-MED	WS	133.96	156.67	-14.5%	139.34	96.08
	\$/day	\$ 54,106	\$ 59,094	-8.4%	\$ 55,350	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	110.99	200.00	-44.5%	137.64	112.83
	\$/day	\$ 23,975	\$ 67,178	-64.3%	\$ 37,786	\$ 9,431
MEG-SPORE	WS	125.78	148.72	-15.4%	131.48	107.15
	\$/day	\$ 21,020	\$ 21,548	-2.5%	\$ 21,309	\$ 6,495
CARIBS-USG	WS	199.57	219.72	-9.2%	204.31	134.08
	\$/day	\$ 46,287	\$ 41,299	12.1%	\$ 45,047	\$ 12,485
BALTIC-UKC	WS	96.67	171.94	-43.8%	121.72	90.31
	\$/day	\$ 30,613	\$ 64,755	-52.7%	\$ 43,191	\$ 13,541
DPP						
CARIBS-USAC	WS	155.00	190.00	-18.4%	163.75	131.14
	\$/day	\$ 33,944	\$ 45,267	-25.0%	\$ 36,775	\$ 23,505
ARA-USG	WS	136.56	170.63	-20.0%	147.05	114.67
	\$/day	\$ 19,417	\$ 22,083	-12.1%	\$ 20,696	\$ 9,614
SEASIA-AUS	WS	116.63	135.00	-13.6%	121.27	103.44
	\$/day	\$ 22,037	\$ 22,349	-1.4%	\$ 22,278	\$ 9,525
MED-MED	WS	164.41	173.61	-5.3%	168.16	114.77
	\$/day	\$ 43,187	\$ 38,016	13.6%	\$ 42,629	\$ 11,902
CPP						
MEG-JAPAN	WS	120.19	158.57	-24.2%	129.96	106.16
	\$/day	\$ 21,212	\$ 25,654	-17.3%	\$ 22,508	\$ 9,310
CONT-USAC	WS	116.11	146.67	-20.8%	124.34	133.64
	\$/day	\$ 8,903	\$ 10,585	-15.9%	\$ 9,490	\$ 5,830
CARIBS-USAC	WS	175.00	175.00	0.0%	164.00	135.20
	\$/day	\$ 30,868	\$ 30,868	0.0%	\$ 28,135	\$ 19,126
USG-CONT	WS	128.38	146.25	-12.2%	129.99	103.87
	\$/day	\$ 11,507	\$ 11,064	4.0%	\$ 10,956	\$ 1,952

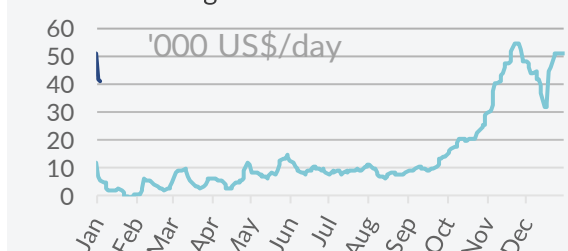
Tanker Indices



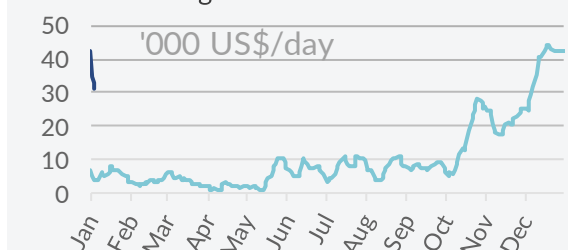
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

31st December 2018 - 04th January 2019

Dry Bulk period market TC rates

	04 Jan	30 Nov	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,250	\$ 16,000	14.1%	\$ 6,200	\$ 15,045	\$ 31,450
36 months	\$ 17,750	\$ 15,500	14.5%	\$ 6,950	\$ 15,080	\$ 25,200
Panamax						
12 months	\$ 13,250	\$ 12,750	3.9%	\$ 4,950	\$ 10,106	\$ 15,450
36 months	\$ 12,500	\$ 11,750	6.4%	\$ 6,200	\$ 10,481	\$ 15,325
Supramax						
12 months	\$ 12,000	\$ 12,250	-2.0%	\$ 4,450	\$ 9,709	\$ 13,950
36 months	\$ 12,250	\$ 12,750	-3.9%	\$ 6,200	\$ 9,689	\$ 13,700
Handysize						
12 months	\$ 9,750	\$ 9,750	0.0%	\$ 4,450	\$ 8,054	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,121	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "RED LILY", 81855 dwt, built 2017, dely Rizhao 04 Jan, \$13,750, for about 4/max 7 months, to Cosco

M/V "MBA GIUSEPPE", 82256 dwt, built 2010, dely retro Haldia 16 Dec, \$11,750, for 4/8 months, to Louis Dreyfus

M/V "SHANDONG FU ZE", 82000 dwt, built 2017, dely Cai Mep 03/05 Jan, \$13,500, for 5/7 months, to Chart Not Rep

M/V "APOLLON", 75614 dwt, built 2017, dely CJK 28/29 Dec, \$11,500, for 3/5 months, to Cargill

M/V "MANDARIN TRADER", 56677 dwt, built 2011, dely CJK prompt, \$11,000, for 7,500 for 30 days, 3/6 months, to Western Bulk Carriers

Tanker period market TC rates

	04 Jan	30 Nov	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 33,000	\$ 30,000	10.0%	\$ 19,000	\$ 32,781	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 32,152	\$ 45,000
Suezmax						
12 months	\$ 24,000	\$ 24,000	0.0%	\$ 15,500	\$ 24,469	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 18,000	\$ 25,319	\$ 35,000
Aframax						
12 months	\$ 19,000	\$ 18,500	2.7%	\$ 13,250	\$ 19,336	\$ 30,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 19,697	\$ 27,000
MR						
12 months	\$ 14,000	\$ 13,250	5.7%	\$ 12,000	\$ 14,796	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,108	\$ 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)

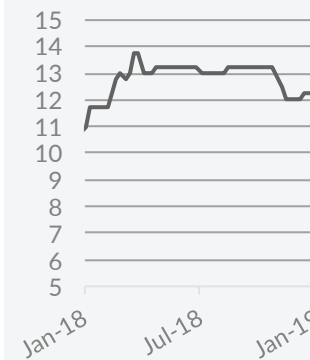
Capesize



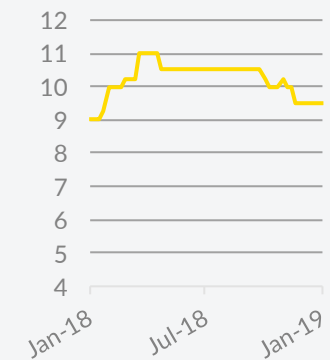
Panamax



Supramax



Handysize



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

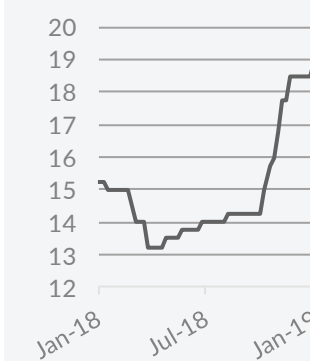
VLCC



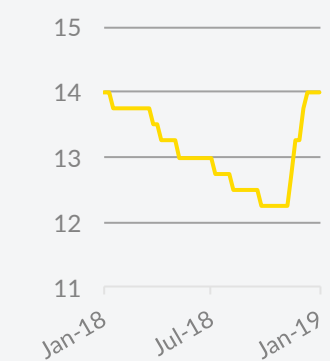
Suezmax



Aframax



MR

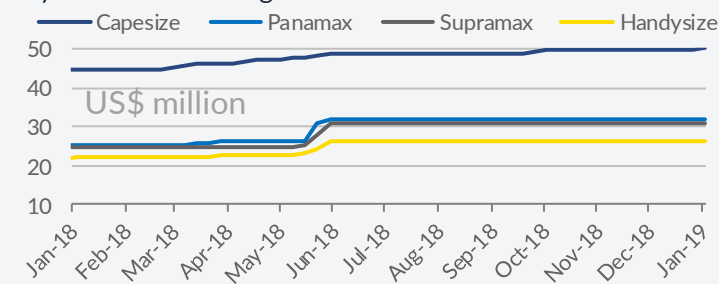


Sale & Purchase Newbuilding Orders

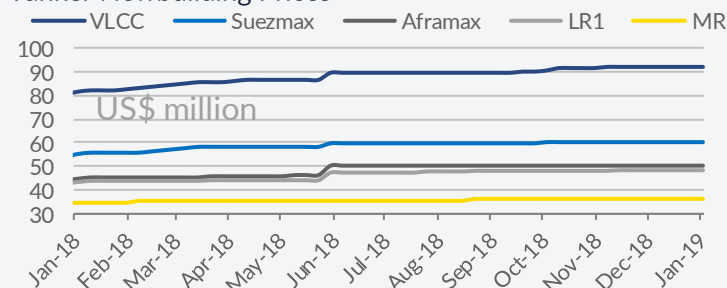
31st December 2018 - 04th January 2019

Activity in the first week of the year hovered at relatively moderate levels, with a few new contracts coming to light. In the dry bulk sector, we saw a couple of new orders, though both were in the smaller segments. This seems to be keeping in line with the upsurge noted in the interest for newbuildings during the last couple of weeks of 2018. However, most market participants are failing to act before any real market direction can be felt. In the tanker sector, activity was again focused on the small sizes, with few new contracts being reported, all by European interests. Following improved sentiment noted amongst owners, we anticipate seeing some rise in interest for newbuildings, especially in the product tanker segment, over the following weeks. Prices are likely to move upward in the near future, though it feels as if a bit more momentum in activity needs to be reached before prices are able to budge.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	04 Jan	30 Nov	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.5	50.0	1.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.8	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.9	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.6	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.0	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	85.3	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.7	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.0	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.9	27.0

Indicative Wet NB Prices (US\$ million)

	04 Jan	30 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	60.1	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.4	55.0
LR1 (75,000dwt)	48.0	48.0	0.0%	42.0	44.8	48.0
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.2	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	193.8	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.0	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.5	45.5

Reported Transactions

BULKER	2	56,000	dwt	TAIZHOU KOUAN SHIPBUILDING CO, China	N/A	Shanghai Ganglu Navigation, China	2020	
BULKER	4	12,500	dwt	JIANGDONG SHIPYARD, China	N/A	Anhui Conch Group, China	2020	
TANKER	4	310,000	dwt	IMABARI SB, Japan	N/A	Navios, Greece	2020/2021	Scrubbers fitted
TANKER	3	51,000	dwt	ZVEZDA SHIPBUILDING, Russia	N/A	SOVCOMFLOT, Russia	2020	
TANKER	4 + 2	7,000	dwt	AVIC DINGHENG SHIPBUILDING, China	N/A	GEFO GRP, Germany	2021	
CONT	2 + 2	2,500	teu	CHENGXI SHIPYARD, China	\$ 42.0m	Dole, USA	2020	
CONT	4	2,500	teu	JIANGNAN SHIPYARD, China	N/A	EVERGREEN MARINE, Taiwan	2021	Scrubbers fitted
GAS	1	174,000	cbm	Samsung HI, S. Korea	\$ 186.0m	Navigare Capital, Denmark	2021	
GAS	1 + 1	86,000	cbm	JIANGNAN SHIPYARD, China	N/A	Tianjin Southwest Maritime, China	2021	
GAS	1	5,800	cbm	Keppel Nantong, China	N/A	Shturman Koshelev, Russia	2020	

Sale & Purchase Secondhand Sales

31st December 2018 - 04th January 2019

On the dry bulk side, a fair volume of transactions took place the past couple of days, despite the fact that we are just few days after new year festivities, a point typically characterized by subdued activity in the snp market. At this point, focus is solely on the Supramax and Panamax/Kamsarmax segments and on modern tonnage. With optimism back once more, we may well expect a further boost in activity during the upcoming weeks.

On the tanker side, things remained relatively sluggish at the very start of the new year, underlying that the holiday mood hasn't yet faded away for the wet market. With the freight market witnessing a drop the past couple of days, it seems that snp activity will continue at a slower pace for the time being. Notwithstanding this, given the overall better sentiment as of late, we can expect many interesting deals to take place in the not so distant future.

Indicative Dry Bulk Values (US\$ million)

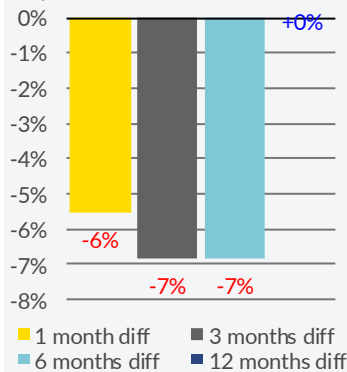
						last 5 years		
		04 Jan	30 Nov	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	52.25	52.50	-0.5%	34.5	47.0	65.0	
180k dwt	5 year old	34.00	36.00	-5.6%	23.0	34.1	53.0	
170k dwt	10 year old	24.25	24.50	-1.0%	12.0	22.4	38.0	
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.6	25.0	
Panamax								
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.6	34.0	
82k dwt	5 year old	23.50	23.00	2.2%	11.5	19.6	28.0	
76k dwt	10 year old	15.50	15.50	0.0%	7.3	13.3	23.0	
74k dwt	15 year old	9.50	9.50	0.0%	3.5	8.5	14.5	
Supramax								
62k dwt	Resale	29.00	28.50	1.8%	19.0	26.6	33.0	
58k dwt	5 year old	18.50	18.50	0.0%	11.0	17.4	27.0	
56k dwt	10 year old	14.25	14.25	0.0%	6.0	12.4	22.0	
52k dwt	15 year old	9.25	9.25	0.0%	3.5	8.0	13.5	
Handysize								
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.6	26.0	
37k dwt	5 year old	16.50	15.50	6.5%	7.8	14.0	21.0	
32k dwt	10 year old	11.50	11.50	0.0%	6.0	9.9	16.0	
28k dwt	15 year old	7.25	7.25	0.0%	3.5	6.1	11.0	

Indicative Tanker Values (US\$ million)

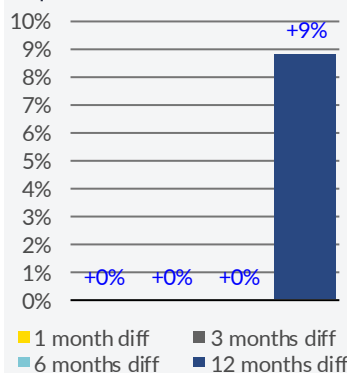
						last 5 years		
		04 Jan	30 Nov	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	94.00	92.50	1.6%	82.0	93.5	105.0	
310k dwt	5 year old	70.50	66.50	6.0%	60.0	70.4	84.0	
250k dwt	10 year old	46.50	42.50	9.4%	38.0	46.9	59.0	
250k dwt	15 year old	32.00	29.00	10.3%	21.5	28.6	41.0	
Suezmax								
160k dwt	Resale	65.50	62.50	4.8%	54.0	63.3	73.0	
150k dwt	5 year old	45.50	44.50	2.2%	40.0	49.1	62.0	
150k dwt	10 year old	31.50	27.25	15.6%	25.0	33.4	44.5	
150k dwt	15 year old	18.00	17.00	5.9%	15.0	19.2	23.0	
Aframax								
110k dwt	Resale	48.00	47.25	1.6%	43.5	49.8	57.0	
110k dwt	5 year old	34.50	32.00	7.8%	29.5	36.6	47.5	
105k dwt	10 year old	22.50	20.50	9.8%	18.0	23.9	33.0	
105k dwt	15 year old	12.25	11.25	8.9%	11.0	13.9	20.0	
MR								
52k dwt	Resale	37.50	37.00	1.4%	33.0	36.1	39.0	
52k dwt	5 year old	28.50	27.50	3.6%	23.0	26.2	31.0	
45k dwt	10 year old	17.50	15.50	12.9%	14.5	17.6	21.0	
45k dwt	15 year old	10.50	9.25	13.5%	9.0	10.9	13.5	

Price movements of 5 year old Dry Bulk assets

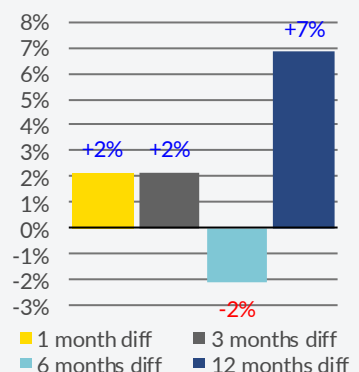
Capesize



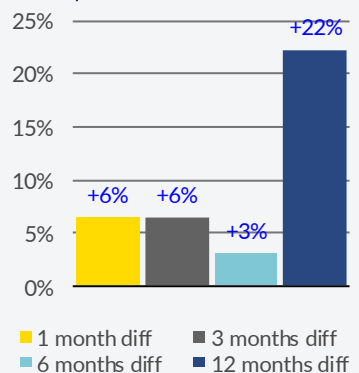
Supramax



Panamax

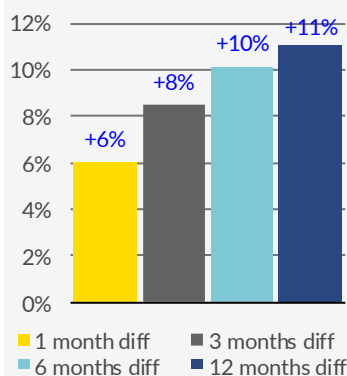


Handysize

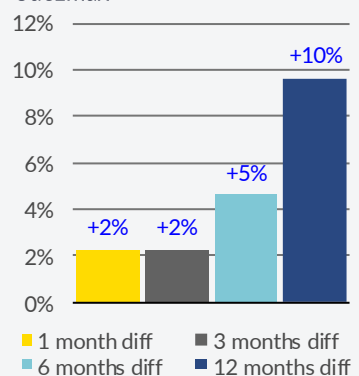


Price movements of 5 year old Tanker assets

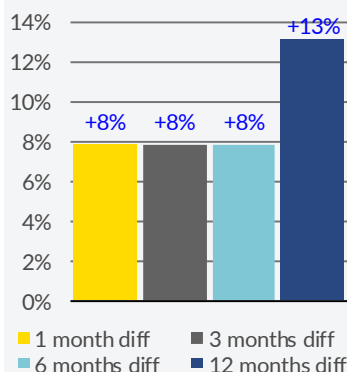
VLCC



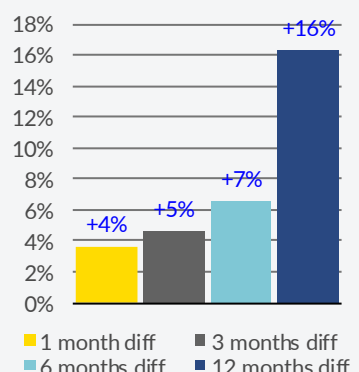
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

31st December 2018 - 04th January 2019

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
PROD/CHEM	CHEMICAL AQUARIUS	18,045	2012	ZHEJIANG HANGCHANG SHB, China	MAN-B&W	Marine Line	\$ 11.5m	Greek - Lavinia	
PROD/CHEM	SICHEM DEFIANCE	17,396	2001	FUKUOKA, Japan	B&W	StSt	\$ 6.5m	Chinese	dely F. East
PROD/CHEM	TRANS BORG	11,921	2000	KURINOURA YAWATAHAMA, Japan	B&W	StSt	\$ 5.2m	Jeil International	
SMALL	DEFNE-S	6,257	2008	ISTANBUL, Turkey	MaK	Marine Line	\$ 7.2m	Polish - Unibaltic SP	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	XING XIANG HAI	82,204	2017	OSHIMA SHIPBUILDING, Japan	MAN-B&W		N/A	CDB Leasing	incl TC
KMAX	XING DE HAI	82,204	2017	OSHIMA SHIPBUILDING, Japan	MAN-B&W				
KMAX	ATLANTICA SUN	82,000	2019	HANTONG SHIP HEAVY IND, China			\$ 26.5m	German - Oldendorff Carriers	dely Dec '19
PMAX	CAROL	77,549	1991	DAEWOO SB/HM, S. Korea	B&W		\$ 13.5m en bloc	undisclosed	
PMAX	BERNI	77,548	1991	DAEWOO SB/HM, S. Korea	B&W				
SMAX	OCEAN COLOSSUS	58,831	2010	KAWASAKI HI - KOBE CUR, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 15.0m	Greek	
SMAX	NORTH QUAY	57,000	2010	NINGBO BEILUN LANTIAN, China	MAN-B&W	4 X 30t CRANES	\$ 19.0m en bloc	Chinese	
SMAX	SALFORD QUAY	56,956	2011	TAIZHOU SANFU, China	MAN-B&W	4 X 30t CRANES			
SMAX	TOPAZ HALO	55,612	2011	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 15.2m	Greek	incl BWTS, DD passed
SMAX	JIN ZHOU	50,209	2001	mitsui CHIBA ICHIHARA, Japan	B&W	4 X 30t CRANES	\$ 7.4m	Singaporean - Poseidon Global	bss DD passed
HMAX	UNIORDER	47,240	1997	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 4.5m	undisclosed	
HANDY	DI XIANG	23,308	2009	ZHEJIANG TIANSHI SHIPB, China	MAN-B&W		\$ 5.3m	Chinese - Tangshan Dongfang	auction sale
SMALL	MILOU	16,857	1997	TIANJIN XINGANG SHIPYA, China	B&W	2 X 25t CRANES	N/A	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Gen. Cargo	PIETRO BENEDETTI	9,800	2012	JIANGSU YANGZI CHANGBO, China	Bergens	2 X 60t CRANES	\$ 5.9m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	STADT MUENCHEN	1,102	1999	CONSTANTA, Romania	MAN	2 X 40t CRANES	\$ 2.5m	Chinese	

Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Ferr v	ORANGE 7	604	1994	IMABARI IMABARI, Japan	Pielstick	\$ 163.6m	N/A	Greek - Ventouris Ferries	

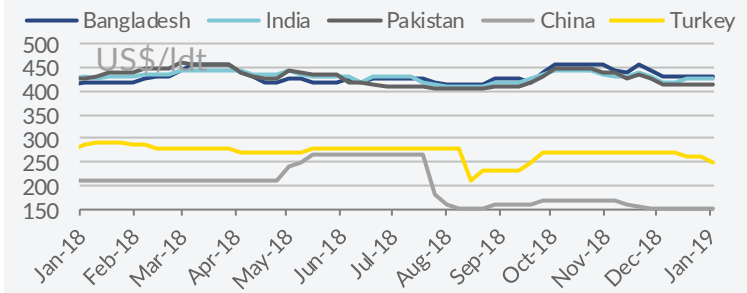
Sale & Purchase

Demolition Sales

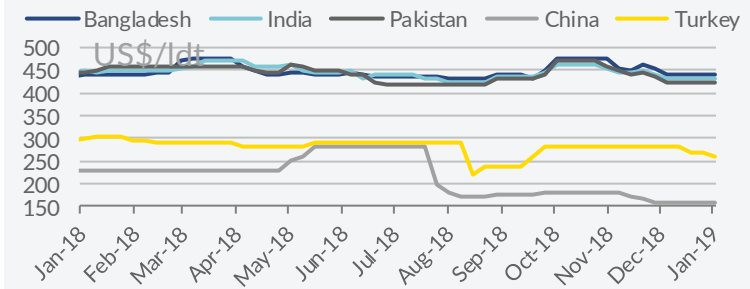
31st December 2018 - 04th January 2019

Activity in the demolition market ramped up in the first week of the year, with several vessels being sent to the breakers. Several containerhips and offshore vessels were sent for demolition during the week. On the other hand, activity was subdued on the dry bulk side, with only one 20 years old Japanese Cape being scrapped. At the same time, 3 vintage tankers were being recycled. With activity at healthy levels in the last couple of weeks in 2018, it is no surprise that this year has started on a slow note for the dry bulk and the tanker segments. With regard to scrapping destinations, optimism has remained strong from Bangladeshi breakers, with political stability in the country playing an important role there. Meanwhile, competition from other scrapping destinations is a bit sluggish right now, as local steel prices in India and Pakistan have moved downward as of late, making them less competitive for the time being. Moreover, it is worth mentioning that according to the EU Ship Recycling Regulation, from this year, large commercial seagoing vessels with an EU flag can only be recycled in one of the approved recycling facilities. Currently this list contains 26 scrapyards, 23 within the EU, 2 in Turkey and 1 in the US.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		04 Jan	28 Dec	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	430	0.0%	220	372	475
	India	425	425	0.0%	225	373	500
	Pakistan	415	415	0.0%	220	372	475
Far East Asia							
	China	150	150	0.0%	110	215	340
Mediterranean							
	Turkey	250	260	-3.8%	145	245	355

Indicative Wet Prices (\$/Ldt)

		04 Jan	28 Dec	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	440	0.0%	245	391	490
	India	430	430	0.0%	250	392	510
	Pakistan	425	425	0.0%	245	391	500
Far East Asia							
	China	160	160	0.0%	120	231	350
Mediterranean							
	Turkey	260	270	-3.7%	150	256	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	CONFIDENCE I	229,545	1999	Japan		40,000	N/A	undisclosed	as is Korea
Tanker	DAIMON JADE	186,497	1976	Japan		30,048	N/A	undisclosed	
Cont	EVER ULTRA	63,388	1996	Japan		24,018	\$ 425/Ldt	undisclosed	As is Taiwan
Tanker	EUROVISION	71,345	2000	Croatia		15,550	\$ 445/Ldt	undisclosed	As is Singapore
Ro-ro	BALTIC BREEZE	12,466	1983	Japan		8,791	N/A	Turkish	
Cont	PRINCESS OF LUCK	24,346	1997	Japan		7,290	N/A	Indian	
Cont	EVER ABLE	15,606	1996	Japan		7,004	\$ 380/Ldt	undisclosed	As is Taiwan
Cont	MARENO	17,705	2000	Canada		5,996	\$ 440/Ldt	undisclosed	As is Khor Fakkan
Cont	HH EAST	8,937	1998	China		4,151	N/A	Indian	
Tanker	CAVALLY	6,062	1991	Japan		2,087	N/A	Indian	
Work Boat	ARMADA IMAN	3,341	1999	Singapore		2,047	N/A	undisclosed	As is Malaysia
Offsh	ZAMIL 5	1,173	1998	Japan		1,077	N/A	Indian	
Offsh	ZAMIL 4	1,173	1998	Japan		1,077	N/A	Indian	
Offsh	ZAMIL 22	536	2003	India		580	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

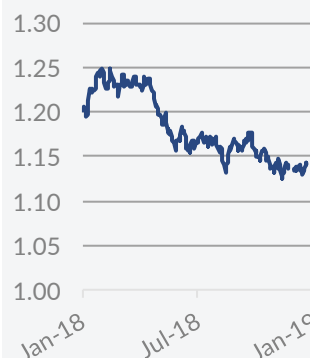
31st December 2018 - 04th January 2019

US shipping stocks were given a lift today on the back of a buoyant market boosted by welcome news on the job market and interest rates. The shares of 30 New York-listed companies went up amid a federal jobs report showing 312,000 new jobs in December, up from 176,000 expected. Federal Reserve chairman Jerome Powell's reassurances of a strong US economy and patience with rising interest rates also contributed to positive market sentiment. The Dow Jones Industrial Average rose 746 points to close at 23,433 while the S&P 500 gained 84 points to end the week at 2,532. "Shipping is high beta, so is almost always going to be the tip of the spear with respect to market sentiment," Stifel analyst Ben Nolan told TradeWinds. "I think the broader market seems to be looking to take on some risk and is looking for beaten down value ideas." Nolan follows a wide range of 25 shipping companies, from tanker owner DHT Holdings to Star Bulk Carriers to GasLog Partners. Euroseas led the way with a 9.2% spike to \$0.71, while Golden Ocean Group saw an 8.9% gain to \$6.49. Star Bulk Carriers jumped 8.5% to \$10.14 as Nordic American Tankers rose 8.3% to \$2.22. Several other stocks enjoyed gains between 5% and 8%, including International Seaways, Scorpio Bulkers and Global Ship Lease, while the rest ticked up by at least 1.4%. Source: Tradewinds

	last 12 months					
	04 Jan	30 Nov	±%	Min	Avg	Max
Markets						
10year US Bond	2.66	3.01	-11.6%	2.45	2.91	3.23
S&P 500	2,531.9	2,760.2	-8.3%	2,417	2,747	2,931
Nasdaq	6,738.9	7,330.5	-8.1%	6,333	7,433	8,110
Dow Jones	23,433.2	25,538.5	-8.2%	22,445	25,060	26,828
FTSE 100	6,837.4	6,980.2	-2.0%	6,693	7,365	7,877
FTSE All-Share UK	3,733.6	3,823.3	-2.3%	3,658	4,050	4,324
CAC40	4,737.1	5,003.9	-5.3%	4,611	5,297	5,640
Xetra Dax	10,767.7	11,257.2	-4.3%	10,417	12,263	13,560
Nikkei	19,562.0	22,351.1	-12.5%	19,562	22,316	24,271
Hang Seng	25,626.0	26,506.8	-3.3%	2,619	28,807	33,154
DJ US Maritime	220.9	250.6	-11.9%	204.5	263.1	306.3
Currencies						
\$ per €	1.14	1.14	0.3%	1.13	1.18	1.25
\$ per £	1.27	1.28	-0.7%	1.26	1.34	1.43
£ per €	0.90	0.89	1.0%	0.86	0.88	0.91
¥ per \$	108.2	113.5	-4.7%	105.0	110.3	114.1
\$ per Au\$	0.70	0.73	-3.5%	0.70	0.75	0.81
\$ per NoK	0.12	0.12	-0.8%	0.11	0.12	0.13
\$ per SFr	0.99	1.00	-1.1%	0.92	0.98	1.01
Yuan per \$	6.87	6.95	-1.2%	6.26	6.61	6.97
Won per \$	1,121.8	1,121.1	0.1%	1,055.0	1,100.3	1,143.5
\$ INDEX	96.2	97.3	-1.1%	93.9	97.2	101.4
Commodities						
Gold \$	1,278.1	1,221.8	4.6%	1,161.4	1,268.0	1,355.0
Oil WTI \$	46.7	49.7	-6.0%	44.4	64.8	74.9
Oil Brent \$	55.3	58.3	-5.0%	52.5	71.5	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	73.5	65.5	12.2%	62.5	69.5	80.0
Coal Price Index	92.0	93.0	-1.1%	85.5	98.2	109.0
White Sugar	330.9	348.0	-4.9%	305.0	343.0	398.1

Currencies

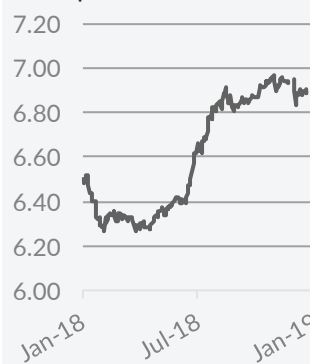
US Dollar per Euro



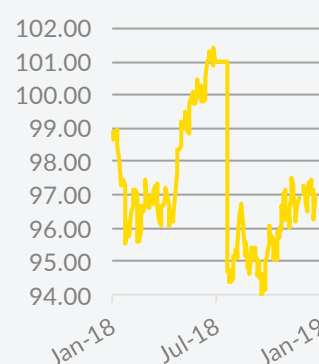
Yen per US Dollar



Yuan per US Dollar

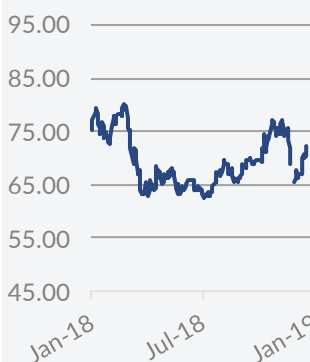


US Dollar INDEX

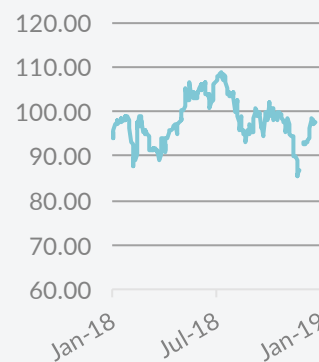


Commodities

Iron Ore (TSI)



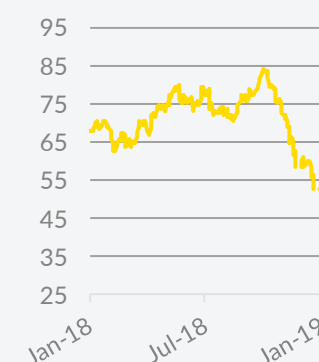
Coal Price Index



Oil WTI \$



Oil Brent \$



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31st December 2018 - 04th January 2019 | Week 01

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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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