

Weekly Shipping Market Update

07th - 11th January 2019 | Week 02

Market Analysis

Given the poor performance noted in the market as of late, a hefty amount of skepticism now prevails, with most now looking to decide where to put their faith in next. Yet it may well be worth taking a closer look at what we have seen in the market lately in order to get a better grip of what we face moving forward.

2018 was an overall positive year for the dry bulk sector, with most size segments seeing their average index figures significantly boosted, when compared to 2017. More specifically, the y-o-y improvement was 0.1%, 18.8%, 21.75%, 13.72% respectively for the Capesize, Panamax, Supramax and Handysize markets. Even if the 17.4% increase on the annual average of the BDI would not be seen by most as good enough, a 20% decrease in the standard deviation (as a measure of volatility) seems to be the added bonus. So, better earnings in a less risky environment are aspects that already build a much better market depiction. Most importantly this can be seen as a significant market performance, given that these "wins" happened under not so ideal conditions, given that we were in the midst of a turbulent trade tensions and with the shipping industry captured within a state of transition thanks to upcoming regulations. Notwithstanding this overall positive market performance however, most seem to be left in a perplexed state in terms of what to anticipate next. This, of course, is a mere reflection of a rather disappointing final quarter (mainly for the Capesize segment), especially when compared to that of 2017. When comparing the two years, the actual result is indeed discouraging, with the average figure of the BCI for Q4 being 40% lower, while, only Panamaxes and Supramaxes were able to see a positive movement in their numbers, albeit a relatively marginal one. Nevertheless, even with the freight market underachieving against its initial forecasts, there are some positives that came out from this freight market performance that we must not miss.

Optimism is a good thing, but overenthusiasm isn't, especially in a market that seems fragile to even the most minor shifts in trends. A good measure of overexuberance can be seen in the volume of new orders placed, capturing to some degree the bullish sentiment as to the future prospects. During the 4th quarter of 2017, an impressive rally was noted in the dry bulk freight market, outperforming most expectations at the time, and driving, as a result, a massive surge in new ordering. In sharp contrast, during the 4th quarter of 2018, we witnessed an impressive decrease in new orders placed, despite the fact that actual returns were not so different from those of 2017. The difference between the two quarters was a decrease in new order volumes by 38% for Capesizes, 33% for Panamaxes, 9% for Supramaxes and 70% for Handysizes. This conservatism in the market is an important tool in keeping the freight market at healthy levels moving forward. So, if you are looking for a positive angle to all this, just imagine what sort of orderbook we would be facing today had we seen the freight market achieve its initial expectations for the 4th quarter.

All-in-all, the market seems to be "flat lining" right now, with many still looking for a clear direction. Maybe, it is time to adopt a different approach to the market at this stage. Given the current state of market fundamentals, it looks as though freight earnings now are, give or take, as high as we can get. This might not be as exciting as most would have hoped for but it's a good place to start while we wait for something extraordinary to take place in the market that can really drive things to new highs.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	11 Jan		W-O-W change	
			±Δ	±%
BDI	1,169		▼ -91	-7.2%
BCI	1,966		▼ -37	-1.8%
BPI	1,137		▼ -194	-14.6%
BSI	842		▼ -104	-11.0%
BHSI	524		▼ -47	-8.2%

Tanker Freight Market

	11 Jan		W-O-W change	
			±Δ	±%
BDTI	929		▼ -53	-5.4%
BCTI	667		▲ 11	1.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	11 Jan		±Δ	±%
Bulkers	97		▲ 0	0.2%
Cont	94		0	0.0%
Tankers	101		▲ 0	0.2%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	11 Jan		±Δ	±%
Capesize	63		▲ 0	0.0%
Panamax	61		▲ 1	1.2%
Supramax	66		▲ 0	0.5%
Handysize	73		▲ 2	2.3%
VLCC	96		▲ 6	6.7%
Suezmax	81		▲ 6	8.0%
Aframax	93		▲ 7	8.0%
MR	115		▲ 9	8.5%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	11 Jan		±Δ	±%
Dry	334		0	0.0%
Wet	343		0	0.0%

Economic Indicators

	11 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,287		▲ 44	3.6%
Oil WTI \$	51		▲ 1	1.1%
Oil Brent \$	60		▲ 1	1.7%
Iron Ore	75		▲ 8	11.6%
Coal	90		▼ -3	-3.2%

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Freight Market

Dry Bulkers - Spot Market

07th - 11th January 2019

Capesize – A softer market here, with limited activity being seen during the week, especially in the East. In addition to the limited availability of cargoes from Australia, tonnage list remained long in the region, pushing rates down further. In the West, things were slightly better, but still not enough to support the market as a whole. In Brazil, some fresh enquiries were noted during the week, improving sentiment amongst owners that maintain ballasters in the region. The BCI fell last week 1.8%, closing at 1,966bp.

Panamax – With very few fixtures being reported last week, rates followed a downward movement, continuing on the same pattern noted the week prior. The lack of fresh enquiries in the North Atlantic dominated the market in the West. In the Pacific, interest from charterers hovered at better levels than what was seen in the Atlantic, but still not enough to cover the long tonnage lists seen in the region. The BPI lost 14.6% during the previous week and closed at 1,137bp.

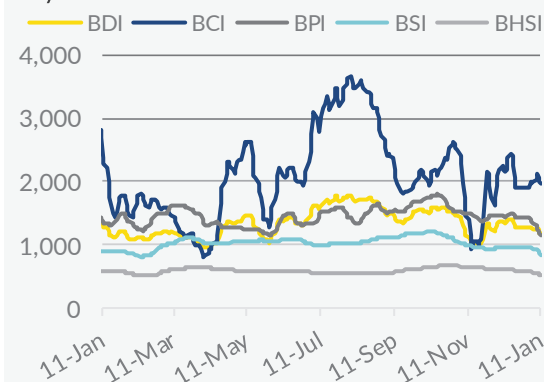
Supramax – A slow week here too, with most of the main routes maintaining a negative feel for yet another week. Limited fresh enquiries and a significant number of ballasters in both basins pushed rates lower last week. The BSI lost 11% during the previous week, closing at 842bp.

Handysize – Limited activity in Asia harmed sentiment in this size segment and led rates to one of its biggest weekly losses for some time. At the same time, some fresh interest in the Atlantic helped curb the downward momentum somewhat. The BSHI declined last week by 8.2%, with the index closing at 524bp.

Spot market rates & indices

		11 Jan	04 Jan	±%	Average 2019	2018
Baltic Dry Index						
BDI		1,169	1,260	-7.2%	1,243	1,349
Capesize						
BCI		1,966	2,003	-1.8%	2,002	2,096
BCI 5TC		\$ 15,180	\$ 15,341	-1.0%	\$ 15,381	\$ 16,457
ATLANTIC RV		\$ 15,560	\$ 16,550	-6.0%	\$ 16,290	\$ 16,589
Cont / FEast		\$ 30,205	\$ 28,509	5.9%	\$ 29,251	\$ 30,755
PACIFIC RV		\$ 12,513	\$ 14,050	-10.9%	\$ 13,709	\$ 16,240
FEast / ECSA		\$ 16,055	\$ 14,868	8.0%	\$ 15,279	\$ 16,315
Panamax						
BPI		1,137	1,331	-14.6%	1,288	1,451
BPI - TCA		\$ 9,145	\$ 10,677	-14.3%	\$ 10,333	\$ 11,641
ATLANTIC RV		\$ 7,578	\$ 10,510	-27.9%	\$ 9,866	\$ 12,029
Cont / FEast		\$ 15,924	\$ 18,448	-13.7%	\$ 17,798	\$ 19,051
PACIFIC RV		\$ 9,156	\$ 9,777	-6.4%	\$ 9,695	\$ 10,753
FEast / Cont		\$ 3,920	\$ 3,974	-1.4%	\$ 3,973	\$ 4,731
Supramax						
BSI		842	946	-11.0%	922	1,030
BSI - TCA		\$ 9,596	\$ 10,874	-11.8%	\$ 10,588	\$ 11,485
USG / FEast		\$ 21,444	\$ 25,894	-17.2%	\$ 25,010	\$ 23,089
Med / FEast		\$ 17,921	\$ 20,636	-13.2%	\$ 19,971	\$ 19,519
PACIFIC RV		\$ 8,700	\$ 8,850	-1.7%	\$ 8,843	\$ 10,240
FEast / Cont		\$ 4,270	\$ 4,600	-7.2%	\$ 4,510	\$ 6,467
USG / Skaw		\$ 14,375	\$ 20,744	-30.7%	\$ 19,144	\$ 18,607
Skaw / USG		\$ 7,072	\$ 8,572	-17.5%	\$ 8,153	\$ 8,140
Handysize						
BHSI		524	571	-8.2%	562	597
BHSI - TCA		\$ 7,569	\$ 8,276	-8.5%	\$ 8,135	\$ 8,704
Skaw / Rio		\$ 7,860	\$ 8,390	-6.3%	\$ 8,287	\$ 7,558
Skaw / Boston		\$ 7,825	\$ 8,217	-4.8%	\$ 8,141	\$ 7,509
Rio / Skaw		\$ 10,567	\$ 13,033	-18.9%	\$ 12,476	\$ 11,858
USG / Skaw		\$ 7,779	\$ 9,179	-15.3%	\$ 8,938	\$ 10,664
SEAsia / Aus / Jap		\$ 6,675	\$ 6,921	-3.6%	\$ 6,888	\$ 8,032
PACIFIC RV		\$ 6,586	\$ 6,775	-2.8%	\$ 6,733	\$ 7,988

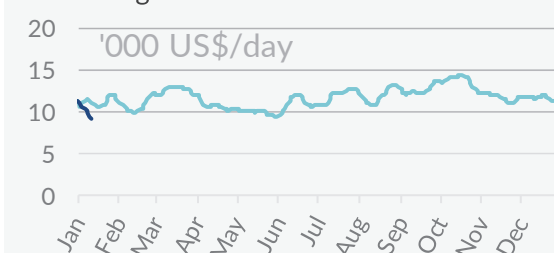
Dry Bulk Indices



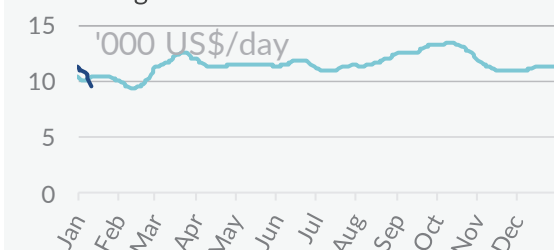
BCI Average TCE



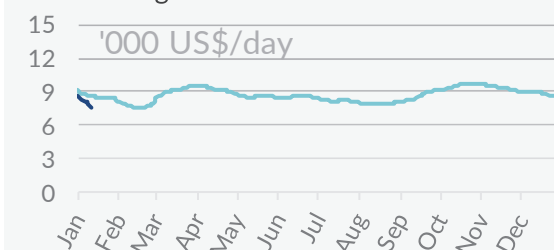
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

07th - 11th January 2019

Crude Oil Carriers – Pressure was seen in the VL market, with rates moving on a downward trend in the MEG. However, activity figures were not as disappointing, leaving room for improved numbers to be seen in the coming days. In the USG, things were better last week, with fresh cargo being available in the region. In the Suezmax front, the market seems to be stabilizing, despite the decline noted last week. The lack of cargoes, in combination with the long tonnage list in WAF, led rates lower, though rates in the Black Sea seemed to be noting some fair gains, mainly due to the delays witnessed in the Turkish Straits. A steady week for the Aframax segment, with rates falling but with expectations improving.

Oil Products – It was a quiet week on the DPP front, with few fixtures being reported last week, while rates remained more or less unchanged. Meanwhile, activity recorded on the CPP trades was on the decline, with lack of fresh cargoes being noted in the USG. In the East, demand was in a better state, helping improve market sentiment.

Spot market rates & indices

		11 Jan	04 Jan	±%	Average 2019	2018
Baltic Tanker Indices						
BDTI		929	982	-5.4%	1,000	805
BCTI		667	656	1.7%	685	583
VLCC						
MEG-USG	WS	24.66	25.10	-1.8%	25.94	24.20
	\$/day	\$ 1,243	\$ 2,065	-160.2%	\$ 1,482	-\$ 8,894
MEG-SPORE	WS	55.98	61.94	-9.6%	63.10	57.66
	\$/day	\$ 30,778	\$ 39,481	-22.0%	\$ 38,402	\$ 30,942
MEG-JAPAN	WS	55.08	60.84	-9.5%	62.12	56.96
	\$/day	\$ 27,946	\$ 36,651	-23.8%	\$ 35,712	\$ 19,167
WAF-USG	WS	57.50	56.90	1.1%	62.96	57.12
	\$/day	\$ 60,342	\$ 62,276	-3.1%	\$ 69,797	\$ 57,289
SUEZMAX						
WAF-USAC	WS	90.00	85.00	5.9%	91.11	74.28
	\$/day	\$ 48,517	\$ 46,674	3.9%	\$ 50,206	\$ 35,009
BSEA-MED	WS	132.06	133.96	-1.4%	136.21	96.08
	\$/day	\$ 50,646	\$ 54,106	-6.4%	\$ 53,800	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	107.50	110.99	-3.1%	119.66	112.83
	\$/day	\$ 19,168	\$ 23,975	-20.1%	\$ 27,127	\$ 9,431
MEG-SPORE	WS	126.39	125.78	0.5%	128.48	107.15
	\$/day	\$ 19,173	\$ 21,020	-8.8%	\$ 20,442	\$ 6,495
CARIBS-USG	WS	150.56	199.57	-24.6%	190.07	134.08
	\$/day	\$ 26,836	\$ 46,287	-42.0%	\$ 40,964	\$ 12,485
BALTIC-UKC	WS	94.17	96.67	-2.6%	103.85	90.31
	\$/day	\$ 26,687	\$ 30,613	-12.8%	\$ 32,883	\$ 13,541
DPP						
CARIBS-USAC	WS	155.00	155.00	0.0%	158.89	131.14
	\$/day	\$ 32,494	\$ 33,944	-4.3%	\$ 34,397	\$ 23,505
ARA-USG	WS	129.69	136.56	-5.0%	138.38	114.67
	\$/day	\$ 15,970	\$ 19,417	-17.8%	\$ 18,681	\$ 9,614
SEASIA-AUS	WS	116.38	116.63	-0.2%	118.77	103.44
	\$/day	\$ 20,229	\$ 22,037	-8.2%	\$ 21,524	\$ 9,525
MED-MED	WS	161.00	164.41	-2.1%	166.39	114.77
	\$/day	\$ 39,879	\$ 43,187	-7.7%	\$ 42,438	\$ 11,902
CPP						
MEG-JAPAN	WS	128.06	120.19	6.5%	128.05	106.16
	\$/day	\$ 21,909	\$ 21,212	3.3%	\$ 22,220	\$ 9,310
CONT-USAC	WS	136.67	116.11	17.7%	130.76	133.64
	\$/day	\$ 11,310	\$ 8,903	27.0%	\$ 10,688	\$ 5,830
CARIBS-USAC	WS	135.00	175.00	-22.9%	156.78	135.20
	\$/day	\$ 26,024	\$ 30,868	-15.7%	\$ 29,838	\$ 19,126
USG-CONT	WS	95.63	128.38	-25.5%	122.11	103.87
	\$/day	\$ 4,492	\$ 11,507	-61.0%	\$ 9,623	\$ 1,952

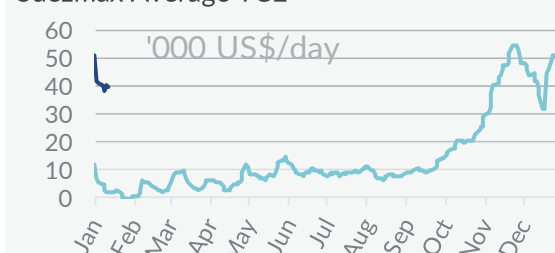
Tanker Indices



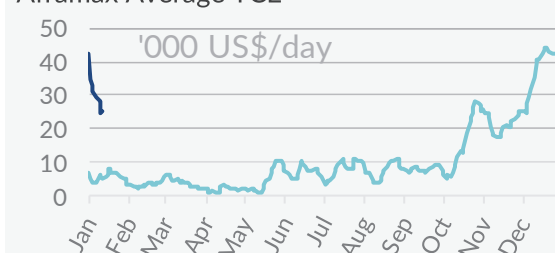
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

07th - 11th January 2019

Dry Bulk period market TC rates

	11 Jan	07 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,250	\$ 17,750	2.8%	\$ 6,200	\$ 15,057	\$ 31,450
36 months	\$ 16,750	\$ 16,000	4.7%	\$ 6,950	\$ 15,086	\$ 25,200
Panamax						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 4,950	\$ 10,115	\$ 15,450
36 months	\$ 12,000	\$ 11,750	2.1%	\$ 6,200	\$ 10,486	\$ 15,325
Supramax						
12 months	\$ 11,250	\$ 12,250	-8.2%	\$ 4,450	\$ 9,714	\$ 13,950
36 months	\$ 11,250	\$ 12,750	-11.8%	\$ 6,200	\$ 9,694	\$ 13,700
Handysize						
12 months	\$ 9,750	\$ 9,750	0.0%	\$ 4,450	\$ 8,061	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,127	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "DARYA GAYATRI", 81874 dwt, built 2012, dely Dahej prompt, \$13,000, for 3/5 months, to Norden

M/V "ECOSAND G.O.", 75239 dwt, built 2008, dely Mishima spot, \$11,700 (basis 3.75% ttl), for 5/7 months, to Cobelfret

M/V "OCEAN TRADER I", 76596 dwt, built 2006, dely Xiaocuo in d/c 11/12 Jan, \$11,500, for 4/8 months, to Jaldhi

M/V "GREAT 61", 61580 dwt, built 2015, dely Ishinomaki 15/16 Jan, \$12,500, for 3/5 months, to Oldendorff

M/V "NPS OCEAN STAR", 53074 dwt, built 2003, dely Zhoushan 13/17 Jan, \$10,500, for 3/5 months, to Chart Not Rep

Tanker period market TC rates

	11 Jan	07 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,500	\$ 33,000	-7.6%	\$ 19,000	\$ 32,772	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 32,127	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 24,000	-1.0%	\$ 15,500	\$ 24,466	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 18,000	\$ 25,297	\$ 35,000
Aframax						
12 months	\$ 19,000	\$ 18,500	2.7%	\$ 13,250	\$ 19,335	\$ 30,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 19,688	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,790	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,105	\$ 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 "NS BURGAS", 157000 dwt, built 2009, \$23,000, for 1 year trading, to BP

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 "LOUKAS I", 46000 dwt, built 2005, \$14,000, for 6 months trading, to FLOPEC

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

Capesize



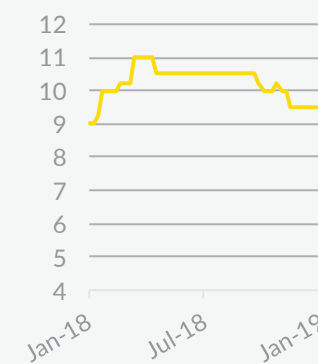
Panamax



Supramax



Handysize

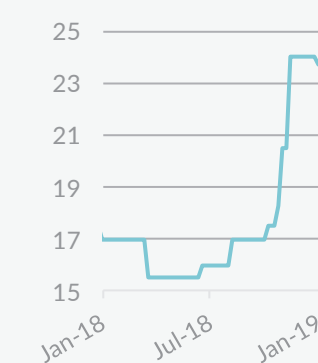


Tanker 12 month period charter rates (USD '000/day)

VLCC



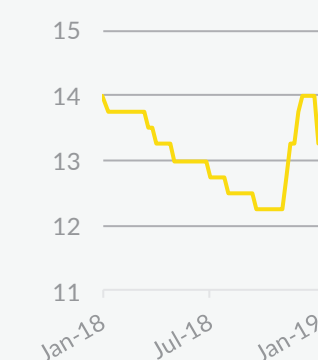
Suezmax



Aframax



MR



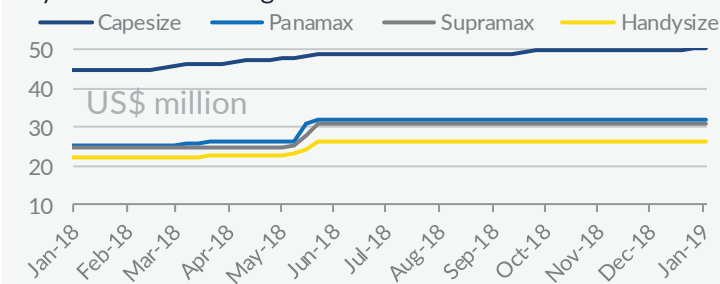
Sale & Purchase Newbuilding Orders



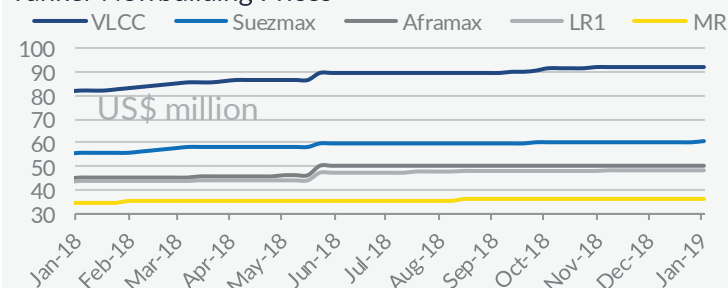
07th - 11th January 2019

Despite the persisting pressure that is noted in the dry bulk freight market lately, activity in the newbuilding front remains at moderate levels, with owners foreseeing the stabilization of the rates in the following months. During the past week, 4 new orders were reported across different size segments, with the biggest share of these newbuildings being ordered at Chinese shipyards. Interest for newbuildings is expected to continue firm, but it is unlikely that we will see a significant surge during the following weeks, given the continued uncertainty noted in the market. On the tankers front, improved sentiment and better market outlook in the products segment continue to play a key role, with 3 new orders being added to the product tankers' orderbook. On the other hand, lack of interest has been witnessed in these first few days of the year in terms of new contracts for crude oil tankers. Meanwhile, limited movements have been noted in terms of pricing in both the dry bulk and tanker sectors, but it is unlikely to see some upward movement soon, if activity figures continue at satisfactory levels.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	last 5 years					
	11 Jan	07 Dec	±%	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	27.0	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)

	last 5 years					
	11 Jan	07 Dec	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.5	92.5	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	61.0	60.5	0.8%	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	193.7	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

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2 + 2	210,000 dwt	BEIHAI SHIPBUILDING HI, China	N/A	Shandong Shipping, China	2021	
BULKER	1	82,000 dwt	JIANGSU YANGZIJIAN SHBLDG, China	N/A	MITSUI AND CO, Japan	2020	
BULKER	2	63,800 dwt	COSCO Yangzhou, China	N/A	Goldenport, Greece	2020	
BULKER	1	60,000 dwt	Oshima Shipyard, Japan	N/A	Portline, Portugal	2019	
TANKER	4	50,000 dwt	Hyundai Mipo, S. Korea	\$ 38.0m	CENTRAL GROUP, Greece	2020	
TANKER	6	25,000 dwt	Hyundai Mipo, S. Korea	N/A	TRISTAR, UAE	2021	
TANKER	1	3,990 dwt	SAMKANG S&C, S. Korea	N/A	Hyodong Shipping, S. Korea	2020	
GEN. CARGO	3	9,000 dwt	Western Marine, Bangladesh	N/A	Grona Shipping, Germany	2020	
CRUISE	2	1,200 pax	FINCANTIERI, Italy	N/A	NORWEGIAN CRUISE LINE HOLDINGS, Norway	2022/2025	
OFFSH	3	1,800 dwt	Undisclosed, China	N/A	Sentinel Marine, UK	2020	

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Sale & Purchase Secondhand Sales

07th - 11th January 2019

On the dry bulk side, activity seems to have gained momentum with several deals being noted last week, with buyers' focus being shifted towards more modern Kamsarmax and Supramax vessels. Activity is expected to remain at these levels for the time being, as sentiment and appetite seems to be still lurking around, despite what is being witnessed on the freight front. Prices have yet to show any real market direction though there are fears that we may well see some slight signs of softening take place over the coming weeks.

On the tanker side, activity was boosted last week. As it was expected, product tankers seem to be attracting the most attention amongst buyers right now, with their market outlook looking to be the most promising at least for the short-run. At the same time, few new sales were noted in the crude oil tanker space, despite the trend that was being noted during the final part of 2018.

Indicative Dry Bulk Values (US\$ million)

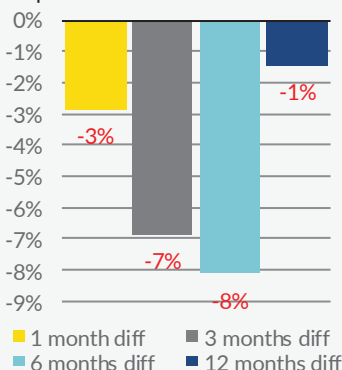
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		11 Jan	07 Dec	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.50	-0.5%	34.5	47.0	65.0
180k dwt	5 year old	34.00	35.00	-2.9%	23.0	34.1	53.0
170k dwt	10 year old	25.50	24.50	4.1%	12.0	22.4	38.0
150k dwt	15 year old	15.50	15.50	0.0%	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	24.00	23.00	4.3%	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	17.00	15.50	9.7%	7.8	14.1	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	6.2	11.0

Indicative Tanker Values (US\$ million)

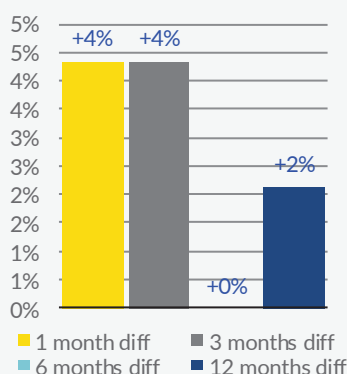
Indicative Tanker Values (US\$ million)					last 5 years		
		11 Jan	07 Dec	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	93.00	2.2%	82.0	93.5	105.0
310k dwt	5 year old	70.00	66.50	5.3%	60.0	70.4	84.0
250k dwt	10 year old	47.00	43.00	9.3%	38.0	46.9	59.0
250k dwt	15 year old	32.50	29.50	10.2%	21.5	28.6	41.0
Suezmax							
160k dwt	Resale	66.00	63.00	4.8%	54.0	63.3	73.0
150k dwt	5 year old	46.00	44.50	3.4%	40.0	49.1	62.0
150k dwt	10 year old	32.00	27.25	17.4%	25.0	33.4	44.5
150k dwt	15 year old	18.50	17.00	8.8%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	48.50	47.25	2.6%	43.5	49.8	57.0
110k dwt	5 year old	35.00	32.00	9.4%	29.5	36.6	47.5
105k dwt	10 year old	23.00	21.00	9.5%	18.0	23.9	33.0
105k dwt	15 year old	12.50	11.25	11.1%	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	18.00	16.00	12.5%	14.5	17.6	21.0
45k dwt	15 year old	11.00	9.25	18.9%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

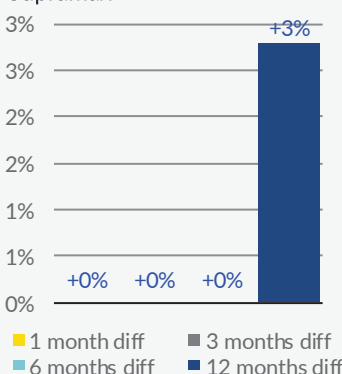
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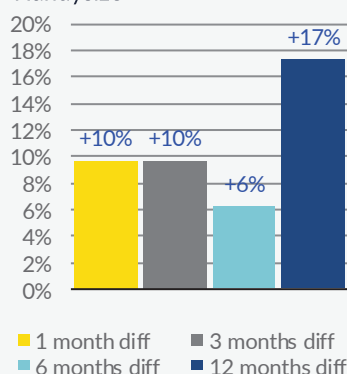
Panamax



Supramax

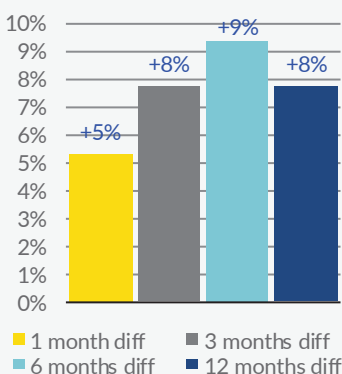


Handysize

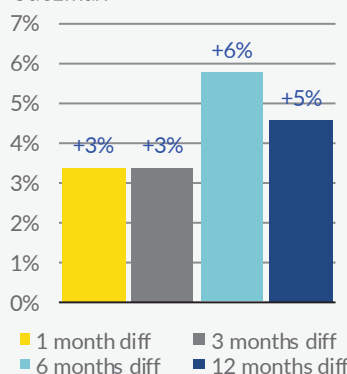


Price movements of 5 year old Tanker assets

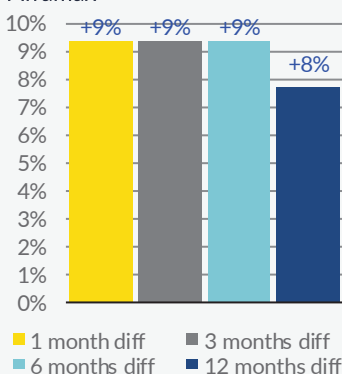
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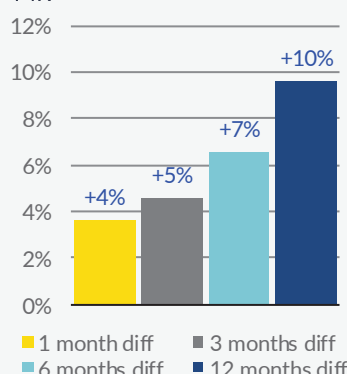
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



07th - 11th January 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	PACIFIC GLORY	299,999	2001	IMABARI SAIJO, Japan	B&W		\$ 23.5m	Chinese - Kunlun Shipping	
SUEZ	FOUR SMILE	159,800	2001	SAMSUNG HI, S. Korea	B&W		\$ 11.5m	Turkish	for conversion
SUEZ	NORDIC SPIRIT	151,294	2001	SAMSUNG HI, S. Korea	B&W		\$ 10.5m	European	shuttle tanker
AFRA	BLUE RIVER	106,638	2002	TSUNEISHI, Japan	B&W		\$ 11.5m	Greek	
MR	GREEN HELLAS	50,885	2014	DAE SUN SHIPBUILDING & S. Korea	MAN-B&W	EPOXY PHEN	\$ 26.0m	Chinese	on subs, IMO II/III
MR	HIGH GLOW	46,846	2006	NAIKAI ZOSEN - SETODA, Japan	MAN-B&W		\$ 11.8m	UK based	
MR	MARINE EXPRESS	45,989	2009	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W		\$ 16.2m	Transocean	
MR	FORMOSA SIXTEEN	45,672	2007	BOHAI SHBLDG HI CO LTD, China	Wartsila	EPOXY Coated	\$ 8.0m	Greek - Centrofin	
MR	CONTI EQUATOR	37,527	2008	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 11.5m	undisclosed	
MR	TORM CHARENTE	35,751	2001	DAEDONG CHINHAE, S. Korea	B&W	EPOXY PHEN	\$ 6.1m	Far Eastern	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	CRYSTAL STAR	82,172	2014	SANOYASU OSAKA, Japan	MAN-B&W		\$ 24.0m	Greek - Marmaras	Eco design, BWTS fitted
KMAX	JIANGSU NEWYANGZI YZJ2015-2131	81,800	2019	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 27.5m	Greek - Marmaras	dely Oct '19, scrubber-ready
KMAX	JIANGSU NEWYANGZI YZJ2015-2122	81,800	2019	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 27.5m		dely Jul '19, scrubber-ready
PMAX	QUEEN CUKI	63,707	2015	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W	4 X 30t CRANES	\$ 20.3m	U. S. A. Based - Eagle Bulk	incl finance, 12-month TC
SMAX	PAROS SEAS	56,780	2011	JIANGDONG, China	MAN-B&W	4 X 30t CRANES	\$ 12.2m	AVIC Leasing	
SMAX	KAVALA SEAS	56,380	2011	JIANGDONG, China	MAN-B&W	4 X 30t CRANES	\$ 12.2m		
SMAX	MERLIN	50,296	2001	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 6.35m	Middle Eastern	DD due
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	PACIFIC FUTURE	29,517	1998	DALIAN, China	B&W	1 X 30t CRANES, 2 X 29t	\$ 3.7m	Chinese	
General Cargo	LUCINA	9,857	2004	DAEWOO-MANGALIA, Romania	MaK		\$ 3.7m	undisclosed	auction sale
General Cargo	YING RICH	8,708	1997	ZHONGHUA SHIPYARD, China	Wartsila	2 X 200t CRANES	\$ 1.1m	Chinese	auction sale
General Cargo	SERRA ATASOY	4,284	2011	KOCATEPE ALTINOVA, Turkey	MaK		\$ 5.5m	undisclosed	

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Sale & Purchase Secondhand Sales



07th - 11th January 2019

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	CSCL SUMMER	10,036	2014	DALIAN SHBLDG IND - NO, China	MAN-B&W				
SPP	CSCL WINTER	10,036	2014	DALIAN SHBLDG IND - NO, China	MAN-B&W		\$ 267.0m en bloc	FPG	leaseback structure
SPP	CSCL BOHAI SEA	10,036	2014	DALIAN SHBLDG IND - NO, China	MAN-B&W				
SPP	CSCL SPRING	10,036	2014	DALIAN SHBLDG IND - NO, China	MAN-B&W				

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	NORTHWEST SWAN	73,659	2004	DAEWOO SB/ME, S. Korea	Kawasaki	137,867			
LNG	NORTHWEST STORMPETREL	66,875	1994	MITSUBISHI NAGASAKI, Japan	Mitsubishi	125,172	N/A	S. Korean	
LPG	JS GREENSTAR	15,210	2013	SINOPACIFIC OF, China NANTONG	MAN-B&W	11,816	\$ 25.5m		
LPG	JS GREENSEA	15,206	2013	SINOPACIFIC OF, China NANTONG	MAN-B&W	11,816	\$ 25.5m		
LPG	JS GREENSKY	15,188	2013	SINOPACIFIC OF, China NANTONG	MAN-B&W	11,816	\$ 25.5m		
LPG	JS GREENSUN	15,177	2013	SINOPACIFIC OF, China NANTONG	MAN-B&W	11,807	\$ 25.5m		
LPG	JS GREENSAIL	15,022	2014	SINOPACIFIC OF, China NANTONG	MAN-B&W	11,802	\$ 25.5m		
LPG	JS GREENSPEED	15,019	2014	SINOPACIFIC OF, China NANTONG	MAN-B&W	11,802	\$ 25.5m		
LPG	JS GREENSAND	15,016	2014	SINOPACIFIC OF, China NANTONG	MAN-B&W	11,802	\$ 25.5m		
LPG	JS GREENSTONE	15,012	2014	SINOPACIFIC OF, China	MAN-B&W	11,808	\$ 25.5m		

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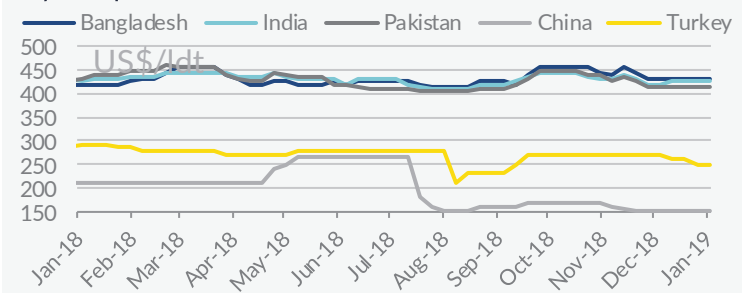
Demolition Sales



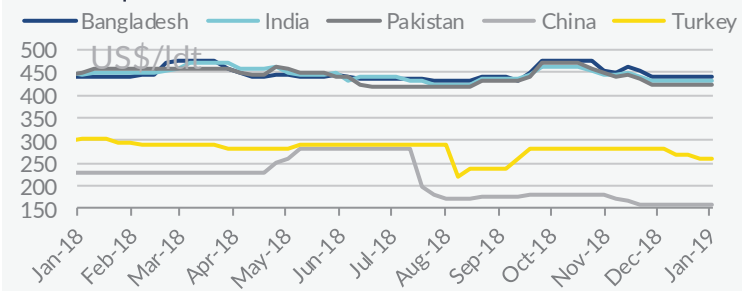
07th - 11th January 2019

Few new deals were noted last week in terms of ship recycling, with owners being reluctant to proceed in any early retirement of their vessels, as they are still expecting to reap from the positive trends most are expecting to see from the freight market during the first quarter. In the dry bulk segment, very few vessels were sold to be scrapped this past week, with most notable being the deal of a Japanese built Capesize which went to Bangladeshi buyers. However, this overall trend can turn around and activity could quickly pick up in the case that the freight market continues on its current negative pattern over the coming weeks. In the tankers sector, things were even more quiet, as there was no reported activity to speak of, with the market outlook remaining healthy, especially for the product tanker segment, making the idea of scrapping less appealing to owners right now. With regards to demolition destinations, interest amongst cash-buyers in the Indian scrapyards seems to have diminished considerably last week, due to lower local steel prices and deterioration of the Indian Rupee. However, things may improve coming forward, as investments have been made by domestic breakers in order to obtain green recycling solutions.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		11 Jan	04 Jan	±%	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	214	340
Mediterranean							
	Turkey	250	250	0.0%	145	245	355

Indicative Wet Prices (\$/Ldt)

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

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	CSL VIRGINIA	66,644	2005	S. Korea	21,188	\$ 488/Ldt	Bangladeshi	
Ro-ro	JASA BAKTI	12,308	1992	Japan	13,774	\$ 436/Ldt	Indian	includes 900 tons bunkers
Bulker	ALGOWOOD	31,355	1981	Canada	7,905	N/A	Turkish	
Cont	SERVAL	13,700	1995	Poland	5,700	\$ 450/Ldt	Indian	
Gas	MAREGAS	5,681	1991	Netherlands	2,498	N/A	Bangladeshi	
Bulker	MAMITSA XL	150,393	1995	Japan	-	\$ 420/Ldt	Bangladeshi	AS IS SINGAPORE
Bulker	CAPT. HENRY JACKMAN	32,254	1981	Canada	-	N/A	Turkish	
Gen. Cargo	ARKAIM-3	3,760	1982	Netherlands	-	\$ 430/Ldt	Bangladeshi	



Trade Indicators

Markets | Currencies | Commodities



07th - 11th January 2019

Grieg Star and Maas Capital have teamed up to form a dry cargo ship-owning joint-venture.

The new partners have both taken a 50% stake in GriegMaas, which is targeting further investment in supramax and ultramax bulk carriers.

The JV starts out with a two-vessel fleet, having acquired Grieg Star's 58,000-dwt supramaxes, Star Athena and Star Eracle (both built 2012), earlier this month.

A price for the two supramaxes was not disclosed, but VesselsValue estimates their fair market value to be around \$14m apiece.

GriegMaas will continue to expand its fleet during 2019 through the acquisition of "high-quality" vessels, a statement said.

The fleet will be managed commercially by G2 Ocean, itself a JV between Grieg Star and Bergen-based Gearbulk, which operates the world's largest fleet of geared open-hatch bulkers. Source: Tradewinds

	11 Jan	07 Dec	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.70	2.85	-5.3%	2.53	2.92	3.23
S&P 500	2,596.3	2,633.1	-1.4%	2,417	2,744	2,931
Nasdaq	6,971.5	6,969.3	0.0%	6,333	7,428	8,110
Dow Jones	23,996.0	24,389.0	-1.6%	22,445	25,031	26,828
FTSE 100	6,918.2	6,778.1	2.1%	6,693	7,349	7,877
FTSE All-Share UK	3,797.1	3,710.7	2.3%	3,658	4,041	4,324
CAC40	4,781.3	4,813.1	-0.7%	4,611	5,283	5,640
Xetra Dax	10,887.5	10,788.1	0.9%	10,417	12,215	13,560
Nikkei	20,359.7	21,678.7	-6.1%	19,562	22,247	24,271
Hang Seng	26,667.3	26,063.8	2.3%	2,619	28,714	33,154
DJ US Maritime	223.6	240.4	-7.0%	204.5	263.0	306.3
Currencies						
\$ per €	1.15	1.14	1.2%	1.13	1.18	1.25
\$ per £	1.28	1.28	0.3%	1.26	1.33	1.43
£ per €	0.90	0.89	0.8%	0.86	0.88	0.91
¥ per \$	108.3	112.8	-4.0%	105.0	110.3	114.1
\$ per Au\$	0.72	0.72	-0.2%	0.70	0.75	0.81
\$ per NoK	0.12	0.12	0.5%	0.11	0.12	0.13
\$ per SFr	0.98	0.99	-1.1%	0.92	0.98	1.01
Yuan per \$	6.76	6.88	-1.8%	6.26	6.62	6.97
Won per \$	1,117.7	1,122.9	-0.5%	1,055.0	1,101.4	1,143.5
\$ INDEX	95.7	96.5	-0.9%	93.9	97.2	101.4
Commodities						
Gold \$	1,287.0	1,242.6	3.6%	1,161.4	1,267.3	1,355.0
Oil WTI \$	51.2	50.6	1.1%	44.4	64.5	74.9
Oil Brent \$	60.1	59.1	1.7%	52.5	71.3	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	74.7	67.0	11.6%	62.5	69.4	80.0
Coal Price Index	90.0	93.0	-3.2%	85.5	98.0	109.0
White Sugar	344.5	346.0	-0.4%	305.0	342.1	387.1

Currencies

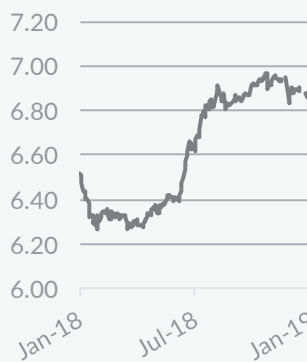
US Dollar per Euro



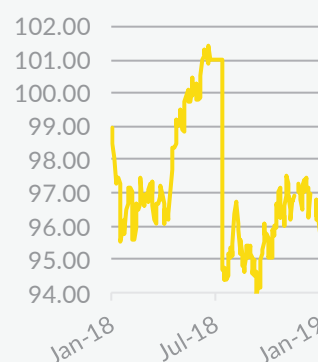
Yen per US Dollar



Yuan per US Dollar

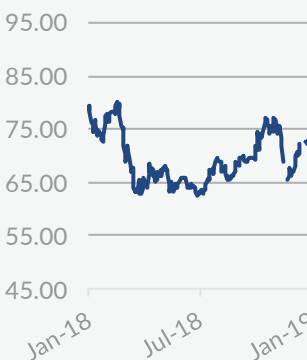


US Dollar INDEX

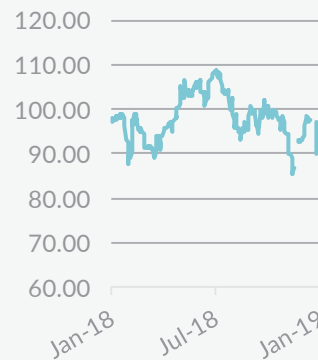


Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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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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