

Weekly Shipping Market Update



14th - 18th January 2019 | Week 03

Market Analysis

The year has not exactly started off on a positive footing, with numerous concerns being voiced amongst most economists as to the health of the global economy and the large number of potential risk present. This week we would add on top of these fears brought about by the recent GDP growth figures announced by China's National Bureau of Statistics. With China's Domestic GDP growth marking a figure of 6.4% for the final quarter of 2018, leaving full year growth for 2018 at 6.6%, marking it the lowest rate since 1990 and notably lower than the revised figure of 6.8% posted for 2017. Given these figures, it looks as though the series of fiscal and monetary measures adopted back in July in an effort to stimulate the economy and reverse the slow down, have failed to make a major impact (or at least to the extent that authorities in China were hoping for). At the same time, it is worth pointing out that despite the initial feel that this trend has been directly negatively impacted by the tariffs imposed by the US on Chinese goods and services, the data describes a slightly different picture. It looks as though the effect has been more of an indirect one, with the trade conflict having a significant negative toll on domestic sentiment, leading to a considerable slowdown in both consumer spending and capital expenditures. This may well be taken as more of a positive point, given that it is easier to see sharp shifts in sentiment rather than a dramatic change in fixed fundamentals.

The most worrying part however is that this is just the latest addition in a long string of poor figures being posted, with Germany posting its slowest GDP growth figure in over five years the week prior, and the US expected to post considerably lower figures than what was being forecast three months prior. At the same time, it seems as though most in the financial markets have been heavily betting on the prospects of a recession since at least mid-November, while this attitude seemingly culminated during the latter half of December where we witnessed a record setting drop amongst all the major US stock market indices. This led to the worst year in a decade for US stocks, indicating a such the extent to which pessimism has seemingly taking hold of most markets. However, this seems to be going in sharp contrast to what most world economic fundamentals have been pointing towards leading many to question what the real driver behind this gloomy outlook is.

The main overview seems to still be set towards a more positive global economic outlook, despite the overture of a slower growth rate being forecast right now and the expectations for a significant increase in volatility. Furthermore, most of this negative overview is related to the potential of increased trade tensions between the US and China. Given the recent efforts made between the world's two largest economies, there is some hope that some middle ground can be found, and mutually beneficial terms can be struck, allowing for the tensions noted over the past 9 months to gradually subside. In this regard we are still far from any certainty and as such can only speculate as to when and if the penny will drop. Right now, the only thing the dry bulk shipping market has as a more promising indicator to rely on is with regards to the supply side of things. Whether we are talking about a market characterized with equal or slower growth in global trade, given that we are well balanced in terms of the current actively trading fleet as well as a fine tuned orderbook, there may well still be enough reason to uphold a positive outlook on the market for the months ahead.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	18 Jan		W-O-W change	
			±Δ	±%
BDI	1,112		▼ -57	-4.9%
BCI	2,037		▲ 71	3.6%
BPI	1,018		▼ -119	-10.5%
BSI	701		▼ -141	-16.7%
BHSI	451		▼ -73	-13.9%

Tanker Freight Market

	18 Jan		W-O-W change	
			±Δ	±%
BDTI	873		▼ -56	-6.0%
BCTI	661		▼ -6	-0.9%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	18 Jan		±Δ	±%
Bulkers	97		▲ 0	0.4%
Cont	94		▶ 0	0.0%
Tankers	101		▲ 1	0.9%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	18 Jan		±Δ	±%
Capesize	63		▲ 1	0.9%
Panamax	62		▲ 1	1.8%
Supramax	66		▲ 0	0.5%
Handysize	73		▲ 2	2.3%
VLCC	96		▲ 6	6.2%
Suezmax	81		▲ 6	8.0%
Aframax	93		▲ 7	7.8%
MR	115		▲ 9	8.5%

Demolition Market

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

Economic Indicators

	18 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,280		▲ 44	3.5%
Oil WTI \$	52		▲ 1	2.5%
Oil Brent \$	61		▲ 1	2.3%
Iron Ore	76		▲ 6	8.7%
Coal	93		▼ -5	-5.1%

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Freight Market

Dry Bulkers - Spot Market



14th - 18th January 2019

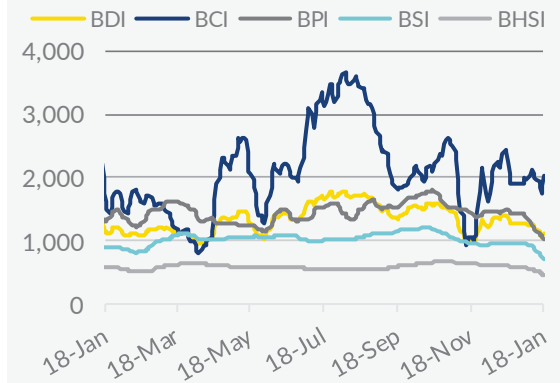
Capesize - Despite a sluggish start to the week, activity ramped up, giving some boost to freight rates. A force majeure declared in Port Walcott and a Japan holiday this past Monday led to limited fixing volume in the first couple of days. A trend that later changed, as fresh enquiries started to appear in West Australia, as well as Brazil for voyages to China. The surge in demand, in combination with the gradual decline of available tonnage boosted rates higher, with the BCI closing at 2,037 bp, gaining 4% this week.

Panamax - Things remained negative this past week. Given the long tonnage list in Atlantic, together with limited fresh enquiries in the region, leading rates lower, despite some improvement witnessed in ECSA. In the Pacific, a lack of mineral cargoes affected activity, with the number of fixtures being limited during the week, slumping the market further. The BPI lost around 10% during the week, closing at 1,018 bp.

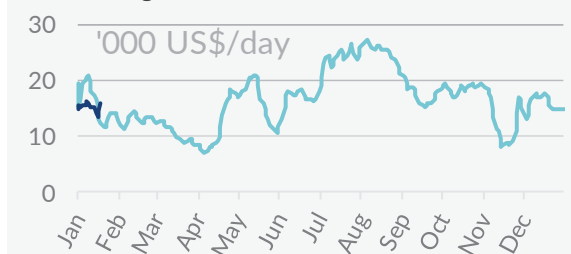
Supramax - The week started as it ended the previous week, with oversupply being a significant concern prevailing in most major trading regions, and mainly in the US Gulf and ECSA. With almost all routes being under pressure last week, the BSI closed at 701 bp, 17% lower than the previous week.

Handysize - Following the trend of the Panamax and Supramax segments, freight rates remained on a negative mode this week. Limited interest from charterers and oversupply in many trading regions, such as ECSA and S.E. Asia led to further drops this week. The BHSI fell 14% closing below 500 bp.

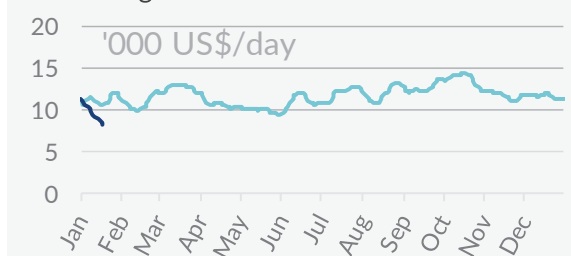
Dry Bulk Indices



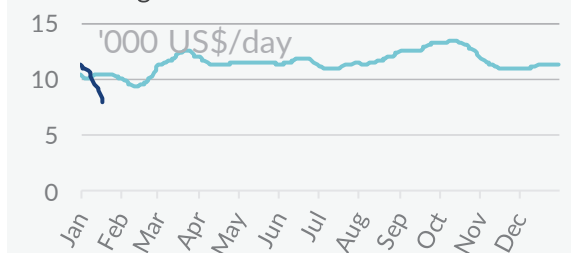
BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Spot market rates & indices

		18 Jan	11 Jan	±%	Average 2019	2018
Baltic Dry Index						
BDI		1,112	1,169	-4.9%	1,191	1,349
Capesize						
BCI		2,037	1,966	3.6%	1,961	2,096
BCI 5TC	\$	15,746	\$ 15,180	3.7%	\$ 15,083	\$ 16,457
ATLANTIC RV	\$	16,500	\$ 15,560	6.0%	\$ 15,973	\$ 16,589
Cont / FEast	\$	29,614	\$ 30,205	-2.0%	\$ 29,179	\$ 30,755
PACIFIC RV	\$	14,000	\$ 12,513	11.9%	\$ 12,998	\$ 16,240
FEast / ECSA	\$	16,155	\$ 16,055	0.6%	\$ 15,242	\$ 16,315
Panamax						
BPI		1,018	1,137	-10.5%	1,211	1,451
BPI - TCA	\$	8,190	\$ 9,145	-10.4%	\$ 9,725	\$ 11,641
ATLANTIC RV	\$	6,160	\$ 7,578	-18.7%	\$ 8,784	\$ 12,029
Cont / FEast	\$	14,792	\$ 15,924	-7.1%	\$ 16,901	\$ 19,051
PACIFIC RV	\$	8,003	\$ 9,156	-12.6%	\$ 9,280	\$ 10,753
FEast / Cont	\$	3,803	\$ 3,920	-3.0%	\$ 3,935	\$ 4,731
Supramax						
BSI		701	842	-16.7%	863	1,030
BSI - TCA	\$	7,880	\$ 9,596	-17.9%	\$ 9,865	\$ 11,485
USG / FEast	\$	16,378	\$ 21,444	-23.6%	\$ 22,565	\$ 23,089
Med / Feast	\$	15,836	\$ 17,921	-11.6%	\$ 18,799	\$ 19,519
PACIFIC RV	\$	8,050	\$ 8,700	-7.5%	\$ 8,638	\$ 10,240
FEast / Cont	\$	3,780	\$ 4,270	-11.5%	\$ 4,303	\$ 6,467
USG / Skaw	\$	9,213	\$ 14,375	-35.9%	\$ 16,326	\$ 18,607
Skaw / USG	\$	6,213	\$ 7,072	-12.1%	\$ 7,577	\$ 8,140
Handysize						
BHSI		451	524	-13.9%	533	597
BHSI - TCA	\$	6,535	\$ 7,569	-13.7%	\$ 7,722	\$ 8,704
Skaw / Rio	\$	6,520	\$ 7,860	-17.0%	\$ 7,849	\$ 7,558
Skaw / Boston	\$	6,650	\$ 7,825	-15.0%	\$ 7,793	\$ 7,509
Rio / Skaw	\$	8,156	\$ 10,567	-22.8%	\$ 11,267	\$ 11,858
USG / Skaw	\$	6,429	\$ 7,779	-17.4%	\$ 8,225	\$ 10,664
SEAsia / Aus / Jap	\$	6,164	\$ 6,675	-7.7%	\$ 6,724	\$ 8,032
PACIFIC RV	\$	6,100	\$ 6,586	-7.4%	\$ 6,596	\$ 7,988

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Freight Market

Tankers - Spot Market



14th - 18th January 2019

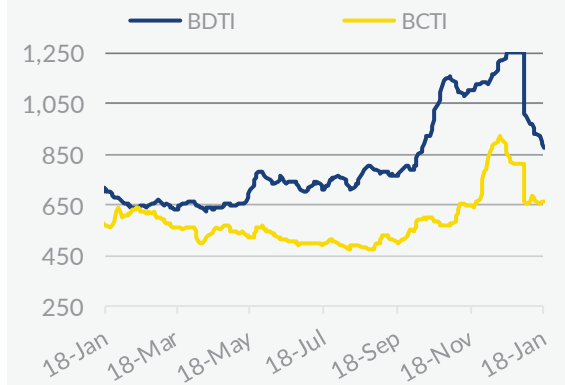
Crude Oil Carriers – An overall positive week for the VL segment, with the market witnessing an uptick in all main routes, while the US Gulf/Caribs trade seemingly pushing things up for the time being. In sharp contrast, the Suezmax market saw its numbers softening the past couple of days, despite the stringer availability of vessels due to delays witnessed in the Turkish Straits. Finally, earnings in the Aframax market moved sideways over the past few days, with MEG-SPORE and BALTIC-UKC trades witnessing a slight moderation, while gains on the CARIBS-USG route showing some slightly more positive signs.

Oil Products – A mixed scene in the DPP market, with CARIBS-USAC mostly pushing things to the positive side at this point, while, on the contrary, gains from MED trade have started to ease back significantly. Moreover, the CPP market is currently on a downward correcting trend, with most of the main trades looking at considerable weaker levels as of late.

Spot market rates & indices

		18 Jan	11 Jan	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		873	929	-6.0%	965	805
BCTI		661	667	-0.9%	677	583
VLCC						
MEG-USG	WS	25.00	24.66	1.4%	25.47	24.20
	\$/day	-\$ 620	-\$ 1,243	50.1%	\$ 580	-\$ 8,894
MEG-SPORE	WS	57.51	55.98	2.7%	60.85	57.66
	\$/day	\$ 32,543	\$ 30,778	5.7%	\$ 36,058	\$ 30,942
MEG-JAPAN	WS	56.53	55.08	2.6%	59.93	56.96
	\$/day	\$ 29,594	\$ 27,946	5.9%	\$ 33,325	\$ 19,167
WAF-USG	WS	57.50	57.50	0.0%	60.56	57.12
	\$/day	\$ 60,742	\$ 60,342	0.7%	\$ 65,893	\$ 57,289
SUEZMAX						
WAF-USAC	WS	77.50	90.00	-13.9%	88.39	74.28
	\$/day	\$ 39,383	\$ 48,517	-18.8%	\$ 47,953	\$ 35,009
BSEA-MED	WS	107.19	132.06	-18.8%	130.65	96.08
	\$/day	\$ 34,408	\$ 50,646	-32.1%	\$ 49,932	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	107.50	107.50	0.0%	115.74	112.83
	\$/day	\$ 19,277	\$ 19,168	0.6%	\$ 24,539	\$ 9,431
MEG-SPORE	WS	116.72	126.39	-7.7%	126.37	107.15
	\$/day	\$ 16,232	\$ 19,173	-15.3%	\$ 19,611	\$ 6,495
CARIBS-USG	WS	154.03	150.56	2.3%	176.23	134.08
	\$/day	\$ 28,434	\$ 26,836	6.0%	\$ 35,998	\$ 12,485
BALTIC-UKC	WS	90.78	94.17	-3.6%	99.97	90.31
	\$/day	\$ 24,892	\$ 26,687	-6.7%	\$ 30,403	\$ 13,541
DPP						
CARIBS-USAC	WS	180.00	155.00	16.1%	159.64	131.14
	\$/day	\$ 40,786	\$ 32,494	25.5%	\$ 34,483	\$ 23,505
ARA-USG	WS	130.00	129.69	0.2%	135.10	114.67
	\$/day	\$ 16,390	\$ 15,970	2.6%	\$ 17,661	\$ 9,614
SEASIA-AUS	WS	114.81	116.38	-1.3%	117.66	103.44
	\$/day	\$ 19,781	\$ 20,229	-2.2%	\$ 21,018	\$ 9,525
MED-MED	WS	102.08	161.00	-36.6%	154.56	114.77
	\$/day	\$ 15,263	\$ 39,879	-61.7%	\$ 37,317	\$ 11,902
CPP						
MEG-JAPAN	WS	129.81	128.06	1.4%	128.60	106.16
	\$/day	\$ 22,552	\$ 21,909	2.9%	\$ 22,319	\$ 9,310
CONT-USAC	WS	125.00	136.67	-8.5%	130.53	133.64
	\$/day	\$ 9,489	\$ 11,310	-16.1%	\$ 10,494	\$ 5,830
CARIBS-USAC	WS	130.00	135.00	-3.7%	149.36	135.20
	\$/day	\$ 18,837	\$ 26,024	-27.6%	\$ 26,442	\$ 19,126
USG-CONT	WS	90.63	95.63	-5.2%	112.54	103.87
	\$/day	\$ 3,839	\$ 4,492	-14.5%	\$ 7,765	\$ 1,952

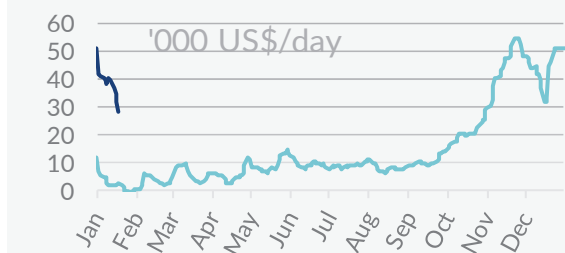
Tanker Indices



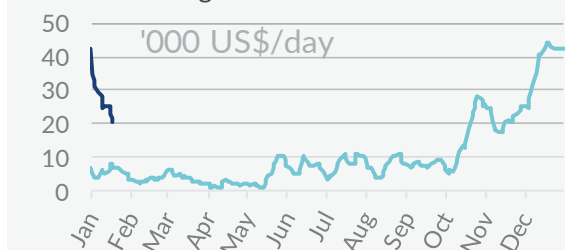
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



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Freight Market Period Charter



14th - 18th January 2019

Dry Bulk period market TC rates

				last 5 years		
	18 Jan	14 Dec	±%	Min	Avg	Max
Capesize						
12 months	\$ 18,750	\$ 17,750	5.6%	\$ 6,200	\$ 15,071	\$ 31,450
36 months	\$ 15,750	\$ 17,000	-7.4%	\$ 6,950	\$ 15,089	\$ 25,200
Panamax						
12 months	\$ 12,000	\$ 13,000	-7.7%	\$ 4,950	\$ 10,122	\$ 15,450
36 months	\$ 11,750	\$ 12,250	-4.1%	\$ 6,200	\$ 10,491	\$ 15,325
Supramax						
12 months	\$ 11,500	\$ 12,500	-8.0%	\$ 4,450	\$ 9,721	\$ 13,950
36 months	\$ 11,500	\$ 12,750	-9.8%	\$ 6,200	\$ 9,701	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 9,750	-2.6%	\$ 4,450	\$ 8,066	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,133	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "CAPE ASIA", 176000 dwt, built 2011, dely Huanghua 14 January, \$13,500, for 3/5 months, to NYK

M/V "NAVIOS CENTAURUS", 81472 dwt, built 2012, dely Xiuyu 20/22 Jan, \$, for 111% of BPI 4 timecharter average, 10/13 months, to Fractal Marine

M/V "NORDRUBICON", 37985 dwt, built 2016, dely S Brazil prompt, \$12,000, for abt 12/ abt 14 months, to White Lake

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

Tanker period market TC rates

				last 5 years		
	18 Jan	14 Dec	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,500	\$ 33,000	-7.6%	\$ 19,000	\$ 32,763	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 32,103	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 24,000	-1.0%	\$ 15,500	\$ 24,463	\$ 42,500
36 months	\$ 20,500	\$ 19,500	5.1%	\$ 18,000	\$ 25,278	\$ 35,000
Aframax						
12 months	\$ 19,000	\$ 18,500	2.7%	\$ 13,250	\$ 19,333	\$ 30,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 19,680	\$ 27,000
MR						
12 months	\$ 13,500	\$ 14,000	-3.6%	\$ 12,000	\$ 14,785	\$ 21,000
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 14,000	\$ 15,102	\$ 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 "TRINITY", 159000 dwt, built 2016, \$30,000, for 3 years trading, to MERCURIA

M/T "ALBANEL", 110000 dwt, built 2009, \$17,500, for 3 years trading, to ST SHIPPING

M/T "GULF COAST", 75000 dwt, built 2005, \$15,750, for 1 year trading, to TRAFIGURA

M/T "HIGH EXPLORER", 50000 dwt, built 2018, \$15,250, for 1 year trading, to TRAFIGURA

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

Capesize



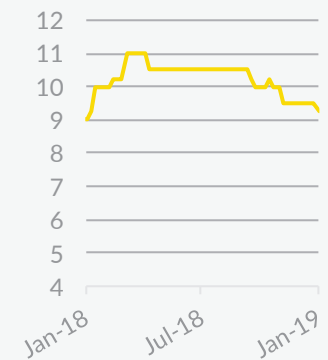
Panamax



Supramax



Handysize



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

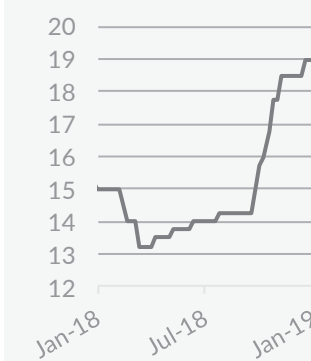
VLCC



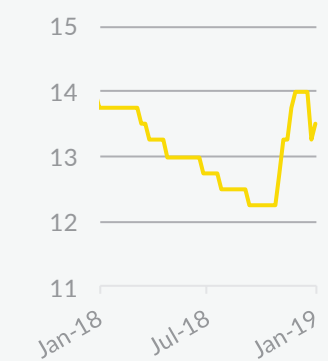
Suezmax



Aframax



MR



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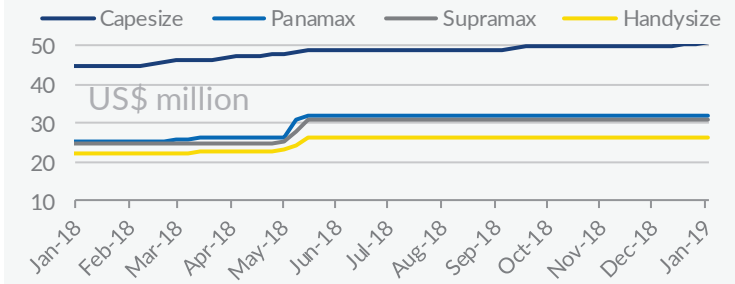
Newbuilding Orders



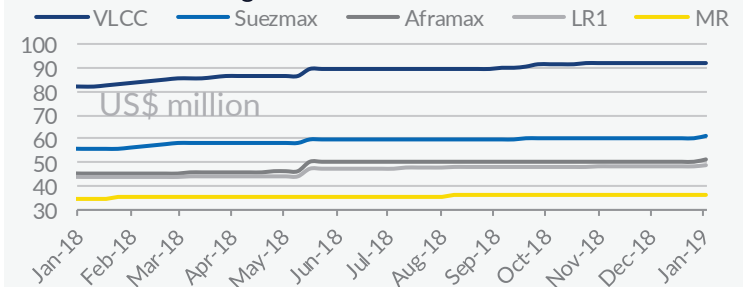
14th - 18th January 2019

Activity this week remained at low levels in the dry bulk segment, in sharp contrast to the week prior where several deals were recorded. Interest for newbuildings remains strong, as the sentiment that prevails in the market right now continues to be positive. However, the optimism seems to have moderated as of late, thanks to the freight market posting several losses within the last few weeks, postponing owners' plans for adding further orders to their orderbooks. On the tanker side, activity remained at moderate levels for yet another week, with owners proceeding to place new orders in both the crude oil and product tanker segments. More specifically, this past week we witnessed two new orders for VLCCs, one for a Suezmax and a couple of orders for product tankers. More notably is that all these orders were placed at S. Korean shipbuilders. Meanwhile, as a result of the increased interest, prices have started to nudge slightly upwards this past week. The market outlook for tankers remains healthy with owners being optimistic for further increase to be noted in term of freight rates during the year. It is worth also mentioning the increase being noted in interest for LNG carriers lately, with two new orders being reported during this past week.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

				last 5 years		
	18 Jan	14 Dec	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	51.0	50.0	2.0%	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	25.7	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		
	18 Jan	14 Dec	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.5	92.5	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	61.5	60.5	1.7%	53.0	60.1	66.0
Aframax (115,000dwt)	51.0	50.0	2.0%	43.0	49.4	55.0
LR1 (75,000dwt)	48.5	48.0	1.0%	42.0	44.8	48.5
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	10	85,000 dwt	DSIC Shanhaiguan, China	\$ 27.3m	AVIC LEASING, China	2021	old M/E design
TANKER	4	320,000 dwt	DMSE, S. Korea	\$ 91.3m	Sinokor, S. Korea	2021	Scrubber fitted
TANKER	2 + 1	300,000 dwt	DMSE, S. Korea	\$ 91.5m	Oman Shipping, Oman	2020/2021	Scrubber fitted
TANKER	2	158,000 dwt	Hyundai Samho HI, S. Korea	\$ 65.0m	UNDISCLOSED, UNDISCLOSED	2020	
TANKER	2	50,000 dwt	Hyundai Mipo, S. Korea	N/A	Exxon Mobil, USA	2021	
TANKER	4	50,000 dwt	Hyundai Mipo, S. Korea	\$ 38.0m	Meiji Shipping, Japan	2020	Scrubber fitted
GAS	1	174,000 cbm	Samsung, S. Korea	\$ 186.0m	MINERVA MARINE, Greece	2021	
GAS	2	174,000 cbm	DMSE, S. Korea	N/A	MITSUBI O.S.K. LINES, Japan	2021	T/C on Uniper
GAS	1	4,800 dwt	CSSC Guangxi, China	N/A	Hainan Zhaogang, China	2020	
PASS	1	800 pax	Rauma Marine Constructions, Finland	\$ 120.0m	Kvarken Link, Finland	2021	

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Sale & Purchase

Secondhand Sales

14th - 18th January 2019

On the dry bulk side, a modest activity was noted these past few days, with the market starting to show an upward trend. However, given the overall sluggish mode of late, the S&P market seems yet unable to sustain a stable direction for the time being. Moreover, while the freight market shows signs of easing, the most probable scenario is that we will continue to witness periodical ups and down both in terms of volume of transactions as well as fresh interest for secondhand dry bulk assets.

On the tanker side, activity has slowed down a bit on a w-o-w basis, after the fairly good start to the year. Despite this, things remain overall vivid in the SnP market, with fresh interest seemingly ample at this point. Moreover, given the general positive sentiment in respect to future freight earnings, we may well continue to see a fair number of deals taking places on a rather constant basis.

Indicative Dry Bulk Values (US\$ million)

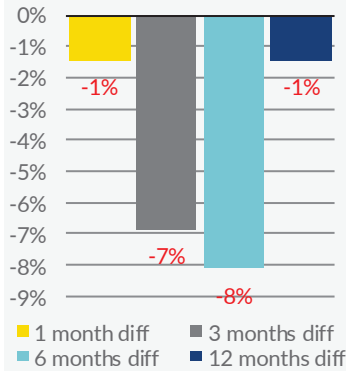
				last 5 years			
		18 Jan	14 Dec	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.50	-0.5%	34.5	47.0	65.0
180k dwt	5 year old	34.00	34.50	-1.4%	23.0	34.1	53.0
170k dwt	10 year old	26.00	24.50	6.1%	12.0	22.5	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.6	34.0
82k dwt	5 year old	24.50	23.00	6.5%	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)

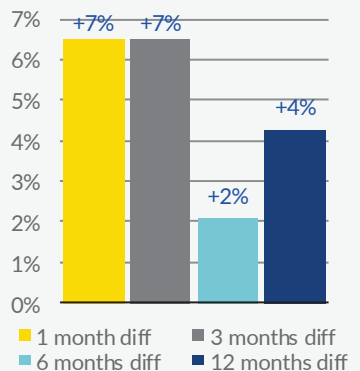
				last 5 years			
		18 Jan	14 Dec	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	93.00	2.2%	82.0	93.5	105.0
310k dwt	5 year old	70.00	66.50	5.3%	60.0	70.4	84.0
250k dwt	10 year old	47.00	43.00	9.3%	38.0	46.9	59.0
250k dwt	15 year old	32.50	30.00	8.3%	21.5	28.7	41.0
Suezmax							
160k dwt	Resale	66.00	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	49.00	47.50	3.2%	43.5	49.8	57.0
110k dwt	5 year old	35.00	32.50	7.7%	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

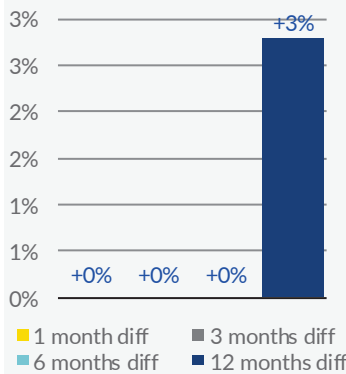
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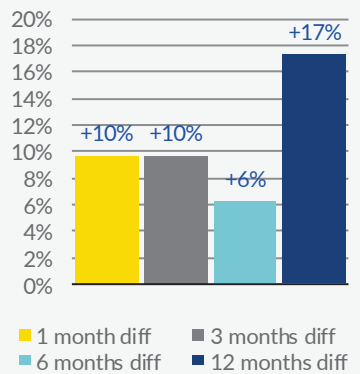
Panamax



Supramax

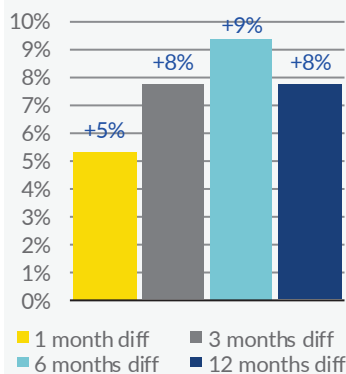


Handysize

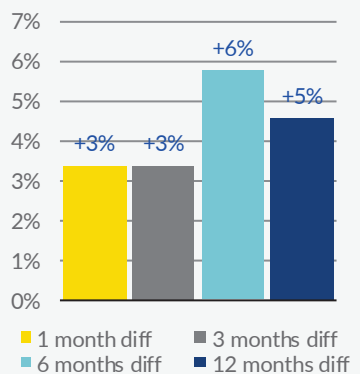


Price movements of 5 year old Tanker assets

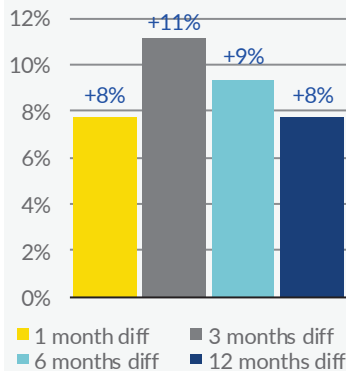
VLCC



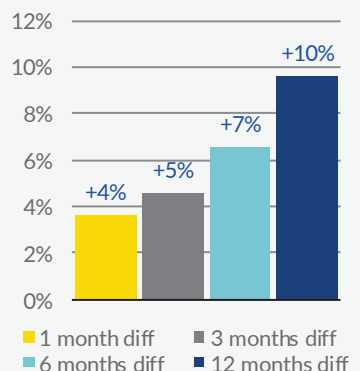
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



14th - 18th January 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	FELICITY	157,667	2009	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 42.0m	Japanese - MODEC	for conversion to FPSO
SUEZ	MILOS	157,525	2016	SUNG Dong, S. Korea	Wartsila		\$ 56.0m	Norwegian - Ocean Yield	incl 13-year BBB, purchase options throughout term
AFRA	PHOENIX DREAM	105,784	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 14.0m	Uk based - Union	uncoiled
LR1	CIELO DI HOUSTON	74,100	2018	HYUNDAI VINASHIN, Vietnam	MAN-B&W		\$ 38.6m	Japanese	bss BB back structure
MR	FSL HAMBURG	47,496	2005	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 11.8m	undisclosed	
PROD/CHEM	XINGHANG 21	11,780	2019	TAIZHOU ZHONGZHOU SHIP, China	MAN-B&W		\$ 3.1m	Chinese	auction sale, uncompleted hull
PROD/CHEM	XINGHANG 22	11,780	2019	TAIZHOU ZHONGZHOU SHIP, China	MAN-B&W		\$ 3.4m		
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMax	IKAN BERKAS	74,866	2012	SASEBO SASEBO, Japan	MAN-B&W		N/A	undisclosed	on BBHP bss
PMax	SOPHIE OLDENDORFF	70,037	2000	JIANGNAN GROUP, China	MAN-B&W		\$ 32.0m		
UMax	HARMEN OLDENDORFF	66,187	2005	DAMEN SHIPYARDS OKEAN, Ukraine	B&W		\$ 45.0m	Canadian - Algoma Central Corp	self-discharger, transloader
HMax	ALICE OLDENDORFF	48,000	2000	SHANGHAI SHIPYARD, China	B&W	4 X 30t CRANES	\$ 23.0m		
UMax	LOCH NEVIS	61,237	2016	SHIN KURUSHIMA TOYOHAS, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 24.0m	Greek - Neptune Lines	BWTS fitted, bss dely Apr '19
SMax	CONTI LAPISLAZULI	57,001	2011	TAIZHOU SANFU, China	MAN-B&W	4 X 30t CRANES	\$ 9.7m	Greek - Load Line Marine	tier I
SMax	SSI EXPEDITION	56,971	2010	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 36t CRANES	\$ 12.4m	Chinese	tier II, old sale (Dec '18)
SMax	SEA CONFIDENCE	52,300	2005	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 9.0m	Chinese	
HMax	NINGHAI	40,098	2017	HUANGHAI, China	Wartsila	4 X 30t CRANES	\$ 19.5m	CDB Leasing	3-year BBB
HMax	NANNING	38,940	2017	HUANGHAI, China	Wartsila	4 X 30t CRANES	\$ 19.5m		

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Secondhand Sales



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Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	HLL NEW YORK	19,866	2011	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W	2 X 400t CRANES, 1 X 180t CRANES			
General Cargo	HHL TYNE	12,771	2009	TAIZHOU SANFU, China	MaK	2 X 150t CRANES			
General Cargo	HHL ELBE	12,709	2008	TAIZHOU SANFU, China	MaK	2 X 150t CRANES	N/A	Dutch - Spliethoff	
General Cargo	BELUGA FAMILY	12,678	2009	JIANGZHOU UNION SHIPBU, China	MaK	2 X 180t CRANES			
General Cargo	HHL MISSISSIPPI	12,669	2009	JIANGZHOU UNION SHIPBU, China	MaK	2 X 180t CRANES			
General Cargo	MCP ROTTERDAM	7,853	2008	HUANGHAI, China	Daihatsu		N/A	undisclosed	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	MSC MIRELLA	2,098	1989	ULJANIK, Yugoslavia	B&W		N/A	undisclosed	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	OCEAN ORCHID	49,995	2001	KAWASAKI HEAVY INDS -, Japan	B&W	77,947	\$ 24.0m	Far Eastern	booster and reheater fitted
LPG	GAS JASMINE	49,618	1990	KAWASAKI HEAVY INDS -, Japan	B&W	73,874	\$ 9.4m	undisclosed	

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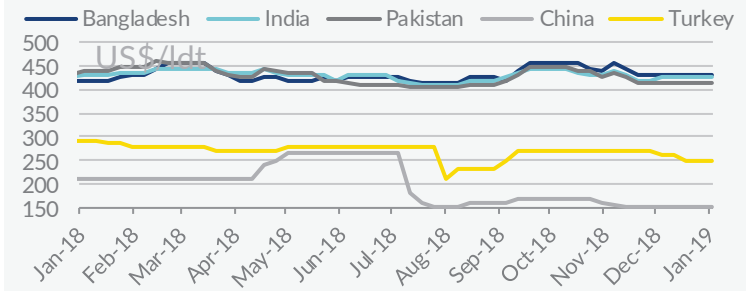
Demolition Sales



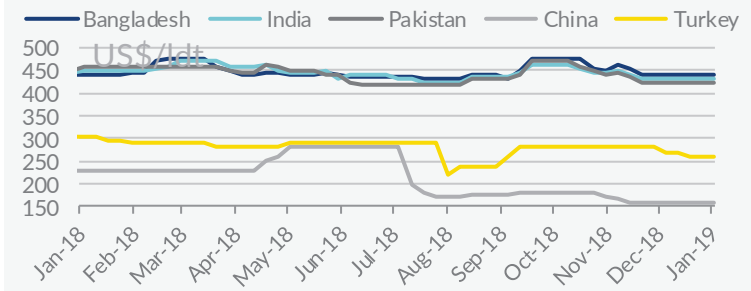
14th - 18th January 2019

With freight earnings being at relatively satisfactory level for most owners and with market sentiment still holding at overall good levels despite the recent decline noted on several routes and trading regions, appetite for demolition remains low. Therefore, it is of little surprise that we witnessed sluggish activity levels for yet another week. There was limited activity being noted on tankers until, while no activity was to be seen in terms of dry bulk vessels. The most interesting deal reported last week was the sale of a 20-year-old Aframax. The lack of scrapping candidates could potentially trigger a boost in offered prices amongst most major cash buyers. However, this has not yet materialized due to poor fundamentals prevailing in the Indian Sub-Continent markets, such as low steel prices and weak local currencies. Bangladesh seems to be the only scrapping destination who's outlook is still positive, as it remains the most competitive market player right now. On the other hand, Pakistani and Indian breakers have seen their activity slumping over the past few weeks, with prices at levels that are unable to entice fresh tonnage. In Turkey, fundamentals seem to be improving, with local steel price and the Turkish Lira posting some gains, but with little evidence of this improvement as of yet in terms of market activity.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	18 Jan	11 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	430	0.0%	220	373	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)			last 5 years		
	18 Jan	11 Jan	±%	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	230	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
Offsh	MARINE STAR	299,700	1994	Denmark	40,970	\$ 410/Ldt	Bangladeshi	"as is, where is" in Malaysia
S. Cargo	ZHEN HUA 21	34,588	1983	Japan	39,438	N/A	Bangladeshi	
Tanker	EAGLE BIRMINGHAM	99,343	1997	S. Korea	16,711	\$ 443/Ldt	undisclosed	
Cont	BOXY LADY	18,447	1996	Poland	6,753	\$ 460/Ldt	undisclosed	
Reefer	MING HANG 8	11,797	1984	Norway	4,961	N/A	Bangladeshi	
Ro Pax	HORIZON	1,420	1971	Japan	4,021	N/A	Turkish	
Tanker	TSEZAR	3,324	1980	Sweden	1,862	\$ 445/Ldt	Bangladeshi	
Offsh	ZAMIL 6	1,369	1998	Singapore	1,307	N/A	Indian	
Offsh	ZAMIL 1	1,337	1996	Singapore	1,273	N/A	Indian	
Cont	NOEL	3,016	1989	Japan	-	N/A	Bangladeshi	
Offsh	SOLANA	261	1981	Singapore	-	N/A	Pakistani	

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Trade Indicators

Markets | Currencies | Commodities



14th - 18th January 2019

Turbulence in the global equity markets has shaved one-third off the value of shipping stocks in a non-fundamental correction, according to Arctic Securities.

Analysts Jo Ringheim and Lars Bastian Ostereng note the sell-off has effectively taken steel and earnings valuations back to financial crisis levels.

“Looking at market fundamentals, we continue to see numerous reasons for excitement,” the pair wrote in their latest shipping quarterly.

“Supply growth looks manageable on the back of limited ordering and sliding orderbooks, while seaborne trade continues to grow steadily.

“We still expect that the upcoming IMO 2020 regulations will boost earnings for scrubber-fitted vessels and have a supportive impact on market balances.”

The analysts identified tankers and LNG and the standout segments, but noted the sell-off has created opportunities in other areas of the industry. Source: Tradewinds

	18 Jan	14 Dec	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.78	2.89	-3.8%	2.55	2.92	3.23
S&P 500	2,670.7	2,600.0	2.7%	2,417	2,741	2,931
Nasdaq	7,157.2	6,910.7	3.6%	6,333	7,424	8,110
Dow Jones	24,706.4	24,100.5	2.5%	22,445	25,000	26,828
FTSE 100	6,968.3	6,845.2	1.8%	6,693	7,331	7,877
FTSE All-Share UK	3,826.1	3,733.0	2.5%	3,658	4,032	4,324
CAC40	4,875.9	4,853.7	0.5%	4,611	5,269	5,640
Xetra Dax	11,205.5	10,865.8	3.1%	10,417	12,170	13,560
Nikkei	20,666.1	21,374.8	-3.3%	19,562	22,189	24,271
Hang Seng	27,090.8	26,094.8	3.8%	2,619	28,619	33,154
DJ US Maritime	230.5	226.7	1.7%	204.5	262.6	306.3
Currencies						
\$ per €	1.14	1.13	0.9%	1.13	1.18	1.25
\$ per £	1.29	1.26	2.9%	1.26	1.33	1.43
£ per €	0.88	0.90	-2.0%	0.86	0.88	0.91
¥ per \$	109.5	113.5	-3.6%	105.0	110.2	114.1
\$ per Au\$	0.72	0.72	0.4%	0.70	0.75	0.81
\$ per NoK	0.12	0.12	1.0%	0.11	0.12	0.13
\$ per SFr	0.99	1.00	-0.3%	0.92	0.98	1.01
Yuan per \$	6.78	6.90	-1.8%	6.26	6.62	6.97
Won per \$	1,121.9	1,133.6	-1.0%	1,055.0	1,102.5	1,143.5
\$ INDEXX	96.3	97.4	-1.1%	93.9	97.1	101.4
Commodities						
Gold \$	1,280.1	1,236.5	3.5%	1,161.4	1,266.5	1,355.0
Oil WTI \$	52.1	50.8	2.5%	44.4	64.3	74.9
Oil Brent \$	61.3	59.9	2.3%	52.5	71.2	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	76.0	69.9	8.7%	62.5	69.4	80.0
Coal Price Index	93.0	98.0	-5.1%	85.5	97.9	109.0
White Sugar	353.9	343.7	3.0%	305.0	341.7	387.1

Currencies

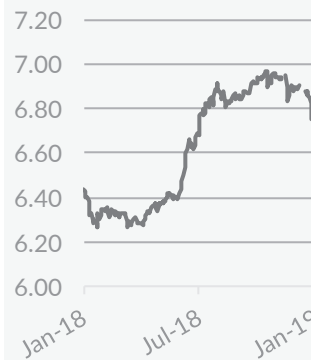
US Dollar per Euro



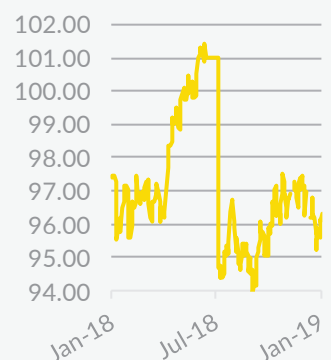
Yen per US Dollar



Yuan per US Dollar

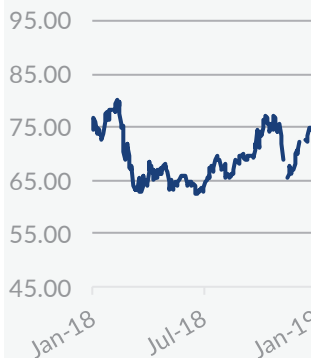


US Dollar INDEX



Commodities

Iron Ore (TSI)



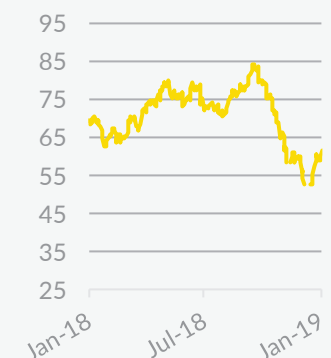
Coal Price Index



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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