

Weekly Shipping Market Update

21st - 25th January 2019 | Week 04

Market Analysis

China has been the top driver of global growth for nearly two decades now, pushing demand for seaborne trade and being the key influencer for demand of several major trading commodities. The annual data of this Asian giant were revealed just a few days ago, sparking concerns for the economic state of the country.

China's GDP expanded in the previous year by 6.6%, a rate that may sound impressive compared to other OECD countries, but it is the lowest pace the country has seen since 1990. In addition, the latest quarterly growth figure stands at 6.4%, the weakest rate since the global financial crisis. With China accounting for one-third of global growth, it is no surprise that the International Monetary Fund revised its global economic growth forecast for 2019 by -0.2% and pointed out that risks for further downward corrections are high. It is fair to point out that this slowdown has been expected by most including Beijing itself. The declining trend in China's economic growth has been in the works since 2010, with the local government making steps to slowly transform from primarily a manufacturing based economy to a service based one. Of course, the impacts on global trade from this will be slow and gradual. An economic poll conducted by Reuters showed that the majority of economists expect China to slowdown further in 2019 down to 6.3%, while the IMF predicts a 6.2% growth rate.

Apart from this disappointing growth data, production and trade data for 2018 have also been worrying. The Caixin/Markit manufacturing purchasing managers' index (PMI) declined in December 2018 to 49.7, slipping back into contraction for a first time in 19 months. Industrial profits also fell in December, dropping by 1.9%. Moreover, China's exports declined in December by 4.4%, the most in almost two years, while imports were also decreased by 7.6%. Regarding iron ore, a key commodity for dry bulk shipping, Chinese imports declined by 1%, falling to 1.064 billion tons from 1.075 billion tons in 2017, in their first annual decline since 2010. At the same time, steel exports continued to soften in 2018, hurt by the current trade war with the US. On the other hand, coal imports by the Asian behemoth increased to their highest number in the last four years, reaching 281.5 million tons. However, imports were curbed during the last couple of months following a government strategy to support domestic coal prices. On the soya bean front, the impact of the US trade tariffs was significant, shifting imports' sources from the US to different producing nations. However, it is worth mentioning that total Chinese exports in 2018 remained on a positive course, with China's trade surplus with the US growing despite the trade tariffs, according to Chinese government data. However, the tariffs that have been imposed by the US government remain an important headache. With negotiations between the two countries having started, a lot of focus has been placed on the March deadline, when most hope a final decision will be reached. The aftermath of the negotiations may lead to further reshaping in global trade.

With 2018 being an alarming year for the Chinese economy, affecting the shipping markets as well, it is significant to see if this disappointing year was just a parenthesis. The risks placed by a further slowdown in the Chinese economy on global trade as well as shipping markets is still high, but we should keep in mind that China's growth maybe contracting but still remains robust. However, questions regarding the capability of the global economy to decrease its dependence to China are intensifying.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	25 Jan		W-O-W change	
			±Δ	±%
BDI	905		▼ -207	-18.6%
BCI	1,730		▼ -307	-15.1%
BPI	748		▼ -270	-26.5%
BSI	576		▼ -125	-17.8%
BHSI	395		▼ -56	-12.4%

Tanker Freight Market

	25 Jan		W-O-W change	
			±Δ	±%
BDTI	877		▲ 4	0.5%
BCTI	672		▲ 11	1.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	25 Jan		±Δ	±%
Bulkers	97		▲ 0	0.4%
Cont	94		► 0	0.0%
Tankers	101		▲ 1	1.0%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	25 Jan		±Δ	±%
Capesize	63		▲ 1	1.6%
Panamax	62		▲ 1	1.8%
Supramax	66		▲ 0	0.5%
Handysize	74		▲ 2	3.1%
VLCC	96		▲ 5	5.9%
Suezmax	82		▲ 7	9.1%
Aframax	93		▲ 6	7.1%
MR	115		▲ 8	7.7%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	25 Jan		±Δ	±%
Dry	333		▼ -1	-0.3%
Wet	343		► 0	0.0%

Economic Indicators

	25 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,279		▲ 22	1.7%
Oil WTI \$	53		▲ 8	17.2%
Oil Brent \$	61		▲ 8	15.0%
Iron Ore	75		▲ 3	4.3%
Coal	90		▼ -8	-8.2%

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Freight Market

Dry Bulkers - Spot Market

21st - 25th January 2019

Capesize – A negative week with activity having slumped in most of the major trading regions. In Brazil, there was some fresh enquiries noted in the beginning of the week, but was erased after Vale's deadly accident on Friday, intensifying uncertainty in China's iron ore market. Meanwhile, cyclone fears during the week affected activity in Western Australia, increasing the open tonnage list in the area. All in all, the BCI lost around 15% last week, to close the week at 1,730bp.

Panamax – A steep decline was noted last week, with an overall lack of available cargoes increasing the imbalance in both Atlantic and Pacific basins towards the charterers advantage. Sentiment prevailing the market is overall pessimistic at the time being, with owners seemingly keen on closing at lower rates. The BPI slid to 748 basis points, the lowest level since October 2016.

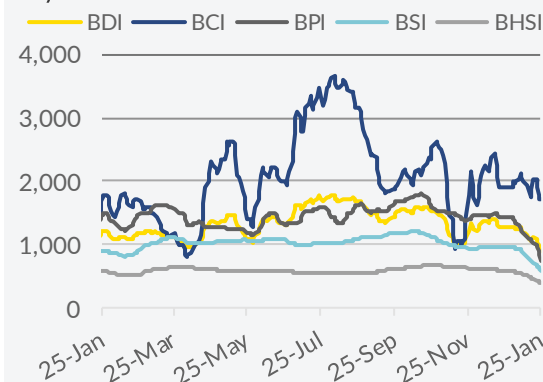
Supramax – The long tonnage lists noted in most trading regions led freight rates to much lower levels this week. The current demand being noted seems to be inadequate to cover the open vessels available, with owners seeking coverage in lower rates. The BSI lost 18%, closing at 576 basis points, levels that have not been seen since 2016.

Handysize – The negative trajectory of the larger segments was mirrored in this size segments as well, with oversupply concerns being here too the key factor. Demand levels remained relatively low, with minimal fresh enquiries flowing to the market and charterers pushing hard for ever lower numbers. The BHSI fell by 12% to 395 basis points, reaching levels last seen in 2017.

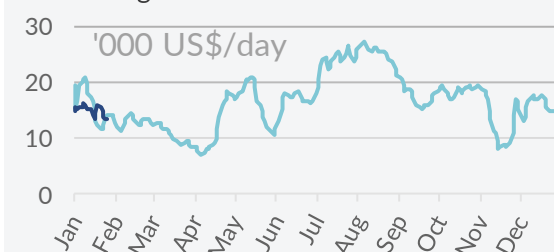
Spot market rates & indices

		25 Jan	18 Jan	±%	Average 2019	2018
Baltic Dry Index						
BDI		905	1,112	-18.6%	1,138	1,349
Capesize						
BCI		1,730	2,037	-15.1%	1,927	2,096
BCI 5TC		\$ 13,288	\$ 15,746	-15.6%	\$ 14,834	\$ 16,457
ATLANTIC RV		\$ 14,475	\$ 16,500	-12.3%	\$ 15,771	\$ 16,589
Cont / FEast		\$ 26,614	\$ 29,614	-10.1%	\$ 28,846	\$ 30,755
PACIFIC RV		\$ 10,642	\$ 14,000	-24.0%	\$ 12,672	\$ 16,240
FEast / ECSA		\$ 13,641	\$ 16,155	-15.6%	\$ 15,018	\$ 16,315
Panamax						
BPI		748	1,018	-26.5%	1,124	1,451
BPI - TCA		\$ 6,020	\$ 8,190	-26.5%	\$ 9,034	\$ 11,641
ATLANTIC RV		\$ 3,680	\$ 6,160	-40.3%	\$ 7,743	\$ 12,029
Cont / FEast		\$ 12,268	\$ 14,792	-17.1%	\$ 16,000	\$ 19,051
PACIFIC RV		\$ 5,607	\$ 8,003	-29.9%	\$ 8,600	\$ 10,753
FEast / Cont		\$ 2,523	\$ 3,803	-33.7%	\$ 3,793	\$ 4,731
Supramax						
BSI		576	701	-17.8%	802	1,030
BSI - TCA		\$ 6,436	\$ 7,880	-18.3%	\$ 9,130	\$ 11,485
USG / FEast		\$ 13,022	\$ 16,378	-20.5%	\$ 20,422	\$ 23,089
Med / FEast		\$ 13,107	\$ 15,836	-17.2%	\$ 17,642	\$ 19,519
PACIFIC RV		\$ 7,507	\$ 8,050	-6.7%	\$ 8,412	\$ 10,240
FEast / Cont		\$ 3,460	\$ 3,780	-8.5%	\$ 4,117	\$ 6,467
USG / Skaw		\$ 6,788	\$ 9,213	-26.3%	\$ 14,077	\$ 18,607
Skaw / USG		\$ 4,344	\$ 6,213	-30.1%	\$ 6,983	\$ 8,140
Handysize						
BHSI		395	451	-12.4%	504	597
BHSI - TCA		\$ 5,742	\$ 6,535	-12.1%	\$ 7,295	\$ 8,704
Skaw / Rio		\$ 5,400	\$ 6,520	-17.2%	\$ 7,336	\$ 7,558
Skaw / Boston		\$ 5,658	\$ 6,650	-14.9%	\$ 7,359	\$ 7,509
Rio / Skaw		\$ 6,578	\$ 8,156	-19.3%	\$ 10,235	\$ 11,858
USG / Skaw		\$ 5,407	\$ 6,429	-15.9%	\$ 7,593	\$ 10,664
SEAsia / Aus / Jap		\$ 5,729	\$ 6,164	-7.1%	\$ 6,511	\$ 8,032
PACIFIC RV		\$ 5,718	\$ 6,100	-6.3%	\$ 6,406	\$ 7,988

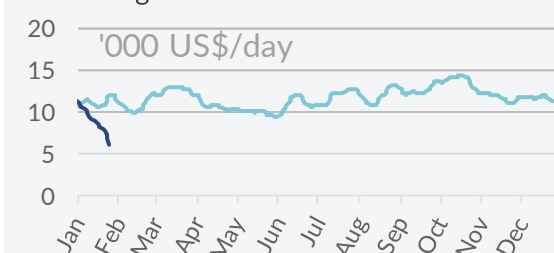
Dry Bulk Indices



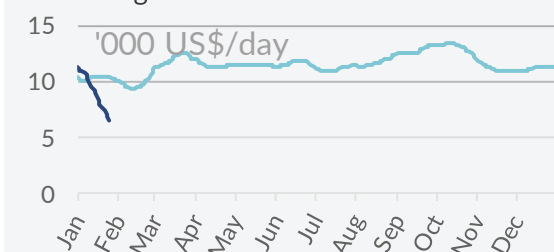
BCI Average TCE



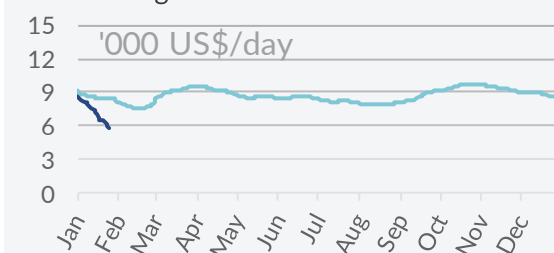
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

21st - 25th January 2019

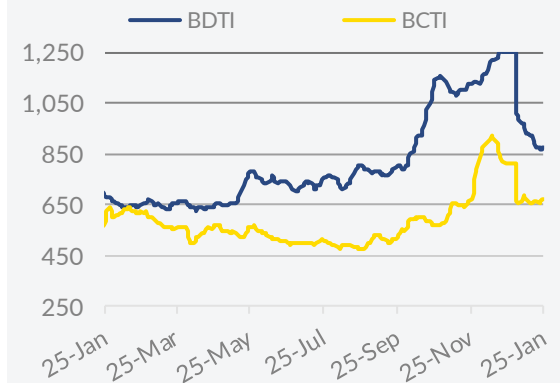
Crude Oil Carriers – Some improved activity was noted last week in the MEG but it was not enough to support rates in the VL segment, as long tonnage list put pressure on the market, with MEG-SPORE closing the week at WS 55.2. In the Atlantic, activity slid even further, leaving little room for any positive prospects to be noted over the coming days. In the Suezmax segment, rates continued to decline as the lack of available cargoes has had a positive impact on the market. The BSEA-MED route posted the most significant losses, around 9%. In the Aframax segment, things were flat with some fresh enquiries being tooted, but without this being adequate to boost rates significantly.

Oil Products – Activity picked up in the DPP market last week, with increased demand in the Atlantic, boosting freight rates. The CARIBS-USAC was again the main driver here posting an increase of WS 40.0 points. In the CPP market, lack of activity affected the overall market, pushing rates lower, though still leaving some positive signs being noted in the North Atlantic.

Spot market rates & indices

		25 Jan	18 Jan	±%	Average 2019	2018
Baltic Tanker Indices						
BDTI		877	873	0.5%	940	805
BCTI		672	661	1.7%	674	583
VLCC						
MEG-USG	WS	24.90	25.00	-0.4%	25.45	24.20
	\$/day	-\$ 1,418	-\$ 620	-128.7%	\$ 225	-\$ 8,894
MEG-SPORE	WS	55.18	57.51	-4.1%	59.79	57.66
	\$/day	\$ 29,437	\$ 32,543	-9.5%	\$ 34,772	\$ 30,942
MEG-JAPAN	WS	54.36	56.53	-3.8%	58.86	56.96
	\$/day	\$ 26,678	\$ 29,594	-9.9%	\$ 32,003	\$ 19,167
WAF-USG	WS	54.00	57.50	-6.1%	59.15	57.12
	\$/day	\$ 54,618	\$ 60,742	-10.1%	\$ 63,400	\$ 57,289
SUEZMAX						
WAF-USAC	WS	72.50	77.50	-6.5%	84.47	74.28
	\$/day	\$ 35,033	\$ 39,383	-11.0%	\$ 44,751	\$ 35,009
BSEA-MED	WS	98.06	107.19	-8.5%	122.67	96.08
	\$/day	\$ 27,761	\$ 34,408	-19.3%	\$ 44,512	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	113.06	107.50	5.2%	114.26	112.83
	\$/day	\$ 22,560	\$ 19,277	17.0%	\$ 23,565	\$ 9,431
MEG-SPORE	WS	105.17	116.72	-9.9%	122.02	107.15
	\$/day	\$ 11,974	\$ 16,232	-26.2%	\$ 18,007	\$ 6,495
CARIBS-USG	WS	165.00	154.03	7.1%	171.79	134.08
	\$/day	\$ 31,981	\$ 28,434	12.5%	\$ 34,407	\$ 12,485
BALTIC-UKC	WS	102.50	90.78	12.9%	100.02	90.31
	\$/day	\$ 32,101	\$ 24,892	29.0%	\$ 30,445	\$ 13,541
DPP						
CARIBS-USAC	WS	220.00	180.00	22.2%	169.21	131.14
	\$/day	\$ 53,282	\$ 40,786	30.6%	\$ 37,387	\$ 23,505
ARA-USG	WS	121.88	130.00	-6.2%	132.69	114.67
	\$/day	\$ 13,942	\$ 16,390	-14.9%	\$ 16,961	\$ 9,614
SEASIA-AUS	WS	105.00	114.81	-8.5%	115.07	103.44
	\$/day	\$ 15,837	\$ 19,781	-19.9%	\$ 19,933	\$ 9,525
MED-MED	WS	102.11	102.08	0.0%	138.97	114.77
	\$/day	\$ 14,852	\$ 15,263	-2.7%	\$ 30,646	\$ 11,902
CPP						
MEG-JAPAN	WS	130.00	129.81	0.1%	128.99	106.16
	\$/day	\$ 22,156	\$ 22,552	-1.8%	\$ 22,294	\$ 9,310
CONT-USAC	WS	141.94	125.00	13.6%	130.94	133.64
	\$/day	\$ 12,301	\$ 9,489	29.6%	\$ 10,507	\$ 5,830
CARIBS-USAC	WS	117.50	130.00	-9.6%	142.03	135.20
	\$/day	\$ 15,429	\$ 18,837	-18.1%	\$ 23,805	\$ 19,126
USG-CONT	WS	99.06	90.63	9.3%	107.17	103.87
	\$/day	\$ 5,099	\$ 3,839	32.8%	\$ 6,737	\$ 1,952

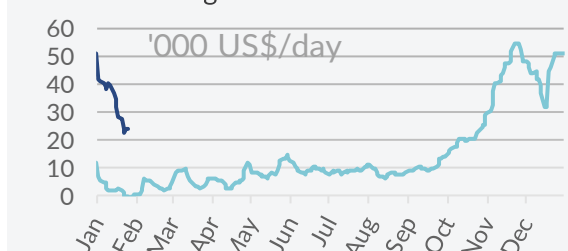
Tanker Indices



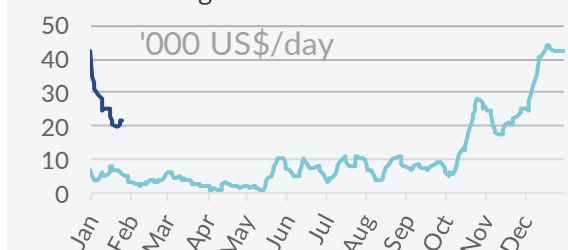
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

21st - 25th January 2019

Dry Bulk period market TC rates

	25 Jan	21 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,750	\$ 17,750	0.0%	\$ 6,200	\$ 15,081	\$ 31,450
36 months	\$ 15,500	\$ 17,000	-8.8%	\$ 6,950	\$ 15,090	\$ 25,200
Panamax						
12 months	\$ 10,500	\$ 13,000	-19.2%	\$ 4,950	\$ 10,123	\$ 15,450
36 months	\$ 10,750	\$ 12,250	-12.2%	\$ 6,200	\$ 10,492	\$ 15,325
Supramax						
12 months	\$ 10,250	\$ 12,500	-18.0%	\$ 4,450	\$ 9,723	\$ 13,950
36 months	\$ 10,250	\$ 12,750	-19.6%	\$ 6,200	\$ 9,703	\$ 13,700
Handysize						
12 months	\$ 8,750	\$ 9,750	-10.3%	\$ 4,450	\$ 8,068	\$ 11,200
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,137	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "CAPE STORK", 175611 dwt, built 2011, dely retro Dalian 18 Jan , \$16,000, for 11/13 months, to Rio Tinto

M/V "MBA LIBERTY", 82217 dwt, built 2010, dely Cai Lan 05/10 Feb , \$11,300, for 8/12 months, 9,000 first 30 days, to Norden

M/V "AENEAS", 81586 dwt, built 2011, dely Hong Kong 25/28 Jan, \$11,000, for 3/5 months, 8,000 first 40 days, to Norden

M/V "SOHO MERCHANT", 63800 dwt, built 2015, dely Kwangyang prompt , \$11,750, for 5/7 months, to Panocean

M/V "NAVIOS MELODIA", 179132 dwt, built 2010, dely China end January, \$14,500, for 3/5 months, KLC relet, to Hyundai Glovis

Tanker period market TC rates

	25 Jan	21 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,500	\$ 33,000	-7.6%	\$ 19,000	\$ 32,755	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 32,079	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 24,000	-1.0%	\$ 15,500	\$ 24,460	\$ 42,500
36 months	\$ 21,000	\$ 19,500	7.7%	\$ 18,000	\$ 25,262	\$ 35,000
Aframax						
12 months	\$ 19,000	\$ 18,500	2.7%	\$ 13,250	\$ 19,332	\$ 30,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 19,672	\$ 27,000
MR						
12 months	\$ 13,500	\$ 14,000	-3.6%	\$ 12,000	\$ 14,780	\$ 21,000
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 14,000	\$ 15,100	\$ 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 "EUROVISION", 158000 dwt, built 2013, \$25,000, for 18 months trading, to STENA BULK

M/T "PRO ALLIANCE", 105000 dwt, built 2008, \$17,000, for 6 months 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)

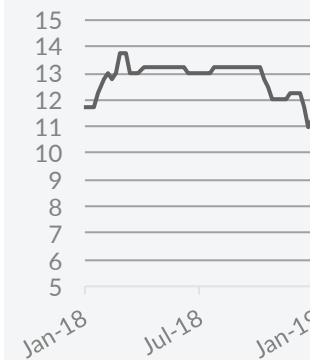
Capesize



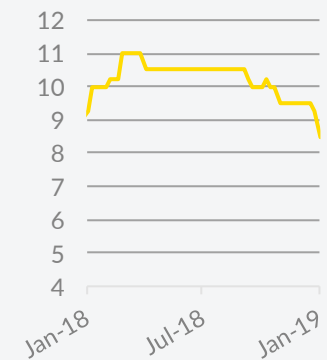
Panamax



Supramax



Handysize

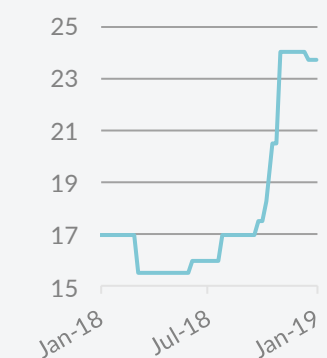


Tanker 12 month period charter rates (USD '000/day)

VLCC



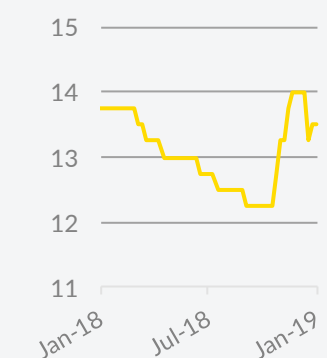
Suezmax



Aframax



MR

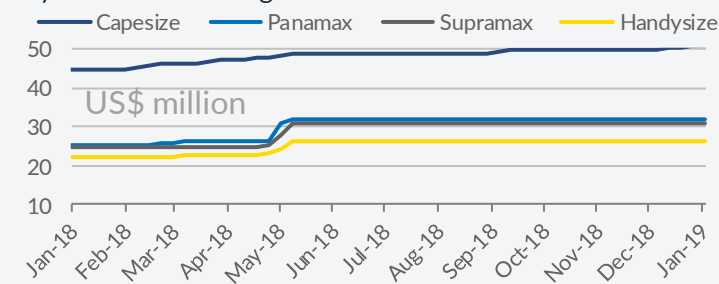


Sale & Purchase Newbuilding Orders

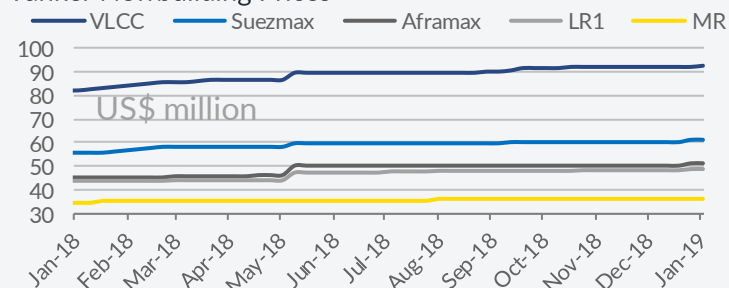
21st - 25th January 2019

A very disappointing week for the newbuilding market, which apparently went into a state of total clampdown for the time being. With just a single order being reported and this coming from the wet sector, there isn't much to be remarked in respect to this past week's activity. With the dry bulk freight market being in a state of free fall as of late, and the BDI having reached levels below the 1,000 basis point mark, there isn't a need for much speculation to be hand in terms of what sort of new ordering activity we will see in this sector. It is yet to be seen, if better sentiment and the overall upward trends of the tanker sector (from the side of earnings at least), will be enough for fresh interest to emerge for new orders amongst owners at this point. All-in-all, despite the overall turmoil, we can anticipate a sort of recovery to slowly take shape come early spring, with a high possibility of periodical ups and downs to be noted in-between.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	25 Jan	21 Dec	±%	last 5 years		
				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	22.1	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	52.6	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)

	25 Jan	21 Dec	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	92.5	0.5%	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	42.4	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	2	158,000 dwt	Hyundai Samho HI, S. Korea	N/A	TSAKOS SHIPPING, Greece	2020	

Sale & Purchase Secondhand Sales

21st - 25th January 2019

On the dry bulk side, a modest flow of transactions was noted these past few days, which is remarkable when taking into account the downward spiral the freight market is currently in. At this point, we can see a shift towards the Panamax segment, with interest mostly for vintage units, given the increased number of candidates circulated in the market. All-in-all, with the scene from the side of earnings being rather disappointing for most, it will likely take some time before a more stable picture starts to prevail, both in terms of volume and price levels.

On the tanker side, things continue to be rather sluggish, with just a handful of transactions coming to light as of late. The only spark in activity seem to have been in the MR segment, where the buying spree that started off back in late 2018 continues to progress, giving an ever more aggressive appetite and approach for this size.

Indicative Dry Bulk Values (US\$ million)

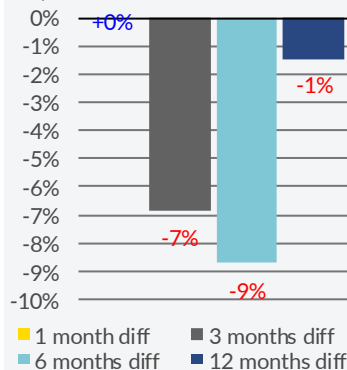
		25 Jan	21 Dec	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.0	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	26.00	24.25	7.2%	12.0	22.5	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	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	17.50	15.50	12.9%	7.8	14.1	21.0
32k dwt	10 year old	11.50	11.50	0.0%	6.0	10.0	16.0
28k dwt	15 year old	7.25	7.25	0.0%	3.5	6.2	11.0

Indicative Tanker Values (US\$ million)

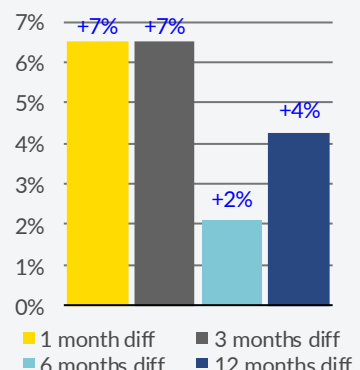
		25 Jan	21 Dec	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	93.50	1.6%	82.0	93.5	105.0
310k dwt	5 year old	70.00	66.50	5.3%	60.0	70.4	84.0
250k dwt	10 year old	47.00	43.25	8.7%	38.0	46.9	59.0
250k dwt	15 year old	32.50	30.00	8.3%	21.5	28.7	41.0
Suezmax							
160k dwt	Resale	66.00	63.50	3.9%	54.0	63.3	73.0
150k dwt	5 year old	47.00	44.50	5.6%	40.0	49.0	62.0
150k dwt	10 year old	33.00	27.25	21.1%	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	48.00	2.1%	43.5	49.8	57.0
110k dwt	5 year old	35.00	33.00	6.1%	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	37.25	0.7%	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	9.50	15.8%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

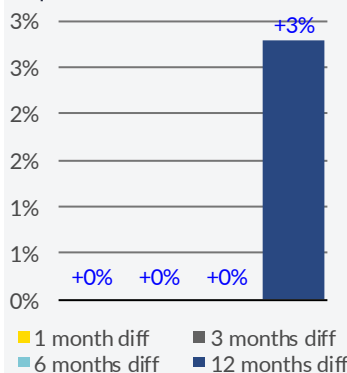
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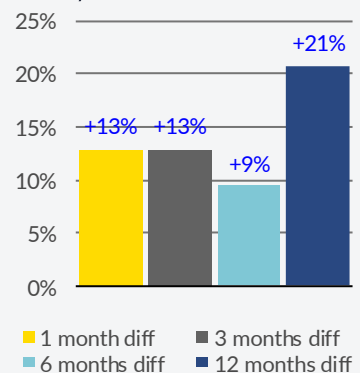
Panamax



Supramax

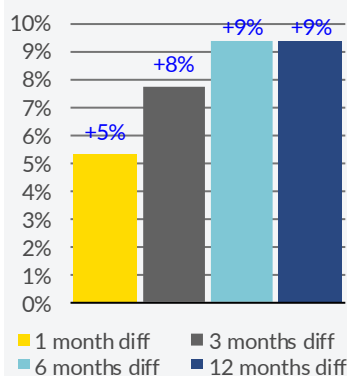


Handysize

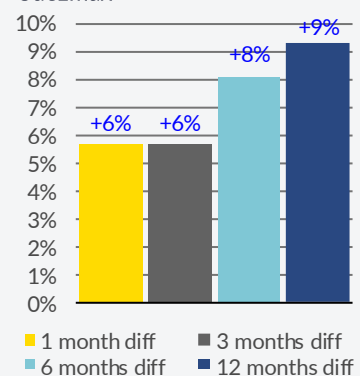


Price movements of 5 year old Tanker assets

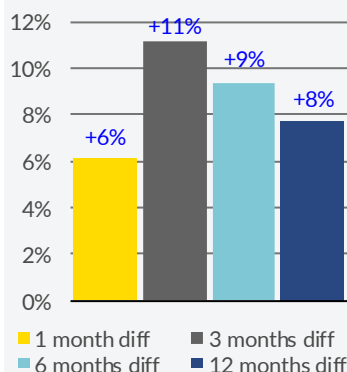
VLCC



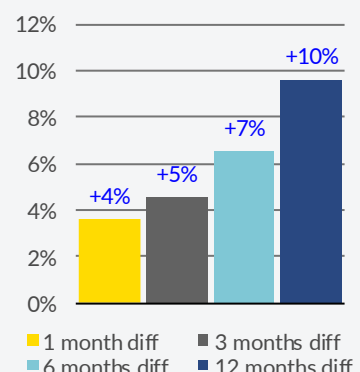
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

21st - 25th January 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	ENERGY TROPHY	157,470	2018	HYUNDAI SAMHO, S. Korea	Wartsila		\$ 62.5m	Vitol	
MR	HYUNDAI VINASHIN S466	50,000	2020	HYUNDAI VINASHIN, Vietnam	MAN-B&W		\$ 34.0m	Belgian - TransPetrol Maritime Services	dely Jan '20
MR	HYUNDAI VINASHIN S472	50,000	2020	HYUNDAI VINASHIN, Vietnam	MAN-B&W		\$ 34.0m		dely Dec '20
MR	TORM AMAZON	47,275	2002	ONOMICHI, Japan	MAN-B&W		\$ 8.0m	Indian - Seven Islands Shipping	
MR	GLOBAL GLORY	38,800	2018	NANTONG XIANGYU SHIPBU, China			\$ 57.0m	Huarong Financial Leasing	sale & leaseback deal, incl bareboat agreement
SMALL	SILVER QUEEN	8,831	2003	MURAKAMI HIDE, Japan	MAN-B&W	StSt	\$ 6.9m	Indonesian	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	MINERAL BEIJING	174,083	2004	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 13.0m	CMB Leasing	BB back structure
POST PMAX	A NAVIGATION	93,236	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 14.9m	Chinese	for conversion
PMAX	NAVALIS	73,144	1998	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 6.1m	Chinese	
HANDY	OCEAN NEPTUNE	37,189	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 13.5m	Greek	old sale
HANDY	AEC BELIEF	33,540	2004	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	4 X 30t CRANES	N/A	undisclosed	old sale (Nov '18)
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	PL GERMANY	5,928	2003	KOYO MIHARA, Japan	MAN-B&W		N/A	undisclosed	
FEEDER	ALIDRA	1,644	2000	HANJIN HI & CONST - UL, S. Korea	B&W	2 X 45t CRANES, 1 X 40t	high \$ 3.0m	Greek - Victoria Oceanway	
FEEDER	SOFRANA SURVILLE	1,049	2012	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W	2 X 40t CRANES	\$ 13.0m	undisclosed	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	JAG VISHNU	49,353	1994	KAWASAKI HEAVY INDS -, Japan	B&W	73,878	\$ 10.5m	Far Eastern	

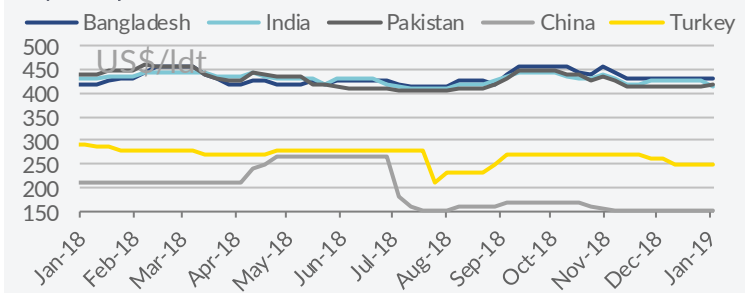
Sale & Purchase

Demolition Sales

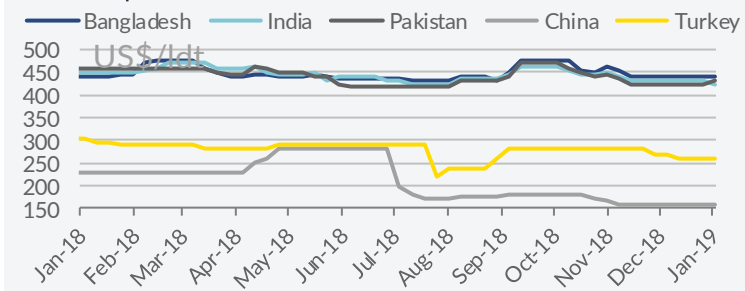
21st - 25th January 2019

A rather interesting week for the ship recycling market, with a considerable flow of candidates being seen and a fair amount of reported transactions taking place. While the market has been on a rather sluggish mode for a long period (with some exceptions in-between), it is encouraging to see once again some sort of shift being noted in the overall trends. It is yet to be seen if the upward momentum will continue further over the coming weeks. On the other hand, things in the Indian Sub-Continent remain rather troubling, with most being left with perplexed feelings. The good thing is that we witness a sort of easing from the excess inventory noted in the market, a situation that may boost activity in a positive way over the coming days. Furthermore, given the poor freight performance noted of late, it won't be surprising to see activity shift towards more dry bulk units. Furthermore to this, given that offered prices levels are holding off relatively well, it could well drive this option further for most owners of vintage tonnage.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

	25 Jan			last 5 years		
	25 Jan	18 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	430	0.0%	220	373	475
India	415	425	-2.4%	225	373	500
Pakistan	420	415	1.2%	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)

	25 Jan			last 5 years		
	25 Jan	18 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	440	0.0%	245	392	490
India	425	430	-1.2%	250	393	510
Pakistan	430	425	1.2%	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
Tanker	SCARLET	126,749	1998	Spain		26,087	\$ 420/Ldt	undisclosed	As is Singapore
Cont	EVER UNION	63,388	1997	Japan		24,018	\$ 440/Ldt	undisclosed	As is Colombo
S. Cargo	ZHEN HUA 14	46,433	1983	Poland		18,400	N/A	Bangladeshi	
Bulker	K. PROMISE	150,877	1994	Japan		17,972	\$ 423/Ldt	Bangladeshi	As is Beihai, includes fuel for the voyage
Cont	EVER ALLY	15,606	1996	Japan		7,004	\$ 420/Ldt	undisclosed	As is Singapore
Cont	EVER APEX	15,606	1997	Japan		7,004	\$ 400/Ldt	undisclosed	As is Kaohsiung
Bulker	SHINE HO	17,071	1984	Japan		5,248	\$ 355/Ldt	undisclosed	As is Kaohsiung
Bulker	KEN HO	22,271	1989	Japan		5,002	\$ 355/Ldt	undisclosed	As is Kaohsiung
Offsh	ZAMIL 21	536	2003	India		-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

21st - 25th January 2019

VLCC giant National Shipping Company of Saudi Arabia (Bahri) has fixed new financing of SAR 500m (\$133.3m) to fund expansion.

The Riyadh Bank loan is sharia-compliant, it said in a statement to the Saudi Stock Exchange.

The facility matures over five years.

The company has previously said it is targeting acquisitions in Asia and the Middle East.

The VLCC specialist wants to expand its reach, its CEO Abdullah Aldubaihi told Reuters in November.

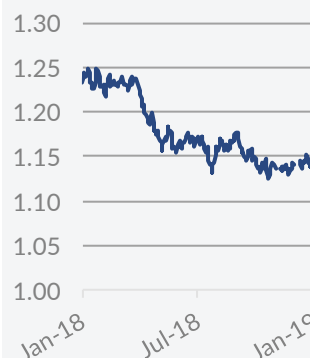
"We are looking at multiple acquisitions in the Middle East and Asia worth tens of millions of dollars," he said.

"We want to tap into a new area related to the maritime sector by acquiring companies offering services that are not currently available within Bahri's portfolio." Source: Tradewinds

	25 Jan	21 Dec	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.75	2.79	-1.4%	2.55	2.92	3.23
S&P 500	2,664.8	2,416.6	10.3%	2,417	2,738	2,931
Nasdaq	7,164.9	6,333.0	13.1%	6,333	7,418	8,110
Dow Jones	24,737.2	22,445.4	10.2%	22,445	24,969	26,828
FTSE 100	6,809.2	6,721.2	1.3%	6,693	7,315	7,877
FTSE All-Share UK	3,751.9	3,668.7	2.3%	3,658	4,023	4,324
CAC40	4,925.8	4,853.7	1.5%	4,611	5,257	5,640
Xetra Dax	11,281.8	10,633.8	6.1%	10,417	12,124	13,340
Nikkei	20,773.6	20,166.2	3.0%	19,562	22,125	24,271
Hang Seng	27,569.2	25,753.4	7.1%	2,619	28,512	33,154
DJ US Maritime	225.5	204.5	10.3%	204.5	262.0	306.3
Currencies						
\$ per €	1.14	1.14	-0.6%	1.13	1.18	1.25
\$ per £	1.31	1.27	3.7%	1.26	1.33	1.43
£ per €	0.87	0.90	-4.1%	0.86	0.88	0.91
¥ per \$	109.9	111.3	-1.3%	105.0	110.2	114.1
\$ per Au\$	0.71	0.71	0.4%	0.70	0.74	0.81
\$ per NoK	0.12	0.11	2.0%	0.11	0.12	0.13
\$ per SFr	1.00	0.99	0.5%	0.92	0.98	1.01
Yuan per \$	6.76	6.90	-2.1%	6.26	6.63	6.97
Won per \$	1,120.5	1,124.0	-0.3%	1,055.0	1,103.7	1,143.5
\$ INDEX	95.8	97.0	-1.2%	93.9	97.1	101.4
Commodities						
Gold \$	1,278.9	1,257.1	1.7%	1,161.4	1,265.3	1,355.0
Oil WTI \$	52.9	45.1	17.2%	44.4	64.0	74.9
Oil Brent \$	60.7	52.8	15.0%	52.5	71.0	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	75.4	72.3	4.3%	62.5	69.4	80.0
Coal Price Index	89.5	97.5	-8.2%	85.5	97.8	109.0
White Sugar	339.5	337.2	0.7%	305.0	341.7	387.1

Currencies

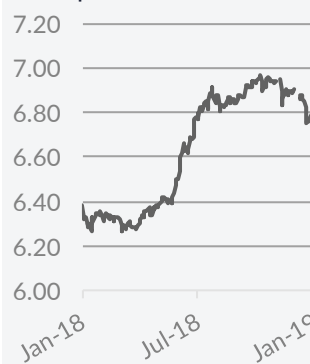
US Dollar per Euro



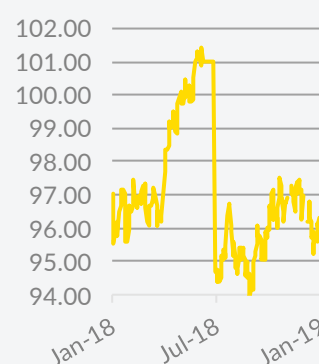
Yen per US Dollar



Yuan per US Dollar

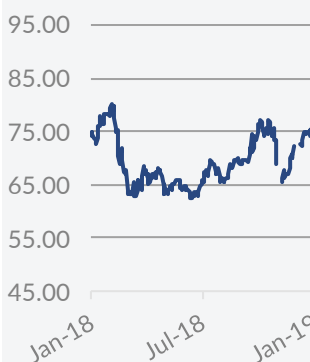


US Dollar INDEX

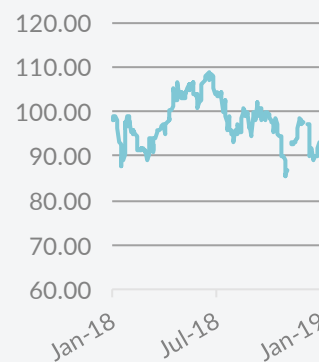


Commodities

Iron Ore (TSI)



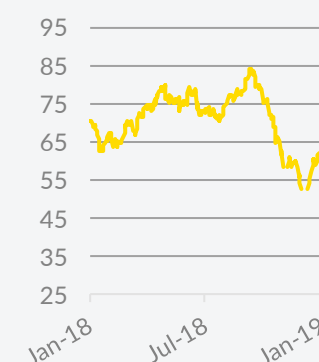
Coal Price Index



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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