

Weekly Shipping Market Update

28th January - 01st February 2019 | Week 05

Market Analysis

The dry bulk sector is in the doldrums, with most market participants seemingly left utterly perplexed, and simultaneously, in pursuit of any positive signs to be had. All this seems to have its roots partly in the correction noted back in November of 2018, while the actual damage was not so much that made to realized earnings but rather the steep shift of sentiment towards doubt and skepticism in respect to the whole recovery story we have been seeing since 2016. In terms of numbers, the BDI has eased back to 645bp (while just 10 days back was above the 1,000bp mark), its lowest level since August 2016. This steep correction is in line with that of the Capesize segment, which witnessed a 49.9% decrease the past 10 days, while the free fall in the overall market had already begun from the very start of the year, with the Panamax and Supramax segments having lost 60% and 49% since early January. Even if we take under consideration the Chinese New Year lull, the accident at the Vale dam and the puzzling Chinese – US trade relations, it seems as though the problems being faced now by the market are deeper rooted and require a more wholistic view to be taken.

The paper market could be of help in capturing parts of the underlining sentiment at play in the market. After a good rally and performance during the summer period, late August saw a peak in the levels noted in FFA contracts for both 4Q18 but also for forward quarters, such as 1Q19. Indicatively, the Capesize TCA reached above US\$ 15,000/day, while the Panamax TCA and Supramax TCA, were well above US\$ 11,000/day and even reached levels close to US\$ 12,000/day in the case of the Panamaxes. Looking at it in retrospect, the exaggeration is rather apparent. However, the interesting part comes later. In November the derivatives market was on a sharp downward correction, heavily influenced by the major drop in the Capesize freight market. At this point, we saw a hefty collapse in Capesize FFA rates, with contracts for the month of January being at levels of around US\$ 11,500/day, far more bearish than the US\$ 14,142/day the actual market witnessed in the end. At the same time the Panamax and Supramax sizes noted levels of between US\$ 10,000 and US\$ 11,000 per day in the FFA market, while the actual market figures closed in at US\$ 8,342 and US\$ 8,547 per day respectively. From this it is interesting to note how the paper market even at its most bearish proved to be overly optimistic rather than going with the theoretical approach whereby an actual market shock would reflect a bigger asymmetry in the paper market (as that note in the Capesize market).

If the trends in paper market seem to be rather disconnected with what the actual market is doing, it's even harder to put your finger on the recent share buy-back activity noted at the final part of last year. Given what we witnessed during January, this move seems somehow "expensive" now, especially in an industry that is struggling to be publicly funded. Either there was a touch of conviction as to the future market's potential (despite the stringer availability of capital overall and the future need for sufficient cash flow so as to meet upcoming regulatory requirements), or it was merely a decision of buying below net asset value and boosting key financial ratios such as EPS. It is likely that the answer lies somewhere inbetween.

All being said, there is still hope for a quick recovery at hand, but given the severe weakening in freight returns, maybe it is time to re-evaluate the levels at which the market will be finding a balance during the course of the year.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	01 Feb		W-O-W change	
			±Δ	±%
BDI	645		▼ -260	-28.7%
BCI	1,014		▼ -716	-41.4%
BPI	560		▼ -188	-25.1%
BSI	450		▼ -126	-21.9%
BHSI	311		▼ -84	-21.3%

Tanker Freight Market

	01 Feb		W-O-W change	
			±Δ	±%
BDTI	843		▼ -34	-3.9%
BCTI	649		▼ -23	-3.4%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	01 Feb		±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	
	01 Feb		±Δ	±%
Capesize	62		▼ 0	-0.3%
Panamax	61		▲ 0	0.1%
Supramax	65		▼ -1	-2.2%
Handysize	74		▲ 2	3.1%
VLCC	96		▲ 5	5.9%
Suezmax	83		▲ 7	9.8%
Aframax	93		▲ 6	7.1%
MR	115		▲ 8	7.7%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	01 Feb		±Δ	±%
Dry	303		► 0	0.0%
Wet	311		► 0	0.0%

Economic Indicators

	01 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,321		▲ 64	5.1%
Oil WTI \$	53		▲ 8	18.3%
Oil Brent \$	60		▲ 8	14.5%
Iron Ore	87		▲ 14	19.7%
Coal	88		▼ -10	-9.8%

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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

28th January - 01st February 2019

Capesize - A catastrophic week, with a series of events leading to a steep slide in rates. The week started following the tragic news from Brazil, resulting inevitably to limited trading in the area, while rumors regarding an upsurge in available cargoes in the North Atlantic never materialized. In the East, the approaching Chinese New Year festivities seem to have had an impact on the market, with activity decreasing significantly. The BCI lost almost 41% in a week, closing slightly above the 1,000 psychological mark at 1,014bp.

Panamax - Another slide was posted this week, with some fresh enquiry witnessed in the beginning of the week but not enough to support the market. Activity in the East was marginalized by the Lunar New Year break. The Atlantic basin was facing long tonnage lists, while at the same time that demand was softening. The BPI continued close to levels that were last seen in 2016, losing another 25% and closing at 560bp.

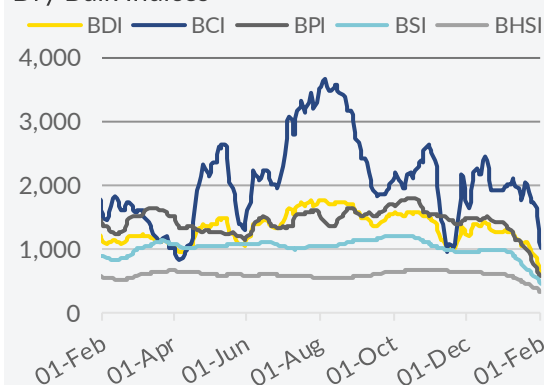
Supramax - Rates continued on a downward trajectory for yet another week, following the trends noted in the larger size vessels. Limited activity and lack of fresh enquiry affected the market, leading rates on all major routes to drop. With negative sentiment now prevailing amongst most owners, the BSI fell 22% last week, closing at 450bp.

Handysize - The downward trend could not be avoided here either, given that the mood has overtaken the whole of the dry bulk market as of late, with a lack of interest noted in both basins no room for any improvement in sentiment. The BHSI lost 21% last week and closed at 311bp.

Spot market rates & indices

		01 Feb	25 Jan	±%	Average 2019	2018
Baltic Dry Index						
BDI		645	905	-28.7%	1,055	1,349
Capesize						
BCI		1,014	1,730	-41.4%	1,799	2,096
BCI 5TC		\$ 8,877	\$ 13,288	-33.2%	\$ 13,923	\$ 16,457
ATLANTIC RV		\$ 11,360	\$ 14,475	-21.5%	\$ 15,031	\$ 16,589
Cont / FEast		\$ 22,477	\$ 26,614	-15.5%	\$ 27,793	\$ 30,755
PACIFIC RV		\$ 5,163	\$ 10,642	-51.5%	\$ 11,538	\$ 16,240
FEast / ECSA		\$ 8,523	\$ 13,641	-37.5%	\$ 14,042	\$ 16,315
Panamax						
BPI		560	748	-25.1%	1,018	1,451
BPI - TCA		\$ 4,500	\$ 6,020	-25.2%	\$ 8,182	\$ 11,641
ATLANTIC RV		\$ 2,343	\$ 3,680	-36.3%	\$ 6,690	\$ 12,029
Cont / FEast		\$ 10,380	\$ 12,268	-15.4%	\$ 14,962	\$ 19,051
PACIFIC RV		\$ 4,370	\$ 5,607	-22.1%	\$ 7,788	\$ 10,753
FEast / Cont		\$ 907	\$ 2,523	-64.1%	\$ 3,288	\$ 4,731
Supramax						
BSI		450	576	-21.9%	739	1,030
BSI - TCA		\$ 5,164	\$ 6,436	-19.8%	\$ 8,406	\$ 11,485
USG / FEast		\$ 11,563	\$ 13,022	-11.2%	\$ 18,698	\$ 23,089
Med / FEast		\$ 11,618	\$ 13,107	-11.4%	\$ 16,514	\$ 19,519
PACIFIC RV		\$ 6,129	\$ 7,507	-18.4%	\$ 8,057	\$ 10,240
FEast / Cont		\$ 2,320	\$ 3,460	-32.9%	\$ 3,848	\$ 6,467
USG / Skaw		\$ 5,621	\$ 6,788	-17.2%	\$ 12,386	\$ 18,607
Skaw / USG		\$ 2,971	\$ 4,344	-31.6%	\$ 6,262	\$ 8,140
Handysize						
BHSI		311	395	-21.3%	471	597
BHSI - TCA		\$ 4,516	\$ 5,742	-21.4%	\$ 6,827	\$ 8,704
Skaw / Rio		\$ 4,150	\$ 5,400	-23.1%	\$ 6,781	\$ 7,558
Skaw / Boston		\$ 4,408	\$ 5,658	-22.1%	\$ 6,862	\$ 7,509
Rio / Skaw		\$ 5,117	\$ 6,578	-22.2%	\$ 9,304	\$ 11,858
USG / Skaw		\$ 4,836	\$ 5,407	-10.6%	\$ 7,068	\$ 10,664
SEAsia / Aus / Jap		\$ 4,357	\$ 5,729	-23.9%	\$ 6,188	\$ 8,032
PACIFIC RV		\$ 4,450	\$ 5,718	-22.2%	\$ 6,113	\$ 7,988

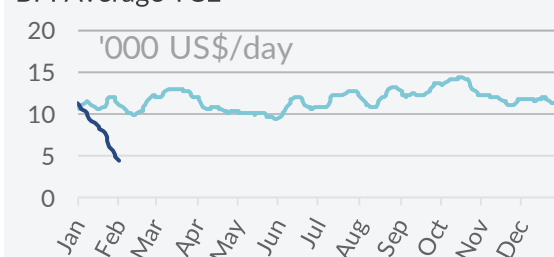
Dry Bulk Indices



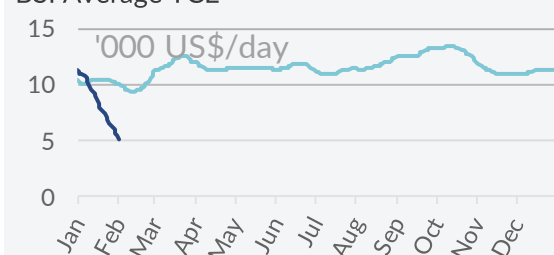
BCI Average TCE



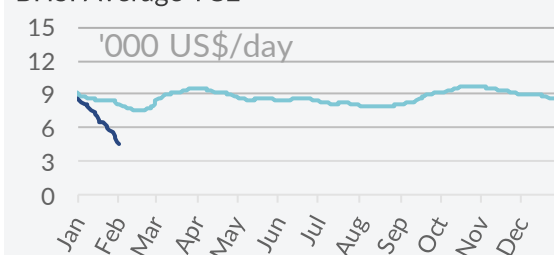
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

28th January - 01st February 2019

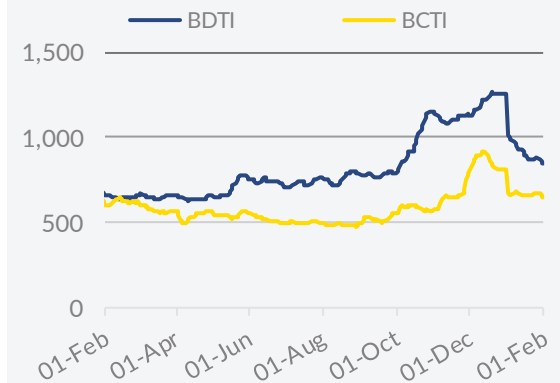
Crude Oil Carriers – The much anticipated rise in VL demand seems to have faltered on its promise for now, leaving for long tonnage lists in most major areas. With limited fresh enquiries being seen in the Atlantic as well, slightly increased activity noted in the WAF was not enough to support rates last week. With regards to Suezmaxes, lack of activity was also the key point here, leading to a drop in most rates noted, with WAF being the only region that at least showed some signs of fresh activity. Satisfactory levels of activity were witnessed in the Aframax segment, though seemed to be insufficient to support freight rate levels at the moment.

Oil Products – Fresh enquiry but limited fixing was to be noted in the DPP market last week, with some improvement being seen in the Med and the North, helping rates remaining at steady levels. Meanwhile, things remained relatively quiet on the CPP front, as lack of fresh interest was to be seen in most trading regions, leading rates to continue on a declining path.

Spot market rates & indices

		01 Feb	25 Jan	±%	Average 2019	2018
Baltic Tanker Indices						
BDTI		843	877	-3.9%	923	805
BCTI		649	672	-3.4%	671	583
VLCC						
MEG-USG	WS	22.65	24.90	-9.0%	25.07	24.20
	\$/day	-\$ 4,679	-\$ 1,418	-230.0%	-\$ 457	-\$ 8,894
MEG-SPORE	WS	47.66	55.18	-13.6%	57.81	57.66
	\$/day	\$ 21,463	\$ 29,437	-27.1%	\$ 32,624	\$ 30,942
MEG-JAPAN	WS	47.13	54.36	-13.3%	56.91	56.96
	\$/day	\$ 18,609	\$ 26,678	-30.2%	\$ 29,826	\$ 19,167
WAF-USG	WS	50.00	54.00	-7.4%	57.41	57.12
	\$/day	\$ 47,926	\$ 54,618	-12.3%	\$ 60,426	\$ 57,289
SUEZMAX						
WAF-USAC	WS	67.50	72.50	-6.9%	81.56	74.28
	\$/day	\$ 30,808	\$ 35,033	-12.1%	\$ 42,317	\$ 35,009
BSEA-MED	WS	96.00	98.06	-2.1%	117.24	96.08
	\$/day	\$ 24,932	\$ 27,761	-10.2%	\$ 40,734	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	103.61	113.06	-8.4%	112.78	112.83
	\$/day	\$ 14,223	\$ 22,560	-37.0%	\$ 22,431	\$ 9,431
MEG-SPORE	WS	102.22	105.17	-2.8%	118.22	107.15
	\$/day	\$ 10,652	\$ 11,974	-11.0%	\$ 16,654	\$ 6,495
CARIBS-USG	WS	150.31	165.00	-8.9%	169.16	134.08
	\$/day	\$ 26,549	\$ 31,981	-17.0%	\$ 33,446	\$ 12,485
BALTIC-UKC	WS	86.94	102.50	-15.2%	98.44	90.31
	\$/day	\$ 19,493	\$ 32,101	-39.3%	\$ 29,338	\$ 13,541
DPP						
CARIBS-USAC	WS	215.00	220.00	-2.3%	180.00	131.14
	\$/day	\$ 51,315	\$ 53,282	-3.7%	\$ 40,693	\$ 23,505
ARA-USG	WS	120.31	121.88	-1.3%	130.02	114.67
	\$/day	\$ 13,020	\$ 13,942	-6.6%	\$ 16,187	\$ 9,614
SEASIA-AUS	WS	103.44	105.00	-1.5%	112.81	103.44
	\$/day	\$ 14,900	\$ 15,837	-5.9%	\$ 19,012	\$ 9,525
MED-MED	WS	105.83	102.11	3.6%	131.98	114.77
	\$/day	\$ 15,701	\$ 14,852	5.7%	\$ 27,602	\$ 11,902
CPP						
MEG-JAPAN	WS	124.38	130.00	-4.3%	128.72	106.16
	\$/day	\$ 20,159	\$ 22,156	-9.0%	\$ 22,120	\$ 9,310
CONT-USAC	WS	126.94	141.94	-10.6%	131.35	133.64
	\$/day	\$ 9,289	\$ 12,301	-24.5%	\$ 10,522	\$ 5,830
CARIBS-USAC	WS	115.00	117.50	-2.1%	137.02	135.20
	\$/day	\$ 14,569	\$ 15,429	-5.6%	\$ 22,036	\$ 19,126
USG-CONT	WS	83.13	99.06	-16.1%	104.92	103.87
	\$/day	\$ 1,872	\$ 5,099	-63.3%	\$ 6,271	\$ 1,952

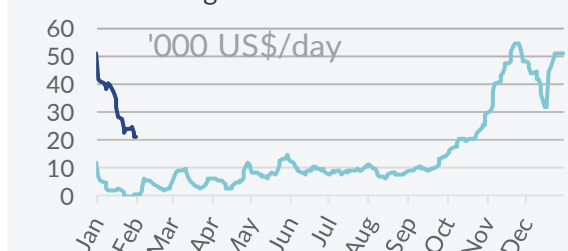
Tanker Indices



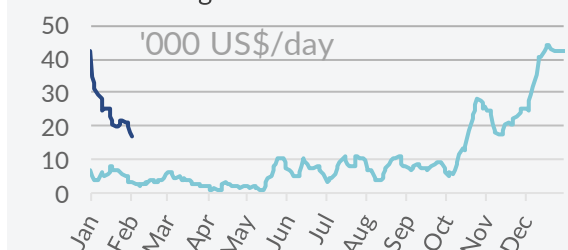
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

28th January - 01st February 2019

Dry Bulk period market TC rates

	01 Feb	28 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,750	\$ 17,750	-11.3%	\$ 6,200	\$ 15,083	\$ 31,450
36 months	\$ 13,750	\$ 17,000	-19.1%	\$ 6,950	\$ 15,085	\$ 25,200
Panamax						
12 months	\$ 10,250	\$ 13,000	-21.2%	\$ 4,950	\$ 10,123	\$ 15,450
36 months	\$ 10,500	\$ 12,250	-14.3%	\$ 6,200	\$ 10,491	\$ 15,325
Supramax						
12 months	\$ 9,750	\$ 12,500	-22.0%	\$ 4,450	\$ 9,723	\$ 13,950
36 months	\$ 9,750	\$ 12,750	-23.5%	\$ 6,200	\$ 9,703	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 9,750	-12.8%	\$ 4,450	\$ 8,070	\$ 11,200
36 months	\$ 9,000	\$ 9,750	-7.7%	\$ 5,450	\$ 8,140	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "IANTHE", 180018 dwt, built 2009, dely retro Huanghua 27 January , \$10,000, for 2/4 months, to BHP Billiton

M/V "LEOPOLD LD", 179816 dwt, built 2014, dely retro Jingtang 20 January , \$15,000, for 11/14 months, to SwissMarine

M/V "NAIAS", 73546 dwt, built 2006, dely Krishnapatnam in d/c 26 Jan , \$10,000, for minimum 23/about 26 months, to Phaethon

M/V "AMPHITRITE", 98697 dwt, built 2012, dely S China 27 Jan/10 Feb , \$12,750, for min 14/max 17 months, \$5,000 for the first 5 days, to Uniper

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

Tanker period market TC rates

	01 Feb	28 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,500	\$ 33,000	-7.6%	\$ 19,000	\$ 32,746	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 32,055	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 24,000	-1.0%	\$ 15,500	\$ 24,458	\$ 42,500
36 months	\$ 21,000	\$ 19,500	7.7%	\$ 18,000	\$ 25,246	\$ 35,000
Aframax						
12 months	\$ 19,000	\$ 18,500	2.7%	\$ 13,250	\$ 19,331	\$ 30,000
36 months	\$ 17,250	\$ 17,500	-1.4%	\$ 15,500	\$ 19,663	\$ 27,000
MR						
12 months	\$ 13,500	\$ 14,000	-3.6%	\$ 12,000	\$ 14,775	\$ 21,000
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 14,000	\$ 15,098	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DHT EUROPE", 318000 dwt, built 2007, \$20,000, for 3 years trading, to CSSA

M/T "EUROVISION", 158000 dwt, built 2013, \$25,000, for 18 months trading, to STENA BULK

M/T "ARITA", 113000 dwt, built 2017, \$14,500, for 6 months trading, to ST SHIPPING

M/T "TELLURIDE", 72000 dwt, built 2005, \$17,500, for 3 years trading, to ST SHIPPING

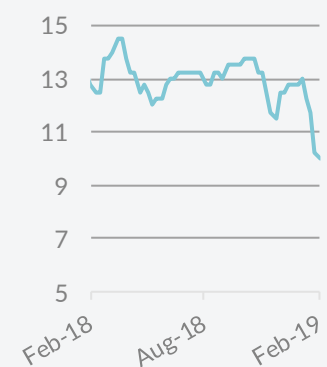
M/T "MISS BENEDETTA", 47000 dwt, built 2012, \$13,750, for 8-14 months trading, to CPTA

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

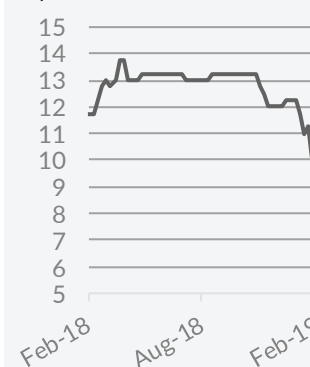
Capesize



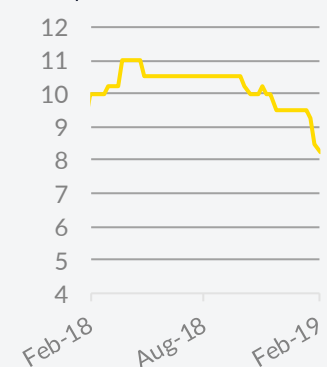
Panamax



Supramax



Handysize

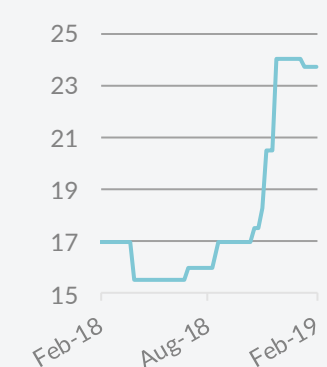


Tanker 12 month period charter rates (USD '000/day)

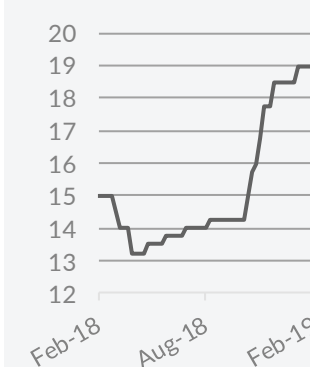
VLCC



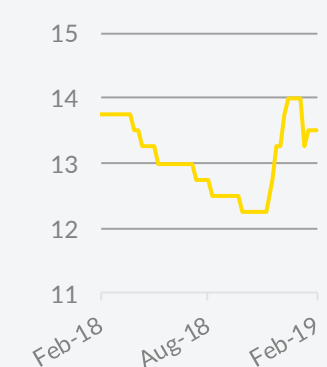
Suezmax



Aframax



MR

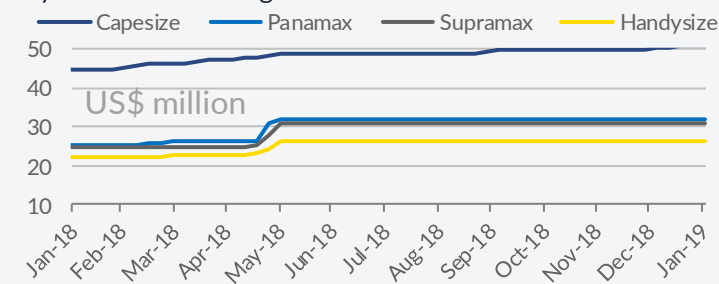


Sale & Purchase Newbuilding Orders

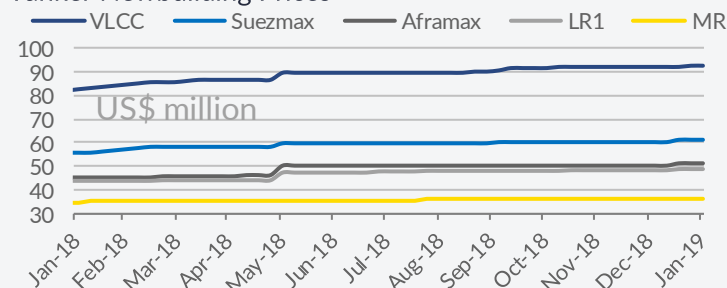
28th January - 01st February 2019

Newbuilding market was overflood with news about an ordering spree made by CSSC Leasing last week. This included the order of 4 Post-Panamax carriers, which along with the order of one Kamsarmax from Chinese interests, was the only activity noted in the dry bulk market. The recent freight rate slump in this sector has affect investment plans for many owners as expected. In the tankers side, CSSC Leasing proceeded with the order of 4 VLCCs, while another 3 vessels of the same size were ordered by Greek interests. Despite the positive outlook, there is not much activity yet in the sector. A fair amount of new orders were placed in the containership sector as well last week, with majority of them being ordered by a subsidiary of Sinokor. Meanwhile, CSSC Leasing was also involved in several orders for gas carriers and general cargo vessels. On the Pricing front we have started to see some slight signs of an increasing trend taking shape from the beginning of the year, though given that activity overall has not reached extraordinary levels and given that there is a fair amount of uncertainty in the respective freight markets, these have only been some shy steps without pointing to any clear cut direction yet.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	01 Feb	28 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	28.9	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.9	27.0

Indicative Wet NB Prices (US\$ million)

	01 Feb	28 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	193.6	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
BULKER	2 + 2	95,000 dwt	GUANGZHOU SHIPYARD INTL, China	N/A	CSSC LEASING, China	2021	
BULKER	1	81,370 dwt	NACKS, China	N/A	MISUGA KAIUN, Japan	2020	
TANKER	2 + 2	300,000 dwt	SHANGHAI WAIGAOQIAO SHBLDG, China	N/A	CSSC LEASING, China	2021	Scrubber fitted
TANKER	2 + 1	300,000 dwt	Hyundai, S. Korea	\$ 95.3m	EVALEND, Greece	2020/2021	Scrubber fitted
CONT	4	11,000 teu	IMABARI SB, Japan	N/A	SHOEI KISEN, Japan	2021	
CONT	4	2,400 teu	JIANGNAN SHIPYARD, China	N/A	SINOKOR, China	2020	
CONT	8	1,100 teu	CHENGXI SHIPYARD, China	N/A	SINOKOR, China	2020/2021	
CONT	8	1,100 teu	HUANGPU WENCHONG, China	N/A	SINOKOR, China	2020/2021	
GAS	2	180,000 cbm	Samsung HI, S. Korea	\$ 186.6m	CELSIUS SHIPPING, Denmark	2021	
GAS	2 + 2	174,000 cbm	HUDONG-ZHONGHUA SHIPBUILDING, China	N/A	CSSC LEASING, China	2021/2022	
GAS	1	84,000 dwt	KAWASAKI H.I, Japan	N/A	KUMIANI NAVIGATION, Singapore	2021	dual fuel propulsion

Sale & Purchase Secondhand Sales

28th January - 01st February 2019

Activity remained at moderate levels in the dry bulk segment last week, with the focus being on the Panamax/Kasmarmax and Handysize sizes. The satisfactory volume of deals continued despite the current freight rate correction. However, it can be expected that activity may well slump, as market sentiment has been hurt significantly the last couple of weeks. At the same time, prices have remained relatively steady, though there have been signs of slight softening in the market.

On the tankers side, activity is ramping up in the product tanker segment, with positive market outlook and improved sentiment among owners having boosted interest for both LR1 and smaller product carriers. Meanwhile, a couple of deals were reported in the Aframax sector last week as well. Expectations are for S&P activity to remain at relatively firm levels over the following weeks, with prices having not yet depicted the increase in interest being noted.

Indicative Dry Bulk Values (US\$ million)

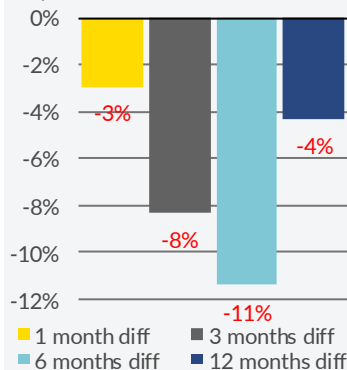
						last 5 years		
		01 Feb	28 Dec	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.1	65.0	
180k dwt	5 year old	33.00	34.00	-2.9%	23.0	34.1	53.0	
170k dwt	10 year old	25.50	24.25	5.2%	12.0	22.5	38.0	
150k dwt	15 year old	15.00	15.50	-3.2%	6.5	13.6	25.0	
Panamax								
82k dwt	Resale	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	15.00	15.50	-3.2%	7.3	13.3	23.0	
74k dwt	15 year old	9.00	9.50	-5.3%	3.5	8.5	14.5	
Supramax								
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0	
58k dwt	5 year old	18.00	18.50	-2.7%	11.0	17.4	27.0	
56k dwt	10 year old	14.00	14.25	-1.8%	6.0	12.4	22.0	
52k dwt	15 year old	8.75	9.25	-5.4%	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)

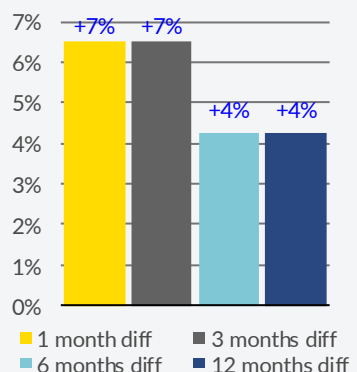
						last 5 years		
		01 Feb	28 Dec	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	95.00	93.50	1.6%	82.0	93.5	105.0	
310k dwt	5 year old	70.00	66.50	5.3%	60.0	70.3	84.0	
250k dwt	10 year old	47.00	43.25	8.7%	38.0	46.9	59.0	
250k dwt	15 year old	32.50	30.00	8.3%	21.5	28.7	41.0	
Suezmax								
160k dwt	Resale	66.00	63.50	3.9%	54.0	63.3	73.0	
150k dwt	5 year old	47.50	44.50	6.7%	40.0	49.0	62.0	
150k dwt	10 year old	33.50	27.25	22.9%	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

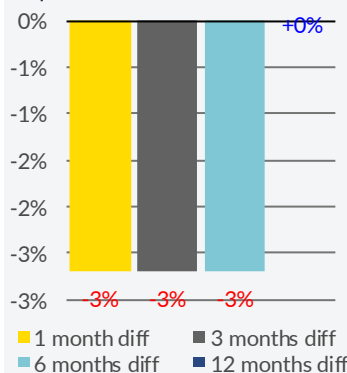
Capesize



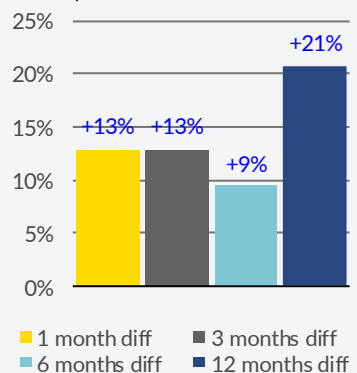
Panamax



Supramax

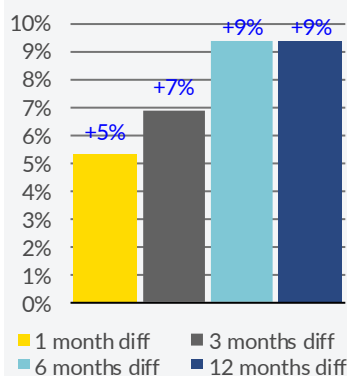


Handysize

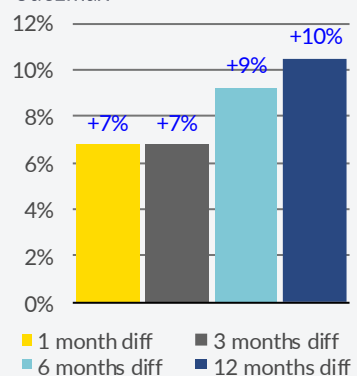


Price movements of 5 year old Tanker assets

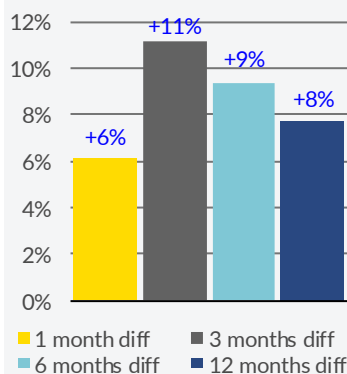
VLCC



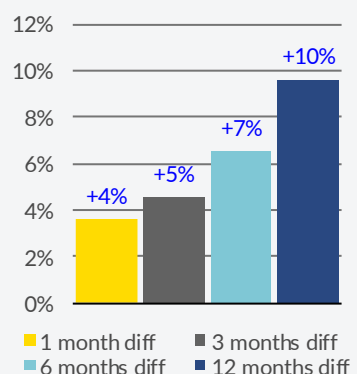
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



28th January - 01st February 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
LR2	TROVIKEN	115,341	2006	SAMSUNG HEAVY, S. Korea	MAN-B&W	EPOXY Coated			
LR2	TELLEVIKEN	115,340	2005	SAMSUNG HEAVY, S. Korea	MAN-B&W	EPOXY Coated	\$ 48.5m en bloc	U. A. E. Based	incl balance TC to AET till end '19/early '20 at USD 14,500/day, trading dirty
LR2	TOFTEVIKEN	115,340	2005	SAMSUNG HEAVY, S. Korea	MAN-B&W	EPOXY Coated			
AFRA	MAERSK PROSPER	109,326	2001	DALIAN NEW, China	Sulzer		\$ 10.5m	Greek	
LR1	KINGS ROAD	74,986	2012	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 60.7m en bloc	PNSC	coated
LR1	ABBEY ROAD	74,919	2013	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W				
LR1	FPMC P ALPINE	70,426	2004	UNIVERSAL MAIZURU, Japan	B&W	EPOXY Coated	\$ 7.8m	Far Eastern	
LR1	SINO PACIFIC	70,426	2005	UNIVERSAL MAIZURU, Japan	B&W	EPOXY Coated	\$ 8.2m	Far Eastern	DD due
MR	JANE	51,506	2008	STX, S. Korea	MAN-B&W	EPOXY Coated	N/A	undisclosed	
PROD/CHEM	BOW FUJI	19,805	2006	KITANIHON, Japan	Mitsubishi	StSt	\$ 11.7m	Indian	St. St., 22 tanks
PROD/CHEM	YUE LIANG WAN	11,047	1999	JINGJIANG, China	B&W		\$ 3.3m	U. A. E. Based	old sale
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	SASEBO SASEBO 854	84,700	2019	SASEBO SASEBO, Japan	MAN-B&W		\$ 31.75m	Taiwanese	dely Apr '19
KMAX	SASEBO SASEBO 855	84,700	2019	SASEBO SASEBO, Japan	MAN-B&W		\$ 31.75m		dely May '19
PMAX	NORD LIBRA	77,134	2014	IMABARI SHBLDG - HIROS, Japan	MAN-B&W		N/A	undisclosed	T/C attached
PMAX	REBORN	74,063	1999	TSUNEISHI, Japan	B&W		\$ 6.4m	Far Eastern	SS/DD due Mar '19
HANDY	MAESTRO LION	31,857	1999	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 6.0m	undisclosed	
HANDY	NORD TOKYO	28,343	2009	IMABARI MARUGAME, Japan	MAN-B&W	4 X 30t CRANES	\$ 8.5m	Greek	SS/DD due

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Sale & Purchase

Secondhand Sales



28th January - 01st February 2019

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MSC DESIREE	9,408	2017	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 90.0m	undisclosed	15-yrs BB to MSC
SUB PMAX	GH MISTRAL	2,846	2006	STX, S. Korea	MAN-B&W		N/A	U. A. E. Based	
FEEDER	CAFER DEDE	1,849	2008	SEDEF TUZLA, Turkey	MAN-B&W		low-mid \$ 9.0m	Greek - Capital	high spec, good condition
FEEDER	IBRAHIM DEDE	1,849	2008	SEDEF TUZLA, Turkey	MAN-B&W		low-mid \$ 9.0m		
FEEDER	ASTERIX	1,698	2010	NORDIC YARDS WISMAR GM, Germany	MAN-B&W		\$ 8.8m	undisclosed	
FEEDER	EVOLUTION	1,050	1996	YVC YSSELWERF, Netherlands	Wartsila		N/A	Hong Kong Based	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	CRIMSON GAS2	3,805	2012	SHITANOE SHIPBUILDING, Japan	MAN-B&W	3,447	\$ 11.0m	undisclosed	
LPG	CRIMSON GAS3	3,805	2012	SHITANOE SHIPBUILDING, Japan	MAN-B&W	3,450	\$ 11.0m		

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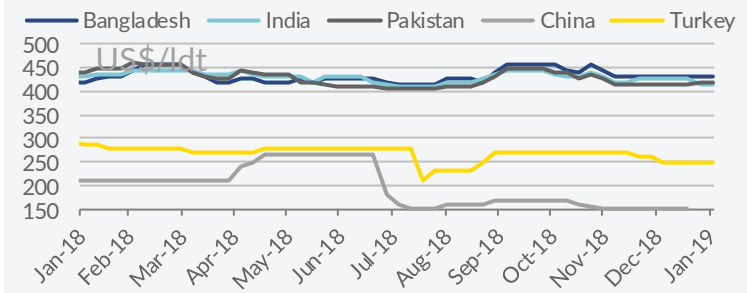
Sale & Purchase

Demolition Sales

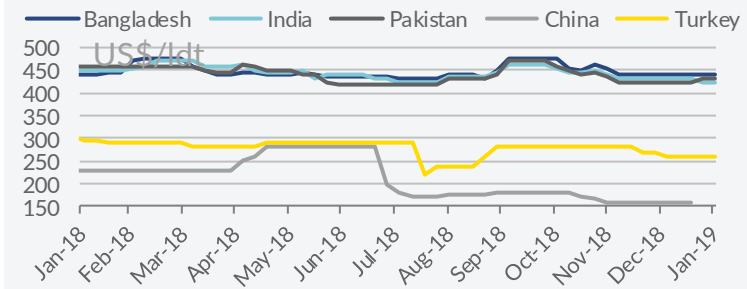
28th January - 01st February 2019

Demolition activity remained soft in both the dry bulk and tanker sectors last week, with most of interest amongst cash buyers' being focused on the containership segment. On the dry bulk side, there was only one deal reported last week, the sale of a 25-year-old Capesize which went to Bangladeshi buyers. Given, though, the current situation in the sector, it is likely that we will see some rise in activity here over the coming months. On the tankers side, things remained quiet as of late, with owners being reluctant to proceed with any decision to retire any tonnage right now, given that expectations are for rates to move at satisfactory levels for most of the year. Bangladesh continues to hold top spot in terms of activity and offered prices, given that both India and Pakistan seem to have backed tracked their interest partly due to the uncertainty noted once again in the Indian Rupee and the drop in local steel prices. In the case of Pakistan, activity remains very slow, however sentiment seems to have been slightly improved lately.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		01 Feb	25 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	430	0.0%	220	373	475
	India	415	415	0.0%	225	373	500
	Pakistan	420	420	0.0%	220	373	475
Far East Asia							
	China	0	0	0.0%	110	214	340
Mediterranean							
	Turkey	250	250	0.0%	145	245	355

Indicative Wet Prices (\$/Ldt)

		01 Feb	25 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	440	0.0%	245	392	490
	India	425	425	0.0%	250	393	510
	Pakistan	430	430	0.0%	245	392	500
Far East Asia							
	China	0	0	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
Cont	CONTI BASEL	68,200	2003	S. Korea		24,337	\$ 470/Ldt	Bangladeshi	
Bulker	DANGJIN FRIENDSHIP	151,439	1994	Taiwan		18,343	\$ 445/Ldt	Bangladeshi	
Cont	ANONA IPSA	24,279	2004	China		10,659	\$ 420/Ldt	Bangladeshi	As is Singapore
Cont	LINDAVIA	30,600	1996	Poland		10,332	\$ 440/Ldt	undisclosed	As is Singapore
Cont	CNP PAITA	23,047	1998	Poland		7,770	\$ 440/Ldt	Indian	
Cont	SALAM MULIA	24,650	1996	Japan		7,506	\$ 445/Ldt	Bangladeshi	
Ro Pax	EUROPEAN EXPRESS	2,598	1974	Japan		6,970	N/A	Turkish	
Ferry	EXPRESS		1974	Japan		-	N/A	Turkish	
Offsh	LILIAN	2,100	1977	Singapore		-	N/A	Indian	
Platform	SONGA DELTA		1981	Finland		-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

28th January - 01st February 2019

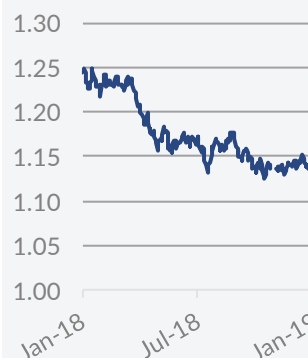
German shipping lender Nord/LB has turned down an investment bid from two private equity funds - but could have a new solution for its restructuring. Cerberus Capital Management and Centerbridge Partners had offered to buy 49.8% of the core assets of the state-owned lender and would pump in more than \$1bn. Cerberus was one of the buyers of HSH Nordbank last year. But Nord/LB said on Monday it had put this process on hold while it examined a new proposal from the German Savings Banks Association (DSGV).

It said: "After in-depth assessment of a joint offer by two financial investors submitted as part of a bidding process, the bank and its owners are turning down this option for the moment to focus on a joint solution with the DSGV under public law." DSGV will contribute to a "solution for strengthening its capital", it added, calling the plan a "suitable basis" for its realignment and the further development of its business model. Further talks are planned with the banking supervisory authority and the European Commission to clarify "outstanding issues" quickly so that the measures can be implemented as soon as possible, Nord/LB said. Source: Tradewinds

	01 Feb	28 Dec	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.69	2.74	-1.8%	0.00	2.91	3.23
S&P 500	2,706.5	2,485.7	8.9%	2,351	2,728	2,931
Nasdaq	7,263.9	6,584.5	10.3%	6,193	7,394	8,110
Dow Jones	25,063.9	23,062.4	8.7%	21,792	24,893	26,828
FTSE 100	7,020.2	6,734.0	4.3%	0	7,263	7,877
FTSE All-Share UK	3,851.9	3,675.3	4.8%	3,596	4,008	4,324
CAC40	5,019.3	4,678.7	7.3%	4,599	5,234	5,640
Xetra Dax	11,180.7	10,559.0	5.9%	10,382	12,054	13,170
Nikkei	20,788.4	20,014.8	3.9%	19,156	22,024	24,271
Hang Seng	27,930.7	25,504.2	9.5%	2,619	28,355	32,642
DJ US Maritime	242.7	204.5	18.7%	204.5	260.7	306.3
Currencies						
\$ per €	1.15	1.14	0.2%	1.13	1.17	1.25
\$ per £	1.31	1.27	3.0%	1.26	1.33	1.43
£ per €	0.88	0.90	-2.8%	0.86	0.88	0.91
¥ per \$	109.0	110.4	-1.3%	105.0	110.2	114.1
\$ per Au\$	0.73	0.71	2.9%	0.70	0.74	0.80
\$ per NoK	0.12	0.11	3.3%	0.11	0.12	0.13
\$ per SFr	0.99	0.98	1.2%	0.92	0.98	1.01
Yuan per \$	6.74	6.87	-2.0%	6.26	6.64	6.97
Won per \$	1,117.9	1,116.9	0.1%	1,055.0	1,105.0	1,143.5
\$ INDEX	95.6	96.4	-0.8%	93.9	97.1	101.4
Commodities						
Gold \$	1,320.6	1,257.1	5.1%	1,161.4	1,264.4	1,352.5
Oil WTI \$	53.4	45.1	18.3%	44.4	63.4	74.9
Oil Brent \$	60.5	52.8	14.5%	52.5	70.5	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	87.0	72.7	19.7%	62.5	69.6	87.0
Coal Price Index	87.8	97.3	-9.8%	85.5	97.6	109.0
White Sugar	338.8	339.5	-0.2%	305.0	341.3	387.1

Currencies

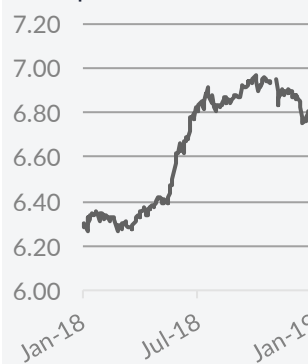
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

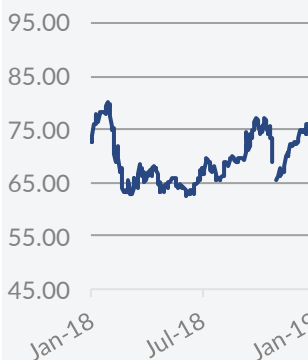


US Dollar INDEX

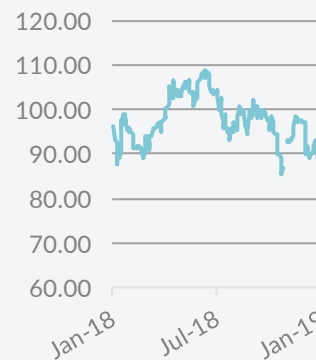


Commodities

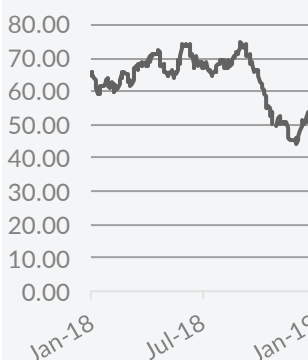
Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



28th January - 01st February 2019 | Week 05

ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017 / 019

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 42 88 100
Fax: +30 210 45 24 201

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

VAMVAKAS YIANNIS

MOBILE: +30 6942 94 71 87

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

ARGYRI MARINA

MOBILE: +30 6983 11 32 98

DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

FLOURIS DIMITRIS

MOBILE: +30 6937 81 32 39

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

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© Allied Chartering S.A.
48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



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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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