

# Weekly Shipping Market Update

04<sup>th</sup> - 08<sup>th</sup> February 2019 | Week 06

## Market Analysis

2019 will be a significant year for the fleet development in the tanker segments, as sentiment in the market has improved and expectations are now more bullish than a year ago, despite the recent freight market correction. All this has translated into 141 new contracts being reported in 2018 and a total orderbook of 518 for both crude and product carriers. This increased appetite amongst owners in both the crude and products space has mainly focused up till now in the VLCC and the MR segments.

In the crude oil market, it looks as though owners have not been discouraged by the increased uncertainty witnessed recently by the various geopolitical tensions. Market participants expect that demand for crude oil will increase soon, with the International Energy Agency forecasting a 1.4 million bpd growth for 2019, 0.1 million bpd more than in 2018. Meanwhile, news regarding US oil shipments heading to China are helping further boost confidence that a deal is close to being reached by the two. Up to now, 17 new contracts for VLCCs have been placed within 2019 and added to the existing orderbook which is currently standing at 114 vessels. In comparison, during the same period back in 2018, new orders for VLCCs had not even reached double digits. The majority of these new orders have been secured by South Korean shipbuilders (9 out of the 17 new orders). In addition to these VLCC orders, we have seen orders for 3 Suezmax vessels surface so far in 2019, while in sharp contrast, there have been no confirmed new orders for Aframax vessels in 2019, with the last reported order being back in October 2018. Shipbuilders, having witnessed the rising appetite for new orders in the crude oil space, have already pushed for higher prices, with the average newbuilding price for a VLCC being quoted now at around US\$ 93 million, US\$ 4.5 million higher compared to the average price noted back in 2018.

On the product tanker side, orders for 13 new MRs have been signed this year, with 10 of them being ordered in South Korea and 3 of them in Russia. The oil products trade growth that is expected to be seen during the latter half of the year (due to the IMO 2020 regulation) has played an important role in the boost in new orders. New products will need to be produced and distributed across the different bunker markets worldwide, with a fair increase in tonnage likely to be needed in order to cover this increased demand. It is worth mentioning that 3 of these MR carriers were ordered by Russian interests and will use LNG as their main fuel. Beyond this, expectations seem to hold no that the orderbook for product tankers will continue to grow within the year, while at the same time 127 vessels are currently scheduled to be delivered within this year. Both LR1 and MR newbuilding prices have increased considerably against what we were seeing back in 2018, climbing by US\$ 2.5 million and US\$ 1 million compared to their respective last year average levels.

The global developments, including Iran sanctions and the US-China trade war, will define the level of uncertainty noted in the market during the year. Meanwhile, things will start to clear with regards to how prepared oil refineries really are for the upcoming IMO 2020 regulation and how many vessels will eventually be equipped with scrubbers by the time the regulation comes into full enforcement. To what extent things will clear up in this regard and opportunities begin to be more well defined will determine the level of renewed interest that will emerge amongst owners during the rest of the year.

Yiannis Vamvakas  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	08 Feb		W-O-W change	
			±Δ	±%
BDI	601		▼ -44	-6.8%
BCI	792		▼ -222	-21.9%
BPI	574		▲ 14	2.5%
BSI	415		▼ -35	-7.8%
BHSI	290		▼ -21	-6.8%

### Tanker Freight Market

	08 Feb		W-O-W change	
			±Δ	±%
BDTI	795		▼ -48	-5.7%
BCTI	624		▼ -25	-3.9%

### Newbuilding Market

Aggregate Price Index	08 Feb		M-O-M change	
			±Δ	±%
Bulkers	97		▲ 0	0.2%
Cont	94		▶ 0	0.0%
Tankers	101		▲ 1	1.0%
Gas	91		▶ 0	0.0%

### Secondhand Market

Aggregate Price Index	08 Feb		M-O-M change	
			±Δ	±%
Capesize	61		▼ -2	-3.1%
Panamax	61		▼ -1	-1.1%
Supramax	64		▼ -2	-3.4%
Handysize	74		▲ 1	2.0%
VLCC	96		▲ 1	0.8%
Suezmax	85		▲ 5	6.6%
Aframax	93		▲ 2	2.0%
MR	115		▲ 2	1.8%

### Demolition Market

Avg Price Index (main 5 regions)	08 Feb		W-O-W change	
			±Δ	±%
Dry	309		▲ 6	2.0%
Wet	317		▲ 6	1.9%

### Economic Indicators

	08 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,312		▲ 33	2.6%
Oil WTI \$	52		▲ 5	11.6%
Oil Brent \$	61		▲ 6	10.3%
Iron Ore	94		▲ 21	28.3%
Coal	79		▼ -13	-14.1%

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# Freight Market

## Dry Bulkers - Spot Market

04<sup>th</sup> - 08<sup>th</sup> February 2019

**Capesize** – Things seemed to still be in a state of disarray, widening the total slump witnessed since the end of January. The end of the Chinese New Year has not yet bared fruit onto the market, as enquiries from Australian charterers remained at low levels. Meanwhile, consequences from the Vale dam accident continue to reduce activity in the region. In addition, Tubarao terminal limited operations, after the fine imposed by the municipality of Vitoria over disposal of mining residues into the sea. BCI fell further last week, losing 22% and closing at 792 bp.

**Panamax** – The market seems to have reached a floor this past week, with some resistance now being felt and positive signs being seen during the final days of the week. The lack of fresh enquiries was the driver behind the slump noted early on in the week, but sings of increased activity as the week progressed helped boost sentiment and push for better levels, especially for NoPac business. The BPI managed to post its first gain after several weeks, closing on Friday at 574bp.

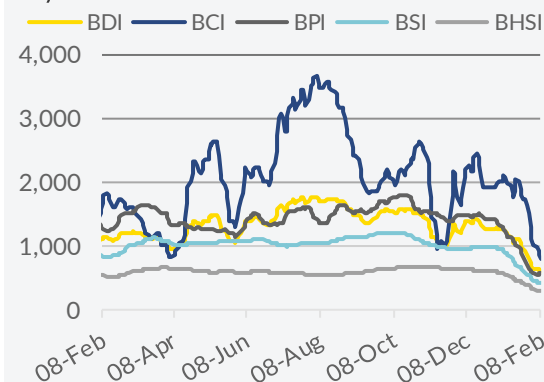
**Supramax** – Rates continued on a negative path this past week, as the limited number of fixtures left little room for positive freight rate movements to take shape. Despite the long tonnage lists seen, some small increases in available cargoes has helped sentiment and leaves hope for an imminent uptick to take shape. The BSI lost another 8% last week, closing at 415bp.

**Handysize** – Limited fixtures being seen in the market during the week affected rates here as well. However, some fresh interest was reported out of South America and the US Gulf, allowing for some confidence to be gained. Despite this the BHSI still managed a 7% drop last week, closing at 290bp.

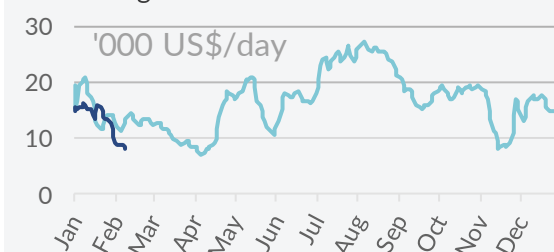
### Spot market rates & indices

		08 Feb	01 Feb	±%	Average 2019	2018
<b>Baltic Dry Index</b>						
BDI		601	645	-6.8%	980	1,349
<b>Capesize</b>						
BCI		792	1,014	-21.9%	1,645	2,096
BCI 5TC		\$ 7,911	\$ 8,877	-10.9%	\$ 12,983	\$ 16,457
ATLANTIC RV		\$ 10,260	\$ 11,360	-9.7%	\$ 14,321	\$ 16,589
Cont / FEast		\$ 21,023	\$ 22,477	-6.5%	\$ 26,784	\$ 30,755
PACIFIC RV		\$ 5,308	\$ 5,163	2.8%	\$ 10,451	\$ 16,240
FEast / ECSA		\$ 7,236	\$ 8,523	-15.1%	\$ 13,007	\$ 16,315
<b>Panamax</b>						
BPI		574	560	2.5%	939	1,451
BPI - TCA		\$ 4,618	\$ 4,500	2.6%	\$ 7,545	\$ 11,641
ATLANTIC RV		\$ 2,293	\$ 2,343	-2.1%	\$ 5,924	\$ 12,029
Cont / FEast		\$ 10,434	\$ 10,380	0.5%	\$ 14,171	\$ 19,051
PACIFIC RV		\$ 4,864	\$ 4,370	11.3%	\$ 7,221	\$ 10,753
FEast / Cont		\$ 880	\$ 907	-3.0%	\$ 2,864	\$ 4,731
<b>Supramax</b>						
BSI		415	450	-7.8%	684	1,030
BSI - TCA		\$ 4,870	\$ 5,164	-5.7%	\$ 7,802	\$ 11,485
USG / FEast		\$ 11,988	\$ 11,563	3.7%	\$ 17,480	\$ 23,089
Med / FEast		\$ 10,814	\$ 11,618	-6.9%	\$ 15,577	\$ 19,519
PACIFIC RV		\$ 5,692	\$ 6,129	-7.1%	\$ 7,670	\$ 10,240
FEast / Cont		\$ 1,700	\$ 2,320	-26.7%	\$ 3,508	\$ 6,467
USG / Skaw		\$ 6,144	\$ 5,621	9.3%	\$ 11,237	\$ 18,607
Skaw / USG		\$ 2,584	\$ 2,971	-13.0%	\$ 5,635	\$ 8,140
<b>Handysize</b>						
BHSI		290	311	-6.8%	441	597
BHSI - TCA		\$ 4,202	\$ 4,516	-7.0%	\$ 6,384	\$ 8,704
Skaw / Rio		\$ 3,805	\$ 4,150	-8.3%	\$ 6,281	\$ 7,558
Skaw / Boston		\$ 4,183	\$ 4,408	-5.1%	\$ 6,401	\$ 7,509
Rio / Skaw		\$ 4,933	\$ 5,117	-3.6%	\$ 8,546	\$ 11,858
USG / Skaw		\$ 4,879	\$ 4,836	0.9%	\$ 6,673	\$ 10,664
SEAsia / Aus / Jap		\$ 3,933	\$ 4,357	-9.7%	\$ 5,815	\$ 8,032
PACIFIC RV		\$ 3,975	\$ 4,450	-10.7%	\$ 5,772	\$ 7,988

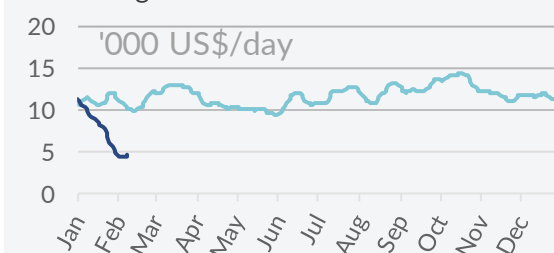
### Dry Bulk Indices



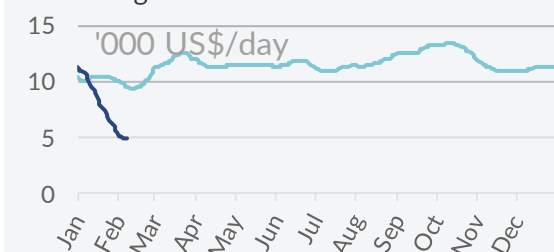
### BCI Average TCE



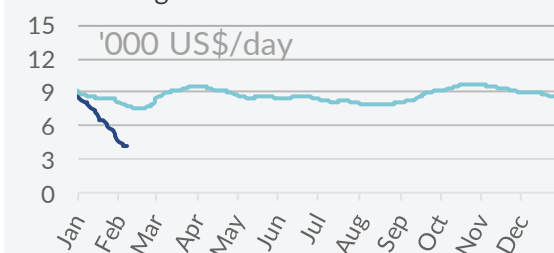
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2018 — 2019

# Freight Market

## Tankers - Spot Market

04<sup>th</sup> - 08<sup>th</sup> February 2019

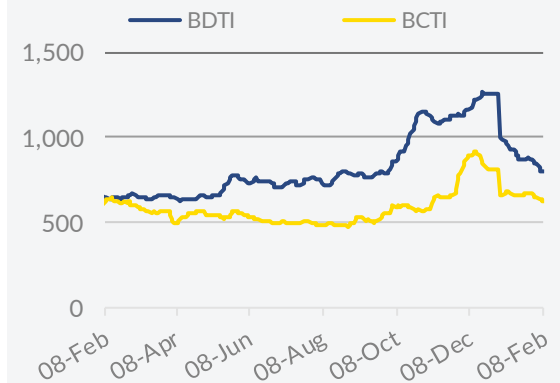
**Crude Oil Carriers** – Freight rates were under pressure during the course of the past week, with the BDTI having lost a bit of traction, closing on Friday 5.7% less. More specifically, the VL segment, eased back across all its main routes this week, given the shortage of available cargoes. Downward corrections were also being noted on the Suezmax front, despite the modest improvement noted by the delays still noted in the Turkish Straits. Moreover, in Aframax size segment, inline with the other bigger segments, a downward correction was due, given the current sluggish mode in activity with the downward lead being given by the bearish mood seen in the North Sea/Baltic region.

**Oil Products** – On the DPP front, a negative close for all benchmark routes, with the Caribs–USAC trade losing the most, finishing 18.6% lower. On the CPP front, though, a mixed scene was due, with interest out of Continent and Caribs showing market resistance. Against this though, all other main routes were easing back slightly, pointing to an overall slightly softer market being noted this week.

### Spot market rates & indices

		08 Feb	01 Feb	±%	Average 2019	2018
<b>Baltic Tanker Indices</b>						
BDTI		795	843	-5.7%	903	805
BCTI		624	649	-3.9%	664	583
<b>VLCC</b>						
MEG-USG	WS	20.68	22.65	-8.7%	24.45	24.20
	\$/day	-\$ 7,448	-\$ 4,679	-59.2%	-\$ 1,426	-\$ 8,894
MEG-SPORE	WS	43.60	47.66	-8.5%	55.61	57.66
	\$/day	\$ 16,934	\$ 21,463	-21.1%	\$ 30,243	\$ 30,942
MEG-JAPAN	WS	42.74	47.13	-9.3%	54.72	56.96
	\$/day	\$ 13,667	\$ 18,609	-26.6%	\$ 27,376	\$ 19,167
WAF-USG	WS	42.50	50.00	-15.0%	55.46	57.12
	\$/day	\$ 36,343	\$ 47,926	-24.2%	\$ 57,207	\$ 57,289
<b>SUEZMAX</b>						
WAF-USAC	WS	67.50	67.50	0.0%	79.14	74.28
	\$/day	\$ 30,594	\$ 30,808	-0.7%	\$ 40,295	\$ 35,009
BSEA-MED	WS	90.94	96.00	-5.3%	113.06	96.08
	\$/day	\$ 21,679	\$ 24,932	-13.0%	\$ 37,651	\$ 17,261
<b>AFRAMAX</b>						
NSEA-CONT	WS	94.72	103.61	-8.6%	110.09	112.83
	\$/day	\$ 8,697	\$ 14,223	-38.9%	\$ 20,274	\$ 9,431
MEG-SPORE	WS	99.44	102.22	-2.7%	115.23	107.15
	\$/day	\$ 9,462	\$ 10,652	-11.2%	\$ 15,549	\$ 6,495
CARIBS-USG	WS	126.56	150.31	-15.8%	161.54	134.08
	\$/day	\$ 17,962	\$ 26,549	-32.3%	\$ 30,652	\$ 12,485
BALTIC-UKC	WS	75.56	86.94	-13.1%	95.12	90.31
	\$/day	\$ 12,824	\$ 19,493	-34.2%	\$ 26,804	\$ 13,541
<b>DPP</b>						
CARIBS-USAC	WS	175.00	215.00	-18.6%	179.66	131.14
	\$/day	\$ 38,213	\$ 51,315	-25.5%	\$ 40,433	\$ 23,505
ARA-USG	WS	119.69	120.31	-0.5%	128.29	114.67
	\$/day	\$ 12,950	\$ 13,020	-0.5%	\$ 15,612	\$ 9,614
SEASIA-AUS	WS	101.56	103.44	-1.8%	111.01	103.44
	\$/day	\$ 14,061	\$ 14,900	-5.6%	\$ 18,246	\$ 9,525
MED-MED	WS	97.39	105.83	-8.0%	126.62	114.77
	\$/day	\$ 12,253	\$ 15,701	-22.0%	\$ 25,181	\$ 11,902
<b>CPP</b>						
MEG-JAPAN	WS	120.00	124.38	-3.5%	127.25	106.16
	\$/day	\$ 18,620	\$ 20,159	-7.6%	\$ 21,571	\$ 9,310
CONT-USAC	WS	135.00	126.94	6.3%	131.10	133.64
	\$/day	\$ 10,820	\$ 9,289	16.5%	\$ 10,390	\$ 5,830
CARIBS-USAC	WS	115.00	115.00	0.0%	133.22	135.20
	\$/day	\$ 14,459	\$ 14,569	-0.8%	\$ 20,730	\$ 19,126
USG-CONT	WS	79.69	83.13	-4.1%	100.57	103.87
	\$/day	\$ 1,299	\$ 1,872	-30.6%	\$ 5,394	\$ 1,952

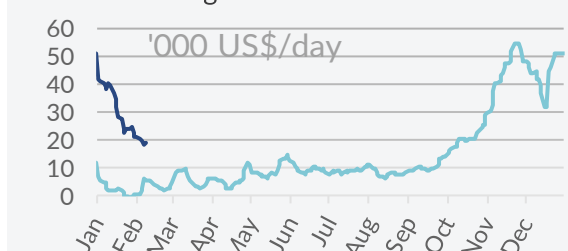
### Tanker Indices



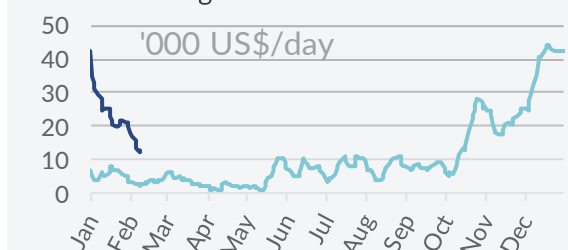
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2018 — 2019

# Freight Market

## Period Charter

04<sup>th</sup> - 08<sup>th</sup> February 2019

### Dry Bulk period market TC rates

	08 Feb	04 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 12,750	\$ 18,250	-30.1%	\$ 6,200	\$ 15,075	\$ 31,450
36 months	\$ 11,750	\$ 17,750	-33.8%	\$ 6,950	\$ 15,072	\$ 25,200
<b>Panamax</b>						
12 months	\$ 10,000	\$ 13,250	-24.5%	\$ 4,950	\$ 10,123	\$ 15,450
36 months	\$ 10,500	\$ 12,500	-16.0%	\$ 6,200	\$ 10,491	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,000	\$ 12,000	-16.7%	\$ 4,450	\$ 9,723	\$ 13,950
36 months	\$ 10,000	\$ 12,250	-18.4%	\$ 6,200	\$ 9,704	\$ 13,700
<b>Handysize</b>						
12 months	\$ 8,500	\$ 9,750	-12.8%	\$ 4,450	\$ 8,071	\$ 11,200
36 months	\$ 9,000	\$ 9,750	-7.7%	\$ 5,450	\$ 8,143	\$ 10,450

### Latest indicative Dry Bulk Period Fixtures

M/V "LAKE DESPINA", 181406 dwt, built 2014, dely Caofeidian 24 January, \$14,500, for 11/14 months, to SwissMarine

M/V "DANAE", 75106 dwt, built 2001, dely Mundra in d/c 05 Feb, \$8,100, for min/max 11/14 months, to Phaethon

M/V "IRIS 11", 75798 dwt, built 2004, dely Taiwan 10 Feb, \$8,650, for 3/5 months, 4,150 first 60 days, to Chart Not Rep

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

### Tanker period market TC rates

	08 Feb	04 Jan	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 25,000	\$ 33,000	-24.2%	\$ 19,000	\$ 32,717	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 32,032	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,750	\$ 24,000	-1.0%	\$ 15,500	\$ 24,455	\$ 42,500
36 months	\$ 21,000	\$ 19,500	7.7%	\$ 18,000	\$ 25,230	\$ 35,000
<b>Aframax</b>						
12 months	\$ 18,750	\$ 19,000	-1.3%	\$ 13,250	\$ 19,329	\$ 30,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 19,654	\$ 27,000
<b>MR</b>						
12 months	\$ 13,500	\$ 14,000	-3.6%	\$ 12,000	\$ 14,771	\$ 21,000
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 14,000	\$ 15,096	\$ 18,250

### Latest indicative Tanker Period Fixtures

M/T "UNIVERSAL LEADER", 300000 dwt, built 2019, \$31,000, for 7 years trading, to EXXONMOBIL

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 "SEAGULL", 46,200 dwt, built 2000, \$12,500, for 10+6+6 months trading, to BHARAT PETROLEUM

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

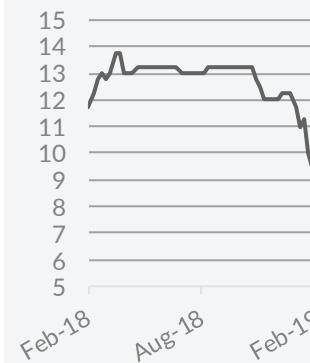
#### Capesize



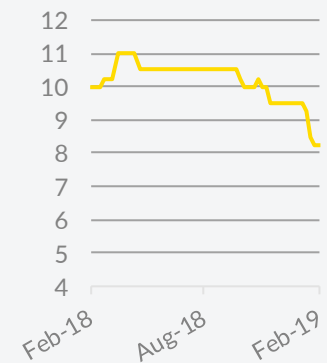
#### Panamax



#### Supramax



#### Handysize

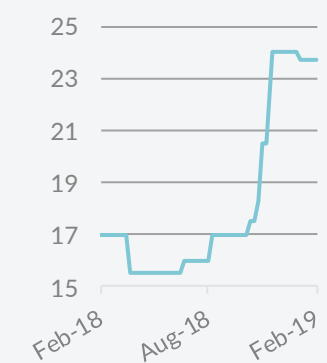


### Tanker 12 month period charter rates (USD '000/day)

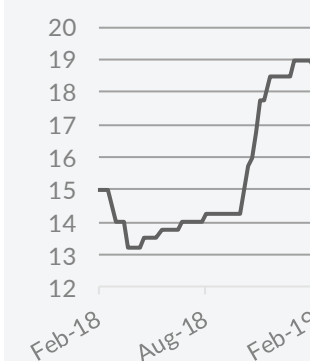
#### VLCC



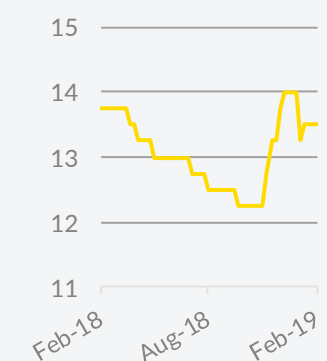
#### Suezmax



#### Aframax



#### MR



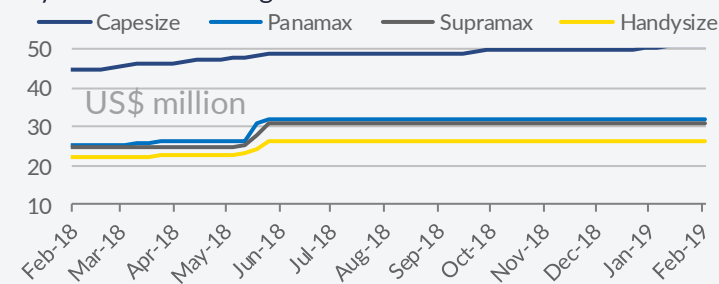


# Sale & Purchase Newbuilding Orders

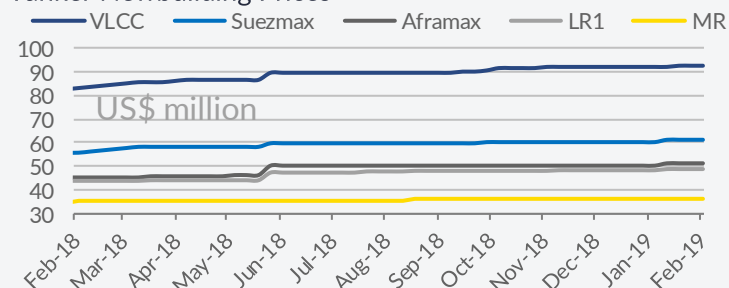
04<sup>th</sup> - 08<sup>th</sup> February 2019

Few new orders were to be seen this past week, with owners seemingly more restrained as part of the current freight market performance. Expectations for improved earnings within 2019 have not yet materialized in both dry and wet segments, leaving little room for optimism to take hold of the market. In the dry bulk space, only a couple of new contracts came to light. This will likely be the new norm up until we start to see some strong signs of improvement in the freight market. Prices have increased compared to last year, but given the state of things, are now expected to hold at these levels for the near term at least. On the tankers side, there were news last week over the order of 3 VLCCs from Japanese interests, all of them placed at NACKS (China). Here, fundamentals and demand forecasts have created a positive trend for the moment, though given the slight downward correction in freight rates, buying interest may well ease over the coming weeks.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	08 Feb	04 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	51.0	50.5	1.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.9	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
<b>Container</b>						
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)

	08 Feb	04 Jan	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
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
<b>Gas</b>						
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	73.9	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

BULKER	1	61,000	dwt	DACKS, China	N/A	Meiji Kaiun, Japan	2020	
BULKER	1	19,000	dwt	Undisclosed, Japan	N/A	Mitsui, Japan	2020	ICE Class
GAS	2	174,000	cbm	Samsung HI, S. Korea	\$ 189.0m	GASLOG, Monaco	2021	7 years T/C attached
PASS	1			Jinglu Shipyard, China	N/A	Changdao Xianglong, China	2020	
TANKER	2	312,000	dwt	NACKS, China	N/A	IINO KAIUN KAISHA, Japan	2020	
TANKER	1	312,000	dwt	NACKS, China	N/A	Mitsui, Japan	2020	

# Sale & Purchase Secondhand Sales

04<sup>th</sup> - 08<sup>th</sup> February 2019

On the dry bulk side, things have been excessively quite these past few days, with SnP market having regressed back to patterns last noted in mid October. Meanwhile, the disappointing levels of earnings being posted now, hasn't left much space for optimism amongst buyers. Notwithstanding this, given that we expect a part recovery to take shape relatively soon, we may well see some renewed interest amongst buyers take shape over the coming weeks.

On the tanker side, activity was sustained at relatively fair levels, with buying appetite seemingly ample for the time being. Here, the dominant presence of the MR segment as a share of the total SnP volume concluded was once again the highlight of the week. All-in-all, despite the small downward freight rate correction of late, the positive sentiment continues to hold and acts as a major driver for the secondhand market right now.

## Indicative Dry Bulk Values (US\$ million)

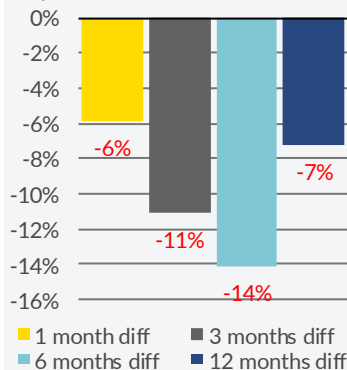
		08 Feb	04 Jan	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.1	65.0
180k dwt	5 year old	32.00	34.00	-5.9%	23.0	34.1	53.0
170k dwt	10 year old	25.00	26.00	-3.8%	12.0	22.5	38.0
150k dwt	15 year old	15.00	15.50	-3.2%	6.5	13.6	25.0
<b>Panamax</b>							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.7	34.0
82k dwt	5 year old	25.00	24.50	2.0%	11.5	19.7	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
<b>Supramax</b>							
62k dwt	Resale	28.50	29.00	-1.7%	19.0	26.7	33.0
58k dwt	5 year old	17.50	18.50	-5.4%	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
<b>Handysize</b>							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.7	26.0
37k dwt	5 year old	17.50	16.50	6.1%	7.8	14.1	21.0
32k dwt	10 year old	11.75	11.50	2.2%	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)

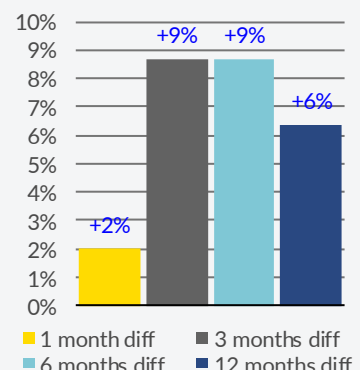
		08 Feb	04 Jan	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	95.00	94.00	1.1%	82.0	93.5	105.0
310k dwt	5 year old	70.00	70.50	-0.7%	60.0	70.3	84.0
250k dwt	10 year old	47.00	46.50	1.1%	38.0	46.9	59.0
250k dwt	15 year old	32.50	32.00	1.6%	21.5	28.7	41.0
<b>Suezmax</b>							
160k dwt	Resale	66.00	65.50	0.8%	54.0	63.3	73.0
150k dwt	5 year old	49.00	45.50	7.7%	40.0	49.0	62.0
150k dwt	10 year old	35.00	31.50	11.1%	25.0	33.4	44.5
150k dwt	15 year old	19.50	18.00	8.3%	15.0	19.2	23.0
<b>Aframax</b>							
110k dwt	Resale	49.00	48.00	2.1%	43.5	49.8	57.0
110k dwt	5 year old	35.00	34.50	1.4%	29.5	36.6	47.5
105k dwt	10 year old	23.00	22.50	2.2%	18.0	23.9	33.0
105k dwt	15 year old	12.50	12.25	2.0%	11.0	13.9	20.0
<b>MR</b>							
52k dwt	Resale	37.50	37.50	0.0%	33.0	36.1	39.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.2	31.0
45k dwt	10 year old	18.00	17.50	2.9%	14.5	17.6	21.0
45k dwt	15 year old	11.00	10.50	4.8%	9.0	10.9	13.5

## Price movements of 5 year old Dry Bulk assets

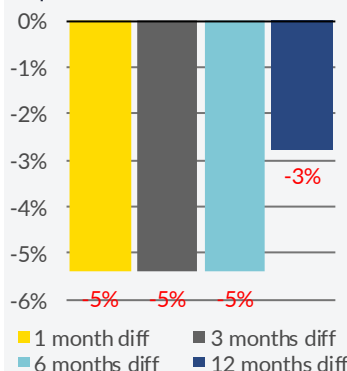
### Capesize



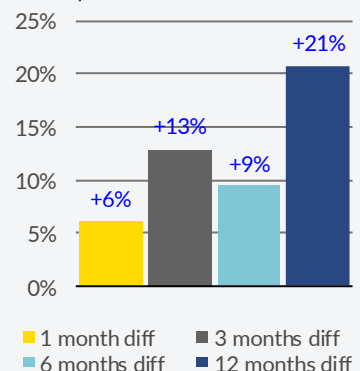
### Panamax



### Supramax

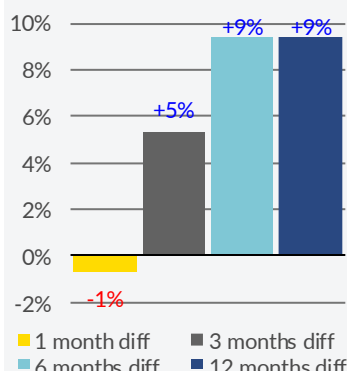


### Handysize

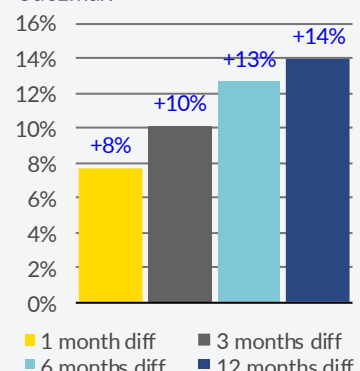


## Price movements of 5 year old Tanker assets

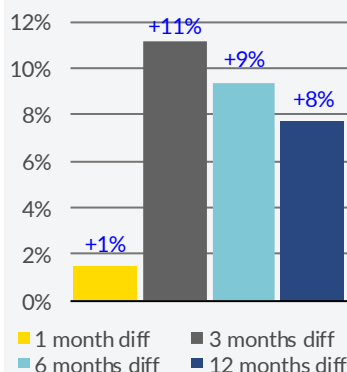
### VLCC



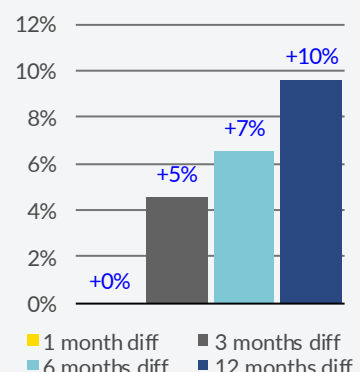
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



04<sup>th</sup> - 08<sup>th</sup> February 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	VL SAKURA	298,641	2001	HITACHI ARIAKE NAGASU, Japan	MAN-B&W		\$ 24.75m	Singaporean - Nathalin	on subs
SUEZ	EUROHOPE	159,539	1999	DAEWOO HEAVY, S. Korea	B&W		\$ 12.9m	Middle Eastern	
AFRA	TH SYMPHONY	106,246	2008	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W		N/A	Nord LB	old sale
MR	ARDMORE SEAMASTER	45,840	2004	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY Coated	\$ 9.7m	Chinese	
MR	CONTI HUMBOLDT	37,602	2008	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 11.8m	Tufton	bank sale, IMO III
MR	KRISJANIS VALDEMARS	37,266	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 11.8m	Atlantica / MPC	on subs
MR	KANDAVA	37,258	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 11.8m		
MR	AXELOTL	37,330	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 7.35m	South-East Asian Buyers	SS/DD due Apr '19
MR	ARGENT COSMOS	33,609	2009	KITANIHON, Japan	Mitsubishi	StSt	N/A	undisclosed	St St

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
UMAX	ADVENTURE I	62,472	2017	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 26.0m	undisclosed	
HMAX	PARADISE BAY	46,232	2003	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 9.8m	undisclosed	for conversion (LOA 183, BEAM 30.95)

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	SURVILLE	26,120	2014	HYUNDAI MIPO, S. Korea	MAN-B&W	34,853	\$ 31.0m	undisclosed	

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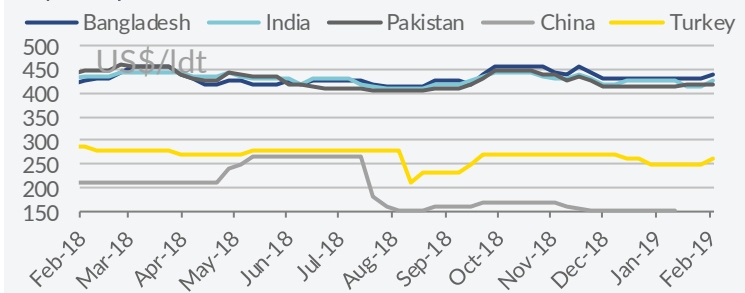
# Sale & Purchase

## Demolition Sales

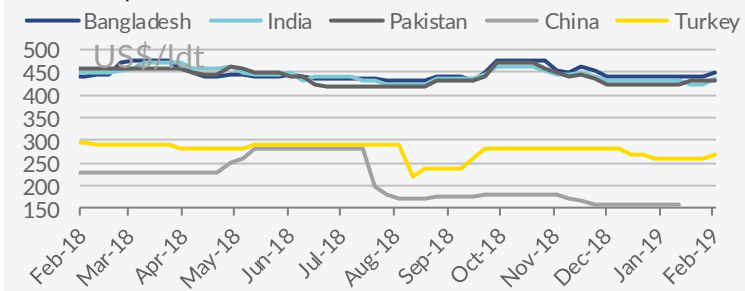
04<sup>th</sup> - 08<sup>th</sup> February 2019

Things, in terms of volume, slowed down a bit in the ship recycling market during the past week, with the market, however, now showing clear signs of optimism and upward momentum. Having witnessed improved numbers in terms of market fundamentals and driver recently, Cash buyers seem, at this point, confident enough to push once again their quoted prices even further. Moreover to this, Bangladeshi buyers have held their lead, seemingly "hungrier" for the time being, simultaneously pushing competition levels among the main breakers in the Indian Sub-Continent. Taking a closer look to the flow of units sent to beached, we have seen a fair increase in the volume of dry bulk vessels being sold. This, of course, is somehow in line with the recent trends from the side earnings, as well as the attractive scrap price levels on offer. All-in-all, with other major recycling destination, such as Turkey, showing strength, we have yet to see what sort of shifts this could bring about in the market in the near term.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/ldt)

		08 Feb	01 Feb	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	440	430	2.3%	220	373	475
	India	425	415	2.4%	225	374	500
	Pakistan	420	420	0.0%	220	373	475
<b>Far East Asia</b>							
	China	-	-		110	214	340
<b>Mediterranean</b>							
	Turkey	260	250	4.0%	145	246	355

### Indicative Wet Prices (\$/ldt)

		08 Feb	01 Feb	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	455	440	3.4%	245	392	490
	India	435	425	2.4%	250	393	510
	Pakistan	430	430	0.0%	245	392	500
<b>Far East Asia</b>							
	China	-	-		120	230	350
<b>Mediterranean</b>							
	Turkey	270	260	3.8%	150	256	355

### Reported Transactions

Bulker	MG SHIPPING	250,903	1993	Japan	39,778	\$ 393/Ldt	Indian	Green Recycling
Platform	JACK BATES		1986	Japan	23,015	N/A	Indian	
Cont	ZIM VIRGINIA	66,686	2002	S. Korea	19,910	\$ 466/Ldt	Bangladeshi	"As is" Singapore, 70 mt propeller
Ro-ro	PEARL ACE	15,194	1994	Japan	12,739	\$ 420/Ldt	Indian	Green Recycling
Gas	MOURAD DIDOUCHE	83,228	1980	France	11,410	N/A	Bangladeshi	
Tanker	GOLDEN STAR	45,425	1992	Japan	9,920	N/A	Bangladeshi	
Cont	THOMAS MAERSK	25,431	1994	Japan	7,974	N/A	Indian	
Ro Pax	KOPERNIK	3,034	1977	Norway	6,800	\$ 275/Ldt	undisclosed	As is Poland
Bulker	LEVANT ORIENT	14,650	1962	Japan	-	N/A	Bangladeshi	
Bulker	TAKAHARU MARU	18,433	1979	Japan	-	N/A	Bangladeshi	
Bulker	ELITE GRACE	8,879	1985	Japan	-	N/A	Bangladeshi	
Offsh	RICHARD M. CURRENCE	3,213	2005	China	-	N/A	undisclosed	
Ro-ro	CHANG FA KOU	11,678	1985	Japan	-	N/A	undisclosed	



# Trade Indicators

## Markets | Currencies | Commodities

04<sup>th</sup> - 08<sup>th</sup> February 2019

Dimensional Fund Advisors bumped up its stake in DHT Holdings alongside other, smaller plays amidst a fourth quarter tumble in equities and a strengthening tanker market. The multi-billion dollar Texas investment firm bought more than 700,000 DHT shares in the last three months of 2018, SEC filings show.

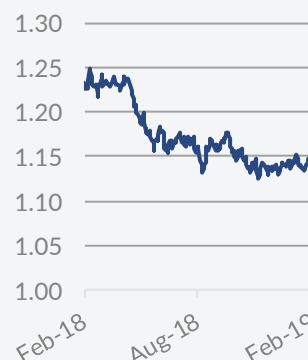
This swelled its total ownership to 1.85 million shares, equal to 6.41% of the New York-listed company. Its thirst for tankers was also shown elsewhere as Dimensional bought nearly 211,000 Ardmore shares and added to its position in International Seaways.

The Ardmore investment took its stake in the product tanker specialist to 1.68 million shares, while more than 134,000 International Seaways shares were snapped up, taking its total holding in the US shipowner to 1.53 million shares. However, it has not only been building stakes in shipping firms during the quarter. Dimensional trimmed its stake in Scorpio Tankers by more than 300,000 shares to 22.2 million. Source: Tradewinds

	08 Feb	04 Jan	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.63	2.66	-1.1%	0.00	2.91	3.23
S&P 500	2,707.9	2,531.9	6.9%	2,351	2,728	2,931
Nasdaq	7,298.2	6,738.9	8.3%	6,193	7,394	8,110
Dow Jones	25,106.3	23,433.2	7.1%	21,792	24,897	26,828
FTSE 100	7,071.2	6,837.4	3.4%	0	7,255	7,877
FTSE All-Share UK	3,869.4	3,733.6	3.6%	3,596	4,003	4,324
CAC40	4,961.6	4,737.1	4.7%	4,599	5,225	5,640
Xetra Dax	10,906.8	10,767.7	1.3%	10,382	12,013	13,170
Nikkei	20,333.2	19,562.0	3.9%	19,156	21,990	24,271
Hang Seng	27,946.3	25,626.0	9.1%	2,619	28,255	31,601
DJ US Maritime	242.6	220.9	9.9%	204.5	260.2	306.3
<b>Currencies</b>						
\$ per €	1.13	1.14	-0.5%	1.13	1.17	1.25
\$ per £	1.30	1.27	2.3%	1.26	1.33	1.43
£ per €	0.88	0.90	-2.7%	0.86	0.88	0.91
¥ per \$	109.8	108.2	1.5%	105.0	110.3	114.1
\$ per Au\$	0.71	0.70	0.6%	0.70	0.74	0.79
\$ per NoK	0.12	0.12	0.4%	0.11	0.12	0.13
\$ per SFr	1.00	0.99	1.4%	0.92	0.98	1.01
Yuan per \$	6.74	6.87	-1.8%	6.27	6.66	6.97
Won per \$	1,123.2	1,121.8	0.1%	1,055.0	1,106.1	1,143.5
\$ INDEX	96.6	96.2	0.5%	93.9	97.1	101.4
<b>Commodities</b>						
Gold \$	1,311.5	1,278.1	2.6%	1,161.4	1,263.8	1,352.5
Oil WTI \$	52.1	46.7	11.6%	44.4	63.0	74.9
Oil Brent \$	61.0	55.3	10.3%	52.5	70.1	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	94.2	73.5	28.3%	62.5	69.8	94.2
Coal Price Index	79.0	92.0	-14.1%	79.0	97.3	109.0
White Sugar	344.2	330.9	4.0%	305.0	341.0	387.1

### Currencies

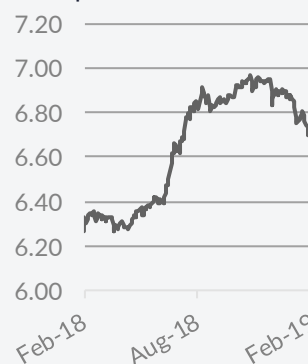
#### US Dollar per Euro



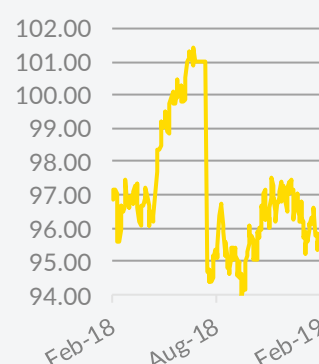
#### Yen per US Dollar



#### Yuan per US Dollar

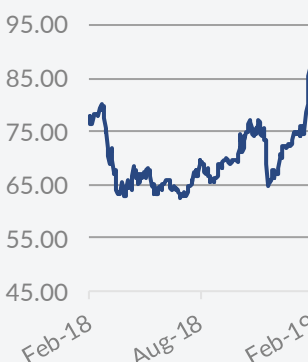


#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



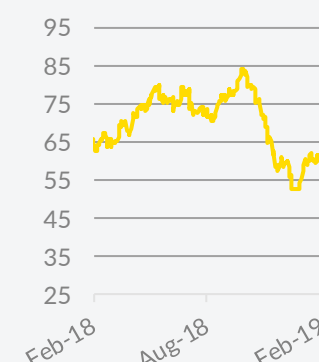
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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04<sup>th</sup> - 08<sup>th</sup> February 2019 | Week 06

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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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