

Weekly Shipping Market Update



11th - 15th February 2019 | Week 07

Market Analysis

It was yet another Lunar New Year with market jitters, as the BDI reached 595 basis points, which was its lowest point in almost 2 years and 9 months. All this brought swift memories of the 2016 drop, with many market pundits quick to point out the resemblance. When looking at the data in more detail it quickly becomes apparent how many the differences really are. The market collapse noted since the start of 2019 has been a demand side issue in the making for some time now and in part was hastily brought into the fore front by the slack created by the Chinese New Year festivities coupled by a bad coincidence of unfortunate events coinciding. Nevertheless, the issues that dry bulk shipping has to face are fundamental in their nature and are far from being resolved just yet. The freight market may well have shown signs of a slow recovery, though this has mainly been driven by the smaller size segments. The Capesize market seems to still be caught in the “eye of the storm”, though it was also the one to signs of softening much later this time around.

The issues seem in part to be mainly effecting the iron ore trade, of which the Capesize segment heavily relies on for feeding its demand. Unlike what was seen in the majority of the other main dry bulk commodities, iron ore imports into China surged during January fueled by strong restocking demand at local steel mills ahead of the Lunar New Year holidays. This in part helps describe the more resilient freight rate levels experienced during the same period, while as the Pacific demand started to go silent during late January and early February the market was simultaneously hit by the Vale dam disaster which essentially resulted in a sharp cut in the number of STEMS coming to market during that period. The market has yet to find a stable footing since, with traders not having returned with the same firm interest, especially given the sharp increase in the price of iron ore that were noted last week off the back of fears of extended disruptions to be seen in Brazil. Prices for Iron ore had jumped last week to their highest level in four and a half years. This seems to have caused for a significant drop in appetite amongst steel mills in China, who not only seem to hold fear as to the future outlook for steel products but also look to hold doubts as to the actual disruption that will take shape at the world’s biggest iron ore miner. This translates into softer demand levels to be noted in the near term as most look to take a wait and see attitude hoping for lower price to emerge soon, while still held by the firm stockpiling that took place in early January.

Given that we are starting to see some slightly more optimistic messages coming out of the ongoing trade talks between the US and China, fortunes might turn positive much quicker than most would have anticipated. Given that one of the biggest concerns right now for most Chinese steel mills are directly linked to the fears of a further slow down in the Chinese economy, a positive resolution in these trade talks would help ease back these fears as well as possibly promote further growth in the steel products trade (although this largely depends on what the two sides end up agreeing on). What certain is that 2019 will not be an easy ride for the Capesize market, given all these ongoing demand side problems coinciding with a considerably higher order-book delivery schedule for the year compared to 2018.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	15 Feb		W-O-W change	
			±Δ	±%
BDI	639		▲ 38	6.3%
BCI	727		▼ -65	-8.2%
BPI	624		▲ 50	8.7%
BSI	560		▲ 145	34.9%
BHSI	315		▲ 25	8.6%

Tanker Freight Market

	15 Feb		W-O-W change	
			±Δ	±%
BDTI	818		▲ 23	2.9%
BCTI	609		▼ -15	-2.4%

Newbuilding Market

Aggregate Price Index	15 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	15 Feb		M-O-M change	
			±Δ	±%
Capesize	61		▼ -2	-3.5%
Panamax	61		▼ -1	-1.8%
Supramax	64		▼ -2	-3.4%
Handysize	74		▲ 1	1.3%
VLCC	95		▼ -1	-0.9%
Suezmax	87		▲ 6	7.5%
Aframax	93		▲ 0	0.3%
MR	115		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	15 Feb		W-O-W change	
			±Δ	±%
Dry	314		▲ 5	1.6%
Wet	322		▲ 4	1.3%

Economic Indicators

	15 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,314		▲ 27	2.1%
Oil WTI \$	54		▲ 3	6.0%
Oil Brent \$	64		▲ 4	7.2%
Iron Ore	87		▲ 13	16.9%
Coal	75		▼ -16	-17.2%

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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



11th - 15th February 2019

Capesize – The market seems to be at a very early stage of recovery. The BCI eased back further by 8.2% during the past week, with most eyes firmly on Vale, after the recent accident. Notwithstanding this, we witness a some sort of resistance, while, at the same time, there are signs of optimism as demand moves towards the positive side. With most main trades witnessing softened numbers, Pacific RV took the step to alleviate the general fall.

Panamax – A week of recovery for this segment, with the benchmark index witnessing an uptick of 8.7%. The Pacific RV and Feast/Cont routes were the main drivers, climbing 19.5% and 37% higher respectively. Notwithstanding this, disposable tonnage capacity still seems rather troubling, especially in the Atlantic, and most probably will keep the upward mode rather curbed for the time being.

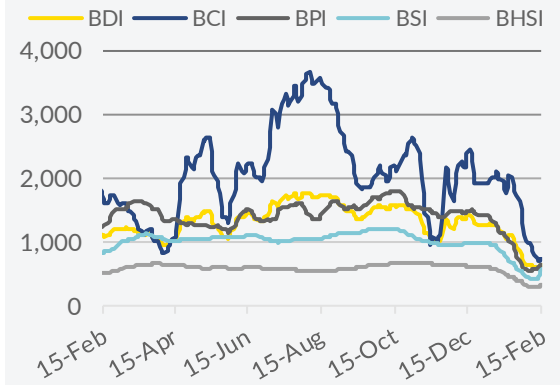
Supramax – Here, the upward momentum was the most impressive amongst the dry bulk segments, with the BSI gaining 145bp, or 34.9% week-on-week. With the Chinese New Year disruptions having faded away, we saw a considerable boost in overall movement for all main trades. It is worth pointing out the skyrocketing of USG/Skaw route, which finished 84.6% higher in just one week.

Handysize – Inline somehow with the bigger size segments, we witnessed a considerable improvement here too during the past few days, with the increase here staying, however, at more moderate levels. The most significant factor was the boost noted on the USG/Skaw trade, where earnings rose by 20.6%, with the other major routes also following closely.

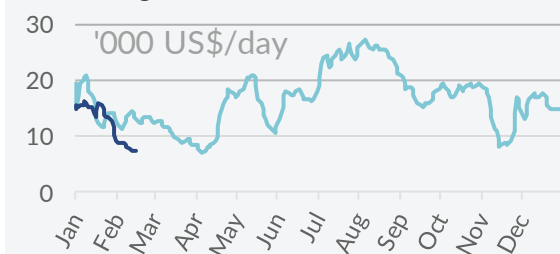
Spot market rates & indices

				Average	
	15 Feb	08 Feb	±%	2019	2018
Baltic Dry Index					
BDI	639	601	6.3%	926	1,349
Capesize					
BCI	727	792	-8.2%	1,509	2,096
BCI 5TC	\$ 7,308	\$ 7,911	-7.6%	\$ 12,157	\$ 16,457
ATLANTIC RV	\$ 8,010	\$ 10,260	-21.9%	\$ 13,482	\$ 16,589
Cont / FEast	\$ 19,518	\$ 21,023	-7.2%	\$ 25,785	\$ 30,755
PACIFIC RV	\$ 6,421	\$ 5,308	21.0%	\$ 9,769	\$ 16,240
FEast / ECSA	\$ 7,091	\$ 7,236	-2.0%	\$ 12,128	\$ 16,315
Panamax					
BPI	624	574	8.7%	890	1,451
BPI - TCA	\$ 5,029	\$ 4,618	8.9%	\$ 7,156	\$ 11,641
ATLANTIC RV	\$ 2,463	\$ 2,293	7.4%	\$ 5,409	\$ 12,029
Cont / FEast	\$ 10,632	\$ 10,434	1.9%	\$ 13,638	\$ 19,051
PACIFIC RV	\$ 5,813	\$ 4,864	19.5%	\$ 6,966	\$ 10,753
FEast / Cont	\$ 1,206	\$ 880	37.0%	\$ 2,609	\$ 4,731
Supramax					
BSI	560	415	34.9%	656	1,030
BSI - TCA	\$ 6,529	\$ 4,870	34.1%	\$ 7,499	\$ 11,485
USG / FEast	\$ 17,322	\$ 11,988	44.5%	\$ 17,151	\$ 23,089
Med / Feast	\$ 11,103	\$ 10,814	2.7%	\$ 14,885	\$ 19,519
PACIFIC RV	\$ 6,414	\$ 5,692	12.7%	\$ 7,437	\$ 10,240
FEast / Cont	\$ 2,610	\$ 1,700	53.5%	\$ 3,302	\$ 6,467
USG / Skaw	\$ 11,344	\$ 6,144	84.6%	\$ 10,940	\$ 18,607
Skaw / USG	\$ 3,569	\$ 2,584	38.1%	\$ 5,256	\$ 8,140
Handysize					
BHSI	315	290	8.6%	420	597
BHSI - TCA	\$ 4,544	\$ 4,202	8.1%	\$ 6,090	\$ 8,704
Skaw / Rio	\$ 4,074	\$ 3,805	7.1%	\$ 5,940	\$ 7,558
Skaw / Boston	\$ 4,542	\$ 4,183	8.6%	\$ 6,106	\$ 7,509
Rio / Skaw	\$ 5,617	\$ 4,933	13.9%	\$ 8,067	\$ 11,858
USG / Skaw	\$ 5,886	\$ 4,879	20.6%	\$ 6,484	\$ 10,664
SEAsia / Aus / Jap	\$ 4,082	\$ 3,933	3.8%	\$ 5,552	\$ 8,032
PACIFIC RV	\$ 4,036	\$ 3,975	1.5%	\$ 5,510	\$ 7,988

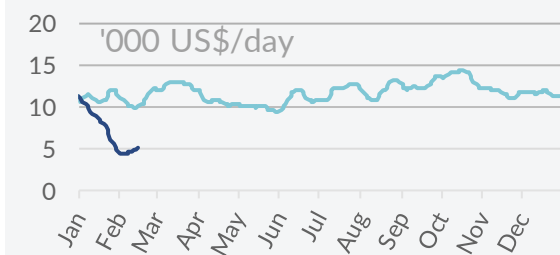
Dry Bulk Indices



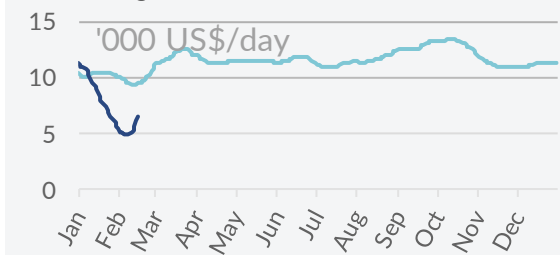
BCI Average TCE



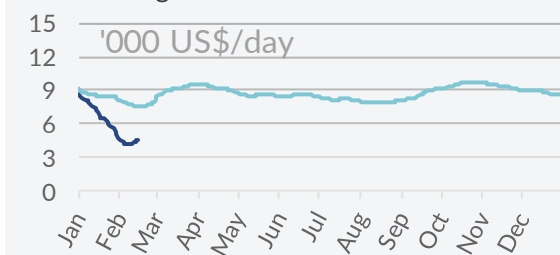
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market

11th - 15th February 2019

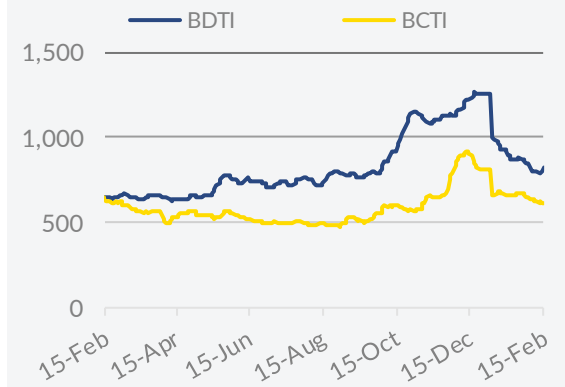
Crude Oil Carriers – A rather positive week for the crude oil market, with the BDTI closing the week 2.9% higher. This can be seen as a mere reflection of the considerable boost noted in the VL segment, with all benchmark routes finish on the positive side, while the North Atlantic trade has taken the lead to push things further at this point. Notwithstanding this, the Suezmax segment saw its numbers ease back considerably, while delays in the Turkish straits started to subside. A slightly mixed picture was being noted for Aframax for the time being, with the overall segment though, managing to close off the week on a positive note.

Oil Products – On the DPP front, another week of downward corrections, with all main trades losing ground, while CARIBS-USAC route was once again leading the downward spiral, easing back 14.3% further this week. Notwithstanding this, on the CPP front, things were considerably different, with signs of optimism being noted on most of the major routes. Here, the USG-CONT trade showed the most potential, rising by the impressive 49.4% during the past few days.

Spot market rates & indices

		15 Feb	08 Feb	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		818	795	2.9%	888	805
BCTI		609	624	-2.4%	657	583
VLCC						
MEG-USG	WS	22.93	20.68	10.9%	24.01	24.20
	\$/day	-\$ 5,317	-\$ 7,448	28.6%	-\$ 2,163	-\$ 8,894
MEG-SPORE	WS	52.13	43.60	19.6%	54.24	57.66
	\$/day	\$ 25,137	\$ 16,934	48.4%	\$ 28,699	\$ 30,942
MEG-JAPAN	WS	51.13	42.74	19.6%	53.35	56.96
	\$/day	\$ 21,842	\$ 13,667	59.8%	\$ 25,772	\$ 19,167
WAF-USG	WS	52.00	42.50	22.4%	53.94	57.12
	\$/day	\$ 49,554	\$ 36,343	36.4%	\$ 54,557	\$ 57,289
SUEZMAX						
WAF-USAC	WS	65.00	67.50	-3.7%	77.06	74.28
	\$/day	\$ 29,877	\$ 30,594	-2.3%	\$ 38,763	\$ 35,009
BSEA-MED	WS	86.06	90.94	-5.4%	109.31	96.08
	\$/day	\$ 17,526	\$ 21,679	-19.2%	\$ 34,896	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	100.00	94.72	5.6%	108.31	112.83
	\$/day	\$ 11,548	\$ 8,697	32.8%	\$ 18,879	\$ 9,431
MEG-SPORE	WS	90.00	99.44	-9.5%	111.77	107.15
	\$/day	\$ 6,032	\$ 9,462	-36.3%	\$ 14,300	\$ 6,495
CARIBS-USG	WS	146.67	126.56	15.9%	158.46	134.08
	\$/day	\$ 22,463	\$ 17,962	25.1%	\$ 30,379	\$ 12,485
BALTIK-UKC	WS	94.17	75.56	24.6%	93.63	90.31
	\$/day	\$ 23,425	\$ 12,824	82.7%	\$ 25,548	\$ 13,541
DPP						
CARIBS-USAC	WS	150.00	175.00	-14.3%	177.94	131.14
	\$/day	\$ 29,583	\$ 38,213	-22.6%	\$ 39,694	\$ 23,505
ARA-USG	WS	122.81	119.69	2.6%	127.28	114.67
	\$/day	\$ 12,919	\$ 12,950	-0.2%	\$ 15,226	\$ 9,614
SEASIA-AUS	WS	92.19	101.56	-9.2%	108.61	103.44
	\$/day	\$ 10,372	\$ 14,061	-26.2%	\$ 17,276	\$ 9,525
MED-MED	WS	90.00	97.39	-7.6%	121.59	114.77
	\$/day	\$ 8,328	\$ 12,253	-32.0%	\$ 22,908	\$ 11,902
CPP						
MEG-JAPAN	WS	128.75	120.00	7.3%	127.11	106.16
	\$/day	\$ 20,887	\$ 18,620	12.2%	\$ 21,419	\$ 9,310
CONT-USAC	WS	138.33	135.00	2.5%	132.32	133.64
	\$/day	\$ 10,763	\$ 10,820	-0.5%	\$ 10,522	\$ 5,830
CARIBS-USAC	WS	135.00	115.00	17.4%	132.75	135.20
	\$/day	\$ 19,059	\$ 14,459	31.8%	\$ 20,301	\$ 19,126
USG-CONT	WS	119.06	79.69	49.4%	101.68	103.87
	\$/day	\$ 7,727	\$ 1,299	494.8%	\$ 5,494	\$ 1,952

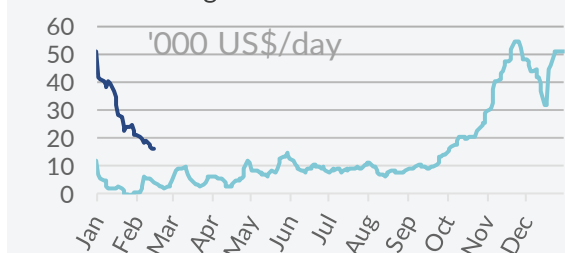
Tanker Indices



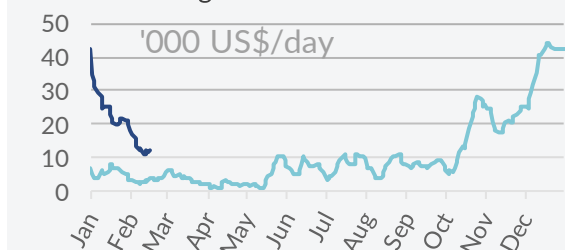
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018 — 2019

Freight Market Period Charter

11th - 15th February 2019

Dry Bulk period market TC rates

				last 5 years		
	15 Feb	11 Jan	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,750	\$ 18,250	-30.1%	\$ 6,200	\$ 15,066	\$ 31,450
36 months	\$ 12,000	\$ 16,750	-28.4%	\$ 6,950	\$ 15,061	\$ 25,200
Panamax						
12 months	\$ 10,000	\$ 12,500	-20.0%	\$ 4,950	\$ 10,122	\$ 15,450
36 months	\$ 10,500	\$ 12,000	-12.5%	\$ 6,200	\$ 10,491	\$ 15,325
Supramax						
12 months	\$ 10,500	\$ 11,250	-6.7%	\$ 4,450	\$ 9,726	\$ 13,950
36 months	\$ 10,500	\$ 11,250	-6.7%	\$ 6,200	\$ 9,707	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 9,750	-12.8%	\$ 4,450	\$ 8,073	\$ 11,200
36 months	\$ 9,000	\$ 9,750	-7.7%	\$ 5,450	\$ 8,146	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "DREAM CANARY", 180528 dwt, built 2015, dely Lianyungang 20/25 Feb, \$, for 2yrs trading, BCI linked 5TC average 123%, to Anglo American

M/V "ZAMPA BLUE", 178459 dwt, built 2011, dely Hong Kong 22/24 Feb, \$13,100, for 1 year, to Polaris

M/V "DONG-A ASTREA", 179329 dwt, built 2010, dely Rizhao 13/14 Feb, \$10,750, for 10/13 months, to Phaethon

M/V "MAERA", 75403 dwt, built 2013, dely retro Visakhapatnam 10 Feb, \$9,100, for 14/16 months, 7,000 for the first 45 days, to Glencore

M/V "CERAFINA", 74759 dwt, built 2005, dely Marin 15 Feb, \$10,750, for 11/13 months, to Phaethon

Tanker period market TC rates

				last 5 years		
	15 Feb	11 Jan	±%	Min	Avg	Max
VLCC						
12 months	\$ 25,000	\$ 30,500	-18.0%	\$ 19,000	\$ 32,688	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 32,008	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 23,750	0.0%	\$ 15,500	\$ 24,452	\$ 42,500
36 months	\$ 21,000	\$ 19,500	7.7%	\$ 18,000	\$ 25,215	\$ 35,000
Aframax						
12 months	\$ 18,750	\$ 19,000	-1.3%	\$ 13,250	\$ 19,326	\$ 30,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 19,646	\$ 27,000
MR						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 12,000	\$ 14,766	\$ 21,000
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 14,000	\$ 15,093	\$ 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 "RS AURORA", 160000 dwt, built 2018, \$20,000, for 1 year trading, to NAVIG8

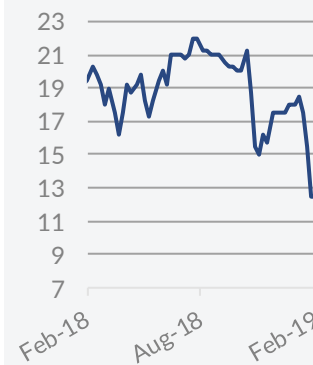
M/T "C.S. ZEPHYR", 105000 dwt, built 2006, \$19,000, for 6-8 months trading, to DSC MARINE

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

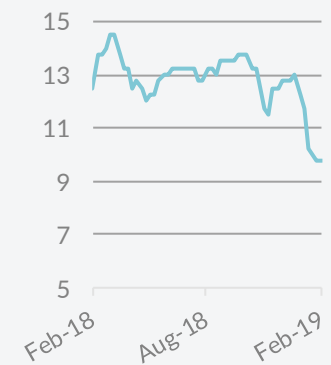
M/T "SEAGULL", 46,200 dwt, built 2000, \$12,500, for 10+6+6 months trading, to BHARAT PETROLEUM

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

Capesize



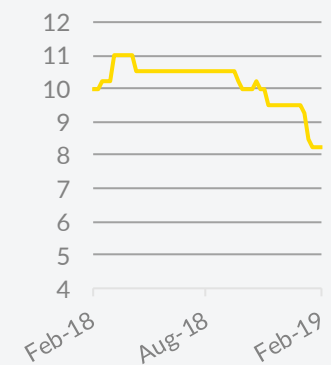
Panamax



Supramax



Handysize

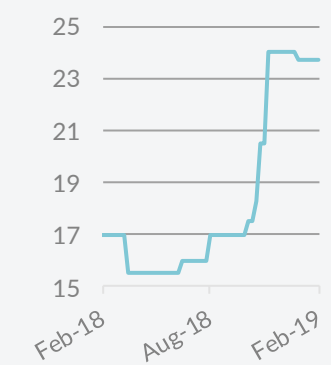


Tanker 12 month period charter rates (USD '000/day)

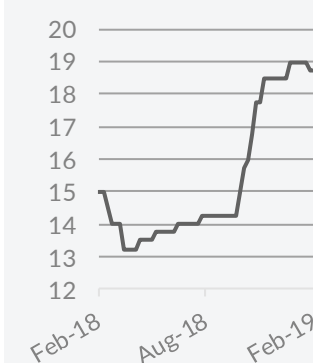
VLCC



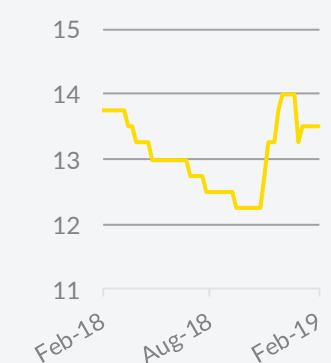
Suezmax



Aframax



MR



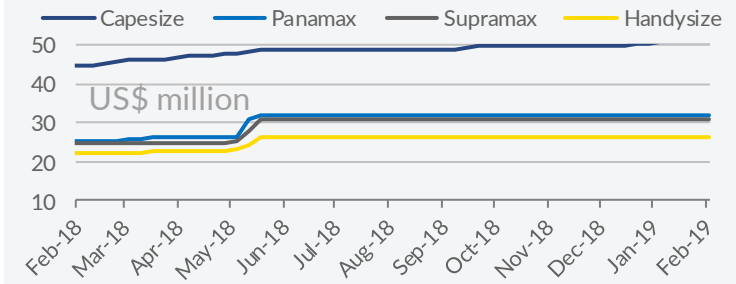
Sale & Purchase

Newbuilding Orders

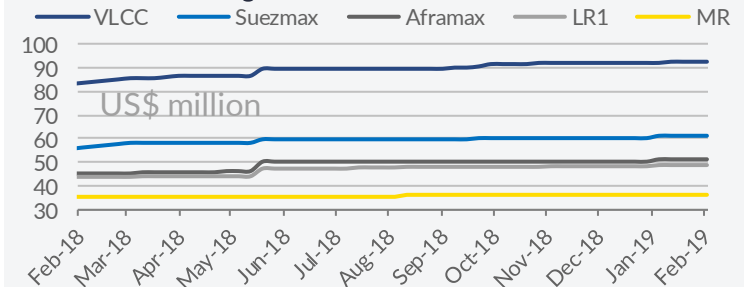
11th - 15th February 2019

A mixed scene in the newbuilding market for the time being, with the overall market witnessing considerable asymmetries, as well as, ups and downs in terms of volume, even on w-o-w basis. After an indulgent movement during the previous week, things started to show some interest, especially for the dry bulk orderbook, given the massive project concluded by COSCO BULK. With a total of 16 units in 5 different Chinese shipyards, we see a very firm start for the bigger size segment, in sharp contrast also to the discouraging picture of the freight market at this given point. Moreover to this, we see the tanker sector following close by in order placing, nourished by the better earning prospects. All-in-all, with all that being said, it is yet to be seen if we are witness a sharp recovery in interest for new order placing or if this is just one of those temporary spikes in activity that we have seen time and time again over the past two years.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	15 Feb			last 5 years		
	15 Feb	11 Jan	±%	Min	Avg	Max
Dry Bulkers						
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
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	85.2	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)

	15 Feb			last 5 years		
	15 Feb	11 Jan	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	92.5	0.5%	80.0	90.6	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	44.9	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	193.5	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

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
	3	210,000 dwt	QINGDAO BEIHAI SB, China	\$ 55.0m			
BULKER	3	210,000 dwt	TIANJIN XINGANG, China	\$ 55.0m	COSCO BULK	2021	tier II, scrubbers fitted, trade of bauxite from Guinea to China
	10	210,000 dwt	DACKS/NACKS/CHI Yangzhou	\$ 55.0m			
TANKER	4 + 2	50,000 dwt	HMD, S. Korea	\$ 41.5m	SINOKOR, S. Korea	2021	IMO II specs, scrubbers fitted, tier III
GAS	1	84,000 cbm	KAWASAKI, Japan	N/A	KUMIAI NAVIGATION, Japan	2021	
GEN. CARGO	3	5,150 dwt	ROYAL BODEWES, Netherlands	N/A	Dutch Buyer	2021	

Sale & Purchase

Secondhand Sales

11th - 15th February 2019

On the dry bulk side, there was a partial upward movement being noted during the past few days in terms of volume of transactions being concluded. With the overall market sentiment being in a very fragile state, buying interest is struggling to hold on a positive note too, leaving little room for speculative firm buying to take place for the time being. As a mere reflection of this, the SnP market is expected to remain in a state of high volatility and asymmetry, for the short run at least.

On the tanker side, things eased back considerably in terms of activity during the past couple of days. Notwithstanding this, we continue seeing a convergence towards smaller size segments (and especially MRs), while current shift is more so for more modern units. All-in-all, while optimism holds in respect to future earnings, the expectation is for a stable trajectory to hold in terms of activity in the near term.

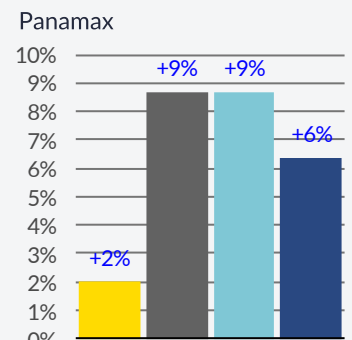
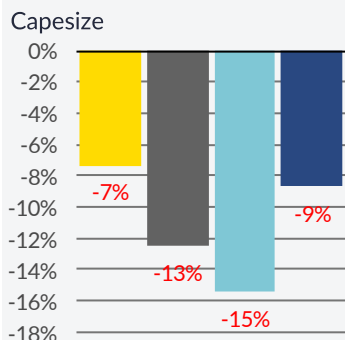
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		15 Feb	11 Jan	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.1	65.0
180k dwt	5 year old	31.50	34.00	-7.4%	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
Panamax							
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	14.50	15.50	-6.5%	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	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
Handysize							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.7	26.0
37k dwt	5 year old	17.50	17.00	2.9%	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

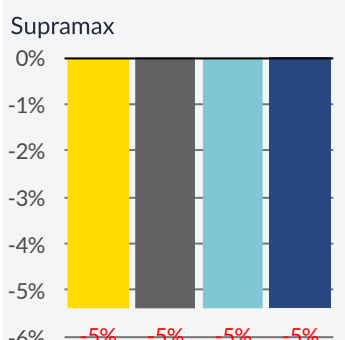
Indicative Tanker Values (US\$ million)

					last 5 years		
		15 Feb	11 Jan	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.5	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.50	32.50	-3.1%	21.5	28.7	41.0
Suezmax							
160k dwt	Resale	66.00	66.00	0.0%	54.0	63.3	73.0
150k dwt	5 year old	50.00	46.00	8.7%	40.0	49.0	62.0
150k dwt	10 year old	36.00	32.00	12.5%	25.0	33.4	44.5
150k dwt	15 year old	20.50	18.50	10.8%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	49.00	48.50	1.0%	43.5	49.7	57.0
110k dwt	5 year old	35.00	35.00	0.0%	29.5	36.6	47.5
105k dwt	10 year old	23.00	23.00	0.0%	18.0	23.9	33.0
105k dwt	15 year old	12.50	12.50	0.0%	11.0	13.9	20.0
MR							
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	18.00	0.0%	14.5	17.6	21.0
45k dwt	15 year old	11.00	11.00	0.0%	9.0	10.9	13.5

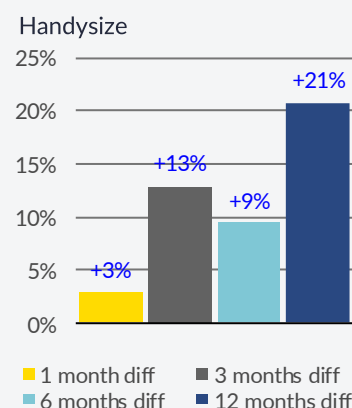
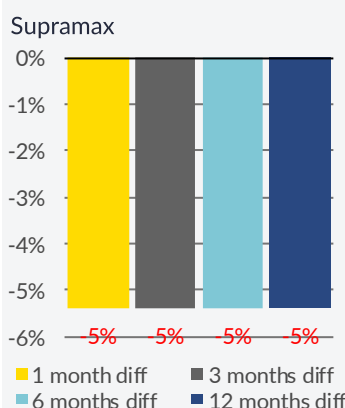
Price movements of 5 year old Dry Bulk assets



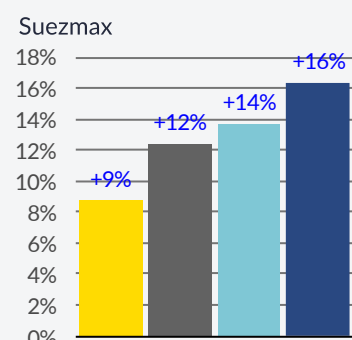
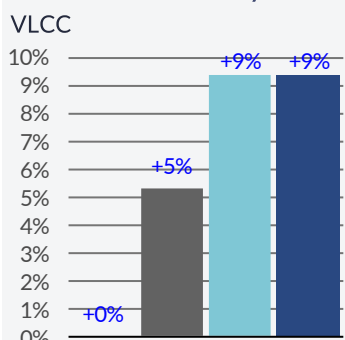
Legend: 1 month diff (yellow), 3 months diff (grey), 6 months diff (light blue), 12 months diff (dark blue)



Legend: 1 month diff (yellow), 3 months diff (grey), 6 months diff (light blue), 12 months diff (dark blue)

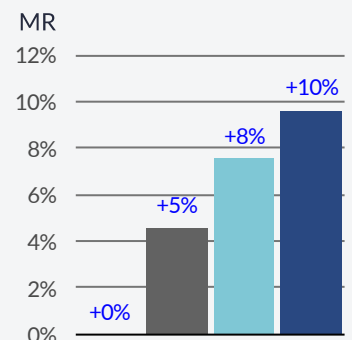
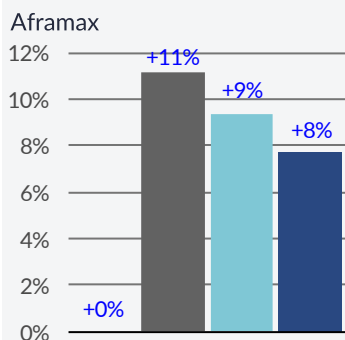


Price movements of 5 year old Tanker assets



Legend: 1 month diff (yellow), 3 months diff (grey), 6 months diff (light blue), 12 months diff (dark blue)

Legend: 1 month diff (yellow), 3 months diff (grey), 6 months diff (light blue), 12 months diff (dark blue)



Legend: 1 month diff (yellow), 3 months diff (grey), 6 months diff (light blue), 12 months diff (dark blue)

Legend: 1 month diff (yellow), 3 months diff (grey), 6 months diff (light blue), 12 months diff (dark blue)

Sale & Purchase

Secondhand Sales



11th - 15th February 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	QUEEN EXPRESS	45,965	2009	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W		\$ 16.2m	Transocean Maritime	
SMALL	MARINE ISTA	8,722	2007	YANGZHOU KEJIN SHIPYAR, China	Yanmar	EPOXY Coated	N/A	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	MEDI BALTIMORE	76,469	2005	TSUNEISHI CORP NUMAKUM, Japan	MAN-B&W		\$ 8.4m	Chinese	
PMAX	MEDI CAGLIARI	75,772	2004	SANOYAS HISHINO MIZ'MA, Japan	B&W		\$ 7.9m		SS/DD due Jul '19
PMAX	PONTONIKIS	74,362	2002	DAEWOO SB/ME, S. Korea	MAN-B&W		xs \$ 7.0m	Chinese	
PMAX	NAVALIS	73,144	1998	SUMITOMO HI YOKOSUKA, Japan	Sulzer		low \$ 6.0m	Chinese	
SMAX	ALSTER BAY	55,430	2008	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 12.2m	undisclosed	
SMAX	SAUBAAGYA 5	53,505	2002	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 7.0m	Chinese	
SMAX	STAR KAPPA	52,055	2001	SANOYAS HISHINO MIZ'MA, Japan	Sulzer	4 X 30t CRANES	\$ 6.3m	Chinese	SS/DD due Apr '19

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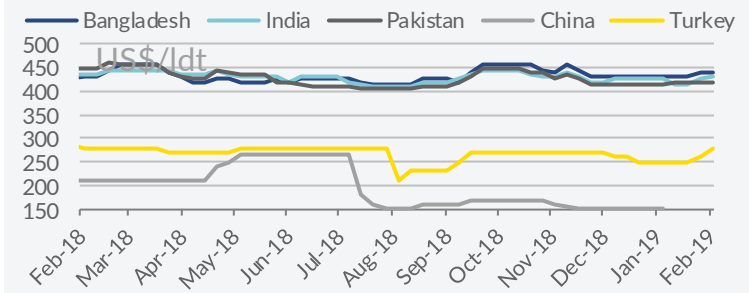
Sale & Purchase

Demolition Sales

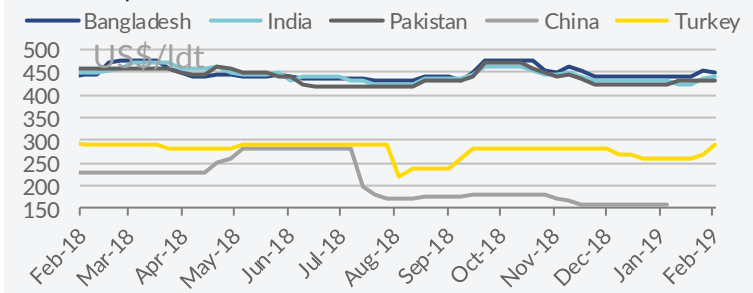
11th - 15th February 2019

The ship recycling market continues to show a rather sluggish face, with another week of a mediocre flows of units being concluded. Notwithstanding this, the scene in the Indian Sub-Continent remains relatively the same, with India gaining some momentum, while the main firm interest continues to come from Bangladeshi breakers while Pakistan still remains relatively subdued. Moreover, offered numbers have remained firm, with the stringer availability of demo candidates of late, seemingly working in favor of this. In the Med market, Turkey is on an upward trajectory in terms of quoted prices, thanks in part to the rising price of local steel and the better sentiment that comes with this. All-in-all, given the periodical softening in tanker's rates, as well as, the current disappointing freight market of the dry bulk market, we may well expect a sort of gear up in activity the following weeks. The interesting part though, will be as to how demo prices will react if we start to see a relative excess of tonnage being pushed towards this direction.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

	15 Feb			last 5 years		
	08 Feb	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	440	440	0.0%	220	374	475
India	430	425	1.2%	225	374	500
Pakistan	420	420	0.0%	220	373	475
Far East Asia						
China	-	-		110	214	340
Mediterranean						
Turkey	280	260	7.7%	145	246	355

Indicative Wet Prices (\$/Ldt)

	15 Feb			last 5 years		
	08 Feb	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	450	455	-1.1%	245	393	490
India	440	435	1.1%	250	393	510
Pakistan	430	430	0.0%	245	392	500
Far East Asia						
China	-	-		120	230	350
Mediterranean						
Turkey	290	270	7.4%	150	256	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	ZIM BARCELONA	66,597	2004	S. Korea	19,838	\$ 466/Ldt	undisclosed	on "as is, where is" Singapore bss
Tanker	PICOLO	13,845	1982	Denmark	4,400	N/A	Pakistani	
Ro-ro	BERIL	2,431	1977	Japan	2,752	\$ 400/Ldt	Indian	
S. Cargo	TREASURE	53,818	1990	Yugoslavia	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

11th - 15th February 2019

Genco Shipping & Trading chief executive John Wobensmith told an investment conference this month that shipping stocks would attract greater interest if there were just two public dry bulk companies, each of more than \$2bn in market capitalisation .

His claim comes after another public company CEO, Stamatis Tsantanis of Seenergy Maritime, ventured that what dry bulk really needs is more, smaller public firms.

The exchange reflects a wider debate in the dry bulk sector over whether the market is best served in investment terms by greater scale or safety in numbers.

It should be noted that Genco's market capitalisation is just over \$300m, while Seenergy's is about \$18m.

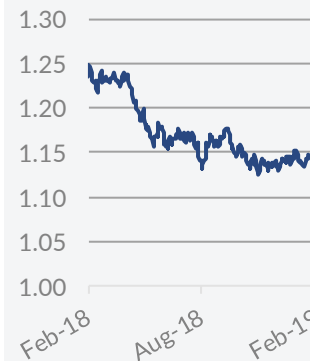
So, while it might have been a case of a relatively larger owner debating a relative minnow, neither is anywhere close to the \$2bn threshold Wobensmith described.

"To get there, you'd better get busy," observed the panel moderator, equity analyst Poe Fratt from Noble Capital, which hosted the conference. Source: Tradewinds

	last 12 months					
	15 Feb	11 Jan	±%	Min	Avg	Max
Markets						
10year US Bond	2.67	2.70	-1.1%	0.00	2.90	3.23
S&P 500	2,775.6	2,596.3	6.9%	2,351	2,730	2,931
Nasdaq	7,472.4	6,971.5	7.2%	6,193	7,403	8,110
Dow Jones	25,883.3	23,996.0	7.9%	21,792	24,917	26,828
FTSE 100	7,236.7	6,918.2	4.6%	0	7,255	7,877
FTSE All-Share UK	3,954.6	3,797.1	4.1%	3,596	4,003	4,324
CAC40	5,153.2	4,781.3	7.8%	4,599	5,224	5,640
Xetra Dax	11,299.8	10,887.5	3.8%	10,382	11,992	13,170
Nikkei	20,900.6	20,359.7	2.7%	19,156	21,979	24,271
Hang Seng	27,900.8	26,667.3	4.6%	2,619	28,222	31,601
DJ US Maritime	255.0	223.6	14.1%	204.5	260.3	306.3
Currencies						
\$ per €	1.13	1.15	-2.2%	1.13	1.17	1.25
\$ per £	1.28	1.28	0.1%	1.26	1.32	1.43
£ per €	0.88	0.90	-2.3%	0.86	0.88	0.91
¥ per \$	110.5	108.3	2.0%	105.0	110.3	114.1
\$ per Au\$	0.71	0.72	-1.6%	0.70	0.74	0.79
\$ per NoK	0.12	0.12	-2.2%	0.11	0.12	0.13
\$ per SFr	1.01	0.98	2.4%	0.92	0.98	1.01
Yuan per \$	6.77	6.76	0.2%	6.27	6.67	6.97
Won per \$	1,127.2	1,117.7	0.9%	1,055.0	1,106.8	1,143.5
\$ INDEX	96.9	95.7	1.3%	93.9	97.1	101.4
Commodities						
Gold \$	1,314.3	1,287.0	2.1%	1,161.4	1,263.6	1,352.5
Oil WTI \$	54.2	51.2	6.0%	44.4	62.9	74.9
Oil Brent \$	64.4	60.1	7.2%	52.5	70.1	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	87.4	74.7	16.9%	62.5	69.7	94.2
Coal Price Index	74.5	90.0	-17.2%	74.5	97.3	109.0
White Sugar	355.0	344.5	3.0%	305.0	340.7	387.1

Currencies

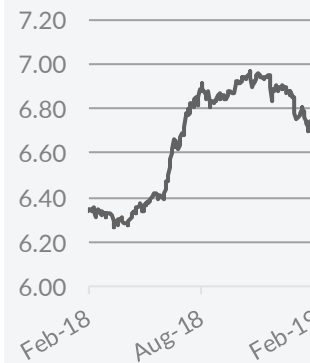
US Dollar per Euro



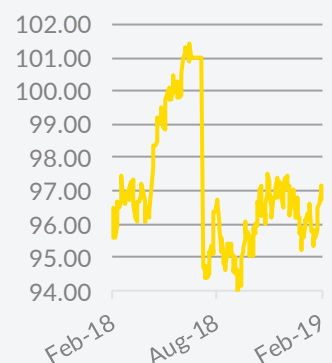
Yen per US Dollar



Yuan per US Dollar

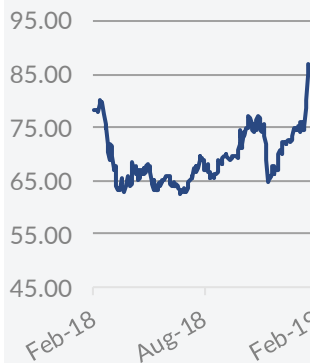


US Dollar INDEX



Commodities

Iron Ore (TSI)



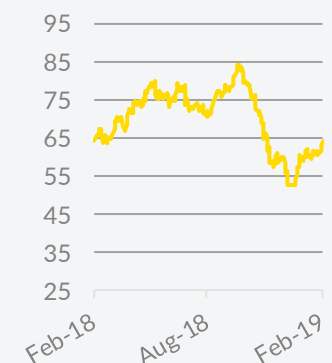
Coal Price Index



Oil WTI \$



Oil Brent \$



11th - 15th February 2019 | Week 07

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

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

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

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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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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