

Weekly Shipping Market Update

18th - 22nd February 2019 | Week 08

Market Analysis

The relatively disappointing scene portrayed in the dry bulk market right now (especially in the Capesize segment) is undoubtedly one of the prevailing topics as of late. From the start of this month the BDI has eased back to below 700bp and having recorded throughout this period an average of 624bp, there is little room for any bullish views to be portrayed at this point. The focus now, is as to what sort of contagion the recent trends are having on other parts of the dry bulk market.

Let's have a quick look at the paper market, with its portrayal of a steep reverse in sentiment and the new market "standard" which is prevailing right now. In the Capesize segment the FFA 5TC-average index figure for the remaining 2019 is now roughly at US\$ 11,200 pd, while just at the end of the previous year, the figure was in the region of US\$ 16,304 pd, a decline of 31.3%. Taking the same comparison for the other main size segments, the trend is fairly similar. For the 4TC-average of the Panamax, the decline was 13.4%, for the 10TC-average for Supramaxes was 7.5%, and finally, the Handysize TC average had a downward correction of 10%. If these corrections seem "petty" (except maybe that of the Capesize), just imagine where these numbers would be if we hadn't witnessed this last 2-week mini rally in the freight market for the Panamax (+16.3%), Supramax (+62.9%) and Handysize (+23.9%).

Many would argue that the FFA market is not the best reflection of forward sentiment for the actual freight market, with the argument being that a different set of drivers influence FFAs, some of which are not core fundamentals of the actual freight market. In any case, taking newbuilding activity as a secondary indicator as to forward sentiment the overall picture seems to be relatively the same. Looking at the past 3-months, total new contracting activity for the dry bulk segment as a whole in terms of tonnage capacity was 6.12MMdwt. While during the same period one year back, the equivalent figure was 13.1MMdwt, indicating a drop of 53.3%. Certainly, the main share in this decline is mostly attributed to the Capesize segment, which in fact truly has the most problematic and puzzling outlook for the time being. Notwithstanding this, even if we take as an assumption that most interested parties have already adopted a more conservative attitude, the slide in terms of new investments is still clearly apparent.

As a final key measure as to the prevailing forward sentiment we could also take a peek at what we have seen in the Sale & Purchase market as of late. In the year so far, we are seeing a drop of 37.8% in terms of number of transactions taking place compared to the same period back in 2018, while in terms of total tonnage capacity this drop amplifies to 40.4%, also reflecting in part the shift in preference towards the smaller size segments. Moreover, if it wasn't for the robust activity noted in the Panamax segment, nourished in part by the plethora of sales candidates circulated as of late in the market, we would be facing a significantly bigger drop. So, given that there isn't the necessary optimism and/or appetite to push things further at this point, there is a general lack in confidence to push for any "bargain" hunting either. The correct description here therefore seems to be a that of a market in a "stand still", something that may well prove to be more perilous than a market that has a clear direction even if that direction is one of a downward spiral.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	22 Feb		W-O-W change	
			±Δ	±%
BDI	634		▼ -5	-0.8%
BCI	545		▼ -182	-25.0%
BPI	666		▲ 42	6.7%
BSI	707		▲ 147	26.3%
BHSI	359		▲ 44	14.0%

Tanker Freight Market

	22 Feb		W-O-W change	
			±Δ	±%
BDTI	823		▲ 5	0.6%
BCTI	595		▼ -14	-2.3%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	22 Feb		±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	101		▲ 0	0.1%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	22 Feb		±Δ	±%
Capesize	61		▼ -2	-3.5%
Panamax	61		▼ -1	-1.8%
Supramax	64		▼ -2	-3.4%
Handysize	74		▲ 1	1.3%
VLCC	94		▼ -1	-1.4%
Suezmax	87		▲ 6	7.5%
Aframax	93		0	0.0%
MR	115		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	22 Feb		±Δ	±%
Dry	314		0	0.0%
Wet	322		0	0.0%

Economic Indicators

	22 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,324		▲ 44	3.4%
Oil WTI \$	57		▲ 5	8.9%
Oil Brent \$	67		▲ 6	9.1%
Iron Ore	87		▲ 11	14.2%
Coal	82		▼ -11	-12.1%

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© 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



Freight Market

Dry Bulkers - Spot Market

18th - 22nd February 2019

Capesize – The market continued to follow a declining route last week, despite the fact that many were expecting that freight rates would already be showing signs of recovery. The lack of cargoes from Brazil has had a tremendous impact in the sector so far, with several vessels remaining idle, awaiting for fresh interest from charterers. An uptick noted in activity out of Australia was not enough to support the market, but it did help curb losses. BCI fell 25% to 545bp last week.

Panamax – The freight rate rebound continued this past week, with the BPI gaining around 7%. Fresh enquiries in the Atlantic helped bring back optimism, while Pacific numbers were also at encouraging levels last week. However, news coming into spotlight recently regarding Chinese authorities' decision to ban coal imports from Australia to Dalian port may have some negative impact on rates.

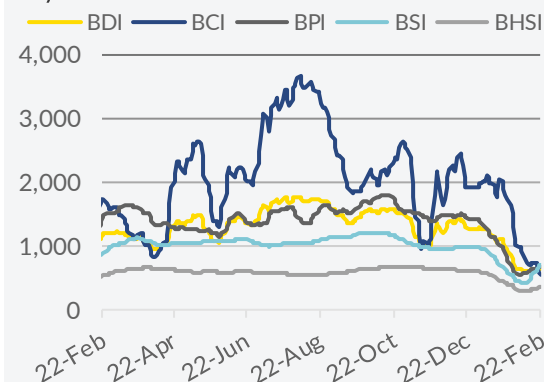
Supramax – Another week with strong gains being noted, improving market sentiment significantly last week and helping clear out tonnage lists further. The BSI climbed to 707bp rising approximately 26% during the week. Increased activity noted in most trading routes led owners to push for higher numbers, with the US Gulf being an exception, hampered by the long tonnage list noted there.

Handysize – Following the same pattern with the bigger size segments, rates moved higher again this week, with the BHSI closing at 359bp, 14% higher compared to the week prior. Improved demand figures witnessed in both the Pacific and Atlantic basins last week, boosted rates higher and improved sentiment further in this segment.

Spot market rates & indices

		22 Feb	15 Feb	±%	Average 2019	2018
Baltic Dry Index						
	BDI	634	639	-0.8%	888	1,349
Capesize						
	BCI	545	727	-25.0%	1,394	2,096
	BCI 5TC	\$ 5,873	\$ 7,308	-19.6%	\$ 11,412	\$ 16,457
	ATLANTIC RV	\$ 6,315	\$ 8,010	-21.2%	\$ 12,630	\$ 16,589
	Cont / FEast	\$ 17,668	\$ 19,518	-9.5%	\$ 24,820	\$ 30,755
	PACIFIC RV	\$ 4,854	\$ 6,421	-24.4%	\$ 9,210	\$ 16,240
	FEast / ECSA	\$ 5,909	\$ 7,091	-16.7%	\$ 11,377	\$ 16,315
Panamax						
	BPI	666	624	6.7%	859	1,451
	BPI - TCA	\$ 5,370	\$ 5,029	6.8%	\$ 6,908	\$ 11,641
	ATLANTIC RV	\$ 2,658	\$ 2,463	7.9%	\$ 5,038	\$ 12,029
	Cont / FEast	\$ 10,927	\$ 10,632	2.8%	\$ 13,270	\$ 19,051
	PACIFIC RV	\$ 6,423	\$ 5,813	10.5%	\$ 6,872	\$ 10,753
	FEast / Cont	\$ 1,471	\$ 1,206	22.0%	\$ 2,450	\$ 4,731
Supramax						
	BSI	707	560	26.3%	655	1,030
	BSI - TCA	\$ 7,933	\$ 6,529	21.5%	\$ 7,488	\$ 11,485
	USG / FEast	\$ 17,108	\$ 17,322	-1.2%	\$ 17,213	\$ 23,089
	Med / FEast	\$ 12,929	\$ 11,103	16.4%	\$ 14,495	\$ 19,519
	PACIFIC RV	\$ 8,064	\$ 6,414	25.7%	\$ 7,415	\$ 10,240
	FEast / Cont	\$ 4,320	\$ 2,610	65.5%	\$ 3,359	\$ 6,467
	USG / Skaw	\$ 11,128	\$ 11,344	-1.9%	\$ 11,026	\$ 18,607
	Skaw / USG	\$ 4,500	\$ 3,569	26.1%	\$ 5,106	\$ 8,140
Handysize						
	BHSI	359	315	14.0%	410	597
	BHSI - TCA	\$ 5,206	\$ 4,544	14.6%	\$ 5,945	\$ 8,704
	Skaw / Rio	\$ 4,570	\$ 4,074	12.2%	\$ 5,741	\$ 7,558
	Skaw / Boston	\$ 5,029	\$ 4,542	10.7%	\$ 5,943	\$ 7,509
	Rio / Skaw	\$ 6,817	\$ 5,617	21.4%	\$ 7,846	\$ 11,858
	USG / Skaw	\$ 6,607	\$ 5,886	12.2%	\$ 6,476	\$ 10,664
	SEAsia / Aus / Jap	\$ 4,668	\$ 4,082	14.4%	\$ 5,410	\$ 8,032
	PACIFIC RV	\$ 4,643	\$ 4,036	15.0%	\$ 5,367	\$ 7,988

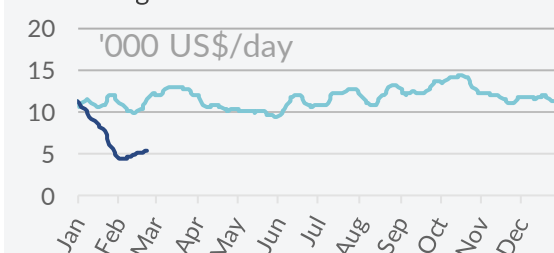
Dry Bulk Indices



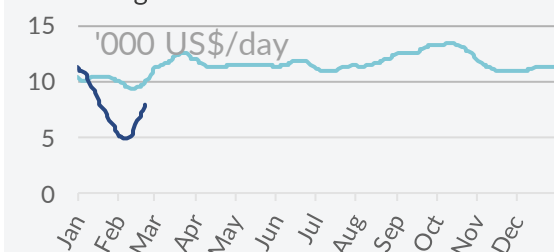
BCI Average TCE



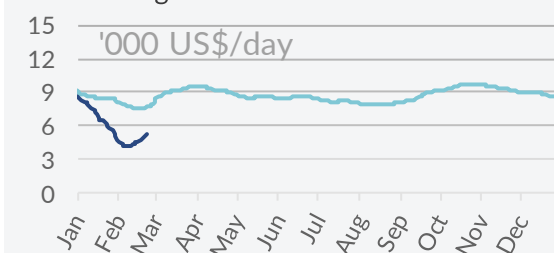
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

18th - 22nd February 2019

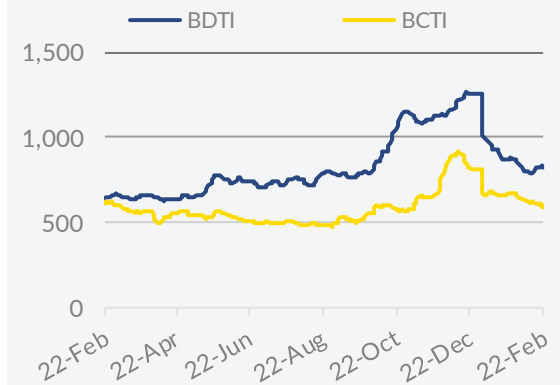
Crude Oil Carriers – A significantly improved week in terms of activity in the USG and the Caribs helped the whole segment continue on a positive track. Increased demand noted in the West helped also boost rates for most of the eastbound routes, while more and more vessels were ballasting from MEG to the USG, supporting MEG rates as well. Meanwhile, some pressure was noted in the Suezmax segment, hampered by oversupply concerns that have intensified in WAF, while limited fresh enquiries were witnessed in Black Sea/Med region. Increased activity figures witnessed in both the North Sea and the Med helped boost Aframax rates, while providing much needed support in most other main trading routes.

Oil Products – Rates on the DPP routes continued to soften last week, with limited activity in the Black Sea/Med and the North Atlantic leading to a sharp increase in promptly available tonnage. On the CPP front, few changes were being noted in terms of market fundamentals this past week, though it does seem that some downward corrections are still in sight on most main routes right now.

Spot market rates & indices

		22 Feb	15 Feb	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		823	818	0.6%	880	805
BCTI		595	609	-2.3%	650	583
VLCC						
MEG-USG	WS	29.14	22.93	27.1%	24.47	24.20
	\$/day	\$ 2,065	-\$ 5,317	138.8%	-\$ 1,849	-\$ 8,894
MEG-SPORE	WS	59.33	52.13	13.8%	54.77	57.66
	\$/day	\$ 32,443	\$ 25,137	29.1%	\$ 29,064	\$ 30,942
MEG-JAPAN	WS	58.29	51.13	14.0%	53.86	56.96
	\$/day	\$ 29,118	\$ 21,842	33.3%	\$ 26,082	\$ 19,167
WAF-USG	WS	57.50	52.00	10.6%	54.20	57.12
	\$/day	\$ 57,490	\$ 49,554	16.0%	\$ 54,644	\$ 57,289
SUEZMAX						
WAF-USAC	WS	65.00	65.00	0.0%	75.73	74.28
	\$/day	\$ 27,776	\$ 29,877	-7.0%	\$ 37,519	\$ 35,009
BSEA-MED	WS	83.00	86.06	-3.6%	106.09	96.08
	\$/day	\$ 14,747	\$ 17,526	-15.9%	\$ 32,441	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	114.69	100.00	14.7%	108.31	112.83
	\$/day	\$ 20,328	\$ 11,548	76.0%	\$ 18,530	\$ 9,431
MEG-SPORE	WS	89.44	90.00	-0.6%	108.94	107.15
	\$/day	\$ 5,812	\$ 6,032	-3.6%	\$ 13,225	\$ 6,495
CARIBS-USG	WS	151.94	146.67	3.6%	157.73	134.08
	\$/day	\$ 25,734	\$ 22,463	14.6%	\$ 29,767	\$ 12,485
BALTIC-UKC	WS	105.28	94.17	11.8%	94.45	90.31
	\$/day	\$ 29,487	\$ 23,425	25.9%	\$ 25,662	\$ 13,541
DPP						
CARIBS-USAC	WS	137.50	150.00	-8.3%	173.53	131.14
	\$/day	\$ 25,373	\$ 29,583	-14.2%	\$ 38,107	\$ 23,505
ARA-USG	WS	120.94	122.81	-1.5%	126.60	114.67
	\$/day	\$ 11,985	\$ 12,919	-7.2%	\$ 14,858	\$ 9,614
SEASIA-AUS	WS	90.31	92.19	-2.0%	106.33	103.44
	\$/day	\$ 9,643	\$ 10,372	-7.0%	\$ 16,325	\$ 9,525
MED-MED	WS	88.61	90.00	-1.5%	117.10	114.77
	\$/day	\$ 7,174	\$ 8,328	-13.9%	\$ 20,797	\$ 11,902
CPP						
MEG-JAPAN	WS	112.81	128.75	-12.4%	126.24	106.16
	\$/day	\$ 16,135	\$ 20,887	-22.8%	\$ 21,029	\$ 9,310
CONT-USAC	WS	131.67	138.33	-4.8%	132.55	133.64
	\$/day	\$ 9,242	\$ 10,763	-14.1%	\$ 10,426	\$ 5,830
CARIBS-USAC	WS	155.00	135.00	14.8%	134.45	135.20
	\$/day	\$ 23,915	\$ 19,059	25.5%	\$ 20,478	\$ 19,126
USG-CONT	WS	120.00	119.06	0.8%	103.90	103.87
	\$/day	\$ 7,592	\$ 7,727	-1.7%	\$ 5,749	\$ 1,952

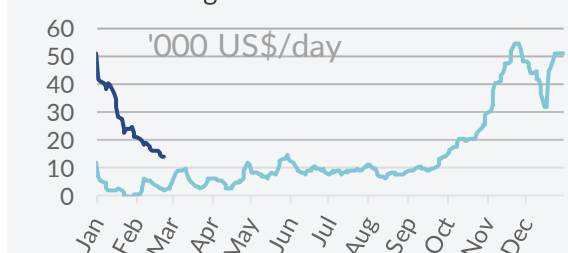
Tanker Indices



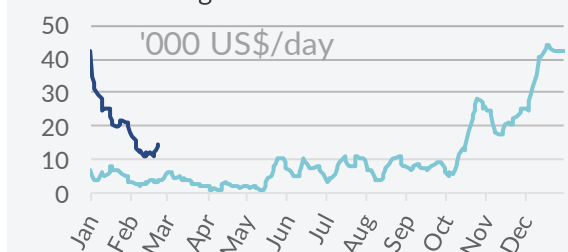
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018 — 2019

Freight Market Period Charter

18th - 22nd February 2019

Dry Bulk period market TC rates

	22 Feb	18 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 12,000	\$ 18,750	-36.0%	\$ 6,200	\$ 15,054	\$ 31,450
36 months	\$ 12,250	\$ 15,750	-22.2%	\$ 6,950	\$ 15,050	\$ 25,200
Panamax						
12 months	\$ 10,000	\$ 12,000	-16.7%	\$ 4,950	\$ 10,121	\$ 15,450
36 months	\$ 10,500	\$ 11,750	-10.6%	\$ 6,200	\$ 10,491	\$ 15,325
Supramax						
12 months	\$ 10,750	\$ 11,500	-6.5%	\$ 4,450	\$ 9,730	\$ 13,950
36 months	\$ 10,750	\$ 11,500	-6.5%	\$ 6,200	\$ 9,710	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 9,500	-10.5%	\$ 4,450	\$ 8,074	\$ 11,200
36 months	\$ 9,000	\$ 9,750	-7.7%	\$ 5,450	\$ 8,149	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "HOUSTON", 177729 dwt, built 2009, dely Qingdao 17 February , \$10,500, for 14/17 months, to Koch Shipping

M/V "EASTERN RIVER", 115444 dwt, built 2011, dely Colombo 28 Feb/01 Mar , \$, for 11/13 months, 50% of BCI 5-timecharter + 50% of BPI + \$1.000. to Chart Not Rep

M/V "FANOULA", 56560 dwt, built 2008, dely Cambodia 27 Feb/02 Mar, \$10,500, for 3/5 months, to Chart Not Rep

M/V "DONG-A OKNOS", 179329 dwt, built 2010, dely Dangjin prompt , \$11,000, for 9/11 months, to Jaldhi

M/V "CRYSTALIA", 77525 dwt, built 2014, dely Qingdao 21/23 Feb , \$10,500, for 14/17 months min/max, to Glencore

Tanker period market TC rates

	22 Feb	18 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 24,500	\$ 30,500	-19.7%	\$ 19,000	\$ 32,658	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,985	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 23,750	0.0%	\$ 15,500	\$ 24,450	\$ 42,500
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 18,000	\$ 25,199	\$ 35,000
Aframax						
12 months	\$ 18,750	\$ 19,000	-1.3%	\$ 13,250	\$ 19,324	\$ 30,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 19,638	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 12,000	\$ 14,762	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,091	\$ 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 "FRONT LOKI", 155000 dwt, built 2010, \$23,500, for 1 year trading, to REPSOL

M/T "SUVRETTA", 110000 dwt, built 2008, \$21,000, for 11-13 months trading, to TRAFIGURA

M/T "ALPINE PENELOPE", 75000 dwt, built 2008, \$14,500, for 1 year trading, to VITOL

M/T "NORD VANTAGE", 50600 dwt, built 2018, \$16,000, for 1 year trading, to UNION MARITIME

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

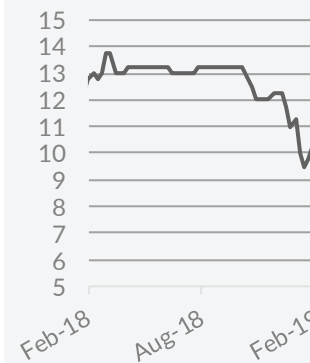
Capesize



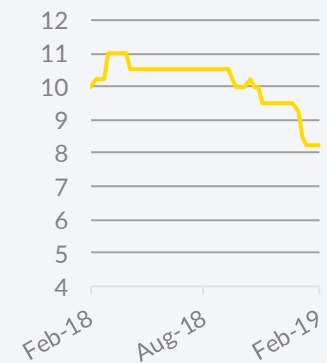
Panamax



Supramax



Handysize

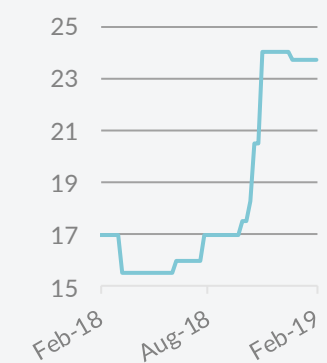


Tanker 12 month period charter rates (USD '000/day)

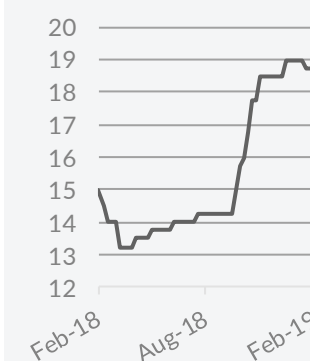
VLCC



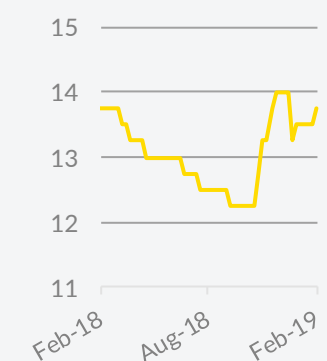
Suezmax



Aframax



MR

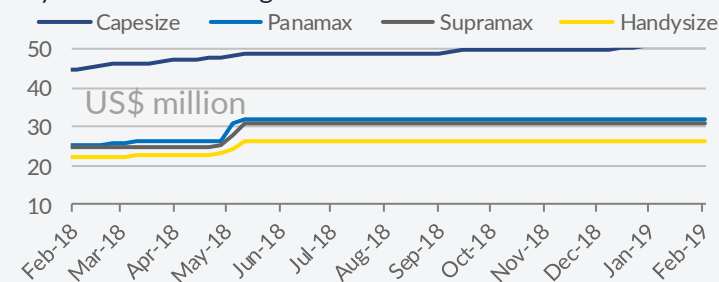


Sale & Purchase Newbuilding Orders

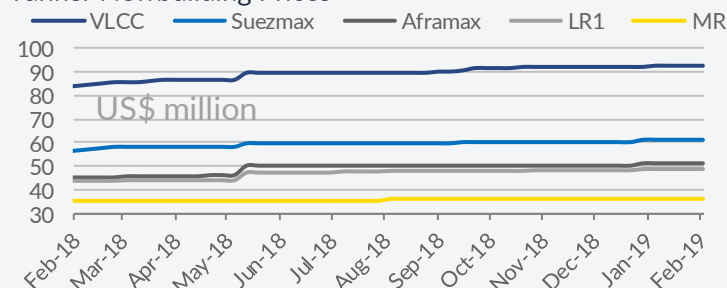
18th - 22nd February 2019

Owners seem to remain reluctant to proceed with orders in the dry bulk sector, with the few impressive deals being noted in previous weeks proving to be the exception rather than the rule right now. The unexpected freight rate slump during the first two months of the year has significantly affected interest for newbuilding projects. Prices have remained relatively steady so far this year, having lost any positive momentum they had picked up during the second half of 2018. On the tankers side, appetite amongst owners seems to have increased this year, with several orders being reported so far. This past week, 3 new orders were placed across different size segments, depicting the positive outlook for the tankers' sector as a whole. This increased interest for new orders has started to provide a boost in offered prices, while further increases may well be noted soon given the expectations for a much better freight market performance this year.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	22 Feb	18 Jan	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	51.0	51.0	0.0%	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	27.1	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.8	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)

	22 Feb	18 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	92.5	0.5%	80.0	90.6	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.1	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.4	55.0
LR1 (75,000dwt)	48.5	48.5	0.0%	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	64.7	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	85,000 dwt	CHENGXI SHIPYARD, China	\$ 29.0m	FOREMOST MARITIME, USA	2021	Tier III, Beam 38m
BULKER	2	22,000 dwt	CSSC GROUP, China	N/A	OLDENDORFF CARRIERS, Germany	2021	
TANKER	1	157,000 dwt	Daehan Shipbuilding, S. Korea	\$ 62.0m	Maran Tankers, Greece	2020	tier III
TANKER	1	112,000 dwt	SUMITOMO HI, Japan	\$ 50.0m	Valles Steamship, Canada	2020	
TANKER	2	9,200 dwt	TAIZHOU KOUAN SHIPBUILDING CO, China	N/A	French Owners	2020	IMO II/III
CONT	5	15,000 teu	Jiangnan SB, China	\$ 130.0m	CMA CGM, France	2021	dual fuelled
CONT	2	1,800 teu	Hyundai Mipo, S. Korea	N/A	Sinokor, China	2020	
GAS	4	180,000	Samsung HI, S. Korea	\$ 193.0m	USA Owners	2022	
OFFSH	1		Ravestein BV, Netherlands	N/A	National Marine Dredging, UAE	2020	

Sale & Purchase Secondhand Sales

18th - 22nd February 2019

On the dry bulk side, several fresh deals were concluded this past week. Buying focus seems to have been primarily on the Panamax segment lately. This may well depict the negative outlook currently prevailing on the larger Capesize segment. Based on the current freight market performance, expectations are for activity to still remain relatively subdued, with owners likely waiting for a clear sign of strong market improvement before making any haste decisions.

On the tankers side, activity showed some signs of improvement this past week, but with transactions being limited to just the product tanker size segments. The positive market outlook for the products market has boosted interest, something which should follow through to the next couple of weeks, possibly allowing for some further price gains. On the other hand, interest for crude oil tankers seems to have stagnated for the time being.

Indicative Dry Bulk Values (US\$ million)

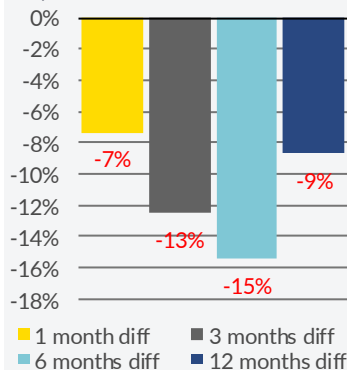
		22 Feb	18 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.1	65.0
180k dwt	5 year old	31.50	34.00	-7.4%	23.0	34.1	53.0
170k dwt	10 year old	25.00	26.00	-3.8%	12.0	22.5	38.0
150k dwt	15 year old	15.00	15.50	-3.2%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	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	12.5	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)

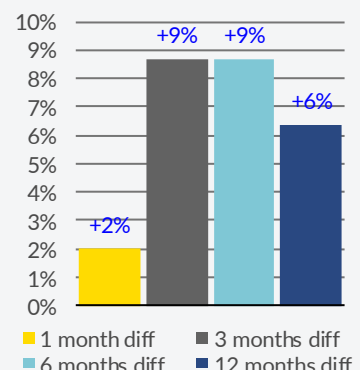
		22 Feb	18 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.5	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.00	32.50	-4.6%	21.5	28.7	41.0
Suezmax							
160k dwt	Resale	66.00	66.00	0.0%	54.0	63.3	73.0
150k dwt	5 year old	50.00	46.00	8.7%	40.0	49.1	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	49.00	0.0%	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	36.2	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

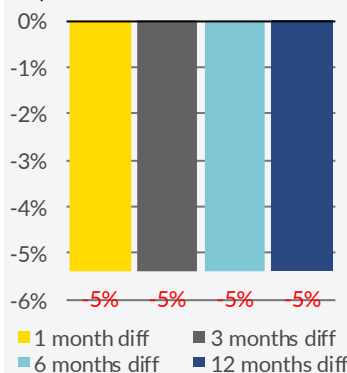
Capesize



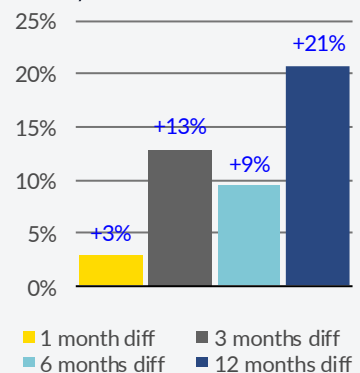
Panamax



Supramax

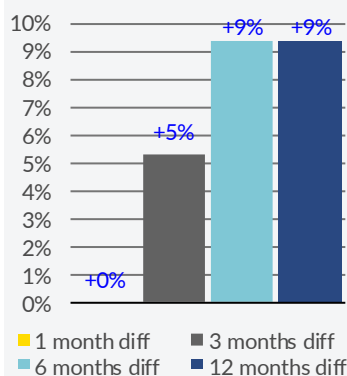


Handysize

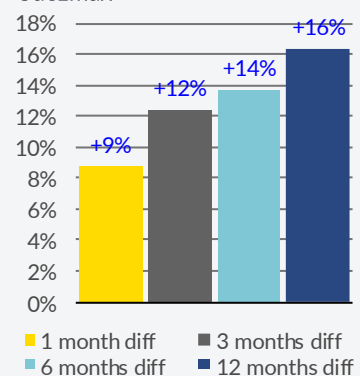


Price movements of 5 year old Tanker assets

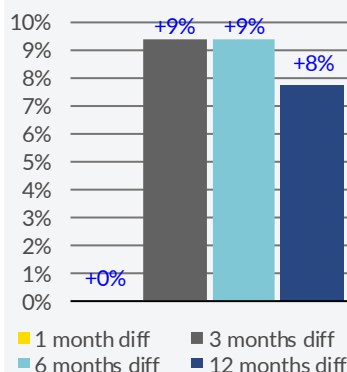
VLCC



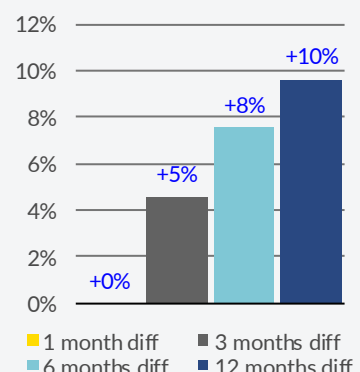
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



18th - 22nd February 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
LR1	GENER8 COMPATRIOT	72,736	2004	DALIAN, China	MAN-B&W		\$ 6.8m	undisclosed	SS/DD due Apr '19
MR	HIGH STRENGTH	46,592	2009	NAIKAI ZOSEN - SETODA, Japan	MAN-B&W		\$ 16.4m	Danish - Celsius Shipping	incl TC attached till Q4 '19 at US\$ 15,750pd
MR	LAVELA	40,099	2010	SLS SHBLDG CO LTD, S. Korea	MAN-B&W	EPOXY Coated	\$ 14.8m	Italian - Socomar	
MR	PORT STEWART	38,875	2003	GUANGZHOU INTERNATIONAL, China	MAN-B&W		\$ 6.8m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	GLOVIS DONGHAE	97,045	2004	OSHIMA SHIPBUILDING, Japan	Mitsubishi		\$ 11.2m	Qatar Based - Aswan Shipping	coal carrier
PMAX	SBI SAMBA	84,867	2015	IMABARI MARUGAME, Japan	MAN-B&W		\$ 21.4m	Japanese	sale & leaseback, 5-year BB back at US\$6,850pd
PMAX	CALHOUN	76,801	2006	SASEBO SASEBO, Japan	MAN-B&W		\$ 10.6m	Ukrainian	
PMAX	DIONE	75,172	2001	SAMHO, S. Korea	B&W		\$ 7.2m	undisclosed	
PMAX	DANAE	75,106	2001	SAMHO, S. Korea	B&W		\$ 7.2m		
PMAX	LOCH NESS	61,272	2016	SHIN KURUSHIMA TOYOHAS, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 23.0m	undisclosed	
UMAX	AFRICAN LOON	61,255	2016	TADOTSU SHIPYARD CO LT, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 22.6m	undisclosed	exercise of purchase option
SMAX	NAVIOS MERIDIAN	50,316	2002	MITSUI TAMANO, Japan	B&W	4 X 30,5t CRANES	\$ 7.2m	undisclosed	
HANDY	NORD MUMBAI	36,612	2012	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 12.4m	undisclosed	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	INDEPENDENT CONCEPT	1,432	2007	JIANGSU YANGZUIJIANG, China	Wartsila		\$ 14.0m en bloc	Greek - Contships	
FEEDER	INDEPENDENT ACCORD	1,432	2007	JIANGSU YANGZUIJIANG, China	Wartsila				

We care.

We deliver.

© Allied Shipbroking Inc.
© Allied Chartering S.A.

Email: research@allied-shipbroking.gr



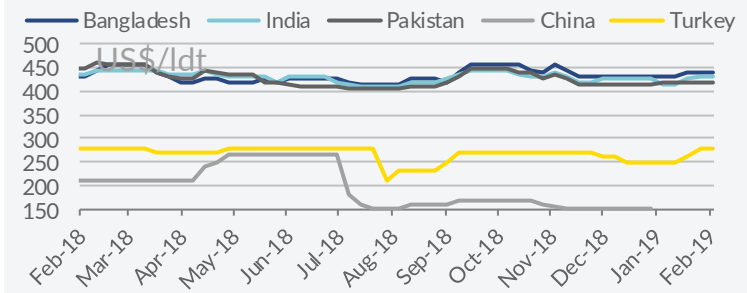
Sale & Purchase

Demolition Sales

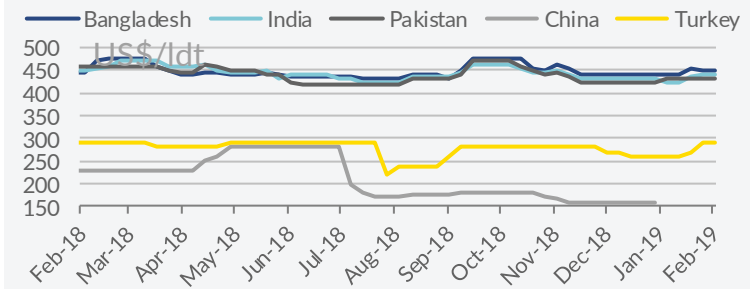
18th - 22nd February 2019

An uptick was witnessed in terms of ship recycling activity this past week, with the number of units being sent to be beached increasing compared to the last couple of weeks. The recent freight market slump in the dry bulk segment has triggered some increased selling appetite for owners of more vintage tonnage. On the tankers' side, things remained relatively quiet last week, with limited demo candidates circulating the market despite the ample buying interest being seen. Given the recent recovery being seen in the tanker freight market, expectations are for this trend to follow through on to the next couple of weeks. Meanwhile, the Indian Sub-Continent is still managing to hold its price levels relatively firm, with Bangladeshi breakers still leading the way for now. Market fundamentals in the Indian market have shown some signs of improvement, with improving Forex movements and increasing prices for local steel showing room for more competitive prices to be on offer over the next couple of days.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

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

Indicative Wet Prices (\$/Ldt)

		22 Feb	15 Feb	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	450	450	0.0%	245	393	490
	India	440	440	0.0%	250	393	510
	Pakistan	430	430	0.0%	245	392	500
Far East Asia							
	China	-	-		120	230	350
Mediterranean							
	Turkey	290	290	0.0%	150	256	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	STAR AURORA	171,199	2000	Japan		21,000	N/A	undisclosed	As is Spore
Cont	ELISE	65,695	2006	S. Korea		20,500	\$ 460/Ldt	undisclosed	As is China, approx 180 tonnes bunkers
Special. Cargo	ZHEN HUA 18	30,651	1986	Taiwan		18,665	N/A	Indian	
Cont	MSC MIRELLA	25,904	1989	Yugoslavia		11,197	N/A	Indian	
Cont	LAL BAHADUR SHASTRI	28,902	1993	S. Korea		8,422	\$ 417/Ldt	undisclosed	As is Colombo, incl. Bunkers
Tanker	MEDELIN TOTAL	41,476	1992	Japan		8,212	N/A	Bangladeshi	
Bulker	DARYA JAAN	18,649	1982	Japan		5,396	\$ 417/Ldt	Bangladeshi	
Bulker	COPAN	17,777	1986	Japan		4,482	N/A	Indian	
Cont	J. PIONEER	6,772	1994	S. Korea		-	N/A	undisclosed	
Gen. Cargo	STAR GRAN	43,759	1986	Japan		-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

18th - 22nd February 2019

Newly privatised Hamburg Commercial Bank (HCB) has revealed an increase in shipping lending for 2018 as provisions were cut.

The German bank, which changed its name from HSH Nordbank this month, said its maritime division added EUR 0.9bn (\$1.02bn) in new loans, up from EUR 0.5bn in 2017.

But it said: "The bank intentionally restricted its new commitments in light of the competitive pressure on margins."

Overall new client business in 2018 dropped to EUR 8.4bn from EUR 8.6bn.

Loan loss provisions were slashed to EUR 367m from EUR 1.27bn, reflecting the continued conservative approach to risk.

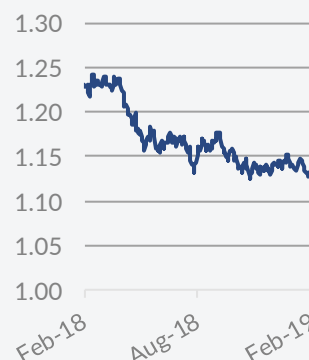
HCB said: "Thanks to strict risk and return requirements, gross and net margins on new business have both improved, which is gradually leading to a higher return on equity."

The non-performing exposure ratio is seen at around 2%, down from 10.4% at the end of 2017. Source: Tradewinds

	22 Feb	18 Jan	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.65	2.78	-4.7%	0.00	2.90	3.23
S&P 500	2,792.7	2,670.7	4.6%	2,351	2,731	2,931
Nasdaq	7,527.5	7,157.2	5.2%	6,193	7,408	8,110
Dow Jones	26,031.8	24,706.4	5.4%	21,792	24,933	26,828
FTSE 100	7,178.6	6,968.3	3.0%	0	7,254	7,877
FTSE All-Share UK	3,938.1	3,826.1	2.9%	3,596	4,002	4,324
CAC40	5,215.9	4,875.9	7.0%	4,599	5,222	5,640
Xetra Dax	11,457.7	11,205.5	2.3%	10,382	11,972	13,170
Nikkei	21,425.5	20,666.1	3.7%	19,156	21,971	24,271
Hang Seng	28,816.3	27,090.8	6.4%	2,619	28,171	31,601
DJ US Maritime	257.6	230.5	11.7%	204.5	260.5	306.3
Currencies						
\$ per €	1.13	1.14	-0.6%	1.13	1.17	1.24
\$ per £	1.30	1.29	0.5%	1.26	1.32	1.43
£ per €	0.87	0.88	-1.1%	0.86	0.88	0.91
¥ per \$	110.8	109.5	1.2%	105.0	110.4	114.1
\$ per Au\$	0.71	0.72	-1.2%	0.70	0.74	0.79
\$ per NoK	0.12	0.12	-1.0%	0.11	0.12	0.13
\$ per SFr	1.00	0.99	0.7%	0.94	0.98	1.01
Yuan per \$	6.72	6.78	-0.8%	6.27	6.67	6.97
Won per \$	1,124.3	1,121.9	0.2%	1,055.0	1,107.9	1,143.5
\$ INDEX	96.5	96.3	0.2%	93.9	97.1	101.4
Commodities						
Gold \$	1,323.8	1,280.1	3.4%	1,161.4	1,263.2	1,352.4
Oil WTI \$	56.7	52.1	8.9%	44.4	62.8	74.9
Oil Brent \$	66.9	61.3	9.1%	52.5	70.1	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	86.7	76.0	14.2%	62.5	70.2	94.2
Coal Price Index	81.8	93.0	-12.1%	74.5	96.7	109.0
White Sugar	358.9	353.9	1.4%	305.0	340.7	387.1

Currencies

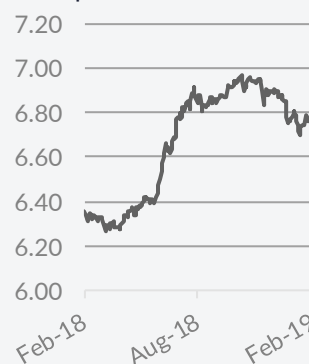
US Dollar per Euro



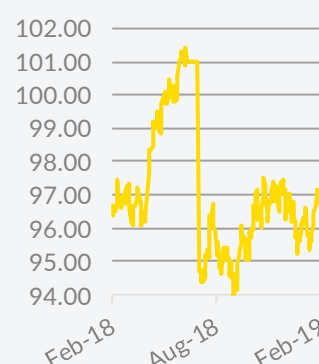
Yen per US Dollar



Yuan per US Dollar

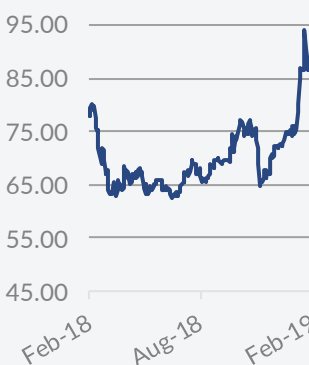


US Dollar INDEX



Commodities

Iron Ore (TSI)



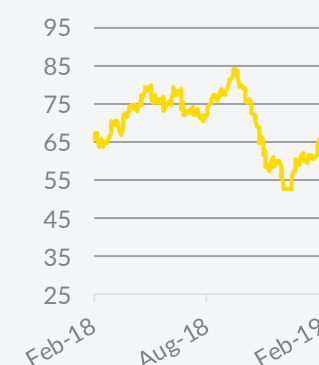
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



18th - 22nd February 2019 | Week 08

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

PAPAIIOANNOU 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

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© 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



Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

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.

Visit us @ www.allied-shipbroking.gr