

Weekly Shipping Market Update

25th February - 01st March 2019 | Week 09

Market Analysis

The ship recycling market constitutes a crucial lever in alleviating any excess pressure that may arise in the demand/supply balance of shipping markets. As such it is always of interest to gauge the current interest noted amongst owners to send any of their vintage tonnage to the breakers.

During the first two months of the year, we have already seen 20 dry bulk carriers having been beached, an encouraging number when compared with 2018, which saw a total of 70 vessels being scrapped during the whole year. More specifically, 15 dry bulk carriers were scrapped within the first two months of 2018, further supporting the view that we have seen an increase in activity in the year so far. Going into deeper detail, we can see that 9 of these dry bulk ships were Capesize vessels, while the remainder was comprised by 1 Panamax, 2 Handysize and several smaller vessels. The number of scrapped Capesize vessels was up by 5,44% year-on-year, with the developments in the freight market during the last few weeks having played a crucial role. Even more impressive is the comparison with the total number of Capesize carriers that were recycled last year, with activity in the year so far having already surpassed the half way mark of the 16 Capesize vessels in total that were taken out of the global fleet last year. At the same time its noteworthy to point out that there are still 76 vessels in this segment that are above 20 years old, leaving room for further recycling activity to take place this year. Another interesting figure is that the average age of Capesize vessels scrapped this year is 22.6, while last year it was 23.3, further pointing out the increased interest noted this year to retire older tonnage. In contrast to this, in the first two months of last year we had already seen 5 Supramax vessels being sent to be beached, while this year owners seem much less keen, despite the ample number of vessels in active service that are more than 20 years old (more than 250 vessels).

Moving on to the tankers market, and the picture is sharply reversed. Activity in the year so far has plummeted when compared to 2018, with only 15 tankers haven been recycled in the year so far, against the 53 tankers beached during the same period last year, depicting the considerably more robust market conditions prevailing in the market right now. From the 15 vessels noted this year, the vast majority of them were product tankers (MR and LR1 mainly). In the crude oil carrier front, we had a mere 2 Suezmax and 1 Aframax vessels being sold to the breakers, portraying the increasing optimism noted amongst owners with regards to the crude oil trade. In contrast to this, during the same period last year we had already seen 7 VLCC being beached, 2 Suezmaxes and 11 Aframax, while the total for the year for all three of these vessel sizes reached 113 vessels. Declined figures are also being observed in the product tanker space as well, with interest being slightly higher compared to the crude side, but still lower than last year. With more than 200 MR and LR1 product tankers being more than 20 years old, there is room for further activity to take shape. However, with demand for oil products expected to improve significantly as we reach closer to the IMO 2020 deadline, this should play a significant role in holding demolition activity to more subdued levels than would have otherwise been expected.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	01 Mar		W-O-W change	
			±Δ	±%
BDI	664		▲ 30	4.7%
BCI	383		▼ -162	-29.7%
BPI	863		▲ 197	29.6%
BSI	759		▲ 52	7.4%
BHSI	393		▲ 34	9.5%

Tanker Freight Market

	01 Mar		W-O-W change	
			±Δ	±%
BDTI	774		▼ -49	-6.0%
BCTI	575		▼ -20	-3.4%

Newbuilding Market

Aggregate Price Index	01 Mar		M-O-M change	
			±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	101		0	0.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	01 Mar		M-O-M change	
			±Δ	±%
Capesize	61		▼ -2	-3.5%
Panamax	61		▼ -1	-1.8%
Supramax	64		▼ -2	-3.4%
Handysize	74		▲ 0	0.5%
VLCC	94		▼ -1	-1.4%
Suezmax	87		▲ 5	6.1%
Aframax	93		0	0.0%
MR	115		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	01 Mar		W-O-W change	
			±Δ	±%
Dry	316		▲ 2	0.6%
Wet	324		▲ 2	0.6%

Economic Indicators

	01 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,291		▲ 12	1.0%
Oil WTI \$	56		▲ 3	5.0%
Oil Brent \$	65		▲ 4	6.4%
Iron Ore	87		▲ 12	15.8%
Coal	83		▼ -7	-7.8%

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Freight Market

Dry Bulkers - Spot Market

25th February - 01st March 2019

Capesize – An overall disappointing market performance continued for yet another week, with the BDI falling below 400bp, and closing on Friday at 383bp, losing another 30%. The slump in demand from Brazil has been a major hit on the market which cannot be overpassed, despite the fair amount of volume noted in the Pacific. The decline in the levels of enquiries has intensified the oversupply headache in the market, with expectations for the following weeks being fairly gloomy, as hopes of recovery taking shape in the Atlantic remain highly unlikely for now.

Panamax – In contrast with the Capesize segment, some signs of recovery were witnessed here, as the market managed to overcome the shock from the softer iron ore trade. Activity in the Pacific showed an uptick, with interest for cargoes from NoPac and Indonesia pushing rates higher. In addition, sentiment seems to have improved in ECSA as of late, providing some support for freight numbers quoted in the region. The BPI rose by 30% last week, closing at 863bp.

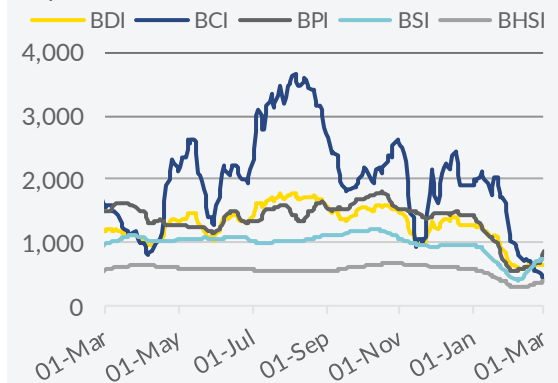
Supramax – Freight rates continued to rise for yet another week, with further gains being noted and the BSI closing the week 7% higher than what was being seen one week prior. The improved fundamentals being portrayed in the market lately in both the demand and supply sides have helped boost rates and sentiment for most of the main routes.

Handysize – Earnings moved upward this past week, following the trend noted in the bigger size sectors, with fresh interest being witnessed especially in the Pacific. The market sentiment has strengthened lately, with the BHSI posting a 9% week-on-week growth, closing at 393bp.

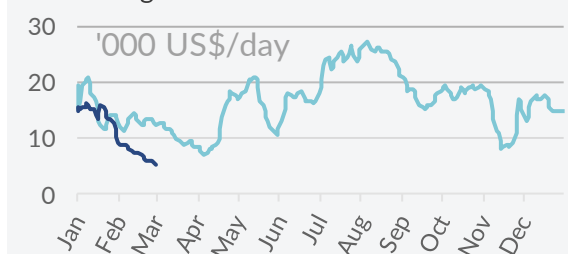
Spot market rates & indices

		01 Mar	22 Feb	±%	Average 2019	2018
Baltic Dry Index						
BDI		664	634	4.7%	861	1,349
Capesize						
BCI		383	545	-29.7%	1,290	2,096
BCI 5TC		\$ 5,065	\$ 5,873	-13.8%	\$ 10,740	\$ 16,457
ATLANTIC RV		\$ 5,385	\$ 6,315	-14.7%	\$ 11,865	\$ 16,589
Cont / FEast		\$ 16,450	\$ 17,668	-6.9%	\$ 23,933	\$ 30,755
PACIFIC RV		\$ 4,191	\$ 4,854	-13.7%	\$ 8,681	\$ 16,240
FEast / ECSA		\$ 5,455	\$ 5,909	-7.7%	\$ 10,729	\$ 16,315
Panamax						
BPI		863	666	29.6%	849	1,451
BPI - TCA		\$ 6,953	\$ 5,370	29.5%	\$ 6,823	\$ 11,641
ATLANTIC RV		\$ 4,700	\$ 2,658	76.8%	\$ 4,883	\$ 12,029
Cont / FEast		\$ 12,639	\$ 10,927	15.7%	\$ 13,106	\$ 19,051
PACIFIC RV		\$ 8,417	\$ 6,423	31.0%	\$ 6,933	\$ 10,753
FEast / Cont		\$ 2,056	\$ 1,471	39.8%	\$ 2,370	\$ 4,731
Supramax						
BSI		759	707	7.4%	665	1,030
BSI - TCA		\$ 8,434	\$ 7,933	6.3%	\$ 7,573	\$ 11,485
USG / FEast		\$ 16,317	\$ 17,108	-4.6%	\$ 17,141	\$ 23,089
Med / FEast		\$ 14,307	\$ 12,929	10.7%	\$ 14,420	\$ 19,519
PACIFIC RV		\$ 8,693	\$ 8,064	7.8%	\$ 7,525	\$ 10,240
FEast / Cont		\$ 4,790	\$ 4,320	10.9%	\$ 3,511	\$ 6,467
USG / Skaw		\$ 10,031	\$ 11,128	-9.9%	\$ 10,952	\$ 18,607
Skaw / USG		\$ 5,088	\$ 4,500	13.1%	\$ 5,071	\$ 8,140
Handysize						
BHSI		393	359	9.5%	407	597
BHSI - TCA		\$ 5,728	\$ 5,206	10.0%	\$ 5,897	\$ 8,704
Skaw / Rio		\$ 4,880	\$ 4,570	6.8%	\$ 5,632	\$ 7,558
Skaw / Boston		\$ 5,425	\$ 5,029	7.9%	\$ 5,864	\$ 7,509
Rio / Skaw		\$ 7,300	\$ 6,817	7.1%	\$ 7,761	\$ 11,858
USG / Skaw		\$ 6,679	\$ 6,607	1.1%	\$ 6,501	\$ 10,664
SEAsia / Aus / Jap		\$ 5,450	\$ 4,668	16.8%	\$ 5,380	\$ 8,032
PACIFIC RV		\$ 5,321	\$ 4,643	14.6%	\$ 5,330	\$ 7,988

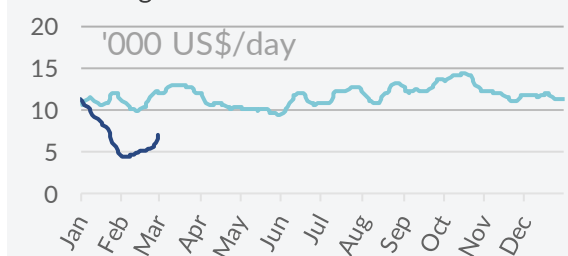
Dry Bulk Indices



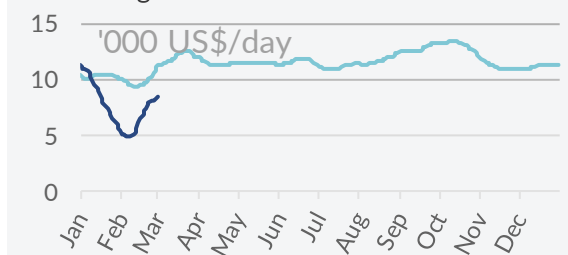
BCI Average TCE



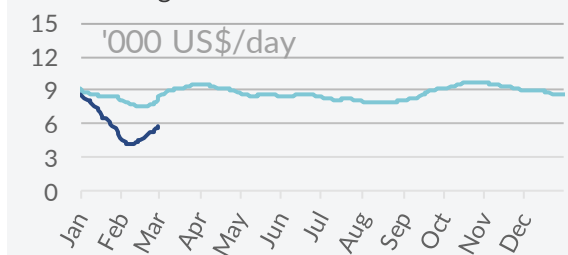
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

25th February - 01st March 2019

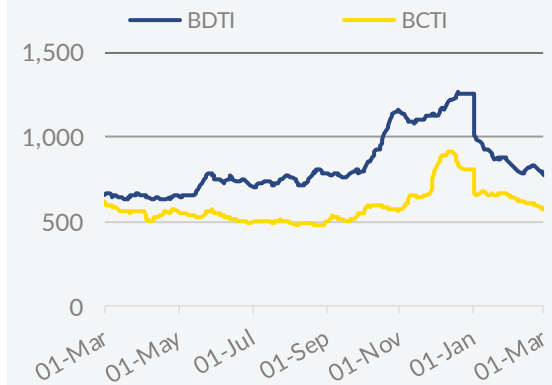
Crude Oil Carriers – The rising demand for VLs in the Atlantic, and especially in the USG has helped cut tonnage lists in the region and push rates higher last week. Meanwhile, the attractiveness of the USG has triggered several owners to ballast to the region, removing vessels from the MEG, where available cargoes are also on the rise lately. In the Suezmax front, the lack of fresh enquiries in the WAF affected freight rates, while higher activity in the Med/Black Sea helped curb losses. Things remained quiet in the North Sea for Aframaxes, but increased interest noted from charterers in the Med/Black Sea pushed rates higher.

Oil Products – A decline noted in the DPP trade last week, with IP week playing its part here. Activity in the Med and the North Sea remained low, pushing rates lower and sentiment being wounded further. Meanwhile, things appeared mixed on the CPP front, as rising volumes of available cargoes in the East boosted rates, though at the same time activity in the West remained subdued.

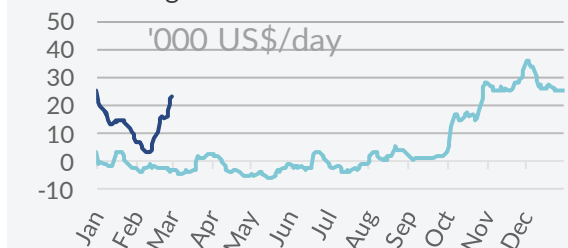
Spot market rates & indices

		01 Mar	22 Feb	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		774	823	-6.0%	870	805
BCTI		575	595	-3.4%	642	583
VLCC						
MEG-USG	WS	32.68	29.14	12.1%	25.23	24.20
	\$/day	\$ 6,448	\$ 2,065	212.3%	-\$ 1,081	-\$ 8,894
MEG-SPORE	WS	68.94	59.33	16.2%	55.92	57.66
	\$/day	\$ 42,397	\$ 32,443	30.7%	\$ 30,137	\$ 30,942
MEG-JAPAN	WS	67.83	58.29	16.4%	54.99	56.96
	\$/day	\$ 39,138	\$ 29,118	34.4%	\$ 27,120	\$ 19,167
WAF-USG	WS	67.50	57.50	17.4%	55.20	57.12
	\$/day	\$ 72,878	\$ 57,490	26.8%	\$ 55,948	\$ 57,289
SUEZMAX						
WAF-USAC	WS	65.00	65.00	0.0%	74.51	74.28
	\$/day	\$ 28,024	\$ 27,776	0.9%	\$ 36,440	\$ 35,009
BSEA-MED	WS	81.94	83.00	-1.3%	103.38	96.08
	\$/day	\$ 14,365	\$ 14,747	-2.6%	\$ 30,394	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	102.22	114.69	-10.9%	108.38	112.83
	\$/day	\$ 11,505	\$ 20,328	-43.4%	\$ 18,253	\$ 9,431
MEG-SPORE	WS	94.17	89.44	5.3%	106.92	107.15
	\$/day	\$ 7,418	\$ 5,812	27.6%	\$ 12,483	\$ 6,495
CARIBS-USG	WS	112.50	151.94	-26.0%	154.88	134.08
	\$/day	\$ 12,778	\$ 25,734	-50.3%	\$ 28,476	\$ 12,485
BALTIK-UKC	WS	91.94	105.28	-12.7%	94.88	90.31
	\$/day	\$ 21,054	\$ 29,487	-28.6%	\$ 25,602	\$ 13,541
DPP						
CARIBS-USAC	WS	125.00	137.50	-9.1%	168.35	131.14
	\$/day	\$ 21,517	\$ 25,373	-15.2%	\$ 36,332	\$ 23,505
ARA-USG	WS	114.06	120.94	-5.7%	125.44	114.67
	\$/day	\$ 10,297	\$ 11,985	-14.1%	\$ 14,406	\$ 9,614
SEASIA-AUS	WS	95.50	90.31	5.7%	104.71	103.44
	\$/day	\$ 11,605	\$ 9,643	20.3%	\$ 15,668	\$ 9,525
MED-MED	WS	110.39	88.61	24.6%	115.64	114.77
	\$/day	\$ 16,682	\$ 7,174	132.5%	\$ 20,020	\$ 11,902
CPP						
MEG-JAPAN	WS	101.88	112.81	-9.7%	123.61	106.16
	\$/day	\$ 12,980	\$ 16,135	-19.6%	\$ 20,178	\$ 9,310
CONT-USAC	WS	118.33	131.67	-10.1%	131.51	133.64
	\$/day	\$ 6,926	\$ 9,242	-25.1%	\$ 10,130	\$ 5,830
CARIBS-USAC	WS	140.00	155.00	-9.7%	135.76	135.20
	\$/day	\$ 20,316	\$ 23,915	-15.0%	\$ 20,629	\$ 19,126
USG-CONT	WS	92.81	120.00	-22.7%	104.25	103.87
	\$/day	\$ 2,844	\$ 7,592	-62.5%	\$ 5,702	\$ 1,952

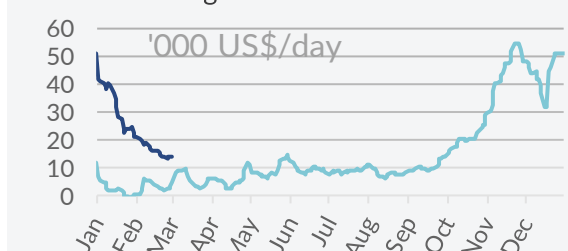
Tanker Indices



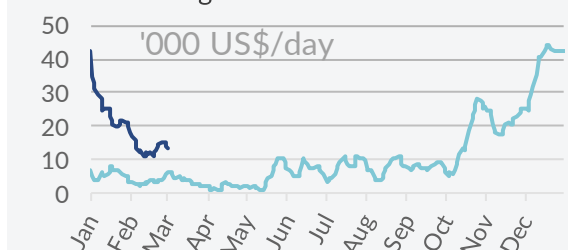
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

25th February - 01st March 2019

Dry Bulk period market TC rates

	01 Mar	25 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 12,000	\$ 17,750	-32.4%	\$ 6,200	\$ 15,043	\$ 31,450
36 months	\$ 12,250	\$ 15,500	-21.0%	\$ 6,950	\$ 15,039	\$ 25,200
Panamax						
12 months	\$ 10,750	\$ 10,500	2.4%	\$ 4,950	\$ 10,124	\$ 15,450
36 months	\$ 10,750	\$ 10,750	0.0%	\$ 6,200	\$ 10,492	\$ 15,325
Supramax						
12 months	\$ 11,500	\$ 10,250	12.2%	\$ 4,450	\$ 9,736	\$ 13,950
36 months	\$ 11,250	\$ 10,250	9.8%	\$ 6,200	\$ 9,716	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 8,750	2.9%	\$ 4,450	\$ 8,077	\$ 11,200
36 months	\$ 9,000	\$ 9,250	-2.7%	\$ 5,450	\$ 8,152	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "NAVIOS ACE", 178296 dwt, built 2011, dely China 10/15 Mar about, \$, for 1 year, 107% of the BCI 5-timecharter average, to SwissMarine

M/V "MSXT OCEANUS", 81642 dwt, built 2012, dely Yosu 01/05 Mar 1 option, \$, for 1 year(s) 11,000 (option 12,000), to Koch Carbon

M/V "BLUE BOSPORUS", 78819 dwt, built 2008, dely aps Richards Bay 02/05 Mar, \$11,500, for 3/5 months, 250,000 bb, to United

M/V "EVER GRAND", 81688 dwt, built 2013, dely Surabaya prompt, \$11,500, for 1 year, to Oldendorff

M/V "MISTRAL", 74866 dwt, built 2012, dely Hong Kong prompt, \$9,750, for 1 year, to Hudson

Tanker period market TC rates

	01 Mar	25 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 28,000	\$ 30,500	-8.2%	\$ 19,000	\$ 32,641	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,962	\$ 45,000
Suezmax						
12 months	\$ 23,250	\$ 23,750	-2.1%	\$ 15,500	\$ 24,445	\$ 42,500
36 months	\$ 21,000	\$ 21,000	0.0%	\$ 18,000	\$ 25,183	\$ 35,000
Aframax						
12 months	\$ 18,750	\$ 19,000	-1.3%	\$ 13,250	\$ 19,322	\$ 30,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 19,631	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 12,000	\$ 14,758	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,089	\$ 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 "ALTESSE", 74000 dwt, built 2010, \$15,000, for 1 year trading, to BP

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)

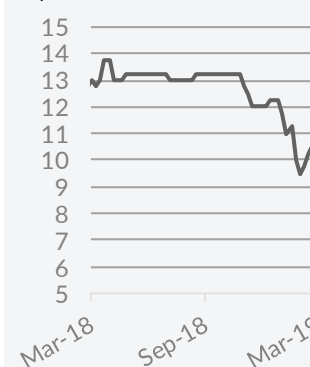
Capesize



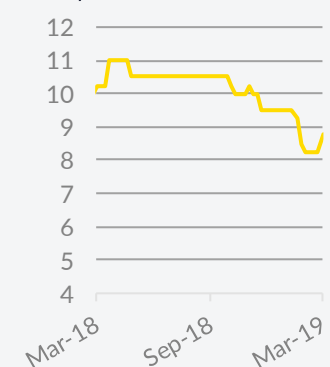
Panamax



Supramax

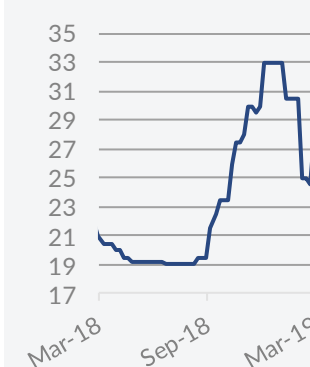


Handysize



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

VLCC



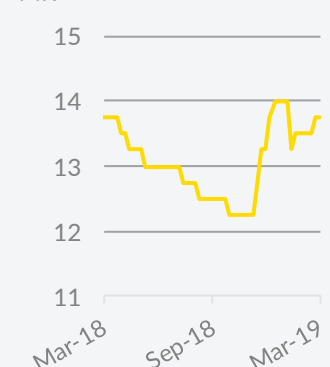
Suezmax



Aframax



MR

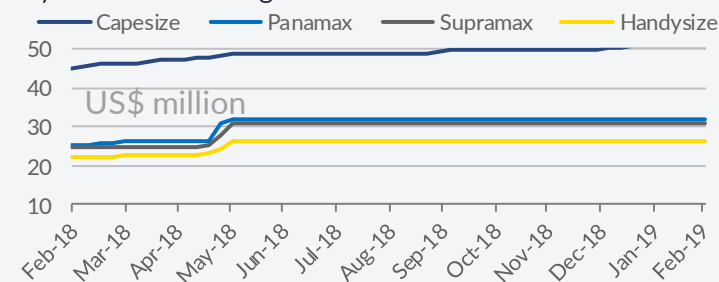


Sale & Purchase Newbuilding Orders

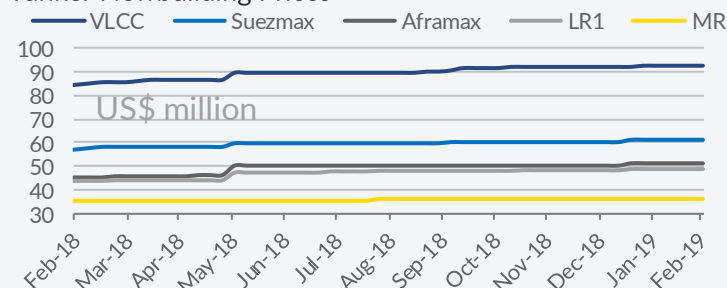
25th February - 01st March 2019

A rather interesting week for the newbuilding market in as to dry bulk activity, with a fair number of orders coming to light these past few days. Furthermore, if someone also considers the current turbulent scene portrayed in the freight market, we could well hold a more optimistic view moving forward, as you could expect even more activity to take place under better freight market conditions. On the other hand, things were relatively more sluggish on the tanker side for the time being, despite the more stable positive conditions portrayed on the side of earnings, possibly indicating that this ease back noted the last couple of days may well be temporary. Leaving aside the volumes of new orders noted, there is a more stable picture being portrayed on the side of prices, underlying the non-speculative mode of the majority of market participants. All-in-all, given that we see a fair amount of investment appetite across the other ship type categories, we may well continue witnessing an overall robust order-book take shape over the coming months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	01 Mar	25 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	23.8	27.0

Indicative Wet NB Prices (US\$ million)

	01 Mar	25 Jan	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	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	1	87,000 dwt	MITSUI SB, Japan	\$ 36.5m	Kassian Maritime, Greece	2021	Tier III
BULKER	2	85,000 dwt	CHENGXI SHIPYARD, China	\$ 29.0m	PAN OCEAN, China	2021	
BULKER	1	59,900 dwt	Oshima Shipyard, Japan	N/A	NYK, Japan	2021	T/C to Mitsubishi Paper Mills
TANKER	1	5,000 dwt	JMU, Japan	N/A	ECOBUNKER SHIPPING, Japan	2021	
GAS	2	174,000 cbm	DMSE, S. Korea	\$ 186.5m	MARAN GAS MARITIME, Greece	2021	
GAS	2 + 3	20,000 cbm	CIMC SOE, China	N/A	Avenir LNG, Bermuda	2021	
GAS	1	12,000 cbm	SEMBCORP TANJONG, Singapore	N/A	MOL, Japan	2021	TC to Pavilion
CRUISE	1	6,700 pax	Chantiers del' Atlantique, France	N/A	Royal Caribbean Cruises, USA	2023	
CRUISE	1	126 pax	ULSTEIN ULSTEINVIK, Norway	N/A	LINDBLAD EXPEDITIONS, USA	2021	

Sale & Purchase Secondhand Sales

25th February - 01st March 2019

On the dry bulk side, a healthy flow of transactions came to light during the past week, with the main focus seemingly being for Panamax size vessels. This is inline somehow with what is being noted on the side of earnings, leaving expectations for further activity to take place over the coming weeks. Moreover, given the anticipated stabilization of the market at some point in the near future, it will be interesting to see how things develop on the side of prices.

On the tankers side, we witnessed a considerable boost in volume, nourished once again almost exclusively by the MR segment, with buying appetite seemingly abundant for the time being. Here, we most probably will continue to see a fair number of units changing hands, backed by the overall positive view being seen in terms of earnings as well as the much better prospects being reflected right now as part of the IMO 2020 regulation.

Indicative Dry Bulk Values (US\$ million)

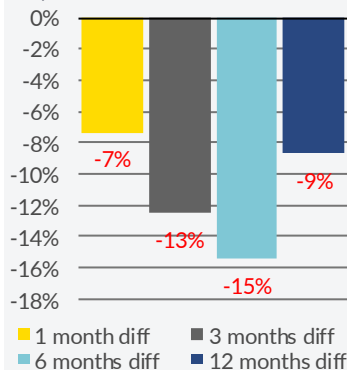
		01 Mar	25 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.1	65.0
180k dwt	5 year old	31.50	34.00	-7.4%	23.0	34.1	53.0
170k dwt	10 year old	25.00	26.00	-3.8%	12.0	22.5	38.0
150k dwt	15 year old	15.00	15.50	-3.2%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	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	17.50	0.0%	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)

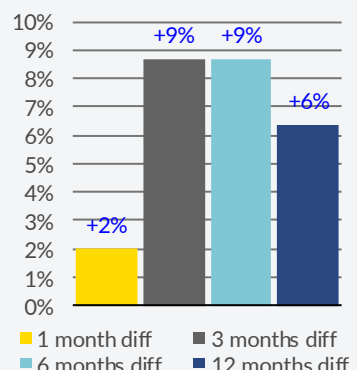
		01 Mar	25 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.00	32.50	-4.6%	21.5	28.7	41.0
Suezmax							
160k dwt	Resale	66.00	66.00	0.0%	54.0	63.3	73.0
150k dwt	5 year old	50.00	47.00	6.4%	40.0	49.1	62.0
150k dwt	10 year old	36.00	33.00	9.1%	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	26.3	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

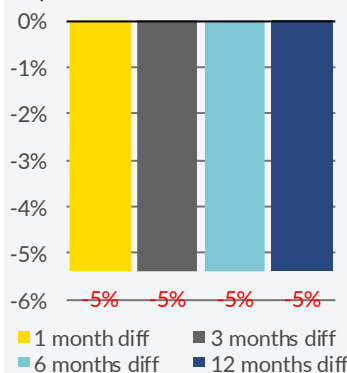
Capesize



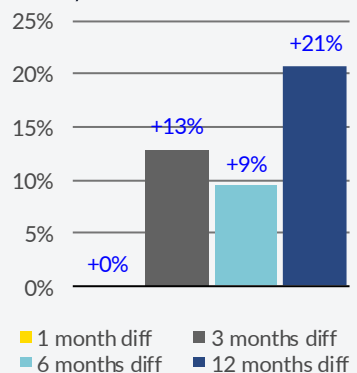
Panamax



Supramax

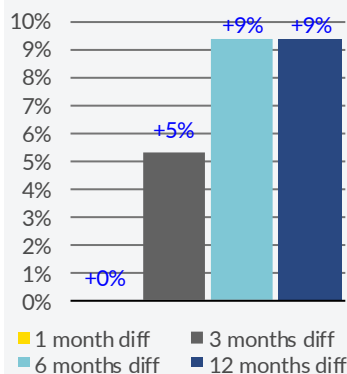


Handysize

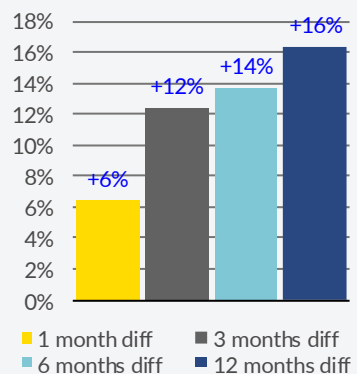


Price movements of 5 year old Tanker assets

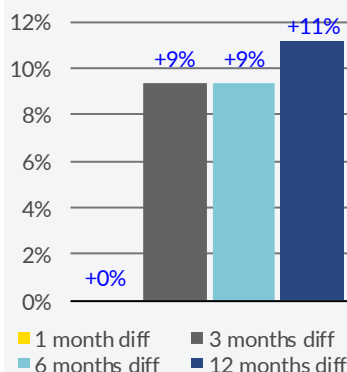
VLCC



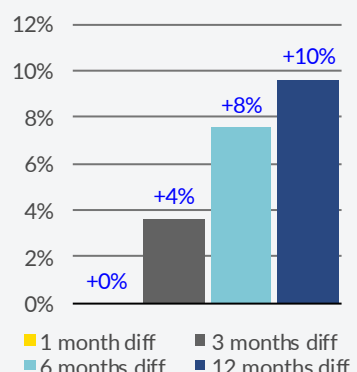
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



25th February - 01st March 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	GULF GLORY	298,414	2002	UNIVERSAL ARIAKE NAGAS, Japan	B&W	Direct	\$ 24.2m	Chinese - Kunlun Shipping	
MR	HIGH FORCE	53,603	2009	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi		\$ 16.4m	Danish - Celsius Shipping	
MR	ISOLA BIANCA	50,927	2008	SPP SHBLDG CO LTD - TO, S. Korea	MAN-B&W	EPOXY Coated	\$ 16.0m	Greek - Falcon	
MR	LEOPARD MOON	50,000	2013	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W	EPOXY PHEN	\$ 27.0m	Singaporean - Grindrod Shipping	as part of a JV termination between Grindrod and Vitol
MR	LEOPARD SUN	50,000	2013	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W	EPOXY PHEN	\$ 27.0m		
MR	NORDIC RUTH	35,820	2000	DAEDONG CHINHA, S. Korea	Sulzer	EPOXY Coated	\$ 6.1m	Nigerian	
MR	ALIA	35,669	2003	STX, S. Korea	MAN-B&W	EPOXY Coated	low \$ 7.0m	Indonesian	
PROD/CHEM	LODESTAR GENESIS	14,281	2005	ASAKAWA, Japan	B&W	StSt	\$ 7.2m	Singaporean	
SMALL	SUNNY POSEIDON	6,135	2003	SHIN KURUSHIMA IMABARI, Japan	MAN-B&W	StSt	\$ 5.3m	Indonesian	
SMALL	COASTAL JUPITER	5,518	2013	GUANGZHOU HANGTONG, China	Daihatsu	EPOXY Coated	\$ 4.5m	Chinese	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ASIAN CONFIDENCE	81,129	2017	YANGZHOU DAYANG, China	MAN-B&W		N/A	Chinese - CDBL	
PMAX	TE HO	77,834	2004	CHINA KEELUNG, Taiwan	B&W		rgn \$ 7.0m	undisclosed	bss SS/DD due Jun '19
PMAX	IKAN BILIS	75,729	2004	SANOYAS HISHINO MIZ'MA, Japan	B&W		\$ 7.8m	Chinese	bss SS/DD due May '19
SMAX	JPO DELPHINIUS	56,819	2009	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	\$ 9.0m	S. Korean - Woo Yang	SS/DD/BWTS installation due Jun '19
HANDY	LUCY OLDENDORFF	32,491	2011	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	4 X 30,5t CRANES	N/A	undisclosed	4-yr BB
HANDY	ESTIA	28,701	2004	SHIN KOCHI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 5.9m	Vietnamese - Tan Binh	
HANDY	HANSE GATE	27,781	2004	GUANGZHOU WENCHONG, China	B&W	3 X 30t CRANES	high \$ 4.0m	undisclosed	Laker
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	NYK APOLLO	6,492	2002	IHI MARINE UNITED - KU, Japan	Sulzer		\$ 12.0m	Greek - Cyprus Sea Lines	

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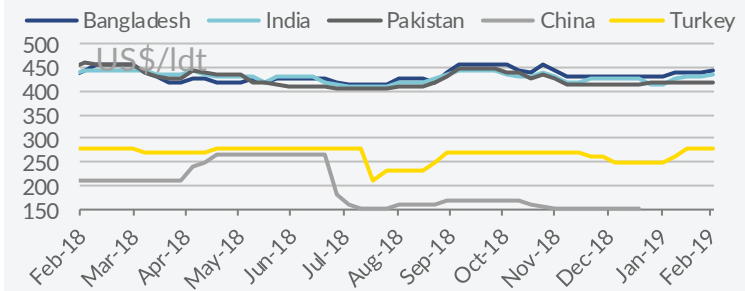
Sale & Purchase

Demolition Sales

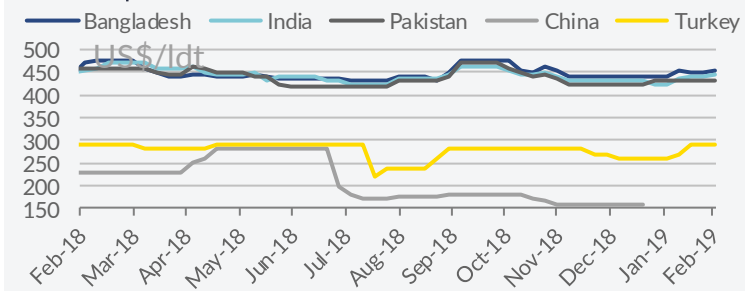
25th February - 01st March 2019

A rather interesting week in the ship recycling market, despite the overall restrained activity noted as of late. With 2 vintage Capesize units being concluded on an en bloc "as is, where is" basis, we continue to witness a much more active approach in this size segment, which was mostly an "observant" during the most part of the previous year. On the back also of the disappointing scene portrayed from the side of earnings, we may well start to see much more robust volumes taking shape in the dry bulk sector overall, something that would help keep breakers much more busy. In the Indian Sub-Continent, Bangladeshi Buyers continue to lead the market at this point in terms of pricing, while things in Pakistan remain rather stagnant. India, on the other hand, is gaining a bit of traction as of late and given that there are some who fear of a tonnage pile up in Bangladesh, it would be of great interest to see how things will shift in the upcoming weeks. Finally, offered numbers seem balanced for the time being, with prices moving overall sideways on a week-on-week basis.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		01 Mar	22 Feb	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	445	440	1.1%	220	374	475
	India	435	430	1.2%	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)

		01 Mar	22 Feb	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	455	450	1.1%	245	393	490
	India	445	440	1.1%	250	393	510
	Pakistan	430	430	0.0%	245	393	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	ANANGEL DESTINY	171,997	1999	S. Korea	22,145	\$ 432/Ldt	undisclosed		Sold enbloc with MV Anangel Dynasty on as is Singapore bss
Bulker	ANANGEL DYNASTY	171,101	1999	S. Korea	21,625	\$ 432/Ldt	undisclosed		Sold enbloc with MV Anangel Destiny on as is Singapore bss
Cont	MARIBOR	51,845	2005	Taiwan	18,000	\$ 443/Ldt	undisclosed		As is Singapore
Bulker	WELL DEEP	69,235	1993	Japan	9,462	\$ 422/Ldt	Bangladeshi		
Cont	OCEAN PROLOGUE	18,294	1995	Taiwan	6,256	\$ 434/Ldt	undisclosed		As is Singapore
Tanker	PABLO IV	5,858	1980	Sweden	2,245	N/A	Indian		
Bulker	DIAMOND SUN	11,702	1990	Poland	-	N/A	Indian		

Trade Indicators

Markets | Currencies | Commodities

25th February - 01st March 2019

Oslo-listed investment vehicle Borealis Finance has reported lower earnings in the fourth quarter.

It said EBITDA was \$8.9m, down from an adjusted figure of \$10.5m in the third quarter of 2018.

Total recurring EBITDA was \$9.4m, it added, of which \$7.9m came from boxships and \$1.8m from bulkers. Revenue was down at \$24.3m from \$25.1m over the same period.

The company has raised around \$200m from the Norwegian bond market since November 2017. It owns a fleet of 25 boxships and three panamax bulkers, which are managed by Borealis Maritime. Total liquidity stands at \$23.3m, it said.

It had an idle vessel ratio of 3% in the period, with several new charter fixtures concluded at average rates of \$9,285 per day in the feeder segment and \$8,850 for panamaxes.

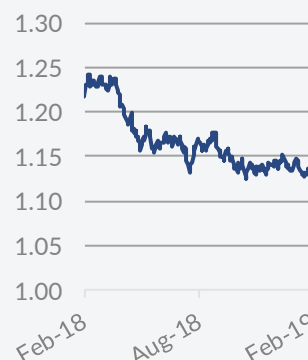
The 77,000-dwt bulker Berlin (built 2009) concluded a new 11 to 14-month time charter at a gross rate of \$13,000 per day, it added.

Source: Tradewinds

	01 Mar	25 Jan	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.76	2.75	0.4%	0.00	2.90	3.23
S&P 500	2,803.7	2,664.8	5.2%	2,351	2,732	2,931
Nasdaq	7,595.4	7,164.9	6.0%	6,193	7,412	8,110
Dow Jones	26,026.3	24,737.2	5.2%	21,792	24,947	26,828
FTSE 100	7,106.7	6,809.2	4.4%	0	7,251	7,877
FTSE All-Share UK	3,911.1	3,751.9	4.2%	3,596	4,000	4,324
CAC40	5,265.2	4,925.8	6.9%	4,599	5,221	5,640
Xetra Dax	11,601.7	11,281.8	2.8%	10,382	11,954	13,170
Nikkei	21,602.7	20,773.6	4.0%	19,156	21,960	24,271
Hang Seng	28,812.2	27,569.2	4.5%	2,619	28,125	31,601
DJ US Maritime	243.6	225.5	8.0%	204.5	260.5	306.3
Currencies						
\$ per €	1.14	1.14	0.1%	1.13	1.17	1.24
\$ per £	1.32	1.31	0.9%	1.26	1.32	1.43
£ per €	0.86	0.87	-0.8%	0.86	0.88	0.91
¥ per \$	111.8	109.9	1.8%	105.0	110.5	114.1
\$ per Au\$	0.71	0.71	-0.4%	0.70	0.74	0.79
\$ per NoK	0.12	0.12	-0.1%	0.11	0.12	0.13
\$ per SFr	1.00	1.00	0.2%	0.94	0.99	1.01
Yuan per \$	6.70	6.76	-0.8%	6.27	6.68	6.97
Won per \$	1,126.1	1,120.5	0.5%	1,055.0	1,108.7	1,143.5
\$ INDEX	96.5	95.8	0.8%	93.9	97.1	101.4
Commodities						
Gold \$	1,291.3	1,278.9	1.0%	1,161.4	1,263.0	1,352.4
Oil WTI \$	55.6	52.9	5.0%	44.4	62.6	74.9
Oil Brent \$	64.6	60.7	6.4%	52.5	70.1	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	87.3	75.4	15.8%	62.5	70.3	94.2
Coal Price Index	82.5	89.5	-7.8%	74.5	96.4	109.0
White Sugar	344.3	339.5	1.4%	305.0	340.5	387.1

Currencies

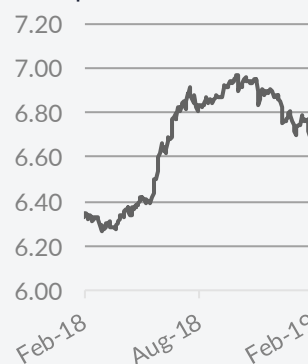
US Dollar per Euro



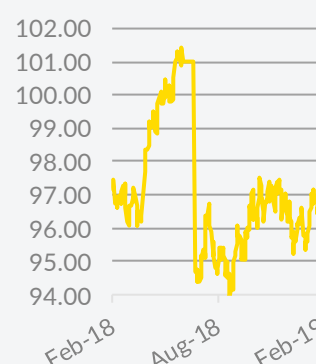
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



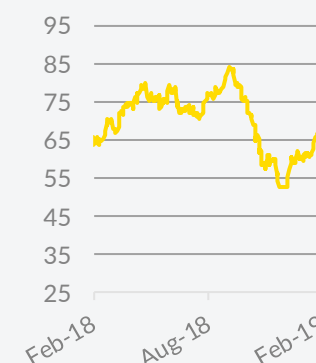
Coal Price Index



Oil WTI \$



Oil Brent \$



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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

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