

Weekly Shipping Market Update

04th - 08th March 2019 | Week 10

Market Analysis

In the midst of troubled conditions for the dry bulk market and a continual slack being observed overall even after the annual Chinese New Year drop, the flow of news coming through seems to still be disheartening as to the future prospects of the freight market. Just this past week China announced that it will slash its GDP growth target for the year down to 6-6.5% from a hard target of 6.5% that it had over the past two years. In part this move seems to be more so triggered to offer Beijing flexibility in the policies it will issue, but at the same time reflects on the view that the economy is facing considerable pressure right now pinned between a difficult trade negotiation with the US and strong commitment to deal with both economic as well as environmental faced internally. On the economic front it is trying to tackle the immense level of corporate debt and defaults that are on the rise. On the environmental front, the efforts made to improve living standards in many of the mega-cities along its coast has caused significant disruptions in its industrial production levels. On the latter point, it is no coincidence that we witnessed a significant tumble in the import volumes of coal and iron ore that entered the country during February. Since then we have seen a fair amount of rebound, especially in the case of iron ore, with further restocking set to take place over the coming weeks as demand for these commodities starts to kick off once more. Evidence of this has started to take shape in the futures market with prices for a number of dry bulk commodity contracts on the Shanghai Futures Exchange making a significant jump today. The troubles still faced by Vale in Brazil in reference to the dam that burst back in January are still considerable and disruptions are still being faced in the iron ore trade. There may well be a bigger flow of cargoes to be seen once normal operations resume at all the Brazilian mines, however for the time being any increases in demand will likely have to be sourced from alternative regions.

Things haven't been helped much by the continued uncertainty as to the outcome of the ongoing trade talks between the US and China, with China's soyabean imports having dropped in February to their lowest monthly figure for the last four years. Some progress seems to have been made over the past month in terms of some sort of agreement being reached by the world's two largest economies, however in the opinion of most in the market, this still seems to be painstakingly slow and to some extent taking the form of a rollercoaster ride. Just this past week a touch of optimism was seen from the news that state-owned firms from China had snapped up contracts for at least 0.5 million tonnes of soybeans from the US to be made during the summer months. This may very well be but a drop in the ocean compared to the rumored commitment made by the Chinese to buy an additional 10 million tonnes of US soybeans, however it could be pointing towards a sense of progress being made and that we may well see more and more such purchases being made by state-owned firms over the next couple of months.

Given all these factors the improvement in the dry bulk freight market is likely to stick to a slow and cumbersome course over the next couple of months, while sentiment has been dampened significantly, something that has been thoroughly reflected in both the numbers being quoted in the paper market and the activity being noted in the sale and purchase market over the past couple of weeks.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	08 Mar		W-O-W change	
			±Δ	±%
BDI	649		▼ -15	-2.3%
BCI	235		▼ -148	-38.6%
BPI	894		▲ 31	3.6%
BSI	790		▲ 31	4.1%
BHSI	421		▲ 28	7.1%

Tanker Freight Market

	08 Mar		W-O-W change	
			±Δ	±%
BDTI	742		▼ -32	-4.1%
BCTI	575		► 0	0.0%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	08 Mar	±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		M-O-M change	
	08 Mar	±Δ	±%
Capesize	61	▼ -1	-1.6%
Panamax	61	▼ 0	-0.2%
Supramax	64	▼ 0	-0.7%
Handysize	74	▲ 0	0.5%
VLCC	94	▼ -1	-1.4%
Suezmax	87	▲ 5	5.5%
Aframax	93	► 0	0.0%
MR	115	► 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	08 Mar	±Δ	±%
Dry	317	▲ 1	0.3%
Wet	325	▲ 1	0.3%

Economic Indicators

	08 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,286		▼ -35	-2.7%
Oil WTI \$	55		▲ 1	2.2%
Oil Brent \$	64		▲ 4	5.9%
Iron Ore	85		▼ -2	-2.5%
Coal	79		▼ -9	-10.0%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

04th - 08th March 2019

Capesize – The free fall continued yet again this week, with the BDI reaching a new low, closing on Friday at 235 basis points, another correction of 38.6%. The silver lining here is that we may well have reached a bottom (for now at least), with most main routes just starting to show some sort of a downward resistance. It is rather redundant to mention once again that all thoughts are at Vale, in order to capture better how things will evolve and what we can expect (in terms of recovery) in the short run.

Panamax – The market, here, closed on a positive note for another consecutive week, with the upward momentum, however, starting to witness a considerable ease back for the time being. The BPI closed with gains of 3.6%, with the basin Pacific basin however, showing a sluggish mood. A puzzling state is also due in the Atlantic, while waiting to see how the market will react to the excess tonnage that has amassed there of late.

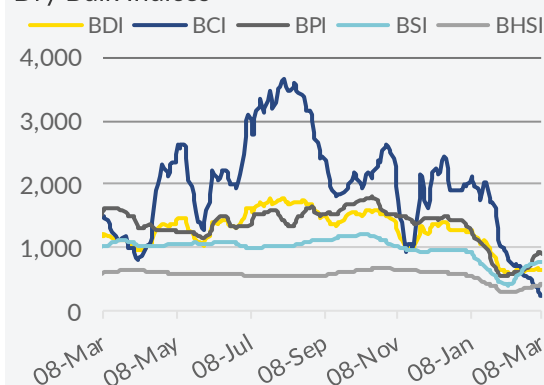
Supramax – A similar scene with that of the Panamax was seen here, with the market witnessing an uptick. The BSI climbed 4.1% higher and all main routes showed similar positive gains. All-in-all, a mixed sentiment is being felt, with the overall movement in the market indicate signs of a potential slowdown.

Handysize – Inline with larger sizes, the Handysize market was on the gain, steadily improving, as the benchmark BHSI index closed at 421 basis points on Friday (+7.1%). While all the main routes showed improvement, the Pacific trade showed the most potential, witnessing a rise of 11.1%.

Spot market rates & indices

				Average	
	08 Mar	01 Mar	±%	2019	2018
Baltic Dry Index					
BDI	649	664	-2.3%	841	1,349
Capesize					
BCI	235	383	-38.6%	1,186	2,096
BCI 5TC	\$ 4,236	\$ 5,065	-16.4%	\$ 10,100	\$ 16,457
ATLANTIC RV	\$ 4,575	\$ 5,385	-15.0%	\$ 11,149	\$ 16,589
Cont / FEast	\$ 16,014	\$ 16,450	-2.7%	\$ 23,141	\$ 30,755
PACIFIC RV	\$ 3,429	\$ 4,191	-18.2%	\$ 8,148	\$ 16,240
FEast / ECSA	\$ 4,359	\$ 5,455	-20.1%	\$ 10,120	\$ 16,315
Panamax					
BPI	894	863	3.6%	856	1,451
BPI - TCA	\$ 7,195	\$ 6,953	3.5%	\$ 6,880	\$ 11,641
ATLANTIC RV	\$ 5,150	\$ 4,700	9.6%	\$ 4,938	\$ 12,029
Cont / FEast	\$ 12,877	\$ 12,639	1.9%	\$ 13,101	\$ 19,051
PACIFIC RV	\$ 8,409	\$ 8,417	-0.1%	\$ 7,115	\$ 10,753
FEast / Cont	\$ 2,344	\$ 2,056	14.0%	\$ 2,364	\$ 4,731
Supramax					
BSI	790	759	4.1%	677	1,030
BSI - TCA	\$ 8,777	\$ 8,434	4.1%	\$ 7,685	\$ 11,485
USG / FEast	\$ 16,781	\$ 16,317	2.8%	\$ 17,081	\$ 23,089
Med / FEast	\$ 15,529	\$ 14,307	8.5%	\$ 14,482	\$ 19,519
PACIFIC RV	\$ 9,014	\$ 8,693	3.7%	\$ 7,671	\$ 10,240
FEast / Cont	\$ 5,070	\$ 4,790	5.8%	\$ 3,661	\$ 6,467
USG / Skaw	\$ 10,284	\$ 10,031	2.5%	\$ 10,878	\$ 18,607
Skaw / USG	\$ 5,384	\$ 5,088	5.8%	\$ 5,093	\$ 8,140
Handysize					
BHSI	421	393	7.1%	407	597
BHSI - TCA	\$ 6,163	\$ 5,728	7.6%	\$ 5,909	\$ 8,704
Skaw / Rio	\$ 4,935	\$ 4,880	1.1%	\$ 5,560	\$ 7,558
Skaw / Boston	\$ 5,538	\$ 5,425	2.1%	\$ 5,829	\$ 7,509
Rio / Skaw	\$ 7,833	\$ 7,300	7.3%	\$ 7,749	\$ 11,858
USG / Skaw	\$ 6,829	\$ 6,679	2.2%	\$ 6,527	\$ 10,664
SEAsia / Aus / Jap	\$ 6,171	\$ 5,450	13.2%	\$ 5,437	\$ 8,032
PACIFIC RV	\$ 5,914	\$ 5,321	11.1%	\$ 5,365	\$ 7,988

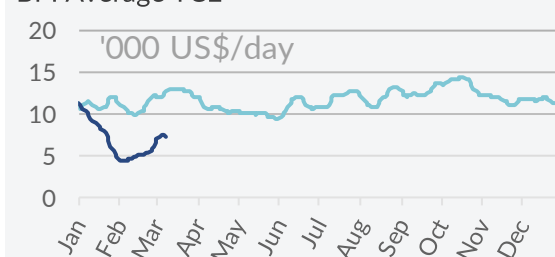
Dry Bulk Indices



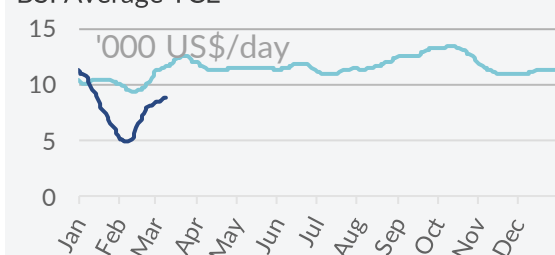
BCI Average TCE



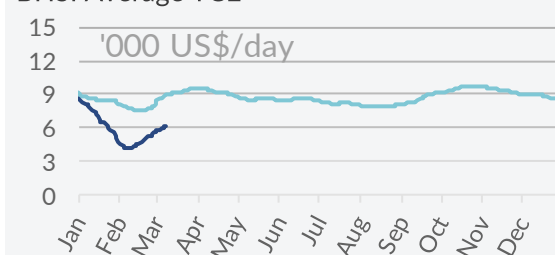
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018

— 2019

Freight Market

Tankers - Spot Market

04th - 08th March 2019

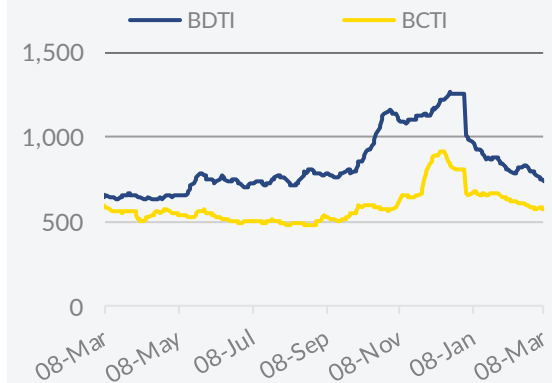
Crude Oil Carriers – Activity in the MEG eased back last week after an impressive number of fixtures that were witnessed during previous weeks. This had as a result, charterers to push VLCC freight rates lower, but more cargoes are expected to be seen over the following weeks. At the same time, demand for Suezmaxes softened as well during the past week, especially for routes out of WAF, leading overall rates to drop. On the Aframax front, freight rates showed a mixed picture, with fresh interest in the North Sea giving a boost in rates, while lack of enquiry and the long tonnage list in the Med/Black Sea softening the overall feel.

Oil Products – Some fresh enquiry noted on the DPP North Sea trade helping rates move upward. At the same time the slightly increased activity in the Med/Black Sea was not enough to support rates. Meanwhile, CPP trade in the East was softer last week, but with available tonnage list declining, we are likely to see an upward trend emerge soon. In the UK/Continent, things were improved compared to the previous weeks, while it was a fairly quiet week in the Med.

Spot market rates & indices

		08 Mar	01 Mar	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		742	774	-4.1%	858	805
BCTI		575	575	0.0%	636	583
VLCC						
MEG-USG	WS	31.95	32.68	-2.2%	25.97	24.20
	\$/day	\$ 4,973	\$ 6,448	-22.9%	-\$ 404	-\$ 8,894
MEG-SPORE	WS	66.83	68.94	-3.1%	57.17	57.66
	\$/day	\$ 39,623	\$ 42,397	-6.5%	\$ 31,254	\$ 30,942
MEG-JAPAN	WS	66.10	67.83	-2.6%	56.25	56.96
	\$/day	\$ 36,782	\$ 39,138	-6.0%	\$ 28,237	\$ 19,167
WAF-USG	WS	67.50	67.50	0.0%	55.47	57.12
	\$/day	\$ 72,878	\$ 72,878	0.0%	\$ 56,324	\$ 57,289
SUEZMAX						
WAF-USAC	WS	65.00	65.00	0.0%	74.30	74.28
	\$/day	\$ 28,024	\$ 28,024	0.0%	\$ 36,253	\$ 35,009
BSEA-MED	WS	80.44	81.94	-1.8%	101.10	96.08
	\$/day	\$ 13,336	\$ 14,365	-7.2%	\$ 28,696	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	106.11	102.22	3.8%	107.95	112.83
	\$/day	\$ 14,667	\$ 11,505	27.5%	\$ 17,729	\$ 9,431
MEG-SPORE	WS	95.50	94.17	1.4%	105.82	107.15
	\$/day	\$ 7,352	\$ 7,418	-0.9%	\$ 11,981	\$ 6,495
CARIBS-USG	WS	96.39	112.50	-14.3%	149.42	134.08
	\$/day	\$ 7,300	\$ 12,778	-42.9%	\$ 26,319	\$ 12,485
BALTIK-UKC	WS	93.61	91.94	1.8%	94.46	90.31
	\$/day	\$ 22,711	\$ 21,054	7.9%	\$ 25,096	\$ 13,541
DPP						
CARIBS-USAC	WS	125.00	125.00	0.0%	167.39	131.14
	\$/day	\$ 21,517	\$ 21,517	0.0%	\$ 36,002	\$ 23,505
ARA-USG	WS	112.19	114.06	-1.6%	124.14	114.67
	\$/day	\$ 9,832	\$ 10,297	-4.5%	\$ 13,956	\$ 9,614
SEASIA-AUS	WS	94.25	95.50	-1.3%	103.72	103.44
	\$/day	\$ 10,784	\$ 11,605	-7.1%	\$ 15,197	\$ 9,525
MED-MED	WS	100.56	110.39	-8.9%	114.74	114.77
	\$/day	\$ 12,499	\$ 16,682	-25.1%	\$ 19,527	\$ 11,902
CPP						
MEG-JAPAN	WS	97.80	101.88	-4.0%	121.03	106.16
	\$/day	\$ 11,364	\$ 12,980	-12.4%	\$ 19,298	\$ 9,310
CONT-USAC	WS	144.44	118.33	22.1%	132.54	133.64
	\$/day	\$ 11,636	\$ 6,926	68.0%	\$ 10,230	\$ 5,830
CARIBS-USAC	WS	140.00	140.00	0.0%	136.19	135.20
	\$/day	\$ 20,316	\$ 20,316	0.0%	\$ 20,597	\$ 19,126
USG-CONT	WS	78.75	92.81	-15.1%	101.98	103.87
	\$/day	\$ 308	\$ 2,844	-89.2%	\$ 5,216	\$ 1,952

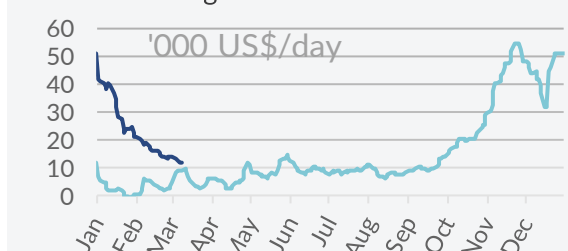
Tanker Indices



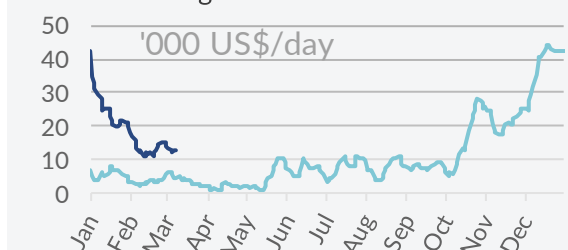
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018 — 2019

Freight Market Period Charter

04th - 08th March 2019

Dry Bulk period market TC rates

	08 Mar	01 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 11,750	\$ 15,750	-25.4%	\$ 6,200	\$ 15,030	\$ 31,450
36 months	\$ 12,000	\$ 13,750	-12.7%	\$ 6,950	\$ 15,028	\$ 25,200
Panamax						
12 months	\$ 10,750	\$ 10,250	4.9%	\$ 4,950	\$ 10,126	\$ 15,450
36 months	\$ 11,000	\$ 10,500	4.8%	\$ 6,200	\$ 10,493	\$ 15,325
Supramax						
12 months	\$ 10,750	\$ 9,750	10.3%	\$ 4,450	\$ 9,740	\$ 13,950
36 months	\$ 10,750	\$ 9,750	10.3%	\$ 6,200	\$ 9,718	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 8,500	5.9%	\$ 4,450	\$ 8,080	\$ 11,200
36 months	\$ 9,000	\$ 9,000	0.0%	\$ 5,450	\$ 8,155	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "OCEAN TIANCHEN", 63554 dwt, built 2016, dely Tianjin 20/22 Mar, \$11,800, for 3/5 months, to Panocean

M/V "NORDLOIRE", 37212 dwt, built 2013, dely Lorient 15/20 Mar, \$10,750, for 3/5 months, to Chart Not Rep

M/V "MAGIC P", 76453 dwt, built 2004, dely CJK 07/10 Mar, \$11,250, for 5/8 months, 9,000 first 30 days,, to Oldendorff

M/V "CENTURION", 76838 dwt, built 2005, dely Singapore 28 Feb, \$11,000, for 1 year, to Cargill

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

Tanker period market TC rates

	08 Mar	01 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 28,500	\$ 30,500	-6.6%	\$ 19,000	\$ 32,625	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,939	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 23,750	-3.2%	\$ 15,500	\$ 24,440	\$ 42,500
36 months	\$ 21,000	\$ 21,000	0.0%	\$ 18,000	\$ 25,168	\$ 35,000
Aframax						
12 months	\$ 18,750	\$ 19,000	-1.3%	\$ 13,250	\$ 19,320	\$ 30,000
36 months	\$ 17,500	\$ 17,250	1.4%	\$ 15,500	\$ 19,623	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 12,000	\$ 14,755	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,087	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "EAGLE VERONA", 320000 dwt, built 2013, \$29,000, for 1 year trading, to KOCH

M/T "BARBAROSA", 165000 dwt, built 2009, \$22,000, for 9 months trading, to TRAFIGURA

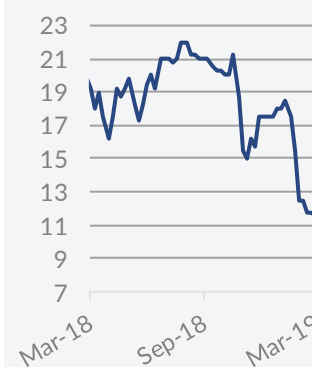
M/T "SEARUNNER", 114000 dwt, built 2017, \$20,750, for 9 months trading, to ST SHIPPING

M/T "ALTESSE", 74000 dwt, built 2010, \$15,000, for 1 year trading, to BP

M/T "NAVIGARE PACTOR", 51000 dwt, built 2012, \$13,600, for 9 months trading, to HARTREE PARTNERS

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

Capesize



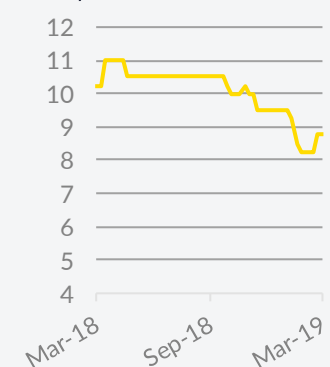
Panamax



Supramax



Handysize

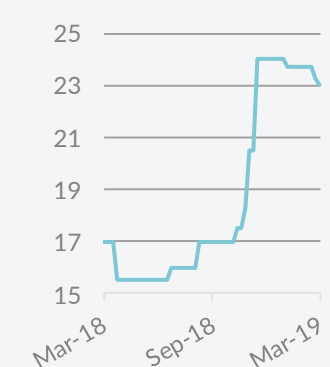


Tanker 12 month period charter rates (USD '000/day)

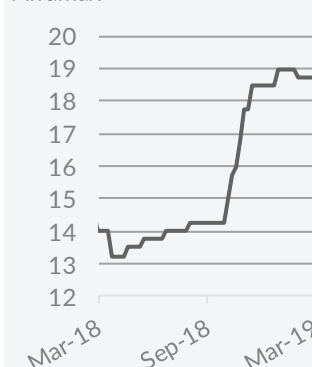
VLCC



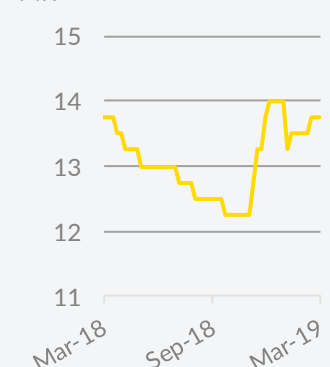
Suezmax



Aframax



MR

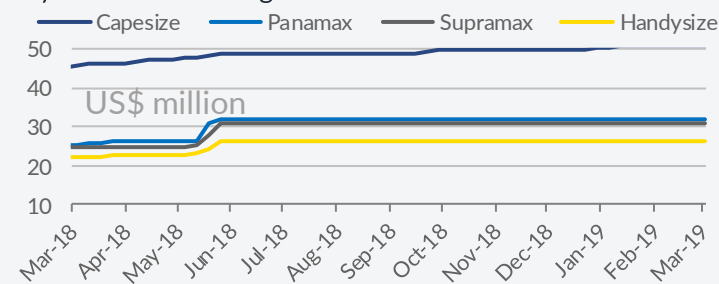


Sale & Purchase Newbuilding Orders

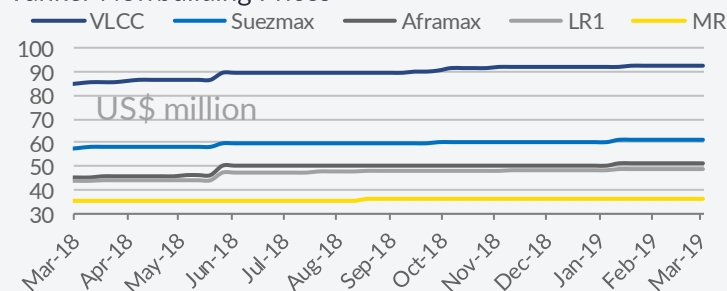
04th - 08th March 2019

Another week with new ordering activity in the dry bulk sector hovering at moderate levels, with reflected sentiment amongst owners starting to improve against what was witnessed after the disastrous freight rate slump. This past week, we witnessed three new contracts being placed, with Kamsarmax carriers seemingly being put on center stage. Activity is anticipated to remain at these current levels over the upcoming weeks, as appetite amongst owners is growing slowly but steadily, especially in the Kamsarmax and Supramax/Ultramax size categories. Stable newbuilding prices has facilitated this trend, with minimal appetite being observed for a change to this over the last month. On the tankers side, things remained quiet this past week, with owners seemingly skeptical despite the optimism that prevails in the freight market now. The only notable contract that came to light last week was the order for 4 MRs from Chinese owners. Despite the sluggish pace noted in activity as of late, expectations are that interest for new orders will pick up soon, with current fleet supply figures remaining at encouraging levels. Prices have remained steady here as well over the past month, but seemingly still far from being what would be considered enticing right now.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	08 Mar	01 Feb	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	51.0	51.0	0.0%	41.8	48.2	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	52.5	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)

	08 Mar	01 Feb	±%	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	193.4	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	81,400 dwt	NANTONG XIANGYU SB, China	N/A	Doun Kisen, Japan	2021	
BULKER	2	80,000 dwt	NAMURA SHIPBUILDING, Japan	\$ 34.0m	UNDISCLOSED	2021	Scrubbers fitted
BULKER	6	8,000 dwt	WUHU SHIPYARD, China	\$ 8.0m	JSW GROUP, India	2020	
TANKER	4	50,000 dwt	JIANGSU NEW YZJ, China	N/A	YANGZIJIAN SHIPPING, China	2021	
CONT	2	653 teu	HUNAN JINHANG SB, China	N/A	HUNAN OCEAN LINES, China	2021	
GAS	3	93,000 cbm	HYUNDAI, S. Korea	\$ 122.0m	ZHEJIANG SATELLITE PETROLEUM, China	2021	
GAS	3	93,000 cbm	SAMSUNG, S. Korea	\$ 121.3m	ZHEJIANG SATELLITE PETROLEUM, China	2021	
GAS	2 + 4	20,000 cbm	CIMC SOE, China	\$ 50.0m	Solt Nielsen Gas, Netherlands	2021	
MPP	4	62,000 dwt	DALIAN COSCO KHI SHIP ENG, China	\$ 33.5m	COSCO SHIPPING SPEC. CARRIERS, China	2020/2021	Option Declared
CRUISE	2	980 pax	FINCANTIERI, Italy	N/A	VIKING OCEAN CRUISES, Bermuda	2024/2025	

Sale & Purchase Secondhand Sales

04th - 08th March 2019

On the dry bulk side, another week with a fair amount of activity taking place. Here, the scene in the market seems relatively the same, with current buying focus seemingly centered around the Panamax and Supramax size segments. With all this being said and given the current trends of the freight market, we will likely continue witnessing a healthy flow in these size segments, with the rest holding in a slumber state until we see some sort of recovery taking place in the freight market and buying appetite starts to shift once more.

On the tankers side, weekly volume of transactions seem to be on a stable path these past couple of weeks, without noticing any aggressive buying spree (nor any steep clampdown) as of late. Here, in its most part, overall activity continues to reflect a robust appetite for smaller size units, while we see some sort of spark of life in the VLCC market.

Indicative Dry Bulk Values (US\$ million)

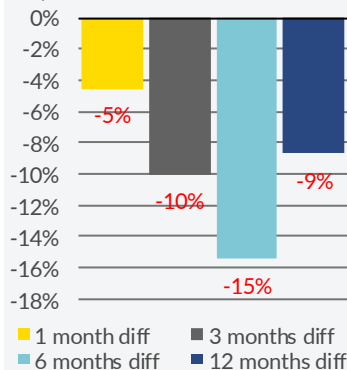
					last 5 years		
		08 Mar	01 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.2	65.0
180k dwt	5 year old	31.50	33.00	-4.5%	23.0	34.1	53.0
170k dwt	10 year old	25.00	25.50	-2.0%	12.0	22.5	38.0
150k dwt	15 year old	15.00	15.00	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	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	15.00	-3.3%	7.3	13.3	23.0
74k dwt	15 year old	9.00	9.00	0.0%	3.5	8.5	14.5
Supramax							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0
58k dwt	5 year old	17.50	18.00	-2.8%	11.0	17.4	27.0
56k dwt	10 year old	14.00	14.00	0.0%	6.0	12.5	22.0
52k dwt	15 year old	8.75	8.75	0.0%	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	14.2	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)

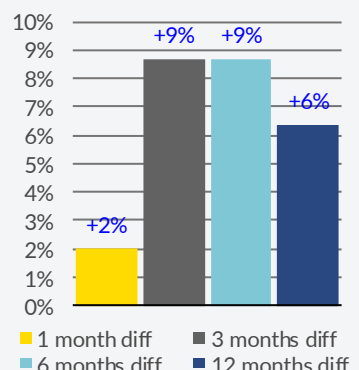
					last 5 years		
		08 Mar	01 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.00	32.50	-4.6%	21.5	28.7	41.0
Suezmax							
160k dwt	Resale	66.00	66.00	0.0%	54.0	63.4	73.0
150k dwt	5 year old	50.00	47.50	5.3%	40.0	49.1	62.0
150k dwt	10 year old	36.00	33.50	7.5%	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	26.3	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

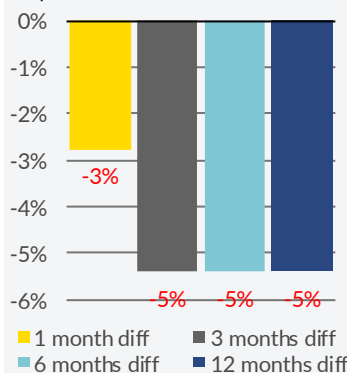
Capesize



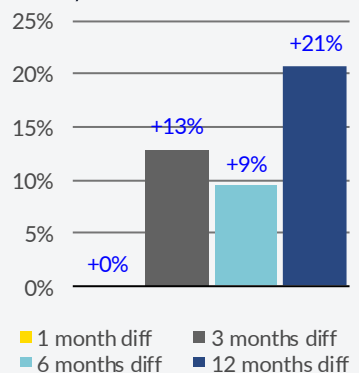
Panamax



Supramax

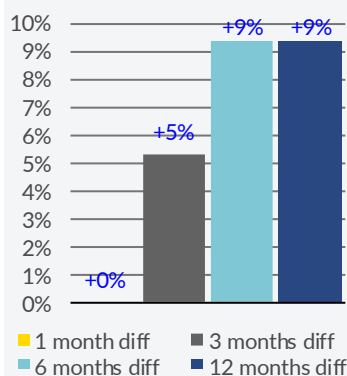


Handysize

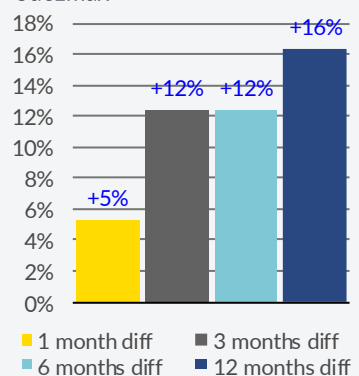


Price movements of 5 year old Tanker assets

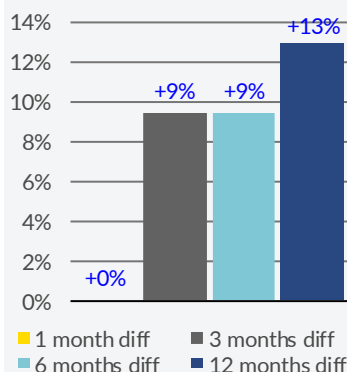
VLCC



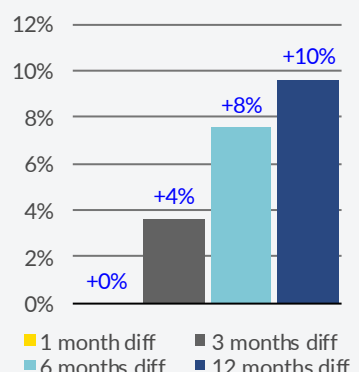
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

04th - 08th March 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SEA LYNX	318,306	2004	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 31.5m	Singaporean - Nathalin	
AFRA	AGRIOS	106,029	2005	DAEWOO SB/ME, Korea, South	B&W	EPOXY Coated	\$ 16.0m	undisclosed	
LR1	FPMC P EAGLE	74,863	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY Coated	\$ 16.1m	Greek - Centrofin	SS/DD due Aug '19
LR1	FPMC P FORTUNE	74,862	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY Coated	\$ 16.1m		SS/DD due Sep '19
MR	GAN-TRUST	49,999	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 26.3m	Island Navigation	
PROD/CHEM	WHITE SHARK	20,896	2007	SHIN KURUSHIMA AKITSU, Japan	MAN-B&W	StSt	\$ 25.0m en bloc	Singaporean - Golden Stena Baycrest	
PROD/CHEM	CRIMSON SHARK	19,918	2008	FUKUOKA NAGASAKI, Japan	MAN-B&W	StSt			
PROD/CHEM	OMAIR	13,034	2004	HIGAKI, Japan	B&W	StSt	\$ 5.5m	Greek	
SMALL	OXALIS CLOVER	5,676	2007	KANASASHI HEAVY SHIMIZ, Japan	Hanshin	EPOXY Coated	\$ 4.4m	undisclosed	

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	FH FANG CHENG	81,458	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 16.0m		
PMAX	FH RI ZHAO	79,489	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 15.5m	Greek	on subs
PMAX	ZHEN BANG	79,343	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 15.5m		
PMAX	PRIMROSE	74,716	2001	SHIPBUILDING GR, China	MAN-B&W		\$ 5.3m	Japanese - Oak Marine	auction sale
PMAX	MALMO	61,414	2010	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 16.9m	PacBasin	
PMAX	MELBOURNE	61,414	2011	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 17.1m		
SMAX	KOREAN LILY	58,713	2010	KAWASAKI HI - SAKAIDE, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 14.1m	undisclosed	
SMAX	SOLAR KING	57,450	2013	TAIZHOU SANFU, China	MAN-B&W	4 X 30t CRANES	\$ 11.8m	Chinese	BWTS fitted, on subs
SMAX	SOLAR JADE	56,501	2013	TAIZHOU SANFU, China	MAN-B&W	4 X 30t CRANES	\$ 11.8m		
HANDY	AROSA	28,542	1996	TSUNEISHI, Japan	B&W	4 X 30t CRANES	\$ 4.5m	undisclosed	

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GAS DIANA	49,999	2000	mitsubishi NAGASAKI, Japan	Mitsubishi	77,310	\$ 18.5m	Greek - Benelux Overseas	
LPG	BUNGA KEMBOJA	20,613	1998	mitsubishi NAGASAKI, Japan	Mitsubishi	24,795	\$ 7.0m	Indonesian - Parna Raya	

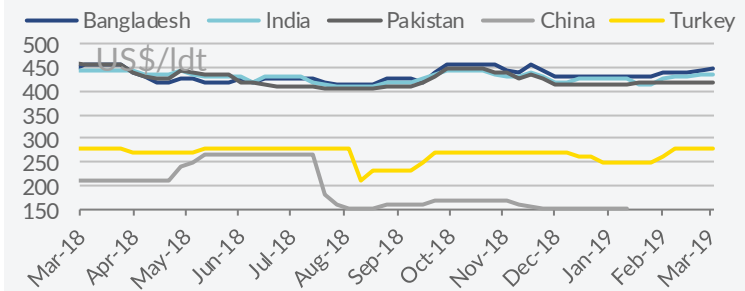
Sale & Purchase

Demolition Sales

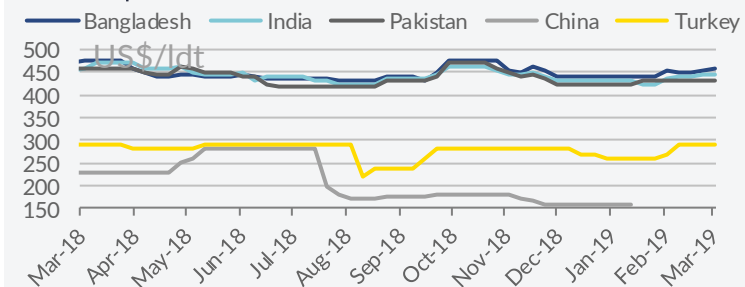
04th - 08th March 2019

The slump in earnings seen in the Capesize segment has triggered some increase in activity here, with another 2 Capesizes being sent to breakers this past week. In addition, the demolition of a 40 years old Panamax was reported on an "As is, where is" basis. It is anticipated that demolition activity will continue to ramp up in the dry bulk sector, as the collapse in freight rates as well as the new regulatory requirements have started to heavily affect owners' decisions. On the tankers side, we did not see any activity this past week, as freight earnings remain at satisfactory levels, allowing owners of vintage carriers to operate their vessels longer. Meanwhile, activity in the containership sector continued last week, with 2 more carriers being scrapped. The vast majority of the vessels beached lately have been recycled by Bangladeshi breakers, which remain the key player in the Indian sub-continent for the time being and with expectations being that this will continue to hold at least in the short-term. On the other hand, volatility has been seen in the offered prices being given by Indian breakers recently, while competitiveness of Pakistan remains low due to the significantly depreciated local rupee and the decline of domestic steel prices.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		08 Mar	01 Mar	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	450	445	1.1%	220	374	475
	India	435	435	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)

		08 Mar	01 Mar	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	460	455	1.1%	245	393	490
	India	445	445	0.0%	250	394	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	BERGE DENALI	289,470	1992	S. Korea	29,433	\$ 465/Ldt	Bangladeshi	INCLUDES 600 TONS BUNKERS
Offsh	MODEC VENTURE 11	149,748	1992	Japan	21,819	\$ 427/Ldt	undisclosed	AS IS LABUAN, HKC GREEN RECYCLING REQUIRED
Cont	ZIM HAIFA	66,938	2004	S. Korea	20,895	\$ 475/Ldt	undisclosed	AS IS SINGAPORE
Bulker	ORISSA	65,287	1979	Italy	18,890	\$ 415/Ldt	undisclosed	AS IS GOA / 600 TONS BUNKERS
Bulker	GOONZARAN	148,663	1994	S. Korea	17,742	\$ 421/Ldt	undisclosed	AS IS KOREA
Reefer	YONG XIANG 3	10,629	1993	Poland	6,371	N/A	Indian	
Dredger	CAPRICORN	1,500	1977	Netherlands	5,164	N/A	Turkish	
Cont	ANAN BHUM	13,825	1996	Singapore	4,577	N/A	Bangladeshi	
Dredger	ATLANTICO DUE	3,220	1977	Netherlands	3,544	N/A	undisclosed	
Reefer	REINA	3,945	1982	Japan	2,010	N/A	Indian	
Offsh	LEONARD TIDE	2,177	2006	Poland	1,902	N/A	Indian	
Offsh	LAM HONG	1,000	1987	Netherlands	1,537	N/A	Bangladeshi	
Reefer	MARINE STAR	1,958	1987	Japan	1,138	\$ 420/Ldt	undisclosed	AS IS MALAYSIA
Offsh	RIGEL 5	230	1983	Brazil	798	N/A	Indian	
Offsh	HAI DUONG 06	1,200	1983	U. S. A.	767	N/A	Bangladeshi	
Offsh	LUI TIDE	3,000	2001	Romania	-	N/A	undisclosed	

Trade Indicators

Markets | Currencies | Commodities

04th - 08th 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.

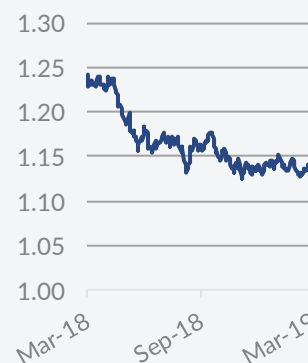
The 77,000-dwt bulker Berlin (built 2009) concluded a new 11 to 14-month time charter at a gross rate of \$13,000 per day, it added.

Source: Tradewinds

	08 Mar	01 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.63	2.69	-2.4%	0.00	2.89	3.23
S&P 500	2,743.1	2,706.5	1.4%	2,351	2,733	2,931
Nasdaq	7,408.1	7,263.9	2.0%	6,193	7,416	8,110
Dow Jones	25,450.2	25,063.9	1.5%	21,792	24,964	26,828
FTSE 100	7,104.3	7,020.2	1.2%	0	7,252	7,877
FTSE All-Share UK	3,897.5	3,851.9	1.2%	3,596	4,000	4,324
CAC40	5,231.2	5,019.3	4.2%	4,599	5,222	5,640
Xetra Dax	11,457.8	11,180.7	2.5%	10,382	11,943	13,170
Nikkei	21,025.6	20,788.4	1.1%	19,156	21,964	24,271
Hang Seng	28,228.4	27,930.7	1.1%	2,619	28,094	31,601
DJ US Maritime	233.8	242.7	-3.7%	204.5	260.3	306.3
Currencies						
\$ per €	1.12	1.15	-2.2%	1.12	1.16	1.24
\$ per £	1.31	1.31	0.0%	1.26	1.32	1.43
£ per €	0.86	0.88	-2.1%	0.86	0.88	0.91
¥ per \$	111.2	109.0	2.0%	105.0	110.6	114.1
\$ per Au\$	0.70	0.73	-3.2%	0.70	0.73	0.79
\$ per NoK	0.11	0.12	-4.1%	0.11	0.12	0.13
\$ per SFr	1.01	0.99	1.5%	0.95	0.99	1.01
Yuan per \$	6.72	6.74	-0.2%	6.27	6.69	6.97
Won per \$	1,135.6	1,117.9	1.6%	1,055.0	1,109.7	1,143.5
\$ INDEX	97.4	95.6	1.9%	93.9	97.1	101.4
Commodities						
Gold \$	1,285.6	1,320.6	-2.7%	1,161.4	1,262.3	1,352.4
Oil WTI \$	54.5	53.4	2.2%	44.4	62.5	74.9
Oil Brent \$	64.0	60.5	5.9%	52.5	70.1	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	84.9	87.0	-2.5%	62.5	70.5	94.2
Coal Price Index	79.0	87.8	-10.0%	74.5	96.1	109.0
White Sugar	338.5	338.8	-0.1%	305.0	340.1	387.1

Currencies

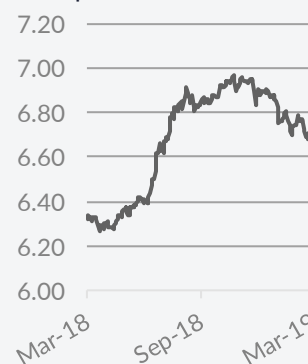
US Dollar per Euro



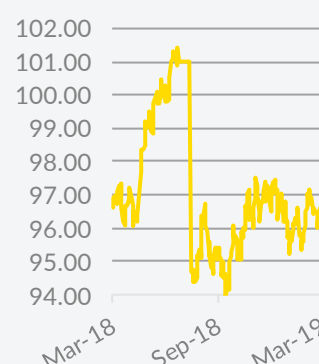
Yen per US Dollar



Yuan per US Dollar

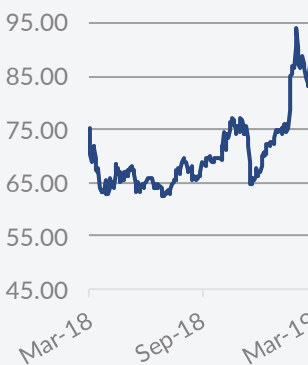


US Dollar INDEX



Commodities

Iron Ore (TSI)



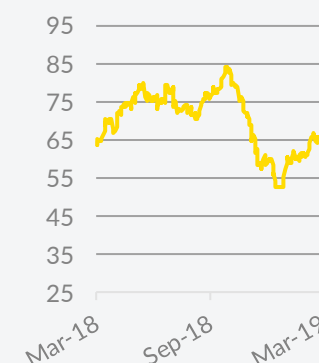
Coal Price Index



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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