Weekly Shipping
Market Update

11th - 15th March 2019 | Week 11

Next issue will be published on the 26th March 2019

Market Analysis

It is rather superfluous to mention the overall bearish mode that has taken grip of the dry bulk sector right now. With the BDI index having witnessed an average of 642 basis points since the start of the previous month till today, and the Capesize 5TC-AVG, at the same time, easing back to US$ 6,290/day, the argument behind this bearish feel seems more than self-explanatory. In the pursuit of looking for a silver lining in all of this, many would point to the current "ill" state being but a mere reflection of a single, unique shock (referring to the Vale accident), or to use a more technical term, part of a "tail risk". Up until very recently the market was monopolized by views influenced by modest earnings, limited Orderbook, stability, and periodical bullish freight rate runs. While at the same time it is worth noting that there are still some "hints" of the above attributes still at play.

Let's ignore for now the larger size segment (and its unique situation and problems it faces) and narrow our focus on the medium size units (namely Panamaxes and Supramaxes). Yet again, we haven't experienced a market environment that has been inline with what most would have predicted, or, dare we say even, expected back in the summer of 2018. However, given that we are still at a very early stage in the year, there is plenty of room to offset some of the negative trends noted so far.

To better capture the current state of things, we need to employ a more quantitative approach and present some comparisons. The Panamax's BPI-TCA average figure for the year so far is currently running at US$ 6,877/day, while that of Supramax is at US$ 7,783/day. Calculating the averages for the same time frame last year we see that the respective figures were at US$ 11,310/day and US$ 10,415/day. So, taking into consideration that we are still facing similar seasonality in our trade, these two size segments have seen a 39.2% and 25.3% decline in their earnings respectively. Moreover, if we were to take a quick look at forward prices as noted in the FFA market, we would see this point further supported. During the summer period of 2018 when the market was at a relatively strong point, the closing figures for both the Supramax 10TC-AVG and Panamax 4TC-AVG for 1Q19 contracts were trading in the region of high US$ 11,000/day more or less.

Notwithstanding this, let's stick take a more positive turn on things. Despite the steep downward spiral that we have noted since the onset of the year, the Panamax and Supramax freight markets have managed to recover relatively quickly. From their lowest figures at the very star of February, both segments managed to see their TCA figures boosted by an impressive 60.3% and 80.1% respectively, helping boost sentiment and leaving for a hint of optimism for the remainder of the year. Given the current view on core fundamentals, this optimism may well have some solid basis.

With all this being said, we will leave you with one last point in the market that may or may not have some significance. For all the main dry bulk size segments, except Supramax, FFA contracts referring to calendar years 22 and beyond have moved sideways the past couple of weeks. However, for the Supramax 10TC, we have witnessed a significant negative shift, something that may well be due to a large position taken, otherwise it would leave for a highly ambiguous shift in forward sentiment for one of the most diversified segments (in terms of cargos covered).

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	15 Mar		W-O-W change ±∆	±%
BDI	730	▲	81	12.5%
BCI	520	▲	285	121.3%
BPI	883	▼	-11	-1.2%
BSI	786	▼	-4	-0.5%
BHSI	437	▲	16	3.8%

Tanker Freight Market

	15 Mar		W-O-W change ±∆	±%
BDTI	735	▼	-7	-0.9%
BCTI	606	▲	31	5.4%

Newbuilding Market

Aggregate Price Index	15 Mar		M-O-M change ±∆	±%
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	15 Mar		M-O-M change ±∆	±%
Capesize	61	▼	0	-0.4%
Panamax	61	▼	0	-0.8%
Supramax	64	▶	0	0.0%
Handysize	74	▶	0	0.0%
VLCC	94	▼	-1	-1.4%
Suezmax	87	▲	2	2.4%
Aframax	93	▶	0	0.0%
MR	115	▶	0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	15 Mar		W-O-W change ±∆	±%
Dry	317	▶	0	0.0%
Wet	325	▶	0	0.0%

Economic Indicators

	15 Mar		M-O-M change ±∆	±%
Gold $	1,294	▼	-18	-1.4%
Oil WTI $	58	▲	6	10.9%
Oil Brent $	66	▲	5	8.3%
Iron Ore	86	▼	-8	-8.5%
Coal	77	▼	-3	-3.2%

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Freight Market

Dry Bulkers - Spot Market

11th - 15th March 2019

Capesize – We have likely found a temporary bottom this past week, with a moderate rise being posted in the BCI after a long period of falling rates. The BCI closed at 520 basis points, climbing from 235 that was seen in the week prior. Activity out of West Australia helped provide ample support, with firm fixtures also being reported in the North Atlantic region as well. However, as Brazil remained largely inactive this past week again and with limited available cargoes being expected to follow through in the coming weeks, things are not expected to improved at the same pace.

Panamax – With long tonnage lists seen in the North Atlantic and limited activity noted out of Australia, significant downward pressure was being put on freight rates last week. However, the firm market that has been noted lately in ECSA and the increased demand from Indonesia has helped cap losses for the time being. The BPI closed the week at 883 basis points, moving marginally lower by 1%.

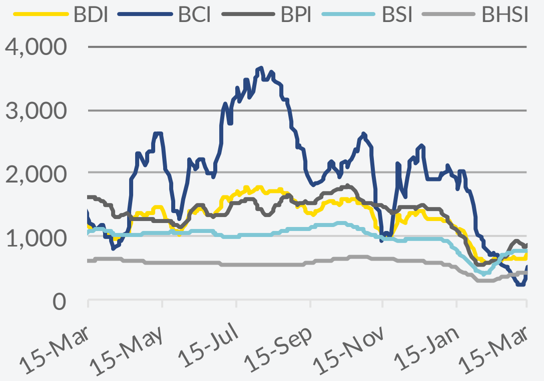
Supramax – A mixed week was witnessed this past week, with several routes moving marginally lower, while some slight positive gains were to still be seen in the Pacific basin. As a result, the BSI remained almost unchanged, closing at 786 basis points.

Handysize – The limited reported activity and the lack of fresh interest did little to affect the overall positive trend noted in the market last week, allowing rates to continue for another week on their positive climb. Specifically, the BHSI rose by 4% from the previous week, closing at 437 basis points.

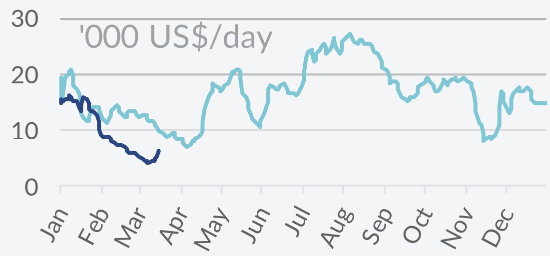
Spot market rates & indices

	15 Mar	08 Mar	±%	Average 2019	Average 2018
Baltic Dry Index					
BDI	730	649	12.5%	825	1,349
Capesize					
BCI	520	235	121.3%	1,110	2,096
BCI 5TC	$ 6,387	$ 4,236	50.8%	$ 9,635	$ 16,457
ATLANTIC RV	$ 6,400	$ 4,575	39.9%	$ 10,570	$ 16,589
Cont / FEast	$ 16,359	$ 16,014	2.2%	$ 22,477	$ 30,755
PACIFIC RV	$ 8,117	$ 3,429	136.7%	$ 7,921	$ 16,240
FEast / ECSA	$ 5,814	$ 4,359	33.4%	$ 9,643	$ 16,315
Panamax					
BPI	883	894	-1.2%	855	1,451
BPI - TCA	$ 7,108	$ 7,195	-1.2%	$ 6,877	$ 11,641
ATLANTIC RV	$ 5,115	$ 5,150	-0.7%	$ 4,917	$ 12,029
Cont / FEast	$ 12,923	$ 12,877	0.4%	$ 13,046	$ 19,051
PACIFIC RV	$ 8,021	$ 8,409	-4.6%	$ 7,186	$ 10,753
FEast / Cont	$ 2,373	$ 2,344	1.2%	$ 2,357	$ 4,731
Supramax					
BSI	786	790	-0.5%	687	1,030
BSI - TCA	$ 8,709	$ 8,777	-0.8%	$ 7,783	$ 11,485
USG / FEast	$ 16,781	$ 16,781	0.0%	$ 17,051	$ 23,089
Med / Feast	$ 14,071	$ 15,529	-9.4%	$ 14,519	$ 19,519
PACIFIC RV	$ 9,036	$ 9,014	0.2%	$ 7,796	$ 10,240
FEast / Cont	$ 5,170	$ 5,070	2.0%	$ 3,798	$ 6,467
USG / Skaw	$ 10,281	$ 10,284	0.0%	$ 10,817	$ 18,607
Skaw / USG	$ 5,294	$ 5,384	-1.7%	$ 5,116	$ 8,140
Handysize					
BHSI	437	421	3.8%	410	597
BHSI - TCA	$ 6,437	$ 6,163	4.4%	$ 5,948	$ 8,704
Skaw / Rio	$ 4,785	$ 4,935	-3.0%	$ 5,494	$ 7,558
Skaw / Boston	$ 5,425	$ 5,538	-2.0%	$ 5,795	$ 7,509
Rio / Skaw	$ 8,261	$ 7,833	5.5%	$ 7,777	$ 11,858
USG / Skaw	$ 7,121	$ 6,829	4.3%	$ 6,571	$ 10,664
SEAsia / Aus / Jap	$ 6,514	$ 6,171	5.6%	$ 5,525	$ 8,032
PACIFIC RV	$ 6,436	$ 5,914	8.8%	$ 5,448	$ 7,988

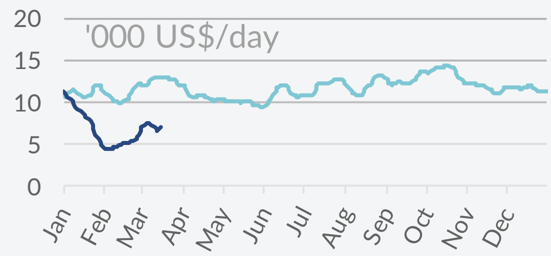
Dry Bulk Indices



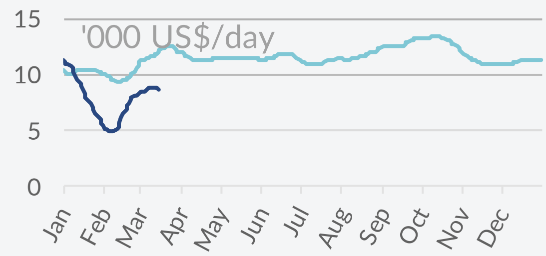
BCI Average TCE



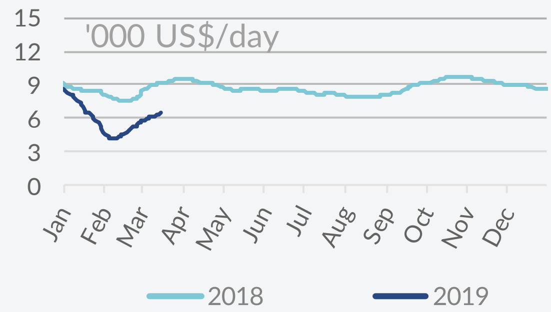
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market

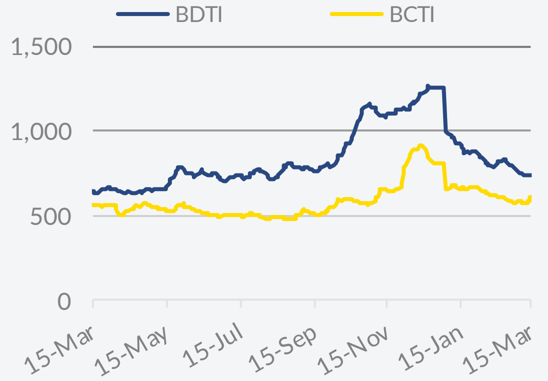
11th - 15th March 2019

Crude Oil Carriers – Freight rates for VLs posted some losses this past week, due to the lack of fresh enquiries noted in the MEG and the number of open vessels in the region. The same trend was to be witnessed in West Africa as well, with vessels ballasting to USG, a market also on the decline this past week. In line with the VLs, Suezmaxes were also facing some downward pressure across all of the main trading regions as activity remained at subdued levels. Meanwhile, it was a mixed week for the Aframax segment, as a fair number of fresh enquiries emerged in the Med/Black Sea region helping overall figures there, but the long tonnage list put more weight on the overall market balance.

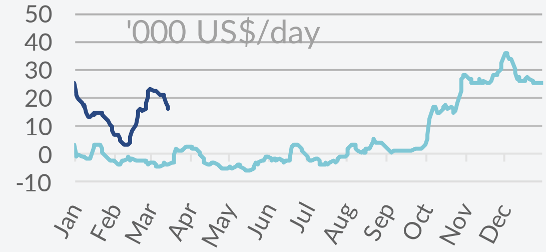
Oil Products – Increased interest in the DPP trade noted in the Continent and the Med helped trim back position lists, a fact that lend some support to freight rates. On the CPP trade it was a relatively busy week especially in the WAF, where several MR and LR1 vessels where reported to be fixed. Meanwhile, things in the Med remained unchanged, while the Black Sea saw some downward pressure.

Spot market rates & indices					Average	
		15 Mar	08 Mar	±%	2019	2018
Baltic Tanker Indices						
BDTI		735	742	-0.9%	847	805
BCTI		606	575	5.4%	632	583
VLCC						
MEG-USG	WS	28.73	31.95	-10.1%	26.35	24.20
	$/day	$ 1,086	$ 4,973	-78.2%	-$ 98	-$ 8,894
MEG-SPORE	WS	60.79	66.83	-9.0%	57.78	57.66
	$/day	$ 33,426	$ 39,623	-15.6%	$ 31,749	$ 30,942
MEG-JAPAN	WS	60.08	66.10	-9.1%	56.86	56.96
	$/day	$ 30,516	$ 36,782	-17.0%	$ 28,736	$ 19,167
WAF-USG	WS	57.00	67.50	-15.6%	55.52	57.12
	$/day	$ 56,222	$ 72,878	-22.9%	$ 56,288	$ 57,289
SUEZMAX						
WAF-USAC	WS	52.50	65.00	-19.2%	73.37	74.28
	$/day	$ 18,020	$ 28,024	-35.7%	$ 35,477	$ 35,009
BSEA-MED	WS	73.11	80.44	-9.1%	98.80	96.08
	$/day	$ 7,909	$ 13,336	-40.7%	$ 26,998	$ 17,261
AFRAMAX						
NSEA-CONT	WS	117.78	106.11	11.0%	108.40	112.83
	$/day	$ 21,910	$ 14,667	49.4%	$ 17,844	$ 9,431
MEG-SPORE	WS	95.00	95.50	-0.5%	104.85	107.15
	$/day	$ 7,186	$ 7,352	-2.3%	$ 11,563	$ 6,495
CARIBS-USG	WS	100.31	96.39	4.1%	144.75	134.08
	$/day	$ 8,392	$ 7,300	15.0%	$ 24,499	$ 12,485
BALTIC-UKC	WS	112.50	93.61	20.2%	95.41	90.31
	$/day	$ 34,202	$ 22,711	50.6%	$ 25,503	$ 13,541
DPP						
CARIBS-USAC	WS	125.00	125.00	0.0%	165.59	131.14
	$/day	$ 21,065	$ 21,517	-2.1%	$ 35,367	$ 23,505
ARA-USG	WS	112.81	112.19	0.6%	123.09	114.67
	$/day	$ 9,787	$ 9,832	-0.5%	$ 13,585	$ 9,614
SEASIA-AUS	WS	95.69	94.25	1.5%	102.93	103.44
	$/day	$ 11,273	$ 10,784	4.5%	$ 14,829	$ 9,525
MED-MED	WS	87.92	100.56	-12.6%	112.49	114.77
	$/day	$ 6,729	$ 12,499	-46.2%	$ 18,466	$ 11,902
CPP						
MEG-JAPAN	WS	97.50	97.80	-0.3%	118.83	106.16
	$/day	$ 11,280	$ 11,364	-0.7%	$ 18,558	$ 9,310
CONT-USAC	WS	164.17	144.44	13.7%	134.88	133.64
	$/day	$ 14,993	$ 11,636	28.9%	$ 10,577	$ 5,830
CARIBS-USAC	WS	120.00	140.00	-14.3%	135.16	135.20
	$/day	$ 15,038	$ 20,316	-26.0%	$ 20,197	$ 19,126
USG-CONT	WS	75.36	78.75	-4.3%	99.66	103.87
	$/day	-$ 453	$ 308	-247.1%	$ 4,728	$ 1,952

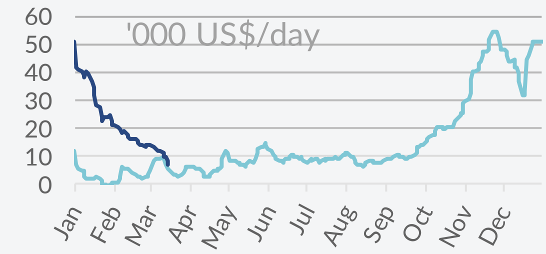
Tanker Indices



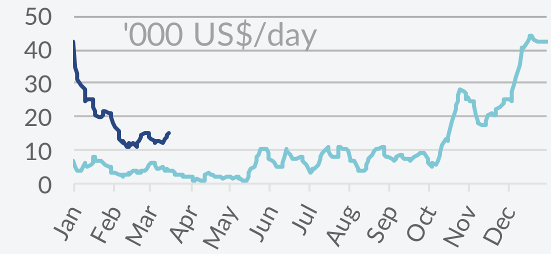
VLCC Average TCE



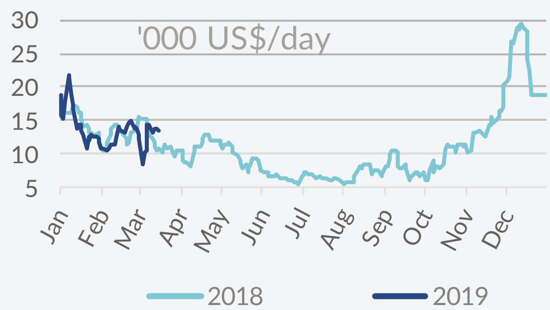
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



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Freight Market

Period Charter

11th - 15th March 2019

Dry Bulk period market TC rates

	15 Mar	08 Feb	±%	last 5 years Min	Avg	Max
Capesize						
12 months	$ 13,000	$ 12,750	2.0%	$ 6,200	$ 15,023	$ 31,450
36 months	$ 13,000	$ 11,750	10.6%	$ 6,950	$ 15,020	$ 25,200
Panamax						
12 months	$ 11,000	$ 10,000	10.0%	$ 4,950	$ 10,129	$ 15,450
36 months	$ 11,000	$ 10,500	4.8%	$ 6,200	$ 10,495	$ 15,325
Supramax						
12 months	$ 11,000	$ 10,000	10.0%	$ 4,450	$ 9,744	$ 13,950
36 months	$ 11,000	$ 10,000	10.0%	$ 6,200	$ 9,722	$ 13,700
Handysize						
12 months	$ 9,500	$ 8,500	11.8%	$ 4,450	$ 8,085	$ 11,200
36 months	$ 9,750	$ 9,000	8.3%	$ 5,450	$ 8,160	$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "JIAN GUO HAI", 38767 dwt, built 2016, dely S W Pass prompt, $10,300, for 3/5 months, to Norvic

M/V "SALT LAKE CITY ", 171809 dwt, built 2005, dely Kandla 13 March , $9,750, for 20/23 months, to Cargill

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

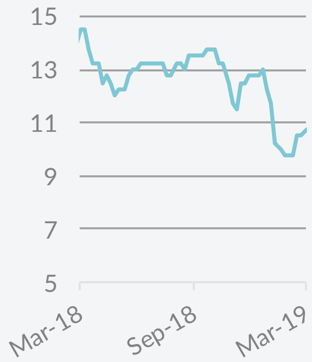
M/V "NORDLOIRE", 37212 dwt, built 2013, dely Lorient 15/20 Mar, $10,750, for 3/5 months, to Chart Not Rep

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

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

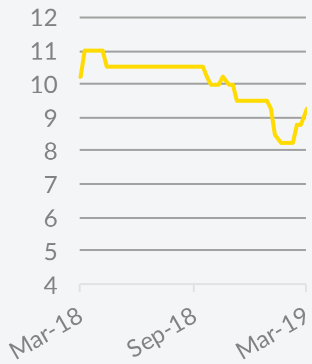
Capesize

Panamax



Supramax

Handysize



Tanker period market TC rates

	15 Mar	08 Feb	±%	last 5 years Min	Avg	Max
VLCC						
12 months	$ 30,500	$ 25,000	22.0%	$ 19,000	$ 32,618	$ 57,750
36 months	$ 25,750	$ 25,750	0.0%	$ 23,500	$ 31,916	$ 45,000
Suezmax						
12 months	$ 23,000	$ 23,750	-3.2%	$ 15,500	$ 24,435	$ 42,500
36 months	$ 21,000	$ 21,000	0.0%	$ 18,000	$ 25,153	$ 35,000
Aframax						
12 months	$ 19,500	$ 18,750	4.0%	$ 13,250	$ 19,321	$ 30,000
36 months	$ 17,500	$ 17,500	0.0%	$ 15,500	$ 19,615	$ 27,000
MR						
12 months	$ 13,750	$ 13,500	1.9%	$ 12,000	$ 14,751	$ 21,000
36 months	$ 14,500	$ 14,500	0.0%	$ 14,000	$ 15,085	$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NEW MELODY", 307000 dwt, built 2019, $30,000, for 1 year trading, to KOCH

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

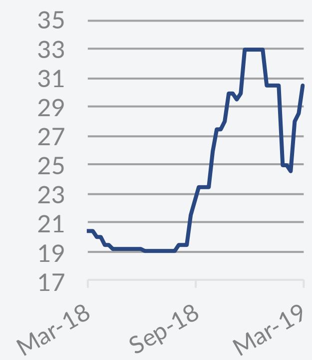
M/T "SEARUNNER", 114000 dwt, built 2017, $20,750, for 9 months trading, to ST SHIPPING

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

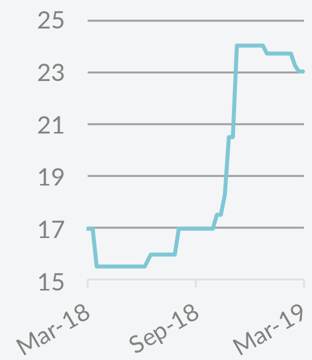
M/T "VELEBIT", 52500 dwt, built 2011, $14,500, for 1 year trading, to charter not reported

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

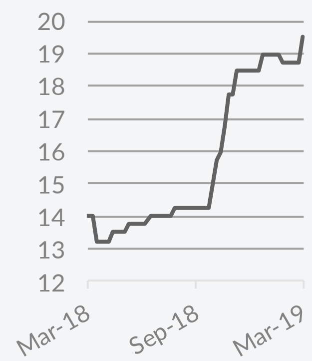
VLCC



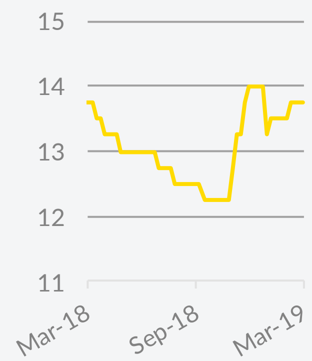
Suezmax



Aframax



MR



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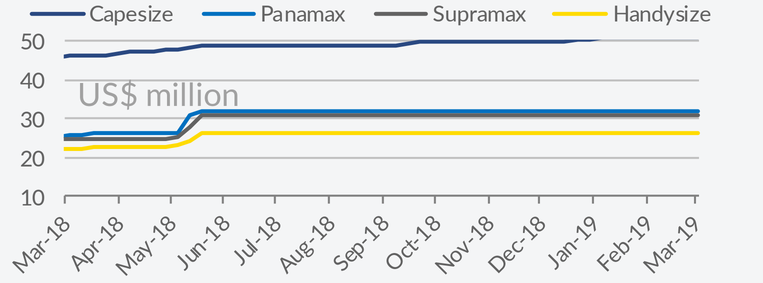
Sale & Purchase
Newbuilding Orders

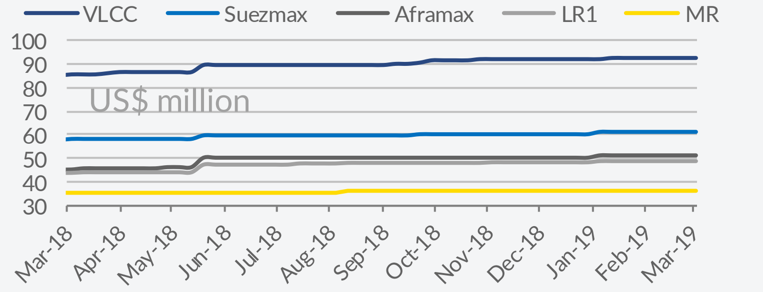
11th - 15th March 2019

A quiet week in the newbuilding market, with limited activity being noted these past few days across all sectors. On the dry bulk front, owners were relatively absent from further ordering, despite the recent trend that had been noted in the weeks prior. The most recent freight rate slump seems to have had its fair impact on sentiment for the time being, though the belief here is that this will prove to be overall temporary in nature and things should resume fairly soon. The main exception to this may well be the Capesize sector, were given the difficult performance that has been noted over the past couple of months, interest amongst potential buyers has taken a fair hit. On the tankers side, activity was equally subdued this past week, with very few new orders coming to light. Market fundamentals remain relatively strong and thus it will be of little surprise if we start to see yet another rise in interest over the coming weeks.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)				last 5 years		
	15 Mar	08 Feb	±%	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	28.0	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	22.2	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)				last 5 years		
	15 Mar	08 Feb	±%	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	4	8,000	dwt	Cochian Shipyard , India	N/A	JSW GROUP, India	2020	
TANKER	1	157,000	dwt	Daehan Shipbuilding, S. Korea	N/A	Maran Tankers, Greece	2020	
TANKER	2	7,875	dwt	Baku Shipyard, Azerbaijan	N/A	Caspian Shipping, Azerbaijan	2021	
TANKER	2	4,500	dwt	NINGBO XINLE SHIPBUILDING, China	N/A	Marittima Emiliana, Italy	2020	T/C to ExxonMobil
CONT	5	2,200	teu	JIANGNAN SHIPYARD, China	$ 28.0m	ICBC LEASING, China	2020/2021	BB to Maersk
CONT	4	800	teu	SHIKOKU SHIPYARD, Japan	N/A	NISSEN KAIUN, Japan	2020	300 reefer plugs
RORO	2 + 2	3,600	ceu	CSSC Jiangnan Shipyard, China	N/A	UECC, Norway	2021	Hybrid energy solutions

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Sale & Purchase

Secondhand Sales

11th - 15th March 2019

A significant rise was noted in the dry bulk S&P activity this past week, as several new deals came to light. Buying interest continues to focus on the Kamsarmax and Panamax segments, with owners possibly anticipating that the earnings for these types of vessels will rebound soon, while quoted secondhand prices seem to be competitive right now. Activity was not limited to these sizes however, with a fair amount of tonnage changing hands in the smaller Supramax and Handysize segments as well.

Activity ramped up in the tankers segment as well last week, with the focus being equally shared between both crude and product tankers right now. The overall positive market outlook has already boosted buying appetite, with expectations being that increased activity will continue to follow in the coming weeks. Current discounts on second-hand vessels compared to newbuildings has also facilitated in further feeding this trend.

Indicative Dry Bulk Values (US$ million)

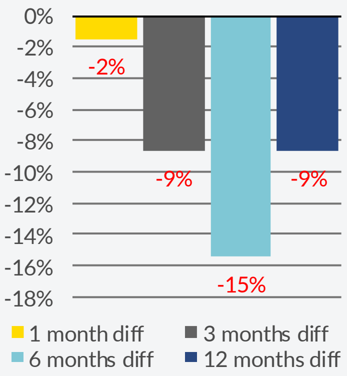
		15 Mar	08 Feb	±%	last 5 years Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.2	65.0
180k dwt	5 year old	31.50	32.00	-1.6%	23.0	34.1	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.5	38.0
150k dwt	15 year old	15.00	15.00	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.7	34.0
82k dwt	5 year old	25.00	25.00	0.0%	11.5	19.8	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	17.50	0.0%	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	11.75	0.0%	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)

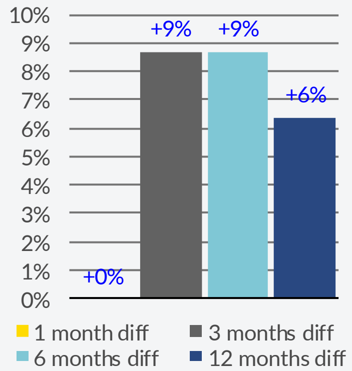
		15 Mar	08 Feb	±%	last 5 years Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.00	32.50	-4.6%	21.5	28.7	41.0
Suezmax							
160k dwt	Resale	66.00	66.00	0.0%	54.0	63.4	73.0
150k dwt	5 year old	50.00	49.00	2.0%	40.0	49.1	62.0
150k dwt	10 year old	36.00	35.00	2.9%	25.0	33.4	44.5
150k dwt	15 year old	20.50	19.50	5.1%	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

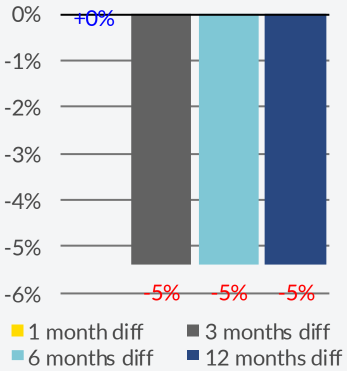
Capesize



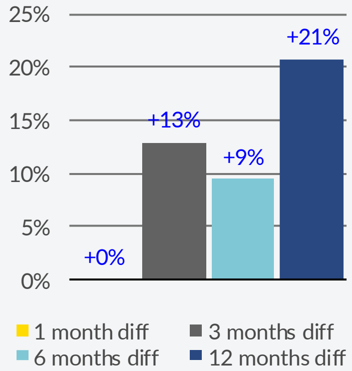
Panamax



Supramax

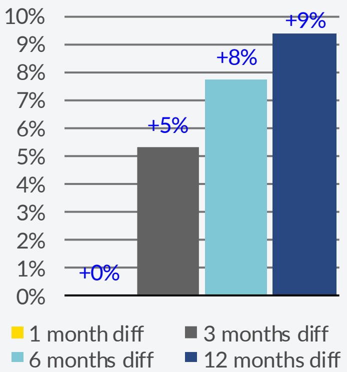


Handysize

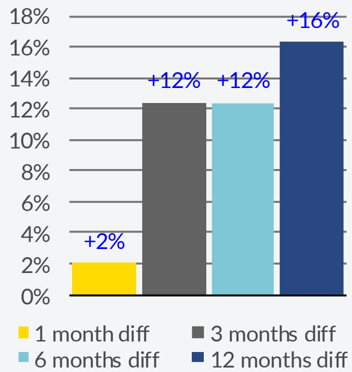


Price movements of 5 year old Tanker assets

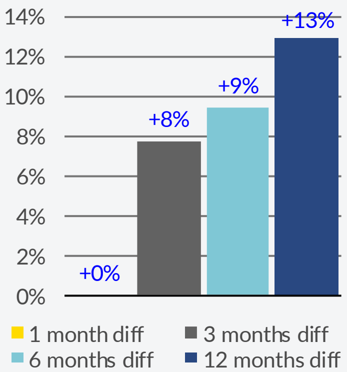
VLCC



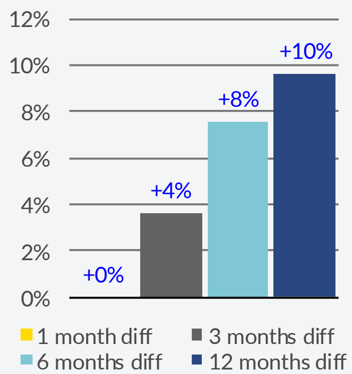
Suezmax



Aframax



MR



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Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	OLYMPIC LEGACY	302,789	1996	SUMITOMO HI OPPAMA, Japan	Sulzer		$ 20.3m	Nigerian	
VLCC	SEA HORIZON	298,412	2001	HITACHI ARIAKE NAGASU, Japan	B&W		$ 22.5m	Singaporean	
SUEZ	LA MER	159,211	1998	DAEWOO HEAVY, S. Korea	B&W		$ 11.1m	undisclosed	
AFRA	SOUTHERN SPIRIT	113,043	2009	NEW TIMES SHBLDG CO LT, China	MAN-B&W		$ 22.5m	undisclosed	
AFRA	ASTRO SCULPTOR	105,109	2003	DAEWOO SB/ME, S. Korea	B&W		$ 13.2m	Greek	
AFRA	HILDEGAARD	99,123	1999	DAEWOO HEAVY, S. Korea	B&W		$ 8.7m	undisclosed	
MR	MR SIRIUS	46,846	2007	SUNGDONG, S. Korea	MAN-B&W	EPOXY PHEN	$ 14.0m	German	
MR	ANGELICA AN	46,408	1999	DAEDONG CHINHAE, S. Korea	B&W	EPOXY PHEN	$ 6.8m	Indian - Seven Islands Shipping	
MR	STAVANGER BREEZE	45,780	2004	STX, S. Korea	B&W	EPOXY PHEN	$ 8.5m	Singaporean	
MR	CAPE BEALE	40,327	2005	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	$ 8.75m	S. Korean	
MR	CAPE BRASILIA	40,327	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	$ 9.25m		
MR	EMMANUEL TOMASOS	37,113	2002	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	$ 6.5m	Indonesian - Waruna	
PROD/ CHEM	BTS CHRISTINA	12,633	1999	SASAKI KINOE, Japan	MAN-B&W		$ 2.8m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	SBI ELECTRA	82,052	2015	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		$ 24.0m	Canadian - CSL	for conversion to self-discharger
KMAX	SBI FLAMENCO	81,800	2015	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		$ 24.0m		
KMAX	SBI LAMBADA	81,272	2016	SHANGHAI SHIPYARD CO L, China	MAN-B&W		N/A	Chinese - CMB Leasing	sale & leaseback deal for 6 years, scrubbers fitted
KMAX	SBI CARIOCA	81,262	2015	SHANGHAI SHIPYARD CO L, China	MAN-B&W				
KMAX	SBI CAPOEIRA	81,253	2015	SHANGHAI SHIPYARD CO L, China	MAN-B&W				
KMAX	SBI MACERENA	81,198	2016	SHANGHAI SHIPYARD CO L, China	MAN-B&W				
UMAX	SBI PEGASUS	63,371	2015	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES			
UMAX	SBI URSA	61,602	2015	DALIAN COSCO KHI SHIP, China	MAN-B&W	4 X 30t CRANES			
UMAX	SBI SUBARU	61,571	2015	DALIAN COSCO KHI SHIP, China	MAN-B&W	4 X 30t CRANES			

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Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ROSALI	76,728	2005	SASEBO SASEBO, Japan	B&W		$ 9.75m	Greek - Niriis Shipping	
PMAX	ATLAS B	76,554	2008	IMABARI MARUGAME, Japan	MAN-B&W		$ 12.2m	Greek - Omicron Ship Management	DD ude
PMAX	MARIKA	76,302	2004	IMABARI MARUGAME, Japan	B&W	4 X 30t CRANES	$ 12.4m	Far Eastern	old sale (Dec '18), geared
PMAX	CORVIGLIA	73,035	1999	CHINA KAOHSIUNG, Taiwan	Sulzer		$ 5.2m	Chinese	SS/DD due Apr '19
PMAX	OCEAN NEERAJ	64,000	2019	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W	4 X 30t CRANES	$ 22.0m	Chinese - Minsheng Leasing	prompt dely
SMAX	NORD EXPRESS	58,785	2007	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	$ 11.7m	European	
SMAX	GHENT	58,110	2011	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	$ 14.5m	Hong Kong Based - PacBasin	
HANDY	TOKOMARU BAY	28,258	2011	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,7t CRANES	$ 9.0m	undisclosed	DD due May '19

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	HERMA P	5,041	2006	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		$ 9.6m	Cypriot	
SUB PMAX	HELENE S	2,450	2006	NAIKAI ZOSEN, Japan	MAN-B&W	3 X 40t CRANES	$ 9.5m	Indonesian - Tanto Intim Line	DD due May '19
FEEDER	HANSE ENERGY	1,049	2008	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W		high $ 7.0m	Hong Kong Based - SITC	
FEEDER	HANSE ENDURANCE	1,049	2008	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W		high $ 7.0m		

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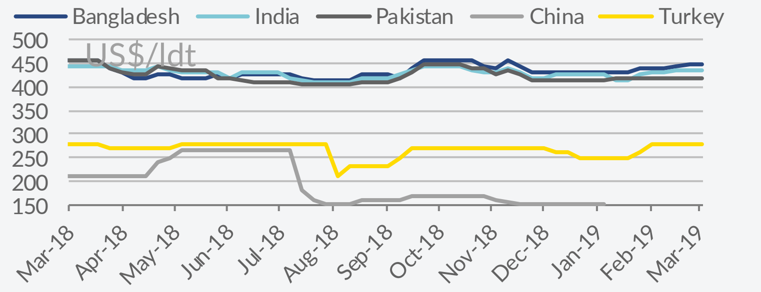
Demolition Sales

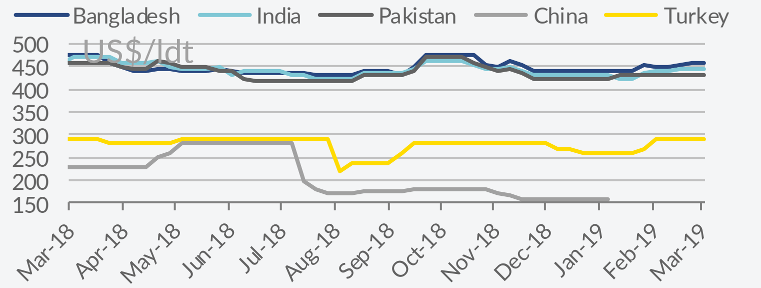
11th - 15th March 2019

Softer activity was to be seen in the ship recycling market last week, with many cash buyers remaining hesitant for now and few deals coming through in the main sectors. On the dry bulk front, we witnessed only one unit being sold to the breakers this past week, despite the rising concerns noted amongst owners with regards to the recent freight market developments. It seems that owners expect this situation to be temporary and for things to improve in the near-term. The same subdued activity was to be seen on the tankers side as well last week, with owners seemingly being convinced that the current market leaves for some positive gains to be had from the vintage tonnage still circulating the market. This declining interest for scrapping that has been seen in the tankers sector from the beginning of the year is anticipated to continue to be the norm for a while. Meanwhile, Bangladesh remains for yet another week at the top of the market, with cash buyers willing to offered preferential prices for the time being. On the other hand, India has managed to improve its competitiveness steadily over the past few weeks, attracting some "spare" candidates from the market, while, activity in Pakistan is still remaining at lackluster levels.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)		15 Mar	08 Mar	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
Indian Sub Continent							
	Bangladesh	450	450	0.0%	220	375	475
	India	435	435	0.0%	225	375	500
	Pakistan	420	420	0.0%	220	374	475
Far East Asia							
	China	-	-		110	214	340
Mediterranean							
	Turkey	280	280	0.0%	145	246	355

Indicative Wet Prices ($/ldt)		15 Mar	08 Mar	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
Indian Sub Continent							
	Bangladesh	460	460	0.0%	245	394	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
Cont	AENEAS	63,059	2010	China	22,197	N/A	undisclosed	"As is" Hong Kong
Cont	PIRAEUS	66,597	2004	S. Korea	19,838	$ 450/Ldt	Indian	As is Singapore, Green Recycling
Offsh	CURLEW	99,890	1983	Denmark	16,760	N/A	Turkish	
Cont	OEL EMIRATES	45,240	1995	S. Korea	14,323	N/A	Indian	
Cont	MSC PYLOS	29,651	1991	Yugoslavia	11,315	$ 448/Ldt	undisclosed	As is Singapore, includes 440 tons bunkers
Bulker	TAMIL NADU	45,792	2000	India	10,967	$ 433/Ldt	Bangladeshi	
Cont	MSC RONIT	26,282	1990	Germany	7,407	$ 446/Ldt	undisclosed	As is Fujairah, extra payment for bunkers
Gen. Cargo	ORIENTAL MUTIARA	26,336	1989	Germany	7,354	$ 460/Ldt	Bangladeshi	
Ro-ro	KS HERMES 3	5,517	1993	Japan	5,462	N/A	Bangladeshi	
Cont	BANI BHUM	13,825	1996	Singapore	4,577	$ 450/Ldt	Bangladeshi	
Offsh	KATHY	1,430	1983	France	-	N/A		

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Trade Indicators

Markets | Currencies | Commodities

11th - 15th March 2019

German lender KfW IPEX-Bank is providing more cash for the expansion of Royal Arctic Line's (RAL) fleet.

The bank said it will loan EUR 16.43m ($18.65m) towards the Greenland company's two new feederships due from the Nodosa yard in Spain in 2020 and 2021.

The order has a high proportion of German components, it said.

KfW is working with the German Maritime Export Initiative (GeMaX).

The financing is covered by insurance from Spanish state export credit insurer CESCE and uses fixed-rate funding offered by the Spanish CIRR (commercial interest reference rate) scheme.

The vessels are designed for year-round operation to supply the inhabitants of remote settlements along the Greenland coast that are not connected to each other by land.

The 36-metre vessels are specially equipped with on-board cranes, highest ice class and refrigerated container connections for transporting deep-frozen fish for export. Source: Tradewinds

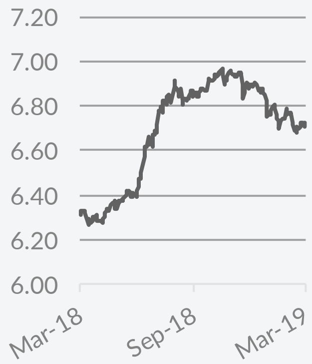
				last 12 months		
	15 Mar	08 Feb	±%	Min	Avg	Max
Markets						
10year US Bond	2.59	2.63	-1.4%	0.00	2.89	3.23
S&P 500	2,822.5	2,707.9	4.2%	2,351	2,734	2,931
Nasdaq	7,688.5	7,298.2	5.3%	6,193	7,418	8,110
Dow Jones	25,848.9	25,106.3	3.0%	21,792	24,976	26,828
FTSE 100	7,228.3	7,071.2	2.2%	0	7,251	7,877
FTSE All-Share UK	3,968.3	3,869.4	2.6%	3,596	3,999	4,324
CAC40	5,405.3	4,961.6	8.9%	4,599	5,224	5,640
Xetra Dax	11,685.7	10,906.8	7.1%	10,382	11,929	13,170
Nikkei	21,450.9	20,333.2	5.5%	19,156	21,957	24,271
Hang Seng	29,012.3	27,946.3	3.8%	2,619	28,047	31,550
DJ US Maritime	242.4	242.6	-0.1%	204.5	260.1	306.3
Currencies						
$ per €	1.13	1.13	-0.3%	1.12	1.16	1.24
$ per £	1.32	1.30	2.2%	1.26	1.32	1.43
£ per €	0.85	0.88	-2.4%	0.85	0.88	0.91
¥ per $	111.6	109.8	1.6%	105.0	110.7	114.1
$ per Au$	0.71	0.71	-0.2%	0.70	0.73	0.79
$ per NoK	0.12	0.12	0.6%	0.11	0.12	0.13
$ per SFr	1.00	1.00	0.3%	0.95	0.99	1.01
Yuan per $	6.72	6.74	-0.4%	6.27	6.69	6.97
Won per $	1,136.4	1,123.2	1.2%	1,055.0	1,111.0	1,143.5
$ INDEX	96.9	96.6	0.3%	93.9	97.1	101.4
Commoditites						
Gold $	1,293.7	1,311.5	-1.4%	1,161.4	1,261.8	1,352.4
Oil WTI $	57.7	52.1	10.9%	44.4	62.4	74.9
Oil Brent $	66.1	61.0	8.3%	52.5	70.2	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	86.2	94.2	-8.5%	62.5	70.8	94.2
Coal Price Index	76.5	79.0	-3.2%	74.5	95.8	109.0
White Sugar	340.8	344.2	-1.0%	305.0	339.7	387.1

Currencies

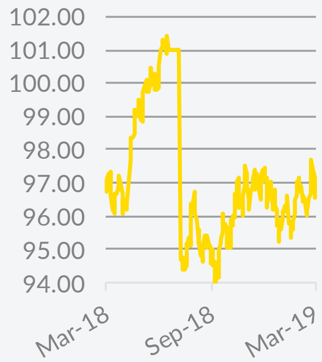
US Dollar per Euro

Yen per US Dollar

Yuan per US Dollar



US Dollar INDEX



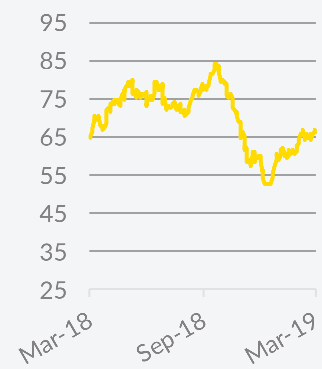
Commodities

Iron Ore (TSI)

Coal Price Index

Oil WTI $

Oil Brent $



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KOSTOYANNIS JOHN	
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MANOLAS NIKOLAS	
	MOBILE: +30 6940 63 22 56
MOISSOGLOU THEODOROS	
	MOBILE: +30 6932 45 52 41
PAPAIOANNOU ANTONIS	
	MOBILE: +30 6936 54 80 22
PAPOUIS THASSOS	
	MOBILE: +30 6944 29 49 89
PRACHALIAS ARGIRIS	
	MOBILE: +30 6947 62 82 62
STASSINAKIS JOHN	
	MOBILE: +30 6972 60 92 09
TSALPATOUROS COSTIS	
	MOBILE: +30 6932 20 15 63
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Lloyd's List 2004 Greek Shipping Awards Shipbroker of the Year
Lloyd's List 2014 Greek Shipping Awards Shipbroker of the Year

Disclaimer & Appendix

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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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