

# Weekly Shipping Market Update

18<sup>th</sup> - 22<sup>nd</sup> March 2019 | Week 12

## Market Analysis

Nine months till the IMO 2020 regulation goes live and discussions have intensified, with most owners having already taken their strategic decision with regards to scrubber or no-scrubber. Yet, the heated debate over the future viability of scrubbers and fuel alternatives still ranges on.

The number of vessels to be equipped with a scrubber system by the end of the year is estimated to be somewhere in the region of around 2,000 to 3,000 vessels, which is but a small share of the global trading fleet. These vessels will continue burning HSFO after 1st of January 2020 deadline, looking to recoup their investment and gain from the bunker price spread that will prevail. This spread is expected to rise after 2020, as HSFO prices are likely to drop as around 3 million bpd of demand switches over to the compliant fuels. The current average spread between HSFO 380 and MGO is \$250 per metric ton, with estimates expressed that this could even double after 2020. From historical data, we can see that over the last 5 years, the average spread of HSFO and MGO was \$190. Meanwhile, it is worth pointing out that over the past 28 years, the average spread of the two fuel types was \$150 when Brent prices were below \$100 per barrel, and \$350 when Brent prices were above 100\$ per barrel. The price of the new VLSFO that are gradually being introduced by refineries are expected to range near those of gasoil prices, with the spread looking possible to reach a range of between \$350-\$450 after 2020. Given that the cost of a scrubber sits somewhere between \$2.5 million to \$5 million, it is a matter of mathematics if the additional capex can be justified. Through a very simplified example, with an initial capital outlay of \$4.5 million and assuming that a vessel operates 250 days, burning 60 tons per day, we can see that in the case of a spread of \$100 dollars, the capex is repaid in approximately 3 years, while with a spread near \$400, the repayment is made in less than 1 year.

Those on the non-scrubber camp point out that real life calculations are considerably more complicated, with factors such as engine efficiency, operational issues generating extra costs and the cost of handling the extra sludges all playing their part. Adding to this the belief that the spread will not climb to such high levels and that we are unlikely to see the full amount of the fuel cost savings being passed on to the owners at these current freight market conditions and the calculations start to become more marginal. Going beyond these concerns, owners should bear in mind additional future regulations that could affect their investment plans such as the possibility for the Mediterranean Sea, Australia and the whole of North America being added to the SECA zones (Sulphur limit <0.1%). Beyond this we are also seeing initial discussions for a complete fuel oil ban from the Arctic route and talks on the IMO GHG greenhouse gas emissions targets to cut emissions by 50% (compared to 2008) by 2050. Details of these regulations are yet to be defined, though they may lead owners to reconsider more radical solutions such as using LNG as a fuel as well as other hybrid solutions. Of course, all these solutions are highly costly and are still at an infant stage in terms of current port infrastructure and other operational concerns. Yet given where things are going, it looks as though this will not be the last time owners will be called upon to take on such a high cost upgrade in order to comply with the ever-changing regulatory requirements brought upon the shipping industry.

Yiannis Vamvakas  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

|      | 22 Mar |  | W-O-W change |        |
|------|--------|--|--------------|--------|
|      |        |  | ±Δ           | ±%     |
| BDI  | 690    |  | ▼ -40        | -5.5%  |
| BCI  | 251    |  | ▼ -269       | -51.7% |
| BPI  | 1,027  |  | ▲ 144        | 16.3%  |
| BSI  | 826    |  | ▲ 40         | 5.1%   |
| BHSI | 455    |  | ▲ 18         | 4.1%   |

### Tanker Freight Market

|      | 22 Mar |  | W-O-W change |       |
|------|--------|--|--------------|-------|
|      |        |  | ±Δ           | ±%    |
| BDTI | 695    |  | ▼ -40        | -5.4% |
| BCTI | 669    |  | ▲ 63         | 10.4% |

### Newbuilding Market

| Aggregate Price Index | 22 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 | 22 Mar |  | M-O-M change |       |
|-----------------------|--------|--|--------------|-------|
|                       |        |  | ±Δ           | ±%    |
| Capesize              | 61     |  | 0            | 0.0%  |
| Panamax               | 61     |  | 0            | 0.0%  |
| Supramax              | 64     |  | 0            | 0.0%  |
| Handysize             | 74     |  | 0            | 0.0%  |
| VLCC                  | 94     |  | ▼ 0          | -0.5% |
| Suezmax               | 87     |  | 0            | 0.0%  |
| Aframax               | 93     |  | 0            | 0.0%  |
| MR                    | 114    |  | ▼ -1         | -1.1% |

### Demolition Market

| Avg Price Index (main 5 regions) | 22 Mar |  | W-O-W change |      |
|----------------------------------|--------|--|--------------|------|
|                                  |        |  | ±Δ           | ±%   |
| Dry                              | 317    |  | 0            | 0.0% |
| Wet                              | 325    |  | 0            | 0.0% |

### Economic Indicators

|              | 22 Mar |  | M-O-M change |        |
|--------------|--------|--|--------------|--------|
|              |        |  | ±Δ           | ±%     |
| Gold \$      | 1,307  |  | ▼ -8         | -0.6%  |
| Oil WTI \$   | 58     |  | ▲ 4          | 7.4%   |
| Oil Brent \$ | 66     |  | ▲ 2          | 2.8%   |
| Iron Ore     | 87     |  | ▼ -1         | -0.6%  |
| Coal         | 66     |  | ▼ -9         | -11.4% |

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# Freight Market

## Dry Bulkers - Spot Market

18<sup>th</sup> - 22<sup>nd</sup> March 2019

**Capesize** – It seems as though we are still stuck on a downward spiral, with the BCI easing back to 251 basis points, while it fell by a tremendous 51.7% week-on-week. Looking for the main culprits, it seems as though there were more than one this past week. At this point, disruptions due to Cyclone Veronica can be seen as the main source. Things in the Atlantic basin don't seem to be much better, where the absence of fresh cargoes have added extra downward pressure on offered rates. Moving forward, things will heavily depend on how and when the Vale issue will be resolved, being of main focus before any sort of optimism to returns.

**Panamax** – A positive week, with the BPI gaining 16.3%, climbing at the same time to 1,027 basis points. This can be seen as a mere reflection of a robust Atlantic market, while given the stringer tonnage availability, the benchmark Atlantic RV route increased by 44.7%. With all other main routes showing fair gains, a good basis was formed for a significant improvement to take shape.

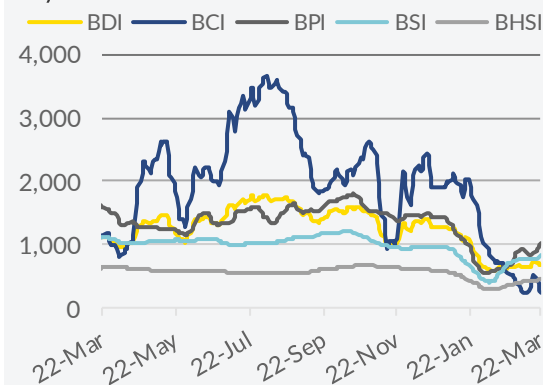
**Supramax** – A mixed picture was being witnessed in the market these past few days, though the overall BSI index witnessing an uptick of 5.1% and managed to finish off the week at 826 basis points. The USG/Skaw showed the biggest increase, while countering part of the ease back seen on the Med/FEast trade.

**Handysize** – An overall good week here too, with the BHSI increasing slightly (by 4.1%) week-on-week. Moreover, overall sentiment here is showing some positive signs, given the firm increases in demand that is starting to emerge and the stringer availability of promptly open tonnage in most regions.

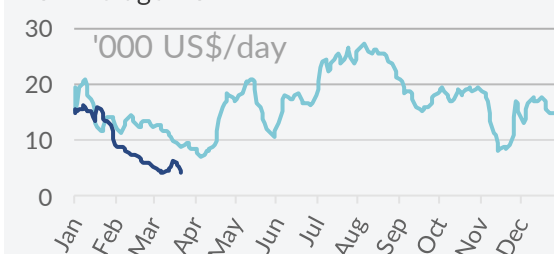
### Spot market rates & indices

|                         |                    | 22 Mar    | 15 Mar    | ±%     | Average<br>2019 | 2018      |
|-------------------------|--------------------|-----------|-----------|--------|-----------------|-----------|
| <b>Baltic Dry Index</b> |                    |           |           |        |                 |           |
|                         | BDI                | 690       | 730       | -5.5%  | 815             | 1,349     |
| <b>Capesize</b>         |                    |           |           |        |                 |           |
|                         | BCI                | 251       | 520       | -51.7% | 1,047           | 2,096     |
|                         | BCI 5TC            | \$ 4,180  | \$ 6,387  | -34.6% | \$ 9,254        | \$ 16,457 |
|                         | ATLANTIC RV        | \$ 4,400  | \$ 6,400  | -31.3% | \$ 10,129       | \$ 16,589 |
|                         | Cont / FEast       | \$ 12,191 | \$ 16,359 | -25.5% | \$ 21,767       | \$ 30,755 |
|                         | PACIFIC RV         | \$ 4,571  | \$ 8,117  | -43.7% | \$ 7,759        | \$ 16,240 |
|                         | FEast / ECSA       | \$ 5,073  | \$ 5,814  | -12.7% | \$ 9,280        | \$ 16,315 |
| <b>Panamax</b>          |                    |           |           |        |                 |           |
|                         | BPI                | 1,027     | 883       | 16.3%  | 864             | 1,451     |
|                         | BPI - TCA          | \$ 8,241  | \$ 7,108  | 15.9%  | \$ 6,951        | \$ 11,641 |
|                         | ATLANTIC RV        | \$ 7,401  | \$ 5,115  | 44.7%  | \$ 5,034        | \$ 12,029 |
|                         | Cont / FEast       | \$ 14,805 | \$ 12,923 | 14.6%  | \$ 13,125       | \$ 19,051 |
|                         | PACIFIC RV         | \$ 8,128  | \$ 8,021  | 1.3%   | \$ 7,269        | \$ 10,753 |
|                         | FEast / Cont       | \$ 2,631  | \$ 2,373  | 10.9%  | \$ 2,375        | \$ 4,731  |
| <b>Supramax</b>         |                    |           |           |        |                 |           |
|                         | BSI                | 826       | 786       | 5.1%   | 697             | 1,030     |
|                         | BSI - TCA          | \$ 9,199  | \$ 8,709  | 5.6%   | \$ 7,878        | \$ 11,485 |
|                         | USG / FEast        | \$ 17,642 | \$ 16,781 | 5.1%   | \$ 17,055       | \$ 23,089 |
|                         | Med / FEast        | \$ 13,171 | \$ 14,071 | -6.4%  | \$ 14,430       | \$ 19,519 |
|                         | PACIFIC RV         | \$ 9,018  | \$ 9,036  | -0.2%  | \$ 7,903        | \$ 10,240 |
|                         | FEast / Cont       | \$ 5,270  | \$ 5,170  | 1.9%   | \$ 3,920        | \$ 6,467  |
|                         | USG / Skaw         | \$ 13,688 | \$ 10,281 | 33.1%  | \$ 10,877       | \$ 18,607 |
|                         | Skaw / USG         | \$ 5,356  | \$ 5,294  | 1.2%   | \$ 5,131        | \$ 8,140  |
| <b>Handysize</b>        |                    |           |           |        |                 |           |
|                         | BHSI               | 455       | 437       | 4.1%   | 413             | 597       |
|                         | BHSI - TCA         | \$ 6,723  | \$ 6,437  | 4.4%   | \$ 6,002        | \$ 8,704  |
|                         | Skaw / Rio         | \$ 4,715  | \$ 4,785  | -1.5%  | \$ 5,431        | \$ 7,558  |
|                         | Skaw / Boston      | \$ 5,354  | \$ 5,425  | -1.3%  | \$ 5,760        | \$ 7,509  |
|                         | Rio / Skaw         | \$ 9,572  | \$ 8,261  | 15.9%  | \$ 7,873        | \$ 11,858 |
|                         | USG / Skaw         | \$ 7,800  | \$ 7,121  | 9.5%   | \$ 6,645        | \$ 10,664 |
|                         | SEAsia / Aus / Jap | \$ 6,693  | \$ 6,514  | 2.7%   | \$ 5,620        | \$ 8,032  |
|                         | PACIFIC RV         | \$ 6,479  | \$ 6,436  | 0.7%   | \$ 5,534        | \$ 7,988  |

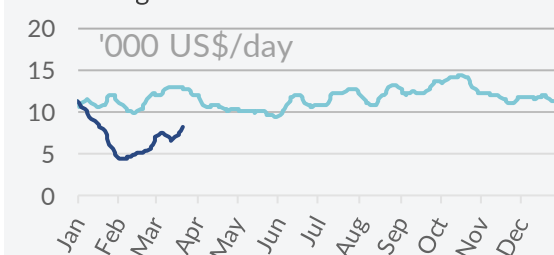
### Dry Bulk Indices



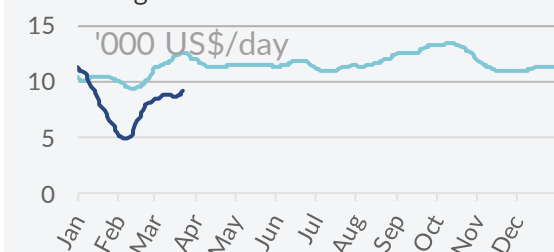
### BCI Average TCE



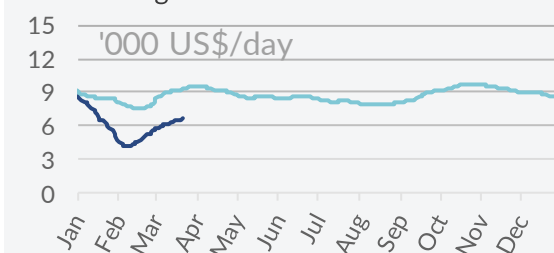
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2018 — 2019

# Freight Market

## Tankers - Spot Market

18<sup>th</sup> - 22<sup>nd</sup> March 2019

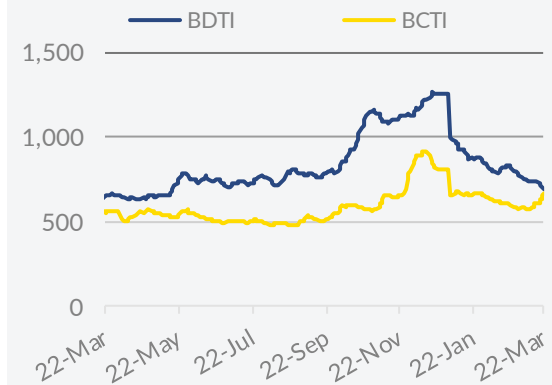
**Crude Oil Carriers** – A poor week for the VLCC segment, as declining interest from Charterers in both the Atlantic and the Pacific basins dragged rates down, despite some support that was seen from Middle East activity. The same declining trend was witnessed in the Suezmax front as well, with long tonnage lists in the Med the and the WAF working in favor of charterers. At the same time, a mixed picture was seen in the Aframax segment, where a rise was posted in rates of Med/Black Sea trade due to increased demand, while rates moved downward in the Baltic/North Sea, with demand on the wane as of late.

**Oil Products** – Little change was noted in the DPP market last week, with the Med-USG route remaining on a positive trajectory, while oversupply concerns continued to dominate the North Europe trade. A very busy start was noted in the Far East CPP trade, but with things getting fairly quiet during the second half of the week. Activity remained subdued in the West, with rates moving sideways compared to the week prior.

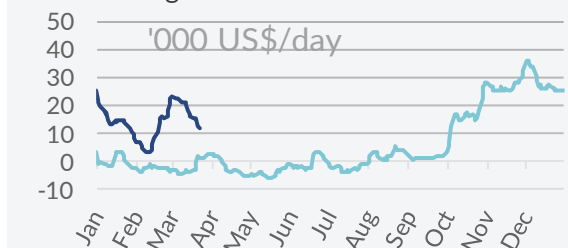
### Spot market rates & indices

|                              |        | 22 Mar    | 15 Mar    | ±%      | Average   |           |
|------------------------------|--------|-----------|-----------|---------|-----------|-----------|
|                              |        |           |           |         | 2019      | 2018      |
| <b>Baltic Tanker Indices</b> |        |           |           |         |           |           |
| BDTI                         |        | 695       | 735       | -5.4%   | 835       | 805       |
| BCTI                         |        | 669       | 606       | 10.4%   | 632       | 583       |
| <b>VLCC</b>                  |        |           |           |         |           |           |
| MEG-USG                      | WS     | 24.36     | 28.73     | -15.2%  | 26.37     | 24.20     |
|                              | \$/day | \$ 3,684  | \$ 1,086  | -439.2% | -\$ 166   | -\$ 8,894 |
| MEG-SPORE                    | WS     | 57.67     | 60.79     | -5.1%   | 57.89     | 57.66     |
|                              | \$/day | \$ 30,804 | \$ 33,426 | -7.8%   | \$ 31,789 | \$ 30,942 |
| MEG-JAPAN                    | WS     | 57.04     | 60.08     | -5.1%   | 56.99     | 56.96     |
|                              | \$/day | \$ 27,835 | \$ 30,516 | -8.8%   | \$ 28,771 | \$ 19,167 |
| WAF-USG                      | WS     | 52.50     | 57.00     | -7.9%   | 55.48     | 57.12     |
|                              | \$/day | \$ 49,713 | \$ 56,222 | -11.6%  | \$ 56,031 | \$ 57,289 |
| <b>SUEZMAX</b>               |        |           |           |         |           |           |
| WAF-USAC                     | WS     | 45.00     | 52.50     | -14.3%  | 71.15     | 74.28     |
|                              | \$/day | \$ 12,546 | \$ 18,020 | -30.4%  | \$ 33,652 | \$ 35,009 |
| BSEA-MED                     | WS     | 68.22     | 73.11     | -6.7%   | 96.31     | 96.08     |
|                              | \$/day | \$ 4,486  | \$ 7,909  | -43.3%  | \$ 25,173 | \$ 17,261 |
| <b>AFRAMAX</b>               |        |           |           |         |           |           |
| NSEA-CONT                    | WS     | 94.17     | 117.78    | -20.0%  | 107.70    | 112.83    |
|                              | \$/day | \$ 6,516  | \$ 21,910 | -70.3%  | \$ 17,227 | \$ 9,431  |
| MEG-SPORE                    | WS     | 109.89    | 95.00     | 15.7%   | 104.68    | 107.15    |
|                              | \$/day | \$ 12,392 | \$ 7,186  | 72.4%   | \$ 11,439 | \$ 6,495  |
| CARIBS-USG                   | WS     | 95.00     | 100.31    | -5.3%   | 140.62    | 134.08    |
|                              | \$/day | \$ 6,588  | \$ 8,392  | -21.5%  | \$ 22,920 | \$ 12,485 |
| BALTIC-UKC                   | WS     | 75.56     | 112.50    | -32.8%  | 95.03     | 90.31     |
|                              | \$/day | \$ 11,045 | \$ 34,202 | -67.7%  | \$ 25,101 | \$ 13,541 |
| <b>DPP</b>                   |        |           |           |         |           |           |
| CARIBS-USAC                  | WS     | 125.00    | 125.00    | 0.0%    | 161.73    | 131.14    |
|                              | \$/day | \$ 21,193 | \$ 21,065 | 0.6%    | \$ 34,020 | \$ 23,505 |
| ARA-USG                      | WS     | 110.63    | 112.81    | -1.9%   | 122.06    | 114.67    |
|                              | \$/day | \$ 9,200  | \$ 9,787  | -6.0%   | \$ 13,235 | \$ 9,614  |
| SEASIA-AUS                   | WS     | 102.81    | 95.69     | 7.4%    | 102.68    | 103.44    |
|                              | \$/day | \$ 14,185 | \$ 11,273 | 25.8%   | \$ 14,688 | \$ 9,525  |
| MED-MED                      | WS     | 96.39     | 87.92     | 9.6%    | 110.80    | 114.77    |
|                              | \$/day | \$ 10,299 | \$ 6,729  | 53.1%   | \$ 17,650 | \$ 11,902 |
| <b>CPP</b>                   |        |           |           |         |           |           |
| MEG-JAPAN                    | WS     | 102.19    | 97.50     | 4.8%    | 117.14    | 106.16    |
|                              | \$/day | \$ 13,020 | \$ 11,280 | 15.4%   | \$ 18,005 | \$ 9,310  |
| CONT-USAC                    | WS     | 178.33    | 164.17    | 8.6%    | 137.75    | 133.64    |
|                              | \$/day | \$ 17,501 | \$ 14,993 | 16.7%   | \$ 11,029 | \$ 5,830  |
| CARIBS-USAC                  | WS     | 125.00    | 120.00    | 4.2%    | 134.47    | 135.20    |
|                              | \$/day | \$ 16,368 | \$ 15,038 | 8.8%    | \$ 19,915 | \$ 19,126 |
| USG-CONT                     | WS     | 96.07     | 75.36     | 27.5%   | 98.84     | 103.87    |
|                              | \$/day | \$ 3,233  | -\$ 453   | 813.7%  | \$ 4,520  | \$ 1,952  |

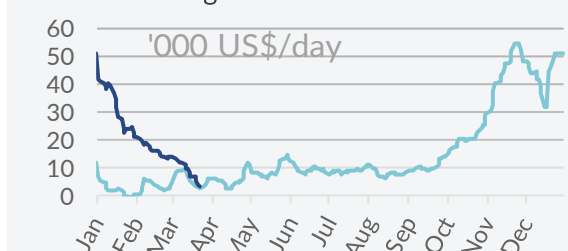
### Tanker Indices



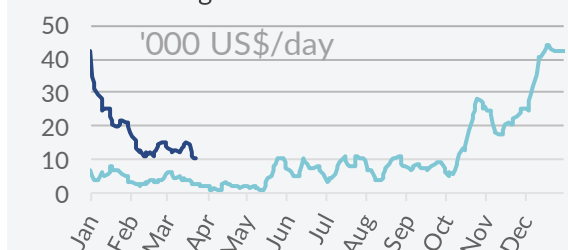
### VLCC Average TCE



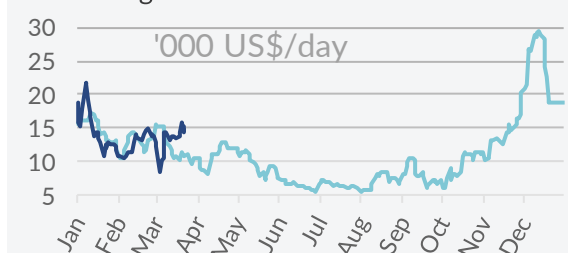
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2018 — 2019

# Freight Market Period Charter

18<sup>th</sup> - 22<sup>nd</sup> March 2019

## Dry Bulk period market TC rates

|                  | 22 Mar    | 15 Feb    | ±%    | last 5 years |           |           |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
|                  |           |           |       | Min          | Avg       | Max       |
| <b>Capesize</b>  |           |           |       |              |           |           |
| 12 months        | \$ 13,250 | \$ 12,750 | 3.9%  | \$ 6,200     | \$ 15,016 | \$ 31,450 |
| 36 months        | \$ 13,250 | \$ 12,000 | 10.4% | \$ 6,950     | \$ 15,014 | \$ 25,200 |
| <b>Panamax</b>   |           |           |       |              |           |           |
| 12 months        | \$ 11,000 | \$ 10,000 | 10.0% | \$ 4,950     | \$ 10,132 | \$ 15,450 |
| 36 months        | \$ 10,750 | \$ 10,500 | 2.4%  | \$ 6,200     | \$ 10,496 | \$ 15,325 |
| <b>Supramax</b>  |           |           |       |              |           |           |
| 12 months        | \$ 11,000 | \$ 10,500 | 4.8%  | \$ 4,450     | \$ 9,749  | \$ 13,950 |
| 36 months        | \$ 11,000 | \$ 10,500 | 4.8%  | \$ 6,200     | \$ 9,727  | \$ 13,700 |
| <b>Handysize</b> |           |           |       |              |           |           |
| 12 months        | \$ 9,500  | \$ 8,500  | 11.8% | \$ 4,450     | \$ 8,090  | \$ 11,200 |
| 36 months        | \$ 9,750  | \$ 9,000  | 8.3%  | \$ 5,450     | \$ 8,166  | \$ 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

## Tanker period market TC rates

|                | 22 Mar    | 15 Feb    | ±%    | last 5 years |           |           |
|----------------|-----------|-----------|-------|--------------|-----------|-----------|
|                |           |           |       | Min          | Avg       | Max       |
| <b>VLCC</b>    |           |           |       |              |           |           |
| 12 months      | \$ 30,750 | \$ 25,000 | 23.0% | \$ 19,000    | \$ 32,611 | \$ 57,750 |
| 36 months      | \$ 25,750 | \$ 25,750 | 0.0%  | \$ 23,500    | \$ 31,894 | \$ 45,000 |
| <b>Suezmax</b> |           |           |       |              |           |           |
| 12 months      | \$ 23,000 | \$ 23,750 | -3.2% | \$ 15,500    | \$ 24,429 | \$ 42,500 |
| 36 months      | \$ 21,000 | \$ 21,000 | 0.0%  | \$ 18,000    | \$ 25,137 | \$ 35,000 |
| <b>Aframax</b> |           |           |       |              |           |           |
| 12 months      | \$ 20,250 | \$ 18,750 | 8.0%  | \$ 13,250    | \$ 19,324 | \$ 30,000 |
| 36 months      | \$ 18,000 | \$ 17,500 | 2.9%  | \$ 15,500    | \$ 19,609 | \$ 27,000 |
| <b>MR</b>      |           |           |       |              |           |           |
| 12 months      | \$ 13,750 | \$ 13,500 | 1.9%  | \$ 12,000    | \$ 14,747 | \$ 21,000 |
| 36 months      | \$ 14,500 | \$ 14,500 | 0.0%  | \$ 14,000    | \$ 15,082 | \$ 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

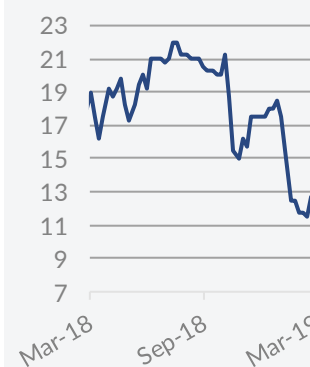
M/T "BW DESPINA", 115000 dwt, built 2019, \$22,000, for 1 year trading, to TRAFIGURA

M/T "GULF CASTLE", 75000 dwt, built 2009, \$15,500, for 1 year trading, to RUBIS

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

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

### Capesize



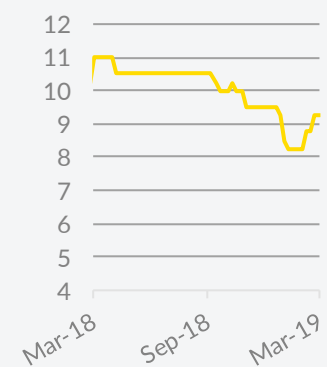
### Panamax



### Supramax

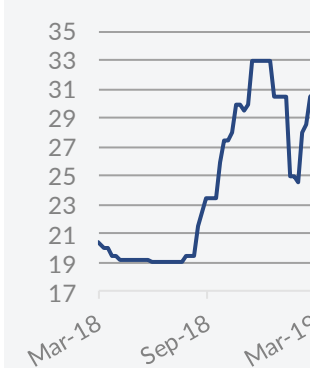


### Handysize

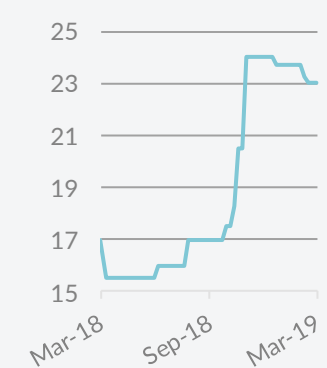


## Tanker 12 month period charter rates (USD '000/day)

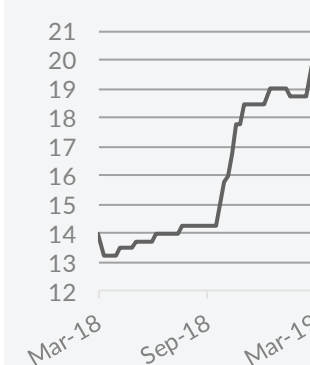
### VLCC



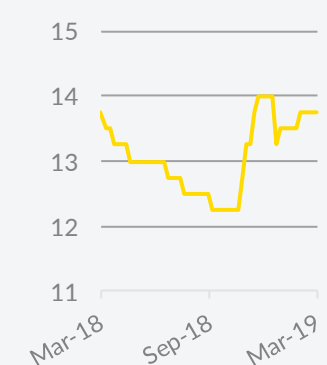
### Suezmax



### Aframax



### MR



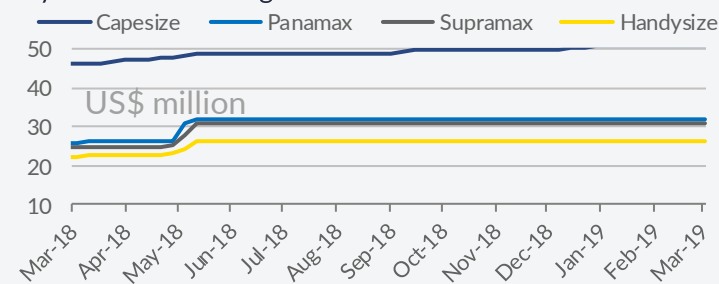


# Sale & Purchase Newbuilding Orders

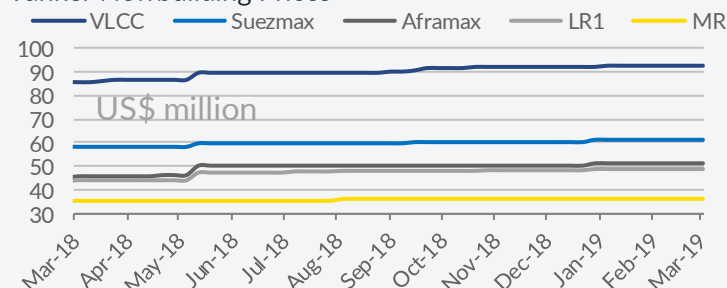
18<sup>th</sup> - 22<sup>nd</sup> March 2019

Yet another disappointing week for the newbuilding market in terms of activity, with just a handful of deals coming to light the past few days. The dry bulk has remained on a sluggish note for some time now, a mere reflection of the turbulent freight market experienced recently. Moreover, given the current overall gloomy state, it will take some time before any sort of balance in terms of flow of new ordering is restored. On the tanker side, we seem to have had some slight activity take shape, though most was of little newworthy mention. The main thing holding back the market here, continues to be the secondhand market, which still provides ample bargain deals compared to the current newbuilding prices on offer by shipbuilders. With all that being said, it will be interesting to see how things will evolve on the pricing front and if we will continue to see a sluggish pace in activity hold for the near-term or will things start to shift for the better.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

|                         | 22 Mar | 15 Feb | ±%   | last 5 years |      |      |
|-------------------------|--------|--------|------|--------------|------|------|
|                         |        |        |      | Min          | Avg  | Max  |
| <b>Dry Bulkers</b>      |        |        |      |              |      |      |
| 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 |
| <b>Container</b>        |        |        |      |              |      |      |
| 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)

|                      | 22 Mar | 15 Feb | ±%   | last 5 years |       |       |
|----------------------|--------|--------|------|--------------|-------|-------|
|                      |        |        |      | Min          | Avg   | Max   |
| <b>Tankers</b>       |        |        |      |              |       |       |
| 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         | 60.2  | 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  |
| <b>Gas</b>           |        |        |      |              |       |       |
| 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     | 39,200 dwt  | Toyohashi Shipbuilding, Japan       | N/A       | UNDISCLOSED, Japan              | 2020     |          |
| TANKER | 1     | 302,000 dwt | JMU, Japan                          | N/A       | Sun Enterprises, Greece         | 2021     |          |
| TANKER | 1     | 1,499 dwt   | NAKATANI, Japan                     | N/A       | HANA MARINE, Japan              | 2020     |          |
| TANKER | 1     | 1,215 dwt   | URA KYODO, Japan                    | N/A       | KYOKUO KAIUN, Japan             | 2019     |          |
| CONT   | 3     | 2,500 teu   | HYUNDAI, S. Korea                   | \$ 65.0m  | KMTC, S.Korea                   | 2020     |          |
| CONT   | 1     | 1,000 teu   | Daesun, S. Korea                    | N/A       | NAMSUNG SHIPPING, China         | 2020     |          |
| CONT   | 1     | 1,000 teu   | Daesun, S. Korea                    | N/A       | PAN CONTINENTAL, China          | 2020     |          |
| GAS    | 4     | 180,000 cbm | SAMSUNG SHIPBUILDING & HI, S. Korea | \$ 193.5m | SINOKOR, S. Korea               | 2022     |          |
| CRUISE | 1     | 220 pax     | DAMEN SY MAGNALIA, NETHERLANDS      | N/A       | SEADREAM YACHT CLUB, Norway     | 2021     |          |
| MPP    | 1     | 14,000 dwt  | NIESTERN SANDER, NETHERLANDS        | N/A       | WAGENBORG SHIPPING, Netherlands | 2020     |          |
| REEFER | 1 + 1 | 20,300 dwt  | YANTAI CIMC RAFFLES, China          | \$ 65.0m  | AKER BIOMARINE, Norway          | 2021     |          |

# Sale & Purchase Secondhand Sales

18<sup>th</sup> - 22<sup>nd</sup> March 2019

On the dry bulk side, overall activity took a step back in terms of volume of transactions, though still holding at respectable levels. Moreover, given the gloomy scene of the freight market as of late, we may well expect a volatile SnP market to keep hold for the time being. In addition to this, we can expect the main focus to be sustained for medium size units (Panamaxs and Supramaxes), given the more robust recovery noted these past few weeks.

On the tanker side, total activity was softer on week-on-week basis, but still sustained at rather modest levels. Once again, we witnessed a robust flow from the MR size segment. Notwithstanding this, for yet another week, we see bigger size segments showing sparks of life, with buying appetite seemingly on the rise. All-in-all, a healthy volume of transactions can be anticipated the upcoming weeks, nourished by the better state of earnings now slowly being noted.

## Indicative Dry Bulk Values (US\$ million)

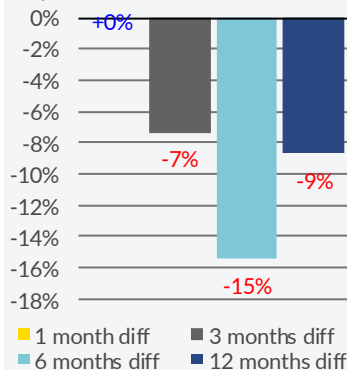
|                  |             |        |        |      | last 5 years |      |      |
|------------------|-------------|--------|--------|------|--------------|------|------|
|                  |             | 22 Mar | 15 Feb | ±%   | Min          | Avg  | Max  |
| <b>Capesize</b>  |             |        |        |      |              |      |      |
| 180k dwt         | Resale      | 52.25  | 52.25  | 0.0% | 34.5         | 47.2 | 65.0 |
| 180k dwt         | 5 year old  | 31.50  | 31.50  | 0.0% | 23.0         | 34.0 | 53.0 |
| 170k dwt         | 10 year old | 25.00  | 25.00  | 0.0% | 12.0         | 22.6 | 38.0 |
| 150k dwt         | 15 year old | 15.00  | 15.00  | 0.0% | 6.5          | 13.6 | 25.0 |
| <b>Panamax</b>   |             |        |        |      |              |      |      |
| 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  | 14.50  | 0.0% | 7.3          | 13.3 | 23.0 |
| 74k dwt          | 15 year old | 9.00   | 9.00   | 0.0% | 3.5          | 8.5  | 14.5 |
| <b>Supramax</b>  |             |        |        |      |              |      |      |
| 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 |
| <b>Handysize</b> |             |        |        |      |              |      |      |
| 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)

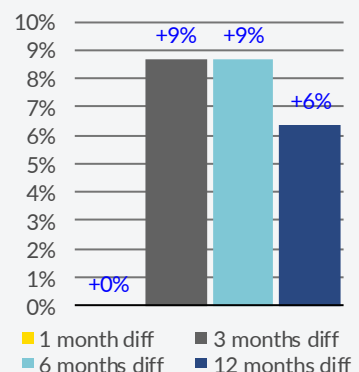
|                |             |        |        |       | last 5 years |      |       |
|----------------|-------------|--------|--------|-------|--------------|------|-------|
|                |             | 22 Mar | 15 Feb | ±%    | Min          | Avg  | Max   |
| <b>VLCC</b>    |             |        |        |       |              |      |       |
| 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  | 31.50  | -1.6% | 21.5         | 28.7 | 41.0  |
| <b>Suezmax</b> |             |        |        |       |              |      |       |
| 160k dwt       | Resale      | 66.00  | 66.00  | 0.0%  | 54.0         | 63.4 | 73.0  |
| 150k dwt       | 5 year old  | 50.00  | 50.00  | 0.0%  | 40.0         | 49.1 | 62.0  |
| 150k dwt       | 10 year old | 36.00  | 36.00  | 0.0%  | 25.0         | 33.4 | 44.5  |
| 150k dwt       | 15 year old | 20.50  | 20.50  | 0.0%  | 15.0         | 19.2 | 23.0  |
| <b>Aframax</b> |             |        |        |       |              |      |       |
| 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  |
| <b>MR</b>      |             |        |        |       |              |      |       |
| 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 | 10.50  | 11.00  | -4.5% | 9.0          | 10.9 | 13.5  |

## Price movements of 5 year old Dry Bulk assets

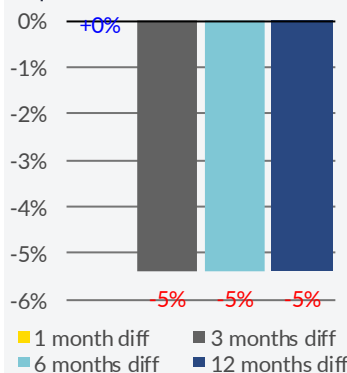
### Capesize



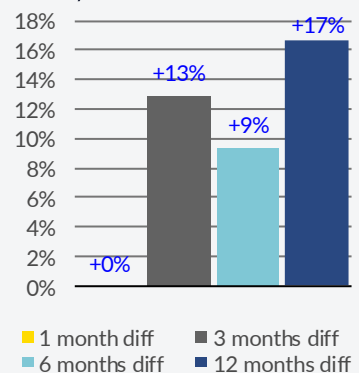
### Panamax



### Supramax

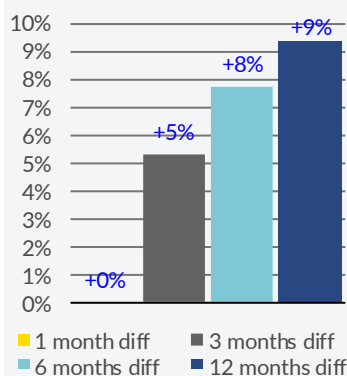


### Handysize

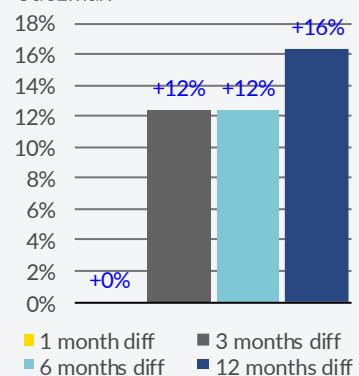


## Price movements of 5 year old Tanker assets

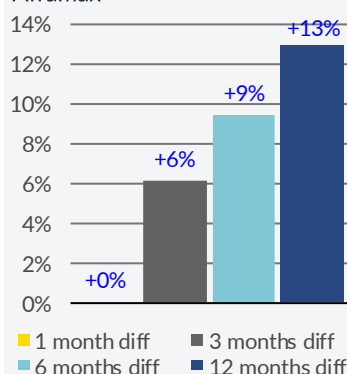
### VLCC



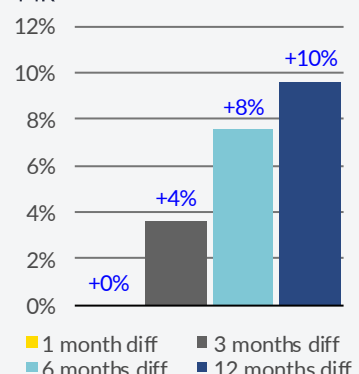
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



18<sup>th</sup> - 22<sup>nd</sup> March 2019

| Tankers       |                  |         |       |  |            |                   |                             |                    |  |
|---------------|------------------|---------|-------|--|------------|-------------------|-----------------------------|--------------------|--|
| Size          | Name             | Dwt     | Built | Shipbuilder                            | M/E        | Coating           | Price                       | Buyers             | Comments   |
| VLCC          | C. DREAM         | 298,570 | 2000  | HITACHI ARIAKE<br>NAGASU, Japan        | MAN-B&W    | EPOXY<br>Coated   | N/A                         | Far Eastern        |  |
| SUEZ          | SCF ALTAI        | 159,417 | 2001  | HYUNDAI HEAVY<br>INDUSTRI, S. Korea    | MAN-B&W    |                   | \$ 13.5m                    | undisclosed        | BWTS fitted  |
| AFRA          | GARDENIA         | 112,045 | 2003  | HYUNDAI SAMHO,<br>S. Korea             | B&W        |                   | \$ 13.2m                    | Indonesian         |  |
| AFRA          | VERMILION ENERGY | 106,131 | 1999  | NAMURA IMARI,<br>Japan                 | Sulzer     | EPOXY<br>Coated   | \$ 7.7m                     | Qatari             | DPP  |
| AFRA          | VOYAGER C        | 104,864 | 2003  | SAMSUNG HEAVY,<br>S. Korea             | B&W        |                   | \$ 13.2m                    | Middle Eastern     |  |
| MR            | ISOLA BIANCA     | 50,927  | 2008  | SPP SHBLDG CO<br>LTD - TO, S. Korea    | MAN-B&W    | EPOXY<br>Coated   | \$ 15.5m                    | Greek              |  |
| MR            | ALPINE MARIA     | 49,999  | 2014  | SPP<br>SHIPBUILDING -<br>GOS, S. Korea | MAN-B&W    | EPOXY<br>PHEN     | \$ 27.0m                    | Greek              |  |
| MR            | ALPINE MARY      | 49,999  | 2014  | SPP<br>SHIPBUILDING -<br>GOS, S. Korea | MAN-B&W    | EPOXY<br>PHEN     | \$ 27.0m                    |                    |  |
| MR            | DESERT MARINER   | 49,992  | 2018  | HYUNDAI<br>VINASHIN, Vietnam           | MAN-B&W    | EPOXY<br>PHEN     | \$ 32.8m                    | JP Morgan          | incl TC attached to Cargill<br>for 5+1+1 years at US\$<br>14,500/15,000/15,500pd |
| MR            | JINAN            | 40,232  | 2003  | SHIN-A, S. Korea                       | B&W        | EPOXY<br>PHEN     | \$ 7.5m                     | Greek              |  |
| MR            | DUKHAN           | 40,231  | 2003  | SHIN-A, S. Korea                       | B&W        |                   | \$ 7.5m                     |                    |  |
| Bulk Carriers |                  |         |       |  |            |                   |                             |                    |  |
| Size          | Name             | Dwt     | Built | Shipbuilder                            | M/E        | Gear              | Price                       | Buyers             | Comments   |
| POST<br>PMAX  | TATSUKI MARU     | 91,765  | 2002  | IMABARI<br>MARUGAME, Japan             | Mitsubishi |                   | \$ 8.0m                     | Chinese            |  |
| KMAX          | PUPPIS OCEAN     | 81,070  | 2014  | JAPAN MARINE<br>UTD - TSU, Japan       | MAN-B&W    |                   | \$ 23.8m                    | Greek - M/Maritime | SS/DD freshly passed,<br>BWTS fitted   |
| PMAX          | NORDKAP          | 77,229  | 2002  | KANASASHI HEAVY<br>TOYOHA, Japan       | B&W        | 4 X 30t<br>CRANES | \$ high<br>14.0m en<br>bloc | Chinese            | DD Jul '19, geared   |
| PMAX          | NORDPOL          | 77,195  | 2002  | KANASASHI HEAVY<br>TOYOHA, Japan       | B&W        | 4 X 30t<br>CRANES |                             |                    | DD Jun '19, geared   |
| PMAX          | NAVIOS GALAXY I  | 74,195  | 2001  | NAMURA IMARI,<br>Japan                 | B&W        |                   | \$ 6.1m                     | Chinese            | DD due Jul '19   |
| UMAX          | ADVENTURE II     | 62,472  | 2018  | OSHIMA<br>SHIPBUILDING,<br>Japan       | MAN-B&W    | 4 X 30t<br>CRANES | \$ 26.5m                    | undisclosed        |  |
| SMAX          | ALMANDIN         | 56,899  | 2010  | HANTONG SHIP<br>HEAVY IND, China       | MAN-B&W    | 4 X 35t<br>CRANES | \$ 9.8m                     | Chinese            |  |
| HMAX          | INTREPID         | 48,913  | 1999  | IHI - TOKYO, Japan                     | Sulzer     | 4 X 25t<br>CRANES | \$ 5.5m                     | Chinese            |  |

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# Sale & Purchase Secondhand Sales



18<sup>th</sup> - 22<sup>nd</sup> March 2019

## Bulk Carriers - continued

| Size  | Name         | Dwt    | Built | Shipbuilder                   | M/E        | Gear             | Price            | Buyers      | Comments               |
|-------|--------------|--------|-------|-------------------------------|------------|------------------|------------------|-------------|------------------------|
| HANDY | ALPINE       | 37,349 | 2015  | NANJING DONGZE SHIPYAR, China | Wartsila   | 4 X 30t CRANES   | \$ 30.0m en bloc | undisclosed |                        |
| HANDY | SUMMIT       | 37,300 | 2015  | NANJING DONGZE SHIPYAR, China | Wartsila   | 4 X 30t CRANES   |                  |             |                        |
| HANDY | LONG BRIGHT  | 37,300 | 2012  | SHANDONG HUAHAI SHIPYA, China | Wartsila   | 4 X 30t CRANES   | N/A              | Chinese     | auction sale           |
| HANDY | AMAR MERAY T | 28,716 | 1996  | KANASASHI - TOYOHASHI, Japan  | Mitsubishi | 4 X 30,5t CRANES | \$ 4.35m         | Far Eastern | DD due Jul '19, logger |

## Containers

| Size   | Name         | TEU   | Built | Shipbuilder  | M/E | Gear | Price | Buyers                  | Comments |
|--------|--------------|-------|-------|--------------|-----|------|-------|-------------------------|----------|
| FEEDER | PERTH BRIDGE | 1,133 | 2000  | IWAGI, Japan | B&W |      | N/A   | Canadian - Harbour Link |          |

## Gas Carriers

| Size | Name             | Dwt    | Built | Shipbuilder                  | M/E | CBM   | Price            | Buyers | Comments |
|------|------------------|--------|-------|------------------------------|-----|-------|------------------|--------|----------|
| LNG  | NORGAS CREATION  | 10,446 | 2010  | TAIZHOU WUZHOU SHBLDG, China | MaK | 9,835 | \$ 41.0m en bloc | Dutch  |          |
| LNG  | NORGAS INVENTION | 10,441 | 2011  | TAIZHOU WUZHOU SHBLDG, China | MaK | 9,847 |                  |        |          |

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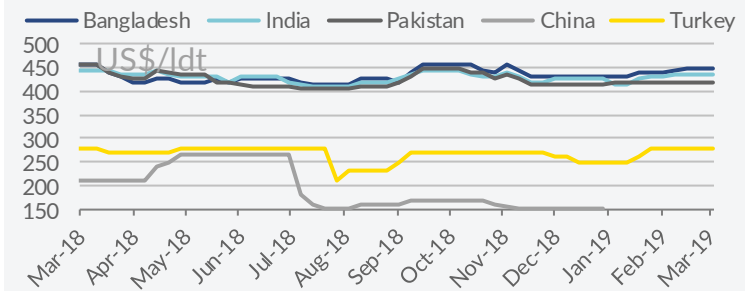
# Sale & Purchase

## Demolition Sales

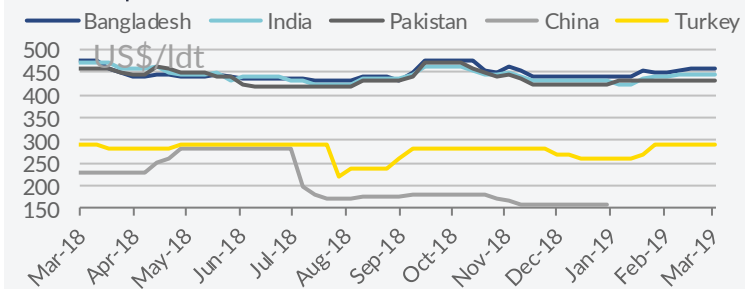
18<sup>th</sup> - 22<sup>nd</sup> March 2019

A rather healthy volume of transactions was noted these past few days in the ship recycling market. For yet another week, we witnessed a stable flow of units sent to the breakers, with the overall scene in the market showing a fair amount of stability now. In the Indian Sub-Continent, Bangladeshi breakers continue to hold the lead as the main ship recycling destination, with buyers there seemingly still holding an insatiable appetite. Indian buyers, are close behind, in pursuit of sustaining their market share for the time being. As for Pakistani breakers, we seem to still have minimal interest for competing right now and at current pricing levels, with offered numbers still lagging considerably against the rest of the Indian Sub-Continent. In the Med, Turkish breakers seem to be benefiting from the stability noted in local steel plate prices, though reported activity still remains at limited levels. All-in-all, given the current turbulent dry bulk freight market and relative firm offered scrap price levels, we may well continue seeing a fair flow of vessels sent to be beached, while also acting as a relief valve for the current excesses seen in terms of tonnage supply.

### Dry Scrap Prices



### Wet Scrap Prices



#### Indicative Dry Prices (\$/Ldt)

|                      |            | 22 Mar | 15 Mar | ±%   |  | Min | Avg | Max |
|----------------------|------------|--------|--------|------|--|-----|-----|-----|
| 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)

|                      |            | 22 Mar | 15 Mar | ±%   | Min | Avg | Max |
|----------------------|------------|--------|--------|------|-----|-----|-----|
| 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 | 257 | 355 |

#### Reported Transactions

| Type    | Vessel's Name | Dwt     | Built | Country Built | Ldt    | US\$/Ldt   | Buyer       | Sale Comments                              |
|---------|---------------|---------|-------|---------------|--------|------------|-------------|--|
| Bulker  | BERGE MANASLU | 263,502 | 1992  | Japan         | 40,157 | \$ 458/Ldt | Bangladeshi | 690 FUEL TONS                              |
| Bulker  | ORE GUAIBA    | 169,147 | 1999  | S. Korea      | 22,521 | \$ 450/Ldt | Bangladeshi | GREEN RECYCLING                            |
| Ro-ro   | VAN IRIS      | 12,229  | 1994  | Japan         | 16,062 | \$ 479/Ldt | undisclosed | as is Singapore, extra payment for bunkers |
| G.Cargo | WHITE PEARL   | 39,273  | 1985  | Poland        | 11,796 | \$ 443/Ldt | Bangladeshi |  |
| Cont    | CLARA MAERSK  | 25,275  | 1992  | Denmark       | 8,125  | N/A        | Indian      |  |
| Cont    | QUEEN OF LUCK | 23,130  | 1995  | Germany       | 7,164  | N/A        | Bangladeshi |  |
| Reefer  | ZENIT         | 12,848  | 1987  | Japan         | 7,152  | \$ 414/Ldt | Indian      |  |
| Tanker  | NATALIA 1     | 6,304   | 1979  | Japan         | 2,293  | N/A        | Indian      |  |
| Ferry   | LIAN GANG HU  | 48      | 1994  | Australia     | -      | N/A        | Chinese     |  |
| Offsh   | FMS LIBERTY   | 1,125   | 1983  | U. S. A.      | -      | N/A        | other       |  |
| Offsh   | ALTUS OPTIMUS | 2,128   | 1985  | Norway        | -      | N/A        | undisclosed |  |

# Trade Indicators

## Markets | Currencies | Commodities

18<sup>th</sup> - 22<sup>nd</sup> March 2019

Norway's Torvald Klaveness has returned to profit for 2018 as markets improved.

The bulk, boxship and combination carrier player said net earnings last year were \$6m, against a loss of \$6.1m in 2017.

It added that the result improved due to "somewhat" better underlying markets and "a more optimal trading pattern and contract composition for the combination carriers."

Revenue was down at \$317.5m, however, from \$326.6m the year before.

"Torvald Klaveness maintained a high solidity and good liquidity also in 2018," it said.

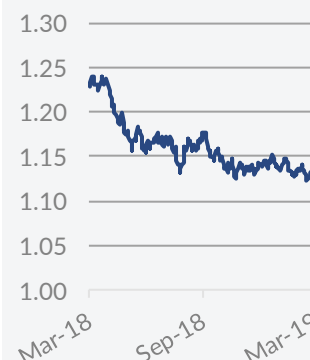
The company found 2018 an "eventful year", with focus placed on consolidating the combination carrier activities under one holding company, Klaveness Combination Carriers (KCC).

These vessels continued to deliver positive results in 2018, contributing the most to profit. Source: Tradewinds

|                    | 22 Mar   | 15 Feb   | ±%     | last 12 months |         |         |
|--------------------|----------|----------|--------|----------------|---------|---------|
|                    |          |          |        | Min            | Avg     | Max     |
| <b>Markets</b>     |          |          |        |                |         |         |
| 10year US Bond     | 2.46     | 2.67     | -8.1%  | 0.00           | 2.88    | 3.23    |
| S&P 500            | 2,800.7  | 2,775.6  | 0.9%   | 2,351          | 2,736   | 2,931   |
| Nasdaq             | 7,642.7  | 7,472.4  | 2.3%   | 6,193          | 7,424   | 8,110   |
| Dow Jones          | 25,502.3 | 25,883.3 | -1.5%  | 21,792         | 24,996  | 26,828  |
| FTSE 100           | 7,207.6  | 7,236.7  | -0.4%  | 0              | 7,255   | 7,877   |
| FTSE All-Share UK  | 3,942.6  | 3,954.6  | -0.3%  | 3,596          | 4,001   | 4,324   |
| CAC40              | 5,269.9  | 5,153.2  | 2.3%   | 4,599          | 5,226   | 5,640   |
| Xetra Dax          | 11,364.2 | 11,299.8 | 0.6%   | 10,382         | 11,915  | 13,170  |
| Nikkei             | 21,627.3 | 20,900.6 | 3.5%   | 19,156         | 21,958  | 24,271  |
| Hang Seng          | 29,113.4 | 27,900.8 | 4.3%   | 2,619          | 28,004  | 31,541  |
| DJ US Maritime     | 246.9    | 255.0    | -3.2%  | 204.5          | 260.1   | 306.3   |
| <b>Currencies</b>  |          |          |        |                |         |         |
| \$ per €           | 1.13     | 1.13     | 0.4%   | 1.12           | 1.16    | 1.24    |
| \$ per £           | 1.32     | 1.28     | 2.7%   | 1.26           | 1.32    | 1.43    |
| £ per €            | 0.86     | 0.88     | -2.2%  | 0.85           | 0.88    | 0.91    |
| ¥ per \$           | 110.3    | 110.5    | -0.1%  | 105.0          | 110.8   | 114.1   |
| \$ per Au\$        | 0.71     | 0.71     | -0.2%  | 0.70           | 0.73    | 0.78    |
| \$ per NoK         | 0.12     | 0.12     | 1.5%   | 0.11           | 0.12    | 0.13    |
| \$ per SFr         | 0.99     | 1.01     | -1.2%  | 0.95           | 0.99    | 1.01    |
| Yuan per \$        | 6.71     | 6.77     | -0.9%  | 6.27           | 6.70    | 6.97    |
| Won per \$         | 1,134.5  | 1,127.2  | 0.6%   | 1,055.0        | 1,112.1 | 1,143.5 |
| \$ INDEX           | 96.7     | 96.9     | -0.3%  | 93.9           | 97.1    | 101.4   |
| <b>Commodities</b> |          |          |        |                |         |         |
| Gold \$            | 1,306.5  | 1,314.3  | -0.6%  | 1,161.4        | 1,261.5 | 1,352.4 |
| Oil WTI \$         | 58.3     | 54.2     | 7.4%   | 44.4           | 62.4    | 74.9    |
| Oil Brent \$       | 66.2     | 64.4     | 2.8%   | 52.5           | 70.2    | 84.3    |
| Palm Oil           | -        | -        | -      | 562.0          | 562.0   | 562.0   |
| Iron Ore           | 86.8     | 87.4     | -0.6%  | 62.5           | 71.1    | 94.2    |
| Coal Price Index   | 66.0     | 74.5     | -11.4% | 66.0           | 95.5    | 109.0   |
| White Sugar        | 335.5    | 355.0    | -5.5%  | 305.0          | 339.5   | 387.1   |

### Currencies

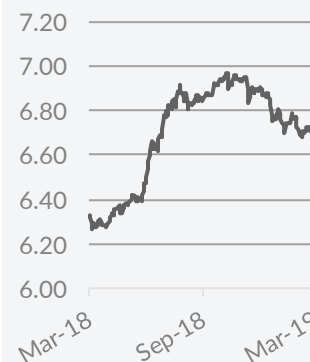
#### US Dollar per Euro



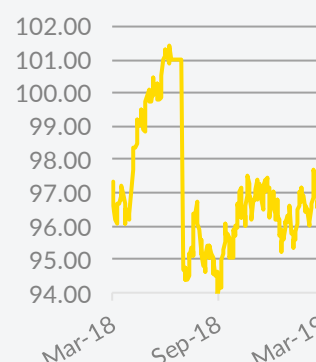
#### Yen per US Dollar



#### Yuan per US Dollar

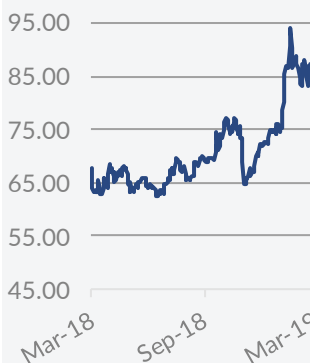


#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



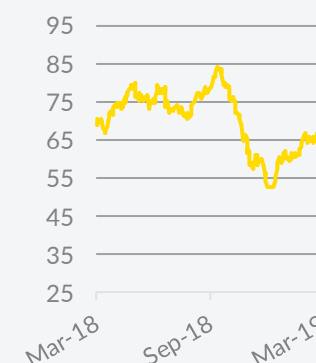
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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18<sup>th</sup> - 22<sup>nd</sup> March 2019 | Week 12

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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:

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

|           | 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   |

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