

Weekly Shipping Market Update

25th - 29th March 2019 | Week 13

Market Analysis

With the BCI hitting an all-time low on its index value (though the Weighted Time Charter Average still holds at levels above those witnessed back in 2016) the overall atmosphere seems to be getting ever gloomier for the dry bulk's largest size segment. Given its weighting within the Baltic Dry Index, as well as the fact that in most people's minds it is a leading indicator for the dry bulk freight market, all this turmoil has not left the rest of the size segments unscathed.

The main damage being faced in the market seems to still be running from the significant disruptions being caused in Brazil from the wake of the Vale dam collapse in late January. The aftershocks from this disaster are expected to ripple on beyond 2019, while a fair bit of production capacity likely to take a fair amount of time before it can be retrieved back. At the same time however, a number of other factors have only piled on the bad news currently faced by the capsize market. The further set back in caused by Cyclone Veronica as it caused serious disruptions in operations off the coast of Australia, with much of the Pilbara region now expected to note crippled activity levels for a little while longer. IT was no surprise therefore when Rio Tinto came out on Wednesday to cut its 2019 outlook for iron ore shipments from the effected region, pointing to the disruptions caused by the tropical cyclone as well as an earlier fire at its port facility. Even as the world's most prominent export region however manages to step up back to fully operational, things have been relatively sluggish on the demand side, as China still holds relatively high iron ore inventories from its February buying spree. Though there is a sense that the market will find fresh demand from other Asian nations, we have yet to see any sign of the gap being filled relatively soon. All this has led a series of bullish notes being issued on the price of iron ore, as many see the recent tightening supply as holding longer term merit.

On the more positive side of things, China showed more robust growth figures in March, breaking its four-month losing streak. Many have taken this as suggesting that the most recent government stimulus measures are starting to take hold in the country, something that could well prove to sway the recent softening trend noted in steel production figures. March brought about a flurry of increasing factory output, pushing the growth pace to its highest figure in six months. This may well be in part boosted by the restarting of production by a number of industrial plants in northern China after a six months period of environmental restrictions. If this continues during the rest of the year, the tightened supply will be stretched to its maximum, allowing for the overall negative impact to be minimal. At the same time, we a sharp increase in scrapping activity, with the tally so far having already reached but a breath away from last year's total annual figure. Given the dismal freight rate levels currently being seen and coupled with the fact that prices for scrap are still holding at highly enticing levels, this current trend could continue on, with more and more owners taking up the scrapping option and as such relieving the market from some of the excess supply pressure that has amassed. This could well follow through to the newbuilding delivery schedule, with slippages likely to intensify as most seek to take delayed delivery rather than getting stuck in the current freight slump. A better-balanced market could emerge from all this, yet it still looks as though 2019 will prove to be a disappointment overall, despite being still in its first steps.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	29 Mar		W-O-W change		
			±Δ	±%	
BDI	689		▼ -1	-0.1%	
BCI	150		▼ -101	-40.2%	
BPI	1,102		▲ 75	7.3%	
BSI	813		▼ -13	-1.6%	
BHSI	464		▲ 9	2.0%	

Tanker Freight Market

	29 Mar		W-O-W change		
			±Δ	±%	
BDTI	648		▼ -47	-6.8%	
BCTI	737		▲ 68	10.2%	

Newbuilding Market

Aggregate Price Index	29 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	29 Mar		M-O-M change		
			±Δ	±%	
Capesize	61		0	0.0%	
Panamax	61		▲ 1	1.0%	
Supramax	64		0	0.0%	
Handysize	74		0	0.0%	
VLCC	95		▲ 0	0.5%	
Suezmax	88		▲ 1	0.9%	
Aframax	95		▲ 2	2.3%	
MR	113		▼ -3	-2.3%	

Demolition Market

Avg Price Index (main 5 regions)	29 Mar		W-O-W change		
			±Δ	±%	
Dry	315		▼ -2	-0.6%	
Wet	323		▼ -2	-0.6%	

Economic Indicators

	29 Mar		M-O-M change		
			±Δ	±%	
Gold \$	1,286		▼ -38	-2.8%	
Oil WTI \$	59		▲ 3	4.8%	
Oil Brent \$	68		▲ 1	1.4%	
Iron Ore	87		▲ 0	0.4%	
Coal	70		▼ -12	-14.4%	

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Freight Market

Dry Bulkers - Spot Market

25th - 29th March 2019

Capesize – The market slump seems to have no end in sight, with the BCI reaching a historically low point of 150bp this past week. With 13 Vale dams in Brazil still remaining out of action, demand for the sector has been diminished considerably. However, the anticipated reopening of the Brucutu mine, with capacity 30 million tonnes, leaves some space for optimism. Meanwhile, Cyclone Veronica in Australia led several domestic ports closures last week, adding more negative pressure on the sector.

Panamax – In contrast with Capesize segment, we have seen a stable recovery in freight rates lately, despite the softening witnessed in the activity this past week, as lack of fresh cargo in the Pacific left several ships unfixed. On the other hand, increased enquiry in the Atlantic helped to retain rates there at firm levels. The BPI rose by 7% during the past week reaching the 1,102 bp mark.

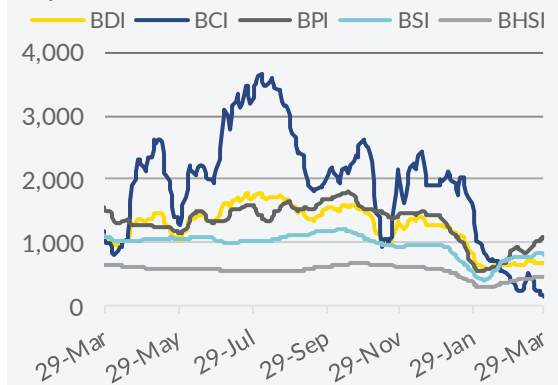
Supramax – A negative close to the week, with the BSI marginally decreasing by 13bp this past week, or 2%. Limited activity noted during the week on most major routes, in combination with the significant number of vessels that are currently open, led for a fair downward pressure to mount on hire rates being quoted.

Handysize – The market here resisted the overall negative pressure that exists in the rest of the dry bulk market, posting some gains during the past week, reflected in the BHSI which rose by 2%. Increased activity in the Atlantic continued for a second consecutive week helping owners to find cover. On the other hand, lack of fresh enquiries in the Pacific trimmed some of the gains in the segment.

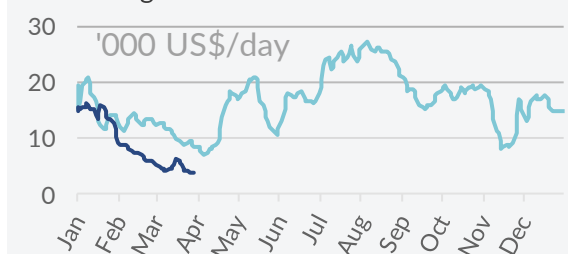
Spot market rates & indices

		29 Mar	22 Mar	±%	Average 2019	2018
Baltic Dry Index						
	BDI	689	690	-0.1%	805	1,349
Capesize						
	BCI	150	251	-40.2%	979	2,096
	BCI 5TC	\$ 3,796	\$ 4,180	-9.2%	\$ 8,834	\$ 16,457
	ATLANTIC RV	\$ 3,195	\$ 4,400	-27.4%	\$ 9,619	\$ 16,589
	Cont / FEast	\$ 13,023	\$ 12,191	6.8%	\$ 21,036	\$ 30,755
	PACIFIC RV	\$ 4,146	\$ 4,571	-9.3%	\$ 7,490	\$ 16,240
	FEast / ECSA	\$ 5,182	\$ 5,073	2.1%	\$ 8,953	\$ 16,315
Panamax						
	BPI	1,102	1,027	7.3%	880	1,451
	BPI - TCA	\$ 8,813	\$ 8,241	6.9%	\$ 7,076	\$ 11,641
	ATLANTIC RV	\$ 9,495	\$ 7,401	28.3%	\$ 5,305	\$ 12,029
	Cont / FEast	\$ 15,918	\$ 14,805	7.5%	\$ 13,308	\$ 19,051
	PACIFIC RV	\$ 7,322	\$ 8,128	-9.9%	\$ 7,299	\$ 10,753
	FEast / Cont	\$ 2,516	\$ 2,631	-4.4%	\$ 2,389	\$ 4,731
Supramax						
	BSI	813	826	-1.6%	707	1,030
	BSI - TCA	\$ 9,094	\$ 9,199	-1.1%	\$ 7,983	\$ 11,485
	USG / FEast	\$ 17,944	\$ 17,642	1.7%	\$ 17,127	\$ 23,089
	Med / FEast	\$ 12,950	\$ 13,171	-1.7%	\$ 14,319	\$ 19,519
	PACIFIC RV	\$ 8,518	\$ 9,018	-5.5%	\$ 7,972	\$ 10,240
	FEast / Cont	\$ 5,020	\$ 5,270	-4.7%	\$ 4,017	\$ 6,467
	USG / Skaw	\$ 14,100	\$ 13,688	3.0%	\$ 11,139	\$ 18,607
	Skaw / USG	\$ 5,497	\$ 5,356	2.6%	\$ 5,158	\$ 8,140
Handysize						
	BHSI	464	455	2.0%	417	597
	BHSI - TCA	\$ 6,893	\$ 6,723	2.5%	\$ 6,070	\$ 8,704
	Skaw / Rio	\$ 4,630	\$ 4,715	-1.8%	\$ 5,372	\$ 7,558
	Skaw / Boston	\$ 5,292	\$ 5,354	-1.2%	\$ 5,726	\$ 7,509
	Rio / Skaw	\$ 10,850	\$ 9,572	13.4%	\$ 8,073	\$ 11,858
	USG / Skaw	\$ 7,886	\$ 7,800	1.1%	\$ 6,752	\$ 10,664
	SEAsia / Aus / Jap	\$ 6,736	\$ 6,693	0.6%	\$ 5,708	\$ 8,032
	PACIFIC RV	\$ 6,507	\$ 6,479	0.4%	\$ 5,611	\$ 7,988

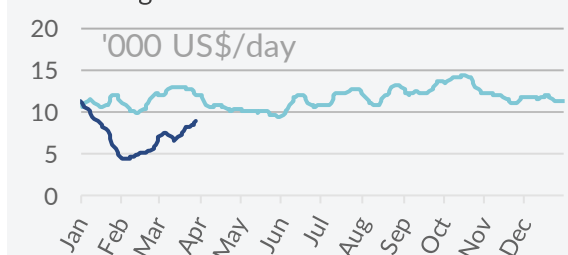
Dry Bulk Indices



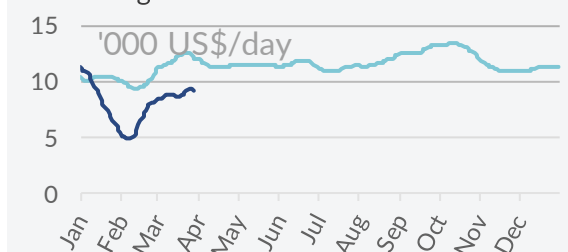
BCI Average TCE



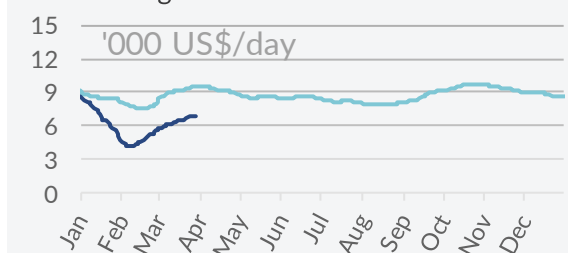
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

25th - 29th March 2019

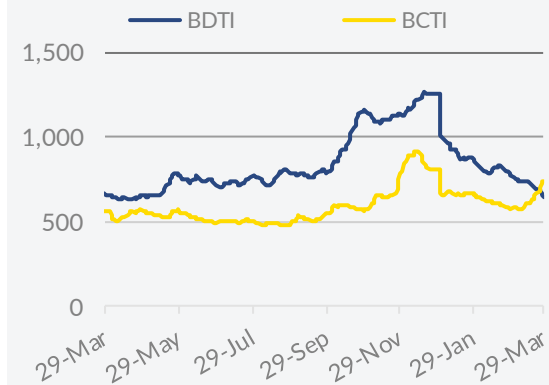
Crude Oil Carriers – An overall negative week, with the BDTI closing at 648 basis points, 6.8% less than the week prior. In the VL segment, a considerable ease back was noted in the Middle-East trade, with both Eastbound and Westbound rates showing softer levels. Suezmaxes were in for a mixed picture, with WAF rates witnessing an uptick, while Black Sea/Med routes losing a bit of traction. Finally, in the Aframax segment, most routes were posting downward corrections, with the only exception being that of CARIBS-USG, which managed to witness a slight increase on week-on-week basis.

Oil Products – For yet another week, we didn't witness any considerable change in the DPP market, with the overall trending for now, however, being rather negative. This negative pressure is more vigorous in the Med trade, with other main routes showing more resistance. On the CPP front, the market was sustained at, relatively the same levels with that of the week prior, with some routes showing opposing signs, while moving at the same time under a tight range.

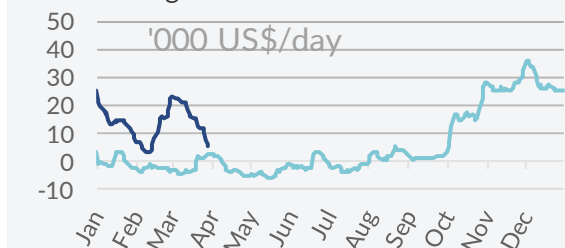
Spot market rates & indices

		29 Mar	22 Mar	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		648	695	-6.8%	822	805
BCTI		737	669	10.2%	639	583
VLCC						
MEG-USG	WS	21.52	24.36	-11.7%	26.09	24.20
	\$/day	-\$ 6,724	-\$ 3,684	-82.5%	-\$ 565	-\$ 8,894
MEG-SPORE	WS	47.00	57.67	-18.5%	57.39	57.66
	\$/day	\$ 20,216	\$ 30,804	-34.4%	\$ 31,255	\$ 30,942
MEG-JAPAN	WS	46.08	57.04	-19.2%	56.49	56.96
	\$/day	\$ 16,816	\$ 27,835	-39.6%	\$ 28,216	\$ 19,167
WAF-USG	WS	45.00	52.50	-14.3%	54.82	57.12
	\$/day	\$ 38,998	\$ 49,713	-21.6%	\$ 54,932	\$ 57,289
SUEZMAX						
WAF-USAC	WS	47.50	45.00	5.6%	68.99	74.28
	\$/day	\$ 14,800	\$ 12,546	18.0%	\$ 31,932	\$ 35,009
BSEA-MED	WS	65.50	68.22	-4.0%	93.89	96.08
	\$/day	\$ 3,252	\$ 4,486	-27.5%	\$ 23,467	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	90.56	94.17	-3.8%	106.38	112.83
	\$/day	\$ 4,355	\$ 6,516	-33.2%	\$ 16,241	\$ 9,431
MEG-SPORE	WS	105.94	109.89	-3.6%	104.95	107.15
	\$/day	\$ 11,391	\$ 12,392	-8.1%	\$ 11,495	\$ 6,495
CARIBS-USG	WS	95.31	95.00	0.3%	137.23	134.08
	\$/day	\$ 7,023	\$ 6,588	6.6%	\$ 21,660	\$ 12,485
BALTIC-UKC	WS	65.00	75.56	-14.0%	92.94	90.31
	\$/day	\$ 4,721	\$ 11,045	-57.3%	\$ 23,673	\$ 13,541
DPP						
CARIBS-USAC	WS	125.00	125.00	0.0%	158.51	131.14
	\$/day	\$ 21,475	\$ 21,193	1.3%	\$ 32,919	\$ 23,505
ARA-USG	WS	108.44	110.63	-2.0%	121.06	114.67
	\$/day	\$ 8,923	\$ 9,200	-3.0%	\$ 12,924	\$ 9,614
SEASIA-AUS	WS	100.31	102.81	-2.4%	102.57	103.44
	\$/day	\$ 13,499	\$ 14,185	-4.8%	\$ 14,624	\$ 9,525
MED-MED	WS	86.94	96.39	-9.8%	109.03	114.77
	\$/day	\$ 6,775	\$ 10,299	-34.2%	\$ 16,855	\$ 11,902
CPP						
MEG-JAPAN	WS	102.19	102.19	0.0%	115.99	106.16
	\$/day	\$ 13,235	\$ 13,020	1.7%	\$ 17,641	\$ 9,310
CONT-USAC	WS	174.44	178.33	-2.2%	141.73	133.64
	\$/day	\$ 17,001	\$ 17,501	-2.9%	\$ 11,700	\$ 5,830
CARIBS-USAC	WS	125.00	125.00	0.0%	133.73	135.20
	\$/day	\$ 16,560	\$ 16,368	1.2%	\$ 19,653	\$ 19,126
USG-CONT	WS	96.79	96.07	0.7%	98.62	103.87
	\$/day	\$ 3,588	\$ 3,233	11.0%	\$ 4,444	\$ 1,952

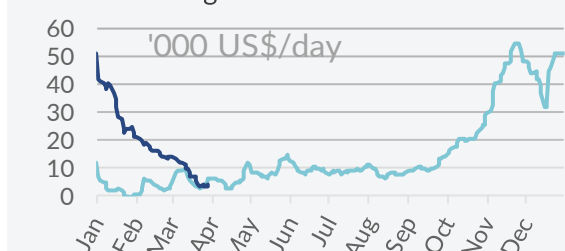
Tanker Indices



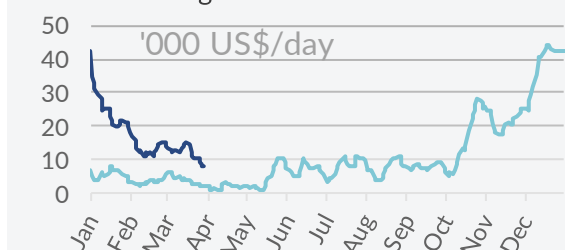
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018 — 2019

Freight Market Period Charter

25th - 29th March 2019

Dry Bulk period market TC rates

	29 Mar	22 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 13,250	\$ 12,000	10.4%	\$ 6,200	\$ 15,009	\$ 31,450
36 months	\$ 13,250	\$ 12,250	8.2%	\$ 6,950	\$ 15,007	\$ 25,200
Panamax						
12 months	\$ 11,500	\$ 10,000	15.0%	\$ 4,950	\$ 10,136	\$ 15,450
36 months	\$ 10,750	\$ 10,500	2.4%	\$ 6,200	\$ 10,497	\$ 15,325
Supramax						
12 months	\$ 11,000	\$ 10,750	2.3%	\$ 4,450	\$ 9,753	\$ 13,950
36 months	\$ 11,250	\$ 10,750	4.7%	\$ 6,200	\$ 9,732	\$ 13,700
Handysize						
12 months	\$ 9,750	\$ 8,500	14.7%	\$ 4,450	\$ 8,096	\$ 11,200
36 months	\$ 10,000	\$ 9,000	11.1%	\$ 5,450	\$ 8,173	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "NAVIOS OBELIKS", 181415 dwt, built 2012, dely Tobata 11/16 Apr , \$, for 108.5% of BCI 5TC, 11/13 months, to CCL

M/V "COTSWOLD ", 179611 dwt, built 2016, dely Taicang 6 April , \$15,250, for Rio Tinto, 11/14 months, to <27/3 fixture>

M/V "NBA MAGRITTE", 82099 dwt, built 2013, dely Rotterdam 25 Mar, \$12,550, for 3/5 months, to Norden

M/V "XIN HAN", 82297 dwt, built 2013, dely Port Kelang 27 Mar , \$11,250, for 14/16 months, to Noble

M/V "APOLLO", 77326 dwt, built 2006, dely Dalian 26/27 Mar, \$10,000, for 3/5 months, to Norden

Tanker period market TC rates

	29 Mar	22 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,750	\$ 24,500	25.5%	\$ 19,000	\$ 32,604	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,871	\$ 45,000
Suezmax						
12 months	\$ 23,500	\$ 23,750	-1.1%	\$ 15,500	\$ 24,426	\$ 42,500
36 months	\$ 22,000	\$ 21,000	4.8%	\$ 18,000	\$ 25,126	\$ 35,000
Aframax						
12 months	\$ 20,250	\$ 18,750	8.0%	\$ 13,250	\$ 19,328	\$ 30,000
36 months	\$ 18,000	\$ 17,500	2.9%	\$ 15,500	\$ 19,603	\$ 27,000
MR						
12 months	\$ 14,500	\$ 13,750	5.5%	\$ 12,000	\$ 14,746	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,080	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NEW TRIUMPH", 319000 dwt, built 2015, \$33,000, for 1 year trading, to CHEVRON

M/T "EVRIKIKI", 167000 dwt, built 2007, \$23,000, for 30 months trading, to VITOL

M/T "ANDROKLIS", 114000 dwt, built 2006, \$20,500, for 1 year trading, to TRAFIGURA

M/T "POLAR COD", 74000 dwt, built 2007, \$14,750, for 1 year trading, to SHELL

M/T "NORD MINUTE", 50000 dwt, built 2009, \$14,950, for 1 year trading, to CLEARLAKE

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

Capesize



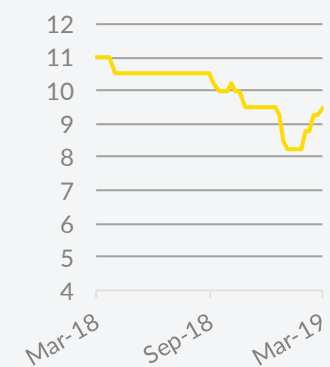
Panamax



Supramax

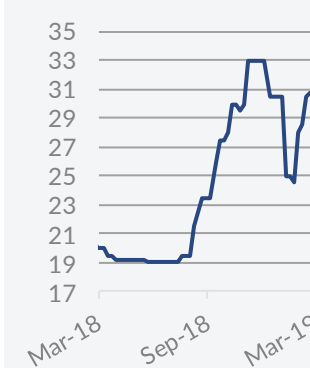


Handysize



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

VLCC



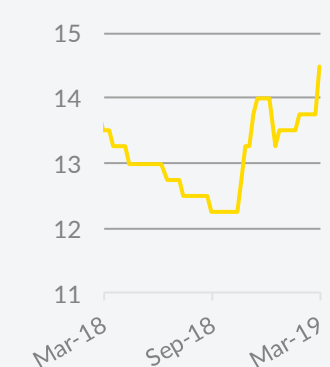
Suezmax



Aframax



MR

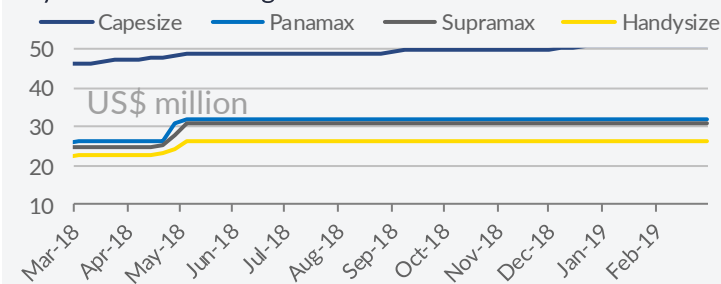


Sale & Purchase Newbuilding Orders

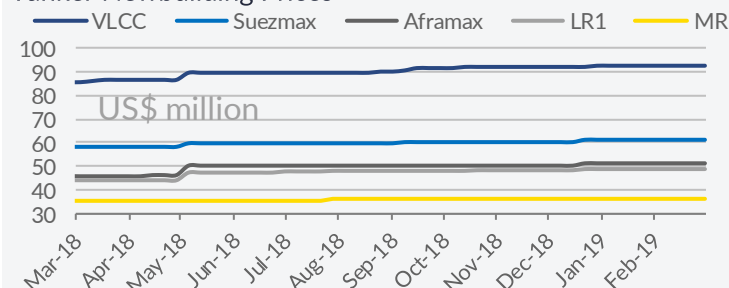
25th - 29th March 2019

Activity in the newbuilding market remained subdued for another week. The dry bulk market was seeing the effects of the recent freight market developments having heavily weighted in a negative way against the interest of owners for new vessels. Given the poor current market fundamentals and minimal convincing signs showing that demand levels will rebound soon, it is not expected that we will see activity rebounding in the near term. Additionally, current price levels offered by shipbuilders are not helping boost interest, especially given the fact that there is still a fair amount of opportunity present in the secondhand market now. On the tankers side, there was an interesting turn up last week, with new emerging that New Times won two contracts for 4 LR2 and 10 MR carriers. The positive outlook currently prevailing for the product tanker market is expected to lead to an ever increased appetite for new orders in this sector.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	29 Mar	22 Feb	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	51.0	51.0	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	28.0	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	27.2	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.9	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)

	29 Mar	22 Feb	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.6	101.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	60.2	66.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	49.5	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	193.3	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.8	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
TANKER	4 + 4	110,000 dwt	NEW TIMES SB, China	\$ 48.0m	EASTERN PACIFIC, Singapore	2020	
TANKER	10 + 6	50,000 dwt	NEW TIMES SB, China	\$ 37.0m	SHANGDONG SHIPPING, China	2020/2023	7 years T/C attached
CONT	5	15,000 teu	HUDONG-ZHONGHUA SHIPBUILDING, China	N/A	CSSC LEASING, China	2021	
CONT	5	15,000 teu	JIANGNAN SY GROUP, China	N/A	CSSC LEASING, China	2021	
GAS	1	174,000 cbm	Samsung HI, S. Korea	\$ 191.3m	NISSHIN SHIPPING, Japan	2022	
MPP	9	8,000 dwt	KRASNOYE SORMOVO, Russia	N/A	JSC STLC, Russia	2020	
CRUISE	2	4,300 pax	FINCANTIERI, Italy	N/A	PRINCESS CRUISES, USA	2023/2025	
PASS	1	2,800 pax	Rauma Marine, Finland	N/A	Tallink Group, Estonia	2022	
PASS	1	1,000 pax	AVIC WEIHAI SHIPYARD, China	N/A	Stena RoRo AB, Sweden	2023	

Sale & Purchase Secondhand Sales

25th - 29th March 2019

On the dry bulk side, a sluggish mode is currently in effect, after a 2-week mini rally noted in terms of volume of transactions. Given the overall state of the dry bulk sector, this asymmetry and volatility in the SnP hasn't caught many by surprise. At this point, we have witnessed a more vivid interest in the Handysize segment, with medium size segments following closely behind. Moreover, with many feeling that things are slowly recovering, we can expect buying interest to gear up again pretty soon.

On the tanker side, things were sustained on the positive side, in terms of activity noted, for yet another week. This weeks volume was mainly driven by a single enbloc sale & leaseback deal. At the same time, it is important to note that buying interest is still relatively vivid and we should see a fair amount of activity take place over the coming weeks, especially in the product tanker segments which hold more optimistic views as to their future prospects.

Indicative Dry Bulk Values (US\$ million)

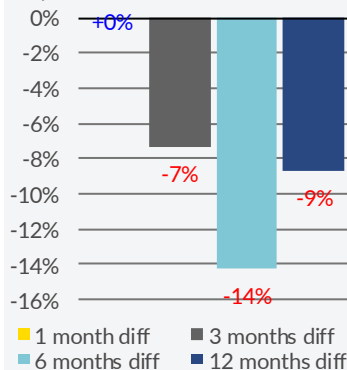
Indicative Dry Bulk Values (US\$ million)					last 5 years		
		29 Mar	22 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.2	65.0
180k dwt	5 year old	31.50	31.50	0.0%	23.0	34.0	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.6	38.0
150k dwt	15 year old	15.00	15.00	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	32.00	31.50	1.6%	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	9.25	9.00	2.8%	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)

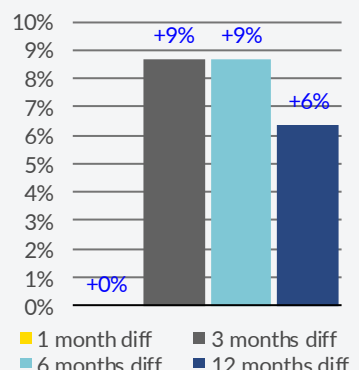
Indicative Tanker Values (US\$ million)					last 5 years		
		29 Mar	22 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.50	31.00	1.6%	21.5	28.8	41.0
Suezmax							
160k dwt	Resale	67.00	66.00	1.5%	54.0	63.4	73.0
150k dwt	5 year old	51.00	50.00	2.0%	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
Aframax							
110k dwt	Resale	50.00	49.00	2.0%	43.5	49.7	57.0
110k dwt	5 year old	36.00	35.00	2.9%	29.5	36.6	47.5
105k dwt	10 year old	24.00	23.00	4.3%	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	10.00	11.00	-9.1%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

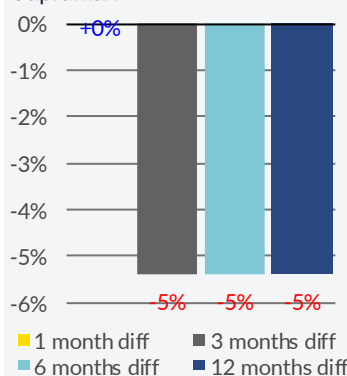
Capesize



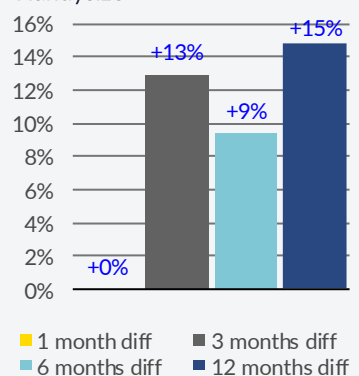
Panamax



Supramax

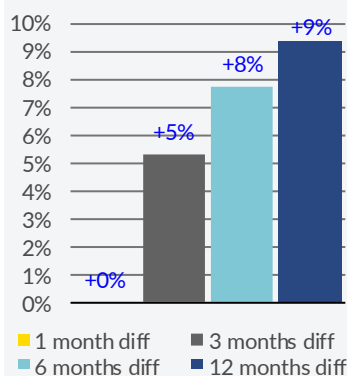


Handysize

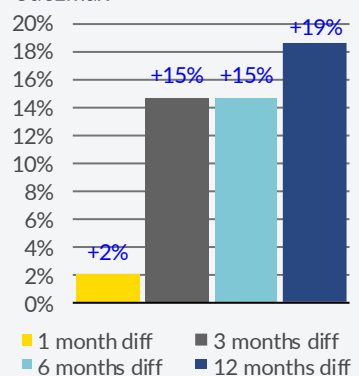


Price movements of 5 year old Tanker assets

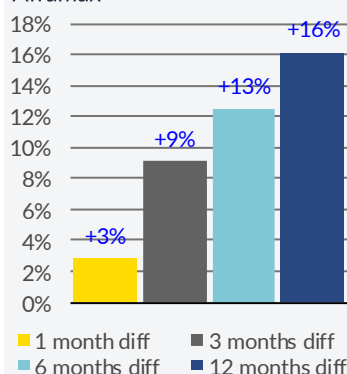
VLCC



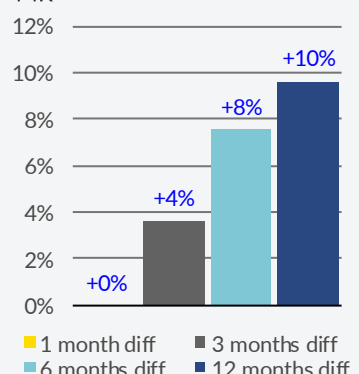
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

25th - 29th March 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	VALTAMED	158,609	2004	DAEWOO SB/ME, S. Korea	B&W				
AFRA	VALFOGLIA	109,060	2009	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W				
AFRA	VALLESINA	109,060	2009	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W				
MR	VALLE AZZURRA	50,697	2007	SPP SHBLDG CO LTD - TO, S. Korea	Wartsila				
MR	VALVERDE	50,344	2008	SPP SHBLDG CO LTD - TO, S. Korea	Wartsila				
MR	VALROSSA	50,344	2008	SPP SHBLDG CO LTD - TO, S. Korea	Wartsila	EPOXY Coated	N/A	Sole Shipping Fund II	Sale & leaseback deal
MR	VALLE BIANCA	49,999	2007	SPP SHBLDG CO LTD - TO, S. Korea	Wartsila	EPOXY Coated			
MR	VALSESIA	37,481	2008	HYUNDAI MIPO, S. Korea	MAN-B&W				
MR	VALCADOORE	37,481	2008	HYUNDAI MIPO, S. Korea	MAN-B&W				
MR	VALTELLINA	37,481	2008	HYUNDAI MIPO, S. Korea	MAN-B&W				
MR	VALGARDENA	37,481	2008	HYUNDAI MIPO, S. Korea	MAN-B&W				
MR	HIGH VOYAGER	45,999	2014	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 25.7m	Japanese	10yr BB, purchase obligation at the end, purchase options from the 3rd yr, SS/DD due Nov '19
MR	ARIAKE MARU	45,920	2008	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W		\$ 13.6m	Greek	DPP
SMALL	PRINCESS RUBY	7,958	2005	SHITANOE SHIPBUILDING, Japan	Mitsubishi	StSt	N/A	Vietnamese	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	CEMTEX PIONEER	77,598	2004	CHINA KAOHSIUNG, Taiwan	B&W		\$ 7.3m	Chinese	SS/DD due Apr '19
SMAX	MOONRAY	57,000	2009	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	\$ 9.2m	Chinese	SS/DD due Sep '19
HANDY	GLOBAL PROSPERITY	33,721	2006	SHIN KOCHI, Japan	Mitsubishi	4 X 30t CRANES	\$ 8.6m	undisclosed	
HANDY	SUNLIGHT LILY	33,642	2012	SHIN KOCHI, Japan	Mitsubishi	4 X 30t CRANES	\$ 12.5m	Greek	
HANDY	FANTHOLMEN	32,581	2010	JIANGSU ZHENJIANG, China	MAN-B&W	4 X 30,5t CRANES	\$ 8.5m	undisclosed	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	BBC NEW YORK	9,851	2009	QINGDAO HESHUN, China	MaK	2 X 60t CRANES	\$ 4.8m	Dutch	old sale

Sale & Purchase

Secondhand Sales



25th - 29th March 2019

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	EASTERN EXPRESS	818	2004	DAE SUN SHIPBUILDING & S. Korea	B&W		N/A	South East Asian	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	XINLE 30	16,200	2018	NINGBO XINLE, China	Wartsila	29,400	N/A	Dutch	
LPG	GAS KOI	6,634	2001	MURAKAMI HIDE, Japan	B&W	7,070	N/A	Chinese	

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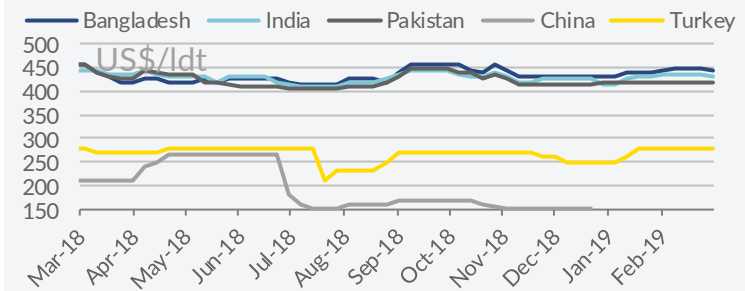
Sale & Purchase

Demolition Sales

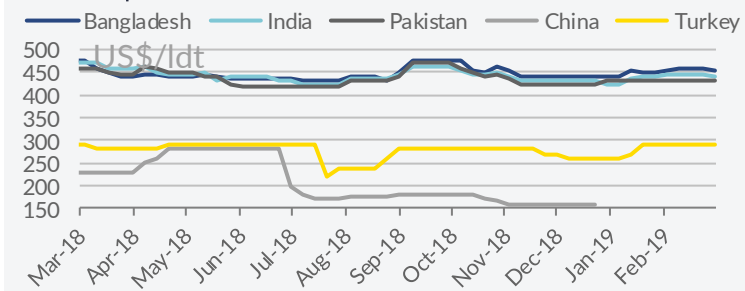
25th - 29th March 2019

Despite the disappointing outlook in the dry bulk segment, we have yet to see any sharp increase in scrapping activity (with a small exception being that of the Capesize segment). This week showed a complete lack of dry bulk demo sales, while things still remain fairly difficult in the freight market. However, given that we have seen some increased interest during previous weeks, the expectation is that activity should ramp up significantly sooner or later, especially if the current freight rate slump persists. On the tankers side, the market seems to be more stable with a steady stream of vintage carriers being recycled during the last couple of months. Bangladesh continues to hold the top position for the cash buyers for yet another week, with activity however starting to slow as local breakers have started to show diminished spare capacity. In India, where activity seems to have been recovered lately due to the increased interest for green recycling, the prevailing instability in offered prices has seemingly discouraged activity for the time being. With steel plate prices in Pakistan slowly firming up, local breakers have been able to push for a slight rebound in interest and competitiveness, but activity remains at relatively shallow levels.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

	29 Mar	22 Mar	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	445	450	-1.1%	220	375	475
India	430	435	-1.1%	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)

	29 Mar	22 Mar	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	455	460	-1.1%	245	394	490
India	440	445	-1.1%	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
Offsh	CONKOUATI	229,240	1973	Sweden	35,797	\$ 220/Ldt	undisclosed	stationed off Congo
O.b.o.	SKS TANARO	109,786	1999	S. Korea	18,400	\$ 434/Ldt	Indian	green recycling
O.b.o.	SKS TIETE	109,773	1999	S. Korea	18,400	\$ 430/Ldt	Indian	
Cont	IG 2	25,440	2000	China	8,764	\$ 442/Ldt	Bangladeshi	
Tanker	BOLD WORLD	19,125	1998	Spain	6,569	\$ 863/Ldt	Indian	1495 tons solid stainless steel
Tanker	BRIGHT WORLD	19,299	1997	Spain	6,380	\$ 863/Ldt	Indian	1495 tons solid stainless steel
Cont	WEISSHORN	14,643	1996	Germany	5,780	N/A	undisclosed	As is Kingston
Ro Pax	UTOPIA IV	4,322	1992	Japan	5,779	\$ 457/Ldt	Bangladeshi	
Gas	GAZ PALMYRA	9,996	1984	Spain	5,554	\$ 428/Ldt	Indian	
Offsh	MARIA FE	1,104	1986	Malaysia	1,078	N/A	Pakistani	
Offsh	DOS EXPLORER	1,177	1973	Canada	-	N/A	other	
Reefer	SHIN HANG	9,746	1985	Japan	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

25th - 29th March 2019

Swiss trader and shipowner Glencore has arranged a huge new financing package worth nearly \$10bn.

The mammoth 12-month deal refinances and extends \$9.085bn of revolving credit facilities from 24 May this year.

It was initially looking to raise \$8bn, but the fundraising was "substantially oversubscribed" at \$10.55bn, it said, reflecting strong support from its broad group of relationship banks, it said.

This was ultimately scaled back to \$9.775bn, with an option to stretch it for another year.

A total of 53 banks committed cash.

A longer-term \$4.65bn revolving credit facility was also extended for five years to 2024. Two oneyear extension options remain.

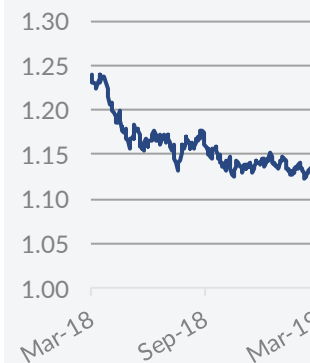
Money will be used for corporate purposes.

Earlier this month the company launched a \$2bn share buyback through to the end of 2019. Source: Tradewinds

	29 Mar	22 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.41	2.65	-8.9%	0.00	2.87	3.23
S&P 500	2,834.4	2,792.7	1.5%	2,351	2,740	2,931
Nasdaq	7,729.3	7,527.5	2.7%	6,193	7,436	8,110
Dow Jones	25,928.7	26,031.8	-0.4%	21,792	25,031	26,828
FTSE 100	7,279.2	7,178.6	1.4%	0	7,260	7,877
FTSE All-Share UK	3,978.3	3,938.1	1.0%	3,596	4,002	4,324
CAC40	5,350.5	5,215.9	2.6%	4,599	5,229	5,640
Xetra Dax	11,526.0	11,457.7	0.6%	10,382	11,905	13,170
Nikkei	21,205.8	21,425.5	-1.0%	19,156	21,961	24,271
Hang Seng	29,051.4	28,816.3	0.8%	2,619	27,969	31,541
DJ US Maritime	246.6	257.6	-4.3%	204.5	260.2	306.3
Currencies						
\$ per €	1.12	1.13	-0.9%	1.12	1.16	1.24
\$ per £	1.31	1.30	0.6%	1.26	1.31	1.43
£ per €	0.86	0.87	-1.4%	0.85	0.88	0.91
¥ per \$	110.8	110.8	0.0%	106.1	110.9	114.1
\$ per Au\$	0.71	0.71	-0.1%	0.70	0.73	0.78
\$ per NoK	0.12	0.12	0.2%	0.11	0.12	0.13
\$ per SFr	1.00	1.00	-0.6%	0.95	0.99	1.01
Yuan per \$	6.71	6.72	-0.1%	6.27	6.71	6.97
Won per \$	1,136.3	1,124.3	1.1%	1,055.0	1,113.3	1,143.5
\$ INDEX	97.2	96.5	0.7%	93.9	97.1	101.4
Commodities						
Gold \$	1,286.1	1,323.8	-2.8%	1,161.4	1,260.7	1,351.5
Oil WTI \$	59.4	56.7	4.8%	44.4	62.2	74.9
Oil Brent \$	67.8	66.9	1.4%	52.5	70.1	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	87.1	86.7	0.4%	62.5	71.5	94.2
Coal Price Index	70.0	81.8	-14.4%	66.0	95.1	109.0
White Sugar	324.0	358.9	-9.7%	305.0	339.0	387.1

Currencies

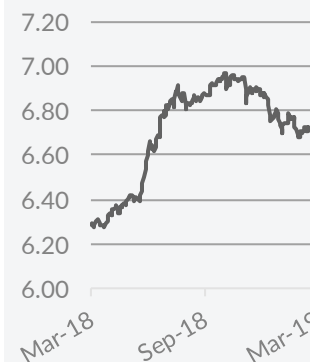
US Dollar per Euro



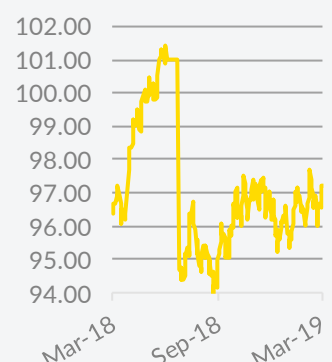
Yen per US Dollar



Yuan per US Dollar

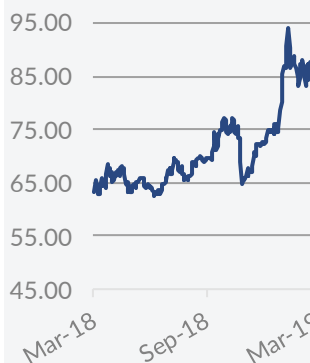


US Dollar INDEX



Commodities

Iron Ore (TSI)



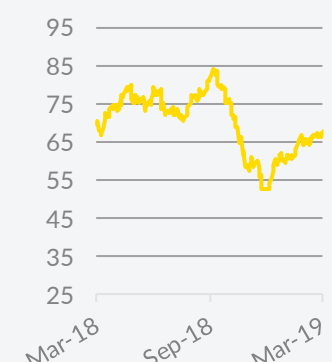
Coal Price Index



Oil WTI \$



Oil Brent \$



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Appendix

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

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

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

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

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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