

Weekly Shipping Market Update



01st - 05th April 2019 | Week 14

Market Analysis

A mere 6 months ago, the prevailing sentiment was that 2019 would be the third year of a consecutive recovery in the market, with the shared prevailing thought being that the market was finally ready for new peaks. Strong fundamentals and bullish sentiment were among the favorite topics discussed in most shipping circles. No one would argue against this, given the tremendous improvement in the supply-demand dynamics that was being witnessed.

Now that we have already dipped into the 2nd quarter of the year and given the deep disappointment that we have seen in the freight market developments during the last couple of months, it seems as a good opportunity to undertake a more thorough analysis of the currently prevailing market condition. So as to better capture the setback noted in 1Q19, a year-on-year comparison could be in order. Focusing on the main dry indices (BCI, BPI, BSI, BHSI) the downward correction (on an annualized basis) was quite severe, with losses reaching 42%, 38.8%, 25.2% and 28.4% respectively on their average figures. Against this, it seems redundant to further examine at this point the level of distance from prior expectations in respect to current year's returns. Without trying to sound overly-pessimistic, it is worth pointing out that we haven't even mentioned how realized volatility has been affected during the same time frame, or how the excessive uncertainty has damaged the market's upward potential. If we were to measure the forward sentiment through the paper market, the prevailing bearish attitude is clearly visible. Looking forward onto the next 5 years, the quoted FFA contracts throughout this period have been under considerable pressure, greatly effected as it would seem by the very turbulent spot freight market. Furthermore, in the short-run, if current expectations as imprinted in the paper market are realized, we are facing a year-on-year 31.5%, 20.8%, 17.8% and 10.1% decline in the Capesize, Panamax, Supramax and Handysize TCA averages respectively.

Understanding the struggle of the whole situation is important, without, though, misplacing the positive signs. Against what was witnessed back in February, the monthly average figures for almost all size segments (the exception being that of Capes) witnessed a considerable boost, with the Panamax rising by 49.9%, the Supramax by 38.3% and the Handysize by 35.9%. So, given how quickly these markets are showing capable of rebalancing themselves when there is market support to feed from, we may well expect a fair recovery to take shape and some good gains to be noted before the year comes to a close. Furthermore, when taking into consideration the increased activity noted in terms of ship recycling and the mediocre volumes of new ordering taking shape, a more robust future balance seems to be slowly taking shape.

All-in-all, it looks as though the most probable scenario is that 2019 won't be a stellar year for the dry bulk sector. The "hope" for the rest of year is that the market will succeed some sort of rebalancing, without causing any further derailment from the overall recovery path set by 2017 and the first half of 2018. With all that being said, taking into consideration the aftermath of what was witnessed in the Capesize market after a sudden unpredictable single shock (a tail risk), we should never forget how quickly market fundamentals could turn on their head and bring everything into a sharp downward spiral. Let's hope this will be the last of a series of "big" surprises to be had for a long time.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	05 Apr		W-O-W change	
			±Δ	±%
BDI	711		▲ 22	3.2%
BCI	276		▲ 126	84.0%
BPI	1,114		▲ 12	1.1%
BSI	742		▼ -71	-8.7%
BHSI	432		▼ -32	-6.9%

Tanker Freight Market

	05 Apr		W-O-W change	
			±Δ	±%
BDTI	617		▼ -31	-4.8%
BCTI	614		▼ -123	-16.7%

Newbuilding Market

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

Secondhand Market

Aggregate Price Index		M-O-M change		
	05 Apr	±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)		W-O-W change		
	05 Apr	±Δ	±%	
Dry	318		▲ 3	1.0%
Wet	326		▲ 3	0.9%

Economic Indicators

	05 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,284		▼ -8	-0.6%
Oil WTI \$	62		▲ 6	11.2%
Oil Brent \$	69		▲ 4	6.7%
Iron Ore	93		▲ 6	6.3%
Coal	68		▼ -15	-17.6%

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Freight Market

Dry Bulkers - Spot Market

01st - 05th April 2019

Capesize - It seems as though we have finally found a temporary floor, but with sentiment remaining weak, as iron ore exports from Brazil are expected to remain soft. Activity in the Pacific has been the main driver, with some signs of improvement being seen in the Atlantic as well last week. However, expectations are for this to be temporary. The BCI closed last week at 276bp, climbing 84% higher than previous week but with starting point being the historical low of 150bp.

Panamax - A quiet week here, with few new fixtures being seen in the market. Specifically, activity in the Pacific started on a soft note, with less cargoes available for the current tonnage list in the region. At the same time, increased interest from ECSA and fresh enquiries in the USG helped rates to note some improvement in the Atlantic. The BPI was holding relatively stable, closing at just over 1% higher at 1,114bp.

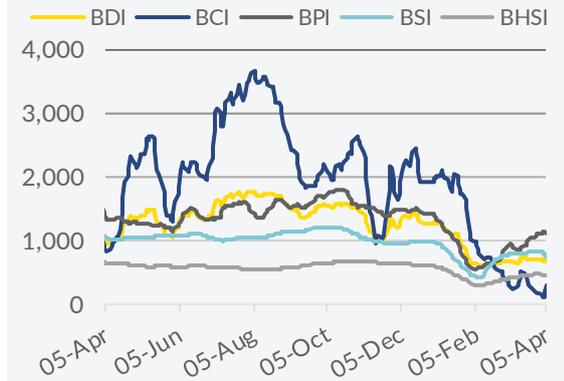
Supramax - It was not a very active week in the Pacific, with holidays in China noting a slight blow, leaving much to be desired at this point. Some support was witnessed in the segment from a fair level of interest that was noted in the Atlantic, but without this being enough to keep overall rates from their downward slip. The BSI lost approximately 9% during last week, settling at 742bp.

Handysize - With China's public holidays at hand, activity in the Far East was severely impacted, leaving the main support to come from the Atlantic basin. However, oversupply concerns in the region put pressure on the market there as well, leading rates to lower levels. The BHSI dropped further last week, losing 7% and closing on Friday at 432bp.

Spot market rates & indices

		05 Apr	29 Mar	±%	Average 2019	2018
Baltic Dry Index						
BDI		711	689	3.2%	797	1,349
Capesize						
BCI		276	150	84.0%	920	2,096
BCI 5TC		\$ 4,881	\$ 3,796	28.6%	\$ 8,483	\$ 16,457
ATLANTIC RV		\$ 4,400	\$ 3,195	37.7%	\$ 9,167	\$ 16,589
Cont / FEast		\$ 17,909	\$ 13,023	37.5%	\$ 20,587	\$ 30,755
PACIFIC RV		\$ 3,596	\$ 4,146	-13.3%	\$ 7,198	\$ 16,240
FEast / ECSA		\$ 6,045	\$ 5,182	16.7%	\$ 8,703	\$ 16,315
Panamax						
BPI		1,114	1,102	1.1%	897	1,451
BPI - TCA		\$ 8,902	\$ 8,813	1.0%	\$ 7,211	\$ 11,641
ATLANTIC RV		\$ 9,755	\$ 9,495	2.7%	\$ 5,628	\$ 12,029
Cont / FEast		\$ 16,355	\$ 15,918	2.7%	\$ 13,524	\$ 19,051
PACIFIC RV		\$ 7,021	\$ 7,322	-4.1%	\$ 7,293	\$ 10,753
FEast / Cont		\$ 2,476	\$ 2,516	-1.6%	\$ 2,398	\$ 4,731
Supramax						
BSI		742	813	-8.7%	712	1,030
BSI - TCA		\$ 8,304	\$ 9,094	-8.7%	\$ 8,033	\$ 11,485
USG / FEast		\$ 17,017	\$ 17,944	-5.2%	\$ 17,154	\$ 23,089
Med / FEast		\$ 12,700	\$ 12,950	-1.9%	\$ 14,211	\$ 19,519
PACIFIC RV		\$ 7,925	\$ 8,518	-7.0%	\$ 7,989	\$ 10,240
FEast / Cont		\$ 4,600	\$ 5,020	-8.4%	\$ 4,073	\$ 6,467
USG / Skaw		\$ 12,494	\$ 14,100	-11.4%	\$ 11,295	\$ 18,607
Skaw / USG		\$ 5,266	\$ 5,497	-4.2%	\$ 5,175	\$ 8,140
Handysize						
BHSI		432	464	-6.9%	419	597
BHSI - TCA		\$ 6,430	\$ 6,893	-6.7%	\$ 6,111	\$ 8,704
Skaw / Rio		\$ 4,400	\$ 4,630	-5.0%	\$ 5,312	\$ 7,558
Skaw / Boston		\$ 5,017	\$ 5,292	-5.2%	\$ 5,686	\$ 7,509
Rio / Skaw		\$ 10,139	\$ 10,850	-6.6%	\$ 8,246	\$ 11,858
USG / Skaw		\$ 6,386	\$ 7,886	-19.0%	\$ 6,772	\$ 10,664
SEAsia / Aus / Jap		\$ 6,471	\$ 6,736	-3.9%	\$ 5,772	\$ 8,032
PACIFIC RV		\$ 6,279	\$ 6,507	-3.5%	\$ 5,666	\$ 7,988

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

01st - 05th April 2019

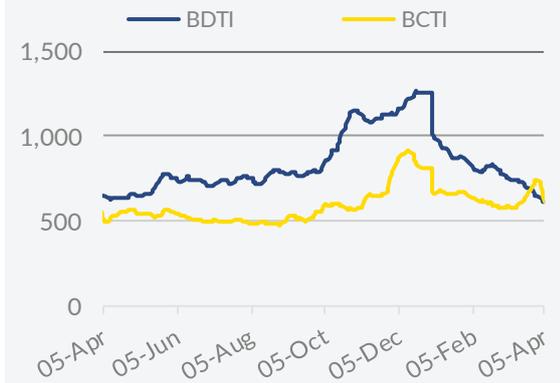
Crude Oil Carriers - Downward pressure continued for another week in the VL segment, as sluggish activity in the MEG and the lack of fresh enquiries for west-bound voyages has pushed owners to accept much lower levels. In contrast to this, Suezmaxes saw an increase in interest out of WAF, pushing rates higher, but with several ballasters from the East heading in the region, the gains are likely to prove temporary. Meanwhile, activity remained at fair levels for Aframaxes, but this was not enough to support freight rates, as concerns regarding excess tonnage lists overshadowed the market.

Oil Products - Activity remained once again at low levels in the North, while fresh interest in the Med helped sentiment improve, but the long tonnage list did halted any freight rate improvement. On the CPP trades, it was a quiet week with increasing open tonnage in the Cont pushing rates lower. A relatively poor week was also to develop in the Far East, with lack of fresh STEMS negatively influencing the reported freight rates that were being seen.

Spot market rates & indices

		05 Apr	29 Mar	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		617	648	-4.8%	808	805
BCTI		614	737	-16.7%	642	583
VLCC						
MEG-USG	WS	19.32	21.52	-10.2%	25.62	24.20
	\$/day	-\$ 9,774	-\$ 6,724	-45.4%	-\$ 1,205	-\$ 8,894
MEG-SPORE	WS	38.79	47.00	-17.5%	56.14	57.66
	\$/day	\$ 11,440	\$ 20,216	-43.4%	\$ 29,914	\$ 30,942
MEG-JAPAN	WS	37.96	46.08	-17.6%	55.25	56.96
	\$/day	\$ 7,993	\$ 16,816	-52.5%	\$ 26,849	\$ 19,167
WAF-USG	WS	41.00	45.00	-8.9%	53.84	57.12
	\$/day	\$ 32,639	\$ 38,998	-16.3%	\$ 53,328	\$ 57,289
SUEZMAX						
WAF-USAC	WS	60.00	47.50	26.3%	67.66	74.28
	\$/day	\$ 23,968	\$ 14,800	61.9%	\$ 30,835	\$ 35,009
BSEA-MED	WS	68.75	65.50	5.0%	91.92	96.08
	\$/day	\$ 5,273	\$ 3,252	62.1%	\$ 22,053	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	88.06	90.56	-2.8%	105.21	112.83
	\$/day	\$ 2,786	\$ 4,355	-36.0%	\$ 15,363	\$ 9,431
MEG-SPORE	WS	103.00	105.94	-2.8%	104.87	107.15
	\$/day	\$ 10,150	\$ 11,391	-10.9%	\$ 11,414	\$ 6,495
CARIBS-USG	WS	77.50	95.31	-18.7%	133.34	134.08
	\$/day	\$ 907	\$ 7,023	-87.1%	\$ 20,227	\$ 12,485
BALTIK-UKC	WS	64.72	65.00	-0.4%	91.16	90.31
	\$/day	\$ 4,341	\$ 4,721	-8.0%	\$ 22,445	\$ 13,541
DPP						
CARIBS-USAC	WS	125.00	125.00	0.0%	155.81	131.14
	\$/day	\$ 21,295	\$ 21,475	-0.8%	\$ 31,982	\$ 23,505
ARA-USG	WS	105.63	108.44	-2.6%	120.02	114.67
	\$/day	\$ 8,015	\$ 8,923	-10.2%	\$ 12,592	\$ 9,614
SEASIA-AUS	WS	98.13	100.31	-2.2%	102.30	103.44
	\$/day	\$ 12,437	\$ 13,499	-7.9%	\$ 14,481	\$ 9,525
MED-MED	WS	84.72	86.94	-2.6%	107.29	114.77
	\$/day	\$ 5,658	\$ 6,775	-16.5%	\$ 16,057	\$ 11,902
CPP						
MEG-JAPAN	WS	97.19	102.19	-4.9%	114.76	106.16
	\$/day	\$ 11,513	\$ 13,235	-13.0%	\$ 17,234	\$ 9,310
CONT-USAC	WS	145.56	174.44	-16.6%	142.92	133.64
	\$/day	\$ 11,763	\$ 17,001	-30.8%	\$ 11,870	\$ 5,830
CARIBS-USAC	WS	125.00	125.00	0.0%	133.28	135.20
	\$/day	\$ 16,437	\$ 16,560	-0.7%	\$ 19,465	\$ 19,126
USG-CONT	WS	95.71	96.79	-1.1%	98.52	103.87
	\$/day	\$ 3,277	\$ 3,588	-8.7%	\$ 4,382	\$ 1,952

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018 — 2019

Freight Market Period Charter

01st - 05th April 2019

	Dry Bulk period market TC rates			last 5 years		
	05 Apr	01 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,500	\$ 12,000	12.5%	\$ 6,200	\$ 15,004	\$ 31,450
36 months	\$ 13,250	\$ 12,250	8.2%	\$ 6,950	\$ 15,000	\$ 25,200
Panamax						
12 months	\$ 11,250	\$ 10,750	4.7%	\$ 4,950	\$ 10,140	\$ 15,450
36 months	\$ 10,750	\$ 10,750	0.0%	\$ 6,200	\$ 10,497	\$ 15,325
Supramax						
12 months	\$ 10,250	\$ 11,500	-10.9%	\$ 4,450	\$ 9,755	\$ 13,950
36 months	\$ 10,250	\$ 10,750	-4.7%	\$ 6,200	\$ 9,734	\$ 13,700
Handysize						
12 months	\$ 9,750	\$ 9,000	8.3%	\$ 4,450	\$ 8,102	\$ 11,200
36 months	\$ 9,500	\$ 9,000	5.6%	\$ 5,450	\$ 8,177	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "BUENOS AIRES", 83366 dwt, built 2011, dely Cai Lan 05 Apr , \$11,250, for 9/12 months, to M2M

M/V "TAI SUCCESS", 61486 dwt, built 2013, dely Vietnam mid Apr , \$11,500, for 1 opt 1 year (12,500), to Solebay

M/V "STAR VEGA ", 98681 dwt, built 2011, dely Dalian 04/05 Apr , \$12,500, for 6/8 months, to SwissMarine

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>

	Tanker period market TC rates			last 5 years		
	05 Apr	01 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,750	\$ 28,000	9.8%	\$ 19,000	\$ 32,597	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,849	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 23,250	2.2%	\$ 15,500	\$ 24,424	\$ 42,500
36 months	\$ 22,000	\$ 21,000	4.8%	\$ 18,000	\$ 25,115	\$ 35,000
Aframax						
12 months	\$ 20,500	\$ 18,750	9.3%	\$ 13,250	\$ 19,332	\$ 30,000
36 months	\$ 18,250	\$ 17,500	4.3%	\$ 15,500	\$ 19,598	\$ 27,000
MR						
12 months	\$ 14,500	\$ 13,750	5.5%	\$ 12,000	\$ 14,745	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,078	\$ 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 "EVRIDIKI", 167000 dwt, built 2007, \$23,000, for 30 months trading, to VITOL

M/T "ALHANI", 115000 dwt, built 2007, \$21,000, for 1 year trading, to VITOL

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



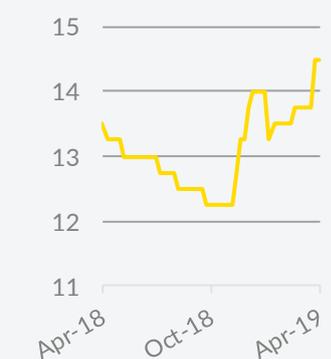
Suezmax



Aframax



MR



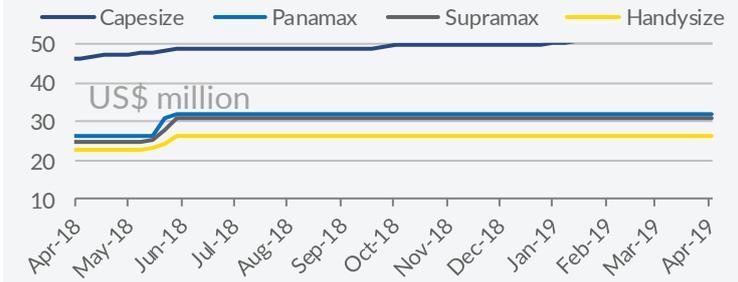
Sale & Purchase

Newbuilding Orders

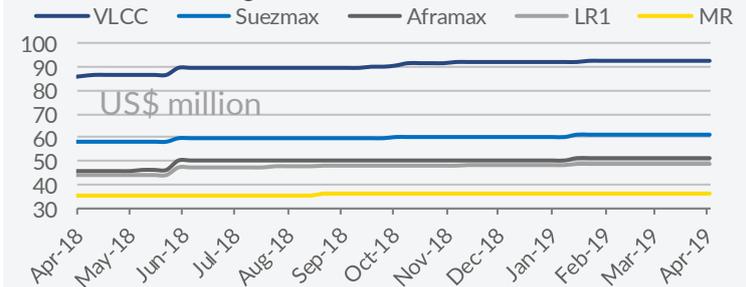
01st - 05th April 2019

Despite the softening trends that are being witnessed in the freight markets of both the dry bulk and tanker markets as of late, newbuilding activity was on the rise this past week. On the dry bulk side, there is an increased amount of interest for smaller size segments, which helped drive 6 new orders this past week. The less volatile stream of earnings that smaller dry bulk carriers offer seems to have made them much more attractive under the current prevailing uncertainty that shrouds the market. This pattern could well continue during the second quarter of the year as well, especially given the difficulties that are still expected to be faced by the larger capsize and panama vessels over the coming months. On the tankers side, activity was not as impressive, but still higher than what has been seen during the previous couple of weeks. Specifically, last week news emerged of 7 new tanker orders across different size segments. The market outlook remains relatively strong, but with freight rates still under pressure, market participants seem hesitant on proceeding in in excessive ordering for the time being.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	05 Apr			last 5 years		
	01 Mar	±%	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)

	05 Apr			last 5 years		
	01 Mar	±%	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	45.0	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
BULKER	4	63,500 dwt	New Dayang Shipyard, China	N/A	CDB FL, China	2020/2021	
BULKER	1	63,300 dwt	TSUNEISHI, Japan	N/A	WISDOM MARINE LINES, Taiwan	2021	
BULKER	1	38,000 dwt	NAMURA SHIPBUILDING, Japan	N/A	WISDOM MARINE LINES, Taiwan	2021	
BULKER	4	37,000 dwt	SHIN KURUSHIMA, Japan	N/A	UNDISCLOSED, Japan	2020	
BULKER	1	8,500 dwt	Undisclosed, China	N/A	Arriva Shipping, Norway	2021	Outfitted in Norway
BULKER	2	4,650 dwt	FUJIAN SOUTHEAST SHIPYARD, China	N/A	Baltrader Capital, Germany	2020	Cement Carriers, Dual Fuelled
TANKER	2 + 2	158,000 dwt	HYUNDAI, S. Korea	\$ 63.5m	KYKLADES MARITIME, Greece	2021	
TANKER	4 + 2	50,000 dwt	HMD, S. Korea	\$ 38.0m	Meiji Shipping, Japan	2020/2021	T/C to Shell
TANKER	1 + 1	18,000 dwt	AVIC DINGHENG SHIPBUILDING, China	N/A	FURETANK REDERI, Sweden	2020/2021	IMO II Chemical Tankers
GAS	1	174,000 cbm	DMSE, S. Korea	N/A	MARAN GAS MARITIME, Greece	2022	

Sale & Purchase

Secondhand Sales

01st - 05th April 2019

On the dry bulk side, the level of activity continued to rise once more after the brief pause experienced during previous weeks. Up to now, buying interest has mainly focused on smaller sizes, such as Supramax and Handysize, moving inline too with what was seen in the newbuilding market as well. This trend in buying preference for the smaller size tonnage is likely to extend into the second quarter of the year as well.

On the tanker side, the market has held more stable lately, with activity remaining at firm levels for yet another week. This past week, deals were limited to the VLCC and products segments. The positive outlook for both the crude and products markets has helped push interest for some of the more attractive candidates circulating the market and gearing up expectations for further positive developments to be seen in SnP activity over the coming weeks.

Indicative Dry Bulk Values (US\$ million)

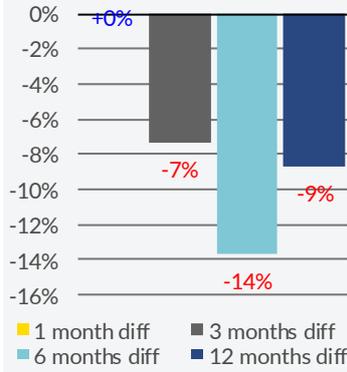
					last 5 years		
		05 Apr	01 Mar	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.2	65.0
180k dwt	5 year old	31.50	31.50	0.0%	23.0	34.0	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.6	38.0
150k dwt	15 year old	15.00	15.00	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	32.00	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)

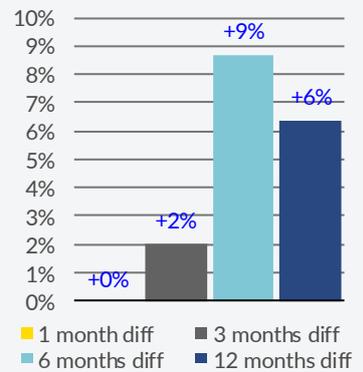
					last 5 years		
		05 Apr	01 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.50	31.00	1.6%	21.5	28.8	41.0
Suezmax							
160k dwt	Resale	67.00	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

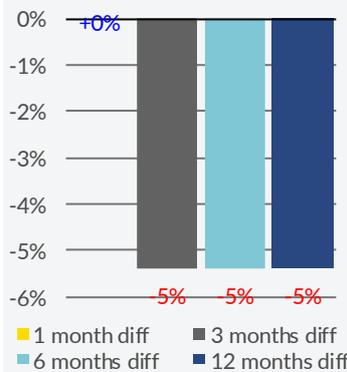
Capesize



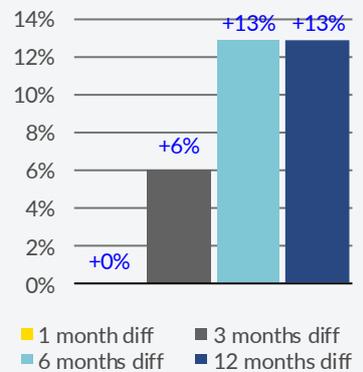
Panamax



Supramax

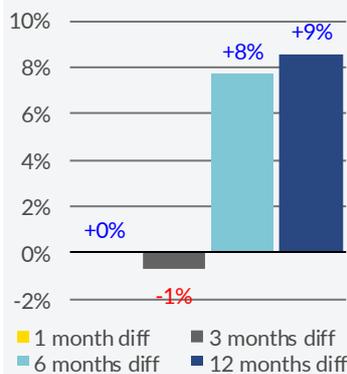


Handysize

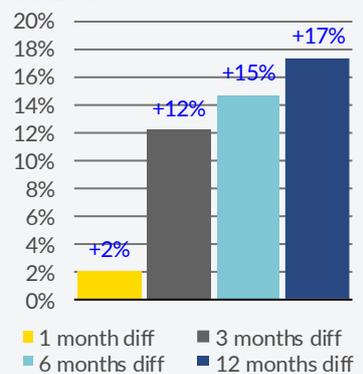


Price movements of 5 year old Tanker assets

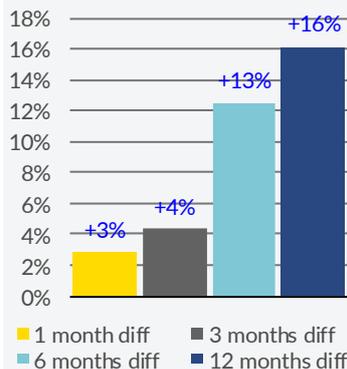
VLCC



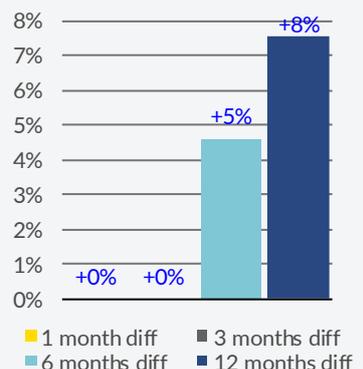
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

01st - 05th April 2019

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	S GLORY	318,658	2004	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 30.5m	Greek - Smart Tankers	
VLCC	TAMAGAWA	314,237	2007	KAWASAKI SHIPBUILDING, Japan	MAN-B&W		\$ 36.0m	U. K. Based - Zodiac Maritime	
VLCC	NERISSA	299,235	2006	NANTONG COSCO KHI, China	MAN-B&W		\$ 31.0m	Greek - NGM Energy	
PROD/CHEM	GREAT STAR	23,480	1991	LINDENAU, Germany	MAN	EPOXY Coated	\$ 4.1m	Russian	
PROD/CHEM	SC SHENZHEN	19,477	1999	SHIN KURUSHIMA AKITSU, Japan	Mitsubishi	StSt	\$ 6.7m	undisclosed	St St
PROD/CHEM	FURE WINGA	16,300	2018	AVIC DINGHENG SHIPBUIL, China	Wartsila	EPOXY PHEN	\$ 33.0m	Canadian - Desgagnes	LNG fueled
PROD/CHEM	HANZE AA	12,279	2007	UM, Turkey	MaK	EPOXY PHEN	\$ 6.5m	European	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ASCANIUS	76,878	2004	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 8.6m	Greek - Newport	bss surveys freshly passed, grain clean
PMAX	OSMARINE	76,596	2006	IMABARI MARUGAME, Japan	MAN-B&W		\$ 9.2m	Greek	
SMAX	VIOLA	58,729	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 13.0m	Norwegian - Belships ASA	50% shares & 50% cash deal
SMAX	MEDI LISBON	58,710	2006	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 10.8m	Indonesian	
SMAX	NAESS RESOLUTE	56,815	2012	TAIZHOU SANFU, China	MAN-B&W	4 X 30t CRANES	\$ 10.6m	Turkish	tier I
SMAX	ANTOINE	55,498	2009	mitsui CHIBA ICHIHARA, Japan	MAN-B&W	5 X 30t CRANES	low \$ 13.0m	undisclosed	
SMAX	DEFIANT	52,478	2001	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 6.3m	Chinese	dely July/Aug
HMAX	SCARLETT	46,750	1998	SANOYAS HISHINO MIZ'MA, Japan	Sulzer	4 X 30t CRANES	\$ 4.8m	undisclosed	
HMAX	ARMATA	43,769	1996	DAEWOO HEAVY, S. Korea	B&W	4 X 30t CRANES	\$ 4.4m	Chinese	
HANDY	CMB GIULIA	33,500	2012	ZHEJIANG JINGANG SHBLD, China	MAN-B&W	4 X 30t CRANES	\$ 9.25m	Greek - Cosmship Management	
HANDY	CMB ADRIEN	32,663	2011	JIANGSU ZHENJIANG, China	MAN-B&W	4 X 30,5t CRANES	\$ 8.5m		
HANDY	CMB CATRINE	32,618	2012	JIANGSU ZHENJIANG, China	MAN-B&W	4 X 30,5t CRANES	\$ 9.25m		
HANDY	IVS KAWANA	32,642	2005	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 7.8m	Lebanese	
HANDY	HAI YU	27,760	1996	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 3.2m	Vietnamese	SS/DD due promptly

Sale & Purchase

Secondhand Sales



01st - 05th April 2019

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ITAL MILIONE	4,363	2008	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 9.6m	U. K. Based - Borealis Maritime	
PMAX	ITAL MODERNA	4,363	2008	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 9.6m		

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GAZ SUPPLIER	49,996	1990	MITSUBISHI NAGASAKI, Japan	Mitsubishi	76,914	\$ 10.5m	undisclosed	
LPG	VENERE	3,090	2004	POLI PELLESTRINA, Italy	Yanmar	2,962	N/A	Norwegian - Bergshav Group	
LPG	MARTE	3,090	2004	POLI PELLESTRINA, Italy	Yanmar	2,969			

Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Ro/Rail Vehicles	PETERSBURG	140	1986	MATHIAS-THESEN, Germany	S.K.L.	190.8	N/A	French - OFW Ships	

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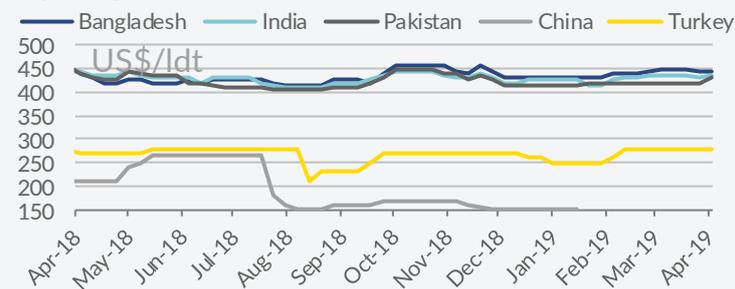
Sale & Purchase

Demolition Sales

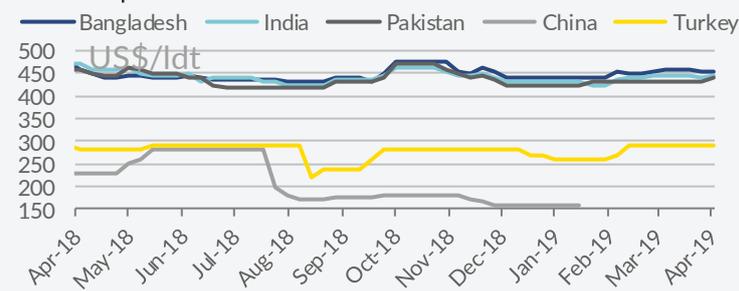
01st - 05th April 2019

A fairly active week in the demolition market for dry bulk vessels, with pressure from slump in Capesize freight rates finally leading a number of owners to take up the exit option. During this past week we witnessed 4 Capes being sold to the breakers. It is worth mentioning that the majority of them were delivered on "as is" basis. Meanwhile, it is expected that we will see further activity take shape over the following weeks, as squeezed earnings take their toll on some of the older "ladies" still in active service. On the tankers side, things were less active, with few new sales coming to light. With the market prospects holding at slightly better levels, owners are not as keen on any early retirement options on their more vintage units, hoping to reap any extra benefit from a further market rebound that could be noted. With regards to destinations, Bangladesh seems to still hold strong for yet another week. Indian breakers have also continued to remain relatively competitive in their offerings, yet it was Pakistan that proved to be the big surprise this past week, with the recent boom in local steel prices helping breakers in the region close the gap that had accumulated fairly well and looking ever more keen to show renewed appetite for activity.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

	05 Apr 29 Mar ±%			last 5 years		
	05 Apr	29 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	445	445	0.0%	220	375	475
India	435	430	1.2%	225	375	500
Pakistan	430	420	2.4%	220	374	475
Far East Asia						
China	-	-		110	214	340
Mediterranean						
Turkey	280	280	0.0%	145	247	355

Indicative Wet Prices (\$/Ldt)

	05 Apr 29 Mar ±%			last 5 years		
	05 Apr	29 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	455	455	0.0%	245	394	490
India	445	440	1.1%	250	394	510
Pakistan	440	430	2.3%	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	ATLANTIC CARRIER	258,900	1993	Japan	35,101	\$ 475/Ldt	Bangladeshi	"As is Singapore", includes 1600 tons bunkers
Bulker	ALPHA MILLENNIUM	170,415	2000	Japan	24,576	\$ 463/Ldt	Bangladeshi	"As is Singapore", incl 500-600T buners ROB
Bulker	MARVELLOUS	169,150	2000	S. Korea	22,518	\$ 457/Ldt	undisclosed	"As is Singapore", incl. 500-600 MT bunkers ROB
Tanker	LADINDA	137,160	1975	Germany	21,614	\$ 376/Ldt	undisclosed	"As is Indonesia"
Bulker	SILVER GENEVA	170,974	1999	Japan	20,057	\$ 463/Ldt	Bangladeshi	Includes 1500 tons bunkers
Gen. Cargo	ELISE	3,075	2007	Turkey	20,000	\$ 460/Ldt	undisclosed	"As is China"
Bulker	IRON CHIEFTAIN	50,587	1993	S. Korea	12,170	N/A	Turkish	
Cont	CLAES MAERSK	28,550	1994	Denmark	8,965	N/A	Indian	
Tanker	MEDELIN ATLAS	45,018	1989	S. Korea	8,947	\$ 428/Ldt	undisclosed	"As is Indonesia", en-bloc with MT Calaguas
Cont	WAN HAI 206	23,724	1991	Japan	7,076	\$ 388/Ldt	undisclosed	"As is Taiwan", Delivery on May
Ro Pax	EDEN	3,956	1984	France	6,888	\$ 258/Ldt	undisclosed	"As is Chile"
Cont	HH TINA	14,717	1995	Germany	5,729	N/A	Bangladeshi	
Bulker	RAYSUT II	17,722	1984	Japan	4,597	N/A	Indian	
Tanker	FLAGMAN	9,891	1989	Romania	3,865	N/A	Bangladeshi	
Tanker	CALAGUAS	5,615	1978	Japan	2,527	\$ 320/Ldt	undisclosed	"As is Indonesia", en-bloc with MT Medelin Atlas

Trade Indicators

Markets | Currencies | Commodities

01st - 05th April 2019

Western Bulk has obtained a fresh tranche of financing, which it plans to use in repaying the balance of its NOK 300m bond, according to its 2018 report.

A total of \$15m (NOK 128.7m) in equity will be raised, which will be guaranteed by the Oslo-listed company's two main shareholders, Kistefos and Ojada.

The cash will be used to repay the NOK 271m outstanding from the bond, which is due to mature this month, according to the report.

It will give Western Bulk a "strong financial platform and support further growth", the report said.

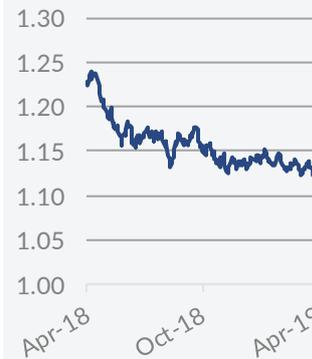
Chief executive Jens Ismar called the transaction "a very good solution" for the company.

"With the continued strong support from our main shareholders and a business model mostly focused on short-term commitments, we are well positioned to utilise the current market volatility to our advantage," he said. Source: Tradewinds

	05 Apr	01 Mar	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.50	2.76	-9.4%	0.00	2.87	3.23
S&P 500	2,892.7	2,803.7	3.2%	2,351	2,745	2,931
Nasdaq	7,938.7	7,595.4	4.5%	6,193	7,452	8,110
Dow Jones	26,425.0	26,026.3	1.5%	21,792	25,074	26,828
FTSE 100	7,401.9	7,106.7	4.2%	0	7,267	7,877
FTSE All-Share UK	4,046.6	3,911.1	3.5%	3,596	4,005	4,324
CAC40	5,463.8	5,265.2	3.8%	4,599	5,235	5,640
Xetra Dax	11,988.0	11,601.7	3.3%	10,382	11,902	13,170
Nikkei	21,725.0	21,602.7	0.6%	19,156	21,967	24,271
Hang Seng	29,936.3	28,812.2	3.9%	2,619	27,965	31,541
DJ US Maritime	253.8	243.6	4.2%	204.5	260.1	306.3
Currencies						
\$ per €	1.12	1.14	-1.2%	1.12	1.16	1.24
\$ per £	1.31	1.32	-1.3%	1.26	1.31	1.43
£ per €	0.86	0.86	0.1%	0.85	0.88	0.91
¥ per \$	111.7	111.8	-0.1%	106.9	110.9	114.1
\$ per Au\$	0.71	0.71	0.3%	0.70	0.73	0.78
\$ per NoK	0.12	0.12	-0.6%	0.11	0.12	0.13
\$ per SFr	1.00	1.00	0.2%	0.96	0.99	1.01
Yuan per \$	6.72	6.70	0.2%	6.27	6.72	6.97
Won per \$	1,137.1	1,126.1	1.0%	1,060.1	1,114.7	1,143.5
\$ INDEX	97.3	96.5	0.8%	93.9	97.1	101.4
Commodities						
Gold \$	1,283.6	1,291.3	-0.6%	1,161.4	1,259.9	1,351.5
Oil WTI \$	61.8	55.6	11.2%	44.4	62.2	74.9
Oil Brent \$	68.9	64.6	6.7%	52.5	70.1	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	92.8	87.3	6.3%	62.5	72.0	94.2
Coal Price Index	68.0	82.5	-17.6%	62.0	94.6	109.0
White Sugar	330.0	344.3	-4.2%	305.0	338.6	387.1

Currencies

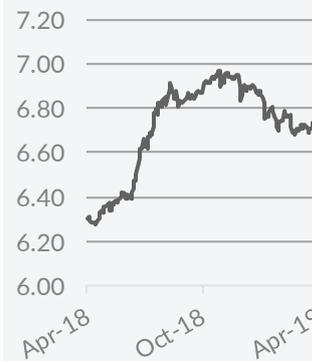
US Dollar per Euro



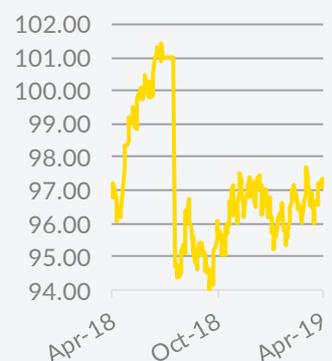
Yen per US Dollar



Yuan per US Dollar

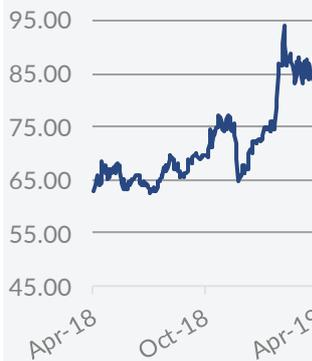


US Dollar INDEX



Commodities

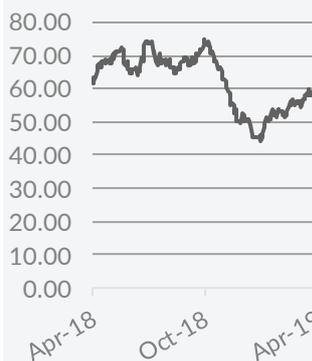
Iron Ore (TSI)



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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