

# Weekly Shipping Market Update

08<sup>th</sup> - 12<sup>th</sup> April 2019 | Week 15

## Market Analysis

The collapse noted in the iron ore trade volumes has steered several ship-owners to seek alternative sources of earnings. With coal estimated to account more than 50% of the total ton-mile demand in the Panamax and more than 15% in the Capesize segment (similar levels noted for the Supramax and Handysize), it is foreseeable that this "black diamond" trade will attract the interest of many. The most tradeable type of coal is steam (thermal) coal, currently used to produce around 38% of the total electricity generation in the world. Despite the "green" policies and goals for emission cuts from several countries, total worldwide exports in 2018 increased by around 3.6%.

In India, one of the most important net importers of coal, steam coal imports rose in 2018 by the fastest pace noted over the last four years. With approximately 75% of domestic electricity generation being still produced from coal, this is of little surprise. In addition, local administration goals to support local production and limit imports for the state-owned companies have not been met. More specifically, the government goal for production to reach 1 billion metric tons by 2020 by the CIL (state owned coal mining company), which would be used by state owned electricity producers instead of imported coal, was significantly derailed, with the goal now set for 2026. Meanwhile, prospects for coal imports amongst Asian countries are showing promise, as it is estimated that around 40 GW of coal-fired generation is currently under construction and projected to come online during the next 5 years. In China, imports of coal have increased significantly since 2016, as the Chinese government decision to address environmental issues has also resulted in the shutting down of obsolete coal mining sites. As a result, imports grew by 9% in 2018, to fire up the 65% of the total domestic electricity production that is currently generated through coal powered generators. Expectations aren't for the same level of growth to be noted this year, given that government restrictions likely to keep levels on par with was seen in 2018. With regards to the long term, the planned expansion in coal fired production stands at figures above 200 GW, indicating that coal demand from the Asian giant will rise significantly over the following years. Meanwhile, demand in other Asian countries, such as Vietnam, South Korea and the Philippines have also shown strong growth during the past couple of years, with extra coal-fired power generation being capacity added each year, due to the lower cost involved compared to other competing fuels. Despite all this, there are some importers that have seen a decline in imports during 2018, with the same trend being anticipated for 2019 as well. In the EU, climate related policies have trimmed the use of steam coal significantly. Estimates show that another drop of around 5% in steam coal imports is set to take place in 2019, on top of the 7% drop witnessed in 2018. In Japan, thermal coal imports declined by 0.6% in 2018 due to slower economic growth and an increase in the use of greener fuel sources.

The growth of thermal demand in India and SE Asia helped boost trade volumes in 2018, while prospects for 2019 are remain positive thanks to the additional coal-fired capacity that is planned to come online. All in all, the trade in the Pacific basin is expected to remain firm, marginally countering the decline that is forecasted for the Atlantic basin, leading to a net minor increase in the total global trade of steam coal. This may well be minor, but it may well prove crucial to provide the much needed support being sought after right now in the dry bulk freight market.

Yiannis Vamvakas  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	12 Apr		W-O-W change	
			±Δ	±%
BDI	726		▲ 15	2.1%
BCI	418		▲ 142	51.4%
BPI	1,073		▼ -41	-3.7%
BSI	711		▼ -31	-4.2%
BHSI	403		▼ -29	-6.7%

### Tanker Freight Market

	12 Apr		W-O-W change	
			±Δ	±%
BDTI	639		▲ 22	3.6%
BCTI	586		▼ -28	-4.6%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	12 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	
	12 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	87		0	0.0%
Aframax	95		▲ 2	2.3%
MR	113		▼ -3	-2.3%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	12 Apr		±Δ	±%
Dry	318		0	0.0%
Wet	326		0	0.0%

### Economic Indicators

	12 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,289		▲ 4	0.3%
Oil WTI \$	64		▲ 9	16.8%
Oil Brent \$	71		▲ 7	10.7%
Iron Ore	96		▲ 11	12.9%
Coal	72		▼ -7	-8.9%

**We  
care.**

**We  
deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.  
48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



# Freight Market

## Dry Bulkers - Spot Market

08<sup>th</sup> - 12<sup>th</sup> April 2019

**Capesize** – The rebound continued this past week, with the BCI climbing to 418bp, gaining 51% on a w-o-w basis. However, spot earnings remain at low level and below OPEX for most. Support was given by the increased number of cargoes being witnessed out of Colombia and South Africa, though this may prove to be misleading. At the same time, Brazil exports were slightly increased, but remain comparatively at significantly low levels. Outlook has improved somewhat, but is still negative for the short term, as supply figures are overshadowing current demand.

**Panamax** – Some increased activity that was witnessed in the Atlantic basin lend some support to the freight market, but this was not enough to push rates up for the time being. At the same time, interest from charterers in the Pacific was softer last week, leaving hardly any space for any improvement in rates. The BPI fell 4% this past week, closing at 1,073bp.

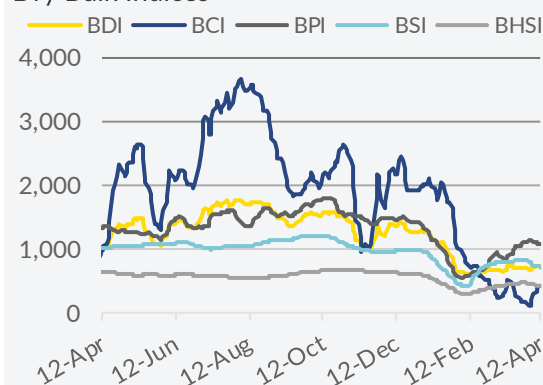
**Supramax** – Rates to decline again this week, as owners failed to attract additional interest from charterers at the current freight rates levels, driving a further slip in rates. Some increased activity noted in the Pacific was overshadowed by the excess supply of tonnage in the region. The BSI dropped by around 4% to 711bp.

**Handysize** – A gloomy week was to be noted here, with very few new fixtures coming to light and significantly diminished fresh interest being seen across all major regions. The Pacific seemed to lack more so in terms of reported activity, though in the end the US Gulf was the main cause for the 7% overall drop noted in the BHSI, pushing it to close on Friday at 403bp.

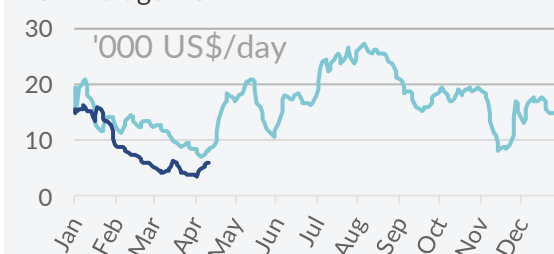
### Spot market rates & indices

		12 Apr	05 Apr	±%	Average 2019	2018
<b>Baltic Dry Index</b>						
	BDI	726	711	2.1%	792	1,349
<b>Capesize</b>						
	BCI	418	276	51.4%	884	2,096
	BCI 5TC	\$ 5,737	\$ 4,881	17.5%	\$ 8,289	\$ 16,457
	ATLANTIC RV	\$ 5,375	\$ 4,400	22.2%	\$ 8,902	\$ 16,589
	Cont / FEast	\$ 18,364	\$ 17,909	2.5%	\$ 20,461	\$ 30,755
	PACIFIC RV	\$ 4,917	\$ 3,596	36.7%	\$ 7,015	\$ 16,240
	FEast / ECSA	\$ 6,536	\$ 6,045	8.1%	\$ 8,552	\$ 16,315
<b>Panamax</b>						
	BPI	1,073	1,114	-3.7%	910	1,451
	BPI - TCA	\$ 8,577	\$ 8,902	-3.7%	\$ 7,307	\$ 11,641
	ATLANTIC RV	\$ 9,245	\$ 9,755	-5.2%	\$ 5,881	\$ 12,029
	Cont / FEast	\$ 15,986	\$ 16,355	-2.3%	\$ 13,692	\$ 19,051
	PACIFIC RV	\$ 6,636	\$ 7,021	-5.5%	\$ 7,255	\$ 10,753
	FEast / Cont	\$ 2,441	\$ 2,476	-1.4%	\$ 2,402	\$ 4,731
<b>Supramax</b>						
	BSI	711	742	-4.2%	712	1,030
	BSI - TCA	\$ 7,967	\$ 8,304	-4.1%	\$ 8,036	\$ 11,485
	USG / FEast	\$ 17,094	\$ 17,017	0.5%	\$ 17,145	\$ 23,089
	Med / FEast	\$ 12,543	\$ 12,700	-1.2%	\$ 14,103	\$ 19,519
	PACIFIC RV	\$ 7,311	\$ 7,925	-7.7%	\$ 7,959	\$ 10,240
	FEast / Cont	\$ 4,470	\$ 4,600	-2.8%	\$ 4,105	\$ 6,467
	USG / Skaw	\$ 12,125	\$ 12,494	-3.0%	\$ 11,351	\$ 18,607
	Skaw / USG	\$ 5,175	\$ 5,266	-1.7%	\$ 5,176	\$ 8,140
<b>Handysize</b>						
	BHSI	403	432	-6.7%	418	597
	BHSI - TCA	\$ 6,028	\$ 6,430	-6.3%	\$ 6,115	\$ 8,704
	Skaw / Rio	\$ 3,990	\$ 4,400	-9.3%	\$ 5,234	\$ 7,558
	Skaw / Boston	\$ 4,675	\$ 5,017	-6.8%	\$ 5,625	\$ 7,509
	Rio / Skaw	\$ 9,833	\$ 10,139	-3.0%	\$ 8,358	\$ 11,858
	USG / Skaw	\$ 5,343	\$ 6,386	-16.3%	\$ 6,700	\$ 10,664
	SEAsia / Aus / Jap	\$ 6,139	\$ 6,471	-5.1%	\$ 5,806	\$ 8,032
	PACIFIC RV	\$ 6,054	\$ 6,279	-3.6%	\$ 5,697	\$ 7,988

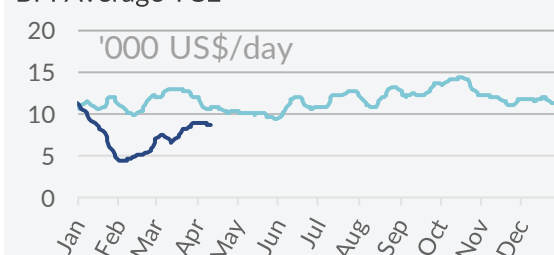
### Dry Bulk Indices



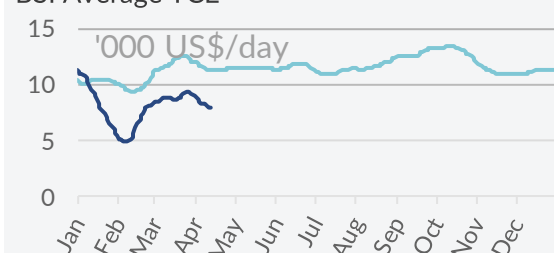
### BCI Average TCE



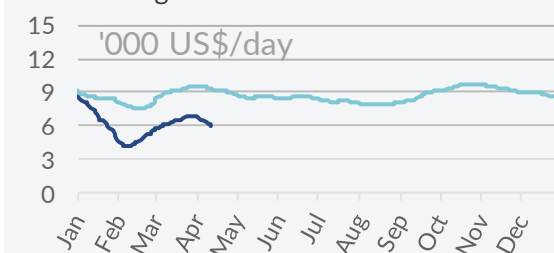
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2018 — 2019

# Freight Market

## Tankers - Spot Market

08<sup>th</sup> - 12<sup>th</sup> April 2019

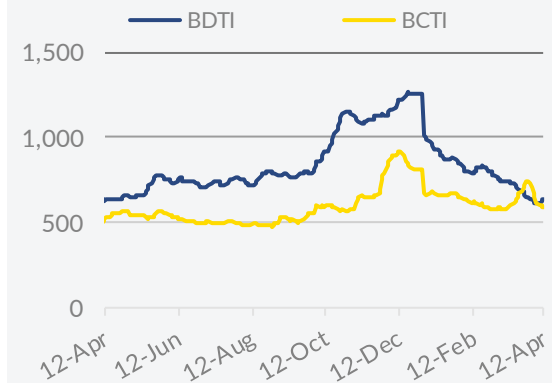
**Crude Oil Carriers** – The BDTI witnessed a slight uptick, gaining 3.6% w-o-w. In line with the benchmark index, VLs witnessed a slight improvement, finally showing some resistance to the downward pressure of late. With all main routes moving on the positive side, it is yet to be seen if this upward momentum will be upheld in the near term. The Suezmax segment noted another upward week, with the firm interest from West Africa being once again the main highlight for the week. Against this, the Aframax market was under notable pressure throughout the week, with the rates across the board easing back slightly.

**Oil Products** – On the DPP front, the market was under pressure throughout the week, with activity being on a sluggish pace. All main routes lost a bit of traction, with the Med trade being hit the hardest. On the CPP trades, things were also relative subdued these past few days, with USG-CONT trade mostly being under considerable pressure. Notwithstanding this, positive signs came from the CONT-USAC trade, which enjoyed a fresh boost of interest.

### Spot market rates & indices

		12 Apr	05 Apr	±%	Average 2019	2018
<b>Baltic Tanker Indices</b>						
BDTI		639	617	3.6%	795	805
BCTI		586	614	-4.6%	638	583
<b>VLCC</b>						
MEG-USG	WS	20.00	19.32	3.5%	25.22	24.20
	\$/day	-\$ 9,036	-\$ 9,774	7.6%	-\$ 1,752	-\$ 8,894
MEG-SPORE	WS	39.92	38.79	2.9%	54.99	57.66
	\$/day	\$ 12,610	\$ 11,440	10.2%	\$ 28,697	\$ 30,942
MEG-JAPAN	WS	39.38	37.96	3.7%	54.12	56.96
	\$/day	\$ 9,350	\$ 7,993	17.0%	\$ 25,617	\$ 19,167
WAF-USG	WS	42.50	41.00	3.7%	52.92	57.12
	\$/day	\$ 34,542	\$ 32,639	5.8%	\$ 51,826	\$ 57,289
<b>SUEZMAX</b>						
WAF-USAC	WS	75.00	60.00	25.0%	67.68	74.28
	\$/day	\$ 35,018	\$ 23,968	46.1%	\$ 30,754	\$ 35,009
BSEA-MED	WS	94.72	68.75	37.8%	91.51	96.08
	\$/day	\$ 21,960	\$ 5,273	316.5%	\$ 21,666	\$ 17,261
<b>AFRAMAX</b>						
NSEA-CONT	WS	85.56	88.06	-2.8%	103.69	112.83
	\$/day	\$ 215	\$ 2,786	-92.3%	\$ 14,239	\$ 9,431
MEG-SPORE	WS	102.61	103.00	-0.4%	104.68	107.15
	\$/day	\$ 10,043	\$ 10,150	-1.1%	\$ 11,317	\$ 6,495
CARIBS-USG	WS	76.88	77.50	-0.8%	129.50	134.08
	\$/day	\$ 277	\$ 907	-69.5%	\$ 18,803	\$ 12,485
BALTIC-UKC	WS	63.61	64.72	-1.7%	89.22	90.31
	\$/day	\$ 2,974	\$ 4,341	-31.5%	\$ 21,104	\$ 13,541
<b>DPP</b>						
CARIBS-USAC	WS	117.50	125.00	-6.0%	153.25	131.14
	\$/day	\$ 18,690	\$ 21,295	-12.2%	\$ 31,086	\$ 23,505
ARA-USG	WS	104.38	105.63	-1.2%	118.95	114.67
	\$/day	\$ 7,270	\$ 8,015	-9.3%	\$ 12,241	\$ 9,614
SEASIA-AUS	WS	97.94	98.13	-0.2%	101.99	103.44
	\$/day	\$ 12,333	\$ 12,437	-0.8%	\$ 14,335	\$ 9,525
MED-MED	WS	77.78	84.72	-8.2%	105.45	114.77
	\$/day	\$ 2,122	\$ 5,658	-62.5%	\$ 15,196	\$ 11,902
<b>CPP</b>						
MEG-JAPAN	WS	94.69	97.19	-2.6%	113.44	106.16
	\$/day	\$ 10,793	\$ 11,513	-6.3%	\$ 16,812	\$ 9,310
CONT-USAC	WS	155.00	145.56	6.5%	143.61	133.64
	\$/day	\$ 13,132	\$ 11,763	11.6%	\$ 11,940	\$ 5,830
CARIBS-USAC	WS	115.00	125.00	-8.0%	132.38	135.20
	\$/day	\$ 13,830	\$ 16,437	-15.9%	\$ 19,168	\$ 19,126
USG-CONT	WS	78.57	95.71	-17.9%	97.74	103.87
	\$/day	-\$ 83	\$ 3,277	-102.5%	\$ 4,189	\$ 1,952

### Tanker Indices



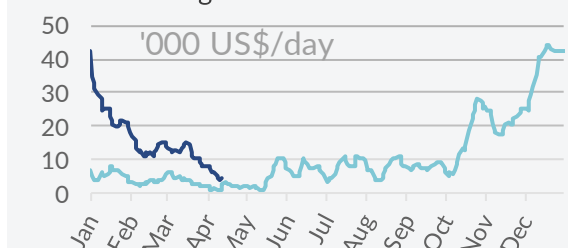
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

08<sup>th</sup> - 12<sup>th</sup> April 2019

## Dry Bulk period market TC rates

	12 Apr	08 Mar	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 12,750	\$ 11,750	8.5%	\$ 6,200	\$ 14,995	\$ 31,450
36 months	\$ 13,000	\$ 12,000	8.3%	\$ 6,950	\$ 14,993	\$ 25,200
<b>Panamax</b>						
12 months	\$ 11,000	\$ 10,750	2.3%	\$ 4,950	\$ 10,143	\$ 15,450
36 months	\$ 10,500	\$ 11,000	-4.5%	\$ 6,200	\$ 10,497	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,250	\$ 10,750	-4.7%	\$ 4,450	\$ 9,756	\$ 13,950
36 months	\$ 10,250	\$ 10,750	-4.7%	\$ 6,200	\$ 9,735	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,750	\$ 9,000	8.3%	\$ 4,450	\$ 8,108	\$ 11,200
36 months	\$ 9,500	\$ 9,000	5.6%	\$ 5,450	\$ 8,182	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "ALCOR", 81600 dwt, built 2015, dely Kusan 16/20 Apr, \$11,500, for 5/7 months, to Chart Not Rep

M/V "LYRIC SUN", 81450 dwt, built 2011, dely Dalian 11 Apr, \$10,000, for 5/7 months, to Chinese Charterer

M/V "BETTY K", 81800 dwt, built 2019, dely ex yard Jiangsu 07/08 May, \$11,000, for floor price with 50/50 profit share against BPI, 2 years, to Chart Not Rep

M/V "PSARROS D", 81800 dwt, built 2019, dely ex yard Jiangsu 07/08 May, \$11,000, for floor price with 50/50 profit share against BPI, 2 years, to Chart Not Rep

M/V "SSI DIGNITY", 81221 dwt, built 2014, dely CJK 01/15 May, \$10,500, for 11/14 months, to Hudson

## Tanker period market TC rates

	12 Apr	08 Mar	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 29,750	\$ 28,500	4.4%	\$ 19,000	\$ 32,587	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,827	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,000	\$ 23,000	0.0%	\$ 15,500	\$ 24,418	\$ 42,500
36 months	\$ 22,000	\$ 21,000	4.8%	\$ 18,000	\$ 25,103	\$ 35,000
<b>Aframax</b>						
12 months	\$ 20,500	\$ 18,750	9.3%	\$ 13,250	\$ 19,336	\$ 30,000
36 months	\$ 18,250	\$ 17,500	4.3%	\$ 15,500	\$ 19,593	\$ 27,000
<b>MR</b>						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 14,743	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,076	\$ 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 "EVRIKIDIKI", 167000 dwt, built 2007, \$23,000, for 30 months trading, to VITOL

M/T "ESER K", 116000 dwt, built 2010, \$26,500, for 6 months trading, to OSG

M/T "JING YU ZUO", 76000 dwt, built 2010, \$14,250, for 9 months trading, to ST SHIPPING

M/T "CORAL EXPRESS", 52000 dwt, built 2017, \$16,250, for 2 years trading, to BP

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

### Capesize



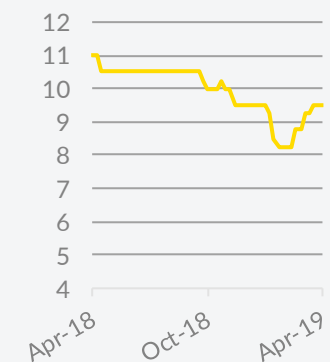
### Panamax



### Supramax



### Handysize

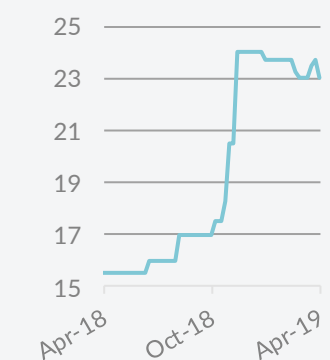


## Tanker 12 month period charter rates (USD '000/day)

### VLCC



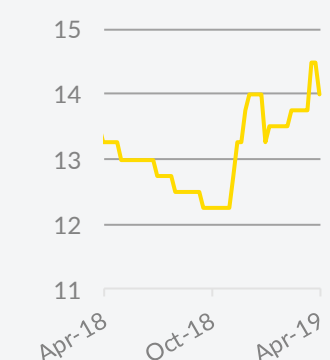
### Suezmax



### Aframax



### MR

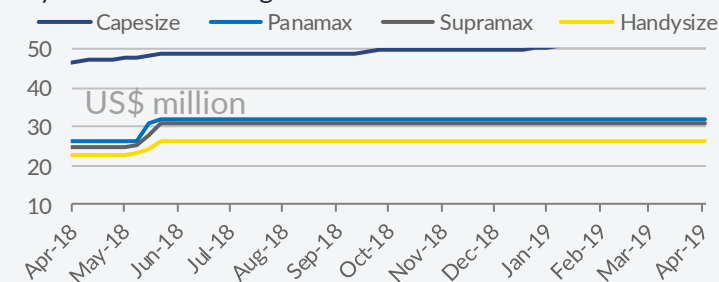


# Sale & Purchase Newbuilding Orders

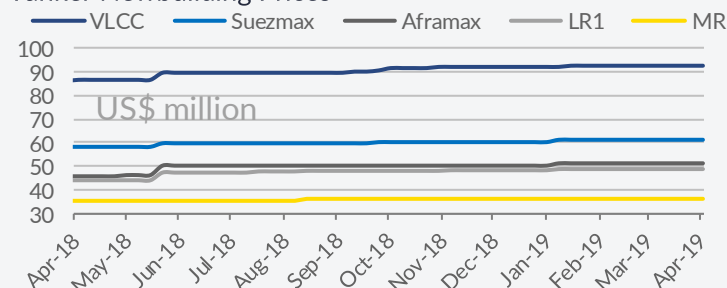
08<sup>th</sup> - 12<sup>th</sup> April 2019

A rather mediocre week for the newbuilding market in terms of activity, with just a handful of fresh orders coming to light these past few days. The increased level of uncertainty being expressed by most market players across all the main sectors continues to derail interest for fresh orders. Given its vulnerability to the ups and down noted in the freight market, as well as the tighter finance conditions, it seems self evident and of little surprise if this trend continues on for most of the first if not the second half of the year. Now, more specifically, for the dry bulk sector, we noted a fairly interesting week (or at least more interesting than the week prior), with a good flow of new order being placed, especially for the Kamsarmax size (which has shown increased new ordering appetite amongst owners this year). Things on the tanker side were relatively subdued, with the market still struggling to sustain a more stable sentiment as to the future prospects.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	12 Apr	08 Mar	±%	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	27.2	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
<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)

	12 Apr	08 Mar	±%	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	49.5	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
<b>Gas</b>						
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	42.3	45.5

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	82,000 dwt	Undisclosed, Japan	N/A	Sanko Steamship, Japan	2021	
BULKER	2	80,000 dwt	Oshima Shipyard, Japan	N/A	TAIWAN NAVIGATION, Taiwan	2021	
BULKER	1	63,500 dwt	Yangzhou Dayang, China	N/A	CDB FL, China	2020/2021	
BULKER	1	28,000 dwt	FINCANTIERI BAY SB, USA	N/A	Interlake Steamship, USA	2022	US Flag Laker-Jones Act
TANKER	2 + 2	115,000 dwt	SHANGHAI WAIGAOQIAO SHBLDG, China	\$ 44.0m	PANTHEON TANKERS, Greece	2021	
GAS	1	712,600 cbm	ZVEZDA SHIPBUILDING, Russia	N/A	SOVCOMFLOT, Russia	2023	
GAS	1	174,000 cbm	HYUNDAI, S. Korea	N/A	NIPPON YUSEN KAISHA, Japan	2022	
PASS	1	296 pax	AFAI SOUTHERN SY, China	N/A	Samsøe Kommune, Denmark	2020	

# Sale & Purchase Secondhand Sales

08<sup>th</sup> - 12<sup>th</sup> April 2019

On the dry bulk side, we witnessed a slight easing in terms of secondhand transactions these past couple of days. This can be seen somehow as a disconnection in respect to the slight improvement noted of late in the freight market. Notwithstanding this, buying appetite is holding at rather healthy levels, while we can expect a gear up in activity in the short run, especially for the medium size units, which have shown the most potential as of late.

On the tanker side, a fair amount of activity was noted during the past week, holding on track with the average volume noted of late. Interest here seems to be constantly shifting between the different size segments, as well as, different age groups. However, once again, it was the MRs that took up the lion share of reported activity, with buying appetite for these smaller product tankers having returned and apparently in force.

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

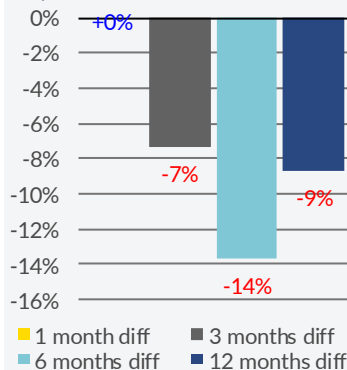
		12 Apr	08 Mar	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.2	65.0
180k dwt	5 year old	31.50	31.50	0.0%	23.0	34.0	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.6	38.0
150k dwt	15 year old	15.00	15.00	0.0%	6.5	13.6	25.0
<b>Panamax</b>							
82k dwt	Resale	32.00	31.50	1.6%	22.5	28.8	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
<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)

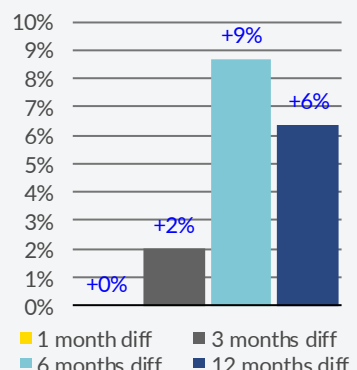
		12 Apr	08 Mar	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.50	31.00	1.6%	21.5	28.8	41.0
<b>Suezmax</b>							
160k 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	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
<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	10.00	11.00	-9.1%	9.0	10.9	13.5

## Price movements of 5 year old Dry Bulk assets

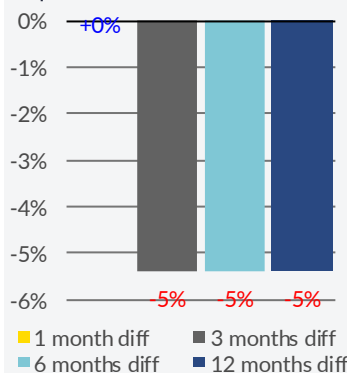
### Capesize



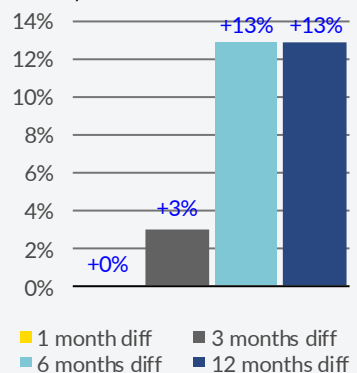
### Panamax



### Supramax

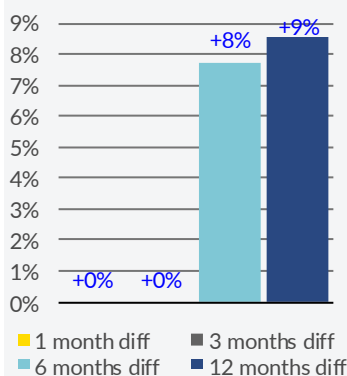


### Handysize

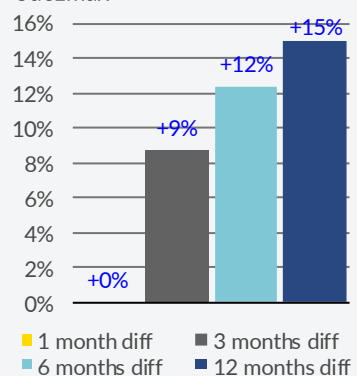


## Price movements of 5 year old Tanker assets

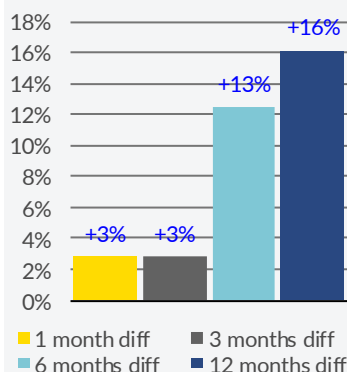
### VLCC



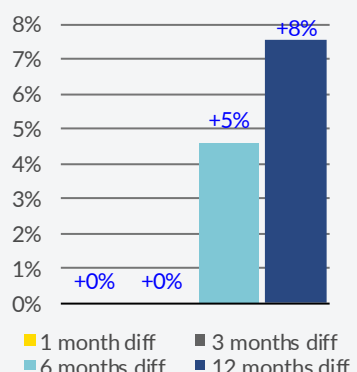
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales

08<sup>th</sup> - 12<sup>th</sup> April 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	FORMOSAPETRO CHALLENGER	281,501	2001	IHI - KURE, Japan	Sulzer		\$ 19.0m	undisclosed	
LR2	SEA PECOS	115,674	2018	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 48.9m	Swiss - Vitol	
LR2	SEA TANANA	115,000	2018	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 48.9m		
MR	ANICHKOV BRIDGE	47,842	2003	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 10.8m	Taiwanese	SS passed, CPP
MR	OKHTA BRIDGE	47,803	2004	HYUNDAI MIPO, S. Korea	B&W		\$ 9.0m	U. A. E. Based	dirty trading, SS/DD due
MR	ALPINE LOYALTY	46,151	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 54.0m en bloc	Danish - Celsius Shipping	
MR	ALPINE ETERNITY	46,105	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN			
MR	ALPINE VENTURE	46,046	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN			
MR	NORD NIGHTINGALE	38,431	2008	GUANGZHOU INTERNATIONAL, China	MAN-B&W		\$ 13.0m	Cypriot - M Sea Capital	incl charter
MR	NORD SNOW QUEEN	38,289	2008	GUANGZHOU INTERNATIONAL, China	MAN-B&W		\$ 13.0m		
PROD/CHEM	DONG-A CALYPSO	12,922	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 9.0m	undisclosed	SS/DD due May '19
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	OCEAN WIND	76,585	2006	IMABARI MARUGAME, Japan	MAN-B&W		\$ 9.8m	undisclosed	
UMAX	SBI LIBRA	63,679	2017	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 21.0m	Norwegian - Ocean Yield	sale & leaseback deal, incl purchase options
UMAX	SBI VIRGO	63,629	2017	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 21.0m		
UMAX	SOFIE VICTORY	63,073	2016	NEW TIMES SHBLDG CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 24.2m	Norwegian - Belships	cash & shares deal
SMAX	FUTURE LILY	56,128	2012	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 15.3m	Greek	
HMAX	OCEAN BEAUTY	45,622	1996	TSUNEISHI, Japan	B&W	4 X 25t CRANES	\$ 3.8m	undisclosed	
HMAX	ANTON TOPIC	45,496	1996	TSUNEISHI, Japan	B&W	4 X 25t CRANES	N/A	Ukrainian - NVL Trans Shipping	

# Sale & Purchase

## Secondhand Sales

08<sup>th</sup> - 12<sup>th</sup> April 2019

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	NYK AQUARIUS	6,492	2003	IHI MARINE UNITED - KU, Japan	Sulzer		\$ 15.0m	Greek - Cyprus Maritime	
POST PMAX	NYK ATHENA	6,492	2003	IHI MARINE UNITED - KU, Japan	Sulzer		\$ 15.0m		
PMAX	QUADRIGA	3,426	2008	NORDSEEWERKE, Germany	MAN-B&W		\$ 8.5m	undisclosed	
PMAX	PRIMAVERA	3,426	2008	NORDSEEWERKE, Germany	MAN-B&W		\$ 8.5m		
SUB PMAX	SAINT NIKOLAOS	2,490	2004	HDW AG - KIEL - GEU, Germany	Sulzer	3 X 45t CRANES	\$ 6.9m	German - E.R. Schiffahrt	
Ferries									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro- Ro/Pas senger	OSCAR WILDE	1,464	1987	WARTSILA MARINE - TURK, Finland	Sulzer	166.3	N/A	Italian - MSC	

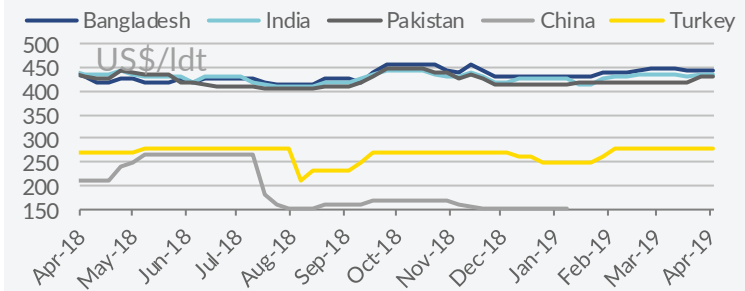
# Sale & Purchase

## Demolition Sales

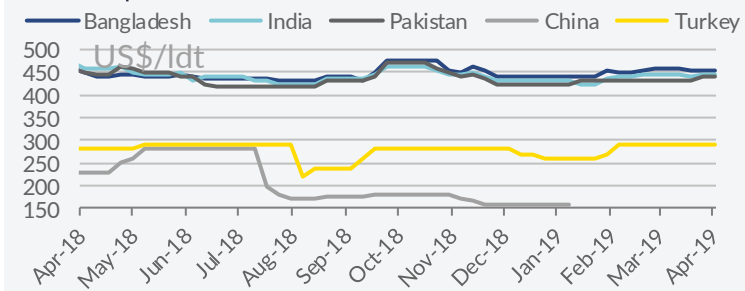
08<sup>th</sup> - 12<sup>th</sup> April 2019

There seems to have been a major step back in terms of activity noted during the past week in the ship recycling market. This in part seems to have been due to absence of Capesize unit being sold this past week, which were technically the main culprits for the initial boost in volume noted during previous weeks. Notwithstanding this, given the overall bizarre state of this specific market (and of the dry bulk sector as a whole), we can expect a good flow of vintage units to be seen once again over the next couple of months. For the time being, we may well continue seeing other main sectors feeding the demolition market, mainly thanks to the firm offered numbers still being seen. These price figures seem to be mainly nourished by the increased competition among the main breakers in the Indian Sub-Continent.

### Dry Scrap Prices



### Wet Scrap Prices



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

		12 Apr	05 Apr	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	445	445	0.0%	220	376	475
	India	435	435	0.0%	225	376	500
	Pakistan	430	430	0.0%	220	374	475
<b>Far East Asia</b>							
	China	-	-	-	110	214	340
<b>Mediterranean</b>							
	Turkey	280	280	0.0%	145	247	355

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

		12 Apr	05 Apr	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	455	455	0.0%	245	394	490
	India	445	445	0.0%	250	395	510
	Pakistan	440	440	0.0%	245	393	500
<b>Far East Asia</b>							
	China	-	-	-	120	230	350
<b>Mediterranean</b>							
	Turkey	290	290	0.0%	150	257	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ltd	US\$/Ldt	Buyer	Sale Comments
Tanker	SUPER ZEARTH	265,353	1995	Japan		31,141	\$ 380/Ldt	Indian	"AS IS, WHERE IS" in Singapore, gasfree men entry
Cont	OEL TRANSWORLD	52,196	2000	S. Korea		16,160	\$ 480/Ldt	Indian	Includes 200 tons bunkers
Cont	ORCA 2	8,609	1991	Denmark		7,929	\$ 430/Ldt	Pakistani	
Cont	ROBERT RICKMERS	23,063	2003	Poland		7,853	N/A	Bangladeshi	
Cont	SPRING MAS	24,341	1997	Japan		7,296	\$ 465/Ldt	Bangladeshi	
Reefer	BALTIC PRINCE	10,713	1990	Japan		6,245	\$ 430/Ldt	Indian	
Cont	SELAT MAS	18,106	1995	Japan		5,719	\$ 462/Ldt	Bangladeshi	
Bulker	CLEAN OCEAN 1	17,000	1991	Japan		4,929	N/A	Bangladeshi	
Reefer	CHILEAN REEFER	11,095	1992	Norway		4,888	N/A	Indian	
Gas	HABAS	5,999	1984	Japan		4,239	N/A	Turkish	
Passenger/gener al Cargo	AKBAR	8,677	1971	Denmark		4,076	\$ 382/Ldt	Indian	
Gas	BAROUDA	8,078	1983	Norway		3,422	\$ 360/Ldt	Indian	"AS IS" in Algeria
Reefer	GREEN MUSIC	6,116	1990	Netherlands		3,045	\$ 415/Ldt	Indian	NK class HKC Green only

# Trade Indicators

## Markets | Currencies | Commodities

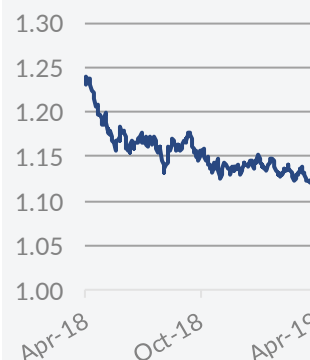
08<sup>th</sup> - 12<sup>th</sup> April 2019

German lender Nord/LB will establish an internal "bad bank" to wind down €7.7bn (\$8.68bn) of shipping assets. The decision is a blow to Hamburg and Kiel-based Portfolio management, the warehousing bank that has been negotiating to take a slice of the Nord/LB shipping portfolio onto its books. Nord/LB's move comes after the Hanover-based bank last week unveiled that it would pull out of ship finance completely. Originally, Nord/LB had planned to only exit non-performing shipping legacy assets, while retaining a maritime business unit for performing shipping loans, German finance sources said. But the decision to make a complete exit from ship finance seems to have been prompted by the need to drastically downsize the bank. Nord/LB needs to trim its balance sheet to a total of €95bn, and the best way to do that was to close the loss-making shipping division, a Hanover banking source said. "It's a political solution," he said. "The bank has lost a lot of money in the past. If it closes one unit, it has to be the one for ship financing." Nord/LB's exit from shipping is being facilitated by the creation of a special unit to wind down shipping assets under the guidance of Andreas Hahndel, a former chief risk officer of Bremer Landesbank (BLB), which was merged into Nord/LB. Source: Tradewinds

	12 Apr	08 Mar	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.56	2.63	-2.5%	0.00	2.86	3.23
S&P 500	2,907.4	2,743.1	6.0%	2,351	2,749	2,931
Nasdaq	7,984.2	7,408.1	7.8%	6,193	7,470	8,110
Dow Jones	26,412.3	25,450.2	3.8%	21,792	25,113	26,828
FTSE 100	7,437.1	7,104.3	4.7%	0	7,271	7,877
FTSE All-Share UK	4,069.9	3,897.5	4.4%	3,596	4,007	4,324
CAC40	5,502.7	5,231.2	5.2%	4,599	5,239	5,640
Xetra Dax	11,999.9	11,457.8	4.7%	10,382	11,895	13,170
Nikkei	21,870.6	21,025.6	4.0%	19,156	21,969	24,271
Hang Seng	29,909.8	28,228.4	6.0%	2,619	27,961	31,541
DJ US Maritime	255.5	233.8	9.3%	204.5	259.8	306.3
<b>Currencies</b>						
\$ per €	1.13	1.12	0.8%	1.12	1.15	1.24
\$ per £	1.31	1.31	0.3%	1.26	1.31	1.43
£ per €	0.86	0.86	0.5%	0.85	0.88	0.91
¥ per \$	111.9	111.2	0.7%	107.0	111.0	114.1
\$ per Au\$	0.72	0.70	1.9%	0.70	0.73	0.78
\$ per NoK	0.12	0.11	3.6%	0.11	0.12	0.13
\$ per SFr	1.00	1.01	-0.8%	0.96	0.99	1.01
Yuan per \$	6.71	6.72	-0.2%	6.27	6.73	6.97
Won per \$	1,134.8	1,135.6	-0.1%	1,063.3	1,116.1	1,144.8
\$ INDEX	97.0	97.4	-0.4%	93.9	97.1	101.4
<b>Commodities</b>						
Gold \$	1,289.2	1,285.6	0.3%	1,161.4	1,259.2	1,351.5
Oil WTI \$	63.7	54.5	16.8%	44.4	62.2	74.9
Oil Brent \$	70.9	64.0	10.7%	52.5	70.1	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	95.8	84.9	12.9%	62.5	72.6	95.8
Coal Price Index	72.0	79.0	-8.9%	62.0	94.1	109.0
White Sugar	337.1	338.5	-0.4%	305.0	338.5	387.1

### Currencies

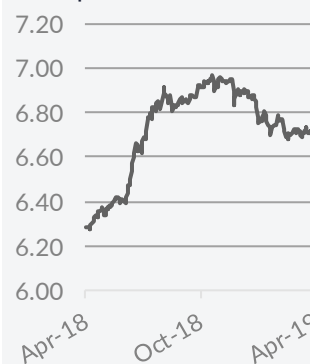
#### US Dollar per Euro



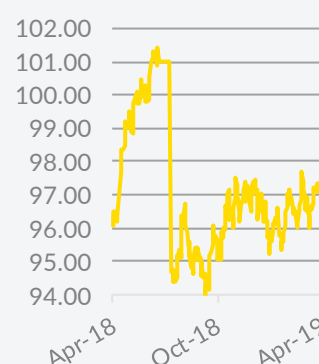
#### Yen per US Dollar



#### Yuan per US Dollar

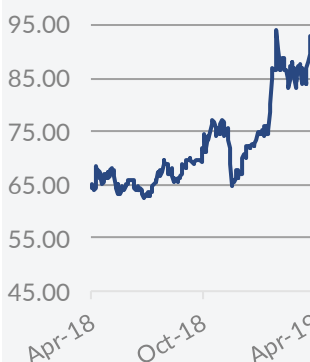


#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



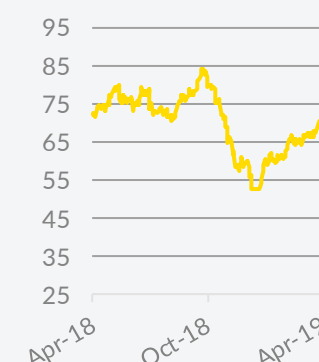
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



08<sup>th</sup> - 12<sup>th</sup> April 2019 | Week 15

## ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4<sup>th</sup> Floor,  
Maroussi 151 25, Greece  
Tel: +30 210 45 24 500  
Fax: +30 210 45 25 017 / 019

E-mail: [snp@allied-shipbroking.gr](mailto:snp@allied-shipbroking.gr)

## ALLIED CHARTERING S.A.

48, Aigialeias Street, 4<sup>th</sup> Floor,  
Maroussi 151 25, Greece  
Tel : +30 210 42 88 100  
Fax: +30 210 45 24 201

E-mail: [drycargo@allied-chartering.gr](mailto:drycargo@allied-chartering.gr)

E-mail: [tanker@allied-chartering.gr](mailto:tanker@allied-chartering.gr)

### Sale & Purchase

#### AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

#### BOLIS ILIAS

MOBILE: +30 6937 02 65 00

#### DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

#### DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

#### DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

#### FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

#### KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

#### KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

#### MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

#### MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

#### PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

#### PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

#### PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

#### STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

#### TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

#### VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

### Maritime Research & Valuations

#### CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

#### LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

#### VAMVAKAS YIANNIS

MOBILE: +30 6942 94 71 87

### Dry Cargo Chartering

#### ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

#### ARGYRI MARINA

MOBILE: +30 6983 11 32 98

#### DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

#### FLOURIS DIMITRIS

MOBILE: +30 6937 81 32 39

#### KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

#### KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

#### KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

#### KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

#### PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

#### THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

#### TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

#### TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

### Tanker Chartering

#### FLOURIS JOHN

MOBILE: +30 6955 80 15 03

#### PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

**We  
care.**

**We  
deliver.**

© Allied Shipbroking Inc.  
© Allied Chartering S.A.  
48, Aigialeias Str, 151 25 Maroussi  
Athens, Greece  
Tel: +30 210 4524500  
Tel: +30 210 4288100

Email: [research@allied-shipbroking.gr](mailto:research@allied-shipbroking.gr)



## Disclaimer

The information contained within this report has been provided by Allied Shipbroking Inc. and Allied Chartering S.A. for general information purposes.

All the information is compiled through Allied Shipbroking Inc. and Allied Chartering S.A. databases, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Inc. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

Any choice to rely on this information provided is strictly at the recipient's own risk.

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied Shipbroking Inc.

If you wish to subscribe to this or any other report we produce, please contact us directly.

## 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

Visit us @ [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)