

Weekly Shipping Market Update

15th - 19th April 2019 | Week 16

Market Analysis

The dry bulk market continues to face a significant amount of hammering, despite the slight positive track that has been laid down during the past few weeks. It has become ever more apparent that beyond the issues being faced in the iron ore trade as part of the disruptions brought about by Vale's second deadly dam burst in less than four years are but only a small part of the problems at hand.

Amongst the three main dry bulk commodities, namely iron ore, coal and grains, no one of these seems to be without its issues. Coal, as put forth in our previous analysis is still facing considerable hurdles due to the environmental concerns it raises. Adding to this the "lighter" winter conditions noted in the key markets of China, Japan and South Korea and its underlying market drivers seem to have taken a notable tumble compared to what we were seeing back in early 2018. Most would argue against this, pointing to the more positive signs seen for this commodity's longer-term outlook, referencing amongst other points to the additional 1bn tonnes global coal-fired power capacity (mainly in Asia) that is reported to be either under construction or going through the approval stage right now. Yet this is of little consolation to owners right now in today's market, as the imbalance faced right now will take some time a considerable boost in demand to properly correct.

Yet as it seems it has been the third in line amongst the most important commodity trades in the dry bulk market that has caused most of the issues being noted in the medium and smaller sized segments. The problems that have been faced over the past 12 months seem to have mainly passed under the radar. We have all reported over this time frame the escalating tensions that have emerged between the US and China and have more than once named the retaliatory tariffs that have been placed by each during each step of the way, but as it seems there were many in the market at the time that had greatly underestimated the overall effect this would have on the trade and underlining freight rates for most of the vessels involved. A prominent example of this has been that of the soybeans trade between these two economic powerhouses, which went from an annual average of more than 30 million tonnes per year, down to 8.3 million during 2018. Things may well be looking brighter now, with February noting 4.6 million tonnes of soybean imports from the US to China, marking it the first month that we would note a year-on-year increase in the level of imports into China since the trade dispute began last year. Adding to this the fact that the two seem to be fairly close to reaching some sort of agreement and China committing to buy at least 20 million tonnes of US soybeans annually and you may well have some the groundwork set for a sharp recover to be noted over the next two months. Obviously, this is highly dependent on everything going the "right" way in the trade talks over the next month or so and that an agreement between the two can be reached relatively quick.

Given all this and despite the more promising developments being seen of late, it looks as though it will take time before we see a notable correction in the overall picture of the dry bulk market. Some size segments may well take much longer to see positive signs than others (namely the Capesize market), yet given that the underlying supply fundamentals are still positive and look to be intact, a case for things to either remain as they are now or to get a whole lot worse seems to be very hard to fathom.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	19 Apr		W-O-W change	
			±Δ	±%
BDI	790		▲ 64	8.8%
BCI	490		▲ 72	17.2%
BPI	1,162		▲ 89	8.3%
BSI	732		▲ 21	3.0%
BHSI	390		▼ -13	-3.2%

Tanker Freight Market

	19 Apr		W-O-W change	
			±Δ	±%
BDTI	653		▲ 14	2.2%
BCTI	576		▼ -10	-1.7%

Newbuilding Market

Aggregate Price Index	19 Apr		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	19 Apr		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	87		0	0.0%
Aframax	95		▲ 2	2.3%
MR	113		▼ -3	-2.3%

Demolition Market

Avg Price Index (main 5 regions)	19 Apr		W-O-W change	
			±Δ	±%
Dry	319		▲ 1	0.3%
Wet	327		▲ 1	0.3%

Economic Indicators

	19 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,278		▼ -16	-1.2%
Oil WTI \$	63		▲ 6	9.9%
Oil Brent \$	71		▲ 5	7.7%
Iron Ore	92		▲ 6	6.5%
Coal	72		▼ -5	-5.9%

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Freight Market

Dry Bulkers - Spot Market

15th - 19th April 2019

Capesize – Market continued on a rebounding mood for yet another week, despite the relative disruption brought about by the Catholic Easter holidays, with the BCI rising by 17% to 490bp. Cargoes in the Atlantic may not be abundant right now, but it seems that are enough to support the market for the time being. In the Pacific, activity remained at healthy levels, with China playing a key role as expected. Several fixtures were rumored during the week, but lack of disclosed details did not aid the market to advance further.

Panamax – A rising pattern was noted this past week, with the BPI gaining around 8% and closing at 1,162bp. A robust volume of activity noted mainly in South East Asia helped boost rates in the region. At the same time, it is worth mentioning that the increased interest of charterers in the Pacific, who desired to fix prior to the holiday break seems to have worked in the favor of owners.

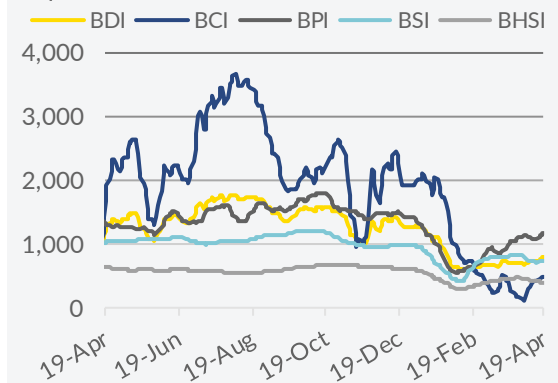
Supramax – Following the trends witnessed in the larger segments, freight rates increased here too last week. The BSI rose by approximately 3% reaching 732bp. Increased demand from Indonesia played a key role in last week's freight market rise. However, the lack of activity in the Atlantic ultimately curbed gains for the segment.

Handysize – In contrast with the rest of the dry bulk size segments, freight rates here declined due to the limited interest from the side of charterers. That ultimately translated to a limited number of fixtures being seen, especially in the Atlantic basin. As a result, the BHSI lost another 3% this week, closing at 390bp.

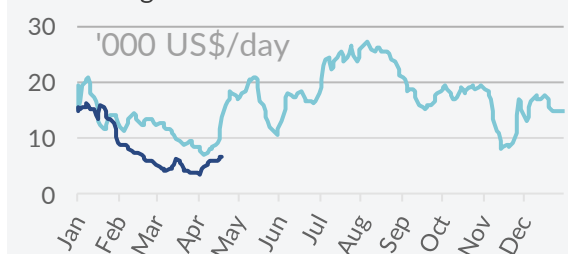
Spot market rates & indices

				Average	
				2019	2018
Baltic Dry Index					
BDI	790	726	8.8%	790	1,349
Capesize					
BCI	490	418	17.2%	858	2,096
BCI 5TC	\$ 6,624	\$ 5,737	15.5%	\$ 8,161	\$ 16,457
ATLANTIC RV	\$ 7,060	\$ 5,375	31.3%	\$ 8,731	\$ 16,589
Cont / FEast	\$ 18,805	\$ 18,364	2.4%	\$ 20,331	\$ 30,755
PACIFIC RV	\$ 6,146	\$ 4,917	25.0%	\$ 6,949	\$ 16,240
FEast / ECSA	\$ 6,964	\$ 6,536	6.5%	\$ 8,438	\$ 16,315
Panamax					
BPI	1,162	1,073	8.3%	924	1,451
BPI - TCA	\$ 9,295	\$ 8,577	8.4%	\$ 7,420	\$ 11,641
ATLANTIC RV	\$ 10,117	\$ 9,245	9.4%	\$ 6,135	\$ 12,029
Cont / FEast	\$ 16,825	\$ 15,986	5.2%	\$ 13,876	\$ 19,051
PACIFIC RV	\$ 7,621	\$ 6,636	14.8%	\$ 7,257	\$ 10,753
FEast / Cont	\$ 2,617	\$ 2,441	7.2%	\$ 2,412	\$ 4,731
Supramax					
BSI	732	711	3.0%	713	1,030
BSI - TCA	\$ 8,199	\$ 7,967	2.9%	\$ 8,040	\$ 11,485
USG / FEast	\$ 17,144	\$ 17,094	0.3%	\$ 17,143	\$ 23,089
Med / FEast	\$ 12,457	\$ 12,543	-0.7%	\$ 14,000	\$ 19,519
PACIFIC RV	\$ 7,536	\$ 7,311	3.1%	\$ 7,929	\$ 10,240
FEast / Cont	\$ 4,510	\$ 4,470	0.9%	\$ 4,130	\$ 6,467
USG / Skaw	\$ 12,194	\$ 12,125	0.6%	\$ 11,402	\$ 18,607
Skaw / USG	\$ 5,300	\$ 5,175	2.4%	\$ 5,180	\$ 8,140
Handysize					
BHSI	390	403	-3.2%	417	597
BHSI - TCA	\$ 5,861	\$ 6,028	-2.8%	\$ 6,102	\$ 8,704
Skaw / Rio	\$ 3,765	\$ 3,990	-5.6%	\$ 5,145	\$ 7,558
Skaw / Boston	\$ 4,415	\$ 4,675	-5.6%	\$ 5,555	\$ 7,509
Rio / Skaw	\$ 9,594	\$ 9,833	-2.4%	\$ 8,441	\$ 11,858
USG / Skaw	\$ 5,088	\$ 5,343	-4.8%	\$ 6,601	\$ 10,664
SEAsia / Aus / Jap	\$ 6,043	\$ 6,139	-1.6%	\$ 5,822	\$ 8,032
PACIFIC RV	\$ 5,968	\$ 6,054	-1.4%	\$ 5,716	\$ 7,988

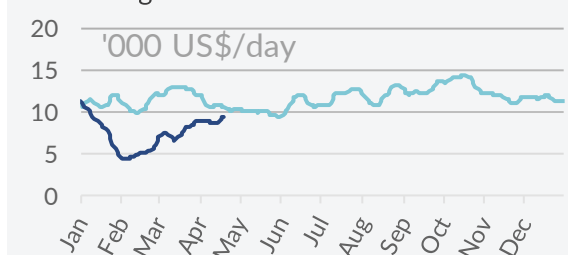
Dry Bulk Indices



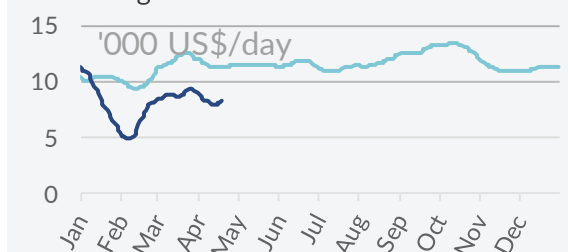
BCI Average TCE



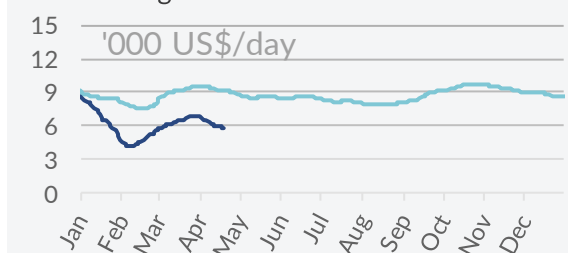
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

15th - 19th April 2019

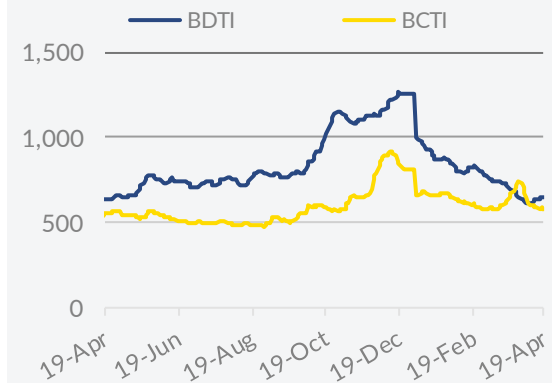
Crude Oil Carriers – A small increase for yet another week for the overall index, rising by 2.2% on w-o-w basis. For VLs, it was a positive week, while all benchmark trades gained further ground thanks to a slight uptick in fresh interest. On the other hand, activity in the Suezmax segment was under negative pressure throughout the week, with both WAF and Black Sea/Med routes finishing on the negative side. Finally, Aframaxes seemed to be trending inline somehow with what was being seen in the VLs, with an upward push seen across all main trades, adding some sanguineness to the overall crude freight market.

Oil Products – On the DPP front, the slight negative pressure continued for yet another week, with most routes easing back a bit. At this point, only the CARIBS-USAC trade shows some positive signs, with rates holding on a positive track during the past few days. On the CPP side, there was little change to note, with most trades witnessing a sluggish pace. Notwithstanding this, we saw some resistance in the CARIBS-USAC route, giving a glimpse of optimism for the coming days.

Spot market rates & indices

		19 Apr	12 Apr	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		653	639	2.2%	786	805
BCTI		576	586	-1.7%	635	583
VLCC						
MEG-USG	WS	20.91	20.00	4.6%	24.93	24.20
	\$/day	-\$ 7,935	-\$ 9,036	12.2%	-\$ 2,157	-\$ 8,894
MEG-SPORE	WS	44.25	39.92	10.8%	54.23	57.66
	\$/day	\$ 17,058	\$ 12,610	35.3%	\$ 27,880	\$ 30,942
MEG-JAPAN	WS	43.58	39.38	10.7%	53.37	56.96
	\$/day	\$ 13,731	\$ 9,350	46.9%	\$ 24,786	\$ 19,167
WAF-USG	WS	44.00	42.50	3.5%	52.25	57.12
	\$/day	\$ 37,129	\$ 34,542	7.5%	\$ 50,721	\$ 57,289
SUEZMAX						
WAF-USAC	WS	70.00	75.00	-6.7%	67.95	74.28
	\$/day	\$ 31,481	\$ 35,018	-10.1%	\$ 30,883	\$ 35,009
BSEA-MED	WS	91.94	94.72	-2.9%	91.58	96.08
	\$/day	\$ 20,395	\$ 21,960	-7.1%	\$ 21,613	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	92.19	85.56	7.7%	102.77	112.83
	\$/day	\$ 4,715	\$ 215	2093.0%	\$ 13,520	\$ 9,431
MEG-SPORE	WS	102.78	102.61	0.2%	104.58	107.15
	\$/day	\$ 10,103	\$ 10,043	0.6%	\$ 11,250	\$ 6,495
CARIBS-USG	WS	77.81	76.88	1.2%	126.24	134.08
	\$/day	\$ 729	\$ 277	163.2%	\$ 17,604	\$ 12,485
BALTIK-UKC	WS	77.19	63.61	21.3%	88.12	90.31
	\$/day	\$ 11,044	\$ 2,974	271.4%	\$ 20,271	\$ 13,541
DPP						
CARIBS-USAC	WS	125.00	117.50	6.4%	151.18	131.14
	\$/day	\$ 21,287	\$ 18,690	13.9%	\$ 30,372	\$ 23,505
ARA-USG	WS	102.50	104.38	-1.8%	117.93	114.67
	\$/day	\$ 6,848	\$ 7,270	-5.8%	\$ 11,907	\$ 9,614
SEASIA-AUS	WS	97.69	97.94	-0.3%	101.73	103.44
	\$/day	\$ 12,271	\$ 12,333	-0.5%	\$ 14,215	\$ 9,525
MED-MED	WS	77.50	77.78	-0.4%	103.71	114.77
	\$/day	\$ 2,349	\$ 2,122	10.7%	\$ 14,394	\$ 11,902
CPP						
MEG-JAPAN	WS	92.50	94.69	-2.3%	112.17	106.16
	\$/day	\$ 10,143	\$ 10,793	-6.0%	\$ 16,411	\$ 9,310
CONT-USAC	WS	139.17	155.00	-10.2%	143.56	133.64
	\$/day	\$ 10,308	\$ 13,132	-21.5%	\$ 11,881	\$ 5,830
CARIBS-USAC	WS	115.00	115.00	0.0%	131.28	135.20
	\$/day	\$ 13,947	\$ 13,830	0.8%	\$ 18,838	\$ 19,126
USG-CONT	WS	75.71	78.57	-3.6%	96.41	103.87
	\$/day	-\$ 508	-\$ 83	-512.0%	\$ 3,905	\$ 1,952

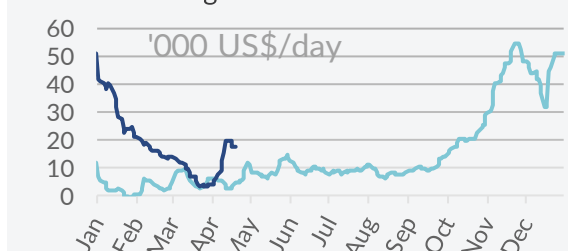
Tanker Indices



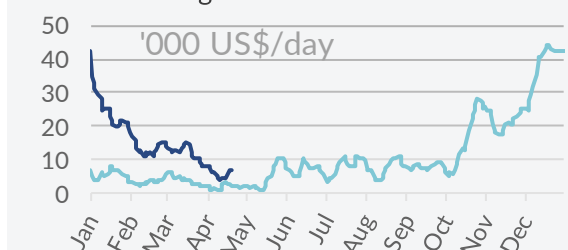
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

15th - 19th April 2019

Dry Bulk period market TC rates

	19 Apr	15 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 6,200	\$ 14,987	\$ 31,450
36 months	\$ 13,000	\$ 13,000	0.0%	\$ 6,950	\$ 14,986	\$ 25,200
Panamax						
12 months	\$ 11,000	\$ 11,000	0.0%	\$ 4,950	\$ 10,146	\$ 15,450
36 months	\$ 10,500	\$ 11,000	-4.5%	\$ 6,200	\$ 10,497	\$ 15,325
Supramax						
12 months	\$ 10,250	\$ 11,000	-6.8%	\$ 4,450	\$ 9,758	\$ 13,950
36 months	\$ 10,250	\$ 11,000	-6.8%	\$ 6,200	\$ 9,737	\$ 13,700
Handysize						
12 months	\$ 9,750	\$ 9,500	2.6%	\$ 4,450	\$ 8,114	\$ 11,200
36 months	\$ 9,500	\$ 9,750	-2.6%	\$ 5,450	\$ 8,186	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "LAKE D", 181458 dwt, built 2011, dely Fuzhou 28/30 Apr , \$15,000, for 9/12 months, to SwissMarine

M/V "SCARLET FALCON", 82260 dwt, built 2014, dely China 20 Apr , \$11,750, for 6/8 months, to Chart Not Rep

M/V "ANDANTE", 81615 dwt, built 2012, dely retro Colombo 12 Apr, \$11,000, for 3/5 months, to Oldendorff

M/V "DIONE", 75172 dwt, built 2001, dely Fangcheng 15/22 Apr , \$9,000, for 11/13 months, to Phaethon

M/V "STELLA", 179700 dwt, built 2009, dely Rizhao prompt , \$9,000, for min 3 months / max 31st Oct, to Fiveocean

Tanker period market TC rates

	19 Apr	15 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 29,750	\$ 30,500	-2.5%	\$ 19,000	\$ 32,577	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 23,500	\$ 31,805	\$ 45,000
Suezmax						
12 months	\$ 23,000	\$ 23,000	0.0%	\$ 15,500	\$ 24,413	\$ 42,500
36 months	\$ 22,000	\$ 21,000	4.8%	\$ 18,000	\$ 25,092	\$ 35,000
Aframax						
12 months	\$ 20,500	\$ 19,500	5.1%	\$ 13,250	\$ 19,340	\$ 30,000
36 months	\$ 18,250	\$ 17,500	4.3%	\$ 15,500	\$ 19,588	\$ 27,000
MR						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 12,000	\$ 14,740	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,074	\$ 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 "TRIATHLON", 165000 dwt, built 2002, \$20,000, for 1 year trading, to BP

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

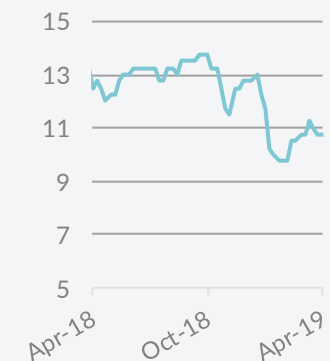
M/T "ARCTIC BLIZZARD", 51000 dwt, built 2006, \$14,600, for 2 years trading, to CLEARLAKE

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

Capesize



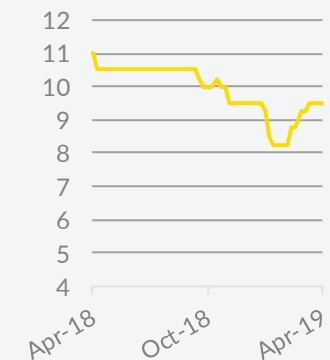
Panamax



Supramax



Handysize

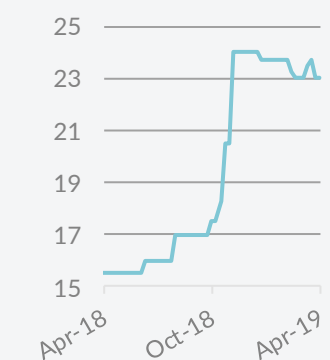


Tanker 12 month period charter rates (USD '000/day)

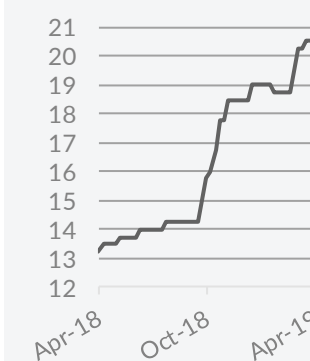
VLCC



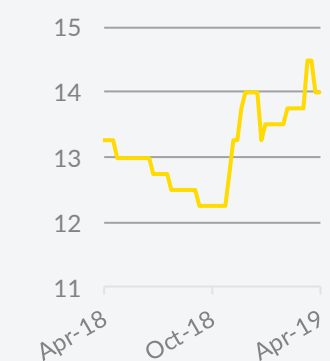
Suezmax



Aframax



MR

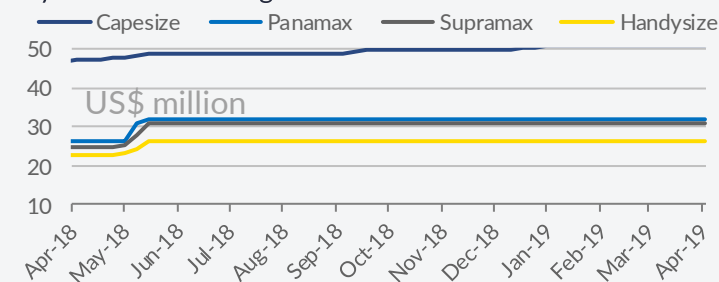


Sale & Purchase Newbuilding Orders

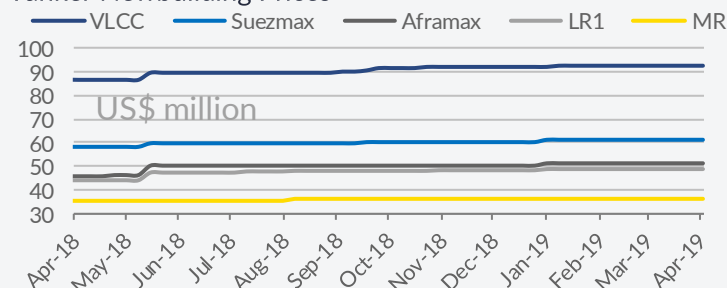
15th - 19th April 2019

Limited number of new orders were seen last week, with the Catholic Easter holidays likely playing their part. Meanwhile, interest for new orders in the dry bulk has eased back lately, as uncertainty noted in the trade of several commodities has likely pushed owners to take a more conservative stance. This past week seems to have been an exception to this as we witnessed 4 new orders across different sized segments. However, given that current earnings remain at sub-par levels, it is unlikely that we will see any quick ramp up in activity soon, while any new interest that does emerge is likely to stay clear of the Capesize segment for the time being. In the tanker market there was no new deal to emerge last week, but given the better underlying drivers of supply and demand that are starting to take shape, we expect more and more interest to be drawn to this direction adding further tonnage to the orderbook. With product tankers looking primed to benefit considerably from the optimistic market outlook that is currently being portrayed, we are likely to see this segment being a staple source of fresh buying interest over the coming months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	19 Apr	15 Mar	±%	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	28.1	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)

	19 Apr	15 Mar	±%	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	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	193.2	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	2 + 1	85,000 dwt	Oshima Shipyard, Japan	N/A	TA HO, Taiwan	2021	
BULKER	2	66,000 dwt	MITSUI SB, Japan	N/A	Doun Kisen, Japan	2021	
BULKER	1	37,700 dwt	HAKODATE, Japan	N/A	Kobe Shipping, Japan	2020	
BULKER	1	37,700 dwt	HAKODATE, Japan	N/A	Doun Kisen, Japan	2020	
GAS	1 + 1	84,600 cbm	HYUNDAI, S. Korea	N/A	Hyundai LNG Shipping, S. Korea	2020	7 years T/C attached
GAS	2 + 2	7,500 cbm	Sinopacific Offshore, China	N/A	Avenir LNG, Bermuda	2021	

Sale & Purchase Secondhand Sales

15th - 19th April 2019

On the dry bulk side, a firm flow of activity took place the last couple of days. Taking into account what we have seen the past few weeks, the overall market seems to be amidst a rebalancing taking shape. The "highlight" of the week is the small spark of life in the Capesize market, which was in a total clampdown for many months now, following somehow inline with the more positive signs seen in the freight market this past week or so.

On the tanker side, we witnessed a considerable ease back in volume. Notwithstanding this, buying appetite seems to be still there and ample, especially for the Suezmax tonnage, shifting at the same time the focus from the MR, which had been dominating the second hand tanker market for many months now. All-in-all, being in the midst of the Easter Holiday break, we may well see sluggish mode transpire over the following days, before things fire up once again.

Indicative Dry Bulk Values (US\$ million)

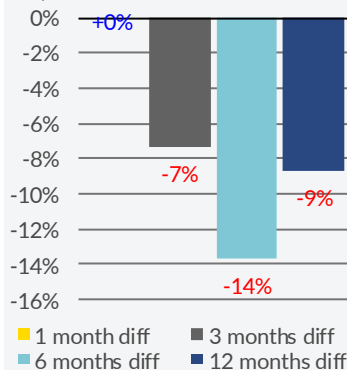
					last 5 years		
		19 Apr	15 Mar	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.3	65.0
180k dwt	5 year old	31.50	31.50	0.0%	23.0	34.0	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.6	38.0
150k dwt	15 year old	15.00	15.00	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	32.00	31.50	1.6%	22.5	28.8	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
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	21.8	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)

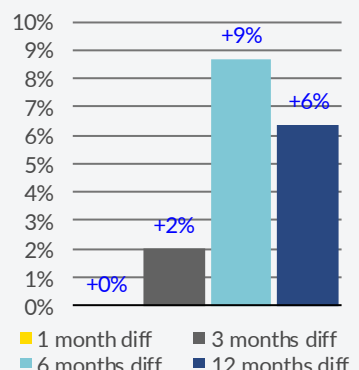
					last 5 years		
		19 Apr	15 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.50	31.00	1.6%	21.5	28.8	41.0
Suezmax							
160k dwt	Resale	66.00	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	33.5	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

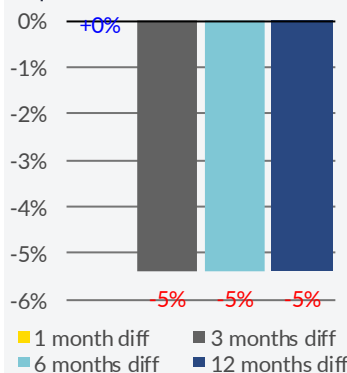
Capesize



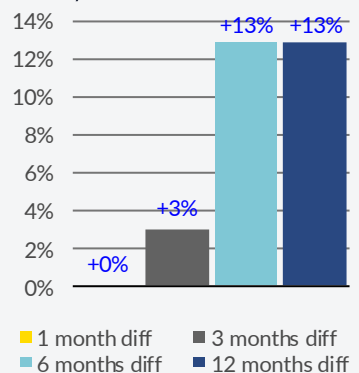
Panamax



Supramax

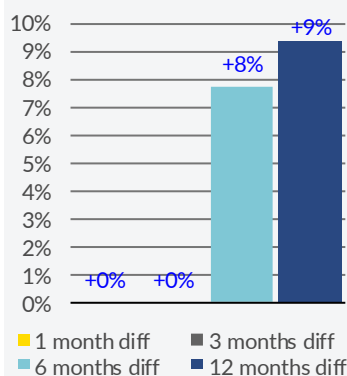


Handysize

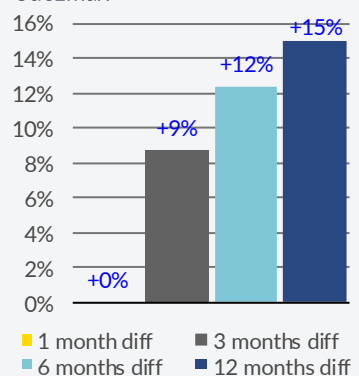


Price movements of 5 year old Tanker assets

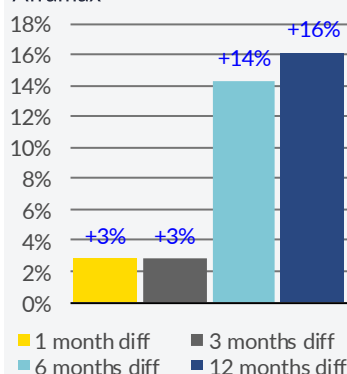
VLCC



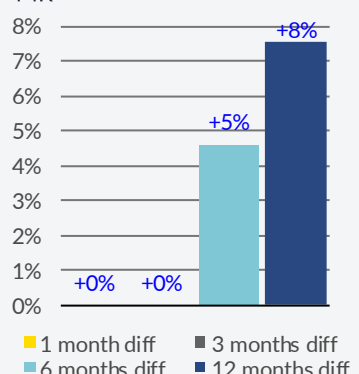
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

15th - 19th April 2019

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	MARAN CAPELLA	159,713	1998	DAEWOO HEAVY, S. Korea	B&W		\$ 11.5m	undisclosed	for conversion to FSO
PROD/CHEM	UMGENI	16,900	2011	TAIZHOU SANFU, China	MAN-B&W	EPOXY PHEN	N/A	Vietnamese - Hai Ha	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	SHINYO CHALLENGER	184,887	2002	MITSUI CHIBA ICHIHARA, Japan	B&W		\$ 11.2m	Chinese - Winning	
CAPE	SHINYO ENDEAVOUR	170,578	2002	SASEBO SASEBO, Japan	B&W		\$ 10.8m	Chinese - Seacon Ships Management	
POST PMAX	ALAM PINTAR	87,052	2005	IHI MARINE UNITED - YO, Japan	Sulzer		\$ 9.1m	Far Eastern	
PMAX	PONTOVREMON	76,318	2001	TSUNEISHI SHIP TADOTSU, Japan	B&W		N/A	Chinese	
PMAX	ERATO	74,444	2004	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 7.0m	Chinese	SS/DD due Aug '19
UMAX	WESTERN SANTOS	63,518	2014	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 18.5m	Thoresen Thai Agencies	SS/DD freshly passed
UMAX	SBI LEO	61,614	2015	DALIAN COSCO KHI SHIP, China	MAN-B&W	4 X 30t CRANES	\$ 24.0m each plus the cost of scrubbers	Chinese - Avic International Leasing	8-yr BBBack, incl purchase options from the end of 2nd year and purchase obligation at the end of the term
UMAX	SBI ANTARES	61,593	2015	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES			
UMAX	SBI BRAVO	61,587	2015	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES			
UMAX	SBI LYRA	61,559	2015	DALIAN COSCO KHI SHIP, China	MAN-B&W	4 X 30t CRANES			
UMAX	SBI HYDRA	61,115	2015	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES			
UMAX	SBI MAIA	61,105	2015	NANTONG COSCO KHI, China	MAN-B&W	4 X 30,5t CRANES			
SMAX	NAUTICAL AMETHYST	56,889	2011	JIANGSU NEW HANTONG SH, China	MAN-B&W	4 X 36t CRANES	\$ 10.25m	undisclosed	old sale (early Apr '19)
SMAX	NAVIOS MERCATOR	53,553	2002	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 7.0m	undisclosed	
SMAX	V GREEN HERON	51,557	2002	STX, S. Korea	B&W	4 X 30t CRANES	\$ 6.2m	undisclosed	DD due Dec '19
HANDY	GLORIOUS SUNRISE	37,718	2016	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 18.5m	Belgian - Pola Maritime	BWTS fitted, DD freshly passed
HANDY	NEW GLORY	30,570	2007	SHANHAIGUAN SHIPYARD, China	MAN-B&W	4 X 30t CRANES	\$ 7.5m	undisclosed	
HANDY	DAUNTLESS	28,473	2002	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 5.2m	Middle Eastern	

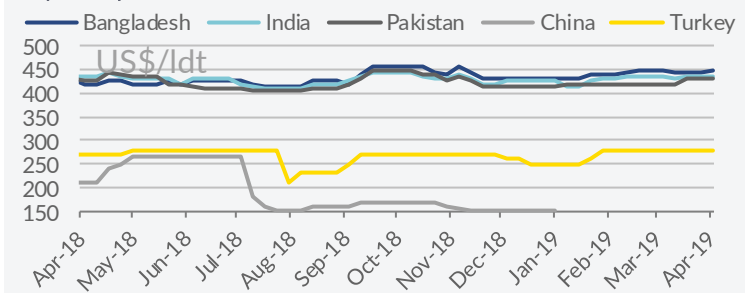
Sale & Purchase

Demolition Sales

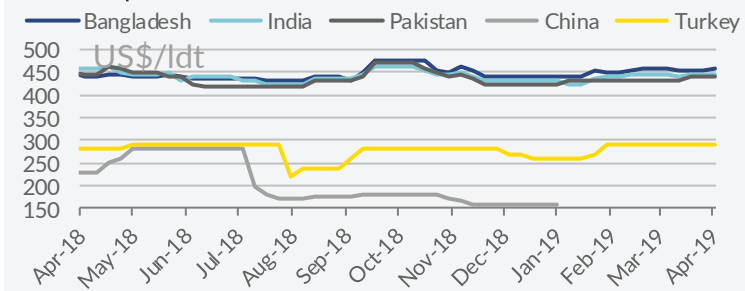
15th - 19th April 2019

As it was expected, activity remained subdued during this past week as part of the Easter holiday slump. With sentiment in the dry bulk sector starting to improve slightly in terms of hire rates, the flow of demo candidates may start to ease back slightly once more. The only exception being that of the Capesize segment, as current earnings are still at levels which can continue to entice owners of older age tonnage to take up the ship recycling option. On the tankers side, the prevailing positive market outlook still works as a strong detriment to the demolition market. With regards to market share across the different ship recycling destinations, Bangladesh continues hold top preference thanks to the much better numbers seen there. Indian breakers have intensified their attempt to attract more cash buyers lately, but offer prices still remain a touch softer for now. At the same time Pakistan remains far behind the competition for now, while with an election period now fast approaching, it seems hard to see how this could change any time soon.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

		19 Apr	12 Apr	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	450	445	1.1%	220	376	475
	India	435	435	0.0%	225	376	500
	Pakistan	430	430	0.0%	220	375	475
Far East Asia							
	China	-	-		110	214	340
Mediterranean							
	Turkey	280	280	0.0%	145	247	355

Indicative Wet Prices (\$/Idt)

		19 Apr	12 Apr	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	460	455	1.1%	245	395	490
	India	445	445	0.0%	250	395	510
	Pakistan	440	440	0.0%	245	394	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	Ltd	US\$/Idt	Buyer	Sale Comments
Bulker	ATLANTIC TRADER	233,592	1993	Japan	36,037	\$ 476/Ldt	Bangladeshi		
Bulker	KUZMA MININ	23,169	1980	Germany	8,476	\$ 120/Ldt	undisclosed		"AS IS" UK
Misc	ABDALLAH	1,200	1982	Singapore	-	N/A	Indian		
Tug	HARRIER	937	1977	Norway	-	N/A	Indian		

Trade Indicators

Markets | Currencies | Commodities

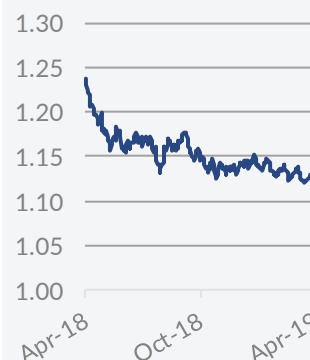
15th - 19th April 2019

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

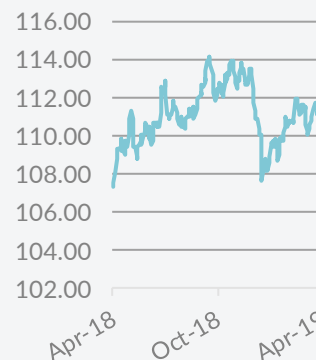
	19 Apr	15 Mar	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.56	2.59	-1.3%	0.00	2.86	3.23
S&P 500	2,905.0	2,822.5	2.9%	2,351	2,754	2,931
Nasdaq	7,998.1	7,688.5	4.0%	6,193	7,485	8,110
Dow Jones	26,559.5	25,848.9	2.7%	21,792	25,149	26,828
FTSE 100	7,459.9	7,228.3	3.2%	0	7,275	7,877
FTSE All-Share UK	4,084.7	3,968.3	2.9%	3,596	4,009	4,324
CAC40	5,580.4	5,405.3	3.2%	4,599	5,243	5,640
Xetra Dax	12,222.4	11,685.7	4.6%	10,382	11,888	13,170
Nikkei	22,200.6	21,450.9	3.5%	19,156	21,975	24,271
Hang Seng	29,963.3	29,012.3	3.3%	2,619	27,952	31,541
DJ US Maritime	260.9	242.4	7.6%	204.5	259.4	306.3
Currencies						
\$ per €	1.13	1.13	-0.5%	1.12	1.15	1.24
\$ per £	1.30	1.32	-1.7%	1.26	1.31	1.42
£ per €	0.87	0.85	1.3%	0.85	0.88	0.91
¥ per \$	111.9	111.6	0.3%	107.4	111.1	114.1
\$ per Au\$	0.72	0.71	1.2%	0.70	0.73	0.78
\$ per NoK	0.12	0.12	0.4%	0.11	0.12	0.13
\$ per SFr	1.01	1.00	0.8%	0.96	0.99	1.01
Yuan per \$	6.70	6.72	-0.2%	6.27	6.73	6.97
Won per \$	1,136.9	1,136.4	0.0%	1,063.3	1,117.3	1,144.8
\$ INDEX	97.5	96.9	0.6%	93.9	97.1	101.4
Commodities						
Gold \$	1,277.9	1,293.7	-1.2%	1,161.4	1,257.8	1,351.5
Oil WTI \$	63.5	57.7	9.9%	44.4	62.1	74.9
Oil Brent \$	71.2	66.1	7.7%	52.5	70.1	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	91.8	86.2	6.5%	62.5	73.2	95.8
Coal Price Index	72.0	76.5	-5.9%	62.0	93.7	109.0
White Sugar	339.1	340.8	-0.5%	305.0	338.5	387.1

Currencies

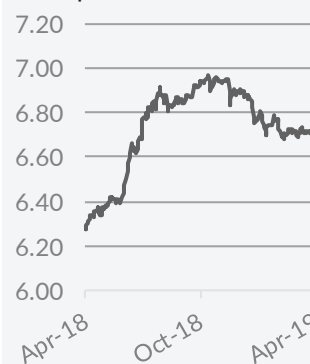
US Dollar per Euro



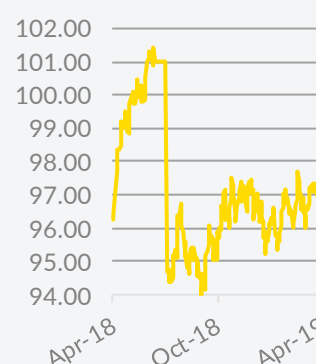
Yen per US Dollar



Yuan per US Dollar

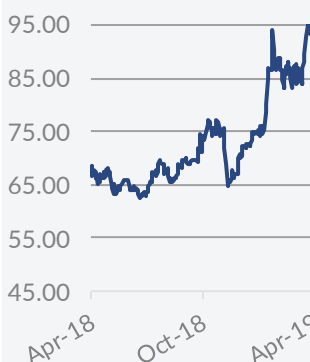


US Dollar INDEX

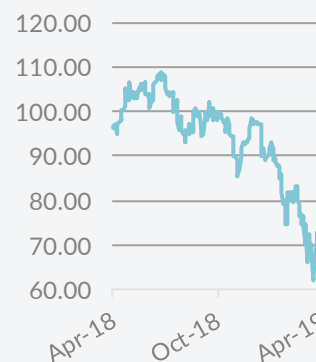


Commodities

Iron Ore (TSI)



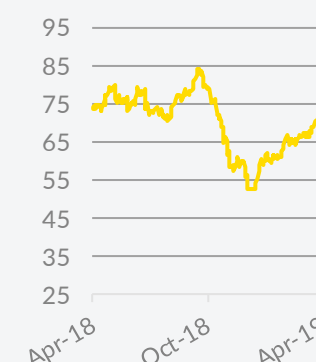
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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