

# Weekly Shipping Market Update



13<sup>th</sup> - 17<sup>th</sup> May 2019 | Week 20

## Market Analysis

With dry bulk shipping still facing severe backlash from the still ongoing and frivolous trade negotiations between the US and China, as well as the dampened prospects on one of its key commodities, namely iron ore, after the Vale accident back in January, forward prospects continued to deteriorate further as more disappointing news came to market on both these fronts during the past two weeks.

The case of iron ore exports from Brazil came back into focus on Friday as Vale warned of high-risk possibilities of yet another tailing dam failure at one of its mines. This latest warning issued by the world's largest iron ore producer may well have been proactive, with the local population having already been evacuated, yet it goes to highlight that the issues being faced by Vale has yet to be resolved and we may well see a considerable prolonging to the shut down of 93m metric tons of its iron production. Furthermore, its earlier estimates that its sales could drop to a minimum of 307m metric tons for 2019 (down from 309m metric tons sold last year) may well prove to be overly optimistic in the end. We have already seen a 11% year-on-year drop in production volumes in the first quarter, while it looks unlikely that the company will be able to meet its targets for the second quarter, let alone catch up on the shortage it witnessed in the first three months of the year. At the same time, given that Rio Tinto (the world's no. 2 producer) has not made any excessive efforts yet to cover the gap left behind by Vale and Chinese steel production now running at record levels and feeding strong demand levels during the supply crunch, prices for iron ore have gained now more than 30% since the start of the year. This however has all moved against dry bulk shipping markets and more importantly that of the Capesize market, as the shrinking in ton-mile demand has had a sharp negative impact on the freight rates, with the average earnings for Capesize vessels trading on average at 36% lower compared to the same time frame back in 2018.

At the same time, given the most recent step back in the ongoing trade dispute between the US and China and the increased tariffs imposed by Beijing on crops imported from the US, we would hope for an increase of grain activity to have started now given that we are within the peak exporting period for grains from South America. This increase would go to counter the shift away from US producers by China, shifting their interest towards imports from other main producers such as Brazil and Argentina. However, even here it seems as though things have been below initial expectations, with the large-scale pig culling (12% of its swine herd this year) that took place in order to combat the African swine flu epidemic in China, having already softened demand for star agricultural commodities such as soybeans. What's more is, if we enter the third quarter of the year with little sight of a trade agreement being reached between the US and China, we will likely see a further softening in the freight market, given that the final four months of the year are historically the seasonal peak months for US soybean exports.

As it seems the troubles being faced by the dry bulk market are not over just yet and although some improvement has been noted since the start of April, there are increased risks that the summer period will continue to be volatile and trading on average at levels below what was witnessed back in 2018. Let's hope something gives and that we are able to see a sharp change away from the current prevailing trends.

**George Lazaridis**  
Head of Research & Valuations

## Week in numbers

### Dry Bulk Freight Market

	17 May		W-O-W change	
			±Δ	±%
BDI	1,040		▲ 27	2.7%
BCI	1,463		▲ 92	6.7%
BPI	1,255		▲ 57	4.8%
BSI	780		▲ 1	0.1%
BHSI	385		▲ 3	0.8%

### Tanker Freight Market

	17 May		W-O-W change	
			±Δ	±%
BDTI	678		▼ -19	-2.7%
BCTI	512		▼ -4	-0.8%

### Newbuilding Market

	17 May		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

	17 May		M-O-M change	
			±Δ	±%
Capesize	61		▶ 0	0.0%
Panamax	61		▶ 0	0.0%
Supramax	64		▶ 0	0.0%
Handysize	72		▼ -2	-3.1%
VLCC	93		▼ -2	-2.0%
Suezmax	82		▼ -5	-5.4%
Aframax	95		▼ 0	-0.5%
MR	112		▼ -1	-1.2%

### Demolition Market

	17 May		W-O-W change	
			±Δ	±%
Dry	308		▼ -4	-1.3%
Wet	316		▼ -4	-1.3%

### Economic Indicators

	17 May		M-O-M change	
			±Δ	±%
Gold \$	1,275		▼ -14	-1.1%
Oil WTI \$	63		▼ -1	-1.8%
Oil Brent \$	72		▲ 1	1.3%
Iron Ore	100		▲ 5	4.8%
Coal	66		▼ -6	-8.9%

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# Freight Market

## Dry Bulkers - Spot Market

13<sup>th</sup> - 17<sup>th</sup> May 2019

**Capesize** - Encouraging trends continued to be noted for the Capesize segment this past week, with rates firming in both basins. Most of the support though came from Pacific last week, where increased interest was noted for cargoes from Australia, while short tonnage list in the area worked in the owners' favor. Meanwhile, steady supply and demand condition in the Atlantic played their part on this positive week. The BCI reached 1,463bp last week, increasing by around 6.7%.

**Panamax** - Firm demand levels in the Pacific as well as East Coast South America pushed rates higher during this past week, as several fixtures were reported boosting sentiment. Things however were held back slightly, as increased interest in the Pacific did not translated higher fixing volumes, as charterers were seemingly hoping for lower rates. The BPI climbed to 1255bp last week, gaining 4.8%.

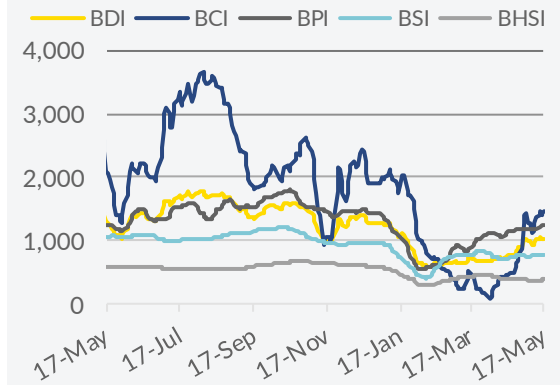
**Supramax** - A steady condition was to be noted here during the past week with mixed news regarding demand dynamics. On the one hand, a relatively positive Atlantic basin, with ECSA playing a key role here as well, giving a push to freight rates. On the other hand we had softening activity in the Pacific, trimming gains and leaving the BSI almost unchanged at 780bp.

**Handysize** - Limited fresh activity was noted this past week, leaving rates untouched. However, improved sentiment was witnessed, as a tightening tonnage lists were rumored to have been noted in the Atlantic, while improved demand was seen as well. In the Pacific, things remained subdued. The BHSI marginally improved week-on-week, closing at 385bp.

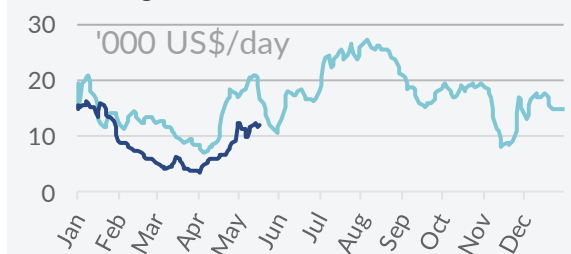
### Spot market rates & indices

		17 May	10 May	±%	Average 2019	2018
<b>Baltic Dry Index</b>						
BDI		1,040	1,013	2.7%	825	1,349
<b>Capesize</b>						
BCI		1,463	1,371	6.7%	915	2,096
BCI 5TC	\$	11,909	\$ 11,621	2.5%	\$ 8,610	\$ 16,457
ATLANTIC RV	\$	10,100	\$ 9,660	4.6%	\$ 8,858	\$ 16,589
Cont / FEast	\$	24,955	\$ 25,045	-0.4%	\$ 20,723	\$ 30,755
PACIFIC RV	\$	11,992	\$ 12,238	-2.0%	\$ 7,830	\$ 16,240
FEast / ECSA	\$	13,173	\$ 12,586	4.7%	\$ 8,951	\$ 16,315
<b>Panamax</b>						
BPI		1,255	1,198	4.8%	980	1,451
BPI - TCA	\$	10,042	\$ 9,592	4.7%	\$ 7,858	\$ 11,641
ATLANTIC RV	\$	10,578	\$ 10,030	5.5%	\$ 6,950	\$ 12,029
Cont / FEast	\$	17,850	\$ 17,223	3.6%	\$ 14,550	\$ 19,051
PACIFIC RV	\$	8,765	\$ 8,285	5.8%	\$ 7,448	\$ 10,753
FEast / Cont	\$	2,974	\$ 2,828	5.2%	\$ 2,486	\$ 4,731
<b>Supramax</b>						
BSI		780	779	0.1%	724	1,030
BSI - TCA	\$	8,738	\$ 8,673	0.7%	\$ 8,150	\$ 11,485
USG / FEast	\$	17,697	\$ 16,378	8.1%	\$ 17,076	\$ 23,089
Med / Feast	\$	12,757	\$ 12,643	0.9%	\$ 13,704	\$ 19,519
PACIFIC RV	\$	7,900	\$ 8,043	-1.8%	\$ 7,914	\$ 10,240
FEast / Cont	\$	4,660	\$ 4,770	-2.3%	\$ 4,240	\$ 6,467
USG / Skaw	\$	12,044	\$ 11,034	9.2%	\$ 11,442	\$ 18,607
Skaw / USG	\$	5,334	\$ 5,356	-0.4%	\$ 5,214	\$ 8,140
<b>Handysize</b>						
BHSI		385	382	0.8%	410	597
BHSI - TCA	\$	5,763	\$ 5,715	0.8%	\$ 6,034	\$ 8,704
Skaw / Rio	\$	3,789	\$ 3,743	1.2%	\$ 4,861	\$ 7,558
Skaw / Boston	\$	4,414	\$ 4,508	-2.1%	\$ 5,339	\$ 7,509
Rio / Skaw	\$	8,194	\$ 7,994	2.5%	\$ 8,469	\$ 11,858
USG / Skaw	\$	4,953	\$ 4,954	0.0%	\$ 6,272	\$ 10,664
SEAsia / Aus / Jap	\$	6,264	\$ 6,207	0.9%	\$ 5,889	\$ 8,032
PACIFIC RV	\$	6,111	\$ 6,054	0.9%	\$ 5,777	\$ 7,988

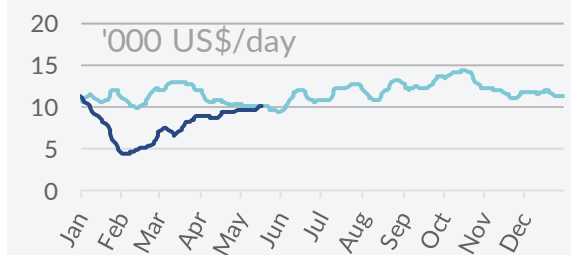
### Dry Bulk Indices



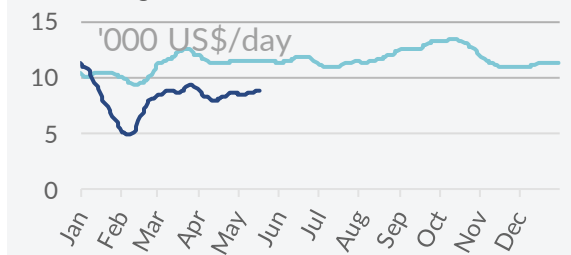
### BCI Average TCE



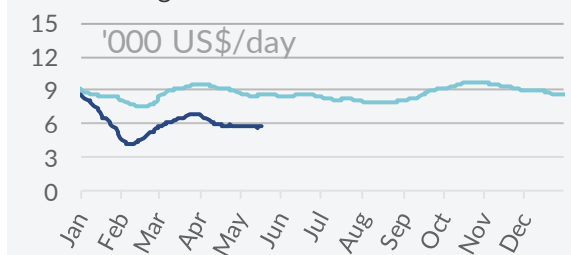
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2018

— 2019

# Freight Market

## Tankers - Spot Market

13<sup>th</sup> - 17<sup>th</sup> May 2019

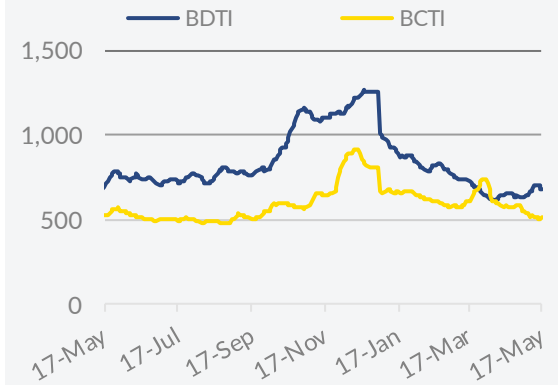
**Crude Oil Carriers** – Improved demand was witnessed in the MEG, boosting rates for VLs as well as sentiment, despite the long tonnage lists noted in the region. Meanwhile, better demand figures were noted in the WAF as well, with limited open vessels helping boost rates there as well. In contrast, limited activity in the WAF for Suezmaxes along with supply concerns, lead to an overall drop in rates. The Aframaxes were also following in suite, as increased interest noted in the beginning of the year seems to have been phased out over the past few days, leaving several ships unfixed in both the North Sea and Med/Black Sea regions.

**Oil Products** – On the DPP front, an overall mixed scene was to be noted the last couple of days, with the main routes showing opposing trends. After a considerable upward momentum seen in previous week, the MED trade started to ease back slightly. On the CPP front, the market was seemingly under pressure throughout the week, with only the MEG-Japan trade showing some positive potential and witnessing an uptick of 1.9% in rates.

### Spot market rates & indices

					Average				
					2019	2018			
					17 May	10 May			
						±%			
<b>Baltic Tanker Indices</b>									
BDTI					678	697	-2.7%	761	805
BCTI					512	516	-0.8%	616	583
<b>VLCC</b>									
MEG-USG	WS	19.14	18.02	6.2%	23.74	24.20			
	\$/day	-\$ 9,596	-\$ 10,645	9.9%	-\$ 3,764	-\$ 8,894			
MEG-SPORE	WS	41.71	37.67	10.7%	51.38	57.66			
	\$/day	\$ 14,802	\$ 10,842	36.5%	\$ 24,831	\$ 30,942			
MEG-JAPAN	WS	40.88	36.96	10.6%	50.53	56.96			
	\$/day	\$ 11,511	\$ 7,681	49.9%	\$ 21,690	\$ 19,167			
WAF-USG	WS	40.00	38.00	5.3%	49.81	57.12			
	\$/day	\$ 31,687	\$ 29,000	9.3%	\$ 46,885	\$ 57,289			
<b>SUEZMAX</b>									
WAF-USAC	WS	57.50	62.50	-8.0%	66.22	74.28			
	\$/day	\$ 22,460	\$ 26,436	-15.0%	\$ 29,433	\$ 35,009			
BSEA-MED	WS	75.83	77.28	-1.9%	89.08	96.08			
	\$/day	\$ 10,230	\$ 11,528	-11.3%	\$ 19,717	\$ 17,261			
<b>AFRAMAX</b>									
NSEA-CONT	WS	101.67	121.67	-16.4%	103.16	112.83			
	\$/day	\$ 10,978	\$ 24,556	-55.3%	\$ 13,454	\$ 9,431			
MEG-SPORE	WS	112.50	114.72	-1.9%	105.59	107.15			
	\$/day	\$ 13,565	\$ 14,428	-6.0%	\$ 11,460	\$ 6,495			
CARIBS-USG	WS	108.13	93.44	15.7%	118.12	134.08			
	\$/day	\$ 10,889	\$ 6,343	71.7%	\$ 14,636	\$ 12,485			
BALTIK-UKC	WS	75.00	102.78	-27.0%	87.78	90.31			
	\$/day	\$ 9,267	\$ 27,349	-66.1%	\$ 19,609	\$ 13,541			
<b>DPP</b>									
CARIBS-USAC	WS	130.00	120.00	8.3%	144.95	131.14			
	\$/day	\$ 23,195	\$ 20,122	15.3%	\$ 28,263	\$ 23,505			
ARA-USG	WS	99.06	100.00	-0.9%	114.40	114.67			
	\$/day	\$ 5,923	\$ 6,500	-8.9%	\$ 10,785	\$ 9,614			
SEASIA-AUS	WS	103.94	98.88	5.1%	101.19	103.44			
	\$/day	\$ 14,909	\$ 13,178	13.1%	\$ 13,937	\$ 9,525			
MED-MED	WS	107.22	108.89	-1.5%	100.97	114.77			
	\$/day	\$ 15,269	\$ 16,152	-5.5%	\$ 13,066	\$ 11,902			
<b>CPP</b>									
MEG-JAPAN	WS	108.00	105.94	1.9%	110.70	106.16			
	\$/day	\$ 15,031	\$ 14,553	3.3%	\$ 15,893	\$ 9,310			
CONT-USAC	WS	103.33	113.33	-8.8%	140.76	133.64			
	\$/day	\$ 3,978	\$ 6,027	-34.0%	\$ 11,244	\$ 5,830			
CARIBS-USAC	WS	125.00	125.00	0.0%	128.80	135.20			
	\$/day	\$ 16,629	\$ 16,740	-0.7%	\$ 18,077	\$ 19,126			
USG-CONT	WS	95.36	94.64	0.8%	93.67	103.87			
	\$/day	\$ 3,079	\$ 3,174	-3.0%	\$ 3,283	\$ 1,952			

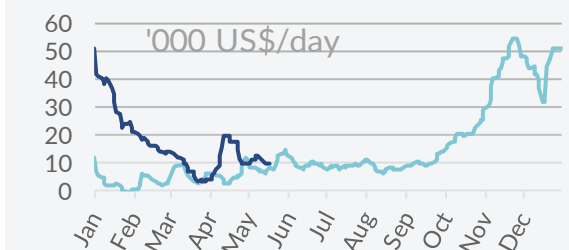
### Tanker Indices



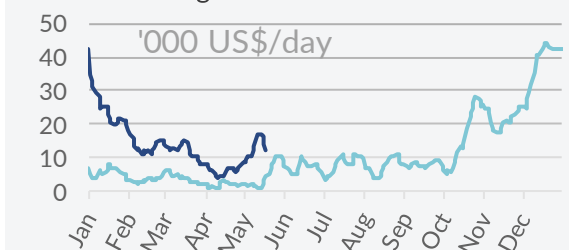
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2018 — 2019

# Freight Market Period Charter

13<sup>th</sup> - 17<sup>th</sup> May 2019

## Dry Bulk period market TC rates

				last 5 years		
	17 May	12 Apr	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,000	\$ 12,750	25.5%	\$ 6,200	\$ 14,988	\$ 31,450
36 months	\$ 15,000	\$ 13,000	15.4%	\$ 6,950	\$ 14,980	\$ 25,200
<b>Panamax</b>						
12 months	\$ 11,750	\$ 11,000	6.8%	\$ 4,950	\$ 10,165	\$ 15,450
36 months	\$ 10,750	\$ 10,500	2.4%	\$ 6,200	\$ 10,497	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,250	\$ 10,250	0.0%	\$ 4,450	\$ 9,769	\$ 13,950
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 6,200	\$ 9,748	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,000	\$ 9,750	-7.7%	\$ 4,450	\$ 8,128	\$ 11,200
36 months	\$ 9,000	\$ 9,500	-5.3%	\$ 5,450	\$ 8,203	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "BBG GRACE", 81952 dwt, built 2015, dely Fangcheng 17 May , \$12,750, for 11/13 months, to Rio Tinto

M/V "RED LILY", 81855 dwt, built 2017, dely Yantai 19/20 May, \$12,750, for 3/5 months, to Cargill

M/V "NENITA", 76807 dwt, built 2006, dely Krishnapatnam 10 May , \$12,100, for 5/7 months, to Cargill

M/V "PORT KYUSHU", 62689 dwt, built 2017, dely Busan 17 May , \$11,900, for abt 4/max 6 months, to Pacific Basin

M/V "MARATHA PROMISE", 37187 dwt, built 2012, dely Singapore mid May, \$8,250, for 3/5 months, to Chart Not Rep

## Tanker period market TC rates

				last 5 years		
	17 May	12 Apr	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 30,500	\$ 29,750	2.5%	\$ 19,000	\$ 32,545	\$ 57,750
36 months	\$ 28,750	\$ 25,750	11.7%	\$ 23,500	\$ 31,737	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 22,750	\$ 23,000	-1.1%	\$ 15,500	\$ 24,388	\$ 42,500
36 months	\$ 22,000	\$ 22,000	0.0%	\$ 18,000	\$ 25,048	\$ 35,000
<b>Aframax</b>						
12 months	\$ 21,500	\$ 20,500	4.9%	\$ 13,250	\$ 19,364	\$ 30,000
36 months	\$ 19,250	\$ 18,250	5.5%	\$ 15,500	\$ 19,573	\$ 27,000
<b>MR</b>						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 12,000	\$ 14,732	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,066	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "DIA", 300000 dwt, built 2009, \$35,500, for 1 year trading, to ST SHIPPING

M/T "DENSE WHALE", 158000 dwt, built 2012, \$22,500, for 9-14 months trading, to Trafigura

M/T "CHRYSALIS", 116000 dwt, built 2010, \$22,500, for 1 year trading, to Trafigura

M/T "BOLAN", 75000 dwt, built 2013, \$15,100, for 6 months trading, to NAVIG8

M/T "NORD VANQUISH", 50000 dwt, built 2019, \$17,500, for 3 years trading, to STENA BULK

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

### Capesize



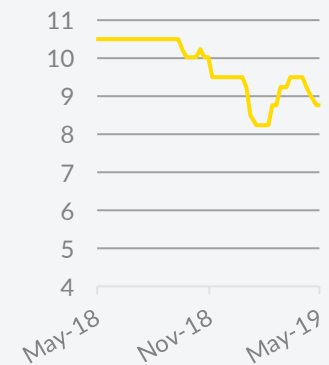
### Panamax



### Supramax

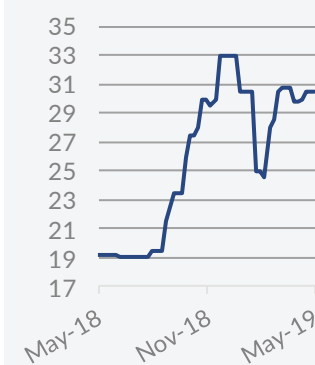


### Handysize

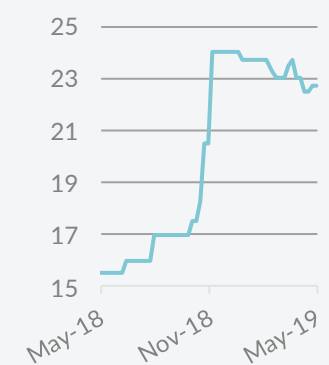


## Tanker 12 month period charter rates (USD '000/day)

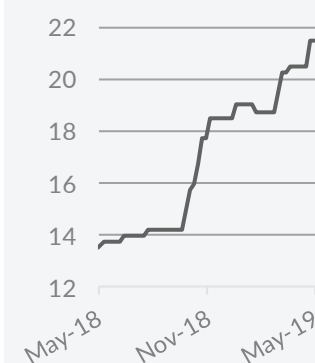
### VLCC



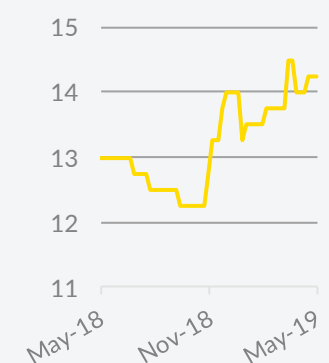
### Suezmax



### Aframax



### MR



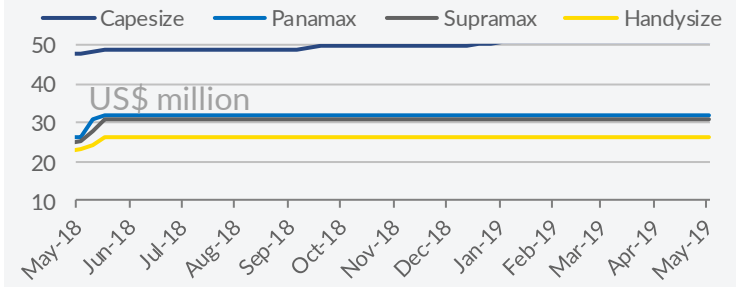
# Sale & Purchase

## Newbuilding Orders

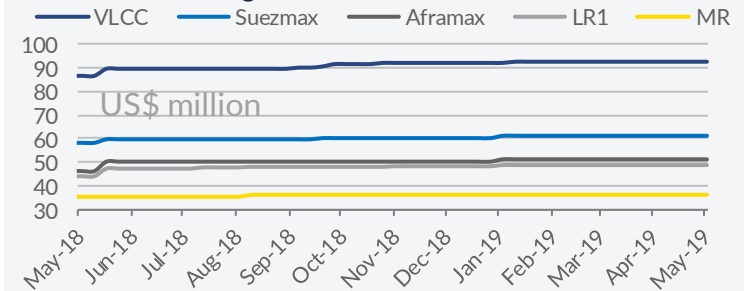
13<sup>th</sup> - 17<sup>th</sup> May 2019

Interest for new orders in the dry bulk market continue to hold steady, with another 3 new orders being reported last week. The main focus last week was on the Kamsarmax segment, with several orders being noted in the year so far for vessels of this size, depicting a sign of confidence in this size segment. The steady recovery has led owners to re-consider any past newbuilding plans, with a healthier stream of new orders now being noted. However, oversupply concerns have been alleviated just yet and thus we are not expecting any excessive activity to take shape any time soon. On the tankers side, things also remained relatively stable this past week, with 4 new orders being witnessed. The majority of ordered vessels were MRs, in line with the positive prospects for the product segment that are prevailing in the market. Interest for product tankers is expected to continue to outpace activity in the crude tanker sector during the year, though it will be of little surprise if appetite for the latter starts to increase in pace.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	17 May			last 5 years		
	17 May	12 Apr	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	51.0	51.0	0.0%	41.8	48.3	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	27.3	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	26.0	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.3	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	85.1	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.4	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.8	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.8	27.0

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

	17 May			last 5 years		
	17 May	12 Apr	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.7	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	193.1	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.7	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.6	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	83,500 dwt	Jiangsu New YZJ, China	N/A	KCC AS, Norway	2021	
BULKER	4	82,000 dwt	Penglai Zhongbai Jinglu, China	N/A	Glory Maritime, China	2021	
BULKER	1	38,000 dwt	Yangzijiang, China	N/A	Algoma, Canada	2021	
TANKER	1	300,000 dwt	Jinhai, China	\$ 77.0m	Glory Maritime, China	2020	T/C attached
TANKER	2	50,000 dwt	STX Offshore, S. Korea	\$ 36.0m	Pacific Carriers, Singapore	2020/2021	
TANKER	2 + 4	50,000 dwt	Yangzijiang, China	\$ 33.0m	Glory Maritime, China	2020	Tier II
TANKER	2	7,900 dwt	Volgotanker, Russia	N/A	Astrakhan, Russia	2020	
GAS	1	174,000 cbm	DMSE, S. Korea	N/A	MOL, Japan	2021	
GAS	1	174,000 cbm	Samsung SB, S. Korea	N/A	Minerva Marine, Greece	2022	
CRUISE	1	174 pax	Brodosplit, Croatia	N/A	Oceanwide Expeditions, Netherlands	2021	

# Sale & Purchase

## Secondhand Sales

13<sup>th</sup> - 17<sup>th</sup> May 2019

On the dry bulk side, a very interesting week was due, with a good flow of transactions coming to light the past couple of days. It seems as though it was long overdue for a more vivid SnP market to take shape in the larger size segment. Despite this, its too early to call if this was just a momentary spike or if we are to expect more activity to take place over the coming months, on the back of the improved freight market, is yet to be seen. For the time being, it looks as though we will continue to see the main focus hold firm on the small and medium size ranges.

On the tanker side, things slowed down considerably this week. At this point, the only active size segment is the MR, which actually leads the overall secondhand market for some time now. All-in-all, given that we haven't noticed any clear direction in this specific market, we can expect a high level of asymmetry to take place, at least in terms of volume of transactions, in the short run.

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

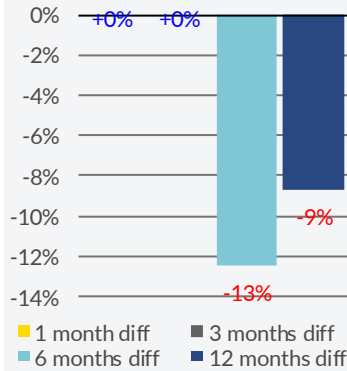
		17 May	12 Apr	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.3	65.0
180k dwt	5 year old	31.50	31.50	0.0%	23.0	34.0	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.6	38.0
150k dwt	15 year old	15.00	15.00	0.0%	6.5	13.7	25.0
<b>Panamax</b>							
82k dwt	Resale	32.00	32.00	0.0%	22.5	28.8	34.0
82k dwt	5 year old	25.00	25.00	0.0%	11.5	19.9	28.0
76k dwt	10 year old	14.50	14.50	0.0%	7.3	13.4	23.0
74k dwt	15 year old	9.25	9.25	0.0%	3.5	8.5	14.5
<b>Supramax</b>							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0
58k dwt	5 year old	17.50	17.50	0.0%	11.0	17.4	27.0
56k dwt	10 year old	14.00	14.00	0.0%	6.0	12.5	22.0
52k dwt	15 year old	8.75	8.75	0.0%	3.5	8.1	13.5
<b>Handysize</b>							
37k dwt	Resale	24.00	24.50	-2.0%	17.0	21.8	26.0
37k dwt	5 year old	17.50	17.50	0.0%	7.8	14.3	21.0
32k dwt	10 year old	11.50	11.75	-2.1%	6.0	10.0	16.0
28k dwt	15 year old	6.50	7.25	-10.3%	3.5	6.2	11.0

### Indicative Tanker Values (US\$ million)

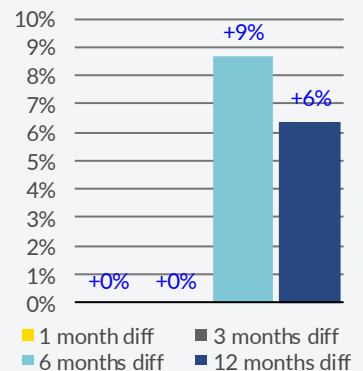
		17 May	12 Apr	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	94.00	95.00	-1.1%	82.0	93.6	105.0
310k dwt	5 year old	69.00	70.00	-1.4%	60.0	70.3	84.0
250k dwt	10 year old	46.00	47.00	-2.1%	38.0	46.9	59.0
250k dwt	15 year old	30.50	31.50	-3.2%	21.5	28.8	41.0
<b>Suezmax</b>							
160k dwt	Resale	65.50	66.00	-0.8%	54.0	63.4	73.0
150k dwt	5 year old	49.50	50.00	-1.0%	40.0	49.1	62.0
150k dwt	10 year old	32.00	36.00	-11.1%	25.0	33.4	44.5
150k dwt	15 year old	18.50	20.50	-9.8%	15.0	19.2	23.0
<b>Aframax</b>							
110k dwt	Resale	49.00	50.00	-2.0%	43.5	49.7	57.0
110k dwt	5 year old	36.00	36.00	0.0%	29.5	36.6	47.5
105k dwt	10 year old	24.00	24.00	0.0%	18.0	23.9	33.0
105k dwt	15 year old	12.50	12.50	0.0%	11.0	13.8	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	9.50	10.00	-5.0%	9.0	10.9	13.5

### Price movements of 5 year old Dry Bulk assets

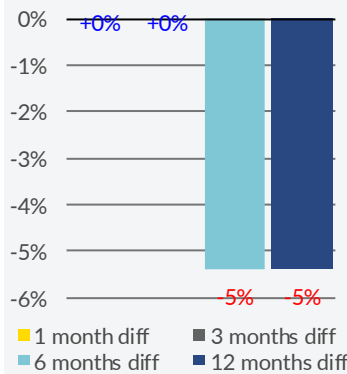
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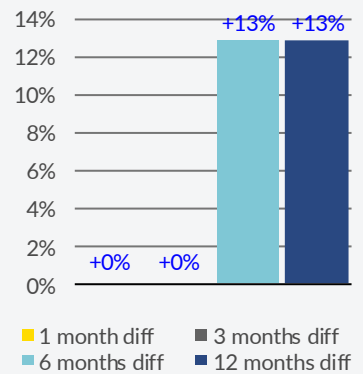
#### Panamax



#### Supramax

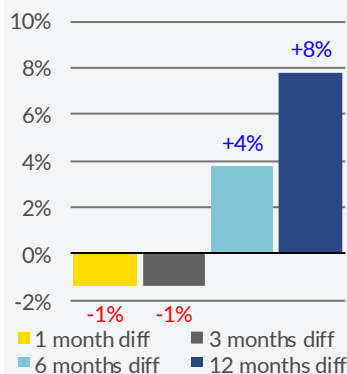


#### Handysize

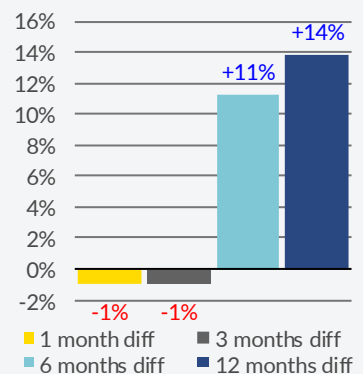


### Price movements of 5 year old Tanker assets

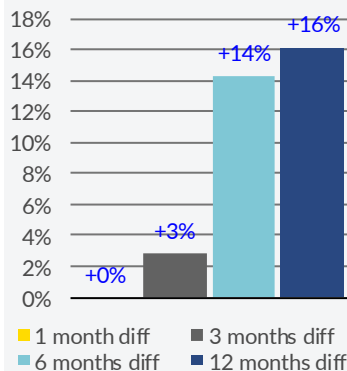
#### VLCC



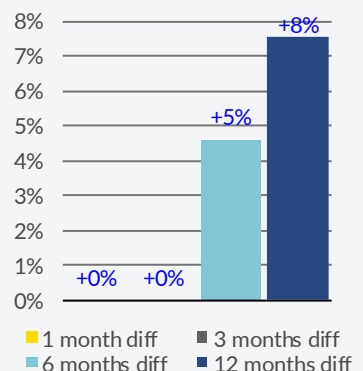
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales



13<sup>th</sup> - 17<sup>th</sup> May 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	GLENDAMEGAN	47,147	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 17.0m	Danish	
MR	ARDMORE SEAFARER	45,744	2004	MINAMI-NIPPON USUKI, Japan	B&W		\$ 9.2m	Indian	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	NETADOLA	208,998	2017	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 50.0m	Greek - Dryships	
CAPE	MARITIME POWER	176,346	2005	SHBLDG - TSU, Japan	B&W		\$ 13.2m	Greek - Brave Maritime	
CAPE	MINERAL CHINA	171,128	2003	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 14.0m	S. Korean	3-yr TC back
PMAX	TRITON GANNET	78,821	2009	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W		\$ 13.8m	Greek - Pavimar	SS passed
PMAX	LAKE DAHLIA	78,802	2009	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W		\$ 13.8m		
PMAX	NORD GALAXY	76,629	2006	IMABARI MARUGAME, Japan	MAN-B&W		\$ 10.6m	Greek	DD passed, BWTS fitted
SMAX	ERIA COLOSSUS	55,411	2008	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 12.6m	European	BWTS fitted
HMAX	HENG CHANG	42,717	1997	IHI - TOKYO, Japan	Sulzer	4 X 30t CRANES	\$ 4.3m	Vietnamese	
HANDY	ALPINE	37,349	2015	NANJING DONGZE SHIPYAR, China	Wartsila	4 X 30t CRANES	\$ 14.6m	undisclosed	
HANDY	SUMMIT	37,300	2015	NANJING DONGZE SHIPYAR, China	Wartsila	4 X 30t CRANES	\$ 14.6m		
HANDY	CIELO DI AMALFI	37,322	2007	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30,5t CRANES	low \$ 10.0m	Vietnamese	
HANDY	NAFTILOS	27,315	2009	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 30t CRANES	\$ 5.8m	Philippino	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	CONCORD EXPRESS	10,613	1999	NISHI, Japan	B&W	2 X 30,5t CRANES, 2 X 30t	\$ 1.9m	undisclosed	
General Cargo	GRACE SUNRISE	8,729	2002	HUDONG-ZHONGHUA SHIPBU, China	Wartsila	2 X 200t CRANES	N/A	undisclosed	

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# Sale & Purchase

## Secondhand Sales



13<sup>th</sup> - 17<sup>th</sup> May 2019

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	E. R. SANTA BARBARA	7,849	2004	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer		\$ 15.5m	Greek - Technomar	incl TC back
POST PMAX	E.R. MONTECITO	7,849	2004	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer		\$ 15.5m		
SUB PMAX	PUCCINI	2,496	2003	DAEWOO-MANGALIA, Romania	Sulzer	3 X 45t CRANES	\$ 7.1m	U. A. E. Based - Marshal Shipping	
Passengers									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Cruise Ship	SILVER DISCOVERER	128	1989	NIPPON KOKAN TSU, Japan	Wartsila	103.0	N/A	French - CroisiEurope	

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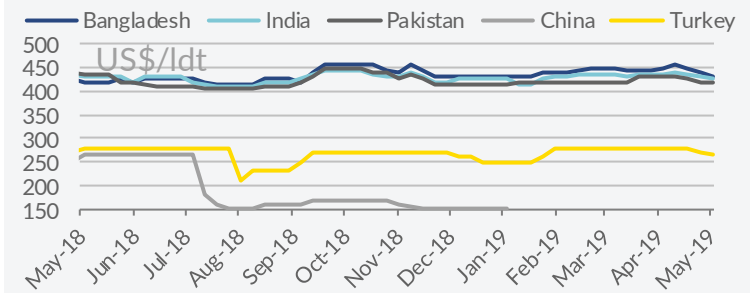
# Sale & Purchase

## Demolition Sales

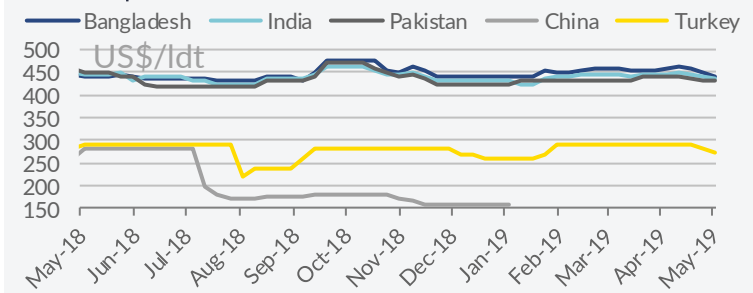
13<sup>th</sup> - 17<sup>th</sup> May 2019

Activity in the recycling market has started ease back for most of the main ship types, with limited number of fresh tonnage heading for the scrapyards during this past week. This trend is expected to remain the norm over the coming weeks, especially as we enter the seasonal monsoon period slack. On the other hand, some increased activity was seen in secondary sectors such as that of offshore and containerships. The fall in activity started from Bangladesh, which looks now to be well stocked for the time being. Uncertainty from the upcoming domestic budget determination seem to have also played their part, leading cash-buyers to re-think their options. However, it is worth mentioning that Bangladeshi breakers are still holding their market lead both in terms of offered prices as well as market share. Meanwhile, elections in India has caused for a lag in buying interest, with the market hoping for more favorable conditions for the recycling industry to be decided after the elections. Pakistani breakers seemed unable to take advantage of the gap in the market, hurt by the significant currency depreciation noted recently.

### Dry Scrap Prices



### Wet Scrap Prices



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

	17 May			last 5 years		
	10 May	±%	Min	Avg	Max	
<b>Indian Sub Continent</b>						
Bangladesh	430	440	-2.3%	220	377	475
India	425	430	-1.2%	225	377	500
Pakistan	420	420	0.0%	220	375	475
<b>Far East Asia</b>						
China	-	-		110	214	340
<b>Mediterranean</b>						
Turkey	265	270	-1.9%	145	247	355

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

	17 May			last 5 years		
	10 May	±%	Min	Avg	Max	
<b>Indian Sub Continent</b>						
Bangladesh	440	450	-2.2%	245	396	490
India	435	440	-1.1%	250	395	510
Pakistan	430	430	0.0%	245	394	500
<b>Far East Asia</b>						
China	-	-		120	230	350
<b>Mediterranean</b>						
Turkey	275	280	-1.8%	150	257	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	SPIRIT OF COLOMBO	30,703	2000	Taiwan	11,481	\$ 470/Ldt	undisclosed	"As is" Singapore, fule for sub cont delivery included
Bulker	PREMA ONE	71,741	1995	Japan	9,919	N/A	Bangladeshi	
Tanker	SKAZOCHNYJ MOST	47,314	1998	Croatia	9,697	\$ 285/Ldt	undisclosed	Auction "As is" Korea
Cont	SAWASDEE BANGKOK	20,084	1996	Germany	7,072	\$ 468/Ldt	undisclosed	Full sub cont delivery options
Cont	TANTO STAR	13,193	1982	China	5,431	\$ 390/Ldt	undisclosed	"As is" Indonesia
Gen. Cargo	ABAKAN	7,365	1990	Spain	4,389	\$ 450/Ldt	Bangladeshi	
Cont	KAPITAN KREMS	5,720	1980	Russia	4,300	\$ 447/Ldt	Bangladeshi	
Gen. Cargo	HARBOUR IVORY	4,945	1995	China	2,338	N/A	Bangladeshi	
Tanker	SULPHUR ESPOIR	3,999	1995	Japan	1,887	N/A	Bangladeshi	
Offsh	WILBERT TIDE	1,388	2002	Singapore	-	N/A	undisclosed	
Offsh	SABANDO TIDE	2,623	2008	China	-	N/A	undisclosed	
Offsh	OZREN TIDE	2,596	2009	China	-	N/A	undisclosed	

# Trade Indicators

## Markets | Currencies | Commodities

13<sup>th</sup> - 17<sup>th</sup> May 2019

Pacific Basin Shipping has secured a new revolving credit facility secured against 10 of its ships.

The new \$115m loan has a seven-year tenor and has been provided by a syndicate of three unnamed "leading international banks".

The Hong Kong-headquartered company said the facility would extend its overall amortisation profile and enhance its financial flexibility.

A spokeswoman for Pacific Basin told TradeWinds the collateralised vessels are all unmortgaged and newly delivered ships.

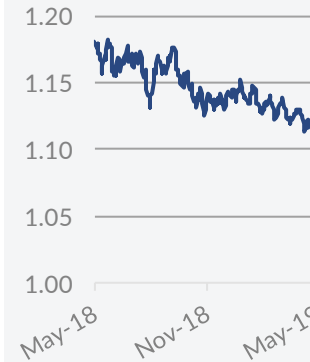
Pacific Basin has bought a total of eight secondhand vessels over the past 18 months.

It purchased three secondhand supramaxes in April, which will increase its owned fleet to 115 by July. Source: Tradewinds

	17 May	12 Apr	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.39	2.56	-6.5%	0.00	2.82	3.23
S&P 500	2,859.5	2,907.4	-1.6%	2,351	2,771	2,946
Nasdaq	7,816.3	7,984.2	-2.1%	6,193	7,545	8,164
Dow Jones	25,764.0	26,412.3	-2.5%	21,792	25,284	26,828
FTSE 100	7,348.6	7,437.1	-1.2%	0	7,260	7,877
FTSE All-Share UK	4,025.3	4,069.9	-1.1%	3,596	4,000	4,324
CAC40	5,438.2	5,502.7	-1.2%	4,599	5,241	5,640
Xetra Dax	12,238.9	11,999.9	2.0%	10,382	11,847	13,170
Nikkei	21,250.1	21,870.6	-2.8%	19,156	21,928	24,271
Hang Seng	27,946.5	29,909.8	-6.6%	2,619	27,844	31,513
DJ US Maritime	276.7	255.5	8.3%	204.5	258.1	306.3
<b>Currencies</b>						
\$ per €	1.12	1.13	-1.2%	1.11	1.15	1.18
\$ per £	1.28	1.31	-2.6%	1.26	1.30	1.35
£ per €	0.88	0.86	1.5%	0.85	0.88	0.91
¥ per \$	109.7	111.9	-2.0%	107.6	111.2	114.1
\$ per Au\$	0.69	0.72	-3.9%	0.69	0.72	0.77
\$ per NoK	0.11	0.12	-3.2%	0.11	0.12	0.13
\$ per SFr	1.01	1.00	0.9%	0.96	0.99	1.02
Yuan per \$	6.91	6.71	3.0%	6.37	6.77	6.97
Won per \$	1,193.2	1,134.8	5.1%	1,067.8	1,124.7	1,193.2
\$ INDEX	98.0	97.0	1.1%	93.9	97.1	101.4
<b>Commodities</b>						
Gold \$	1,274.9	1,289.2	-1.1%	1,161.4	1,254.7	1,339.8
Oil WTI \$	62.5	63.7	-1.8%	44.4	61.6	74.9
Oil Brent \$	71.8	70.9	1.3%	52.5	69.8	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	100.4	95.8	4.8%	62.5	75.3	100.4
Coal Price Index	65.6	72.0	-8.9%	62.0	91.4	109.0
White Sugar	320.5	337.1	-4.9%	305.0	338.9	387.1

### Currencies

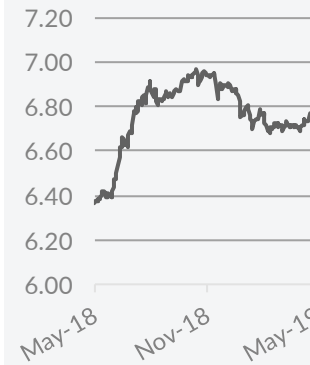
#### US Dollar per Euro



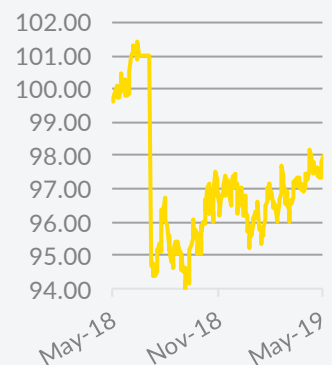
#### Yen per US Dollar



#### Yuan per US Dollar

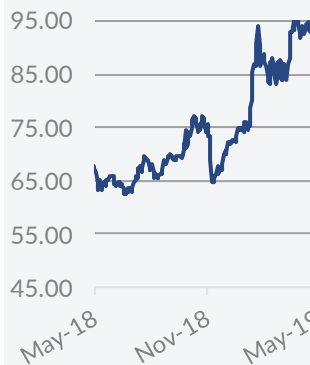


#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



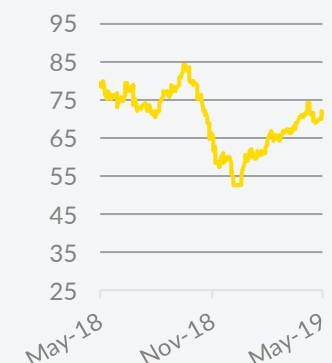
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



13<sup>th</sup> - 17<sup>th</sup> May 2019 | Week 20

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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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