

# Weekly Shipping Market Update

20<sup>th</sup> - 24<sup>th</sup> May 2019 | Week 21

## Market Analysis

Every time the market is in turmoil, the main focus amongst most practitioners in the market tends to shift towards core fundamentals (supply-demand dynamic) and macroeconomic factors, in order to better evaluate their options moving forward and act accordingly. However, given that the current market dynamics have been primarily derived through a series of tail risks (single shock) events, uncertainty seems to be the reigning characteristic that best describes the market right now.

Given that we have witnessed some sort of rebalancing (yet it is still very early to tell if this is a longer term trend or just a short lived glimpse of hope), with the BDI having held at slightly above the 1,000bp psychological mark for more than 2 weeks now, it may be worthwhile to move the discussion towards the actual asymmetries (or "right" opportunities – depending on your perspective) existing in the market as of late. Along with this slight recovery noted of late both in terms of sentiment and actual returns, the paper market has also showed gains. It is logical to see an upward momentum in real markets being translated over to the FFA and even at relatively steeper rate. Yet the real mystery seems to be in that we are still seeing a considerable discount when compared with indicative rates being quoted in the period market. So, under a theoretical "ceteris paribus" concept (while all other risk factors are eliminated), we may well be finding ourselves in the midst of a state of "arbitrage" being noted in the market. Given this, the important question should be as to which market is lagging at this point? Or, worse, is either of these markets mispriced?

Having taken a good indication of current and to some degree forward sentiment from the side of earnings, another good indication to measure future sentiment and prospects is the Sale & Purchase market. So far for the year we have witnessed a decrease in activity in the region of 22.6% in terms of number dry bulk vessels changing hands, while the percentage in terms of tonnage capacity is 30.7% (a mere reflection of a rather quiet Capesize market). Given the state of the freight market during this same time frame, this is of little surprise. Yet the real puzzle here is as to how the average age of vessels being purchased has increased considerably, showing how buying interest has focused primarily on more vintage vessels. This is quite counterintuitive given that the purchase of an older aged vessel is like taking a more positive stance on the shorter-term prospects of the market rather than the longer-term. Beyond this we are also seeing interesting developments in the SnP market for the Panamax size segment. A y-o-y 41% rise in the number of vessels sold, with the current yearly average of the BPI being below what it was in both 2018 and 2017, seems, at least, disconnected. Someone could argue that this came because of plethora of sales candidates that pushed the market lower in terms of pricing and higher in terms of volume, but still, given that we face deliveries of more than 200 units up until 2020 (most of these being Kamsarmax vessels), in a market that is more than 50% involved in the coal sea-borne trade (a commodity with not a stellar forecast), the reasoning behind this buying spree is harder to see at first sight.

With all the above being said, in the short run, the focus should be on the overall prevailing sentiment. Conservatism is good, but when it is accompanied with the "correct" level of optimism. Otherwise the market is in severe danger of self-fulfilling a perilous trend for a longer period than would otherwise be expected.

Thomas Chasapis  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	24 May		W-O-W change	
			±Δ	±%
BDI	1,066		▲ 26	2.5%
BCI	1,545		▲ 82	5.6%
BPI	1,304		▲ 49	3.9%
BSI	778		▼ -2	-0.3%
BHSI	393		▲ 8	2.1%

### Tanker Freight Market

	24 May		W-O-W change	
			±Δ	±%
BDTI	665		▼ -13	-1.9%
BCTI	527		▲ 15	2.9%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	24 May		±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	
	24 May		±?	±%
Capesize	61		▼ 0	-0.8%
Panamax	61		▼ -1	-1.1%
Supramax	64		0	0.0%
Handysize	72		▼ -2	-3.1%
VLCC	94		▼ 0	-0.5%
Suezmax	83		▼ -5	-5.2%
Aframax	95		▼ 0	-0.3%
MR	112		▼ -1	-1.2%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	24 May		±Δ	±%
Dry	308		0	0.0%
Wet	316		0	0.0%

### Economic Indicators

	24 May		M-O-M change	
			±Δ	±%
Gold \$	1,280		▲ 2	0.2%
Oil WTI \$	58		▼ -6	-9.4%
Oil Brent \$	67		▼ -4	-5.4%
Iron Ore	104		▲ 12	12.9%
Coal	64		▼ -8	-10.8%

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# Freight Market

## Dry Bulkers - Spot Market

20<sup>th</sup> - 24<sup>th</sup> May 2019

**Capesize** – Firm activity levels were seen during this past week, with interest for iron ore, as well as coal cargoes increasing across both basins. With exports from Brazil still low but improving and with some fresh enquiry for Colombian iron ore, things improved in the Atlantic. Meanwhile, solid activity was noted in Pacific as well, with most vessels trading on the Australia-China route. All in all, the BCI rose by 5.6% last week, closing at 1,545bp.

**Panamax** – Improvement in the market continued for yet another week, with the main steam of increased freight rates being from the Pacific, where several charterers decided to take cover as activity is expected to continue being firm in the following weeks. Shortening tonnage list in South America also played their part last week, giving a boost in rates in the Atlantic as well. The BPI posted an increase of approximately 4% this past week, closing at 1,304bp.

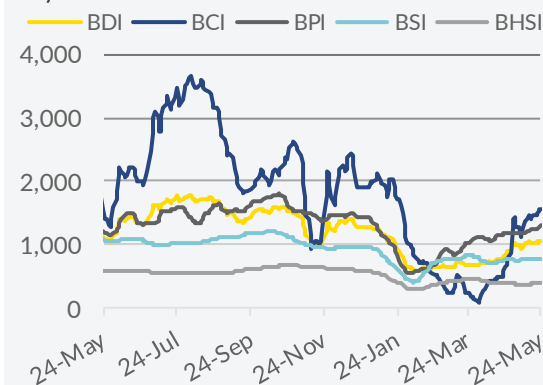
**Supramax** – Markets moved sideways in the Supramax front last week, with limited fixing information being reported. Yet, some gains were seen from fresh enquiries in the Atlantic, and mainly from ECSA, but they were offset by limited interest seen in the Pacific. The BSI remained almost unchanged since the previous Friday close, reaching the 778bp mark.

**Handysize** – Freight rates moved on a relatively positive trend, but without any impressive rise being noted. Despite the limited information available, improved demand from both China and ESCA were reported, while activity in the Far East (except China) was soft. The BHSI was marginally higher during this past week, rising to 393bp.

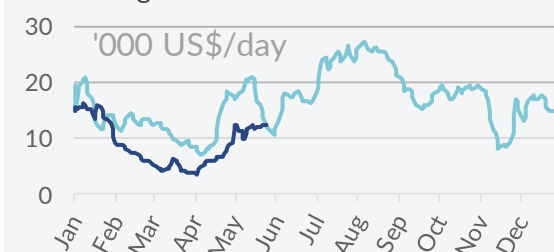
### Spot market rates & indices

		24 May	17 May	±%	Average 2019	2018
<b>Baltic Dry Index</b>						
BDI		1,066	1,040	2.5%	836	1,349
<b>Capesize</b>						
BCI		1,545	1,463	5.6%	944	2,096
BCI 5TC		\$ 12,243	\$ 11,909	2.8%	\$ 8,783	\$ 16,457
ATLANTIC RV		\$ 9,660	\$ 10,100	-4.4%	\$ 8,912	\$ 16,589
Cont / FEast		\$ 24,311	\$ 24,955	-2.6%	\$ 20,924	\$ 30,755
PACIFIC RV		\$ 13,721	\$ 11,992	14.4%	\$ 8,076	\$ 16,240
FEast / ECSA		\$ 13,373	\$ 13,173	1.5%	\$ 9,166	\$ 16,315
<b>Panamax</b>						
BPI		1,304	1,255	3.9%	994	1,451
BPI - TCA		\$ 10,446	\$ 10,042	4.0%	\$ 7,971	\$ 11,641
ATLANTIC RV		\$ 10,795	\$ 10,578	2.1%	\$ 7,129	\$ 12,029
Cont / FEast		\$ 18,245	\$ 17,850	2.2%	\$ 14,716	\$ 19,051
PACIFIC RV		\$ 9,691	\$ 8,765	10.6%	\$ 7,529	\$ 10,753
FEast / Cont		\$ 3,054	\$ 2,974	2.7%	\$ 2,511	\$ 4,731
<b>Supramax</b>						
BSI		778	780	-0.3%	727	1,030
BSI - TCA		\$ 8,764	\$ 8,738	0.3%	\$ 8,179	\$ 11,485
USG / FEast		\$ 18,206	\$ 17,697	2.9%	\$ 17,123	\$ 23,089
Med / FEast		\$ 12,996	\$ 12,757	1.9%	\$ 13,665	\$ 19,519
PACIFIC RV		\$ 7,786	\$ 7,900	-1.4%	\$ 7,910	\$ 10,240
FEast / Cont		\$ 4,530	\$ 4,660	-2.8%	\$ 4,255	\$ 6,467
USG / Skaw		\$ 12,894	\$ 12,044	7.1%	\$ 11,497	\$ 18,607
Skaw / USG		\$ 5,406	\$ 5,334	1.3%	\$ 5,221	\$ 8,140
<b>Handysize</b>						
BHSI		393	385	2.1%	409	597
BHSI - TCA		\$ 5,881	\$ 5,763	2.0%	\$ 6,024	\$ 8,704
Skaw / Rio		\$ 3,835	\$ 3,789	1.2%	\$ 4,811	\$ 7,558
Skaw / Boston		\$ 4,471	\$ 4,414	1.3%	\$ 5,296	\$ 7,509
Rio / Skaw		\$ 8,531	\$ 8,194	4.1%	\$ 8,467	\$ 11,858
USG / Skaw		\$ 5,051	\$ 4,953	2.0%	\$ 6,212	\$ 10,664
SEAsia / Aus / Jap		\$ 6,393	\$ 6,264	2.1%	\$ 5,910	\$ 8,032
PACIFIC RV		\$ 6,186	\$ 6,111	1.2%	\$ 5,795	\$ 7,988

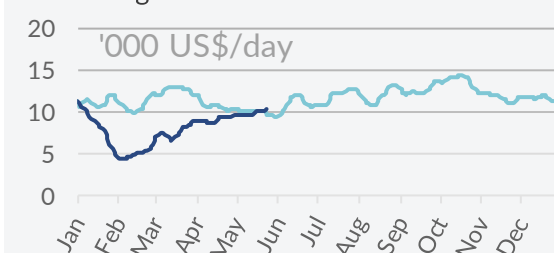
### Dry Bulk Indices



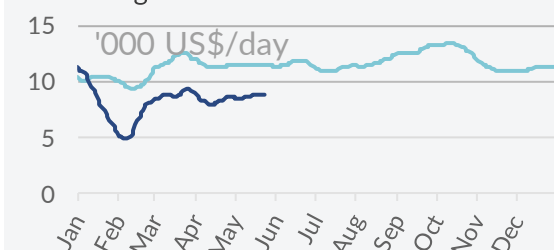
### BCI Average TCE



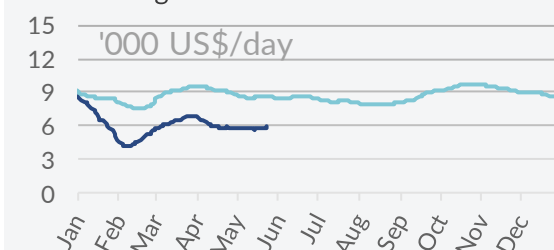
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2018 — 2019

# Freight Market

## Tankers - Spot Market

20<sup>th</sup> - 24<sup>th</sup> May 2019

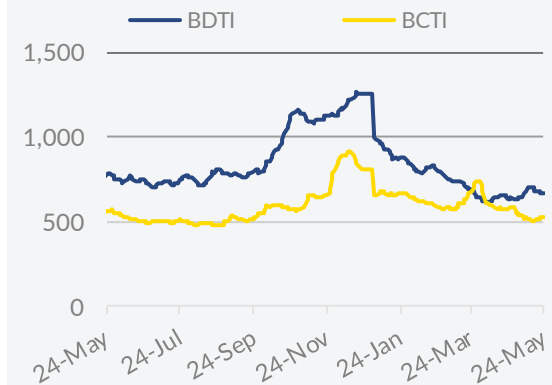
**Crude Oil Carriers** – Solid activity posted in the MEG, and improved sentiment helped VL rates climb higher this past week, and despite the long tonnage list noted. Meanwhile, fresh interest that was witnessed for westbound voyages, along with rising demand from China also helped boost rates. Suezmax earnings moved downwards due to lower interest in both the WAF and Med, as most charters seem to have already covered their requirements. However, some support was seen from increased demand for Eastbound routes. Encouraging activity levels were seen in the start of the week in the Aframax sector, though things eased as we moved closer to the week's close.

**Oil Products** – Solid activity was seen in the DPP trade last week, as demand from the Black Sea and Med started to strengthen, leaving limited open available vessels in the region. On the CPP front, things were mixed as the increased activity that was being seen in the CONT and USG initially started to gradually phase out, pushing freight rates to slightly lower levels.

### Spot market rates & indices

		24 May	17 May	±%	Average	
					2019	2018
<b>Baltic Tanker Indices</b>						
BDTI		665	678	-1.9%	756	805
BCTI		527	512	2.9%	611	583
<b>VLCC</b>						
MEG-USG	WS	18.68	19.14	-2.4%	23.50	24.20
	\$/day	-\$ 9,326	-\$ 9,596	2.8%	-\$ 4,062	-\$ 8,894
MEG-SPORE	WS	42.08	41.71	0.9%	50.94	57.66
	\$/day	\$ 15,962	\$ 14,802	7.8%	\$ 24,369	\$ 30,942
MEG-JAPAN	WS	41.38	40.88	1.2%	50.09	56.96
	\$/day	\$ 12,831	\$ 11,511	11.5%	\$ 21,227	\$ 19,167
WAF-USG	WS	44.00	40.00	10.0%	49.42	57.12
	\$/day	\$ 39,163	\$ 31,687	23.6%	\$ 46,340	\$ 57,289
<b>SUEZMAX</b>						
WAF-USAC	WS	56.25	57.50	-2.2%	65.73	74.28
	\$/day	\$ 22,512	\$ 22,460	0.2%	\$ 29,095	\$ 35,009
BSEA-MED	WS	78.14	75.83	3.0%	88.53	96.08
	\$/day	\$ 13,089	\$ 10,230	27.9%	\$ 19,337	\$ 17,261
<b>AFRAMAX</b>						
NSEA-CONT	WS	100.00	101.67	-1.6%	103.00	112.83
	\$/day	\$ 11,469	\$ 10,978	4.5%	\$ 13,311	\$ 9,431
MEG-SPORE	WS	111.11	112.50	-1.2%	105.85	107.15
	\$/day	\$ 13,736	\$ 13,565	1.3%	\$ 11,540	\$ 6,495
CARIBS-USG	WS	89.06	108.13	-17.6%	117.13	134.08
	\$/day	\$ 5,778	\$ 10,889	-46.9%	\$ 14,288	\$ 12,485
BALTIK-UKC	WS	74.17	75.00	-1.1%	87.10	90.31
	\$/day	\$ 10,176	\$ 9,267	9.8%	\$ 19,097	\$ 13,541
<b>DPP</b>						
CARIBS-USAC	WS	135.00	130.00	3.8%	144.33	131.14
	\$/day	\$ 25,563	\$ 23,195	10.2%	\$ 28,091	\$ 23,505
ARA-USG	WS	98.44	99.06	-0.6%	113.61	114.67
	\$/day	\$ 6,872	\$ 5,923	16.0%	\$ 10,553	\$ 9,614
SEASIA-AUS	WS	103.81	103.94	-0.1%	101.29	103.44
	\$/day	\$ 15,358	\$ 14,909	3.0%	\$ 13,972	\$ 9,525
MED-MED	WS	112.78	107.22	5.2%	101.52	114.77
	\$/day	\$ 18,711	\$ 15,269	22.5%	\$ 13,292	\$ 11,902
<b>CPP</b>						
MEG-JAPAN	WS	107.56	108.00	-0.4%	110.57	106.16
	\$/day	\$ 15,394	\$ 15,031	2.4%	\$ 15,851	\$ 9,310
CONT-USAC	WS	113.61	103.33	9.9%	139.19	133.64
	\$/day	\$ 6,627	\$ 3,978	66.6%	\$ 10,948	\$ 5,830
CARIBS-USAC	WS	120.00	125.00	-4.0%	128.35	135.20
	\$/day	\$ 15,899	\$ 16,629	-4.4%	\$ 17,966	\$ 19,126
USG-CONT	WS	89.64	95.36	-6.0%	93.49	103.87
	\$/day	\$ 2,857	\$ 3,079	-7.2%	\$ 3,237	\$ 1,952

### Tanker Indices



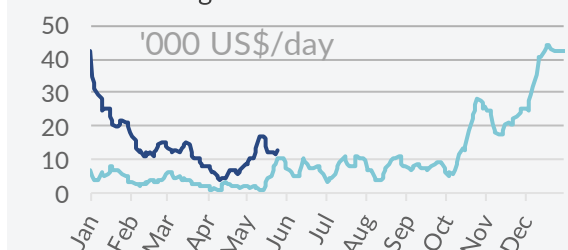
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

20<sup>th</sup> - 24<sup>th</sup> May 2019

## Dry Bulk period market TC rates

	24 May	19 Apr	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,000	\$ 12,750	25.5%	\$ 6,200	\$ 14,992	\$ 31,450
36 months	\$ 15,000	\$ 13,000	15.4%	\$ 6,950	\$ 14,980	\$ 25,200
<b>Panamax</b>						
12 months	\$ 12,000	\$ 11,000	9.1%	\$ 4,950	\$ 10,171	\$ 15,450
36 months	\$ 11,000	\$ 10,500	4.8%	\$ 6,200	\$ 10,499	\$ 15,325
<b>Supramax</b>						
12 months	\$ 11,000	\$ 10,250	7.3%	\$ 4,450	\$ 9,773	\$ 13,950
36 months	\$ 10,000	\$ 10,250	-2.4%	\$ 6,200	\$ 9,749	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,000	\$ 9,750	-7.7%	\$ 4,450	\$ 8,131	\$ 11,200
36 months	\$ 9,000	\$ 9,500	-5.3%	\$ 5,450	\$ 8,205	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "BALTIMORE", 177243 dwt, built 2005, dely retro Wakayama 19 May , \$15,000, for 19/22 months, to Koch

M/V "DERBY", 80333 dwt, built 2011, dely Haldia 28/29 Jun, \$11,500, for 3/5 months, to Chart Not Rep

M/V "PACIFIC CANOPUS", 180330 dwt, built 2012, dely Longkou in d/c 25 May , \$15,000, for 11-14 months, to Pacbulk

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

## Tanker period market TC rates

	24 May	19 Apr	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 31,750	\$ 29,750	6.7%	\$ 19,000	\$ 32,543	\$ 57,750
36 months	\$ 29,500	\$ 25,750	14.6%	\$ 23,500	\$ 31,729	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 22,750	\$ 23,000	-1.1%	\$ 15,500	\$ 24,382	\$ 42,500
36 months	\$ 22,000	\$ 22,000	0.0%	\$ 18,000	\$ 25,037	\$ 35,000
<b>Aframax</b>						
12 months	\$ 21,750	\$ 20,500	6.1%	\$ 13,250	\$ 19,372	\$ 30,000
36 months	\$ 20,000	\$ 18,250	9.6%	\$ 15,500	\$ 19,574	\$ 27,000
<b>MR</b>						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 12,000	\$ 14,730	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,064	\$ 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 "SUEZ GEORGE", 156000 dwt, built 2011, \$22,500, for 1 year trading, to Trafigra

M/T "IONIC ALTHEA", 115000 dwt, built 2016, \$25,000, for 3 years trading, to CLEARLAKE

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

M/T "PAG", 50000 dwt, built 2015, \$17,150, for 6/12 months trading, to Koch

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

### Capesize



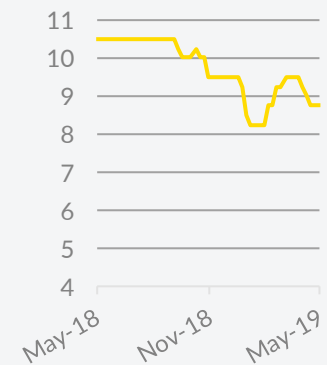
### Panamax



### Supramax



### Handysize

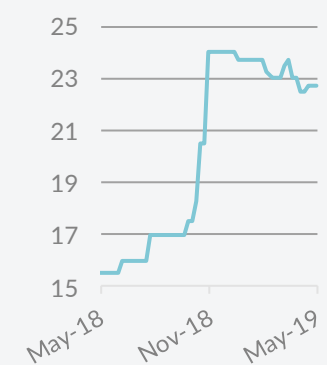


## Tanker 12 month period charter rates (USD '000/day)

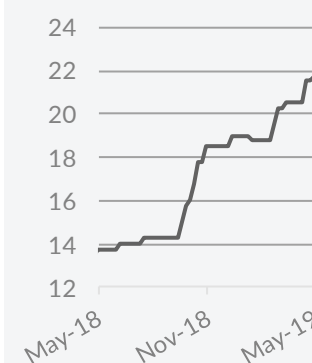
### VLCC



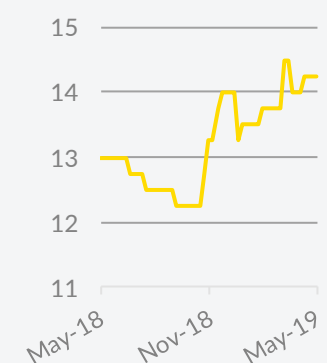
### Suezmax



### Aframax



### MR



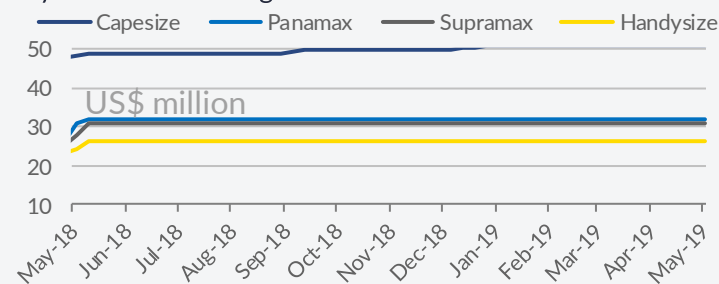


# Sale & Purchase Newbuilding Orders

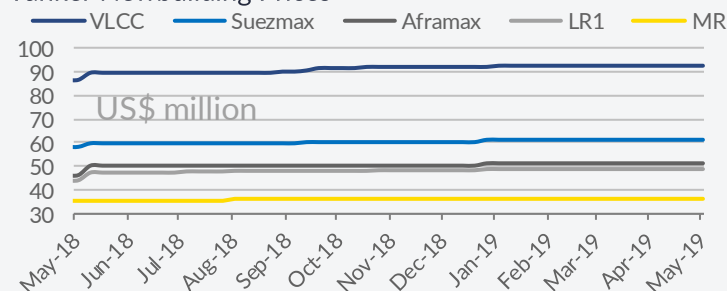
20<sup>th</sup> - 24<sup>th</sup> May 2019

A stable flow of new orders for dry bulk vessels has been witnessed from the beginning of the year, with another 4 vessels being ordered during this past week. These figures of course are not remarkable but of note when we consider the recent freight rate slump. As to the tanker market, newbuilding activity has also held at steady levels, with orders for 3 new Suezmax and 1 small product tanker coming to light during the past week. Despite the significant number of new orders that have been seen the year so far, many market participants were expecting even firmer activity levels due to the positive market outlook currently held by most. Finally, it is worth mentioning the impressive rise of LNG carrier orders that have almost doubled compared to the same period back in 2018 while more units are expected to be added to the orderbook during the rest of the year.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	24 May	19 Apr	±%	last 5 years		
				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	23.7	27.0

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

	24 May	19 Apr	±%	last 5 years		
				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	61,000 dwt	DACKS, China	N/A	Santoku Senpaku, Japan	2020	
BULKER	2	37,800 dwt	Imabari SB, Japan	N/A	Wisdom Marine Group, Taiwan	2021	
TANKER	1	159,000 dwt	Japan Marine United, Japan	\$ 62.5m	Samos Steamship, Greece	2021	Scrubber fitted
TANKER	2	158,000 dwt	Hyundai Samho, S. Korea	N/A	Kyklades Maritime, Greece	2021	
TANKER	2	13,200 dwt	Yujin International, Singapore	N/A	Dayang Offshore, China	2020	
GAS	2	180,000 cbm	Hyundai SB, S. Korea	\$ 194.3m	Dynagas, Greece	2022	
CRUISE	1 + 3	37,000 gt	China Merchants Cruise, China	N/A	Shanghai Style Cruise, China	2022/2023	
CRUISE	1	5,600 gt	Vard Vung Tau, Vietnam	N/A	Coral Expeditions, Australia	2020	
PASS	1	2,100 pax	Incat Tasmania, Australia	N/A	Buquebus, Argentina	2021	
RORO	2	2,800 dwt	Damen SY Mangalia, Netherlands	N/A	Seaspan Ferries, USA	2021	LNG Battery Hybrid

# Sale & Purchase Secondhand Sales

20<sup>th</sup> - 24<sup>th</sup> May 2019

S&P activity eased back last week for dry bulk vessels, with few interesting deals being reported across the all size segments in the sector. However, the question is if this week's poor transaction figures is the norm, or if it is just a temporary break. An interesting point is that this was the second consecutive week that we witnessed a Capesize vessel changing hands.

On the tanker side, prevailing patterns reversed with a significant uptick in interest being noted last week, as several transactions came to light. Focus was given once again on the product tanker segment, and specifically for MR units. This not a surprise as many have expressed belief of a significant ramp up in the freight market by the end of the year. On the crude oil tanker front, activity still ranges in the lower numbers, with only a couple of new deals being witnessed during this past week.

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

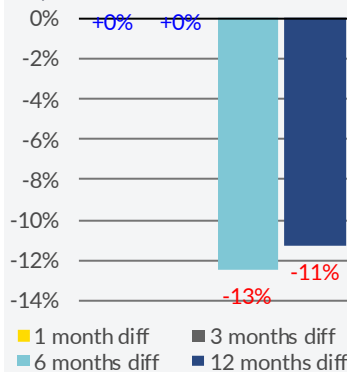
		24 May	19 Apr	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.4	65.0
180k dwt	5 year old	31.50	31.50	0.0%	23.0	34.0	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.6	38.0
150k dwt	15 year old	14.50	15.00	-3.3%	6.5	13.7	25.0
<b>Panamax</b>							
82k dwt	Resale	31.50	32.00	-1.6%	22.5	28.8	34.0
82k dwt	5 year old	24.50	25.00	-2.0%	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	26.8	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	10.1	16.0
28k dwt	15 year old	6.50	7.25	-10.3%	3.5	6.2	11.0

## Indicative Tanker Values (US\$ million)

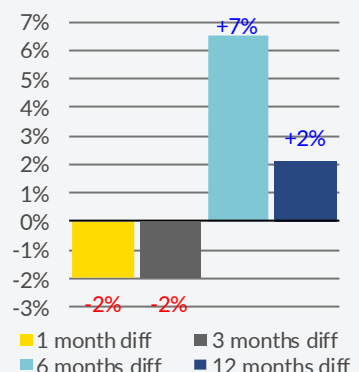
		24 May	19 Apr	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	95.00	95.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.00	31.50	-1.6%	21.5	28.8	41.0
<b>Suezmax</b>							
160k dwt	Resale	66.00	66.00	0.0%	54.0	63.4	73.0
150k dwt	5 year old	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	49.50	50.00	-1.0%	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

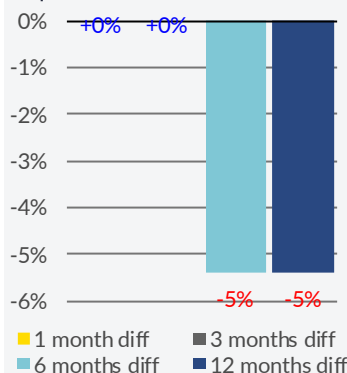
### Capesize



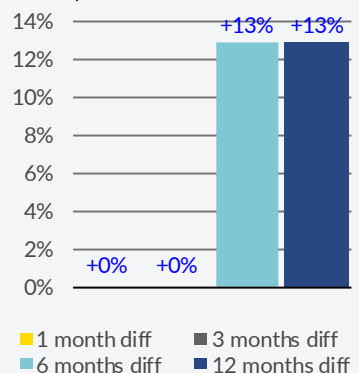
### Panamax



### Supramax

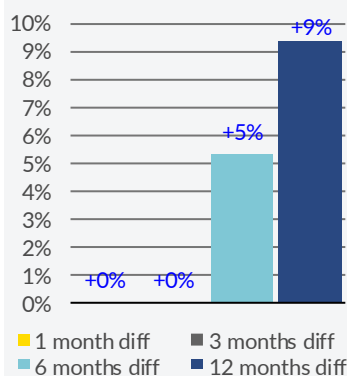


### Handysize

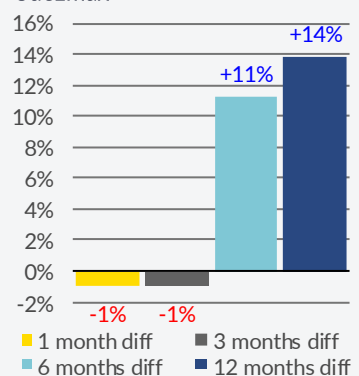


## Price movements of 5 year old Tanker assets

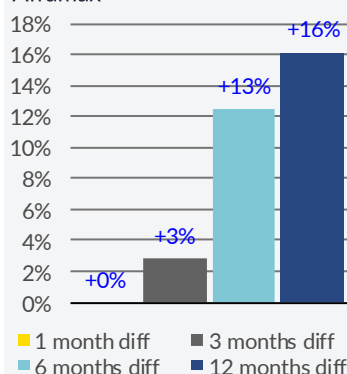
### VLCC



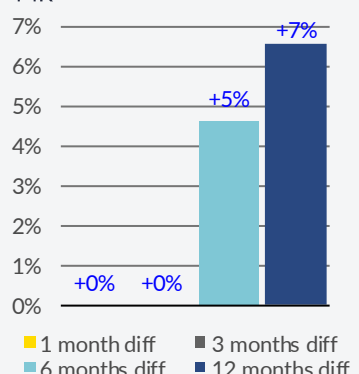
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales



20<sup>th</sup> - 24<sup>th</sup> May 2019

### Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BRIGHTOIL GLORY	319,819	2012	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	MAR	\$ 58.0m	Greek - Delta Marine	auction sale
MR	FIDELITY II	48,020	2011	IWAGI, Japan	MAN-B&W		\$ 18.25m	Danish - Maersk Tankers	
MR	HIGH POWER	46,866	2004	NAIKAI ZOSEN - SETODA, Japan	MAN-B&W		\$ 8.5m	Singaporean - Jaldhi Overseas	SS/DD due Sep '19
MR	UACC STRAIT	45,934	2004	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W	MAR	\$ 8.8m	undisclosed	
MR	TEAM TAPATIO	44,999	2003	BRODOTROGIR, Croatia	MaK	MAR	\$ 12.1m	Endo Finance	incl 3yr TC back
MR	PARSIFAL II	37,606	2008	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 12.0m	undisclosed	

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	PACIFIC GLORY	233,694	2004	IMABARI SAIJO, Japan	MAN-B&W		\$ 14.5m	U. K. Based - Zodiac Maritime	SS/DD due Jul '19
CAPE	IRON FRITZ	176,298	2003	UNIVERSAL SHBLDG - TSU, Japan	B&W		\$ 12.3m	Chinese	
SMAX	VIL BALTIC	57,021	2010	QINGSHAN, China	MAN-B&W	4 X 30t CRANES	\$ 9.8m	Chinese	
SMAX	NAVIOS VECTOR	50,296	2002	MITSUI TAMANO, Japan	B&W	4 X 30,5t CRANES	\$ 6.9m	Turkish	

### Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	DONG TAI BAO HONG	12,500	2011	RONGCHENG XIXIAKOU, China	Wartsila	3 X 80t CRANES	rgn \$ 4.0m	Chinese	auction sale

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ATHENS BRIDGE	4,228	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 9.2m	S. Korean - Sinokor	
PMAX	JPO CAPRICORNUS	4,132	2005	HYUNDAI SAMHO, S. Korea	B&W		\$ 8.6m	Danish	incl TC
PMAX	ADELHEID-S	3,398	2006	HANJIN HI & CONST - BU, S. Korea	MAN-B&W		\$ 6.8m	Norwegian - MPC Container Ships	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	VIKING RIVER	29,536	2007	DAEWOO SB/ME, S. Korea	MAN-B&W	38,120	low \$ 20.0m	Greek - Stealth Gas	
LPG	ALMAJEDAH	17,298	2004	STX, S. Korea	MAN-B&W	22,707	between \$ 11-12m	undisclosed	

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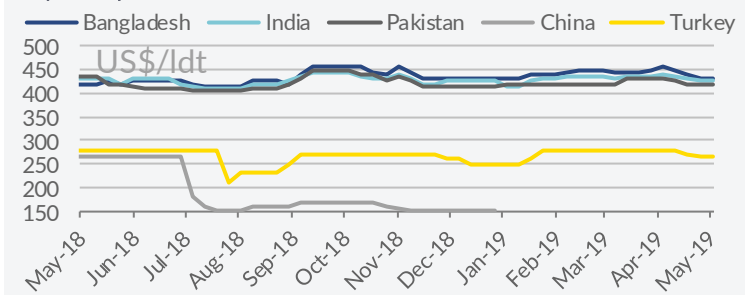
# Sale & Purchase

## Demolition Sales

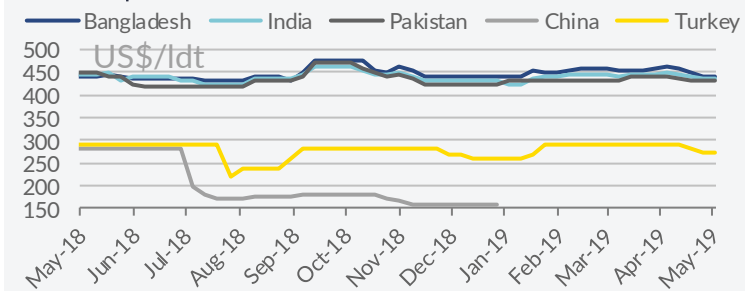
20<sup>th</sup> - 24<sup>th</sup> May 2019

As it was noted previously, impressive activity figures are not expected to be seen over the coming weeks, as the overcapacity noted in Bangladesh and weak fundamentals in Pakistan have all contributed to a decrease in interest from cash-buyers. During this past week, we saw only two dry bulkers and one Aframax tanker being scrapped in the main sectors. In India, however, the re-election of the current prime minister has given a boost to market sentiment, as stability and anticipated infrastructure developments in the country can be considered as bullish news for the recycling industry. In Bangladesh, the upcoming budget has negatively affect offered prices, while excess booked tonnage has left little room for further improvement in activity. Meanwhile, Pakistan fundamentals remained weak for another week and no change is anticipated in the near future.

### Dry Scrap Prices



### Wet Scrap Prices



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

		24 May	17 May	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	430	430	0.0%	220	377	475
	India	425	425	0.0%	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	265	0.0%	145	247	355

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

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

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	EAGLE BEAUMONT	99,448	1996	S. Korea	16,649	\$ 489/Ldt	undisclosed	
Bulker	YILDIZLAR	46,826	1991	Japan	9,518	N/A	Indian	
Offsh	HALANI 1	1,860	1980	Netherlands	5,480	\$ 390/Ldt	undisclosed	"As is" Walvis Bay at auction
Reefer	OCEAN STAR 96	7,685	1987	Japan	4,027	N/A	Bangladeshi	
Offsh	MANKE TIDE	1,505	2006	Indonesia	1,755	\$ 150/Ldt	undisclosed	"As is" Abidjan
Offsh	BIG JOE TIDE	2,312	2005	Poland	1,730	\$ 150/Ldt	undisclosed	"As is" Abidjan
Bulker	JIN HUA 8	4,515	1975	Japan	1,318	\$ 350/Ldt	Bangladeshi	
Offsh	MARED	762	1975	U. S. A.	-	N/A	Pakistani	
Offsh	MENENDEZ TIDE	1,869	2005	S. Korea	-	\$ 150/Ldt	undisclosed	"As is" Abidjan
Offsh	DU MOULIN TIDE	2,180	2006	Poland	-	\$ 150/Ldt	undisclosed	"As is" Walvis Bay



# Trade Indicators

## Markets | Currencies | Commodities

20<sup>th</sup> - 24<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.

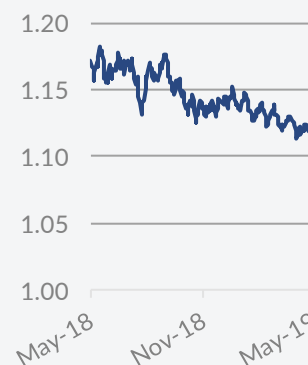
Pacific Basin has bought a total of eight secondhand vessels over the past 18 months.

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

	24 May	19 Apr	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.32	2.56	-9.2%	0.00	2.81	3.23
S&P 500	2,826.1	2,905.0	-2.7%	2,351	2,773	2,946
Nasdaq	7,637.0	7,998.1	-4.5%	6,193	7,551	8,164
Dow Jones	25,585.7	26,559.5	-3.7%	21,792	25,301	26,828
FTSE 100	7,277.7	7,459.9	-2.4%	0	7,250	7,777
FTSE All-Share UK	3,981.6	4,084.7	-2.5%	3,596	3,994	4,279
CAC40	5,316.5	5,580.4	-4.7%	4,599	5,236	5,592
Xetra Dax	12,011.0	12,222.4	-1.7%	10,382	11,828	13,107
Nikkei	21,117.2	22,200.6	-4.9%	19,156	21,896	24,271
Hang Seng	27,353.9	29,963.3	-8.7%	2,619	27,777	31,513
DJ US Maritime	269.9	260.9	3.4%	204.5	257.7	306.3
<b>Currencies</b>						
\$ per €	1.12	1.13	-0.7%	1.11	1.15	1.18
\$ per £	1.27	1.30	-2.6%	1.26	1.30	1.34
£ per €	0.88	0.87	1.9%	0.85	0.88	0.91
¥ per \$	109.6	111.9	-2.0%	107.6	111.2	114.1
\$ per Au\$	0.69	0.72	-3.7%	0.69	0.72	0.77
\$ per NoK	0.11	0.12	-2.2%	0.11	0.12	0.13
\$ per SFr	1.00	1.01	-0.9%	0.96	0.99	1.02
Yuan per \$	6.90	6.70	3.0%	6.38	6.78	6.97
Won per \$	1,188.9	1,136.9	4.6%	1,067.8	1,126.8	1,193.4
\$ INDEX	97.6	97.5	0.1%	93.9	97.0	101.4
<b>Commodities</b>						
Gold \$	1,280.1	1,277.9	0.2%	1,161.4	1,254.4	1,339.8
Oil WTI \$	57.5	63.5	-9.4%	44.4	61.4	74.9
Oil Brent \$	67.3	71.2	-5.4%	52.5	69.6	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	103.7	91.8	12.9%	62.5	76.0	103.7
Coal Price Index	64.2	72.0	-10.8%	61.0	90.6	109.0
White Sugar	325.5	339.1	-4.0%	305.0	338.6	387.1

### Currencies

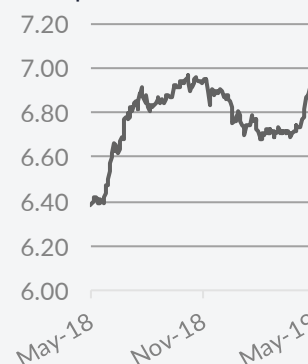
#### US Dollar per Euro



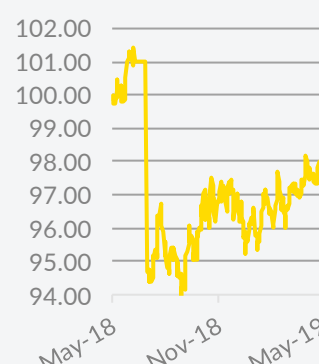
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX

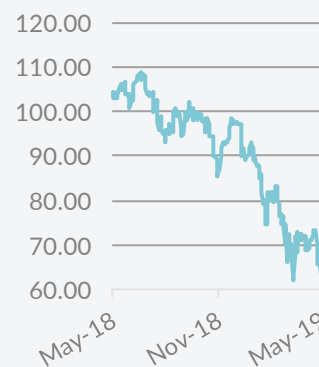


### Commodities

#### Iron Ore (TSI)



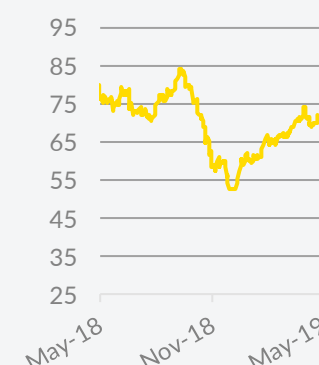
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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20<sup>th</sup> - 24<sup>th</sup> May 2019 | Week 21

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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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