

Weekly Shipping Market Update

03rd - 07th June 2019 | Week 23

Market Analysis

Having officially entered the summer season, we have started to see some hopes being raised of better market conditions to come for dry bulkers. This view is primarily being driven by the market patterns noted during the previous 3 years, with a typical upward drive usually starting to take shape in and around early June. Taking the performance and trends of the market for the first 5 months of the year as a guide and stacking that against the typical seasonal patterns noted over the past 3 years, we can start to see how much ground there is to support such optimism.

We have seen an overall better image emerge on the larger size segments, thanks to the better trade movements that were noted in the iron ore trade during the month of May. The close to 4% month-on-month jump in iron ore imports into China helped better balance markets, allowing both Capesize and Panamax vessels to continue to show a fair improvement in their respective freight levels during the course of the month. This has led to the average freight rate assessment for these size segments to reach levels on par or just above the levels they were posting during the same time frame back in 2018 and 2017. Quite a remarkable turn, if you take into consideration that up until April both were trailing well below levels noted during the past 2 years. This improvement may well continue throughout most of the summer period given the surge we have witnessed in Chinese steel output this year, with the continuously increasing appetite for feedstock likely to further drive demand for iron ore imports during the next couple of months. Taking into consideration that iron ore stocks at Chinese ports have fallen to their lowest levels since early 2017 and that even with this recent recovery noted in iron ore imports during the month of May, we are still considerably below the total import volumes that were being noted during the same first 5 months of 2018, there is still room for further import increases to be noted over the next couple of months. This "catch-up" game could help further boost freight rates, though much will depend on the price of steel products remaining firm and allowing for steel mill production levels to continue on their bullish path.

Despite the positive signs being seen for the larger size segments of late, things have been a bit more tough for Supramax and Handysize vessels. In part this poor performance has been influenced by the subpar conditions being noted in the grain trades and more specifically in the soybeans trade. According to the latest trade figures, China's soybean imports for May fell by almost 25% compared to the same month last year and by 3.7% compared to the figures posted for April of this year. The renewed escalation of U.S.-China trade tensions could well deteriorate things further on this front, possible even hitting some other minor bulk commodities which these two size segments heavily depend on. Despite all this it must be said that up till now freight rates have been holding up relatively well, given that we are currently trading at on par earnings with those witnessed during the same period last year. That however doesn't say a whole lot given that the trade spat between the U.S. and China had started to show face during the first quarter of 2018.

Things are still looking to be relatively challenging for the dry bulk market right now, yet it looks as though there may well be some positive hope for the summer months. Given however how many negative influencers are still at play, the currently prevailing optimism may well be challenged further before the summer heat really kicks in.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	07 Jun		W-O-W change	
			±Δ	±%
BDI	1,138		▲ 42	3.8%
BCI	1,862		▲ 242	14.9%
BPI	1,213		▼ -122	-9.1%
BSI	719		▼ -33	-4.4%
BHSI	412		▲ 14	3.5%

Tanker Freight Market

	07 Jun		W-O-W change	
			±Δ	±%
BDTI	643		▲ 7	1.1%
BCTI	521		▼ -16	-3.0%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	07 Jun	±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	
	07 Jun	±Δ	±%
Capesize	61	▼ 0	-0.8%
Panamax	61	▼ -1	-1.1%
Supramax	64	► 0	0.0%
Handysize	72	► 0	0.0%
VLCC	95	▲ 2	2.4%
Suezmax	83	▲ 0	0.4%
Aframax	97	▲ 2	2.2%
MR	114	▲ 2	1.8%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	07 Jun	±Δ	±%
Dry	304	▼ -1	-0.3%
Wet	312	▼ -1	-0.3%

Economic Indicators

	07 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,330		▲ 60	4.7%
Oil WTI \$	53		▼ -9	-14.2%
Oil Brent \$	62		▼ -8	-11.7%
Iron Ore	100		▲ 5	5.5%
Coal	62		▼ -10	-13.4%

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Freight Market

Dry Bulkers - Spot Market

03rd - 07th June 2019

Capesize – Owners have seen rates increase for yet another week, building up momentum, despite the lack of any significant positive news. The BCI climbed to 1,862bp, gaining around 15% on a w-o-w basis. Support was seen in both basins during last week, with improvement in the Pacific being based on increased demand, while in the Atlantic, rates moved up mainly due to the already enhanced sentiment in the market.

Panamax – Very limited activity was seen during this past week, with several bank holidays around the globe seemingly holding back fresh enquiries for now. Due to this lack of action, rates were on the decline, losing around 9% and closing at 1,213bp. However, things in the East were slightly better, as some fresh enquiries were being noted in contrast to what was being seen in the Atlantic basin.

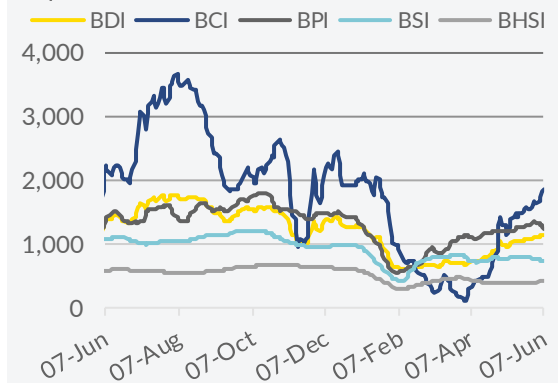
Supramax – Rates continued to soften for another week, with the BSI falling further to 719bp, approximately 4% lower than the previous week. Limited activity due to bank holidays and inadequate fresh enquiries from charterers led rates lower in both basins. The only support in the market was seen in the Black Sea, where some renewed interest was present from local players.

Handysize – Despite the holiday period, rates posted gains during this past week, with the main driver coming from the USG where demand levels remained firm for another week. However, lack of fresh interest in other regions is a concerning factor that may well push for some downward corrections over the coming weeks. The BHSI rose to 412bp last week, increasing by around 4%.

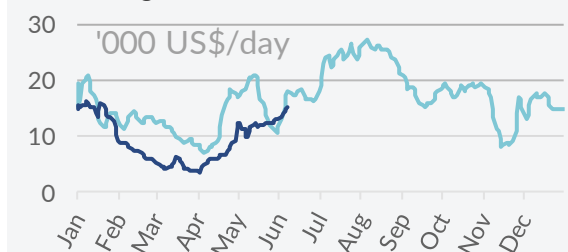
Spot market rates & indices

		07 Jun	31 May	±%	Average 2019	2018
Baltic Dry Index						
BDI		1,138	1,096	3.8%	860	1,349
Capesize						
BCI		1,862	1,620	14.9%	1,010	2,096
BCI 5TC		\$ 15,007	\$ 12,987	15.6%	\$ 9,200	\$ 16,457
ATLANTIC RV		\$ 11,845	\$ 10,625	11.5%	\$ 9,080	\$ 16,589
Cont / FEast		\$ 29,227	\$ 24,677	18.4%	\$ 21,373	\$ 30,755
PACIFIC RV		\$ 17,817	\$ 15,571	14.4%	\$ 8,775	\$ 16,240
FEast / ECSA		\$ 15,068	\$ 13,209	14.1%	\$ 9,586	\$ 16,315
Panamax						
BPI		1,213	1,335	-9.1%	1,021	1,451
BPI - TCA		\$ 9,736	\$ 10,705	-9.1%	\$ 8,187	\$ 11,641
ATLANTIC RV		\$ 8,445	\$ 10,685	-21.0%	\$ 7,401	\$ 12,029
Cont / FEast		\$ 17,432	\$ 18,465	-5.6%	\$ 15,021	\$ 19,051
PACIFIC RV		\$ 10,058	\$ 10,484	-4.1%	\$ 7,763	\$ 10,753
FEast / Cont		\$ 3,009	\$ 3,184	-5.5%	\$ 2,563	\$ 4,731
Supramax						
BSI		719	752	-4.4%	729	1,030
BSI - TCA		\$ 8,173	\$ 8,511	-4.0%	\$ 8,204	\$ 11,485
USG / FEast		\$ 18,234	\$ 18,339	-0.6%	\$ 17,225	\$ 23,089
Med / FEast		\$ 13,564	\$ 13,196	2.8%	\$ 13,626	\$ 19,519
PACIFIC RV		\$ 7,030	\$ 7,507	-6.4%	\$ 7,867	\$ 10,240
FEast / Cont		\$ 4,013	\$ 4,220	-4.9%	\$ 4,253	\$ 6,467
USG / Skaw		\$ 12,734	\$ 12,991	-2.0%	\$ 11,622	\$ 18,607
Skaw / USG		\$ 5,384	\$ 5,481	-1.8%	\$ 5,240	\$ 8,140
Handysize						
BHSI		412	398	3.5%	409	597
BHSI - TCA		\$ 6,175	\$ 5,969	3.5%	\$ 6,022	\$ 8,704
Skaw / Rio		\$ 3,887	\$ 3,867	0.5%	\$ 4,728	\$ 7,558
Skaw / Boston		\$ 4,542	\$ 4,425	2.6%	\$ 5,224	\$ 7,509
Rio / Skaw		\$ 9,194	\$ 8,883	3.5%	\$ 8,503	\$ 11,858
USG / Skaw		\$ 5,600	\$ 5,211	7.5%	\$ 6,130	\$ 10,664
SEAsia / Aus / Jap		\$ 6,642	\$ 6,454	2.9%	\$ 5,960	\$ 8,032
PACIFIC RV		\$ 6,446	\$ 6,229	3.5%	\$ 5,837	\$ 7,988

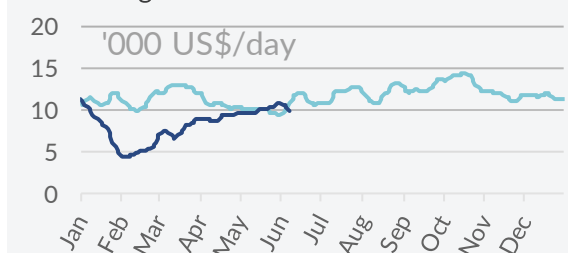
Dry Bulk Indices



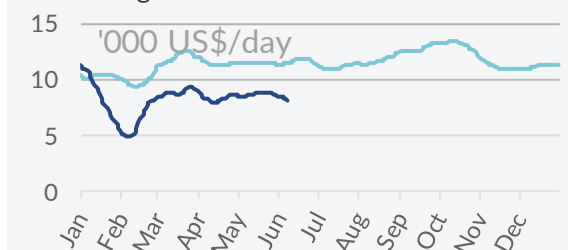
BCI Average TCE



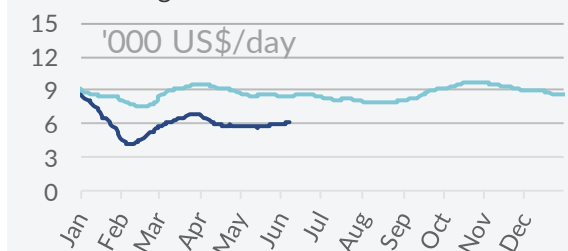
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

03rd - 07th June 2019

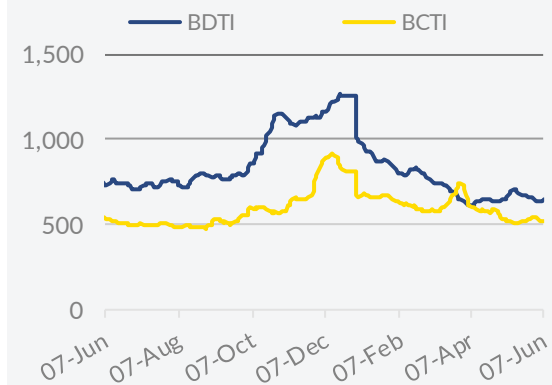
Crude Oil Carriers – The week closed off slightly positive, with the BDTI witnessing an uptick of around 1.1%. The VL market seems to be under some slight pressure right now, while all benchmark routes eased back a bit on a w-o-w basis. On the other hand, in the Suezmax market, things were moving favorably during the past few days. WAF rates increased significantly, with WAF-USAC route gaining 35.0%. Aframaxes were witnessing a mixed picture, with most routes feeling some downward pressure, closing, at the same time, on the negative side. CARIBS-USG showed a fair amount of resistance, closing the week with 6.0% increase.

Oil Products – On the DPP front, things were mixed, with only the ARA-USG route showing some potential at this point. Notwithstanding this, the scene in MED seemed to be more troubling, while we look to have entered into a rather sluggish mode. On the CPP front, an overall negative week, with all main routes being under considerable pressure, and especially, USG-CONT trade, which dropped the most on a weekly basis.

Spot market rates & indices

		07 Jun	31 May	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		643	636	1.1%	746	805
BCTI		521	537	-3.0%	604	583
VLCC						
MEG-USG	WS	17.64	18.00	-2.0%	23.02	24.20
	\$/day	-\$ 8,599	-\$ 9,799	12.2%	-\$ 4,496	-\$ 8,894
MEG-SPORE	WS	38.83	40.13	-3.2%	49.96	57.66
	\$/day	\$ 14,224	\$ 14,207	0.1%	\$ 23,509	\$ 30,942
MEG-JAPAN	WS	38.17	39.38	-3.1%	49.13	56.96
	\$/day	\$ 12,110	\$ 11,031	9.8%	\$ 20,407	\$ 19,167
WAF-USG	WS	39.50	40.00	-1.3%	48.55	57.12
	\$/day	\$ 33,771	\$ 32,555	3.7%	\$ 45,163	\$ 57,289
SUEZMAX						
WAF-USAC	WS	67.50	50.00	35.0%	64.80	74.28
	\$/day	\$ 31,903	\$ 17,403	83.3%	\$ 28,473	\$ 35,009
BSEA-MED	WS	81.56	76.69	6.4%	87.65	96.08
	\$/day	\$ 16,345	\$ 11,565	41.3%	\$ 18,821	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	98.89	99.17	-0.3%	102.68	112.83
	\$/day	\$ 12,399	\$ 11,033	12.4%	\$ 13,186	\$ 9,431
MEG-SPORE	WS	107.83	108.89	-1.0%	106.13	107.15
	\$/day	\$ 14,032	\$ 13,216	6.2%	\$ 11,742	\$ 6,495
CARIBS-USG	WS	88.44	83.44	6.0%	114.39	134.08
	\$/day	\$ 6,649	\$ 3,321	100.2%	\$ 13,438	\$ 12,485
BALTIK-UKC	WS	73.61	73.89	-0.4%	85.96	90.31
	\$/day	\$ 12,142	\$ 10,188	19.2%	\$ 18,405	\$ 13,541
DPP						
CARIBS-USAC	WS	135.00	135.00	0.0%	143.46	131.14
	\$/day	\$ 26,262	\$ 25,256	4.0%	\$ 27,876	\$ 23,505
ARA-USG	WS	98.44	95.94	2.6%	112.15	114.67
	\$/day	\$ 7,959	\$ 5,821	36.7%	\$ 10,222	\$ 9,614
SEASIA-AUS	WS	101.91	102.50	-0.6%	101.40	103.44
	\$/day	\$ 15,653	\$ 15,041	4.1%	\$ 14,104	\$ 9,525
MED-MED	WS	81.00	93.89	-13.7%	100.88	114.77
	\$/day	\$ 5,933	\$ 10,185	-41.7%	\$ 13,086	\$ 11,902
CPP						
MEG-JAPAN	WS	105.63	106.50	-0.8%	110.19	106.16
	\$/day	\$ 15,326	\$ 15,225	0.7%	\$ 15,807	\$ 9,310
CONT-USAC	WS	118.33	127.78	-7.4%	137.72	133.64
	\$/day	\$ 8,368	\$ 8,925	-6.2%	\$ 10,731	\$ 5,830
CARIBS-USAC	WS	110.00	115.00	-4.3%	127.18	135.20
	\$/day	\$ 13,891	\$ 14,447	-3.8%	\$ 17,690	\$ 19,126
USG-CONT	WS	70.00	80.36	-12.9%	92.26	103.87
	\$/day	\$ 83	\$ 867	-90.4%	\$ 3,059	\$ 1,952

Tanker Indices



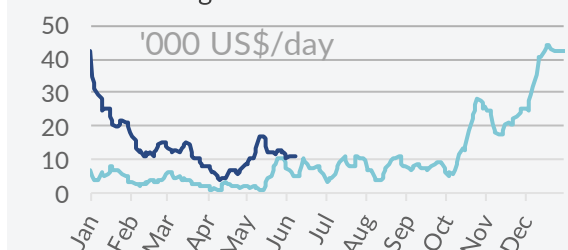
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

03rd - 07th June 2019

Dry Bulk period market TC rates

	07 Jun	03 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,000	\$ 15,000	13.3%	\$ 6,200	\$ 15,005	\$ 31,450
36 months	\$ 15,250	\$ 14,750	3.4%	\$ 6,950	\$ 14,980	\$ 25,200
Panamax						
12 months	\$ 11,750	\$ 11,500	2.2%	\$ 4,950	\$ 10,183	\$ 15,450
36 months	\$ 10,750	\$ 10,500	2.4%	\$ 6,200	\$ 10,501	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 10,750	-7.0%	\$ 4,450	\$ 9,776	\$ 13,950
36 months	\$ 9,500	\$ 10,750	-11.6%	\$ 6,200	\$ 9,747	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,250	-2.7%	\$ 4,450	\$ 8,137	\$ 11,200
36 months	\$ 8,750	\$ 9,500	-7.9%	\$ 5,450	\$ 8,210	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "P.S. PALIOS", 179134 dwt, built 2013, dely Caofedian 05/06 Jun , \$17,500, for abt 9/11 months, to SwissMarine

M/V "ANAIIS", 76015 dwt, built 2002, dely Lianyungang prompt, \$10,850, for 5/8 months, to Speed Logistics

M/V "PORT ORIENT", 61485 dwt, built 2017, dely Bremen 11/17 Jun , \$11,000, for abt 3/max 5 months trading, to Ultrabulk

M/V "BALTIA", 75776 dwt, built 2005, dely Dongguan 10/11 Jun, \$11,950, for 1 year trading, opt 2nd year with rate 12,950, to Phaethon

M/V "SUNNY YOUNG", 81967 dwt, built 2011, dely Machong 27 May, \$12,000, for 4/6 months trading, to Panocean

Tanker period market TC rates

	07 Jun	03 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 34,500	\$ 30,500	13.1%	\$ 19,000	\$ 32,556	\$ 57,750
36 months	\$ 30,500	\$ 25,750	18.4%	\$ 23,500	\$ 31,720	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 22,500	5.6%	\$ 15,500	\$ 24,378	\$ 42,500
36 months	\$ 23,000	\$ 22,000	4.5%	\$ 18,000	\$ 25,023	\$ 35,000
Aframax						
12 months	\$ 21,750	\$ 20,500	6.1%	\$ 13,250	\$ 19,389	\$ 30,000
36 months	\$ 20,000	\$ 18,250	9.6%	\$ 15,500	\$ 19,577	\$ 27,000
MR						
12 months	\$ 14,250	\$ 14,250	0.0%	\$ 12,000	\$ 14,727	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,060	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "EAGLE VANCOUVER", 310000 dwt, built 2013, \$31,000, for 3 years trading, to TOTAL

M/T "SUEZ GEORGE", 156000 dwt, built 2011, \$22,500, for 1 year trading, to Trafigura

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

M/T "EPICURUS", 80000 dwt, built 2017, \$17,750, for 12-14 months trading, to TRAFIGURA

M/T "ORIENT STAR", 46000 dwt, built 2010, \$14,150, for 6 months trading, to CLEARLAKE

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

Capesize



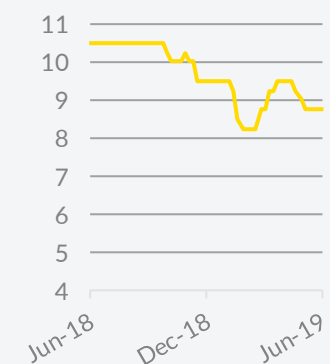
Panamax



Supramax

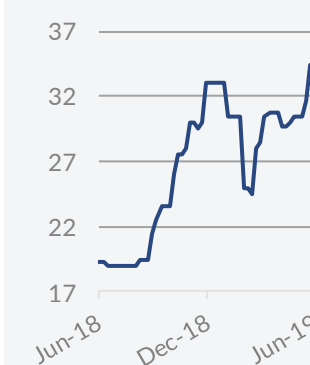


Handysize

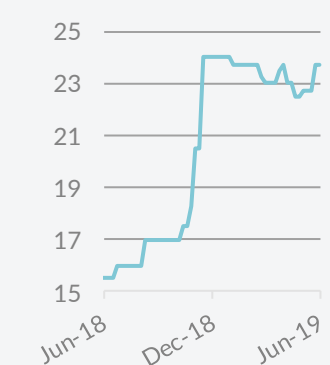


Tanker 12 month period charter rates (USD '000/day)

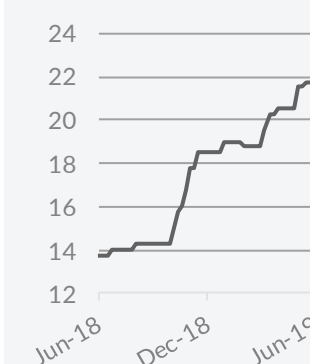
VLCC



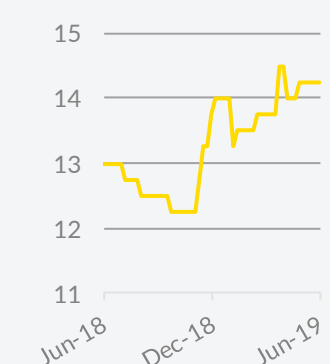
Suezmax



Aframax



MR

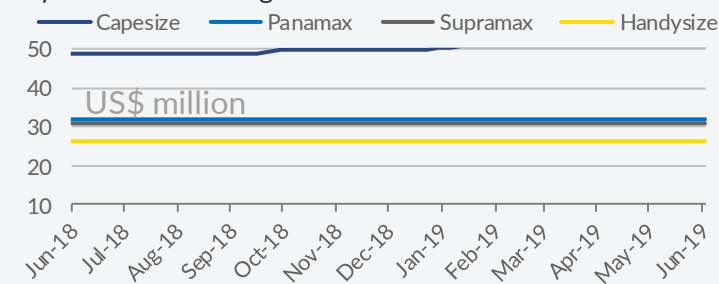


Sale & Purchase Newbuilding Orders

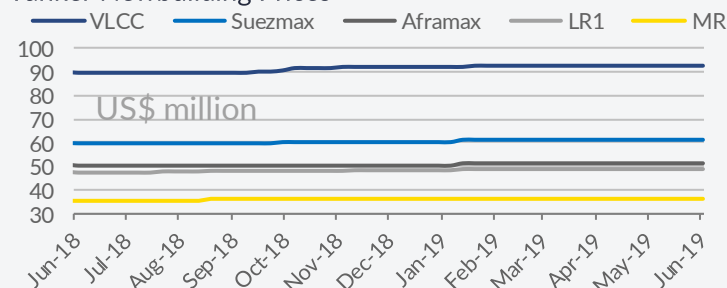
03rd - 07th June 2019

Few new orders came to light during the past week, with owners remaining skeptical regarding further newbuilding investment choices. On the dry bulk side we failed to see any noteworthy new order, despite the gradual improvement in overall sentiment. It seems that current price levels, along with the uncertainty that has been created from the freight rates' slump in the beginning of the year has kept most fresh investment choices at bay for the time being. The same pattern is expected to continue, with the first half of the summer period likely to be slow in activity. On the tankers front, we saw some spark of life, with two contacts being seen. One of them came from Greek owners that ordered two Suezmaxes at a S. Korean shipbuilder, while the other was for 2 small product tankers ordered by Singaporean interests. Here, prospects are deemed much better than that of the dry bulk market, especially for oil product tankers. However, even here we don't expect any new ordering bonanza to take shape, with the secondhand market still feeding favorable opportunities that prove to be in many cases a sound alternative.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	07 Jun	03 May	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
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	28.2	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
Container						
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)

	07 Jun	03 May	±%	last 5 years		
				Min	Avg	Max
Tankers						
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	45.1	48.5
MR (56,000dwt)	36.5	36.5	0.0%	32.5	35.3	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	193.0	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
TANKER	2	158,000 dwt	Hyundai SB, S. Korea	\$ 64.0m	Avin International , Greece	2021	Scrubbers fitted
TANKER	2	13,200 dwt	Dayang Offshore, China	N/A	Yujin International, Singapore	2020	
CONT	7 + 3	12,000 teu	Yangzijiang, China	\$ 91.0m	MSC, Italy	2021 - ONW	LOI stage, Scrubbers fitted
GAS	2	174,000 cbm	Samsung SB, S. Korea	\$ 190.3m	Undisclosed, Bermuda	2022	
RORO	2	3,800 ceu	CMHI Jiangsu, China	N/A	CSC RoRo Logistics, China	2021	

Sale & Purchase Secondhand Sales

03rd - 07th June 2019

On the dry bulk side, the overall market took a huge step back in terms of volume of transactions. Notwithstanding this, given the general turbulent scene in this year so far, this can hardly be seen as a surprise. All-in-all, given that we are seemingly being set on a more stable trajectory for the time being, we can expect things to gear up again over the coming weeks.

On the tanker side, for yet another week, a healthy flow of transactions took place, sustaining, at the same time, the strong optimism being expressed by most. It seems rather repetitive, but how can we not comment once again on the rather excessive activity coming from the MR size segment, which has shown an impressive turn around compared to the levels of activity that was being noted last year. With all that being said, we may well anticipate a slight firming in prices to take shape over the next couple of months, as the number of available sales candidates starts to shorten.

Indicative Dry Bulk Values (US\$ million)

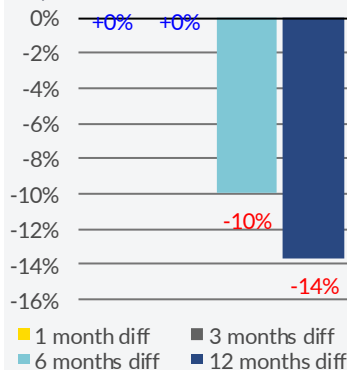
						last 5 years		
		07 Jun	03 May	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.4	65.0	
180k dwt	5 year old	31.50	31.50	0.0%	23.0	33.9	53.0	
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.6	38.0	
150k dwt	15 year old	14.50	15.00	-3.3%	6.5	13.7	25.0	
Panamax								
82k dwt	Resale	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	20.0	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	
Supramax								
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	
Handysize								
37k dwt	Resale	24.00	24.00	0.0%	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	11.50	0.0%	6.0	10.1	16.0	
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.2	11.0	

Indicative Tanker Values (US\$ million)

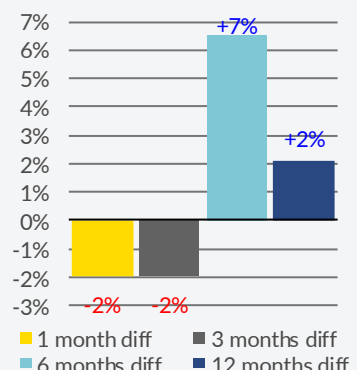
						last 5 years		
		07 Jun	03 May	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	96.00	94.00	2.1%	82.0	93.6	105.0	
310k dwt	5 year old	71.00	69.00	2.9%	60.0	70.3	84.0	
250k dwt	10 year old	47.50	46.00	3.3%	38.0	46.9	59.0	
250k dwt	15 year old	31.00	30.50	1.6%	21.5	28.8	41.0	
Suezmax								
160k dwt	Resale	66.50	65.50	1.5%	54.0	63.5	73.0	
150k dwt	5 year old	49.50	49.50	0.0%	40.0	49.1	62.0	
150k dwt	10 year old	32.00	32.00	0.0%	25.0	33.4	44.5	
150k dwt	15 year old	18.50	18.50	0.0%	15.0	19.2	23.0	
Aframax								
110k dwt	Resale	52.00	49.00	6.1%	43.5	49.7	57.0	
110k dwt	5 year old	37.00	36.00	2.8%	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	
MR								
52k dwt	Resale	38.50	37.50	2.7%	33.0	36.2	39.0	
52k dwt	5 year old	29.00	28.50	1.8%	23.0	26.4	31.0	
45k dwt	10 year old	18.50	18.00	2.8%	14.5	17.6	21.0	
45k dwt	15 year old	9.50	9.50	0.0%	9.0	10.8	13.5	

Price movements of 5 year old Dry Bulk assets

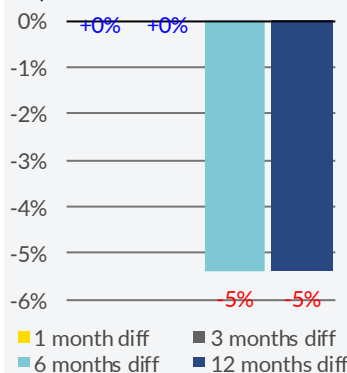
Capesize



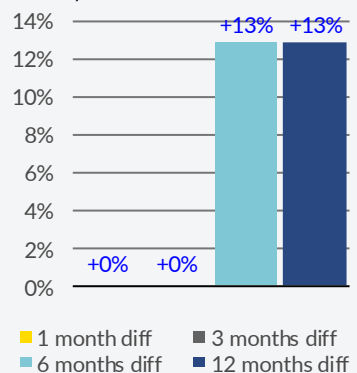
Panamax



Supramax

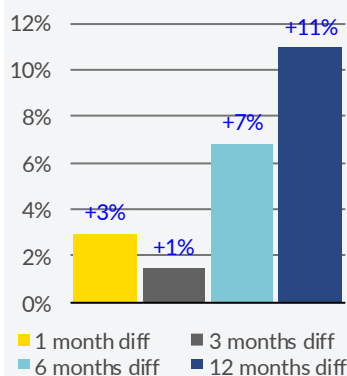


Handysize

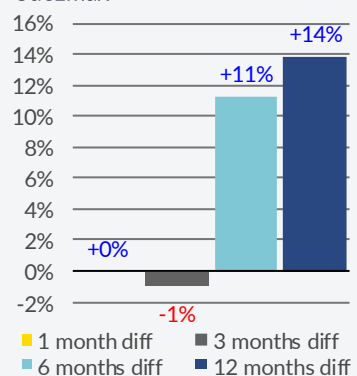


Price movements of 5 year old Tanker assets

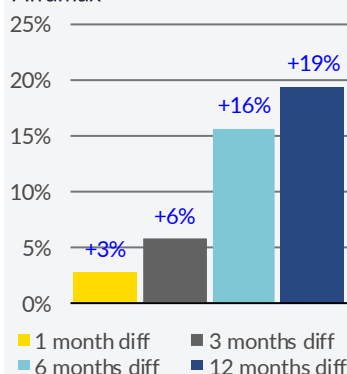
VLCC



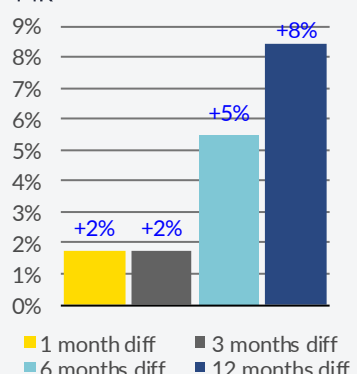
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

03rd - 07th June 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BRIGHTOIL GRAVITY	319,911	2012	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	MAR	N/A	undisclosed	auction sale
VLCC	BRIGHTOIL GRACE	319,778	2013	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	MAR	N/A	undisclosed	auction sale
VLCC	DAEWOO 5457	300,000	2021	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 98.0m	undisclosed	dely Feb '21
VLCC	DAEWOO 5460	300,000	2019	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 98.0m		dely Dec '19
AFRA	MUCUA	113,010	2008	SHBLDG CO LT, China	MAN-B&W	MAR	\$ 20.1m	undisclosed	
AFRA	BRIGHTOIL LION	107,525	2010	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W	MAR	N/A	undisclosed	auction sale
MR	KASTAV	52,610	2009	3 MAJ, Croatia	Wartsila	EPOXY PHEN	high \$ 15.0m	Turkish	SS/DD due May '19
MR	CPO AUSTRALIA	51,763	2011	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 83.0m en bloc	Danish - Torm	
MR	CPO MALAYSIA	51,762	2011	HYUNDAI MIPO, S. Korea	MAN-B&W				
MR	CPO SINGAPORE	51,737	2011	HYUNDAI MIPO, S. Korea	MAN-B&W				
MR	CPO NEW ZEALAND	51,717	2011	HYUNDAI MIPO, S. Korea	MAN-B&W				
MR	TORM GUNHILD	45,457	1999	HALLA ENG & HI - SAMHO, S. Korea	B&W	MAR	\$ 6.0m	Indian - Ind-Aust Maritime Private	
MR	BOW TONE	33,624	2009	KITANIHON, Japan	Mitsubishi	StSt	\$ 18.2m	Norwegian - Hansa Tankers	StSt
SMALL	P CHANCE	8,727	2000	SHIN KURUSHIMA IMABARI, Japan	MAN-B&W	StSt	\$ 4.2m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	ROYAL MAYBACH	93,272	2010	YANGFAN GROUP CO LTD, China	MAN-B&W		\$ 13.8m	German	
POST PMAX	BRILLIANT CENTURY	91,879	2002	IMABARI SAIJO, Japan	B&W		\$ 8.2m	Chinese	
PMAX	CHRIS	76,629	2006	IMABARI MARUGAME, Japan	MAN-B&W		\$ 10.8m	U. A. E. Based - S'Hail Shipping	
SMAX	LAKE DYNASTY	55,638	2009	mitsui chiba ICHIHARA, Japan	MAN-B&W		\$ 13.3m	Samin Shipping	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	ZEJ JAKARTA	29,901	2003	XIAMEN SHIPBUILDING IN, China	B&W	2 X 320t CRANES, 1 X 100t	\$ 13.1m en bloc	U. K. Based	
General Cargo	RICKMERS DALIAN	29,827	2004	XIAMEN SHIPBUILDING IN, China	B&W	2 X 320t CRANES, 1 X 100t			

Sale & Purchase

Secondhand Sales



03rd - 07th June 2019

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	AS ARIES	1,835	2001	GDANSKA GDYNIA, Poland	B&W	3 X 45t CRANES	\$ 5.0m	Middle Eastern	
FEEDER	HANSA MARBURG	1,740	2007	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 40t CRANES	\$ 6.4m	Chinese - Bohai Shipping	
FEEDER	SINAR SUBANG	1,708	2008	IMABARI IMABARI, Japan	MAN-B&W		N/A	Chinese	
FEEDER	SINAR SANGIR	1,708	2008	IMABARI IMABARI, Japan	MAN-B&W				

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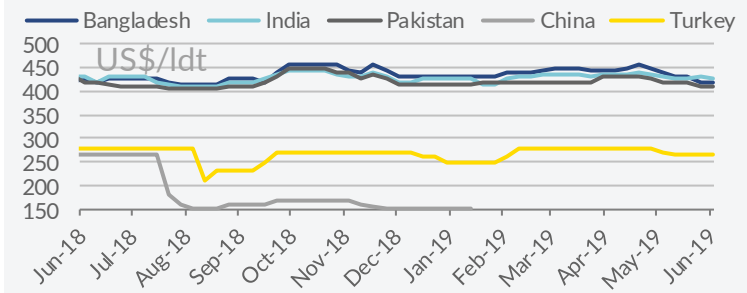
Sale & Purchase

Demolition Sales

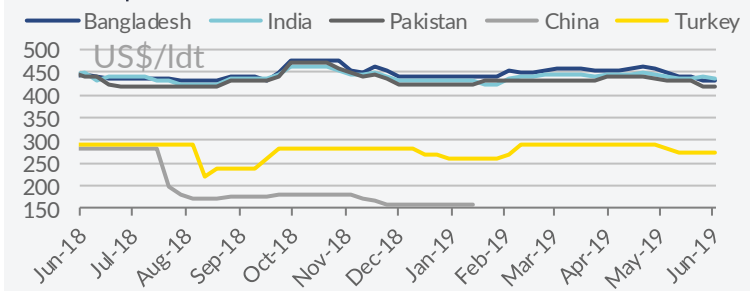
03rd - 07th June 2019

The subdued activity that had been seen during May has seemingly resumed during the first week of June. Slowly approaching the monsoon period as well as public holidays in several Indian Sub-Continent countries should start to slowly curb interest for new demolition purchases. Only a couple of deals were seen in the dry bulk segment during the course of this past week. The abovementioned reasons together with the general uncertainty prevailing the market in Pakistan has led local breakers to remain without any fresh purchases for yet another week. In Bangladesh, limited fresh appetite was seen, after a long period of increased interest from cash-buyers. Besides the Eid holidays, the upcoming budget determination and the lack of available slots have limited any further interest and speculative buying from sellers. Meanwhile, India, the only active market during this past week, saw some fresh enquiry, despite the worrying news regarding the fall of local steel prices.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

					last 5 years		
					07 Jun	31 May	±%
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	420	0.0%	220	377	475
	India	425	430	-1.2%	225	377	500
	Pakistan	410	410	0.0%	220	376	475
Far East Asia							
	China	-	-		110	214	340
Mediterranean							
	Turkey	265	265	0.0%	145	247	355

Indicative Wet Prices (\$/Ldt)

					last 5 years		
					07 Jun	31 May	±%
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	430	0.0%	245	396	490
	India	435	440	-1.1%	250	396	510
	Pakistan	420	420	0.0%	245	395	500
Far East Asia							
	China	-	-		120	230	350
Mediterranean							
	Turkey	275	275	0.0%	150	258	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	BOW JUBAIL	37,449	1996	Norway	11,049	\$ 825/Ldt	undisclosed	"As is" Khor Fakkan
Bulker	GREEN GARNET	48,772	1996	Japan	9,186	\$ 425/Ldt	Indian	
Cont	IWASHIRO	24,381	1995	Japan	8,175	\$ 415/Ldt	Bangladeshi	"As is" Haiphong, Vietnam, 150 tons bunkers ROB
Ro-ro	DELPHINUS	10,761	1991	Japan	6,786	N/A	Indian	
Bulker	OCEAN SPARKLE	18,607	1969	Japan	6,442	N/A	undisclosed	
Gen. Cargo	PROSPERITY	8,865	1997	Romania	3,439	N/A	undisclosed	
Tanker	THERESA BEGONIA	8,253	1994	Japan	2,659	N/A	Indian	
Offsh	GULF WAVE 1	1,200	1983	U. S. A.	930	N/A	Pakistani	
Offsh	GULF WAVE III	1,200	1981	U. S. A.	930	N/A	Pakistani	
Offsh	SEACOR RIGOROUS	2,925	2000	U. S. A.	-	N/A	other	
Offsh	SEACOR VANTAGE	2,439	1998	U. S. A.	-	N/A	other	
Offsh	SURFER 320	90	2000	France	-	N/A	undisclosed	
Gen. Cargo	SNOW WHITE	3,357	1975	Germany	-	N/A	Turkish	
Lvstck	WARDEH	3,516	1978	Japan	-	N/A	Turkish	
Ro-ro	TRANS PACIFIC 5	10,729	1992	Japan	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

03rd - 07th June 2019

Nordic lender SEB is looking to grow its shipping business at a time many European banks are pulling back from the industry, its new head of shipping says. Hans Christian Kjelsrud joined the bank from Nordea at the start of the year, taking over its \$8bn shipping book from Bjarte Boe, who moved to another internal position.

Kjelsrud told TradeWinds during an interview at Nor-Shipping that SEB has had a good shipping book for many years and has managed very well through the challenges of the last decade. "We want to develop that business further both on the traditional lending side and on the capital markets side," he said. "Then everything from derivatives and FX, to commodities, where the bank is also strong." Adopting a wider approach to business fits the position being taken by major ship-owners globally. "The industry is looking at a broader toolbox in terms of their financing," he said. "Most companies are looking to have diversified funding sources – which is probably wise." On the lending side, the executive says SEB has and 100 shipping customers and was looking to grow existing relationships while keeping the door open for "a select few new clients". Source: Tradewinds

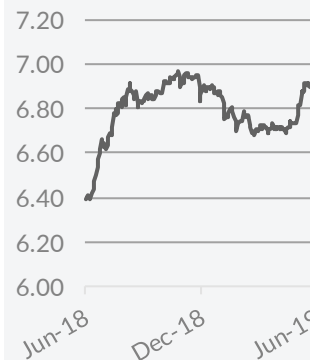
	07 Jun	03 May	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.08	2.53	-17.7%	0.00	2.78	3.23
S&P 500	2,873.3	2,945.6	-2.5%	2,351	2,776	2,946
Nasdaq	7,742.1	8,164.0	-5.2%	6,193	7,553	8,164
Dow Jones	25,983.9	26,505.0	-2.0%	21,792	25,325	26,828
FTSE 100	7,331.9	7,380.6	-0.7%	0	7,232	7,777
FTSE All-Share UK	4,008.2	4,046.9	-1.0%	3,596	3,983	4,279
CAC40	5,364.1	5,548.8	-3.3%	4,599	5,228	5,592
Xetra Dax	12,045.4	12,412.8	-3.0%	10,382	11,795	13,107
Nikkei	20,884.7	22,258.7	-6.2%	19,156	21,837	24,271
Hang Seng	26,965.3	30,081.6	-10.4%	2,619	27,637	31,513
DJ US Maritime	266.8	278.7	-4.3%	204.5	256.2	302.0
Currencies						
\$ per €	1.13	1.12	1.0%	1.11	1.14	1.18
\$ per £	1.27	1.30	-2.5%	1.26	1.30	1.34
£ per €	0.89	0.86	3.6%	0.85	0.88	0.91
¥ per \$	108.4	111.4	-2.7%	107.6	111.2	114.1
\$ per Au\$	0.70	0.70	-0.4%	0.69	0.72	0.77
\$ per NoK	0.12	0.11	0.8%	0.11	0.12	0.13
\$ per SFr	0.99	1.02	-2.7%	0.96	1.00	1.02
Yuan per \$	6.91	6.73	2.6%	6.39	6.80	6.97
Won per \$	1,182.3	1,168.9	1.1%	1,069.9	1,131.0	1,193.4
\$ INDEX	96.6	97.5	-0.9%	93.9	96.9	101.4
Commodities						
Gold \$	1,329.8	1,269.8	4.7%	1,161.4	1,254.5	1,339.8
Oil WTI \$	52.6	61.3	-14.2%	44.4	60.9	74.9
Oil Brent \$	61.8	70.0	-11.7%	52.5	69.1	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	99.9	94.7	5.5%	62.5	77.4	108.0
Coal Price Index	61.5	71.0	-13.4%	55.0	89.0	109.0
White Sugar	331.8	327.3	1.4%	305.0	337.9	387.1

Currencies

US Dollar per Euro



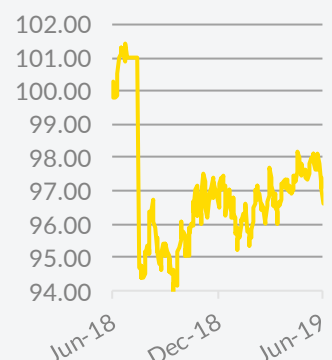
Yuan per US Dollar



Yen per US Dollar



US Dollar INDEX

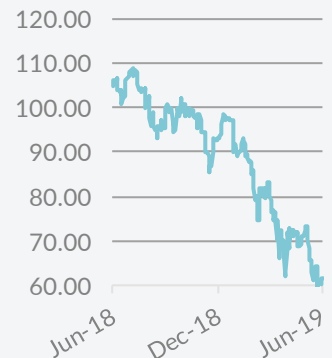


Commodities

Iron Ore (TSI)



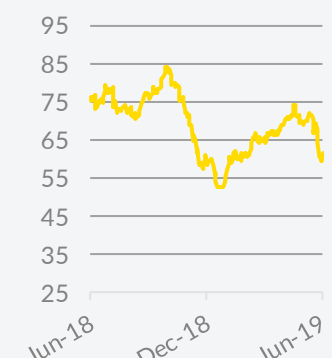
Coal Price Index



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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