

Weekly Shipping Market Update

10th - 14th June 2019 | Week 24

Market Analysis

For more than 6 months now, we have repeatedly mentioned the sensational activity being noted by the MR segment in the Sale and Purchase market. In an environment of tighter earnings, stringer availability of capital and funding and the continuous signs of conservatism and skepticism towards the overall shipping market, how does one explain this behavioral trend. It looks as though the MR is "the new black" in terms of asset play for the time being.

Let's start by taking a look at the fundamentals for this size segment over the past 5 years. From the side of earnings, in this year so far, the MR - TCE average figure is currently at US\$ 12,659/day, roughly US\$ 550/day less than the average of the previous 5 years (2014-2018), but higher by nearly 13.5% than that of last year. Moreover, to better visualize the current state, if we shift the analysis to a more risk-reward approach, we can see that the standard deviation has dropped by 46.8% year-on-year, clearly showing an overall convergence towards a more stable market state. Furthermore, given that average earnings have increased, and the standard deviation of earnings has dropped, it is self-evident that the degree of variation relatively to the mean has also decreased, further supporting the impression of an improved state in the freight market that is currently being expressed. Note on top of this the fact that we are seeing an 8.4% orderbook to fleet ratio and for the year so far, a 10.78% decrease in the orderbook and a mere 1.48% increase in the fleet, we may well say that supply side of things also supports a sense of optimism looking forward.

So far, we have established that the MR market seems to be on the "right" orbit, with most of its core indicators building a rather bullish sentiment. However, the important argument here is as to whether these points mentioned above are enough to support the acceleration noted in secondhand market activity since the start of 2019. In 2018 we witnessed a 53% increase in the annual SnP volume, while in 2019 thus far, we have experienced an 26.9% growth when comparing the same time frame period as that of 2018. If this excessive pattern isn't evident yet, it might be interesting to point out that activity in MRs has held top position in the overall activity seen in the SnP market (including all main shipping sectors) second only to the Panamax dry bulkers (which some could argue are mainly driven by a plethora of sales candidates).

All-in-all, this buying spree for MR units seems to be a bit over the top. In addition, if anyone considers the fact that current asset prices across all age groups are holding at slightly higher than their respective 5-year average figures, its hard to see a case of "bargain hunting" taking place and driving this trend. Some would argue that the plethora of purchasing structures in SnP deals (leaseback, bareboat, TC or TC options attached) has helped to increase the overall volume of deals being conclude (in a struggling financial appetite). Others may make claim that interested parties have started taking their position based on their expectations of how the refinery map and oil products trade matrix will be shaped soon. Many perspectives and many questions at this point. As in most cases, the answer most probably lies somewhere in-between, while we will have to wait and see who is proven right and how things will develop as we slowly enter the second half of the year.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	14 Jun		W-O-W change	
			±Δ	±%
BDI	1,085		▼ -53	-4.7%
BCI	1,800		▼ -62	-3.3%
BPI	1,131		▼ -82	-6.8%
BSI	716		▼ -3	-0.4%
BHSI	420		▲ 8	1.9%

Tanker Freight Market

	14 Jun		W-O-W change	
			±Δ	±%
BDTI	662		▲ 19	3.0%
BCTI	491		▼ -30	-5.8%

Newbuilding Market

Aggregate Price Index	14 Jun		M-O-M change	
			±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	101		0	0.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	14 Jun		M-O-M change	
			±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)	14 Jun		W-O-W change	
			±Δ	±%
Dry	302		▼ -2	-0.7%
Wet	310		▼ -2	-0.6%

Economic Indicators

	14 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,339		▲ 55	4.3%
Oil WTI \$	52		▼ -10	-15.8%
Oil Brent \$	61		▼ -9	-13.5%
Iron Ore	109		▲ 14	15.0%
Coal	62		▼ -12	-16.0%

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Freight Market

Dry Bulkers - Spot Market

10th - 14th June 2019

Capesize – Losses from a quiet start to the week, including the Australia-China route which has been a main source of support of late. Losses were curbed at the end of the week by improved activity noted mainly on the Brazil-China route. This improvement, along with the relatively strong sentiment among owners may lead to a further rebound in the market over the coming weeks. The BCI still lost some ground though, closing at 1,800bp, around 3.3% lower on a w-o-w basis.

Panamax – Moderate levels of fixing continued for yet another week, leading rates lower once again, with the BPI falling by around 6.8% to 1,131bp. The fact that more and more ballasters have been heading to the Atlantic lately, where increased interest from charterers had initially given some boost to rates, has had a detrimental effect on the market balance there. Meanwhile, things in the Pacific have not shown any signs of improvement yet.

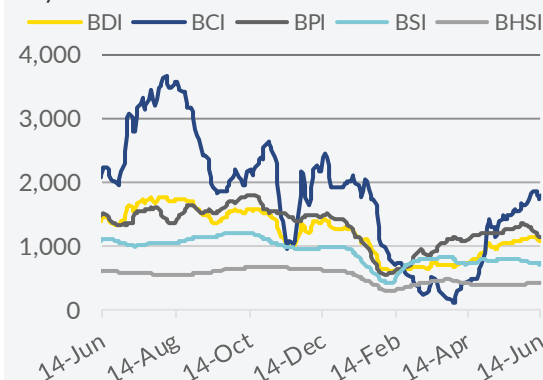
Supramax – Market rates moved sideways during this past week, with the BSI closing marginally lower at 716bp. The fair volume of fresh enquiries noted in China and the positive momentum that has built-up in the Black Sea/Med area, were some of the positive factors of the week. On the other hand, softening activity in the rest of the world counterbalanced things, leading to an almost zero net change in the average freight rate.

Handysize – The US Gulf has been for yet another week the key area of support, boosting the whole market upwards. Gains were curbed however, by the limited reported activity noted for the rest of the main trades in both basins. The BHSI climbed during last week to 420bp, increasing by around 1.9%.

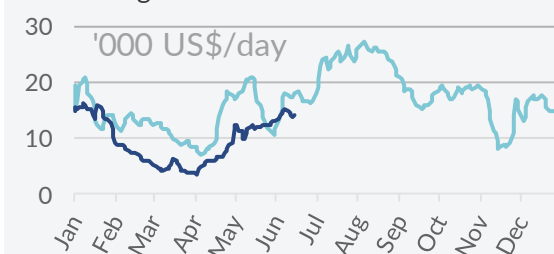
Spot market rates & indices

		14 Jun	07 Jun	±%	Average 2019	2018
Baltic Dry Index						
BDI		1,085	1,138	-4.7%	870	1,349
Capesize						
BCI		1,800	1,862	-3.3%	1,042	2,096
BCI 5TC		\$ 14,203	\$ 15,007	-5.4%	\$ 9,412	\$ 16,457
ATLANTIC RV		\$ 10,550	\$ 11,845	-10.9%	\$ 9,168	\$ 16,589
Cont / FEast		\$ 28,055	\$ 29,227	-4.0%	\$ 21,665	\$ 30,755
PACIFIC RV		\$ 16,063	\$ 17,817	-9.8%	\$ 9,091	\$ 16,240
FEast / ECSA		\$ 15,518	\$ 15,068	3.0%	\$ 9,801	\$ 16,315
Panamax						
BPI		1,131	1,213	-6.8%	1,026	1,451
BPI - TCA		\$ 9,085	\$ 9,736	-6.7%	\$ 8,233	\$ 11,641
ATLANTIC RV		\$ 7,270	\$ 8,445	-13.9%	\$ 7,402	\$ 12,029
Cont / FEast		\$ 16,659	\$ 17,432	-4.4%	\$ 15,100	\$ 19,051
PACIFIC RV		\$ 9,505	\$ 10,058	-5.5%	\$ 7,848	\$ 10,753
FEast / Cont		\$ 2,904	\$ 3,009	-3.5%	\$ 2,580	\$ 4,731
Supramax						
BSI		716	719	-0.4%	728	1,030
BSI - TCA		\$ 8,152	\$ 8,173	-0.3%	\$ 8,201	\$ 11,485
USG / FEast		\$ 18,053	\$ 18,234	-1.0%	\$ 17,261	\$ 23,089
Med / FEast		\$ 14,136	\$ 13,564	4.2%	\$ 13,637	\$ 19,519
PACIFIC RV		\$ 6,957	\$ 7,030	-1.0%	\$ 7,827	\$ 10,240
FEast / Cont		\$ 4,010	\$ 4,013	-0.1%	\$ 4,241	\$ 6,467
USG / Skaw		\$ 12,669	\$ 12,734	-0.5%	\$ 11,665	\$ 18,607
Skaw / USG		\$ 5,313	\$ 5,384	-1.3%	\$ 5,245	\$ 8,140
Handysize						
BHSI		420	412	1.9%	409	597
BHSI - TCA		\$ 6,276	\$ 6,175	1.6%	\$ 6,031	\$ 8,704
Skaw / Rio		\$ 3,950	\$ 3,887	1.6%	\$ 4,694	\$ 7,558
Skaw / Boston		\$ 4,650	\$ 4,542	2.4%	\$ 5,196	\$ 7,509
Rio / Skaw		\$ 9,497	\$ 9,194	3.3%	\$ 8,539	\$ 11,858
USG / Skaw		\$ 6,264	\$ 5,600	11.9%	\$ 6,122	\$ 10,664
SEAsia / Aus / Jap		\$ 6,571	\$ 6,642	-1.1%	\$ 5,988	\$ 8,032
PACIFIC RV		\$ 6,354	\$ 6,446	-1.4%	\$ 5,861	\$ 7,988

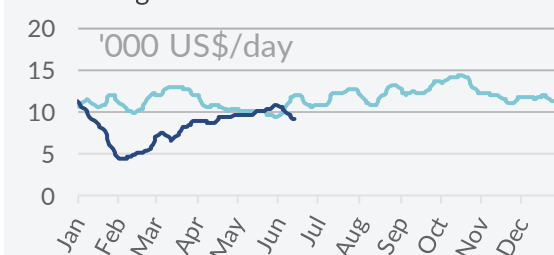
Dry Bulk Indices



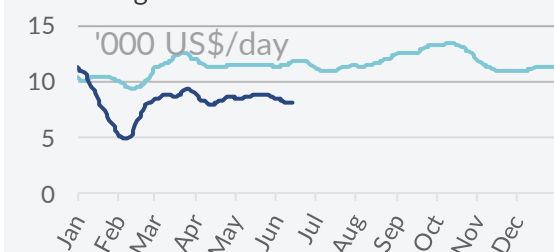
BCI Average TCE



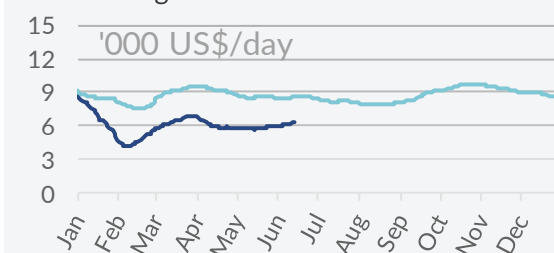
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

10th - 14th June 2019

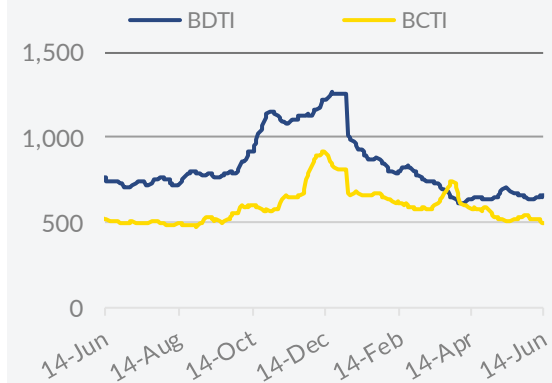
Crude Oil Carriers – The VL market remained sluggish for yet another week, with the incident in the MEG, where two more oil tankers were reported to have been attacked, led to further lack of activity in the region. On the other hand, Suezmax rates moved upward, as rising demand being noted in the WAF and the Black Sea/Med region outpaced the uncertainty created by the incident in the MEG. In the Aframax segment, little change was seen last week, with oversupply concerns having mounted as of late. Pressure, however, was eased by improved demand figures that were witnessed in the Med.

Oil Products – Lack of fresh enquiries and recent supply glut concerns pushed rates on the DPP front lower last week. Fixing in the Med and Black Sea were disappointing during the previous days, leaving several vessels open. Some renewed interest in the Baltic/UKC region helped limit losses. On the CPP front, it was also a quiet week across the board, as long tonnage list at key regions such as MEG and UKC pushed rates lower.

Spot market rates & indices

		14 Jun	07 Jun	±%	Average 2019	2018
Baltic Tanker Indices						
BDTI		662	643	3.0%	742	805
BCTI		491	521	-5.8%	600	583
VLCC						
MEG-USG	WS	18.73	17.64	6.2%	22.80	24.20
	\$/day	-\$ 6,788	-\$ 8,599	21.1%	-\$ 4,661	-\$ 8,894
MEG-SPORE	WS	40.88	38.83	5.3%	49.50	57.66
	\$/day	\$ 16,882	\$ 14,224	18.7%	\$ 23,119	\$ 30,942
MEG-JAPAN	WS	40.21	38.17	5.3%	48.67	56.96
	\$/day	\$ 14,704	\$ 12,110	21.4%	\$ 20,055	\$ 19,167
WAF-USG	WS	42.50	39.50	7.6%	48.18	57.12
	\$/day	\$ 39,061	\$ 33,771	15.7%	\$ 44,743	\$ 57,289
SUEZMAX						
WAF-USAC	WS	77.50	67.50	14.8%	65.34	74.28
	\$/day	\$ 39,958	\$ 31,903	25.2%	\$ 28,969	\$ 35,009
BSEA-MED	WS	90.56	81.56	11.0%	87.69	96.08
	\$/day	\$ 22,572	\$ 16,345	38.1%	\$ 18,898	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	92.92	98.89	-6.0%	102.36	112.83
	\$/day	\$ 8,511	\$ 12,399	-31.4%	\$ 13,037	\$ 9,431
MEG-SPORE	WS	108.00	107.83	0.2%	106.17	107.15
	\$/day	\$ 14,518	\$ 14,032	3.5%	\$ 11,823	\$ 6,495
CARIBS-USG	WS	89.38	88.44	1.1%	113.34	134.08
	\$/day	\$ 7,046	\$ 6,649	6.0%	\$ 13,137	\$ 12,485
BALTIK-UKC	WS	68.06	73.61	-7.5%	85.28	90.31
	\$/day	\$ 8,288	\$ 12,142	-31.7%	\$ 18,013	\$ 13,541
DPP						
CARIBS-USAC	WS	135.00	135.00	0.0%	143.08	131.14
	\$/day	\$ 26,664	\$ 26,262	1.5%	\$ 27,822	\$ 23,505
ARA-USG	WS	100.00	98.44	1.6%	111.63	114.67
	\$/day	\$ 8,409	\$ 7,959	5.7%	\$ 10,125	\$ 9,614
SEASIA-AUS	WS	100.06	101.91	-1.8%	101.35	103.44
	\$/day	\$ 15,386	\$ 15,653	-1.7%	\$ 14,139	\$ 9,525
MED-MED	WS	91.67	81.00	13.2%	100.30	114.77
	\$/day	\$ 10,757	\$ 5,933	81.3%	\$ 12,879	\$ 11,902
CPP						
MEG-JAPAN	WS	99.69	105.63	-5.6%	109.81	106.16
	\$/day	\$ 13,911	\$ 15,326	-9.2%	\$ 15,725	\$ 9,310
CONT-USAC	WS	99.44	118.33	-16.0%	136.33	133.64
	\$/day	\$ 4,995	\$ 8,368	-40.3%	\$ 10,518	\$ 5,830
CARIBS-USAC	WS	120.00	110.00	9.1%	127.05	135.20
	\$/day	\$ 16,649	\$ 13,891	19.9%	\$ 17,688	\$ 19,126
USG-CONT	WS	78.21	70.00	11.7%	91.41	103.87
	\$/day	\$ 1,603	\$ 83	1831.3%	\$ 2,939	\$ 1,952

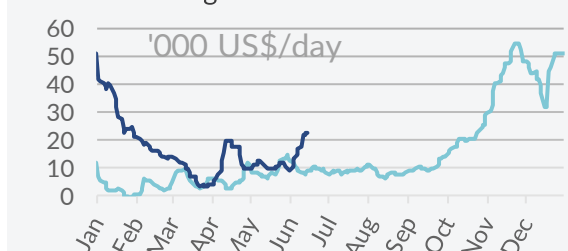
Tanker Indices



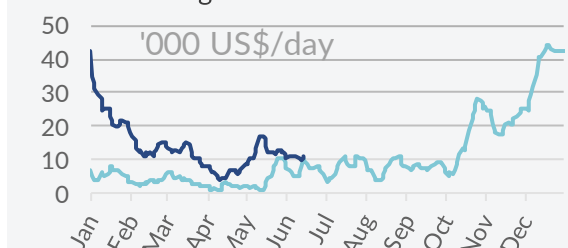
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

10th - 14th June 2019

Dry Bulk period market TC rates

	14 Jun	10 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,500	\$ 15,750	11.1%	\$ 6,200	\$ 15,014	\$ 31,450
36 months	\$ 15,250	\$ 15,000	1.7%	\$ 6,950	\$ 14,981	\$ 25,200
Panamax						
12 months	\$ 11,800	\$ 11,500	2.6%	\$ 4,950	\$ 10,188	\$ 15,450
36 months	\$ 10,750	\$ 10,500	2.4%	\$ 6,200	\$ 10,502	\$ 15,325
Supramax						
12 months	\$ 9,750	\$ 10,750	-9.3%	\$ 4,450	\$ 9,775	\$ 13,950
36 months	\$ 9,250	\$ 10,750	-14.0%	\$ 6,200	\$ 9,745	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,000	0.0%	\$ 4,450	\$ 8,140	\$ 11,200
36 months	\$ 8,750	\$ 9,500	-7.9%	\$ 5,450	\$ 8,211	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "NAVIOS MELODIA", 179132 dwt, built 2010, dely Tianjin 14/16 Jun, \$16,500, for 11/13 months trading, to Daelim

M/V "BOSTON", 177828 dwt, built 2007, dely Yantai 7 June, \$15,300, for min 1 April/max 30 June 2021, to Oldendorff

M/V "BELITA", 60479 dwt, built 2017, dely Xingang 18 Jun, \$10,900, for 1 year, to Oldendorff

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

Tanker period market TC rates

	14 Jun	10 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 34,500	\$ 30,500	13.1%	\$ 19,000	\$ 32,563	\$ 57,750
36 months	\$ 31,500	\$ 27,750	13.5%	\$ 23,500	\$ 31,719	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 22,750	4.4%	\$ 15,500	\$ 24,375	\$ 42,500
36 months	\$ 23,000	\$ 22,000	4.5%	\$ 18,000	\$ 25,016	\$ 35,000
Aframax						
12 months	\$ 21,750	\$ 21,500	1.2%	\$ 13,250	\$ 19,397	\$ 30,000
36 months	\$ 20,000	\$ 18,250	9.6%	\$ 15,500	\$ 19,579	\$ 27,000
MR						
12 months	\$ 14,250	\$ 14,250	0.0%	\$ 12,000	\$ 14,725	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,058	\$ 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 "NS BRAVO", 157000 dwt, built 2010, \$23,500, for 1 year trading, to Trafigura

M/T "CLIO", 113000 dwt, built 2008, \$21,500, for 3 years trading, to Trafigura

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

M/T "EAGLE MILAN", 47000 dwt, built 2010, \$13,500, for 6-9 months trading, to ST SHIPPING

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

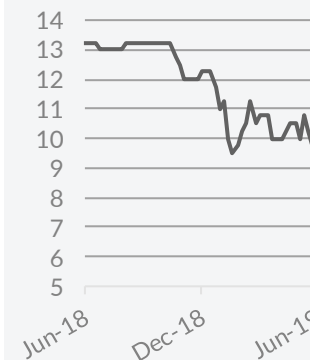
Capesize



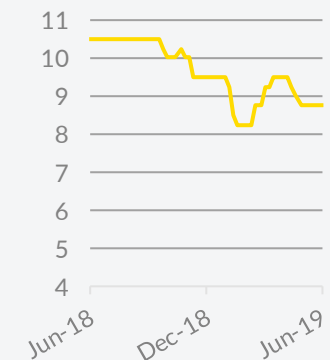
Panamax



Supramax



Handysize



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

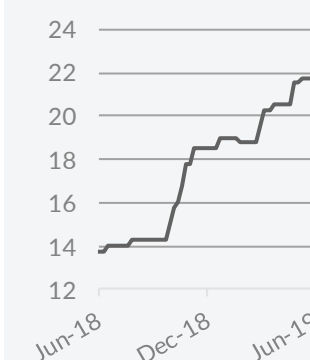
VLCC



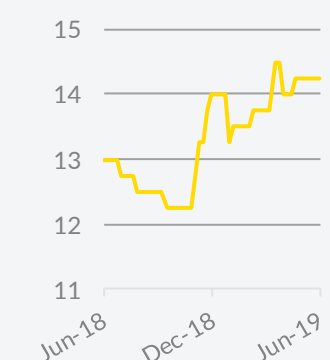
Suezmax



Aframax



MR

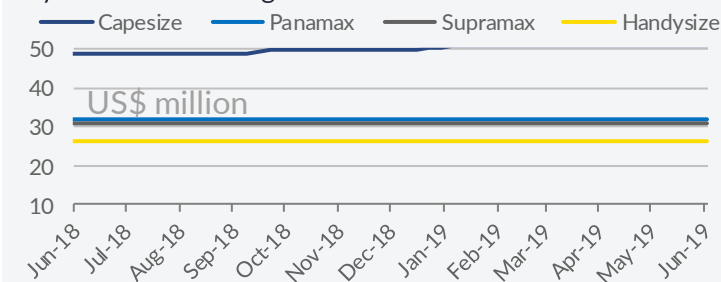


Sale & Purchase Newbuilding Orders

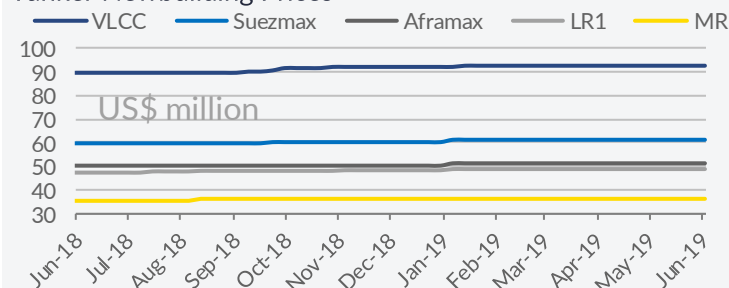
10th - 14th June 2019

The slowdown in newbuilding activity continued for yet another week, with owners finding recent market developments unfavorable in both main markets. On the dry bulk side, volatility on the side of earnings and uncertainty driven by geopolitical tensions, has limited interest amongst potential buyers for the time being. However, it is worth mentioning that during this past week, we saw the seventh order to be noted on the Capesize segment for the year. Activity here is expected to remain subdued at least for now, on the back of limited positive news and unconvincing demand figures. Meanwhile, lack of activity seems to be slowly becoming the norm on the tanker side as well. The 2nd quarter was much quieter compared to the 1st quarter of the year, with buyers easing back, awaiting for a much more positive market outlook to materialize before proceeding to further ordering. At the same time, activity in the gas segments has increased remarkably this year, with another three LNG & two LPG units being added this week to the global orderbook during this past week.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	14 Jun	10 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)

	14 Jun	10 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
BULKER	2 + 2	208,000 dwt	Qingdao Beihai, China	\$ 55.5m	Shandong Shipping, China	2021	Against CoA to Vale (4-5 Years)
CONT	2	2,500 teu	Hyundai SB, S. Korea	N/A	Undisclosed, Undisclosed	2020	Asian buyer
GAS	1	174,000 cbm	DMSE, S. Korea	N/A	Maran Gas Maritime, Greece	2022	
GAS	2	174,000 cbm	Samsung SB, S. Korea	\$ 190.5m	JP Morgan, USA	2020	
GAS	1 + 1	84,000 cbm	Hyundai Ulsan, S. Korea	\$ 76.0m	KSS Line, S. Korea	2021	T/C attached
GEN. CARGO	5	7,445 dwt	Okaskaya Sudoverf, Russia	N/A	PJSC State Transport Leasing, Russia	2020	
PASS	1	300 pax	Aulong Boat Technology, China	N/A	Shenzhen Shipping, China	2021	
ROPAX	2 + 2	2,500 pax	GSI Nansha, China	N/A	Moby Lines, Italy	2021/2022	

Sale & Purchase Secondhand Sales

10th - 14th June 2019

A significant uptick was noted in the dry bulk sector last week, as several transactions were reported. The improved sentiment of owners has led interest for second-hand units to rise of late, with more deals anticipated to take place soon. Focus was given last week to the Panamax and Supramax segments, feeding off a much improved overall market picture that has been taking shape right now.

On the tanker side, activity slowed down during this past week, but with interest remaining strong amongst buyers. Last week, the MRs took the protagonists role once more on the S&P market, with three more units changing hands. The positive outlook on the oil market will probably continue boosting appetite amongst buyers. However, it is worth mentioning that the current tensions being noted in the MEG, may lead some buying interest to subside and possible market players to take a step back and wait and see how things will evolve.

Indicative Dry Bulk Values (US\$ million)

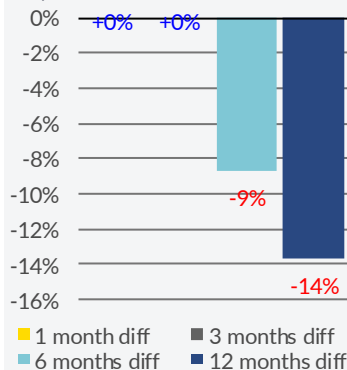
					last 5 years		
		14 Jun	10 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.4	65.0
180k dwt	5 year old	31.50	31.50	0.0%	23.0	33.9	53.0
170k dwt	10 year old	25.00	25.00	0.0%	12.0	22.7	38.0
150k dwt	15 year old	14.50	15.00	-3.3%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.50	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)

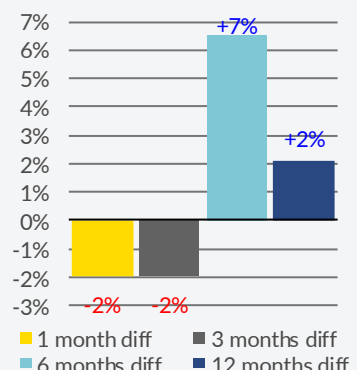
					last 5 years		
		14 Jun	10 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	94.00	2.1%	82.0	93.6	105.0
310k dwt	5 year old	71.00	69.00	2.9%	60.0	70.3	84.0
250k dwt	10 year old	47.50	46.00	3.3%	38.0	46.9	59.0
250k dwt	15 year old	31.00	30.50	1.6%	21.5	28.8	41.0
Suezmax							
160k dwt	Resale	66.50	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

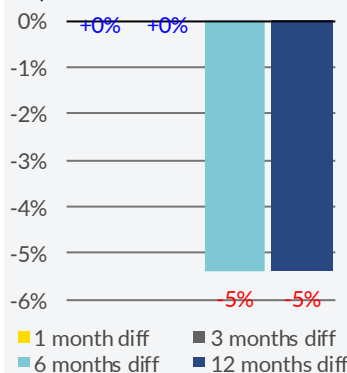
Capesize



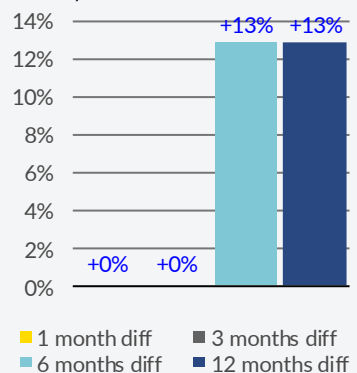
Panamax



Supramax

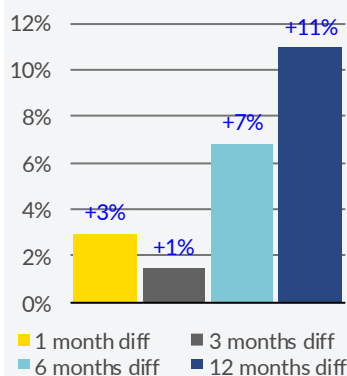


Handysize

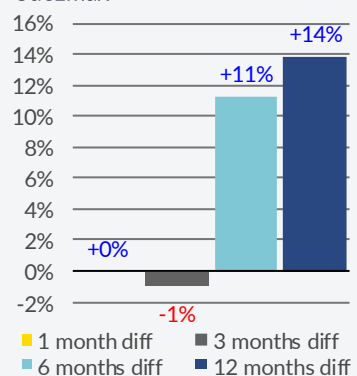


Price movements of 5 year old Tanker assets

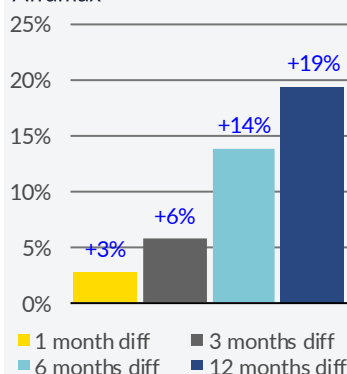
VLCC



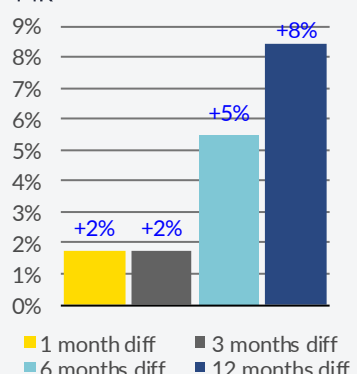
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



10th - 14th June 2019

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
LR2	EVER RICH NO. 18	105,483	2003	SUMITOMO HEAVY MARINE, Japan	Sulzer	EPOXY	\$ 14.5m	Greek	SS/DD passed Jan '19
MR	FPMC 21	50,995	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 14.9m	Greek	
MR	HIGH EFFICIENCY	44,999	2009	NAIKAI ZOSEN - SETODA, Japan	MAN-B&W	EPOXY PHEN	\$ 16.2m	Premuda	SS/DD freshly passed

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	KEY NAVIGATOR	81,955	2014	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W		\$ 23.5m	Japanese - Yamamaru	
PPMAX	AGTR AMBITION	99,000	2019	TSUNEISHI ZHOUHAN HUL, China	MAN-B&W		\$ 32.0m	European	dely Jul '19
PPMAX	AGTR BLOSSOM	99,000	2019	TSUNEISHI ZHOUHAN HUL, China	MAN-B&W		\$ 32.0m		dely Jun '19
PMAX	THETIS	73,624	2004	JIANGNAN GROUP, China	B&W		\$ 6.4m	undisclosed	
PMAX	GH FRANKEL	63,227	2012	YANGZHOU DAYANG, China	MAN-B&W	4 X 36t CRANES	\$ 16.9m	GreigMass	
SMAX	BULK PEGASUS	58,736	2009	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 13.2m	Greek	
SMAX	HECTOR	52,512	2002	KANASASHI HEAVY TOYOHA, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 6.6m	Chinese	
SMAX	LAS TORTOLAS	50,633	2011	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 11.8m	Danish - Navison	boxed type/open hatch
HANDY	NORD TOKYO	28,343	2009	IMABARI MARUGAME, Japan	MAN-B&W	4 X 30t CRANES	N/A	Far Eastern	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	PARISFAL	8,533	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 25.0m	Greek - Danaos Shipping	
PMAX	HAMMONIA VIRGINIA	4,896	2014	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W		N/A	Singaporean - Sea Consortium	
PMAX	HAMMONIA SAPPHIRE	4,896	2014	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W				
PMAX	HAMMONIA AMERICA	4,896	2014	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W				
PMAX	BALTHASAR SCHULTE	4,249	2012	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 10.9m	U. K. Based - Borealis Maritime	incl TC
FEEDER	SUNSHINE BANDAMA	1,700	2007	IMABARI IMABARI, Japan	MAN-B&W	3 X 40t CRANES	high \$ 7.0m	Shanghai Shipping	
FEEDER	CONSHIP ACE	704	2007	YANGFAN GROUP CO LTD, China	MaK		\$ 3.45m	Far Eastern	DD due

Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro- Ro/Pas senger	EUROPEAN ENDEAVOUR	366	2000	SEVILLA ASTILLEROS SRL, Spain	Wartsila	180.0	N/A	undisclosed	

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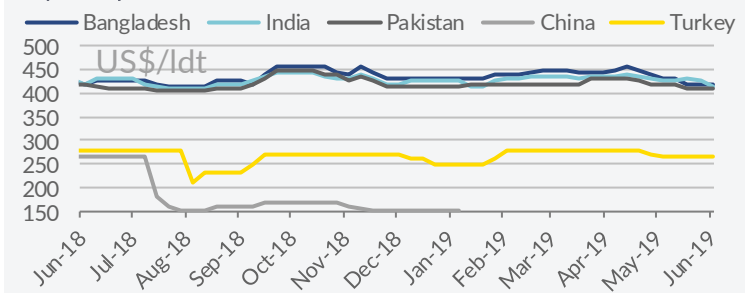
Sale & Purchase

Demolition Sales

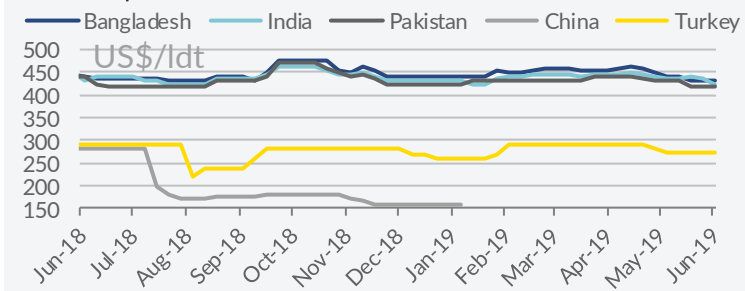
10th - 14th June 2019

A lack of heartbeat was witnessed in the demolition market, portrayed by the minimal reported sales during this past week. The determination of budgets in Bangladesh and Pakistan had been the main focus points of late and while several rumors have been circulated, no firm news have yet to emerge. In Bangladesh though, the impressively active 1st quarter has led most of the breakers to have amassed excess stockpiles, which along with the recent holidays and the approaching monsoon period have eased back buying interest significantly. In India, the recent local steel price slump has restrained further appetite for fresh deals. On the other hand, Pakistan seems to be almost completely inactive right now, leaving Indian breakers to be the only strong contenders and grabbing the lion share in this small market "pie". Meanwhile, concerns in Pakistan regarding the status of the recycling industry are mounting after the recent budget announcement there, as rumors are implying that the negative aspects of the budget are more than the positive ones.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		14 Jun	07 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	420	0.0%	220	377	475
	India	415	425	-2.4%	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)

		14 Jun	07 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	430	0.0%	245	396	490
	India	425	435	-2.3%	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
Cont	HONGKONG BRIDGE	50,954	2001	S. Korea	16,318	\$ 471/Ldt	Bangladeshi	en-block	
Cont	ROTTERDAM BRIDGE	50,985	2001	S. Korea	16,318	\$ 480/Ldt		en-block, 52 mt spare propeller	
Cont	AS ARIES	29,266	2001	Poland	10,590	N/A	Indian		
Gen. Cargo	RAKIURA MARU	23,872	1996	Sweden	8,502	\$ 468/Ldt	Indian		
Tanker	BRILLIANT	44,484	1992	China	8,451	\$ 421/Ldt	undisclosed	"As is" Singapore, Vietnam, 200 tons ROB bunkers	

Trade Indicators

Markets | Currencies | Commodities

10th - 14th June 2019

Eleven banks have launched a global initiative that aims to incentivise loans to shipowners that want to buy or build vessels with lower carbon emissions, while putting a squeeze on those who do not.

The ground-breaking Poseidon Principles initiative led by Citi, Societe Generale and DNB will bring the leverage of ship finance to the ambitious challenge of cutting greenhouse gas emissions from ships by 50% by 2050.

"This is a very positive thing," said Paul Taylor, global head of shipping and offshore at Societe Generale. "There will be more liquidity for projects that reduce emissions. The flip side is liquidity may be more limited for others."

"It brings climate change fully into the due diligence for every transaction."

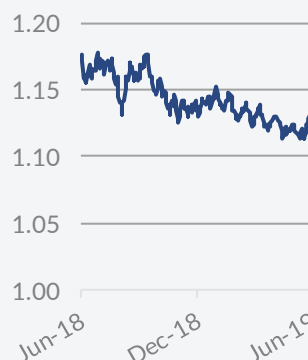
Maersk, Euronav, Cargill and Lloyd's Register have all given their support to the idea.

"Shipping's decarbonization will require unparalleled innovation," said Soren Toft, chief operating officer of AP Moller-Maersk. "The Poseidon Principles will help us catalyse this transition." Source: Tradewinds

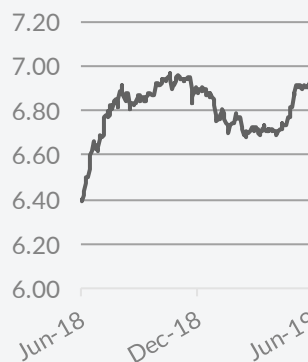
	14 Jun	10 May	±%	Min	Avg	Max
last 12 months						
Markets						
10year US Bond	2.09	2.46	-14.7%	0.00	2.76	3.23
S&P 500	2,887.0	2,881.4	0.2%	2,351	2,778	2,946
Nasdaq	7,796.7	7,916.9	-1.5%	6,193	7,556	8,164
Dow Jones	26,089.6	25,942.4	0.6%	21,792	25,340	26,828
FTSE 100	7,345.8	7,203.3	2.0%	0	7,226	7,777
FTSE All-Share UK	4,010.8	3,955.8	1.4%	3,596	3,979	4,279
CAC40	5,367.6	5,327.4	0.8%	4,599	5,227	5,592
Xetra Dax	12,096.4	12,059.8	0.3%	10,382	11,781	13,107
Nikkei	21,116.9	21,344.9	-1.1%	19,156	21,805	24,271
Hang Seng	27,118.4	28,550.2	-5.0%	2,619	27,566	30,440
DJ US Maritime	260.4	272.8	-4.5%	204.5	255.7	288.9
Currencies						
\$ per €	1.13	1.12	0.2%	1.11	1.14	1.18
\$ per £	1.26	1.30	-2.9%	1.26	1.30	1.34
£ per €	0.89	0.86	3.2%	0.85	0.88	0.91
¥ per \$	108.3	109.8	-1.3%	107.6	111.2	114.1
\$ per Au\$	0.69	0.70	-1.5%	0.69	0.72	0.75
\$ per NoK	0.12	0.11	0.7%	0.11	0.12	0.13
\$ per SFr	1.00	1.01	-1.8%	0.96	1.00	1.02
Yuan per \$	6.92	6.82	1.6%	6.40	6.81	6.97
Won per \$	1,184.4	1,177.9	0.6%	1,083.2	1,133.0	1,193.4
\$ INDEX	97.6	97.3	0.2%	93.9	96.9	101.4
Commodities						
Gold \$	1,339.3	1,284.0	4.3%	1,161.4	1,255.0	1,339.8
Oil WTI \$	51.7	61.4	-15.8%	44.4	60.6	74.9
Oil Brent \$	60.7	70.2	-13.5%	52.5	68.8	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	109.4	95.2	15.0%	62.5	78.2	110.2
Coal Price Index	61.5	73.3	-16.0%	55.0	88.2	109.0
White Sugar	335.4	323.9	3.6%	305.0	337.6	387.1

Currencies

US Dollar per Euro



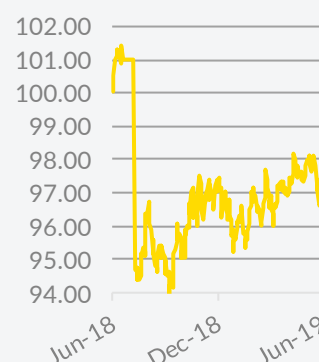
Yuan per US Dollar



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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