

Weekly Shipping Market Update

17th - 21st June 2019 | Week 25

Market Analysis

The strait of Hormuz is a sea passage a mere 21 miles wide (at its narrowest point) connecting the Middle East Gulf with the Gulf of Oman. However, the importance of this area is considered vast for global oil markets, with an estimated more than 20% of the global crude oil trade volumes passing through the Strait. In addition to crude oil, the strait is vital for other commodities as well. Qatar for example, the world's largest LNG exporter, is entirely dependent on the strait of Hormuz for the entirety of its trading volumes. Given this, the recent geopolitical tensions that have flared up once again between Iran and the US have brought about major concerns for shipping.

The attack of four commercial vessels just off the UAE coast, the shooting down of a US drone aircraft from Iranian forces and the allegations from both sides for aggressive actions have increased the potential for a military confrontation emerging from all this. The beginning of this story goes back to the enforcement of sanctions from the US and its coalition on Teheran over its nuclear program, whilst the latest developments include statements from the US government regarding fresh sanctions that are now likely to be imposed. A further intensification of the geopolitical crisis right now is not the odds-on favourite scenario, but a materialization of such an event could have a massive impact for shipping and the energy industry as a whole. In the past, we have seen military conflicts leading to a significant rise in oil prices and significant oil production disruptions, affecting the volume and global crude oil trade flow. A military conflict would cause significant disruptions for key oil producers, such as Saudi Arabia (10.3 million b/d), the UAE (3 million b/d) and Kuwait (2.7 million b/d). Teheran's strategic targeting has likely been in hope of dividing the US and its coalition over the sanctions in place.

For now, the direct consequences have been limited to a mere increase in uncertainty and volatility of crude oil prices. Brent rose almost 9%, reaching US\$ 65.2 per barrel. The same was seen in the WTI as well, reaching last Friday US\$ 57.43 per barrel. It is very likely that we will continue seeing several ups and downs in the price of crude oil during the following months. Meanwhile, Saudi Arabia and the UAE have attempted during the last few years to divert their exports to other terminals, through pipelines, targeting among other things to reduce their risk exposure from the closure of the Strait of Hormuz. According to EIA data, the total capacity of crude oil pipelines for the two countries was 6.5 million barrels per day in 2018, but with only 2.7 million barrels being used up so far. Beyond this it should be noted that demand growth prospects for 2019 have now also been revised, with OPEC saying that oil consumption will increase by only 1.14 million bpd, approximately 70,000 bpd less than its prior forecast. The same rational was followed by the IEA, which revised its oil demand growth as well, reducing it by 100,000 bpd down to 1.2 million bpd. Uncertainty and weak sentiment could possibly push demand growth down even further.

The truth is that oil prices have showed impressive signs of resilience to the developments so far, with events in Venezuela and the US-China trade dispute having had a bigger impact on prices. However, it should not be assumed that any further escalation would not have a catastrophic effect on markets. The current resilience seems to more so reflect a general market belief that a solution will be found and that we are unlikely to see things get completely out of control.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	21 Jun		W-O-W change	
			±Δ	±%
BDI	1,239		▲ 154	14.2%
BCI	2,278		▲ 478	26.6%
BPI	1,096		▼ -35	-3.1%
BSI	751		▲ 35	4.9%
BHSI	440		▲ 20	4.8%

Tanker Freight Market

	21 Jun		W-O-W change	
			±Δ	±%
BDTI	679		▲ 17	2.6%
BCTI	510		▲ 19	3.9%

Newbuilding Market

Aggregate Price Index	21 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	21 Jun		M-O-M change	
			±Δ	±%
Capesize	60		▼ -1	-2.1%
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)	21 Jun		W-O-W change	
			±Δ	±%
Dry	302		0	0.0%
Wet	310		0	0.0%

Economic Indicators

	21 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,390		▲ 115	9.1%
Oil WTI \$	57		▼ -6	-9.4%
Oil Brent \$	64		▼ -8	-10.9%
Iron Ore	116		▲ 16	15.9%
Coal	65		▼ -1	-0.8%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

17th - 21st June 2019

Capesize – The market rebound continued for yet another week, with the BCI climbing further up to 2,278bp, gaining around 27%, on the back of improved activity and sentiment. The main factor of the recent rate rise is the much higher interest being seen in the Atlantic basin, with several ballasters now deciding to head to the region in order to cover demand. The kingpin of the routes has been of course the Brazil-China trade, where stems have increased significantly after several months of a complete lack in activity.

Panamax – Here we have seen a reversed trend lately, with the BPI losing another 3% during the previous week and closing at 1,096bp. Boosted activity in the transatlantic trade was not enough on its own to support the market as a whole, as the rest of the global routes remained relatively quiet. However, prospects are considered to be slightly more positive now than the previous weeks, leaving some space for improvement over the coming weeks.

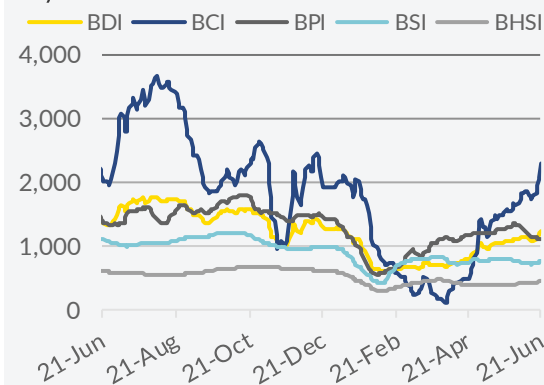
Supramax – A slight improvement was seen in this size segment during this past week, as fresh interest noted in the Black Sea and Med helped boost rates significantly. However, gains were curbed from the subdued activity noted in the Atlantic (mainly ECSA). The BSI rose by 5% on a w-o-w basis climbing to 751bp.

Handysize – Following the positive market trends noted in the larger size segments, rates here also managed to move on an upward path during the past week, with the BHSI rising to 440bp, 5% higher compared to the week prior. Gains were posted mainly due to rising interest in the Atlantic.

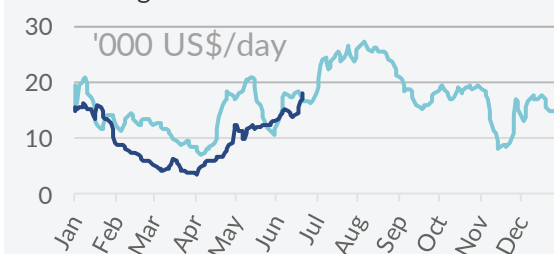
Spot market rates & indices

		21 Jun	14 Jun	±%	Average 2019	2018
Baltic Dry Index						
BDI		1,239	1,085	14.2%	882	1,349
Capesize						
BCI		2,278	1,800	26.6%	1,082	2,096
BCI 5TC		\$ 17,947	\$ 14,203	26.4%	\$ 9,687	\$ 16,457
ATLANTIC RV		\$ 17,125	\$ 10,550	62.3%	\$ 9,343	\$ 16,589
Cont / FEast		\$ 33,305	\$ 28,055	18.7%	\$ 22,028	\$ 30,755
PACIFIC RV		\$ 17,375	\$ 16,063	8.2%	\$ 9,426	\$ 16,240
FEast / ECSA		\$ 18,723	\$ 15,518	20.7%	\$ 10,113	\$ 16,315
Panamax						
BPI		1,096	1,131	-3.1%	1,030	1,451
BPI - TCA		\$ 8,795	\$ 9,085	-3.2%	\$ 8,260	\$ 11,641
ATLANTIC RV		\$ 7,425	\$ 7,270	2.1%	\$ 7,402	\$ 12,029
Cont / FEast		\$ 16,218	\$ 16,659	-2.6%	\$ 15,152	\$ 19,051
PACIFIC RV		\$ 8,785	\$ 9,505	-7.6%	\$ 7,897	\$ 10,753
FEast / Cont		\$ 2,752	\$ 2,904	-5.2%	\$ 2,588	\$ 4,731
Supramax						
BSI		751	716	4.9%	729	1,030
BSI - TCA		\$ 8,570	\$ 8,152	5.1%	\$ 8,209	\$ 11,485
USG / FEast		\$ 18,275	\$ 18,053	1.2%	\$ 17,296	\$ 23,089
Med / FEast		\$ 16,346	\$ 14,136	15.6%	\$ 13,712	\$ 19,519
PACIFIC RV		\$ 7,179	\$ 6,957	3.2%	\$ 7,797	\$ 10,240
FEast / Cont		\$ 4,110	\$ 4,010	2.5%	\$ 4,233	\$ 6,467
USG / Skaw		\$ 13,481	\$ 12,669	6.4%	\$ 11,724	\$ 18,607
Skaw / USG		\$ 5,572	\$ 5,313	4.9%	\$ 5,253	\$ 8,140
Handysize						
BHSI		440	420	4.8%	410	597
BHSI - TCA		\$ 6,530	\$ 6,276	4.0%	\$ 6,047	\$ 8,704
Skaw / Rio		\$ 4,130	\$ 3,950	4.6%	\$ 4,668	\$ 7,558
Skaw / Boston		\$ 4,867	\$ 4,650	4.7%	\$ 5,180	\$ 7,509
Rio / Skaw		\$ 9,722	\$ 9,497	2.4%	\$ 8,582	\$ 11,858
USG / Skaw		\$ 8,107	\$ 6,264	29.4%	\$ 6,171	\$ 10,664
SEAsia / Aus / Jap		\$ 6,429	\$ 6,571	-2.2%	\$ 6,008	\$ 8,032
PACIFIC RV		\$ 6,279	\$ 6,354	-1.2%	\$ 5,879	\$ 7,988

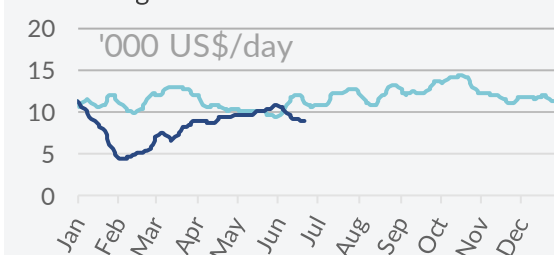
Dry Bulk Indices



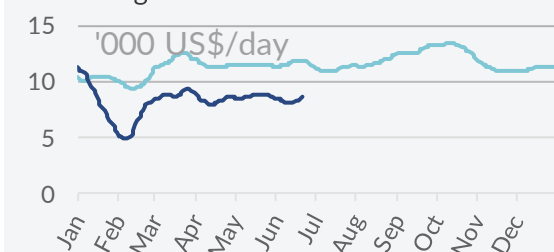
BCI Average TCE



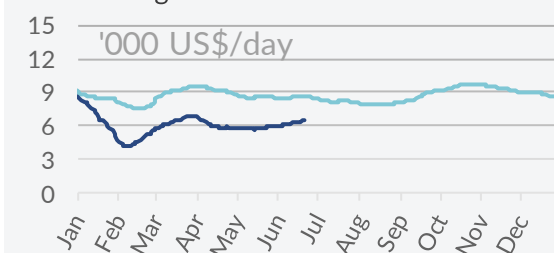
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

17th - 21st June 2019

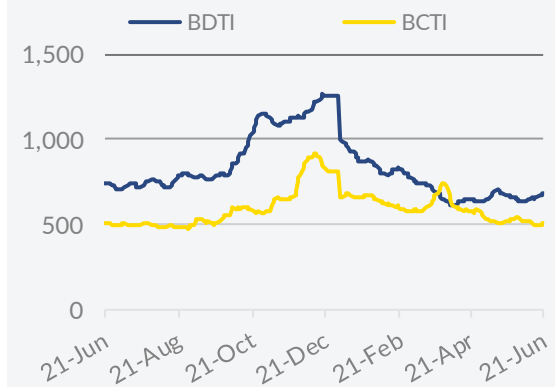
Crude Oil Carriers – An overall good week for the crude oil trade, with the BDTI witnessing an uptick of 2.6% on a weekly basis. In the VLs, after a sluggish start, things geared up considerably, with rates from the MEG rising more than 20% w-o-w. Notwithstanding this, the Suezmax and the Aframax markets showed a rather negative face the past couple of days. WAF rates for Suezmaxes were under considerable pressure throughout the week, losing 19.4%. The Aframax benchmark routes, on the other hand, displayed some sort of resistance against further losses, with the MEG-SPORE route actually closing 12.2% higher.

Oil Products – On the DPP front, an overall negative week was due, with most main routes finishing on the negative side. Only the SEASIA-AUS indicated some sort of hardness to the overall pressure and closed slightly higher. On the CPP side, an interesting week was due, given the recent news of a fire breaking out in the biggest US east coast oil refinery, that will most probably trigger a significant upward momentum in transatlantic rates for MRs over at least the coming weeks.

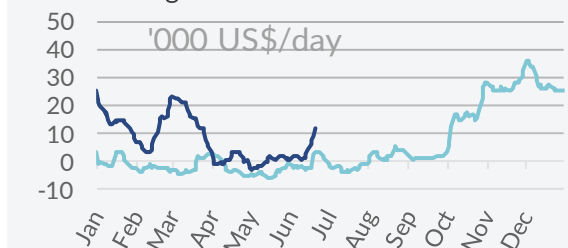
Spot market rates & indices

		21 Jun	14 Jun	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		679	662	2.6%	740	805
BCTI		510	491	3.9%	596	583
VLCC						
MEG-USG	WS	22.95	18.73	22.5%	22.74	24.20
	\$/day	-\$ 2,561	-\$ 6,788	62.3%	-\$ 4,632	-\$ 8,894
MEG-SPORE	WS	52.79	40.88	29.1%	49.46	57.66
	\$/day	\$ 28,209	\$ 16,882	67.1%	\$ 23,172	\$ 30,942
MEG-JAPAN	WS	52.25	40.21	29.9%	48.64	56.96
	\$/day	\$ 26,361	\$ 14,704	79.3%	\$ 20,149	\$ 19,167
WAF-USG	WS	52.00	42.50	22.4%	48.16	57.12
	\$/day	\$ 52,047	\$ 39,061	33.2%	\$ 44,779	\$ 57,289
SUEZMAX						
WAF-USAC	WS	62.50	77.50	-19.4%	65.66	74.28
	\$/day	\$ 27,802	\$ 39,958	-30.4%	\$ 29,252	\$ 35,009
BSEA-MED	WS	83.83	90.56	-7.4%	87.68	96.08
	\$/day	\$ 16,991	\$ 22,572	-24.7%	\$ 18,953	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	87.50	92.92	-5.8%	101.78	112.83
	\$/day	\$ 3,856	\$ 8,511	-54.7%	\$ 12,720	\$ 9,431
MEG-SPORE	WS	121.17	108.00	12.2%	106.69	107.15
	\$/day	\$ 18,058	\$ 14,518	24.4%	\$ 12,069	\$ 6,495
CARIBS-USG	WS	88.75	89.38	-0.7%	112.35	134.08
	\$/day	\$ 6,111	\$ 7,046	-13.3%	\$ 12,868	\$ 12,485
BALTIC-UKC	WS	63.89	68.06	-6.1%	84.45	90.31
	\$/day	\$ 4,472	\$ 8,288	-46.0%	\$ 17,522	\$ 13,541
DPP						
CARIBS-USAC	WS	130.00	135.00	-3.7%	142.54	131.14
	\$/day	\$ 24,389	\$ 26,664	-8.5%	\$ 27,682	\$ 23,505
ARA-USG	WS	98.44	100.00	-1.6%	111.11	114.67
	\$/day	\$ 7,286	\$ 8,409	-13.4%	\$ 10,036	\$ 9,614
SEASIA-AUS	WS	101.88	100.06	1.8%	101.36	103.44
	\$/day	\$ 15,504	\$ 15,386	0.8%	\$ 14,207	\$ 9,525
MED-MED	WS	85.83	91.67	-6.4%	99.79	114.77
	\$/day	\$ 7,405	\$ 10,757	-31.2%	\$ 12,717	\$ 11,902
CPP						
MEG-JAPAN	WS	101.06	99.69	1.4%	109.47	106.16
	\$/day	\$ 13,774	\$ 13,911	-1.0%	\$ 15,667	\$ 9,310
CONT-USAC	WS	126.94	99.44	27.7%	135.30	133.64
	\$/day	\$ 9,320	\$ 4,995	86.6%	\$ 10,370	\$ 5,830
CARIBS-USAC	WS	130.00	120.00	8.3%	127.13	135.20
	\$/day	\$ 18,686	\$ 16,649	12.2%	\$ 17,718	\$ 19,126
USG-CONT	WS	100.71	78.21	28.8%	91.48	103.87
	\$/day	\$ 5,126	\$ 1,603	219.8%	\$ 2,988	\$ 1,952

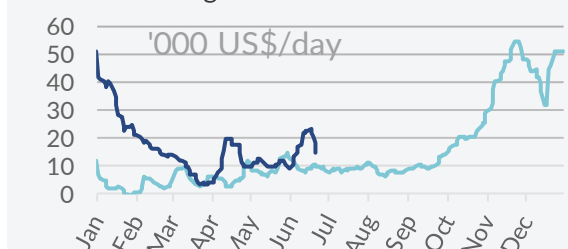
Tanker Indices



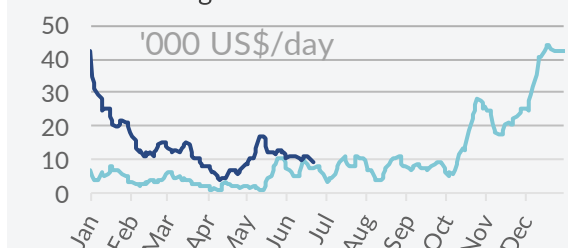
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

17th - 21st June 2019

Dry Bulk period market TC rates

	21 Jun	17 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,500	\$ 16,000	15.6%	\$ 6,200	\$ 15,026	\$ 31,450
36 months	\$ 15,750	\$ 15,000	5.0%	\$ 6,950	\$ 14,984	\$ 25,200
Panamax						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 4,950	\$ 10,193	\$ 15,450
36 months	\$ 10,500	\$ 10,750	-2.3%	\$ 6,200	\$ 10,502	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 10,250	-2.4%	\$ 4,450	\$ 9,777	\$ 13,950
36 months	\$ 9,500	\$ 10,250	-7.3%	\$ 6,200	\$ 9,745	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,000	0.0%	\$ 4,450	\$ 8,143	\$ 11,200
36 months	\$ 8,750	\$ 9,000	-2.8%	\$ 5,450	\$ 8,213	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "PORT OSAKA", 62100 dwt, built 2019, dely ex yard Japan early July , \$11,750, for 7/9 months trading, to Pacific Basin

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

M/V "NEW LEONIDAS", 170578 dwt, built 2003, dely Rizhao 20/25 Jun , \$index linked BCI 5TC 90%, for 11-13 months, to Singapore Marine

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

Tanker period market TC rates

	21 Jun	17 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 34,500	\$ 30,500	13.1%	\$ 19,000	\$ 32,570	\$ 57,750
36 months	\$ 32,000	\$ 28,750	11.3%	\$ 23,500	\$ 31,720	\$ 45,000
Suezmax						
12 months	\$ 23,750	\$ 22,750	4.4%	\$ 15,500	\$ 24,373	\$ 42,500
36 months	\$ 23,000	\$ 22,000	4.5%	\$ 18,000	\$ 25,009	\$ 35,000
Aframax						
12 months	\$ 21,750	\$ 21,500	1.2%	\$ 13,250	\$ 19,406	\$ 30,000
36 months	\$ 20,000	\$ 19,250	3.9%	\$ 15,500	\$ 19,580	\$ 27,000
MR						
12 months	\$ 14,250	\$ 14,250	0.0%	\$ 12,000	\$ 14,724	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,056	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "IRINI N LEMOS", 320000 dwt, built 2019, \$43,000, for 3 years trading, to Mercuria

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 MELBOURNE", 50000 dwt, built 2011, \$14,500, for 1 year trading, to Koch

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

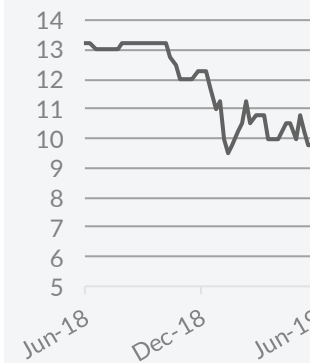
Capesize



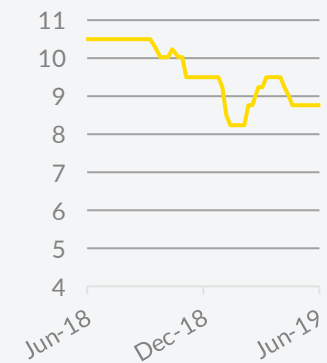
Panamax



Supramax



Handysize

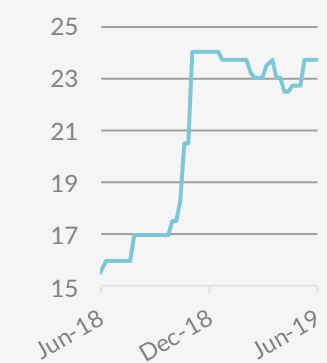


Tanker 12 month period charter rates (USD '000/day)

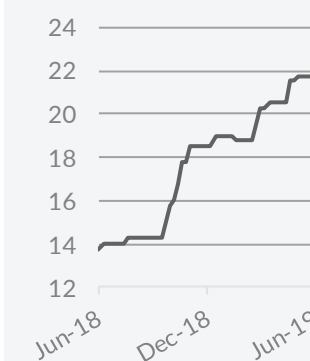
VLCC



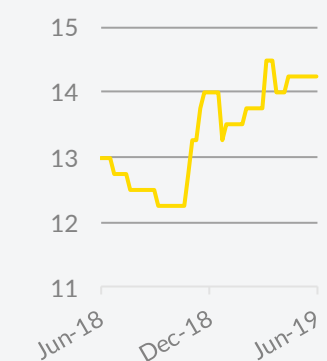
Suezmax



Aframax



MR

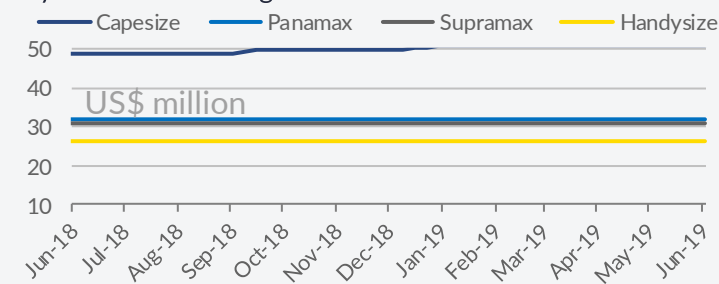


Sale & Purchase Newbuilding Orders

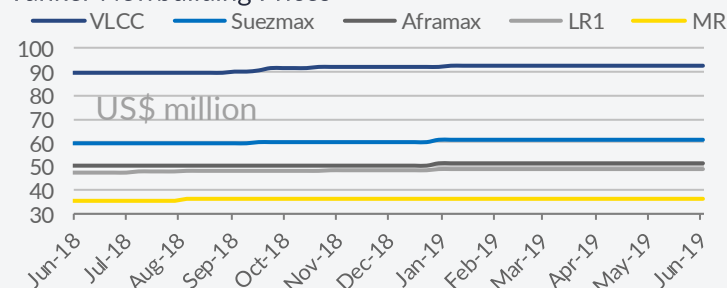
17th - 21st June 2019

It seems that we have entered a period of limited activity in the newbuilding market, with a mere 3 new orders being witnessed during this past week across all segments. On the dry bulk side, owners are seemingly yet to be convinced that market rebound can be sustainable in a long term. Sentiment may have improved compared to the 1Q2019, when rates slumped to historical lows, but fundamentals have not enhanced respectively to justify any speculative ordering at the current quoted prices. Given that the seasonal summer market lull is now fast approaching, we do not expect to see any important jump in activity being noted. On the tanker side, activity has slowed down lately as well, despite the positive market outlook. Last week, we noted two new orders, but all in all interest from owners has been relatively subdued, especially when compared with the 1Q2018. Buying focus seems to have shifted more so towards 2nd hand units, as the lag between order and delivery is considered a vital drawback for the newbuildings right now, with most likely feeling that they would miss out on any potential freight market upsurge expected for the last quarter of the year, as well early 2020.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	21 Jun	17 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	27.4	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	26.1	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	52.3	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)

	21 Jun	17 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 175k cbm	185.5	185.5	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
TANKER	2 + 2	114,000 dwt	Samsung SB, S. Korea	\$ 51.0m	Sinokor, S. Korea	2021	
TANKER	2 + 2	50,000 dwt	STX, S. Korea	\$ 37.0m	GOLDEN ENERGY, Greece	2021	LOI Stage
CONT	2	2,500 teu	Hyundai SB, S. Korea	N/A	KMTC, S.Korea	2020	

Sale & Purchase Secondhand Sales

17th - 21st June 2019

On the dry bulk side, a modest flow of transactions took place the past couple of days, sustaining at the same time the bullish sentiment of late towards the market. Once again, dry bulk SnP market is monopolized by medium size units, reflecting (at least to some degree), the strong appetite for this vessel designs. Moreover, given the recent trends from the side of earnings, we may well expect an interesting secondhand market the upcoming months.

On the tanker side, a considerable boost in terms of volume was noted during this past week. The fact that we should mention here is that we finally witnessed some focus shifting (even if it is for a brief moment) towards units of different size segment other than that of the MRs. Furthermore, given the good sentiment in terms of future returns that is currently being portrayed, we can anticipate a rather vivid market to continue during the weeks ahead.

Indicative Dry Bulk Values (US\$ million)

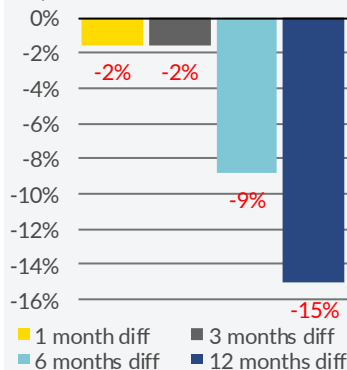
		21 Jun	17 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.4	65.0
180k dwt	5 year old	31.00	31.50	-1.6%	23.0	33.9	53.0
170k dwt	10 year old	24.00	25.00	-4.0%	12.0	22.7	38.0
150k dwt	15 year old	14.50	15.00	-3.3%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.50	32.00	-1.6%	22.5	28.9	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)

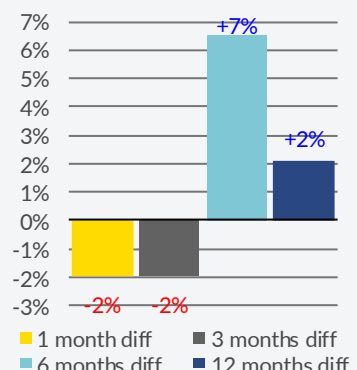
		21 Jun	17 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	94.00	2.1%	82.0	93.6	105.0
310k dwt	5 year old	71.00	69.00	2.9%	60.0	70.3	84.0
250k dwt	10 year old	47.50	46.00	3.3%	38.0	46.9	59.0
250k dwt	15 year old	31.00	30.50	1.6%	21.5	28.9	41.0
Suezmax							
160k dwt	Resale	66.50	65.50	1.5%	54.0	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	49.8	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

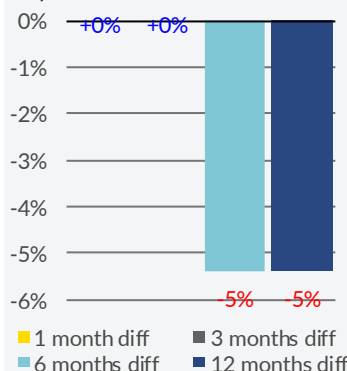
Capesize



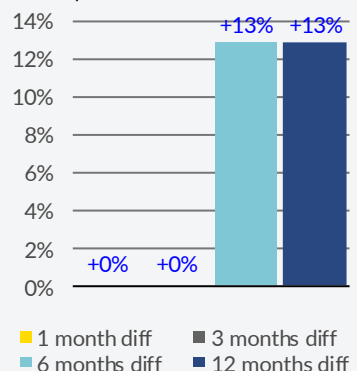
Panamax



Supramax

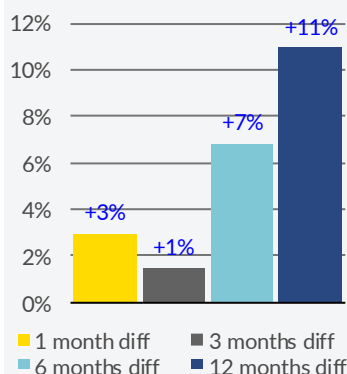


Handysize

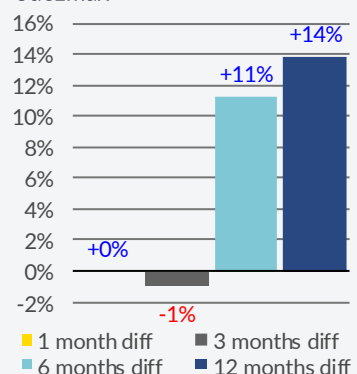


Price movements of 5 year old Tanker assets

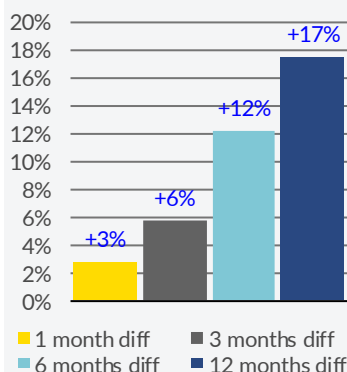
VLCC



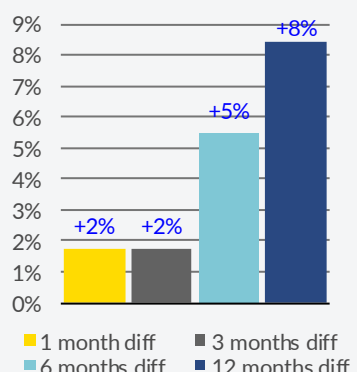
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



17th - 21st June 2019

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	DAEWOO 5455	300,000	2019	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 98.0m	SK Shipping	dely Oct '19, 3+1+1 years TC at rgn US\$ 38,000-38,500 /day, scrubbers fitted
VLCC	HYUNDAI SAMHO 8022	300,000	2020	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 92.5m	Frontline	dely Jun '20, scrubbers fitted
MR	FPMC 22	50,997	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	ZINC Coated	\$ 13.7m	Greek	
MR	BORAQ	46,286	2003	HYUNDAI MIPO, S. Korea	B&W	ZINC Coated	\$ 7.1m	undisclosed	
PROD/CHEM	CHAO SHENG 8	19,909	2012	ZHOUSHAN QIFAN SHYD, China	MAN-B&W	EPOXY PHEN	\$ 13.8m	Chinese	
PROD/CHEM	ARMONIA	13,619	2011	P.L.A. 4807, China	MAN-B&W	MAR	N/A	Flopec	
PROD/CHEM	SICHEM PARIS	13,079	2008	21ST CENTURY, S. Korea	MAN-B&W	EPOXY PHEN	\$ 8.0m	undisclosed	incl 2-year TCB
PROD/CHEM	ASTORIA	12,712	1999	JURONG SHIPYARD LTD, Singapore	MAN	EPOXY PHEN	N/A	Russian	SS/DD due Aug '19
SMALL	PURPLE GEM	6,824	2009	TUZLA GEMI, Turkey	MaK	EPOXY PHEN	\$ 7.0m	Swede Chem	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	OCEAN RUBY	92,500	2010	COSCO DALIAN SHIPYARD, China	MAN-B&W		\$ 13.2m	German - Oldendorff	
PMAX	TAI PROGRESS	77,834	2004	CHINA KAOHSIUNG, Taiwan	MAN-B&W		\$ 7.5m	Chinese	BWTS fitted
PMAX	BANZAI	74,222	2002	NAMURA IMARI, Japan	B&W		rgn \$ 7.0m	Chinese	
SMAX	SUSE	56,925	2011	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	\$ 10.8m	Greek	
SMAX	PISTIS	52,388	2004	TSUNEISHI CORP NUMAKUM, Japan	MAN-B&W	4 X 30t CRANES	\$ 7.5m	Chinese	
HANDY	ALKYON	36,056	2015	JINLING, China	Wartsila	4 X 30,5t CRANES	N/A	Turkish	auction sale
HANDY	DAIWAN BRAVE	34,358	2014	NAMURA IMARI, Japan	Mitsubishi	4 X 30t CRANES	N/A	Greek	BWTS fitted

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	DONGTAI BAOZE	12,094	2013	RONGCHENG XIXIAKOU, China	Wartsila	3 X 80t CRANES	\$ 4.8m	Chinese	auction sale

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	JPO LEO	3,091	2005	SZCZECINSKA NOWA, Poland	B&W	3 X 45t CRANES	\$ 7.0m	Norwegian - Atlantica Shipping	

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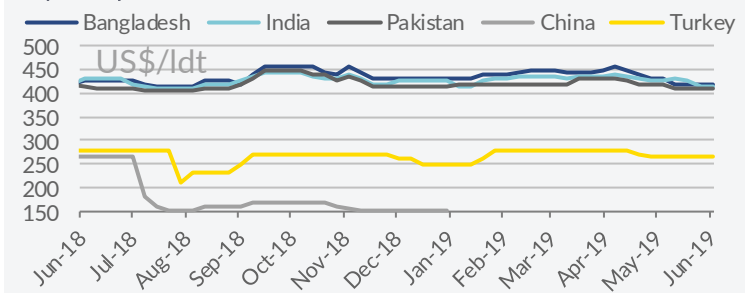
Sale & Purchase

Demolition Sales

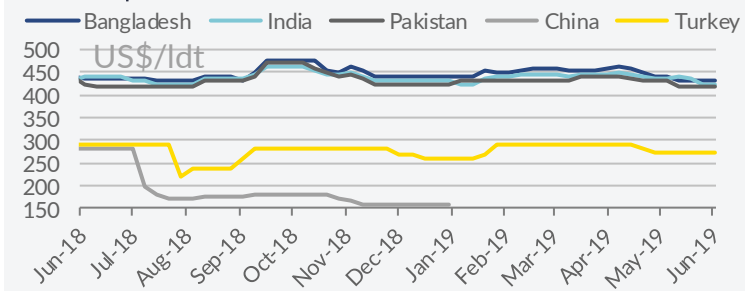
17th - 21st June 2019

The ship recycling market has been held in bear territory for yet another week. A sluggish mood is likely to hold now, with most demo buyers holding a relatively conservative approach towards further investing for the time being. Bangladesh is remaining relative quite, especially after the budget announcement, with most being rather hesitant to offer any higher levels. Moreover, quoted numbers in India are now on a downward correction trend, whilst uncertainty towards the market still prevails. On the contrary, Pakistan has shown some sort of resistance against the negative pressure which has prevailed across the rest of the Indian Sub-Continent market of late. Yet despite all of this, the flow of candidates being concluded for scrap was at relative good levels these past few days, with some good numbers being given for higher spec units. With all being said, we can expect a rather quiet summer to take hold in the market, with few sparks being seen in-between (in terms of volume at least).

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		21 Jun	14 Jun	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	420	0.0%	220	378	475
	India	415	415	0.0%	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)

		21 Jun	14 Jun	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	430	0.0%	245	396	490
	India	425	425	0.0%	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	WATBAN	300,361	1996	Japan	48,100	\$ 440/Ldt	undisclosed	"As is, where is" in Jeddah
Cont	APL JAPAN	66,520	1995	Germany	24,250	N/A	Indian	
Cont	SINGAPORE BRIDGE	50,953	2002	S. Korea	16,318	\$ 482/Ldt	undisclosed	India/ Bangladesh in Buyers' Option, Incl. spare prop
Bulker	BASHUNDHARA-7	42,007	1990	Japan	7,833	N/A	Bangladeshi	
Bulker	FU XING 12	26,863	1986	Japan	6,544	N/A	Chinese	
Cont	AVONMOOR	8,918	1998	China	4,170	N/A	Turkish	
Cont	VIRILE	9,203	1992	Germany	4,052	N/A	Indian	
Offsh	BHARATI-S	627	1982	Japan	-	N/A	Indian	
Offsh	STAR HOPE	921	1974	Japan	-	N/A	Indian	
Misc	CHIYODA	1,693	1988	Japan	-	N/A	Indian	
Ro Pax	NORMAN ATLANTIC	7,800	2009	Italy	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

17th - 21st June 2019

Signatures made this week by 11 shipping bankers to commit their institutions to take carbon emissions into account when they finance ships is a landmark moment.

But does the initiative have the appetite or teeth to be truly impactful? And if not, should banks and other financiers aim to be more ambitious as evidence mounts of the growing global climate emergency?

With shipping remaining outside the Paris Agreement on climate change and no formal global policy yet implemented, the sector is seen by many environmental campaigners as lagging behind other industries in efforts to cut greenhouse gas emissions.

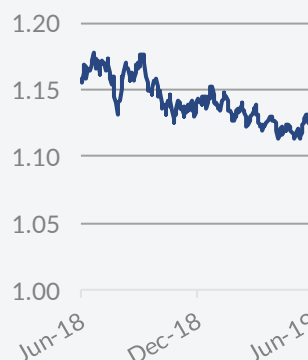
But at least the banks — rarely the most radical of institutions on matters of social concern — have stepped up.

The Poseidon Principles initiative to cut the carbon intensity of their loan portfolios over time in line with the IMO's proposed 50% reduction in emissions by 2050 shows the issue is bigger than something individual, independent shipowners can themselves control as some of them would wish. Source: Tradewinds

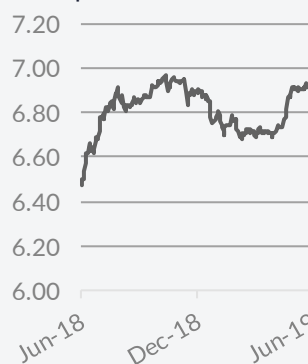
	21 Jun	17 May	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.07	2.39	-13.6%	0.00	2.75	3.23
S&P 500	2,950.5	2,859.5	3.2%	2,351	2,781	2,954
Nasdaq	8,031.7	7,816.3	2.8%	6,193	7,560	8,164
Dow Jones	26,719.1	25,764.0	3.7%	21,792	25,370	26,828
FTSE 100	7,407.5	7,348.6	0.8%	0	7,221	7,777
FTSE All-Share UK	4,045.1	4,025.3	0.5%	3,596	3,976	4,263
CAC40	5,528.3	5,438.2	1.7%	4,599	5,228	5,592
Xetra Dax	12,339.9	12,238.9	0.8%	10,382	11,770	12,860
Nikkei	21,258.6	21,250.1	0.0%	19,156	21,778	24,271
Hang Seng	28,473.7	27,946.5	1.9%	2,619	27,527	30,157
DJ US Maritime	263.2	276.7	-4.9%	204.5	255.4	288.9
Currencies						
\$ per €	1.13	1.12	1.3%	1.11	1.14	1.18
\$ per £	1.27	1.28	-0.7%	1.25	1.30	1.33
£ per €	0.89	0.88	2.0%	0.85	0.88	0.91
¥ per \$	107.3	109.7	-2.2%	107.3	111.1	114.1
\$ per Au\$	0.69	0.69	0.7%	0.68	0.72	0.75
\$ per NoK	0.12	0.11	2.5%	0.11	0.12	0.13
\$ per SFr	0.98	1.01	-2.8%	0.96	1.00	1.02
Yuan per \$	6.87	6.91	-0.6%	6.50	6.82	6.97
Won per \$	1,163.3	1,193.2	-2.5%	1,106.5	1,134.4	1,193.4
\$ INDEX	96.2	98.0	-1.8%	93.9	96.8	101.4
Commodities						
Gold \$	1,390.3	1,274.9	9.1%	1,161.4	1,256.4	1,390.3
Oil WTI \$	56.7	62.5	-9.4%	44.4	60.4	74.9
Oil Brent \$	64.0	71.8	-10.9%	52.5	68.6	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	116.4	100.4	15.9%	62.5	79.1	117.6
Coal Price Index	65.1	65.6	-0.8%	55.0	87.4	109.0
White Sugar	323.4	320.5	0.9%	305.0	337.4	387.1

Currencies

US Dollar per Euro



Yuan per US Dollar



Commodities

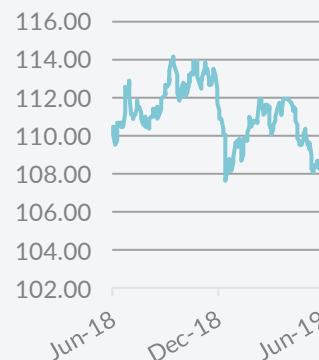
Iron Ore (TSI)



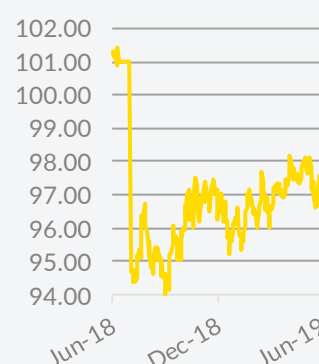
Oil WTI \$



Yen per US Dollar



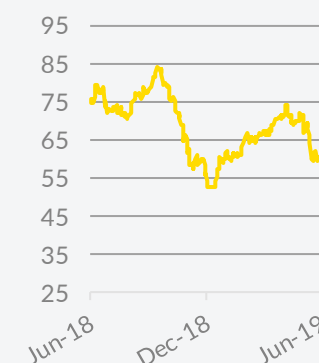
US Dollar INDEX



Coal Price Index



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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