

Weekly Shipping Market Update

01st - 05th July 2019 | Week 27

Market Analysis

Feeding off the formidable jump in dry bulk freight rates that has been noted since mid-June, we have seen a fair amount of optimism emerging in the market once again. As impressive as this may seem however, to what extent are we looking at a shift in market fundamentals taking place and to what extent is it just a seasonal rally that will likely subside once the typical market normality returns once more.

Looking at the bread crumb trail, it starts to become more and more evident that this recent rally has been, to a considerable extent, driven by the jump in iron ore demand that has been witnessed of late. Prices for Iron ore reached a fresh peak this past week, matching a price level last noted back in 2014. Albeit, that to a great extent this has been driven by the crunch in supply after the Vale dam accident back in January, there has been a fair drive seen during the past couple of weeks on the demand side as well, which has helped boost market conditions. Chinese demand for Iron ore has spiked recently as increasing prices for steel have pushed many steel mills to ramp up their production levels while also trying to rebuild most of their iron ore feedstock piles. From all this the capsize market has been quick to respond, having been plagued by a lackluster 1Q and 2Q. The healthy fleet development figures have started to show face here, while charterers seem to have been in a fairly big rush to fix any and all vessels that they could find on a prompt basis. All this has been taking place during a period that has over the past couple of years shown to be a seasonal high point in demand for dry bulkers and we have found ourselves in the midst of a perfect recipe for a fair market rally to take shape. At the same time, we were witnessing a strong pull from the Capesize market on that of the smaller size segments, while most of these size segments were also feeding off some increased grain activity that was taking place in the Atlantic basin. The most impressive example of this has been that seen in the Panamax market, with the BPI-TCA noting this past Thursday its biggest one day jump since 2013. For now, it looks as though we are still riding on this positive momentum, with most of the smaller size segments still showing positive gains for the time being. Yet it looks as though the initial market pull has lost some steam and come late summer we may well be seeing a fair bit of freight market corrections taking place.

All in all, this latest rally may not have been able to show that the market is in perfect shape and that we will be able to sustain these recent spikes in freight rates for longer periods of time. However, it does help point out that a reasonable amount of balance has been achieved in terms of demand and supply, something that may well prove to be invaluable in helping get the market back on the recovery path we were witnessing back in late 2017 and early 2018. There are still several considerable obstacles to overcome on the demand side of things, with poor demand growth figures still being anticipated for 2019 as a whole. Yet with the fleet supply being relatively constrained, there is room for a steady improvement in average freight levels to take place. All this of course comes with a big if and is highly dependent on the fact that we will not see any more extreme (tail risk) events take place like those that were noted during the end of 2018 and early 2019.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	05 Jul		W-O-W change	
			±Δ	±%
BDI	1,740		▲ 386	28.5%
BCI	3,346		▲ 858	34.5%
BPI	1,665		▲ 379	29.5%
BSI	820		▲ 33	4.2%
BHSI	448		▲ 6	1.4%

Tanker Freight Market

	05 Jul		W-O-W change	
			±Δ	±%
BDTI	650		▼ -30	-4.4%
BCTI	542		▲ 3	0.6%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	05 Jul		±Δ	±%
Bulkers	100		▲ 3	2.6%
Cont	94		0	0.0%
Tankers	101		0	0.0%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	05 Jul		±Δ	±%
Capesize	60		▼ -1	-1.3%
Panamax	61		0	0.0%
Supramax	64		0	0.0%
Handysize	72		0	0.0%
VLCC	96		▲ 0	0.5%
Suezmax	83		0	0.0%
Aframax	100		▲ 4	4.0%
MR	117		▲ 4	3.1%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	05 Jul		±Δ	±%
Dry	302		0	0.0%
Wet	310		0	0.0%

Economic Indicators

	05 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,389		▲ 101	7.9%
Oil WTI \$	56		▲ 3	6.1%
Oil Brent \$	63		▼ -1	-2.3%
Iron Ore	114		▲ 14	14.5%
Coal	67		▲ 6	9.9%

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Freight Market

Dry Bulkers - Spot Market

01st - 05th July 2019

Capesize – A very impressive week, with the BCI witnessing a rise of 34.5% on a w-o-w basis, closing at 3,346bp. Both the Atlantic and Pacific basins faced firm gains, while rates rose by 39.3% and 42.9% respectively, while the stringer availability of tonnage in Atlantic can actually help pushed things even further (in the short run at least). Notwithstanding this, despite the excessive upward momentum of late, conservatism in respect to the recent trends is still evident.

Panamax – An even more impressive week was to be seen against that of what was being seen in the larger Capesize market, with the BPI rising by 29.5%, while closing at 1,286bp. This of course can be seen once again as a mere reflection of a very firm Atlantic market, with the Atlantic RV benchmark route rising by 54.2% in just one week. The Pacific also witnessed some fair gains, with the market there closed 14.8% higher on Friday.

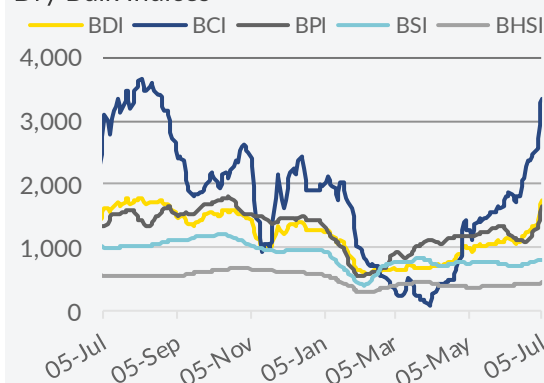
Supramax – Rather attuned with the recent trends noted in the bigger size segments, things here too also remained on an upward trajectory, with the BSI closing with gains of 4.2%, when compared with the week prior. The US Gulf, followed by the Mediterranean showed the most promise, both building a more positive attitude, while looking forward.

Handysize – For yet another week, the market felt an uptick, with the BHSI closing 1.4% higher on w-o-w basis. Both the US Gulf and East Coast South America helped things remain on the positive side. On the other hand, the Pacific market seemed to still be under pressure throughout the week, easing back by 4.6%.

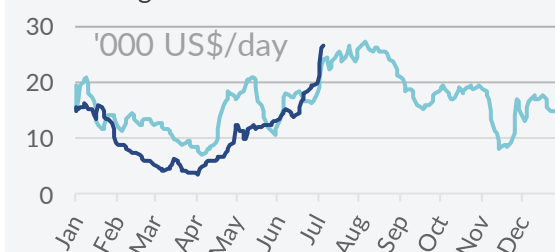
Spot market rates & indices

		05 Jul	28 Jun	±%	Average 2019	2018
Baltic Dry Index						
BDI		1,740	1,354	28.5%	923	1,349
Capesize						
BCI		3,346	2,488	34.5%	1,203	2,096
BCI 5TC		\$ 26,444	\$ 19,360	36.6%	\$ 10,540	\$ 16,457
ATLANTIC RV		\$ 28,600	\$ 20,525	39.3%	\$ 10,310	\$ 16,589
Cont / FEast		\$ 52,045	\$ 38,432	35.4%	\$ 23,474	\$ 30,755
PACIFIC RV		\$ 23,375	\$ 16,363	42.9%	\$ 10,104	\$ 16,240
FEast / ECSA		\$ 23,341	\$ 18,505	26.1%	\$ 10,837	\$ 16,315
Panamax						
BPI		1,665	1,286	29.5%	1,052	1,451
BPI - TCA		\$ 13,295	\$ 10,301	29.1%	\$ 8,440	\$ 11,641
ATLANTIC RV		\$ 16,130	\$ 10,460	54.2%	\$ 7,679	\$ 12,029
Cont / FEast		\$ 22,609	\$ 18,180	24.4%	\$ 15,424	\$ 19,051
PACIFIC RV		\$ 11,092	\$ 9,660	14.8%	\$ 8,041	\$ 10,753
FEast / Cont		\$ 3,349	\$ 2,904	15.3%	\$ 2,616	\$ 4,731
Supramax						
BSI		820	787	4.2%	733	1,030
BSI - TCA		\$ 9,435	\$ 9,014	4.7%	\$ 8,270	\$ 11,485
USG / FEast		\$ 21,581	\$ 18,997	13.6%	\$ 17,456	\$ 23,089
Med / FEast		\$ 19,771	\$ 18,293	8.1%	\$ 14,055	\$ 19,519
PACIFIC RV		\$ 7,686	\$ 7,614	0.9%	\$ 7,780	\$ 10,240
FEast / Cont		\$ 4,220	\$ 4,170	1.2%	\$ 4,230	\$ 6,467
USG / Skaw		\$ 15,719	\$ 14,144	11.1%	\$ 11,923	\$ 18,607
Skaw / USG		\$ 6,588	\$ 5,813	13.3%	\$ 5,302	\$ 8,140
Handysize						
BHSI		448	442	1.4%	412	597
BHSI - TCA		\$ 6,595	\$ 6,523	1.1%	\$ 6,083	\$ 8,704
Skaw / Rio		\$ 4,510	\$ 4,280	5.4%	\$ 4,640	\$ 7,558
Skaw / Boston		\$ 5,088	\$ 4,946	2.9%	\$ 5,163	\$ 7,509
Rio / Skaw		\$ 10,678	\$ 9,933	7.5%	\$ 8,695	\$ 11,858
USG / Skaw		\$ 9,250	\$ 8,686	6.5%	\$ 6,364	\$ 10,664
SEAsia / Aus / Jap		\$ 5,879	\$ 6,157	-4.5%	\$ 6,016	\$ 8,032
PACIFIC RV		\$ 5,736	\$ 6,014	-4.6%	\$ 5,886	\$ 7,988

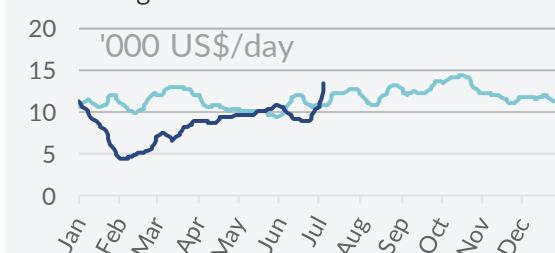
Dry Bulk Indices



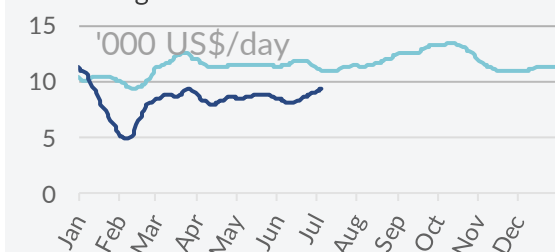
BCI Average TCE



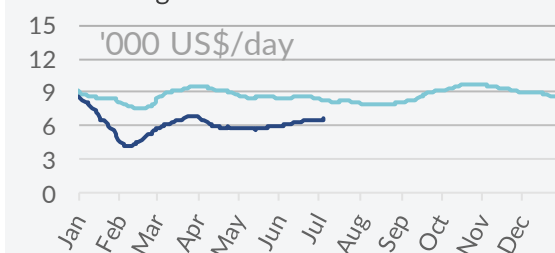
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

01st - 05th July 2019

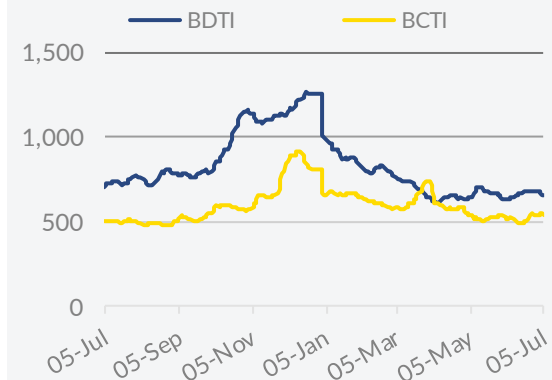
Crude Oil Carriers – A rather negative for the crude oil trade, with the BDTI losing 4.4% from the week prior, while closing at 650bp. The main culprit for this slight pressure of late has mostly been the VL market. Things in the VL segment have been on a downward correction, with all main routes losing a bit of traction the past couple of days. Things for Suezmaxes have been relatively mixed, with the WAF being under slight pressure, while the Black Sea/Med showing some positive gains. Finally, the Aframaxes saw some opposing signs too. While things in the MEG and CARIBS routes closed in the red, all other main benchmark routes witnessed a small boost these past few days.

Oil Products – On the DPP front, the downward path continued for yet another week, with all main routes moving on the negative side. At this point the Med seems to be most pressured. On the CPP front, things were overall negative, with some routes losing more than others. For the time being, only the Continent showed some resistance to the overall negative trend of late.

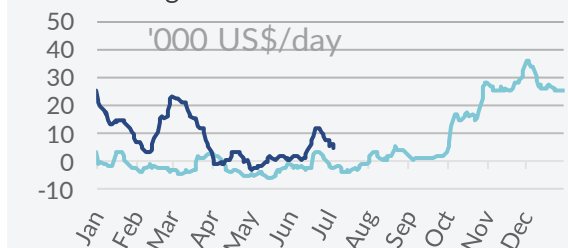
Spot market rates & indices

		05 Jul	28 Jun	±%	Average 2019	2018
Baltic Tanker Indices						
BDTI		650	680	-4.4%	735	805
BCTI		542	539	0.6%	592	583
VLCC						
MEG-USG	WS	19.91	21.55	-7.6%	22.63	24.20
	\$/day	-\$ 9,101	-\$ 6,244	-45.8%	-\$ 4,759	-\$ 8,894
MEG-SPORE	WS	48.13	50.50	-4.7%	49.51	57.66
	\$/day	\$ 20,411	\$ 23,893	-14.6%	\$ 23,208	\$ 30,942
MEG-JAPAN	WS	47.58	49.79	-4.4%	48.70	56.96
	\$/day	\$ 18,772	\$ 21,875	-14.2%	\$ 20,267	\$ 19,167
WAF-USG	WS	47.00	48.00	-2.1%	48.23	57.12
	\$/day	\$ 42,469	\$ 44,455	-4.5%	\$ 44,859	\$ 57,289
SUEZMAX						
WAF-USAC	WS	62.50	62.50	0.0%	65.42	74.28
	\$/day	\$ 26,402	\$ 26,730	-1.2%	\$ 29,040	\$ 35,009
BSEA-MED	WS	80.64	79.50	1.4%	87.13	96.08
	\$/day	\$ 14,697	\$ 13,357	10.0%	\$ 18,595	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	90.83	87.50	3.8%	100.79	112.83
	\$/day	\$ 6,690	\$ 3,153	112.2%	\$ 12,098	\$ 9,431
MEG-SPORE	WS	116.11	118.17	-1.7%	107.53	107.15
	\$/day	\$ 13,842	\$ 15,555	-11.0%	\$ 12,320	\$ 6,495
CARIBS-USG	WS	67.81	80.00	-15.2%	109.84	134.08
	\$/day	-\$ 1,166	\$ 2,582	-145.2%	\$ 12,056	\$ 12,485
BALTIC-UKC	WS	64.44	62.50	3.1%	82.90	90.31
	\$/day	\$ 6,963	\$ 2,808	148.0%	\$ 16,588	\$ 13,541
DPP						
CARIBS-USAC	WS	110.00	120.00	-8.3%	140.53	131.14
	\$/day	\$ 16,861	\$ 20,343	-17.1%	\$ 27,018	\$ 23,505
ARA-USG	WS	92.81	95.00	-2.3%	109.92	114.67
	\$/day	\$ 5,663	\$ 5,817	-2.6%	\$ 9,739	\$ 9,614
SEASIA-AUS	WS	98.63	100.31	-1.7%	101.27	103.44
	\$/day	\$ 12,422	\$ 13,652	-9.0%	\$ 14,168	\$ 9,525
MED-MED	WS	90.28	107.22	-15.8%	99.78	114.77
	\$/day	\$ 9,167	\$ 15,924	-42.4%	\$ 12,732	\$ 11,902
CPP						
MEG-JAPAN	WS	89.29	98.06	-8.9%	108.49	106.16
	\$/day	\$ 8,434	\$ 11,651	-27.6%	\$ 15,337	\$ 9,310
CONT-USAC	WS	140.28	137.78	1.8%	135.94	133.64
	\$/day	\$ 11,560	\$ 10,816	6.9%	\$ 10,496	\$ 5,830
CARIBS-USAC	WS	125.00	127.50	-2.0%	127.46	135.20
	\$/day	\$ 16,722	\$ 17,512	-4.5%	\$ 17,772	\$ 19,126
USG-CONT	WS	94.29	104.64	-9.9%	92.23	103.87
	\$/day	\$ 3,900	\$ 5,427	-28.1%	\$ 3,140	\$ 1,952

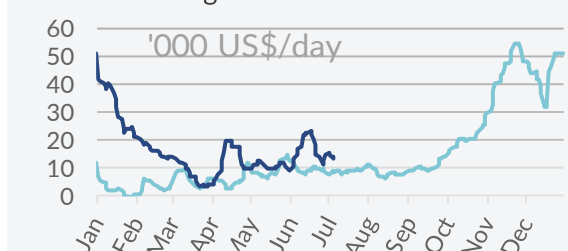
Tanker Indices



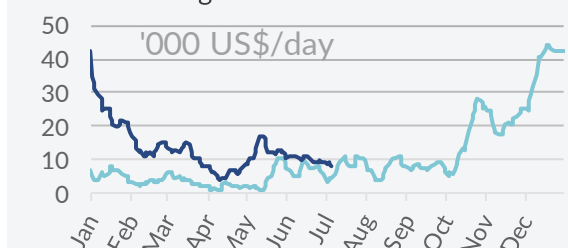
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

01st - 05th July 2019

Dry Bulk period market TC rates

	05 Jul	31 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 20,750	\$ 17,000	22.1%	\$ 6,200	\$ 15,061	\$ 31,450
36 months	\$ 16,750	\$ 15,000	11.7%	\$ 6,950	\$ 14,992	\$ 25,200
Panamax						
12 months	\$ 13,250	\$ 12,000	10.4%	\$ 4,950	\$ 10,212	\$ 15,450
36 months	\$ 11,750	\$ 11,000	6.8%	\$ 6,200	\$ 10,508	\$ 15,325
Supramax						
12 months	\$ 10,750	\$ 10,500	2.4%	\$ 4,450	\$ 9,782	\$ 13,950
36 months	\$ 10,000	\$ 9,500	5.3%	\$ 6,200	\$ 9,745	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,000	2.8%	\$ 4,450	\$ 8,149	\$ 11,200
36 months	\$ 9,000	\$ 9,000	0.0%	\$ 5,450	\$ 8,217	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "LEDA C", 81526 dwt, built 2011, dely Machong 04/05 Jul, \$13,000, for 3/5 months, to Chart Not Rep

M/V "SUPER CAROLINE", 33427 dwt, built 2007, dely Recalada, \$10,800, for 3/5 month, to Chart Not Rep

M/V "MAY", 78802 dwt, built 2009, dely Kobe 05/10 Jul, \$11,800, for 3/5 months, to Oldendorff

M/V "KAVO ALKYON", 75409 dwt, built 2005, dely Toyohashi prompt, \$11,000, for 7/10 months, to Cargill

M/V "ATALANDI", 77528 dwt, built 2014, dely ex DD Qingdao 05/15 Jul, \$12,250, for min 11-about 13 months, to Uniper

Tanker period market TC rates

	05 Jul	31 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 34,500	\$ 34,500	0.0%	\$ 19,000	\$ 32,583	\$ 57,750
36 months	\$ 32,000	\$ 30,500	4.9%	\$ 23,500	\$ 31,722	\$ 45,000
Suezmax						
12 months	\$ 24,750	\$ 23,750	4.2%	\$ 15,500	\$ 24,372	\$ 42,500
36 months	\$ 23,250	\$ 23,000	1.1%	\$ 18,000	\$ 24,996	\$ 35,000
Aframax						
12 months	\$ 21,750	\$ 21,750	0.0%	\$ 13,250	\$ 19,422	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,583	\$ 27,000
MR						
12 months	\$ 15,000	\$ 14,250	5.3%	\$ 12,000	\$ 14,723	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,052	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUNTER ATLA", 300000 dwt, built 2019, \$38,000, for 3 years trading, to Trafigura

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

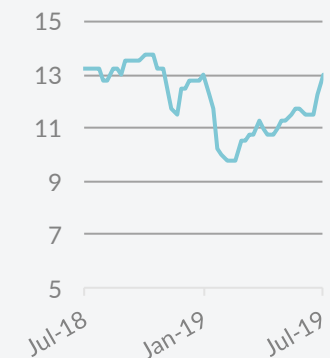
M/T "EAGLE MELBOURNE", 50000 dwt, built 2011, \$14,500, for 1 year trading, to Koch

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

Capesize



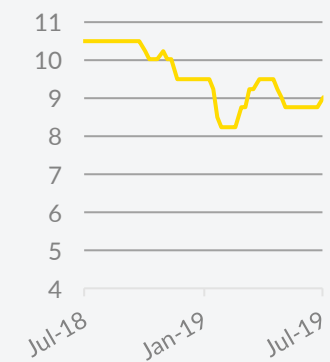
Panamax



Supramax



Handysize

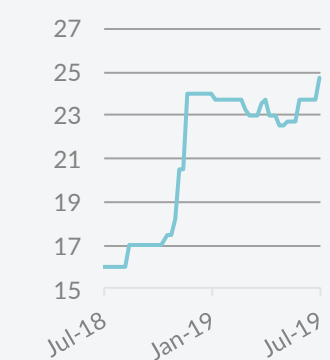


Tanker 12 month period charter rates (USD '000/day)

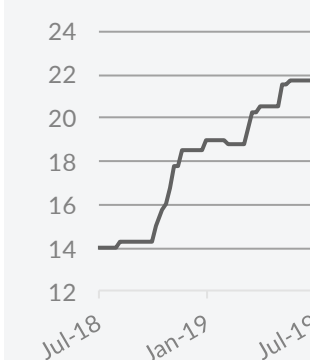
VLCC



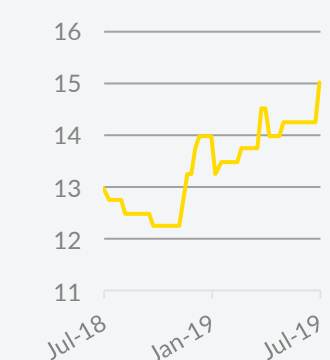
Suezmax



Aframax



MR

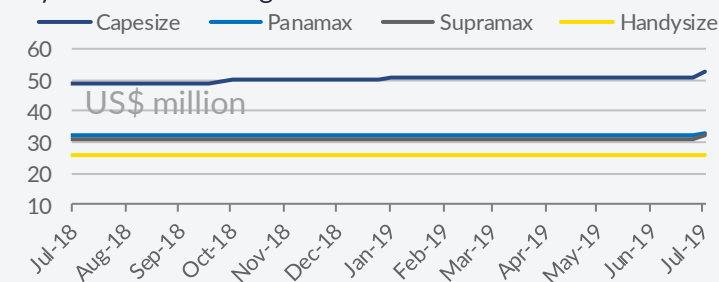


Sale & Purchase Newbuilding Orders

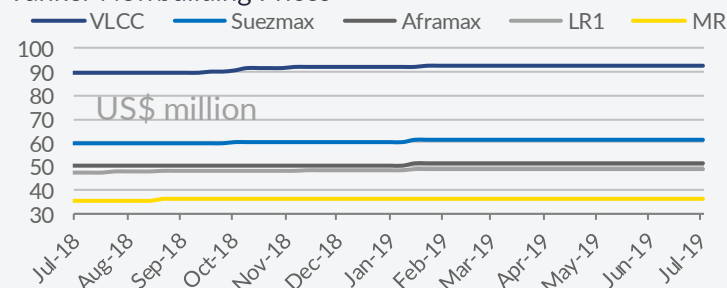
01st - 05th July 2019

A rather interesting week for the dry bulk sector, inline somehow with the overall positive momentum that is being portrayed in the freight market as of late. At this point, we are seeing a robust jump in interest in the Capesize market (even if it is still at an early stage), while given the overall upward direction, it wouldn't be surprising to see a fresh flurry of new orders coming to light pretty soon. Moreover, a positive week, in terms of volume, was also due in the tanker sector, with some interesting deals coming to light these past few days (mostly in the larger size segments), nourished at the same time, by the overall positive attitude still being shared for most of the tanker freight market. With all other sector being fairly quite, the overall total volume reported this week was still relatively soft. Yet given the recent spark to life, the rest of the summer period may well prove to be more active than what we have typically become accustomed to.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	05 Jul	31 May	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	51.0	3.9%	41.8	48.3	58.0
Kamsarmax (82,000dwt)	34.0	33.0	3.0%	24.3	28.2	34.0
Panamax (77,000dwt)	33.0	32.0	3.1%	23.8	27.4	33.0
Ultramax (64,000dwt)	32.0	31.0	3.2%	22.3	26.1	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.4	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)

	05 Jul	31 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	193.0	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	42.2	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	325,000 dwt	JIANGSU YANGZIJIAN, China	N/A	Kmarin, S. Korea	N/A	LOI stage, on the back of COA with Vale
BULKER	4	325,000 dwt	QINGDAO BEIHAI SB, China	N/A	Kmarin, S. Korea	N/A	LOI stage, on the back of COA with Vale
BULKER	5	42,000 dwt	TSUNEISHI, Japan	\$ 25.0m	Nissen Kaiun, Japan	2021	logger, scrubbers fitted
TANKER	2	307,000 dwt	DALIAN SHIPBUILDING, China	\$ 85.0m	Wah Kwong Maritime Transport	2021	incl scrubbers
TANKER	2	113,000 dwt	HHI, S. Korea	\$ 70.0m	Neste Shipping, Finland	2021	ice class 1A

Sale & Purchase Secondhand Sales

01st - 05th July 2019

On the dry bulk side, interest for dry bulk tonnage has remained on an upward trajectory, rather attuned with the overall bullish mood that the freight market has been currently under. Notwithstanding this, we haven't witnessed an excessive SnP market as of yet, with the Capesize segment being relatively quiet at this point. Most deals being materialized these past few days involve units of the medium and smaller size segments.

On the tanker side, the scene in the market stayed at relatively similar levels, with a fair volume of transactions coming to light, but seemingly constrained at this point. Nevertheless, VLCCs have been in relatively hot demand, mostly for vintage units, while the MR market has eased back a bit. All-in-all, given the current state, we may well expect many interesting deals to come through in the near term, with some ups and downs in-between.

Indicative Dry Bulk Values (US\$ million)

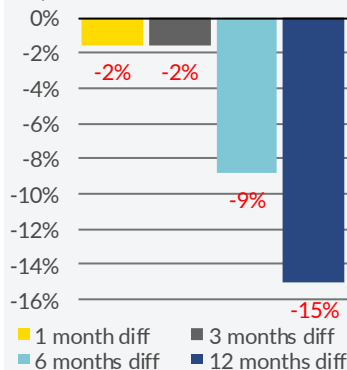
		05 Jul	31 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.5	65.0
180k dwt	5 year old	31.00	31.50	-1.6%	23.0	33.9	53.0
170k dwt	10 year old	24.00	25.00	-4.0%	12.0	22.7	38.0
150k dwt	15 year old	14.50	14.50	0.0%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.9	34.0
82k dwt	5 year old	24.50	24.50	0.0%	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	12.6	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	14.4	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)

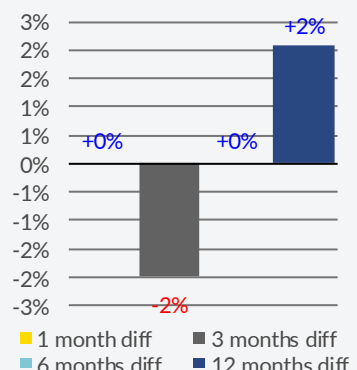
		05 Jul	31 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.6	105.0
310k dwt	5 year old	71.00	71.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.50	47.50	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.50	31.00	1.6%	21.5	28.9	41.0
Suezmax							
160k dwt	Resale	66.50	66.50	0.0%	54.0	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	53.00	51.00	3.9%	43.5	49.8	57.0
110k dwt	5 year old	38.00	36.50	4.1%	29.5	36.6	47.5
105k dwt	10 year old	25.00	24.00	4.2%	18.0	23.9	33.0
105k dwt	15 year old	13.00	12.50	4.0%	11.0	13.8	20.0
MR							
52k dwt	Resale	39.00	38.50	1.3%	33.0	36.3	39.0
52k dwt	5 year old	30.00	29.00	3.4%	23.0	26.4	31.0
45k dwt	10 year old	19.00	18.50	2.7%	14.5	17.6	21.0
45k dwt	15 year old	10.00	9.50	5.3%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets

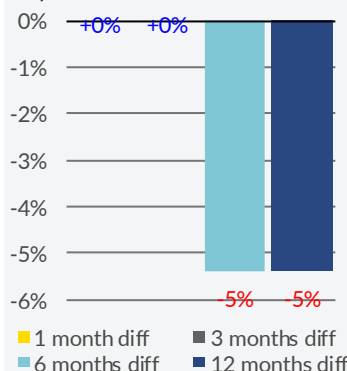
Capesize



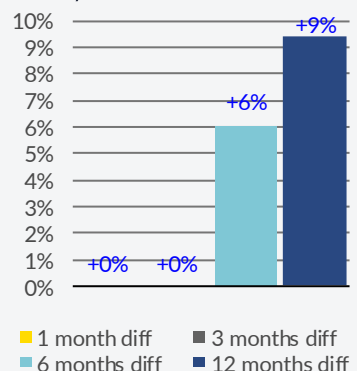
Panamax



Supramax

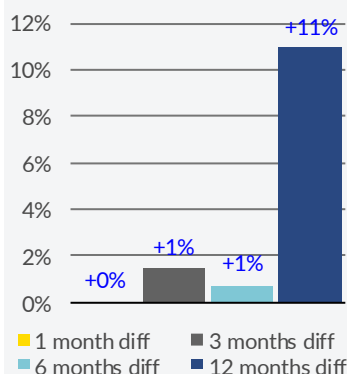


Handysize

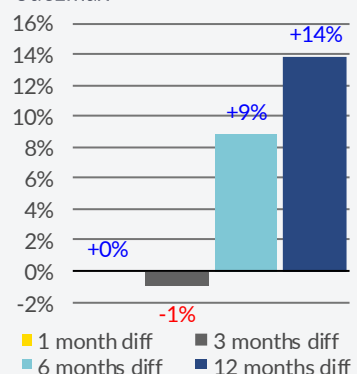


Price movements of 5 year old Tanker assets

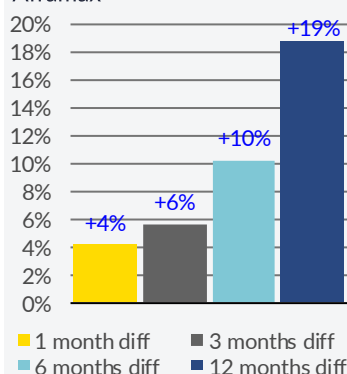
VLCC



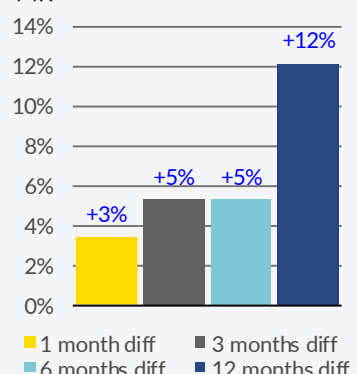
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

01st - 05th July 2019

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	RIDGEBURY EAGLE	309,064	2002	SAMSUNG HEAVY, S. Korea	MAN-B&W	MAR	\$ 28.0m	Malaysian - Yinson	
VLCC	APOLLONIA	309,021	2003	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 31.0m	Malaysian - Yinson	
AFRA	SEAHERITAGE	109,229	2005	HUDONG-ZHONGHUA SHIPRI, China	MAN-B&W		\$ 14.5m	U. K. Based - Union Maritime	forward dely
MR	BIENDONG MELODY	45,937	2004	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W	MAR	\$ 9.0m	undisclosed	SS/DD Aug '19
MR	KRISJANIS VALDEMARS	37,266	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 11.3m	German - Chemikalien Seetransport	ice class 1B

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	EMMA SCHULTE	115,340	2012	SHANGHAI JIANGNAN CHAN, China	MAN-B&W		\$ 15.5m	German - Oldendorff Carriers	
PMAX	KAVO MANALI	76,801	2004	SASEBO SASEBO, Japan	B&W		\$ 8.5m	Greek - Niriis	SS/DD freshly passed
SMAX	TOMINI VICTORY	57,000	2012	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 36t CRANES	\$ 10.8m	Chinese	
SMAX	TOMINI SINCERITY	56,812	2012	YANGZHOU GUOYU SHBLDG, China	Wartsila	4 X 36t CRANES	\$ 10.8m	Chinese	
SMAX	HERMANN-S.	56,732	2009	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	low \$ 9.0m	Chinese	SS/DD due Sep '19
SMAX	HAMMONIA KORSIKA	56,722	2010	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	\$ 10.5m	undisclosed	
HANDY	GRAIG ROTTERDAM	34,898	2012	JIANGDONG, China	MAN-B&W	4 X 30t CRANES	mid/high \$ 9.0m each	Pola Maritime	
HANDY	GRAIG CARDIFF	34,827	2012	JIANGDONG, China	MAN-B&W	4 X 30t CRANES			
HANDY	DAIWAN ACE	34,358	2014	NAMURA IMARI, Japan	Mitsubishi	4 X 30t CRANES	\$ 15.3m	Greek	BWTS fitted
HANDY	EMMA BULKER	31,887	2010	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	\$ 9.5m	Hong Kong Based - Taylor Maritime	
HANDY	LOUISE BULKER	31,881	2010	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	\$ 9.5m		
Open Hatch Cargo	IVS KNOT	33,143	2010	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 13.0m	Japanese	11yr BBB, incl purchase option

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	LADY BOSS	4,195	1982	KIYI, Turkey	Skoda	2 X 5t DERRICKS 2 X 3t	\$ 2.2m	undisclosed	auction sale

Sale & Purchase

Secondhand Sales



01st - 05th July 2019

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	KMARIN AQUA	4,622	2013	HYUNDAI SAMHO, S. Korea	Wartsila		\$ 19.0m	undisclosed	
FEEDER	SAGITTARIUS	1,730	2001	SZCZECINSKA PORTA, Poland	Sulzer	3 X 40t CRANES	\$ 3.7m	Singaporean - Sea Lead Shipping	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	SABARIMALA GAS	30,761	1994	KAWASAKI HEAVY INDS -, Japan	B&W	34,058	\$ 7.8m	undisclosed	
LPG	MATHRAKI	19,621	2003	NAMURA IMARI, Japan	B&W	22,482	\$ 16.0m	Indonesian - Soechi Lines	
LPG	LUBERSAC	9,011	2012	MIURA SAIKI, Japan	MAN-B&W	9,334	N/A	Geogas Maritime	

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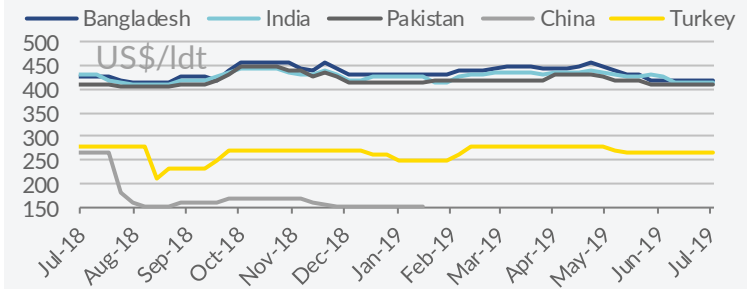
Sale & Purchase

Demolition Sales

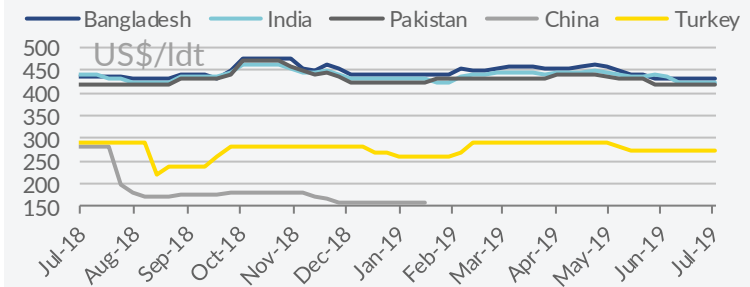
01st - 05th July 2019

The ship recycling market remained quiet for yet another week, with just a handful of units being concluded for scrap the last couple of days. In India, it was a rather difficult week, with local steel plate prices easing back considerably, leaving limited room for local recyclers to offer higher levels. In Bangladesh, despite the better sentiment that has been brought on by the possibility of a tax hike, most local breakers seemed to be busy with the amassed tonnage stockpile they have, while it seems unlikely that they will push things further any time soon. Finally, Pakistan remains in clampdown mode, given the turbulent scene noted in their local currency and will most probably take some time before any sort of balance is restored. With all being said, the summer period is expected to be relatively quiet, while things from the side of freight rates will also play an important role, likely acting as a further deterrent to seeing a fair number of demo candidates come to market.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

	05 Jul	28 Jun	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	420	0.0%	220	378	475
India	415	415	0.0%	225	378	500
Pakistan	410	410	0.0%	220	376	475
Far East Asia						
China	-	-		110	214	340
Mediterranean						
Turkey	265	265	0.0%	145	248	355

Indicative Wet Prices (\$/Idt)

	05 Jul	28 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\$/Idt	Buyer	Sale Comments
Cont	DA XIN HUA LIAN YUN GAN	23,596	1992	Germany	12,544	N/A	Chinese	
Ro Pax	SIR ROBERT BOND	3,726	1975	Canada	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

01st - 05th July 2019

AP Moller-Maersk is accelerating its share buyback efforts and has now invested comfortably over \$420m in its stock this summer.

The world's largest shipowner announced a \$1.5bn buyback programme in May and has been active in purchasing its own stock during the past three weeks.

In an update to the market this morning, Maersk said it had bought around \$175m of its shares in the opening week of July.

As with previous moves under the scheme, the capital was spread between both it's A and B-shares.

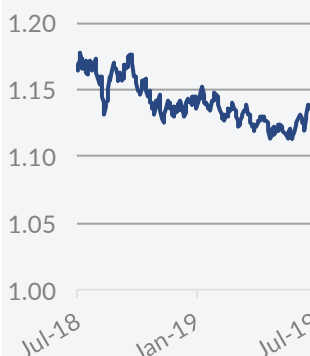
Last week saw DDK 224.15m (\$33.47m) spent on A-shares and a further DKK 953.17 invested in its more liquid B-shares, a filing showed.

It followed a \$145m repurchase the previous week and a \$105m bundle of shares acquired as the first step in the programme in late June. Source: Tradewinds

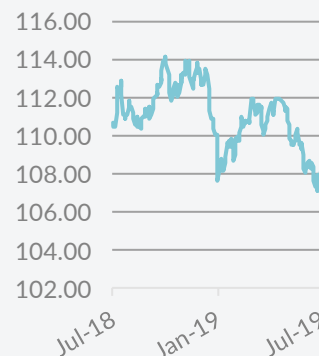
	05 Jul	31 May	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.05	2.14	-4.4%	0.00	2.71	3.23
S&P 500	2,990.4	2,752.1	8.7%	2,351	2,790	2,996
Nasdaq	8,161.8	7,453.2	9.5%	6,193	7,579	8,164
Dow Jones	26,922.1	24,815.0	8.5%	21,792	25,463	26,966
FTSE 100	7,553.1	7,161.7	5.5%	0	7,217	7,777
FTSE All-Share UK	4,120.5	3,923.9	5.0%	3,596	3,972	4,263
CAC40	5,593.7	5,207.6	7.4%	4,599	5,237	5,621
Xetra Dax	12,568.5	11,726.8	7.2%	10,382	11,774	12,860
Nikkei	21,746.4	20,601.2	5.6%	19,156	21,750	24,271
Hang Seng	28,774.8	26,901.1	7.0%	2,619	27,520	30,157
DJ US Maritime	254.2	254.0	0.1%	204.5	254.7	288.9
Currencies						
\$ per €	1.13	1.12	1.0%	1.11	1.14	1.18
\$ per £	1.25	1.26	-0.3%	1.25	1.29	1.33
£ per €	0.90	0.89	1.3%	0.85	0.88	0.91
¥ per \$	108.0	109.0	-0.9%	107.1	111.0	114.1
\$ per Au\$	0.70	0.69	1.4%	0.68	0.71	0.75
\$ per NoK	0.12	0.11	2.4%	0.11	0.12	0.13
\$ per SFr	0.99	1.01	-1.7%	0.96	0.99	1.02
Yuan per \$	6.88	6.91	-0.4%	6.62	6.83	6.97
Won per \$	1,171.8	1,191.0	-1.6%	1,106.5	1,136.2	1,193.4
\$ INDEX	97.3	97.8	-0.6%	93.9	96.6	101.0
Commodities						
Gold \$	1,389.0	1,287.5	7.9%	1,161.4	1,261.8	1,418.1
Oil WTI \$	56.3	53.1	6.1%	44.4	59.8	74.9
Oil Brent \$	62.9	64.4	-2.3%	52.5	68.1	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	114.3	99.8	14.5%	62.5	80.5	118.0
Coal Price Index	66.5	60.5	9.9%	55.0	86.2	109.0
White Sugar	319.7	329.9	-3.1%	305.0	336.8	387.1

Currencies

US Dollar per Euro



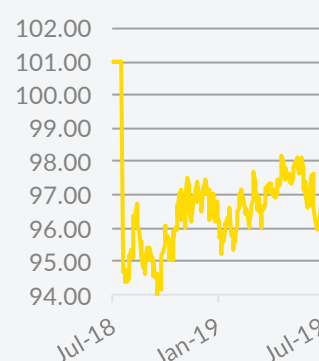
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

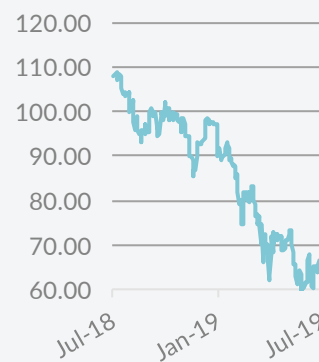


Commodities

Iron Ore (TSI)



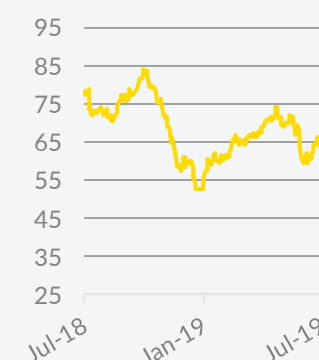
Coal Price Index



Oil WTI \$



Oil Brent \$



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01st - 05th July 2019 | Week 27

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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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