

Weekly Shipping Market Update



08th - 12th July 2019 | Week 28

Market Analysis

Having entered into the second half of the year, all eyes (on the MR segment) have turned towards the refineries and the anticipation that they will further boost their upcoming production for low sulfur products in order to be ready for the upcoming IMO 2020 regulation.

Demand figures have already started to reflect the prospects that were being expressed earlier on in the year, with key players such as China posting significant increases in their trade. According to official sources, the Asian giant exported 5.43 million MT of oil products during June, rising by around 13.5% compared to last year, while total exports in the 1st half of the year surpassed the 32.5 million MT mark (7.3% y-o-y rise). Two new refineries began operations during the previous weeks in China, adding more potential to the total production figure and exports for the following months. However, it is worth mentioning that the Chinese government has announced a new batch of export quotas on petroleum products, which reached the 45.29 million MT on annual basis, a figure increased from 43 million MT that was being implemented last year. Meanwhile, positive information has been flowing from the US as well, with EIA data showing that demand for gasoline climbed to record levels of 9.93 million bpd in the last week of June, while combined crude and refined products exported reached an all-time high on weekly basis (676,000 barrels). At the same time, local refineries have started to build inventories of low sulfur fuel so as to be prepared for an uptick in demand. Specifically, stockpiles have risen by 9% compared to last year. In the interim, US East coast supply of gasoline and diesel has been disrupted from the closure of the Philadelphia Energy Solutions refinery due to the fire accident that occurred last month. This is likely to cause improved trade figures, as the US will need to balance this deficit with imports. Forecasts depicting gasoline imports for the US and Canada, from Northwest Europe has reached 1.4 million MT.

On the supply side, the total MR fleet (including Handysize product tankers) has recently reached 2,480 units, approximately 1.81% higher compared to the beginning of the year. This is a relatively reasonable rise, as new ordering has remained limited during the year, following the slow new ordering activity noted in the last couple of years. The current orderbook stands at 198 vessels, with 77 of them being anticipated for delivery during this year. The figure has followed a declining trend, boosting confidence amongst owners, with the data showing that the orderbook has decreased by 10.4% compared to the same period in 2018 and 7.2% compared to the beginning of the year. Meanwhile, consistent scrapping has also helped keep a balance, with 23 units being recycled in the year so far, while there are another 219 units that can be considered as potential candidates for demolition (aged more than 20 years old). With the current trend pointing to a more moderate fleet expansion for the rest of the year, demand growth is likely to surpass, at least temporary the supply growth, working in favor of owners.

All in all, current supply and demand conditions and forecasts paint a fairly positive picture for the product tanker segment. MR freight rates, despite the most recent slack, have posted an increase of almost 40% compared to the same period in 2018 and as we move forward into the final quarter of the year, it is expected that we will see further improvements take place.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	12 Jul		W-O-W change	
			±Δ	±%
BDI	1,865		▲ 125	7.2%
BCI	3,541		▲ 195	5.8%
BPI	1,945		▲ 280	16.8%
BSI	879		▲ 59	7.2%
BHSI	472		▲ 24	5.4%

Tanker Freight Market

	12 Jul		W-O-W change	
			±Δ	±%
BDTI	628		▼ -22	-3.4%
BCTI	524		▼ -18	-3.3%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	12 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	
	12 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	▲ 3	3.2%
MR	117	▲ 4	3.1%

Demolition Market

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

Economic Indicators

	12 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,405		▲ 75	5.6%
Oil WTI \$	60		▲ 7	13.9%
Oil Brent \$	67		▲ 5	7.7%
Iron Ore	119		▲ 19	18.7%
Coal	66		▲ 5	7.3%

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Freight Market

Dry Bulkers - Spot Market

08th - 12th July 2019

Capesize - It looks as though a small downward correction was due after the aggressive rally noted the last couple of weeks. Notwithstanding this, things still moved positive for yet another week, with the BCI witnessing a slight w-o-w increase of 5.8%, while closing at 3,541bp. Moreover, both the Atlantic and Pacific moved upward rather attuned, while we have to wait and see how things will evolve the upcoming period, given the slight tightening has started to emerge.

Panamax - Another firm week, with the BPI reaching a new recent high of 1,945bp, while witnessing, at the same time, an increase of 16.8% on w-o-w basis. All benchmark routes improved for yet another week, with the Atlantic remaining "hungry" for tonnage. A very impressive increase was noted in the FEast/Cont route as well, seeing a rate boost of 36.8% in just one week.

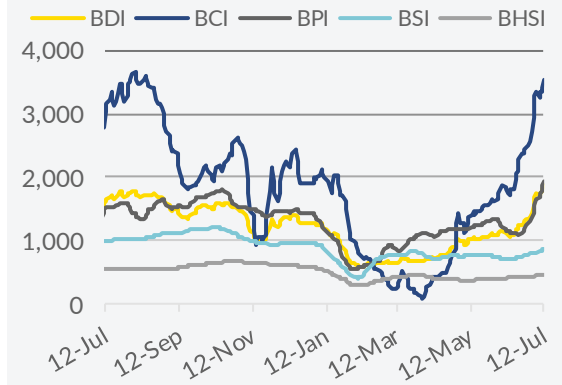
Supramax - In line with that of the bigger size segments, things here too stayed on an upward trajectory, with the BSI climbing to 879bp, an increase of 7.2% on w-o-w basis. The US Gulf market remained strong, while only the FEast-Cont felt a small downward pressure, losing 3.3%.

Handysize - Another positive week, following the trends being noted across the dry bulk sector. The BHSI finished 5.4% higher, at 472bp. Most of the main routes moved upward, with some of them witnessing a double digit growth rate on a weekly basis. At this point we see the Atlantic market showing further improvement, while, on the other hand, the Pacific basin seems to be under some slight pressure for the time being.

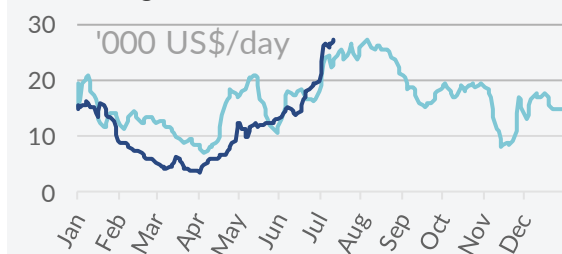
Spot market rates & indices

		12 Jul	05 Jul	±%	Average	
					2019	2018
Baltic Dry Index	BDI	1,865	1,740	7.2%	954	1,349
Capesize	BCI	3,541	3,346	5.8%	1,282	2,096
	BCI 5TC	\$ 27,389	\$ 26,444	3.6%	\$ 11,116	\$ 16,457
	ATLANTIC RV	\$ 29,775	\$ 28,600	4.1%	\$ 10,981	\$ 16,589
	Cont / FEast	\$ 50,732	\$ 52,045	-2.5%	\$ 24,458	\$ 30,755
	PACIFIC RV	\$ 24,554	\$ 23,375	5.0%	\$ 10,584	\$ 16,240
	FEast / ECSA	\$ 25,023	\$ 23,341	7.2%	\$ 11,303	\$ 16,315
Panamax	BPI	1,945	1,665	16.8%	1,080	1,451
	BPI - TCA	\$ 15,536	\$ 13,295	16.9%	\$ 8,657	\$ 11,641
	ATLANTIC RV	\$ 19,305	\$ 16,130	19.7%	\$ 8,050	\$ 12,029
	Cont / FEast	\$ 25,595	\$ 22,609	13.2%	\$ 15,736	\$ 19,051
	PACIFIC RV	\$ 12,662	\$ 11,092	14.2%	\$ 8,176	\$ 10,753
	FEast / Cont	\$ 4,583	\$ 3,349	36.8%	\$ 2,663	\$ 4,731
Supramax	BSI	879	820	7.2%	737	1,030
	BSI - TCA	\$ 10,112	\$ 9,435	7.2%	\$ 8,324	\$ 11,485
	USG / FEast	\$ 23,319	\$ 21,581	8.1%	\$ 17,638	\$ 23,089
	Med / FEast	\$ 20,986	\$ 19,771	6.1%	\$ 14,286	\$ 19,519
	PACIFIC RV	\$ 8,071	\$ 7,686	5.0%	\$ 7,784	\$ 10,240
	FEast / Cont	\$ 4,080	\$ 4,220	-3.3%	\$ 4,225	\$ 6,467
	USG / Skaw	\$ 17,391	\$ 15,719	10.6%	\$ 12,092	\$ 18,607
	Skaw / USG	\$ 8,281	\$ 6,588	25.7%	\$ 5,386	\$ 8,140
Handysize	BHSI	472	448	5.4%	414	597
	BHSI - TCA	\$ 6,926	\$ 6,595	5.0%	\$ 6,109	\$ 8,704
	Skaw / Rio	\$ 5,130	\$ 4,510	13.7%	\$ 4,650	\$ 7,558
	Skaw / Boston	\$ 5,688	\$ 5,088	11.8%	\$ 5,175	\$ 7,509
	Rio / Skaw	\$ 12,172	\$ 10,678	14.0%	\$ 8,796	\$ 11,858
	USG / Skaw	\$ 9,900	\$ 9,250	7.0%	\$ 6,482	\$ 10,664
	SEAsia / Aus / Jap	\$ 5,679	\$ 5,879	-3.4%	\$ 6,006	\$ 8,032
	PACIFIC RV	\$ 5,579	\$ 5,736	-2.7%	\$ 5,878	\$ 7,988

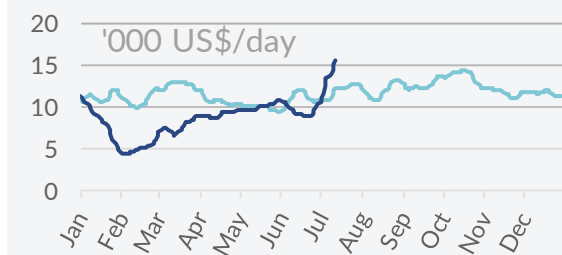
Dry Bulk Indices



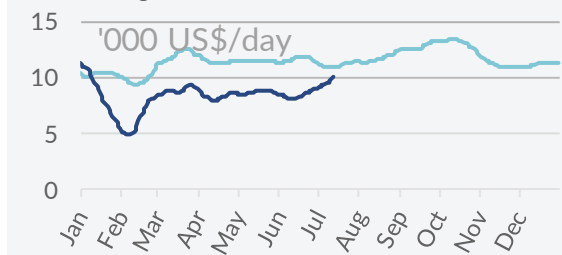
BCI Average TCE



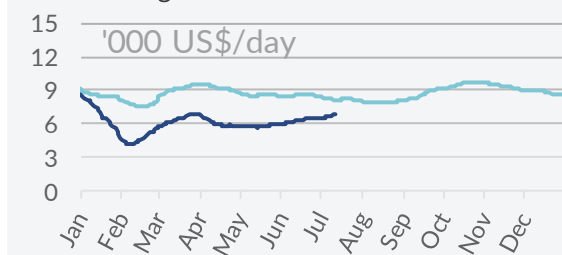
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

08th - 12th July 2019

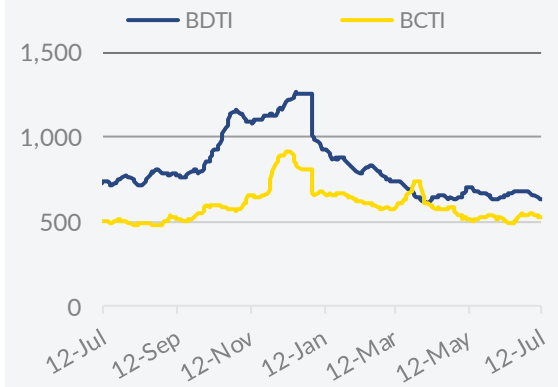
Crude Oil Carriers - Another negative week for the crude oil market, with the BDTI closing with losses of 3.4%, at 628bp. In the VL market, things in the Middle East Gulf were under pressure throughout the week, with all main routes closing on the negative side. On the other hand, the WAF-USG trade showed resistance to the overall downward trajectory, while being sustained at similar levels to those noted the week prior. In the Suezmax segment, the scene was relatively similar, with all main trades losing a bit of traction on w-o-w basis. Finally, rather attuned with the bigger size segments, the Aframax market also felt a downward correction, but this remained relatively limited for the time being.

Oil Products - On the DPP front, a mixed scene was due, with the market, however, indicating some sort of resistance to any further downward corrections. The MED trade showed the most potential these past few days, with an increase of 2.5%. On the CPP front, the scene here was negative, while all benchmark routes seemingly being under pressure for the time being.

Spot market rates & indices

				Average				
				2019	2018			
				12 Jul	05 Jul			
					±%			
Baltic Tanker Indices								
BDTI				628	650	-3.4%	731	805
BCTI				524	542	-3.3%	589	583
VLCC								
MEG-USG	WS	19.45	19.91	-2.3%	22.52	24.20		
	\$/day	-\$ 14,254	-\$ 9,101	-56.6%	-\$ 4,996	-\$ 8,894		
MEG-SPORE	WS	46.38	48.13	-3.6%	49.43	57.66		
	\$/day	\$ 13,930	\$ 20,411	-31.8%	\$ 23,013	\$ 30,942		
MEG-JAPAN	WS	45.63	47.58	-4.1%	48.63	56.96		
	\$/day	\$ 12,330	\$ 18,772	-34.3%	\$ 20,118	\$ 19,167		
WAF-USG	WS	47.00	47.00	0.0%	48.18	57.12		
	\$/day	\$ 38,733	\$ 42,469	-8.8%	\$ 44,627	\$ 57,289		
SUEZMAX								
WAF-USAC	WS	55.00	62.50	-12.0%	65.13	74.28		
	\$/day	\$ 18,230	\$ 26,402	-31.0%	\$ 28,716	\$ 35,009		
BSEA-MED	WS	75.00	80.64	-7.0%	86.76	96.08		
	\$/day	\$ 9,282	\$ 14,697	-36.8%	\$ 18,335	\$ 17,261		
AFRAMAX								
NSEA-CONT	WS	88.33	90.83	-2.8%	100.36	112.83		
	\$/day	\$ 3,543	\$ 6,690	-47.0%	\$ 11,832	\$ 9,431		
MEG-SPORE	WS	110.28	116.11	-5.0%	107.70	107.15		
	\$/day	\$ 8,287	\$ 13,842	-40.1%	\$ 12,280	\$ 6,495		
CARIBS-USG	WS	67.19	67.81	-0.9%	108.33	134.08		
	\$/day	-\$ 2,720	-\$ 1,166	-133.3%	\$ 11,545	\$ 12,485		
BALTIK-UKC	WS	63.89	64.44	-0.9%	82.21	90.31		
	\$/day	\$ 4,956	\$ 6,963	-28.8%	\$ 16,197	\$ 13,541		
DPP								
CARIBS-USAC	WS	110.00	110.00	0.0%	139.38	131.14		
	\$/day	\$ 14,950	\$ 16,861	-11.3%	\$ 26,561	\$ 23,505		
ARA-USG	WS	93.13	92.81	0.3%	109.31	114.67		
	\$/day	\$ 4,518	\$ 5,663	-20.2%	\$ 9,576	\$ 9,614		
SEASIA-AUS	WS	95.94	98.63	-2.7%	101.12	103.44		
	\$/day	\$ 8,488	\$ 12,422	-31.7%	\$ 14,044	\$ 9,525		
MED-MED	WS	92.50	90.28	2.5%	99.41	114.77		
	\$/day	\$ 8,785	\$ 9,167	-4.2%	\$ 12,568	\$ 11,902		
CPP								
MEG-JAPAN	WS	80.94	89.29	-9.4%	107.57	106.16		
	\$/day	\$ 2,987	\$ 8,434	-64.6%	\$ 14,979	\$ 9,310		
CONT-USAC	WS	120.00	140.28	-14.5%	135.72	133.64		
	\$/day	\$ 7,065	\$ 11,560	-38.9%	\$ 10,453	\$ 5,830		
CARIBS-USAC	WS	115.00	125.00	-8.0%	127.19	135.20		
	\$/day	\$ 12,935	\$ 16,722	-22.6%	\$ 17,643	\$ 19,126		
USG-CONT	WS	72.14	94.29	-23.5%	91.73	103.87		
	\$/day	-\$ 942	\$ 3,900	-124.2%	\$ 3,051	\$ 1,952		

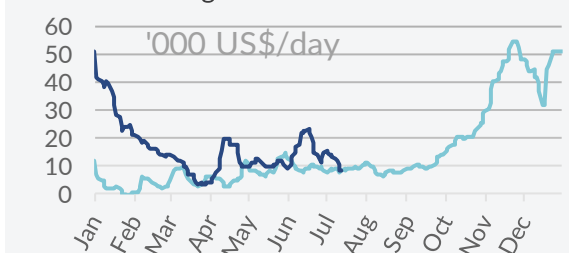
Tanker Indices



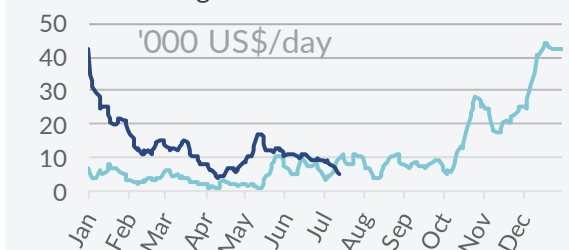
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018 — 2019

Freight Market Period Charter

08th - 12th July 2019

Dry Bulk period market TC rates

				last 5 years		
	12 Jul	07 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,500	\$ 17,000	26.5%	\$ 6,200	\$ 15,083	\$ 31,450
36 months	\$ 17,250	\$ 15,250	13.1%	\$ 6,950	\$ 15,000	\$ 25,200
Panamax						
12 months	\$ 13,750	\$ 11,750	17.0%	\$ 4,950	\$ 10,224	\$ 15,450
36 months	\$ 12,500	\$ 10,750	16.3%	\$ 6,200	\$ 10,515	\$ 15,325
Supramax						
12 months	\$ 11,000	\$ 10,000	10.0%	\$ 4,450	\$ 9,787	\$ 13,950
36 months	\$ 10,250	\$ 9,500	7.9%	\$ 6,200	\$ 9,747	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,000	2.8%	\$ 4,450	\$ 8,153	\$ 11,200
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 5,450	\$ 8,220	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "CAPE KENNEDY", 81391 dwt, built 2012, dely Singapore 08/09 Aug , \$14,000, for 7/9 months, to Al Ghurair

M/V "IRENE MADIAS", 79516 dwt, built 2012, dely Surabaya 18/21 Jul , \$12,750, for min 6/about 8 months, to Chinese charterer

M/V "QUEEN", 58096 dwt, built 2010, dely Tuticorin 13/16 Jul, \$12,500, for 3/5 months, to Chart Not Rep

M/V "BOTTIGLIERI FRANCO VELA", 93274 dwt, built 2010, dely CJK 10/14 Jul, \$12,600, for 2 laden legs (min 70 max 120 days), to Oldendorff

M/V "ELLA", 52454 dwt, built 2003, dely Lisbon 10/11 Jul , \$13,000, for 2/4 months, to Trithorn

Tanker period market TC rates

				last 5 years		
	12 Jul	07 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 34,000	\$ 34,500	-1.4%	\$ 19,000	\$ 32,588	\$ 57,750
36 months	\$ 32,000	\$ 30,500	4.9%	\$ 23,500	\$ 31,723	\$ 45,000
Suezmax						
12 months	\$ 24,750	\$ 23,750	4.2%	\$ 15,500	\$ 24,374	\$ 42,500
36 months	\$ 23,250	\$ 23,000	1.1%	\$ 18,000	\$ 24,990	\$ 35,000
Aframax						
12 months	\$ 21,750	\$ 21,750	0.0%	\$ 13,250	\$ 19,430	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,585	\$ 27,000
MR						
12 months	\$ 15,000	\$ 14,250	5.3%	\$ 12,000	\$ 14,724	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,050	\$ 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 "KHAIPUR", 75000 dwt, built 2012, \$17,500, for 6 months trading, to charterer not reported

M/T "NAVE TITAN", 50000 dwt, built 2013, \$15,000, for 1 year trading, to CLEARLAKE

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

Capesize



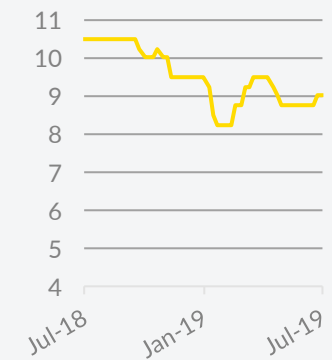
Panamax



Supramax



Handysize

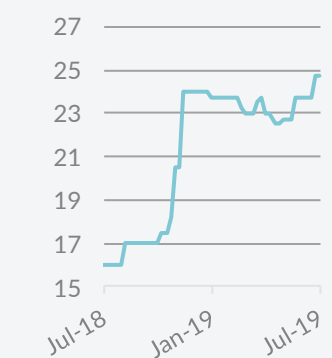


Tanker 12 month period charter rates (USD '000/day)

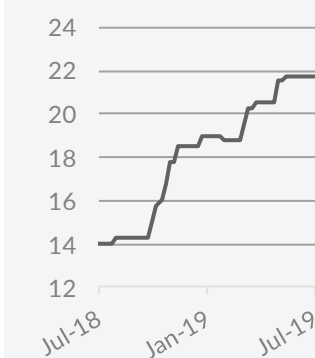
VLCC



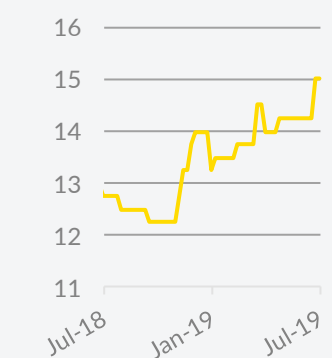
Suezmax



Aframax



MR



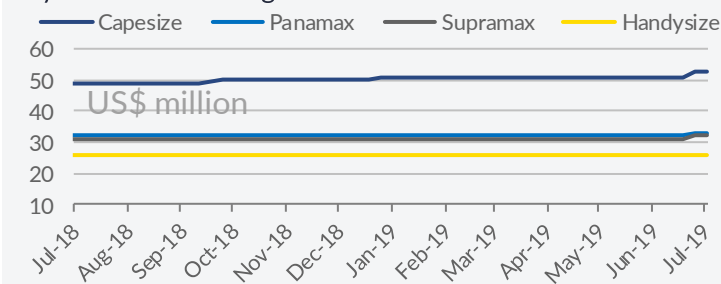
Sale & Purchase

Newbuilding Orders

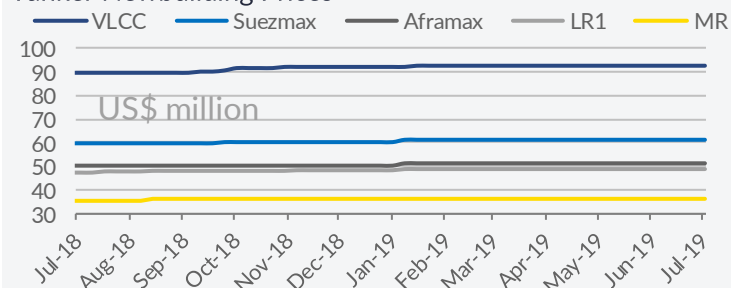
08th - 12th July 2019

New ordering activity seems to have slowed for dry bulkers for now, with a mere 3 units being added to the global orderbook this past week. Interestingly enough, all 3 vessels were Capesizes, reflecting the revived appetite for this specific segment, in line somehow with the improved earnings being noted of late. With the current bullish trend being seen in the freight market, owners are likely to continue to be ever more attracted to the new ordering route. However, it will be of little surprise if we see this interest spill over to the smaller segments as well. In terms of the tanker segment, the newbuilding activity gear up seen this past week past week seems to have been overdue. The positive outlook for the tanker market as a whole has pushed buyers to act in both the crude oil and oil products segments. Last week, focus was given to Suezmaxes and Aframaxes, but with some slight activity being seen in the MR space as well.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	12 Jul 07 Jun ±%			last 5 years		
	12 Jul	07 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	51.0	3.9%	41.8	48.4	58.0
Kamsarmax (82,000dwt)	34.0	33.0	3.0%	24.3	28.3	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	85.0	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)

	12 Jul 07 Jun ±%			last 5 years		
	12 Jul	07 Jun	±%	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	73.6	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	1	211,000 dwt	JMU, Japan	N/A	NYK, Japan	2021	For charter to JFE Steel - Scrubber fitted
BULKER	2	180,000 dwt	Hyundai Samho, S. Korea	N/A	H-Line Shipping, S. Korea	2021	Dual Fuelled
TANKER	2	157,000 dwt	Samsung SB, S. Korea	\$ 62.2m	Enesel SA, Greece	2021	
TANKER	1	154,000 dwt	Samsung SB, S. Korea	\$ 116.5m	Teekay Offshore, Bermuda	2022	Shuttle tanker
TANKER	2 + 2	113,000 dwt	COSCO Zhoushan, China	N/A	Union Maritime, UK	2021/2022	
TANKER	2 + 2	110,000 dwt	New Times SB, China	\$ 48.0m	Bihar Shipping, UAE	2021	Scrubber fitted
TANKER	2 + 2	50,000 dwt	New Times SB, China	\$ 37.0m	Bihar Shipping, UAE	2021	Scrubber fitted
GAS	1	180,000 cbm	Hyundai SB, S. Korea	\$ 190.0m	SK Shipping, S. Korea	2021	LNG
REEFER	1	600 teu	Shikoku SB, Japan	N/A	Undisclosed, Japan	2021	
RORO	2	25,000 dwt	Hyundai Mipo, S. Korea	\$ 69.2m	Cobelfret, Luxembourg	2022	LNG Fuelled

Sale & Purchase

Secondhand Sales

08th - 12th July 2019

On the dry bulk side, a very firm week in terms of volume was due, with the bullish sentiment still holding for the time being. Moreover, it came hardly as a surprise that we witnessed the Capesize market coming into action this week, while along with the Panamaxes, dominated the overall SnP market these past few days. All-in-all, given the strong signs of recovery from the side earnings, we can expect a very vivid SnP market to hold for the time being.

On the tanker side, we also witnessed a gear up in activity, with plenty of units changing hands the last couple of days. In this sector too, we see the bigger size segments (and mostly vintage assets) move things further at his point. Moreover, given the recent trends of the freight market, it is rather difficult to point if this is due to a the current earnings being seen, or rather an opportunistic attitude, with strong optimism being pinned against the current price levels.

Indicative Dry Bulk Values (US\$ million)

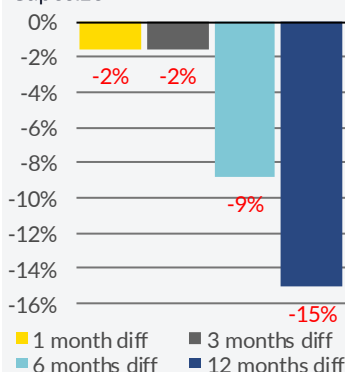
		12 Jul	07 Jun	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.5	65.0
180k dwt	5 year old	31.00	31.50	-1.6%	23.0	33.9	53.0
170k dwt	10 year old	24.00	25.00	-4.0%	12.0	22.7	38.0
150k dwt	15 year old	14.50	14.50	0.0%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	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	21.9	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)

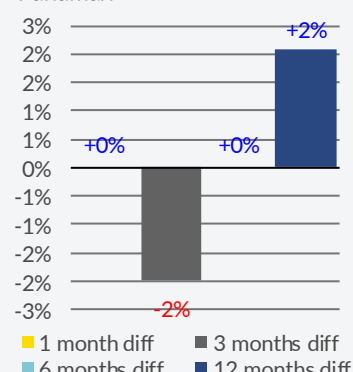
		12 Jul	07 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.7	105.0
310k dwt	5 year old	71.00	71.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.50	47.50	0.0%	38.0	46.9	59.0
250k dwt	15 year old	31.50	31.00	1.6%	21.5	28.9	41.0
Suezmax							
160k dwt	Resale	66.50	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	52.00	1.9%	43.5	49.8	57.0
110k dwt	5 year old	38.00	37.00	2.7%	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

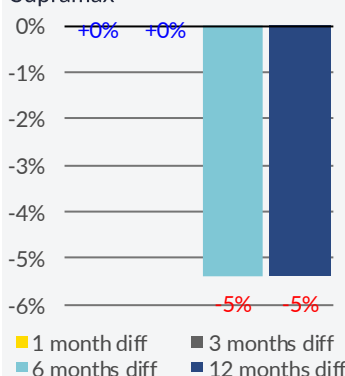
Capesize



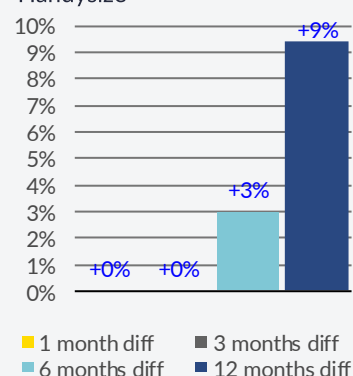
Panamax



Supramax

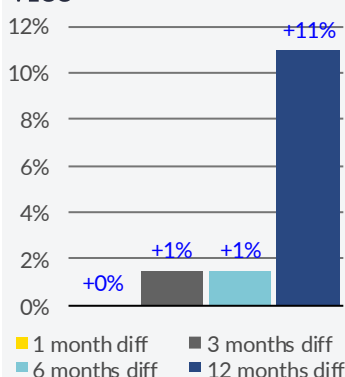


Handysize

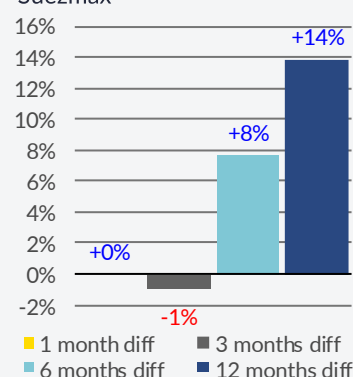


Price movements of 5 year old Tanker assets

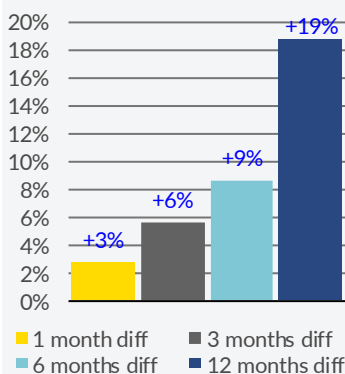
VLCC



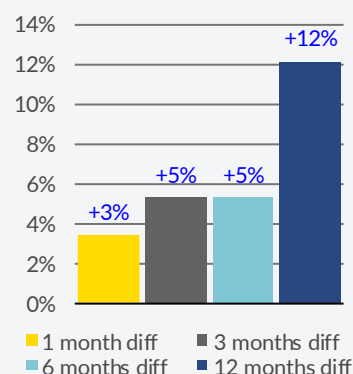
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

08th - 12th July 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	AQUARIUS WING	299,990	2005	IHI MARINE UNITED - KU, Japan	Sulzer		\$ 35.3m	Greek - Transmed	
SUEZ	CAPE BRINDISI	159,195	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY	\$ 82.0m en bloc	U. S. A. Based - Ridgebury Tankers	
SUEZ	CAPE BARI	159,186	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY			
SUEZ	CAPE BASTIA	159,155	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY			
SUEZ	CAPE BONNY	159,152	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY			
AFRA	DAEHAN 5037	113,700	2020	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W	EPOXY	\$ 50.0m	Monaco Based - International Andromeda	incl TCB
AFRA	DAEHAN 5038	113,700	2020	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W	EPOXY	\$ 50.0m		
LR1	LOENGO	73,626	2007	NEW CENTURY, China	MAN-B&W	EPOXY	\$ 10.5m	Danish	
MR	GLOBAL SPIRIT	45,303	1999	MINAMI-NIPPON USUKI, Japan	B&W	ZINC Coated	\$ 7.4m	Chinese	zinc coated, methanol trader, SS/DD due Dec '19
MR	CORAL STARS	40,037	2004	SHIN-A, S. Korea	B&W	EPOXY PHEN	\$ 8.4m	undisclosed	
PROD/ CHEM	PITANGA	16,978	2009	GEMAK, Turkey	MAN	EPOXY PHEN	\$ 10.0m	undisclosed	
SMALL	PENYUAN	7,000	2009	ZHEJIANG HUAXIA SHIPBU, China	nese Std. T)	EPOXY PHEN	\$ 3.5m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	GLOBAL MERCATOR	182,205	2011	UNIVERSAL SHBLDG - TSU, Japan	MAN-B&W		\$ 26.2m	Greek - Samos Steamship	
CAPE	MSXT VIVIENNE	175,085	2004	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 12.5m	Agri Corp	
POST PMAX	SUNNY SMILE	95,768	2013	IMABARI MARUGAME, Japan	MAN-B&W		xs \$ 20.0m	undisclosed	
POST PMAX	OCEAN TOPAZ	92,859	2013	COSCO DALIAN SHIPYARD, China	MAN-B&W		\$ 15.0m	Chinese	Tier II
PMAX	RED LOTUS	83,007	2006	TSUNEISHI CORP TADOTSU, Japan	MAN-B&W		\$ 12.3m	Greek - Spring Marine	DD passed, BWTS fitted
PMAX	FH FANG CHENG	81,458	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 45.0m en bloc	CDBL	on subs
PMAX	FH RI ZHAO	79,489	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
PMAX	ZHEN BANG	79,343	2015	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
PMAX	FEDERICA PRIMA	76,596	2005	IMABARI MARUGAME, Japan	MAN-B&W		\$ 8.5m	Chinese	SS due
SMAX	NAVIOS ARC	53,514	2003	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 7.2m	Chinese	

Sale & Purchase

Secondhand Sales



08th - 12th July 2019

SMAX	TAI HAPPINESS	52,686	2004	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	xs \$ 7.5m	Chinese	SS/DD due Nov '19, bss prompt delay
SMAX	KONSTANTINOS D	50,326	2000	MITSUI TAMANO, Japan	B&W	4 X 30,5t CRANES	low/mid \$ 5.0m	Chinese	SS/DD due Sep '19
HMAX	GLARUS	46,513	2001	MITSUI TAMANO, Japan	B&W	4 X 30t CRANES	\$ 6.2m	Chinese	DD passed
HANDY	AURORA BULKER	32,723	2004	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	high \$ 6.0m	undisclosed	
HANDY	JUDI ALAMAR	28,760	1995	NAIKAI ZOSEN - SETODA, Japan	B&W	4 X 30t CRANES	\$ 3.4m	Middle Eastern	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MSC SAVANNAH	8,586	2011	HYUNDAI SAMHO, S. Korea	Wartsila		\$ 33.0m		
POST PMAX	SM NEW YORK	8,586	2010	HYUNDAI SAMHO, S. Korea	Wartsila		\$ 33.0m	Chinese	incl 5yr TC at 19,500 US\$/day
POST PMAX	SM SAVANNAH	8,586	2011	HYUNDAI SAMHO, S. Korea	Wartsila		\$ 33.0m		
SUB PMAX	STRAUSS	2,478	2005	AKER MTW, Germany	B&W	3 X 45t CRANES	\$ 8.2m	Greek	

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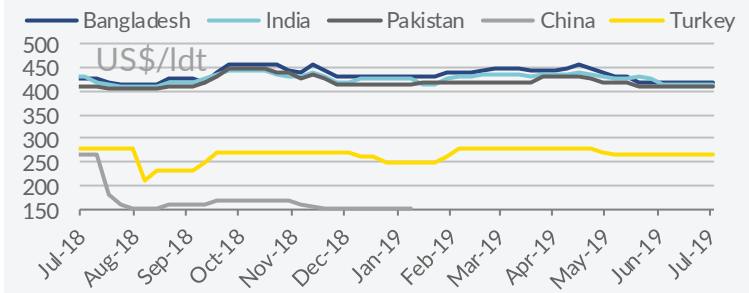
Sale & Purchase

Demolition Sales

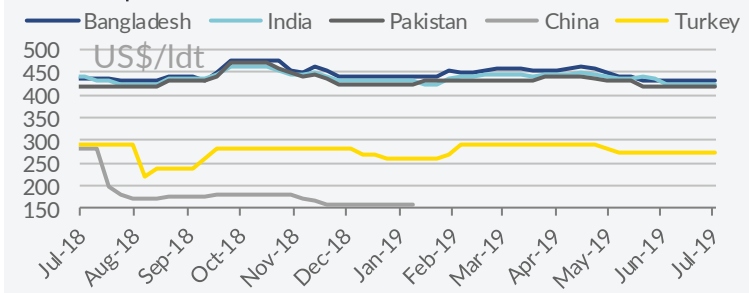
08th - 12th July 2019

A slight improvement in the ship recycling market was seen these past couple of days, with a relative good flow of units being sold, while boosting at the same time the market with slightly better prospects for the next few days. Notwithstanding this, the scene in the main scrap destinations of the Indian Sub-Continent has remained relatively unchanged the last couple of weeks. In Bangladesh, the main focus is in handling the current "inventory", with very few Buyers ready to push things further. Indian Buyers are struggling with the falling local steel prices, while Pakistan is seemingly the most ready to take the lead at this point. With all that being said, most probably we will experience a rather quite summer period, with some small sparks in being noted here and there, while a more robust balance is expected to take hold after the summer period comes to an end.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	12 Jul	05 Jul	±%	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 (\$/Ldt)

				last 5 years		
	12 Jul	05 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	430	0.0%	245	397	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
Bulker	ANANGEL HAILI	260,723	1995	Japan	33,000	\$ 427/Ldt	undisclosed	incl. 800 tons ROB bunkers, "As is" Singapore
Bulker	ORE MOATIZE	150,393	1997	Japan	18,403	\$ 425/Ldt	Indian	
Offsh	PETROS	6,521	1983	Singapore	10,644	N/A	Indian	
Tanker	ALIZEA	46,801	1995	S. Korea	9,044	\$ 420/Ldt	undisclosed	
Cont	SM BANGKOK	21,184	1999	S. Korea	7,296	\$ 445/Ldt	undisclosed	ENBLOC w/ SM Hochiminh
Cont	KMTC HONG KONG	20,999	1998	S. Korea	7,124	\$ 425/Ldt	Indian	Fire damaged, includes 390 tons bunkers
Cont	SM HOCHIMINH	21,528	1998	S. Korea	6,989	\$ 445/Ldt	undisclosed	ENBLOC w/ SM Bangkok
Pax	ADRIANA	1,100	1972	Greece	-	N/A	Turkish	
Offsh	SHENG LI 261	1,277	1985	China	-	N/A	Chinese	

Trade Indicators

Markets | Currencies | Commodities

08th - 12th July 2019

Trading and chartering giant Cargill has posted a 67% drop in fourth-quarter net profit.

It blamed a very challenging global business environment for the figure of \$235m in the three months to 31 May, down from \$711m the year before.

For the 12 months, net earnings decreased 17% to \$2.56bn.

Fourth-quarter and full-year revenue each dipped 1% to \$29.9bn and \$113.5bn respectively.

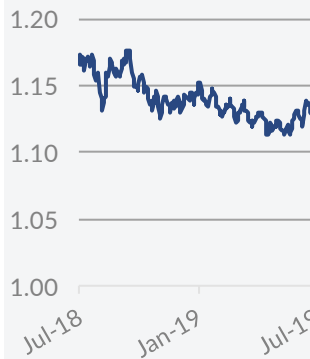
“Throughout the year, we faced a very challenging global business environment that slowed earnings. Still, we improved performance in several food and financial businesses and significantly reduced costs company-wide,” said Dave MacLennan, Cargill’s chairman and chief executive officer.

It did not mention shipping markets in its result statement. Source: Tradewinds

	12 Jul	07 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.11	2.08	1.1%	0.00	2.70	3.23
S&P 500	3,013.8	2,873.3	4.9%	2,351	2,794	3,014
Nasdaq	8,244.1	7,742.1	6.5%	6,193	7,588	8,244
Dow Jones	27,332.0	25,983.9	5.2%	21,792	25,508	27,332
FTSE 100	7,506.0	7,331.9	2.4%	0	7,215	7,777
FTSE All-Share UK	4,094.9	4,008.2	2.2%	3,596	3,970	4,263
CAC40	5,572.9	5,364.1	3.9%	4,599	5,241	5,621
Xetra Dax	12,323.3	12,045.4	2.3%	10,382	11,772	12,860
Nikkei	21,685.9	20,884.7	3.8%	19,156	21,744	24,271
Hang Seng	28,471.6	26,965.3	5.6%	2,619	27,518	30,157
DJ US Maritime	248.4	266.8	-6.9%	204.5	254.0	288.9
Currencies						
\$ per €	1.13	1.13	-0.2%	1.11	1.14	1.18
\$ per £	1.25	1.27	-1.4%	1.25	1.29	1.33
£ per €	0.90	0.89	1.2%	0.85	0.88	0.91
¥ per \$	108.3	108.4	-0.1%	107.1	111.0	114.1
\$ per Au\$	0.70	0.70	0.3%	0.68	0.71	0.74
\$ per NoK	0.12	0.12	1.6%	0.11	0.12	0.12
\$ per SFr	0.99	0.99	-0.6%	0.96	0.99	1.02
Yuan per \$	6.88	6.91	-0.4%	6.67	6.83	6.97
Won per \$	1,177.3	1,182.3	-0.4%	1,106.5	1,137.3	1,193.4
\$ INDEX	96.8	96.6	0.2%	93.9	96.5	101.0
Commodities						
Gold \$	1,404.9	1,329.8	5.6%	1,161.4	1,264.5	1,418.1
Oil WTI \$	59.9	52.6	13.9%	44.4	59.6	74.9
Oil Brent \$	66.5	61.8	7.7%	52.5	67.9	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	118.6	99.9	18.7%	63.0	82.3	126.4
Coal Price Index	66.0	61.5	7.3%	55.0	85.1	108.5
White Sugar	323.5	331.8	-2.5%	305.0	336.4	387.1

Currencies

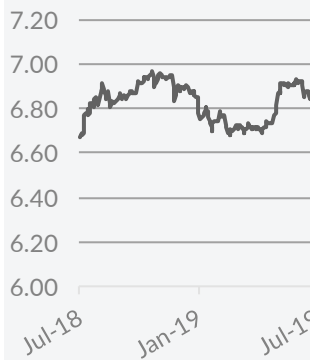
US Dollar per Euro



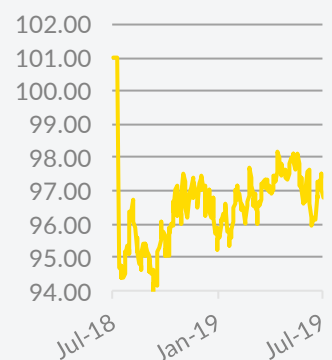
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

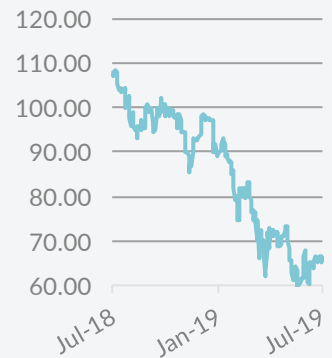


Commodities

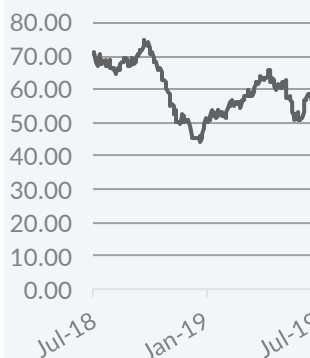
Iron Ore (TSI)



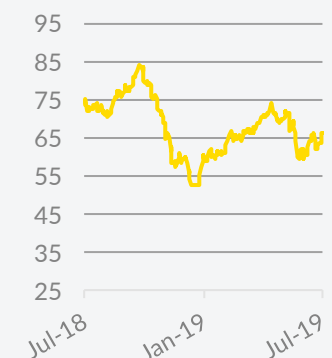
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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