

Weekly Shipping Market Update

15th - 19th July 2019 | Week 29

Market Analysis

It's been an astonishing climb in the dry bulk market these past few weeks. With the help of a fast-paced increase in freight rates in the Capesize and Panamax markets, the BDI has reached a level last seen in December of 2013 (though it must be noted that we are now looking at a new BDI with much bigger weighting on the Capesize market). The Capesize market has been the one that has made the most remarkable upswing, with the BCI Time Charter Average having increased by US\$ 29,503 (equivalent to an 853% increase) since the 2nd of April of this year and the BPI Time Charter Average having increased by US\$ 13,162 (equivalent to an 297% increase) since its bottoming out on the 4th of February. On the face of it would seem that just by looking at these two market performance measures that this most recent spike in rates is all about the Capes. However, in taking a closer look it quickly becomes apparent that Panamax has managed an equally impressive feat during these past couple of months. The last time the BPI -TCA was at levels of equal or above US\$ 17,348/day was back in mid-December of 2010. In comparison, the BCI - TCA was last seen at levels of US\$ 32,765/day back in mid-January of 2014, while the Supramax TCA has not managed to brake above its highest level of 2018 and the Handysize hasn't even managed to post a new high for 2019.

Going beyond performance measures, it is rather evident that the mood has changed in the market too, with a deep sense of optimism now having taken hold of most in the market, having almost wiped clean all recent memory of the troubled days that were being faced during the first quarter of 2019. In part this drive has been helped by the ramped-up activity being noted in iron ore shipments, as traders look to cover the gap that was left behind in the wake of the vale damn disaster back in January. Its no surprise that all three of the world's largest iron ore producers, namely Vale, Rio Tinto and BHP Billiton, have all downgraded their initial estimates for the year, while the two Australian behemoths are expecting to record their first decline in annual exports this century. The supply disruptions in Brazil and Australia (Western Australian mines were hit by severe disruptions as part of a tropical cyclone and a major train derailment) have pushed for a seasonal spike in shipments during these summer months as most producers look to play catch up game to recover the lost export volumes noted during the first quarter of the year, while Vale and BHP are also likely to be seeking to move as much volume as possible during the summer months prior to their respective scheduled major maintenance plans in autumn. At the same time the ferocious appetite seen of late by steel producers in China has helped keep a positive momentum, while the high prices of above US\$ 120 a tonne noted of late have kept things moving at an ever-faster pace.

Of course, a ramp up in grain activity in the Atlantic has also helped provide much needed support for the dry bulk market, though as can be seen in the performance of the smaller size segments, it has played a secondary role for the time being. This most recent spike in freight rates has helped cover lost ground and it now looks as though we are back on the recovery trend that was laid down since the bottoming out of the market back in 2016. We shouldn't sigh in relief just yet however, as this balance is still fairly fragile in nature, and given the continued risks at play, it could easily collapse almost as quickly as it came to be.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	19 Jul		W-O-W change	
			±Δ	±%
BDI	2,170		▲ 305	16.4%
BCI	4,379		▲ 838	23.7%
BPI	2,170		▲ 225	11.6%
BSI	982		▲ 103	11.7%
BHSI	492		▲ 20	4.2%

Tanker Freight Market

	19 Jul		W-O-W change	
			±Δ	±%
BDTI	622		▼ -6	-1.0%
BCTI	480		▼ -44	-8.4%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	19 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	
	19 Jul	±Δ	±%
Capesize	60	▼ -1	-1.3%
Panamax	61	► 0	0.0%
Supramax	63	▼ -2	-2.6%
Handysize	71	▼ -1	-1.0%
VLCC	96	▲ 1	0.9%
Suezmax	85	▲ 2	2.5%
Aframax	100	▲ 3	3.2%
MR	117	▲ 4	3.1%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	19 Jul	±Δ	±%
Dry	293	▼ -9	-3.0%
Wet	303	▼ -7	-2.3%

Economic Indicators

	19 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,421		▲ 82	6.1%
Oil WTI \$	55		▲ 3	6.4%
Oil Brent \$	62		▲ 1	1.8%
Iron Ore	122		▲ 12	11.4%
Coal	67		▲ 5	8.5%

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Freight Market

Dry Bulkers - Spot Market

15th - 19th July 2019

Capesize – The freight rates rally resumed, after a small correction noted in the previous week, with the BCI climbing to 4,379bp. With the Brazilian iron ore market recovering significantly compared to the first quarter, rates in the Atlantic have risen massively. Specifically, the Brazil to China route has increased to US\$27.52 per ton, 16 dollars higher compared to the lowest point of 11.60 that was seen earlier in the year. In the Pacific, activity slow down somehow last week, but remained at a positive territory.

Panamax – Market continued on its rising path last week, as the BPI increased further to 2,170bp, 12% higher than its close the week prior. With a healthy stream of deals being witnessed in both basins, market sentiment seem to have been boosted significantly, giving owners a lead. Based on the current positive outlook, it seems likely that we will see a further upsurge in freight rates in the following weeks.

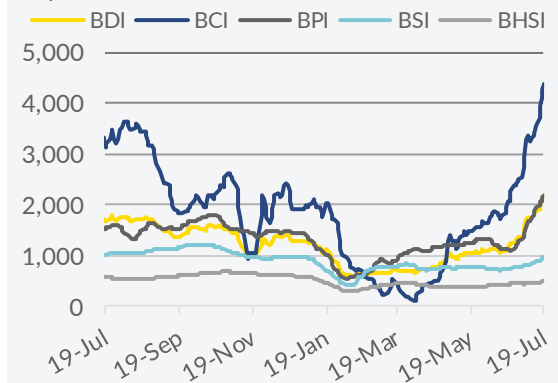
Supramax – Another firm week, with the BSI rising by 12% and closing at 982bp. The current improved NOPAC demand and the fresh interest from coal charterers, along with the healthy status of the supply side of things have helped boost owner's confidence of late and in turn vessels' earnings.

Handysize – In line with the rest of the segments, earnings were also improved here too last week. The BHSI climbed to 492bp, rising by 4% on a w-o-w basis. Fresh interest noted in the Pacific helped rates move upwards, at the same time that interest in Atlantic remained robust and provided ample support.

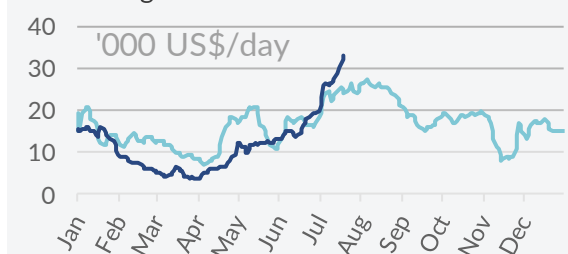
Spot market rates & indices

		19 Jul	12 Jul	±%	Average 2019	2018
Baltic Dry Index						
BDI		2,170	1,865	16.4%	993	1,349
Capesize						
BCI		4,379	3,541	23.7%	1,379	2,096
BCI 5TC		\$ 32,765	\$ 27,389	19.6%	\$ 11,805	\$ 16,457
ATLANTIC RV		\$ 33,425	\$ 29,775	12.3%	\$ 11,716	\$ 16,589
Cont / FEast		\$ 57,795	\$ 50,732	13.9%	\$ 25,517	\$ 30,755
PACIFIC RV		\$ 30,525	\$ 24,554	24.3%	\$ 11,214	\$ 16,240
FEast / ECSA		\$ 31,386	\$ 25,023	25.4%	\$ 11,935	\$ 16,315
Panamax						
BPI		2,170	1,945	11.6%	1,115	1,451
BPI - TCA		\$ 17,348	\$ 15,536	11.7%	\$ 8,935	\$ 11,641
ATLANTIC RV		\$ 21,015	\$ 19,305	8.9%	\$ 8,481	\$ 12,029
Cont / FEast		\$ 28,630	\$ 25,595	11.9%	\$ 16,142	\$ 19,051
PACIFIC RV		\$ 14,212	\$ 12,662	12.2%	\$ 8,367	\$ 10,753
FEast / Cont		\$ 5,534	\$ 4,583	20.8%	\$ 2,749	\$ 4,731
Supramax						
BSI		982	879	11.7%	744	1,030
BSI - TCA		\$ 11,282	\$ 10,112	11.6%	\$ 8,408	\$ 11,485
USG / FEast		\$ 25,489	\$ 23,319	9.3%	\$ 17,882	\$ 23,089
Med / FEast		\$ 23,114	\$ 20,986	10.1%	\$ 14,564	\$ 19,519
PACIFIC RV		\$ 9,421	\$ 8,071	16.7%	\$ 7,812	\$ 10,240
FEast / Cont		\$ 4,440	\$ 4,080	8.8%	\$ 4,224	\$ 6,467
USG / Skaw		\$ 18,850	\$ 17,391	8.4%	\$ 12,309	\$ 18,607
Skaw / USG		\$ 9,194	\$ 8,281	11.0%	\$ 5,506	\$ 8,140
Handysize						
BHSI		492	472	4.2%	416	597
BHSI - TCA		\$ 7,225	\$ 6,926	4.3%	\$ 6,142	\$ 8,704
Skaw / Rio		\$ 5,480	\$ 5,130	6.8%	\$ 4,674	\$ 7,558
Skaw / Boston		\$ 5,875	\$ 5,688	3.3%	\$ 5,197	\$ 7,509
Rio / Skaw		\$ 13,172	\$ 12,172	8.2%	\$ 8,931	\$ 11,858
USG / Skaw		\$ 9,996	\$ 9,900	1.0%	\$ 6,604	\$ 10,664
SEAsia / Aus / Jap		\$ 5,889	\$ 5,679	3.7%	\$ 5,997	\$ 8,032
PACIFIC RV		\$ 5,750	\$ 5,579	3.1%	\$ 5,869	\$ 7,988

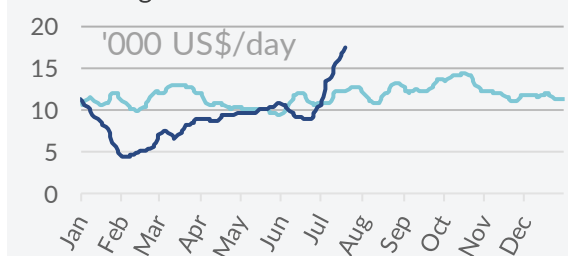
Dry Bulk Indices



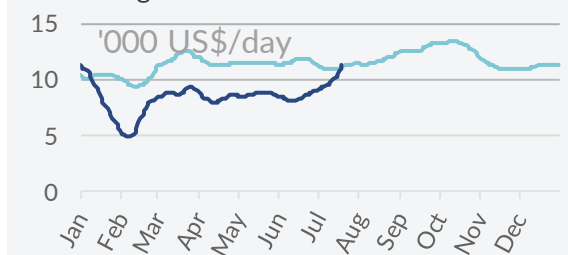
BCI Average TCE



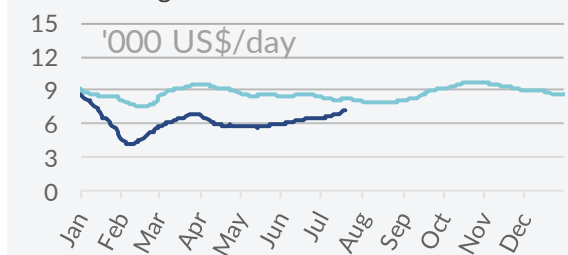
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

15th - 19th July 2019

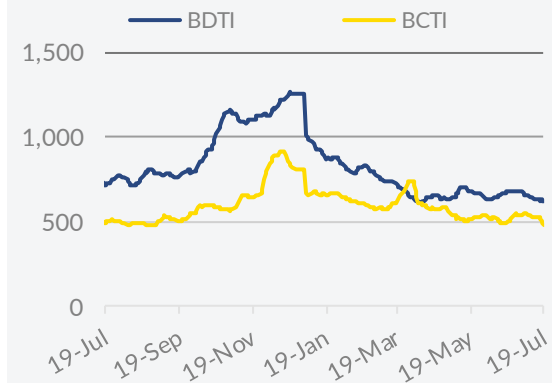
Crude Oil Carriers - The VL market remained under pressure last week, as demand figures in the MEG were poor once again due to lack of fresh interest from charterers in the region. Specifically, the MEG-SPORE route WS rate fell to 43.67. Some increased activity was noted on westbound business, but without being enough to support the sector as a whole. The Suezmax market remained relatively stable, with an uptick being noted in WAF demand, but with long tonnage list curbing gains. The WAF-USAC WS rate rose to 57.5, while BSEA-MED WS rate fell to 72.78. In the Aframax segment, things were fairly improved last week, but with the increased enquiries not fully supporting an increase in rates just yet.

Oil Products - A mixed picture was seen in the DPP front last week, with improved demand in the Baltic, leading rates higher, as several open ships were covered. At the same time, current demand figures in the Black Sea/Med was not enough to suppress the long tonnage list in the area. On the CPP front, things were a touch softer, as freight rates dropped on most trading routes.

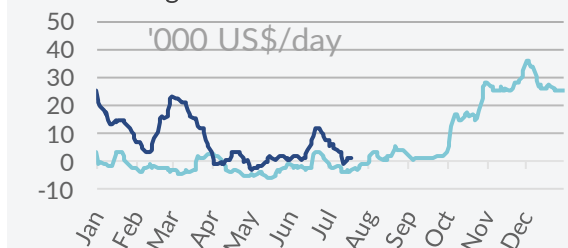
Spot market rates & indices

		19 Jul	12 Jul	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		622	628	-1.0%	727	805
BCTI		480	524	-8.4%	586	583
VLCC						
MEG-USG	WS	18.95	19.45	-2.6%	22.41	24.20
	\$/day	-\$ 10,991	-\$ 14,254	22.9%	-\$ 5,229	-\$ 8,894
MEG-SPORE	WS	43.67	46.38	-5.8%	49.28	57.66
	\$/day	\$ 15,096	\$ 13,930	8.4%	\$ 22,753	\$ 30,942
MEG-JAPAN	WS	42.88	45.63	-6.0%	48.47	56.96
	\$/day	\$ 13,175	\$ 12,330	6.9%	\$ 19,893	\$ 19,167
WAF-USG	WS	46.00	47.00	-2.1%	48.11	57.12
	\$/day	\$ 40,817	\$ 38,733	5.4%	\$ 44,499	\$ 57,289
SUEZMAX						
WAF-USAC	WS	57.50	55.00	4.5%	64.78	74.28
	\$/day	\$ 22,539	\$ 18,230	23.6%	\$ 28,436	\$ 35,009
BSEA-MED	WS	72.78	75.00	-3.0%	86.32	96.08
	\$/day	\$ 9,588	\$ 9,282	3.3%	\$ 18,034	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	86.94	88.33	-1.6%	99.93	112.83
	\$/day	\$ 3,985	\$ 3,543	12.5%	\$ 11,564	\$ 9,431
MEG-SPORE	WS	108.06	110.28	-2.0%	107.73	107.15
	\$/day	\$ 10,678	\$ 8,287	28.9%	\$ 12,204	\$ 6,495
CARIBS-USG	WS	80.00	67.19	19.1%	107.17	134.08
	\$/day	\$ 3,081	-\$ 2,720	213.3%	\$ 11,162	\$ 12,485
BALTIK-UKC	WS	62.78	63.89	-1.7%	81.56	90.31
	\$/day	\$ 5,727	\$ 4,956	15.6%	\$ 15,826	\$ 13,541
DPP						
CARIBS-USAC	WS	115.00	110.00	4.5%	138.45	131.14
	\$/day	\$ 18,402	\$ 14,950	23.1%	\$ 26,251	\$ 23,505
ARA-USG	WS	93.13	93.13	0.0%	108.75	114.67
	\$/day	\$ 5,864	\$ 4,518	29.8%	\$ 9,427	\$ 9,614
SEASIA-AUS	WS	94.69	95.94	-1.3%	100.90	103.44
	\$/day	\$ 10,508	\$ 8,488	23.8%	\$ 13,903	\$ 9,525
MED-MED	WS	83.72	92.50	-9.5%	98.97	114.77
	\$/day	\$ 6,575	\$ 8,785	-25.2%	\$ 12,385	\$ 11,902
CPP						
MEG-JAPAN	WS	80.00	80.94	-1.2%	106.62	106.16
	\$/day	\$ 5,194	\$ 2,987	73.9%	\$ 14,620	\$ 9,310
CONT-USAC	WS	96.11	120.00	-19.9%	134.63	133.64
	\$/day	\$ 3,794	\$ 7,065	-46.3%	\$ 10,259	\$ 5,830
CARIBS-USAC	WS	112.50	115.00	-2.2%	126.68	135.20
	\$/day	\$ 13,564	\$ 12,935	4.9%	\$ 17,501	\$ 19,126
USG-CONT	WS	69.29	72.14	-4.0%	90.88	103.87
	\$/day	-\$ 464	-\$ 942	50.7%	\$ 2,901	\$ 1,952

Tanker Indices



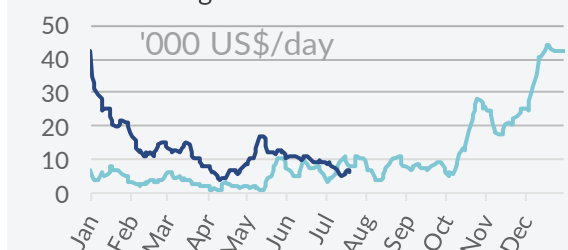
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018 — 2019

Freight Market Period Charter

15th - 19th July 2019

Dry Bulk period market TC rates

	19 Jul	14 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 21,500	\$ 17,500	22.9%	\$ 6,200	\$ 15,105	\$ 31,450
36 months	\$ 17,250	\$ 15,250	13.1%	\$ 6,950	\$ 15,007	\$ 25,200
Panamax						
12 months	\$ 14,500	\$ 11,750	23.4%	\$ 4,950	\$ 10,238	\$ 15,450
36 months	\$ 12,500	\$ 10,750	16.3%	\$ 6,200	\$ 10,522	\$ 15,325
Supramax						
12 months	\$ 11,750	\$ 10,000	17.5%	\$ 4,450	\$ 9,793	\$ 13,950
36 months	\$ 10,250	\$ 9,500	7.9%	\$ 6,200	\$ 9,748	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 4,450	\$ 8,157	\$ 11,200
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 5,450	\$ 8,222	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "PACIFIC VISTA", 180328 dwt, built 2012, dely CJK 01/05 Aug , \$20,500, for 11-13 months, to Pacific Bulk

M/V "TIAN BAO HAI", 174766 dwt, built 2004, dely Zhoushan 20 July , \$20,000, for 9-11 months, to Daelim

M/V "MSXT FLORA", 63633 dwt, built 2019, dely CJK prompt, \$11,500, for 1 year - option 1 year \$12,250, to Oldendorff

M/V "MELOI", 33355 dwt, built 2009, dely East Mediterranean prompt , \$11,000, for 5/7 months, to Oldendorff

M/V "JIN LANG", 93280 dwt, built 2010, dely S Korea early Aug , \$12,500, for 7/9 months, to Tongli Singapore

Tanker period market TC rates

	19 Jul	14 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 33,500	\$ 34,500	-2.9%	\$ 19,000	\$ 32,591	\$ 57,750
36 months	\$ 31,000	\$ 31,500	-1.6%	\$ 23,500	\$ 31,721	\$ 45,000
Suezmax						
12 months	\$ 24,500	\$ 23,750	3.2%	\$ 15,500	\$ 24,374	\$ 42,500
36 months	\$ 22,750	\$ 23,000	-1.1%	\$ 18,000	\$ 24,982	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 21,750	-1.1%	\$ 13,250	\$ 19,437	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,586	\$ 27,000
MR						
12 months	\$ 14,750	\$ 14,250	3.5%	\$ 12,000	\$ 14,724	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,048	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUNTER SAGA", 300000 dwt, built 2019, \$38,500, for 3 years trading, to KOCH

M/T "EURO", 157000 dwt, built 2012, \$21,000, for 2 years trading, to TOTAL

M/T "NORDMARLIN", 114000 dwt, built 2017, \$23,000, for 2 years trading, to TOTAL

M/T "BOWFIN", 75000 dwt, built 2008, \$16,700, for 6 months trading, to ALASKA TANKER

M/T "AQUARIUS", 51000 dwt, built 2007, \$15,250, for 15 months trading, to BP

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

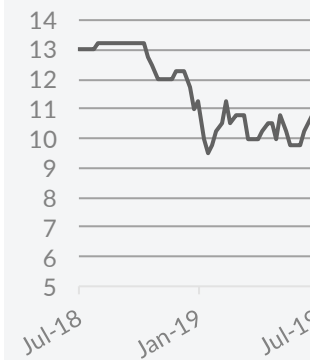
Capesize



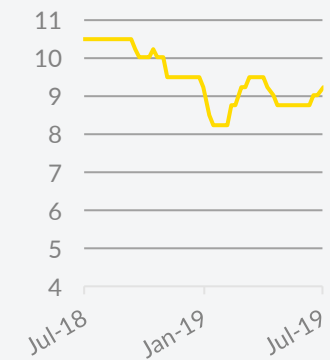
Panamax



Supramax



Handysize

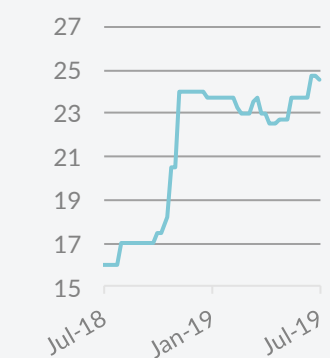


Tanker 12 month period charter rates (USD '000/day)

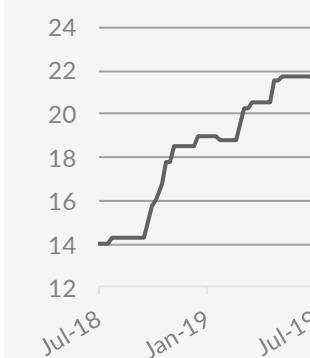
VLCC



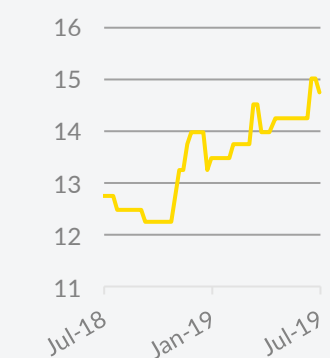
Suezmax



Aframax



MR

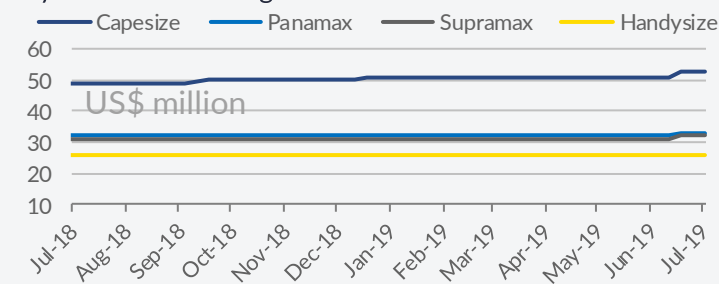


Sale & Purchase Newbuilding Orders

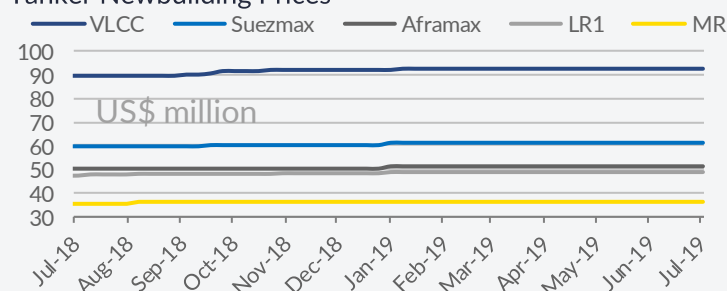
15th - 19th July 2019

A very quiet week in the newbuilding market, with limited number of new deals being reported during the past few days. Despite the improving market sentiment in the dry bulk sector and the rising earnings, there continued to be a lack of buying interest for the moment. However, this is not expected to be the new norm, as several orders were seen during the weeks prior, giving rise to the anticipation of a swell in activity to be seen during the final quarter of the year. Meanwhile, newbuilding activity on the tanker side also remained subdued last week, with only one interesting deal coming to light. This was the order of 2 Aframax units from Greek owners. It seems that buyers have shifted their focus over to the secondhand market during the past few weeks, but we may well see fresh new order action take shape down the line, given the positive demand projections still prevailing in this sector.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	19 Jul	14 Jun	±%	last 5 years		
				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)

	19 Jul	14 Jun	±%	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	73.6	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.5	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
TANKER	2	115,000 dwt	Daehan Shipbuilding, S. Korea	\$ 50.0m	Sun Enterprises, Greece	2021	Scrubber fitted
CONT	1	1,000 teu	Daesun, S. Korea	N/A	Dongjin Shipping, S. Korea	2021	
OFFSH	1		Keppel FELS, Singapore	N/A	Van Oord, Netherlands	2021	

Sale & Purchase Secondhand Sales

15th - 19th July 2019

Strong SnP interest continued on the dry bulk sector for another week, with increasing freight rates and improving market sentiment triggering several owners to search for additions to their fleets. Interest was spread last week across the whole spectrum of sizes in this sector. With the bullish movement of earnings in mind, activity is expected to hold firm for the time being while there seems to be strong indications now being felt of an upsurge in asset prices.

On the tanker side, a fair number of transactions were reported once again, with the oil product segment being at the center of attention. With forecasts showing demand for oil product units soaring in the final quarter of the year, it is of little surprise the increased appetite being noted. Interestingly enough, buying focus was not limited to modern units last week, depicting the much-improved confidence and optimism for strong near term earnings.

Indicative Dry Bulk Values (US\$ million)

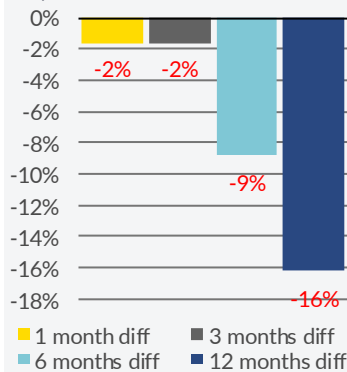
					last 5 years		
		19 Jul	14 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.5	65.0
180k dwt	5 year old	31.00	31.50	-1.6%	23.0	33.9	53.0
170k dwt	10 year old	24.00	25.00	-4.0%	12.0	22.7	38.0
150k dwt	15 year old	14.50	14.50	0.0%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.9	34.0
82k dwt	5 year old	24.50	24.50	0.0%	11.5	20.1	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	8.6	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	13.50	14.00	-3.6%	6.0	12.6	22.0
52k dwt	15 year old	8.00	8.75	-8.6%	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	11.00	11.50	-4.3%	6.0	10.1	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.2	11.0

Indicative Tanker Values (US\$ million)

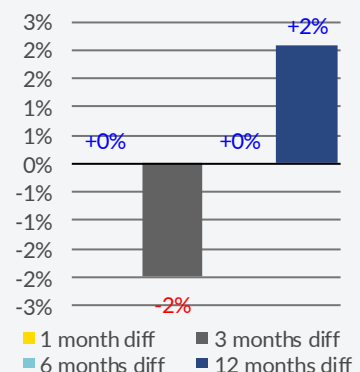
					last 5 years		
		19 Jul	14 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.7	105.0
310k dwt	5 year old	71.00	71.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.50	47.50	0.0%	38.0	46.9	59.0
250k dwt	15 year old	32.00	31.00	3.2%	21.5	28.9	41.0
Suezmax							
160k dwt	Resale	67.00	66.50	0.8%	54.0	63.5	73.0
150k dwt	5 year old	50.00	49.50	1.0%	40.0	49.1	62.0
150k dwt	10 year old	34.00	32.00	6.3%	25.0	33.4	44.5
150k dwt	15 year old	19.00	18.50	2.7%	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

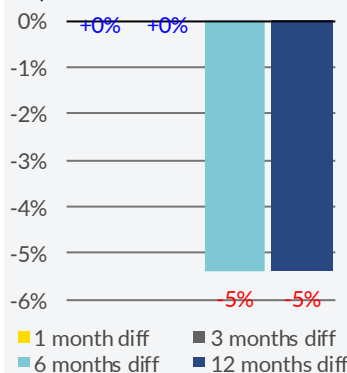
Capesize



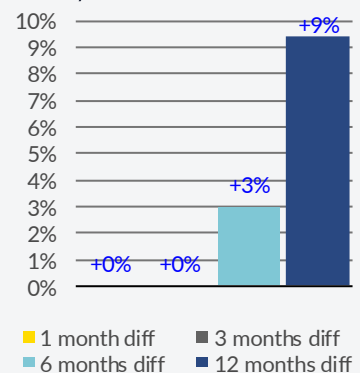
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Supramax

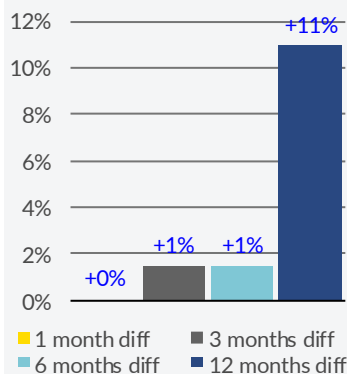


Handysize

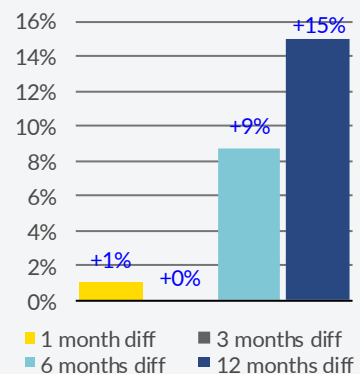


Price movements of 5 year old Tanker assets

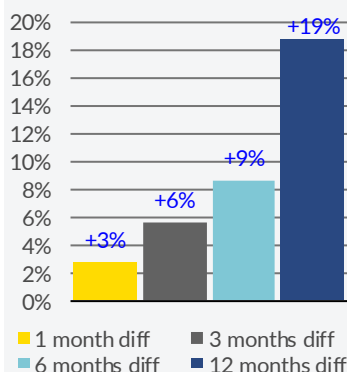
VLCC



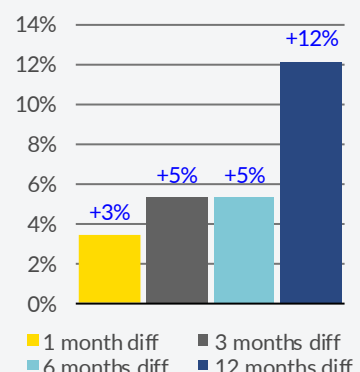
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



15th - 19th July 2019

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	OLYMPIA I	107,181	1999	KOYO MIHARA, Japan	B&W	EPOXY	high \$7mil	U. A. E. Based - Marshal Shipping	SS/DD due promptly
LR1	NEW CHALLENGE	73,964	2005	NEW CENTURY, China	MAN-B&W	EPOXY	\$ 35.8m	German - Chemikalien Seetransport	On Subs
LR1	NEW CHAMPION	73,911	2005	NEW CENTURY, China	MAN-B&W	EPOXY			
LR1	NEW CENTURY	73,901	2005	NEW CENTURY, China	MAN-B&W	EPOXY			
LR1	NEW CONFIDENCE	73,897	2005	NEW CENTURY, China	MAN-B&W	EPOXY			
MR	MAERSK RALEIGH	35,192	2005	GUANGZHOU INTERNATIONAL, China	B&W	EPOXY	\$ 11.2m	U. K. Based - James Fisher & Sons	5 year contract in support of Royal Navy's
MR	EVA HERON	33,707	2008	SHIN KURUSHIMA ONISHI, Japan	MAN-B&W	StSt	N/A	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	NORD STEEL	180,230	2007	IMABARI SAJO, Japan	MAN-B&W		\$ 17.8m	Greek	
CAPE	SHINYO DILIGENCE	176,955	2006	NAMURA IMARI, Japan	MAN-B&W		Excess \$ 16m.	Chinese	
CAPE	CAPE MARIA	170,012	2005	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 13.8m	Greek	SS/DD due
POST PMAX	EVELYN SCHULTE	115,340	2012	SHANGHAI JIANGNAN CHAN, China	MAN-B&W		\$ 15.5m	German	
PMAX	YM VIRTUE	76,610	2003	IMABARI MARUGAME, Japan	B&W		Low \$ 7.0m	Chinese	
PMAX	CHANCE	75,926	2004	TSUNEISHI CORP NUMAKUM, Japan	B&W		\$ 9.5m	undisclosed	
PMAX	OGNA	75,754	2008	NANTONG RONGSHENG SHBL, China	MAN-B&W		\$ 10.3m	Greek	BWTS fitted
SMAX	SINAR KUTAI	57,334	2011	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 10.5m	Chinese - Changhong Shipping	
SMAX	TOMINI INFINITI	56,720	2010	COSCO GUANGZHOU SHIPYA, China	MAN-B&W	4 X 30t CRANES	\$ 10.1m	undisclosed	
SMAX	NAVIOS PRIMAVERA	53,464	2007	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.4m	Chinese	
SMAX	STAR GAMMA	53,098	2002	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	N/A	undisclosed	
SMAX	KESTREL I	50,351	2004	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 7.3m	undisclosed	SS/DD due 9/2019
HANDY	SAGITTARIUS OCEAN	37,052	2014	ONOMICHI, Japan	Mitsubishi	4 X 30t CRANES	\$ 15.3m	Greek	BWTS fitted SS/DD Passed
HANDY	ISLAND SPIRIT	31,864	2013	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	\$ 11.3m	Greek	

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Sale & Purchase

Secondhand Sales



15th - 19th July 2019

HANDY	RAULI N	27,348	1996	HUDONG, China	B&W	4 X 30t CRANES	\$ 3.5m	undisclosed
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Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	HANSA LUDWIGSBURG	1,740	2011	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 40t CRANES	\$ 13.8m	Singaporean - China Navigation	

Passengers

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
CRUISE	ZENITH	1,828	1992	MEYER GMBH/CO PAPEN, Germany	MAN	208.0	N/A	undisclosed	

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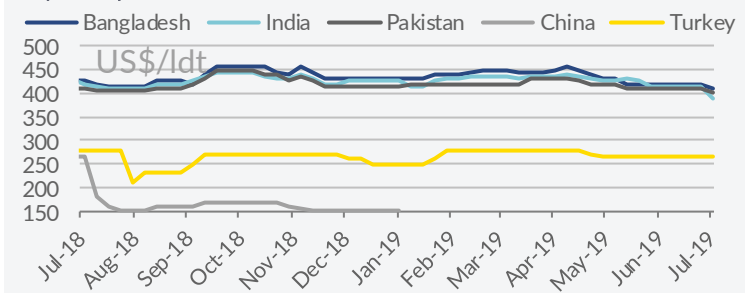
Sale & Purchase

Demolition Sales

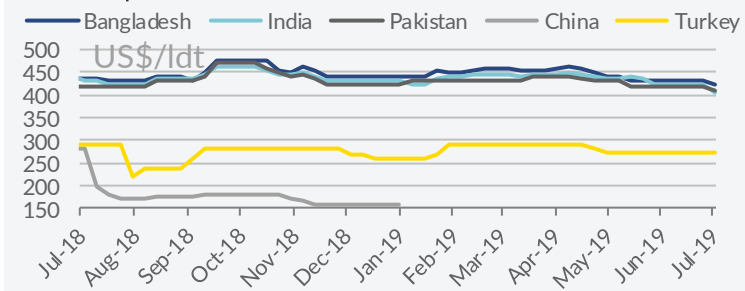
15th - 19th July 2019

Subdued activity was being noted in the ship recycling market last week, with very few new deals being seen, as low steel prices and unattractive offered prices from most of the scrapyards have decreased cash buyer's appetite. At the same time the disruptive monsoon weather has played a part in the subdued buying appetite, while this trend is likely to continue for the remainder of the summer months. In Bangladesh, fulfilled capacity from the activity boom witnessed during previous months has left most of the domestic players with hardly any interest for aggressive/speculative buying. Given that this is only temporary in nature, the last two quarters of 2019 are still expected to hold for a positive drive as their inventory gets processed and capacity starts being released. In India, the current collapse of local steel prices has stopped the market in its tracks and held back the progress that was being made a few weeks back. In the case that steel prices don't recover any time soon, we are likely to continue seeing such poor buying appetite hold for the time being. Lack of activity in Pakistan is anticipated to continue in the third quarter, despite some fresh interest noted of late, as local market fundamentals remain poor, leading for a lack in preference right now amongst most cash buyers in the market.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

	19 Jul	12 Jul	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	410	420	-2.4%	220	378	475
India	390	415	-6.0%	225	378	500
Pakistan	400	410	-2.4%	220	376	475
Far East Asia						
China	-	-		110	214	340
Mediterranean						
Turkey	265	265	0.0%	145	248	355

Indicative Wet Prices (\$/Ldt)

	19 Jul	12 Jul	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	425	430	-1.2%	245	397	490
India	405	425	-4.7%	250	396	510
Pakistan	410	420	-2.4%	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
Ro-ro	HOJIN	18,273	1990	Japan	15,194	\$ 410/Ldt	Indian	HKC NK Green India
Bulker	VSEVOLOD BELETSKIY	33,324	2010	China	9,450	\$ 396/Ldt	undisclosed	"As is" Kolkata, online auction
Reefer	AVELONA STAR	12,714	1991	Spain	7,006	N/A	Indian	
Bulker	OMAR B	11,702	1983	Spain	5,241	\$ 375/Ldt	Indian	
Cont	MERATUS AMBON	8,122	1992	Singapore	3,334	\$ 370/Ldt	undisclosed	"As is" Singapore, 150 tons IFO + 25 tons MGO
Gas	ALPHA GAS	3,753	1989	Japan	2,109	N/A	Bangladeshi	
Gen. Cargo	YARA J	6,623	1980	Japan	2,037	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

15th - 19th July 2019

Denmark's Danske Bank has blamed certain shipping clients for a rise in loan impairments.

Charges in the second quarter hit DKK 113m (\$17m), from a reversal of DKK 377m in the same three months of 2018.

They were driven mainly by increased impairments against a few single-name exposures in the shipping, oil and gas and retail industries.

Credit quality remained solid, supported by stable macroeconomic conditions and higher collateral values in most markets, it said.

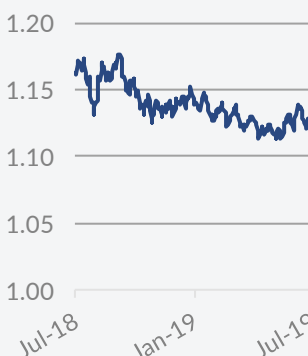
Total net non-performing loans (NPL) increased DKK 1.7bn from the end of 2018, again due to shipping and oil and gas.

"While the credit quality of the overall Corporates & Institutions portfolio is stable, we continue to see restructuring in the shipping and oil and gas industries and pressure on the retailing industry, resulting in the charges mentioned above," it added. Source: Tradewinds

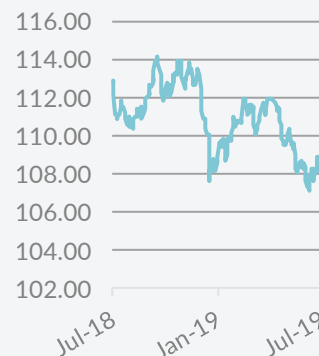
	19 Jul	14 Jun	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.05	2.09	-2.2%	0.00	2.68	3.23
S&P 500	2,976.6	2,887.0	3.1%	2,351	2,797	3,014
Nasdaq	8,146.5	7,796.7	4.5%	6,193	7,595	8,258
Dow Jones	27,154.2	26,089.6	4.1%	21,792	25,549	27,359
FTSE 100	7,508.7	7,345.8	2.2%	0	7,213	7,777
FTSE All-Share UK	4,098.3	4,010.8	2.2%	3,596	3,968	4,263
CAC40	5,552.3	5,367.6	3.4%	4,599	5,244	5,621
Xetra Dax	12,260.1	12,096.4	1.4%	10,382	11,767	12,860
Nikkei	21,467.0	21,116.9	1.7%	19,156	21,722	24,271
Hang Seng	28,765.4	27,118.4	6.1%	2,619	27,522	30,157
DJ US Maritime	249.0	260.4	-4.4%	204.5	253.4	288.9
Currencies						
\$ per €	1.12	1.13	-0.2%	1.11	1.14	1.18
\$ per £	1.25	1.26	-0.9%	1.24	1.29	1.33
£ per €	0.90	0.89	0.7%	0.85	0.88	0.91
¥ per \$	107.6	108.3	-0.6%	107.1	110.9	114.1
\$ per Au\$	0.71	0.69	2.4%	0.68	0.71	0.74
\$ per NoK	0.12	0.12	1.3%	0.11	0.12	0.12
\$ per SFr	0.98	1.00	-1.3%	0.96	0.99	1.02
Yuan per \$	6.88	6.92	-0.7%	6.68	6.84	6.97
Won per \$	1,176.3	1,184.4	-0.7%	1,106.5	1,138.3	1,193.4
\$ INDEX	97.2	97.6	-0.4%	93.9	96.5	101.0
Commodities						
Gold \$	1,421.3	1,339.3	6.1%	1,161.4	1,267.7	1,421.3
Oil WTI \$	55.0	51.7	6.4%	44.4	59.3	74.9
Oil Brent \$	61.8	60.7	1.8%	52.5	67.7	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	121.9	109.4	11.4%	64.7	83.4	126.4
Coal Price Index	66.8	61.5	8.5%	55.0	84.3	106.8
White Sugar	315.2	335.4	-6.0%	305.0	336.1	387.1

Currencies

US Dollar per Euro



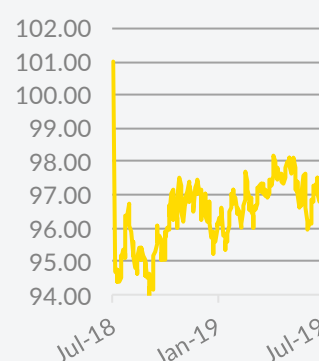
Yen per US Dollar



Yuan per US Dollar

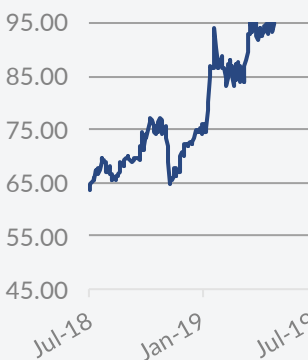


US Dollar INDEX

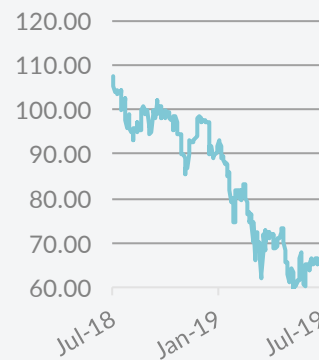


Commodities

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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