

Weekly Shipping Market Update

22nd - 26th July 2019 | Week 30

Market Analysis

Undoubtedly the dry bulk market has recovered with an emphatic way. As we have already mentioned in previous weeks, this rather "noisy" comeback has been many things but mere circumstantial. It is but a reflection of both the very good fundamentals being portrayed from the past 2 previous years and the fact that the aggressive downward spiral that was noted several months back was driven solely by a series of single shock events (tail risks). Now that sentiment is in a much better state and before the market becomes over-bullish given the recent trends, a more in-depth analysis may well be prudent.

Given this astonishing rebound of late, which, we may say, caught many by surprise, both in terms of timing and actual achieved levels, the thing of vital importance is what has changed throughout this period, and most importantly, what can we expect moving forward. Year to date average figures have been boosted significantly, despite the overall poor performance noted in the early part of this year in the freight market. We will however have to wait another 5 months or so to see if the market can manage to further narrow the gap between this year's overall performance with those noted in both 2018 and 2017. This, of course, means that we would need to anticipate another impressive rally to be seen before the closing of this year. On the other hand, if we witness the trends noted in the year prior, it means that we have seen an excessive boost in the market during the summer period, derived by an early summer buying spree. That in theory simultaneously points to the possibility of a relatively softer final quarter. So, among all other asymmetries, we may well be also facing a seasonality shift at the same time. Regardless of the above taking place or not, the market must function as "normal" as possible, given the almost double volatility being noted now (measured by standard deviation). In an already uncertain environment, strong waves of further uncertainty, can only mean further exaggerations to be noted. After 2016, many market participants began taking a closer look at the supply side of things, monitoring from time to time the fleet development and all key indicators in respect to this. The past couple of years there were positive signs being noted in this regard and the market moved to a rather sustainable trajectory (orderbook-to-fleet ratios in the region of or below 10%, fleet growth attuned with the economic growth, etc.). However, regardless of how we translate these different statistical measures, the fact is that the global fleet is "always" growing. Given that we are amidst a sharp deterioration in core fundamentals, aspirations with regards to the market dynamics aren't exactly at a stellar state. Iron ore is facing an overall decrease in seaborne trade for 2019 in the region of around 2%, with expectations for a complete recuperation of the gap left behind likely to be achieved well after 2020. With coal and grain trade growth also being at rather mediocre levels, the market is left hanging solely on the minor bulk trades, something which may well prove inadequate to turn things bullish in the long term.

Despite the huge injection of optimism (and actual returns) these past few weeks, the market is still in relative disarray. At this point, at least, most are still focused in the overall pursuit of a further recovery, with the market trying to catch up to the initially estimated numbers for the year. Once this catchup "race" comes to an end, one may wonder what will be ultimately left in order to continue boosting the market.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	26 Jul		W-O-W change	
			±Δ	±%
BDI	1,937		▼ -233	-10.7%
BCI	3,647		▼ -732	-16.7%
BPI	2,109		▼ -61	-2.8%
BSI	1,005		▲ 23	2.3%
BHSI	515		▲ 23	4.7%

Tanker Freight Market

	26 Jul		W-O-W change	
			±Δ	±%
BDTI	634		▲ 12	1.9%
BCTI	466		▼ -14	-2.9%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	26 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	
	26 Jul		±Δ	±%
Capesize	60		0	0.0%
Panamax	61		0	0.0%
Supramax	63		▼ -2	-2.6%
Handysize	71		▼ -1	-1.0%
VLCC	96		▲ 1	0.9%
Suezmax	86		▲ 3	3.8%
Aframax	100		▲ 3	3.2%
MR	117		▲ 4	3.1%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	26 Jul		±Δ	±%
Dry	287		▼ -6	-2.0%
Wet	295		▼ -8	-2.6%

Economic Indicators

	26 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,414		▲ 23	1.7%
Oil WTI \$	56		▼ -1	-1.7%
Oil Brent \$	63		▼ -1	-1.5%
Iron Ore	119		▲ 2	2.0%
Coal	64		▼ -1	-1.7%

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Freight Market

Dry Bulkers - Spot Market

22nd - 26th July 2019

Capesize – A step back was witnessed during this past week in freight levels, as activity seems to have slowed down on the key Brazil – China route. The BCI trended downwards throughout the whole week, closing at 3,647bp, 16.7% lower than previous week. In the Pacific, demand also plummeted these past few days, with less interested being seen amongst charters to fixing any stems. However, present rates are still considered fair given the fundamentals at play in the market.

Panamax – With the transatlantic route losing steam, the whole freight market for this segment softened this past week. Adding to this bearish environment, limited fresh enquiries were to be seen in South America, a region that had previously supported rates, at the same time that moderate demand continued in the Pacific basin. The BPI fell by around 3%, closing the week at 2,109bp.

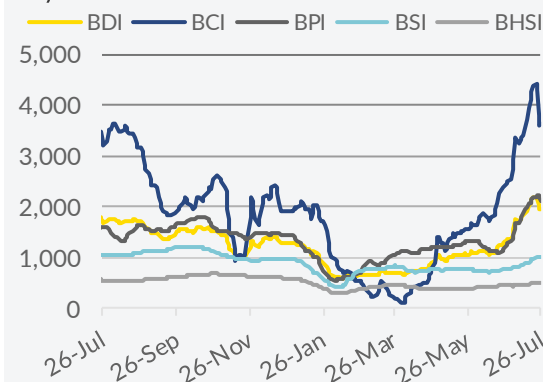
Supramax – In contrast to the bigger segments, we were able to see some fresh interest here from charterers during this past week. The BSI climbed above the 1,000bp (at 1,005bp), rising by 2.3% on w-o-w basis. An improved Atlantic basin was the main source of the upward movement, despite the long tonnage list noted in the region, increased demand was able to support the market for now.

Handysize – A significant rise was noted in this sector this past week, with the BHSI gaining approximately 5% on w-o-w basis, closing at 515bp. Increased enquiries noted in the Pacific gave a boost to the overall market, as several open vessels were able to find coverage. However, it seems that sentiment has not yet improved, leaving an overhanging question mark as to what to expect now.

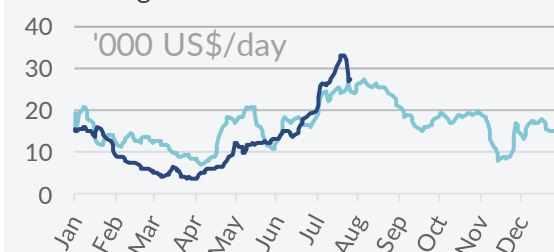
Spot market rates & indices

		26 Jul	19 Jul	±%	Average 2019	2018
Baltic Dry Index						
BDI		1,937	2,170	-10.7%	1,028	1,349
Capesize						
BCI		3,647	4,379	-16.7%	1,466	2,096
BCI 5TC		\$ 27,145	\$ 32,765	-17.2%	\$ 12,398	\$ 16,457
ATLANTIC RV		\$ 28,150	\$ 33,425	-15.8%	\$ 12,342	\$ 16,589
Cont / FEast		\$ 49,182	\$ 57,795	-14.9%	\$ 26,439	\$ 30,755
PACIFIC RV		\$ 25,208	\$ 30,525	-17.4%	\$ 11,758	\$ 16,240
FEast / ECSA		\$ 25,232	\$ 31,386	-19.6%	\$ 12,459	\$ 16,315
Panamax						
BPI		2,109	2,170	-2.8%	1,150	1,451
BPI - TCA		\$ 16,869	\$ 17,348	-2.8%	\$ 9,221	\$ 11,641
ATLANTIC RV		\$ 19,915	\$ 21,015	-5.2%	\$ 8,901	\$ 12,029
Cont / FEast		\$ 28,020	\$ 28,630	-2.1%	\$ 16,565	\$ 19,051
PACIFIC RV		\$ 13,529	\$ 14,212	-4.8%	\$ 8,561	\$ 10,753
FEast / Cont		\$ 6,010	\$ 5,534	8.6%	\$ 2,858	\$ 4,731
Supramax						
BSI		1,005	982	2.3%	753	1,030
BSI - TCA		\$ 11,492	\$ 11,282	1.9%	\$ 8,514	\$ 11,485
USG / FEast		\$ 24,756	\$ 25,489	-2.9%	\$ 18,131	\$ 23,089
Med / FEast		\$ 23,186	\$ 23,114	0.3%	\$ 14,856	\$ 19,519
PACIFIC RV		\$ 9,936	\$ 9,421	5.5%	\$ 7,882	\$ 10,240
FEast / Cont		\$ 4,520	\$ 4,440	1.8%	\$ 4,236	\$ 6,467
USG / Skaw		\$ 17,456	\$ 18,850	-7.4%	\$ 12,511	\$ 18,607
Skaw / USG		\$ 9,500	\$ 9,194	3.3%	\$ 5,638	\$ 8,140
Handysize						
BHSI		515	492	4.7%	419	597
BHSI - TCA		\$ 7,575	\$ 7,225	4.8%	\$ 6,186	\$ 8,704
Skaw / Rio		\$ 5,890	\$ 5,480	7.5%	\$ 4,709	\$ 7,558
Skaw / Boston		\$ 6,275	\$ 5,875	6.8%	\$ 5,227	\$ 7,509
Rio / Skaw		\$ 13,236	\$ 13,172	0.5%	\$ 9,076	\$ 11,858
USG / Skaw		\$ 9,586	\$ 9,996	-4.1%	\$ 6,708	\$ 10,664
SEAsia / Aus / Jap		\$ 6,507	\$ 5,889	10.5%	\$ 6,007	\$ 8,032
PACIFIC RV		\$ 6,300	\$ 5,750	9.6%	\$ 5,877	\$ 7,988

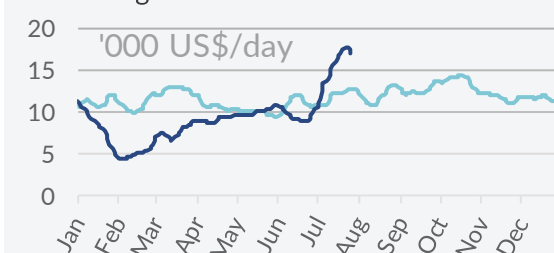
Dry Bulk Indices



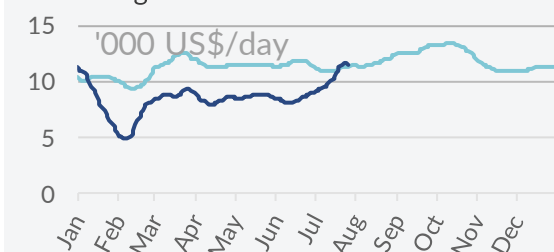
BCI Average TCE



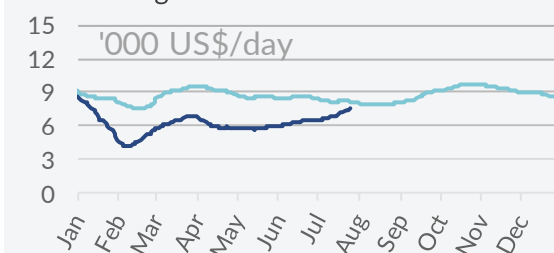
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

22nd - 26th July 2019

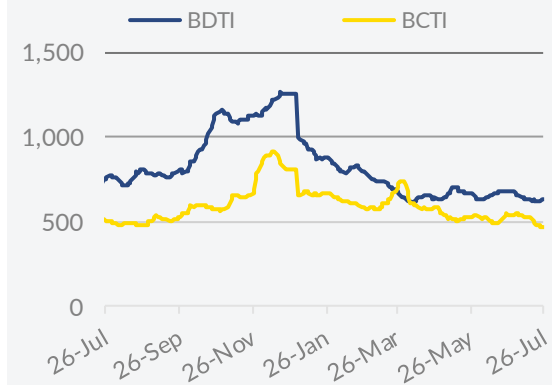
Crude Oil Carriers – The rising activity noted in the VL market last week was not enough to counter balance the supply concerns in key regions. The improved demand for westbound routes was able to curb losses for the segment with the average VLCC TCE closing the week with a fall of 75.4%. On the Suezmax front, increased interest in the WAF was further enhanced this past week, pushing rates higher, with the average TCE gaining 53.4% on a w-o-w basis. Meanwhile, the bearish atmosphere around the Aframax segment intensified last week, with subdued interest being noted in both the Med/Black Sea and NW Europe/Baltic regions. The average TCE here closed 9.1% lower than its close the previous week.

Oil Products – A firm DPP market was seen last week, as fresh enquiries along with a modest tonnage list in Northern Europe/Baltic supported earnings for owners. On the other hand, activity in the Med/Black Sea remained subdued. Meanwhile, limited change was witnessed on the CPP front, with freight rates moving slightly downwards. Only exception were routes heading to the USAC.

Spot market rates & indices

		26 Jul	19 Jul	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		634	622	1.9%	724	805
BCTI		466	480	-2.9%	582	583
VLCC						
MEG-USG	WS	18.50	18.95	-2.4%	22.28	24.20
	\$/day	-\$ 11,425	-\$ 10,991	-3.9%	-\$ 5,434	-\$ 8,894
MEG-SPORE	WS	42.29	43.67	-3.2%	49.06	57.66
	\$/day	\$ 13,882	\$ 15,096	-8.0%	\$ 22,469	\$ 30,942
MEG-JAPAN	WS	41.63	42.88	-2.9%	48.26	56.96
	\$/day	\$ 11,963	\$ 13,175	-9.2%	\$ 19,640	\$ 19,167
WAF-USG	WS	45.00	46.00	-2.2%	48.01	57.12
	\$/day	\$ 39,248	\$ 40,817	-3.8%	\$ 44,335	\$ 57,289
SUEZMAX						
WAF-USAC	WS	77.50	57.50	34.8%	64.82	74.28
	\$/day	\$ 37,543	\$ 22,539	66.6%	\$ 28,444	\$ 35,009
BSEA-MED	WS	75.56	72.78	3.8%	85.92	96.08
	\$/day	\$ 11,307	\$ 9,588	17.9%	\$ 17,787	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	83.61	86.94	-3.8%	99.42	112.83
	\$/day	\$ 1,746	\$ 3,985	-56.2%	\$ 11,252	\$ 9,431
MEG-SPORE	WS	110.56	108.06	2.3%	107.82	107.15
	\$/day	\$ 11,627	\$ 10,678	8.9%	\$ 12,179	\$ 6,495
CARIBS-USG	WS	79.69	80.00	-0.4%	106.26	134.08
	\$/day	\$ 2,713	\$ 3,081	-11.9%	\$ 10,876	\$ 12,485
BALTIC-UKC	WS	61.67	62.78	-1.8%	80.91	90.31
	\$/day	\$ 4,661	\$ 5,727	-18.6%	\$ 15,459	\$ 13,541
DPP						
CARIBS-USAC	WS	105.00	115.00	-8.7%	137.38	131.14
	\$/day	\$ 15,133	\$ 18,402	-17.8%	\$ 25,894	\$ 23,505
ARA-USG	WS	93.13	93.13	0.0%	108.23	114.67
	\$/day	\$ 5,631	\$ 5,864	-4.0%	\$ 9,301	\$ 9,614
SEASIA-AUS	WS	92.13	94.69	-2.7%	100.64	103.44
	\$/day	\$ 9,784	\$ 10,508	-6.9%	\$ 13,775	\$ 9,525
MED-MED	WS	83.33	83.72	-0.5%	98.46	114.77
	\$/day	\$ 6,314	\$ 6,575	-4.0%	\$ 12,188	\$ 11,902
CPP						
MEG-JAPAN	WS	78.13	80.00	-2.3%	105.71	106.16
	\$/day	\$ 4,767	\$ 5,194	-8.2%	\$ 14,302	\$ 9,310
CONT-USAC	WS	105.00	96.11	9.2%	133.56	133.64
	\$/day	\$ 5,171	\$ 3,794	36.3%	\$ 10,075	\$ 5,830
CARIBS-USAC	WS	120.00	112.50	6.7%	126.42	135.20
	\$/day	\$ 15,404	\$ 13,564	13.6%	\$ 17,423	\$ 19,126
USG-CONT	WS	88.21	69.29	27.3%	90.66	103.87
	\$/day	\$ 2,755	-\$ 464	693.8%	\$ 2,875	\$ 1,952

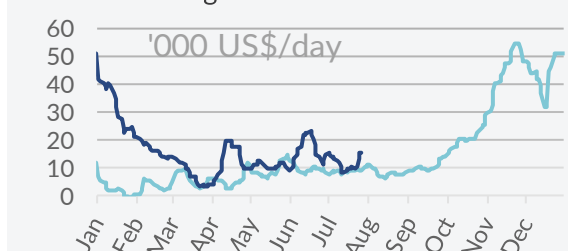
Tanker Indices



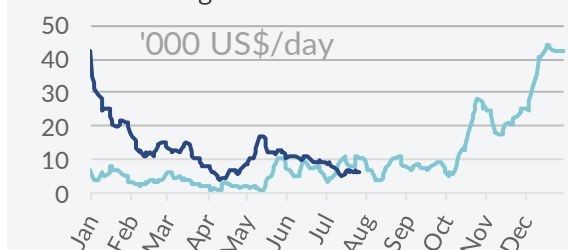
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

22nd - 26th July 2019

Dry Bulk period market TC rates

	26 Jul	21 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 21,250	\$ 18,500	14.9%	\$ 6,200	\$ 15,126	\$ 31,450
36 months	\$ 17,000	\$ 15,750	7.9%	\$ 6,950	\$ 15,014	\$ 25,200
Panamax						
12 months	\$ 14,000	\$ 11,750	19.1%	\$ 4,950	\$ 10,251	\$ 15,450
36 months	\$ 12,500	\$ 10,750	16.3%	\$ 6,200	\$ 10,528	\$ 15,325
Supramax						
12 months	\$ 11,750	\$ 10,000	17.5%	\$ 4,450	\$ 9,800	\$ 13,950
36 months	\$ 10,250	\$ 9,500	7.9%	\$ 6,200	\$ 9,750	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 4,450	\$ 8,162	\$ 11,200
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 5,450	\$ 8,225	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "NIAN FENG HAI", 177878 dwt, built 2008, dely Pohang 28/29 Jul , \$20,000, for 9-11 months, to NYK

M/V "NEWSEAS AMBER", 52347 dwt, built 2005, dely Ningde 25/30 Jul , \$9,500, for 9/11 months, to Perfect Bulk

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 "MYRTO", 82131 dwt, built 2013, dely Taichung 18 Jul , \$14,000, for about 9 to max 11 months, to Cargill

Tanker period market TC rates

	26 Jul	21 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 33,500	\$ 34,500	-2.9%	\$ 19,000	\$ 32,595	\$ 57,750
36 months	\$ 30,000	\$ 32,000	-6.3%	\$ 23,500	\$ 31,715	\$ 45,000
Suezmax						
12 months	\$ 24,500	\$ 23,750	3.2%	\$ 15,500	\$ 24,375	\$ 42,500
36 months	\$ 22,750	\$ 23,000	-1.1%	\$ 18,000	\$ 24,974	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 21,750	-1.1%	\$ 13,250	\$ 19,444	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,588	\$ 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	\$ 15,046	\$ 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 "NEW VISION", 157000 dwt, built 2018, \$27,000, for 8 months trading, to Trafigura

M/T "PETROGARUNDA", 115000 dwt, built 2003, \$19,000, for 1 year trading, to CHEMCHINA

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

M/T "HARI ANAND", 45000 dwt, built 1999, \$12,200, for 1 year trading, to IOC

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

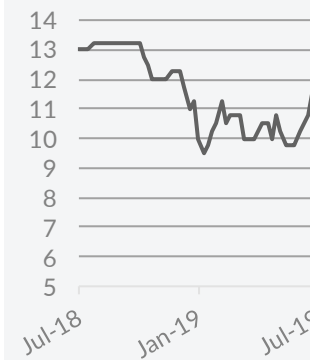
Capesize



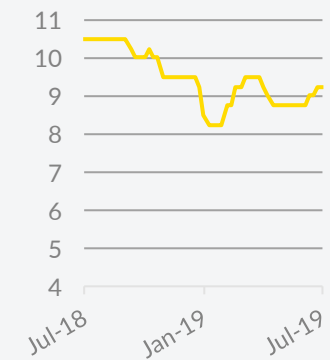
Panamax



Supramax



Handysize

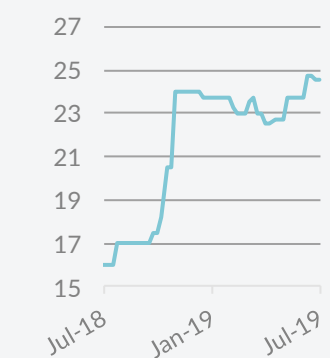


Tanker 12 month period charter rates (USD '000/day)

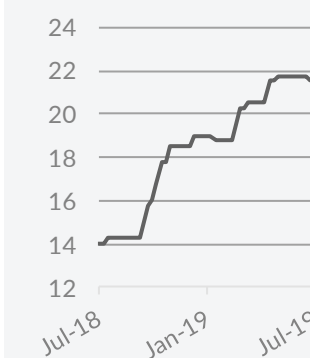
VLCC



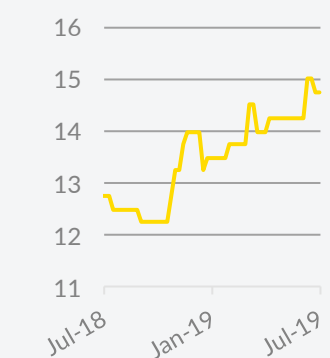
Suezmax



Aframax



MR

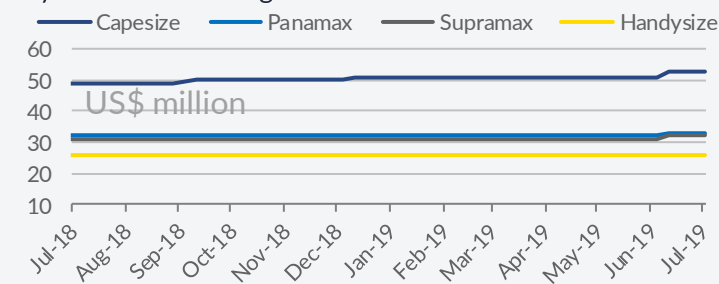


Sale & Purchase Newbuilding Orders

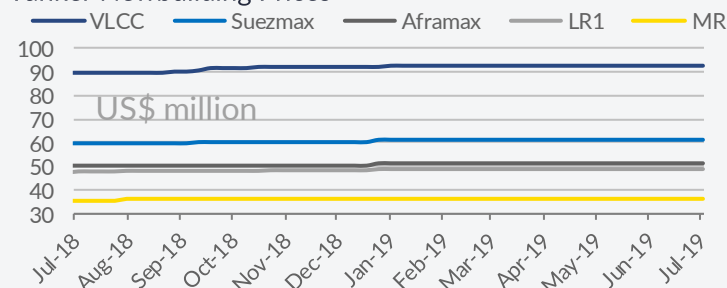
22nd - 26th July 2019

Subdued activity remained for yet another week, with summer seasonal lull playing an important role here. On the dry bulk side, we have seen approximately 17 units being ordered in the month so far. The rise in earnings and the better sentiment in the market has pushed several buyers to active right now, despite the fact that demand and supply fundamentals have not changed considerably. Even more impressive is the activity being noted in the Capesize segment, with more than 30% of this year's orders having been placed during the month of July. On the tankers side, lack of interest was noted here too last week. The anticipation for improved demand figures has not yet shown any presence, thus leaving new ordering activity at a relatively paused state. With approximately 72 units being ordered during the year so far, activity is likely to gear up in the following months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	26 Jul	21 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	27.5	33.0
Ultramax (64,000dwt)	32.0	31.0	3.2%	22.3	26.2	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)

	26 Jul	21 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	192.9	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
BULKER	1	81,600 dwt	Tsuneishi, Japan	N/A	Undisclosed, Greece	2021	
TANKER	1	11,960 dwt	Avic Dingheng Shipbuilding, China	N/A	Yonghua Shipping, China	2021	
GAS	4 + 4	96,000 dwt	Yantai CIMC Raffles, China	N/A	Global Energy Ventures, UK	2022/2023	LOI Stage
GAS	3	84,000 dwt	Kawasaki, Japan	N/A	Undisclosed, Undisclosed	2021/2022	
MPP	1	4,800 dwt	Royal Bodewes, Netherlands	N/A	Scotline Group, UK	2021	

Sale & Purchase Secondhand Sales

22nd - 26th July 2019

On the dry bulk side, activity eased back slightly this past week, but remained at relatively strong levels. Last week's reported deals were spread mainly across the Panamax and Ultramax sizes. With the freight rate rally taking a pause and being in the midst of the summer period, it is likely that we will see a further slowdown in volumes over the following weeks. However, this does not mean that buying appetite is limited, and in the case that freight continue to show a bullish face, things could well heat up even in the midst of August.

On the tanker side, a considerable amount of transactions were reported this past week, with focus given to the oil products segments. WE have already seen aggressive moves take place in the year so far from several buyers in the market. Even though we may see a slowdown in the SnP activity in the following weeks due, further activity is expected as we approach the final quarter of the year.

Indicative Dry Bulk Values (US\$ million)

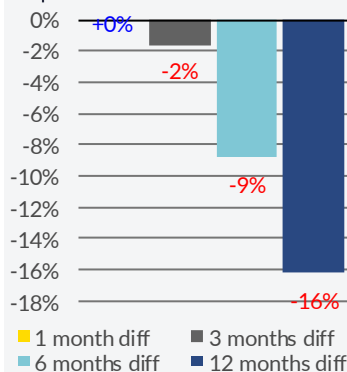
					last 5 years		
		26 Jul	21 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.5	65.0
180k dwt	5 year old	31.00	31.00	0.0%	23.0	33.9	53.0
170k dwt	10 year old	24.00	24.00	0.0%	12.0	22.7	38.0
150k dwt	15 year old	14.50	14.50	0.0%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.50	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)

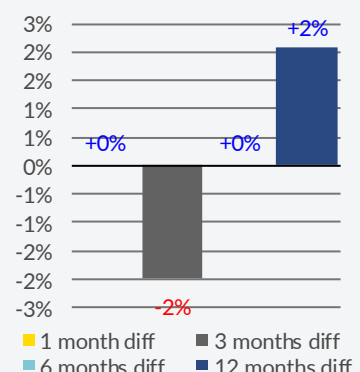
					last 5 years		
		26 Jul	21 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.7	105.0
310k dwt	5 year old	71.00	71.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.50	47.50	0.0%	38.0	46.9	59.0
250k dwt	15 year old	32.00	31.00	3.2%	21.5	28.9	41.0
Suezmax							
160k dwt	Resale	67.00	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	35.00	32.00	9.4%	25.0	33.4	44.5
150k dwt	15 year old	19.50	18.50	5.4%	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

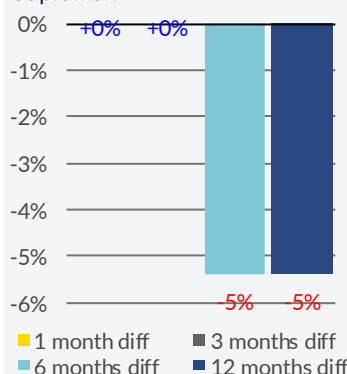
Capesize



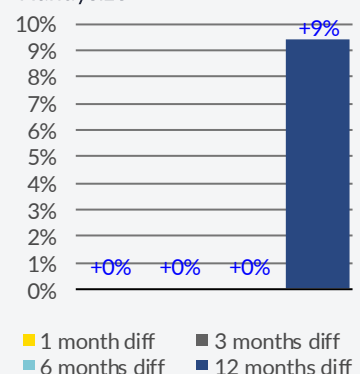
Panamax



Supramax

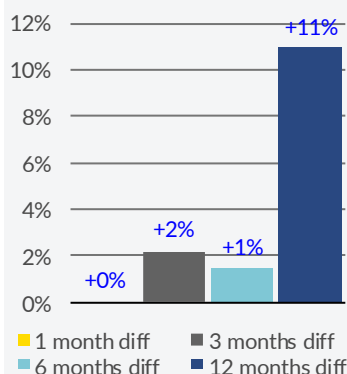


Handysize

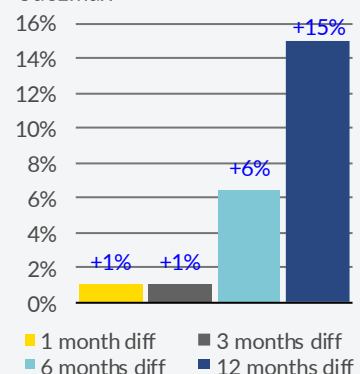


Price movements of 5 year old Tanker assets

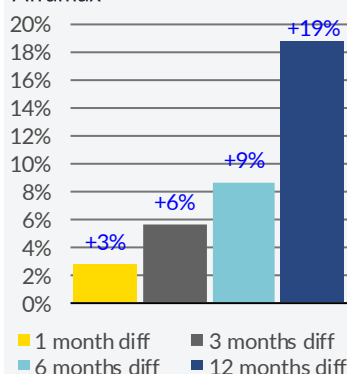
VLCC



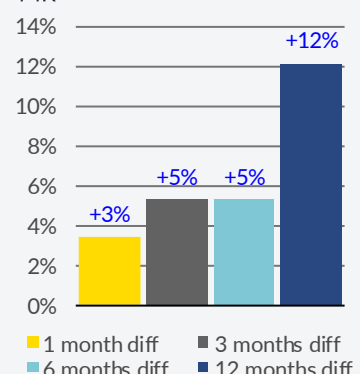
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



22nd - 26th July 2019

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	TORM SAN JACINTO	47,038	2002	ONOMICHI, Japan	B&W	EPOXY	\$ 8.0m	Middle Eastern	
MR	EAGLE EXPRESS	45,902	2010	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY	\$ 16.2m	Greek - Union Maritime	dely SS due
MR	MAHAKAMAH I	31,687	2001	HANJIN HI & CONST - BU, S. Korea	B&W	ZINC Coated	N/A	undisclosed	
PROD/ CHEM	ATALANTA	24,205	2015	COSCO DALIAN SHIPYARD, China	MAN	EPOXY	N/A	undisclosed	auction sale
PROD/ CHEM	BABYLON	24,202	2017	COSCO DALIAN SHIPYARD, China	MAN	EPOXY	N/A	undisclosed	auction sale
SMALL	COASTAL MERCURY	2,281	2012	GUANGZHOU HANGTONG, China	MAN		\$ 2.4m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	NORD DESTINY	83,684	2008	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W		\$ 14.5m	undisclosed	
PMAX	ETERNAL GRACE	76,585	2006	IMABARI MARUGAME, Japan	MAN-B&W		\$ 9.5m	Chinese	
UMAX	ZHOUSHAN CHANGHONG CHB045	64,000	2019	ZHOUSHAN CHANGHONG INT, China	MAN-B&W	4 X 30t CRANES	\$ 23.0m	Oman Shipping	
UMAX	ZHOUSHAN CHANGHONG CHB044	64,000	2019	ZHOUSHAN CHANGHONG INT, China	MAN-B&W	4 X 30t CRANES	\$ 23.0m		
UMAX	GH ROUGH HABIT	63,301	2012	YANGZHOU DAYANG, China	MAN-B&W	4 X 36t CRANES	\$ 16.6m	Norwegian - GriegMaas	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	LILLY SCHULTE	3,635	2012	SHANGHAI SHIPYARD CO L, China	MAN-B&W	4 X 45t CRANES	\$ 8.6m	Elbdeich Reederei	
FEEDER	VORONEZH	1,728	2008	SZCZECINSKA NOWA, Poland	Wartsila	3 X 45t CRANES	\$ 8.0m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	KAILASH GAS	64,220	1992	BOELWERF TEMSE, Belgium	Sulzer	84,109	N/A	Singaporean - Oriental Energy	
LPG	PALANIMALA GAS	49,301	1992	KAWASAKI HEAVY INDS -, Japan	B&W	73,869	N/A	Singaporean - Oriental Energy	

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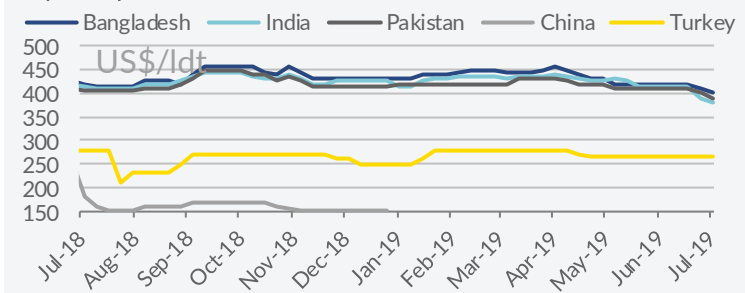
Sale & Purchase

Demolition Sales

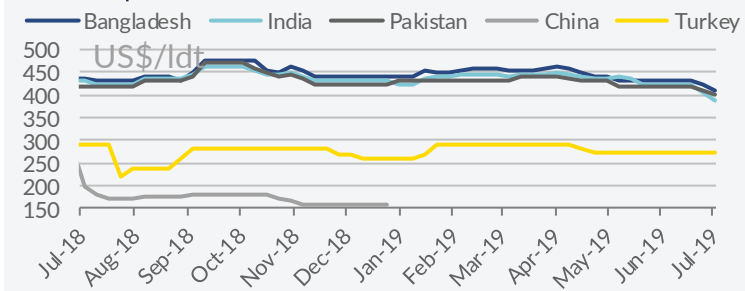
22nd - 26th July 2019

The traditional summer lull seems to have taken complete control of the ship recycling market right now, with very few transactions coming to light during this past week. The most interesting sale noted these past days was the recycling of the VLCC "Hawath", which was scrapped for a reported price of US\$417 per LDT. Several bearish factors have diminished buying appetite in the Indian Sub-Continent. In Bangladesh, the upcoming Eid holidays, the monsoon period and the already fulfilled capacity has led more and more cash-buyers to retreat their interest. In addition to all these, the published 10% VAT on demolition transactions included in the recent budget determination has affected market conditions in the country as well. In India, the recent slump noted in local steel prices have cut any firm appetite that was seen amongst cash buyers in previous months. The only positive aspect right now is the stronger Indian Rupee, though this on its own seems to be insufficient to support demand right now. The deteriorating conditions being witnessed lately in the markets of its key competitors has helped Pakistan to regain some market share during these past few weeks, though it seems that even here things are about to soften further now.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

	26 Jul	19 Jul	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	400	410	-2.4%	220	378	475
India	380	390	-2.6%	225	378	500
Pakistan	390	400	-2.5%	220	376	475
Far East Asia						
China	-	-		110	214	340
Mediterranean						
Turkey	265	265	0.0%	145	248	355

Indicative Wet Prices (\$/Ldt)

	26 Jul	19 Jul	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	410	425	-3.5%	245	397	490
India	390	405	-3.7%	250	396	510
Pakistan	400	410	-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
Tanker	HAWTAH	300,361	1996	Japan	48,100	\$ 417/Ldt	undisclosed	"As is, where is" Red Sea, 650 MT ROB Bunkers
Reefer	GRIPO	3,929	1986	Japan	11,018	\$ 351/Ldt	Indian	
Gen. Cargo	TK ROTTERDAM	8,861	2001	Romania	3,398	N/A	Turkish	
Tanker	REEM 5	1,893	1983	Japan	1,128	N/A	Pakistani	
Offsh	CHALLENGER	585	1975	Netherlands	-	N/A	Pakistani	
Resrch	S PERDANA	1,057	1974	Japan	-	N/A	Bangladeshi	
Tanker	FATEH 1	2,208	1980	Germany	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

22nd - 26th July 2019

Oak Hill Advisors plans to continue to invest in shipping, a key official has said.

The US-based alternative investment firm has about \$32bn under management, including shipping assets across performing and distressed assets. But the investments in shipping result from "a strategic initiative" formed over many years, said Alexis Atteslis, its co-head of Europe and partner, who heads investment activities in maritime out of London.

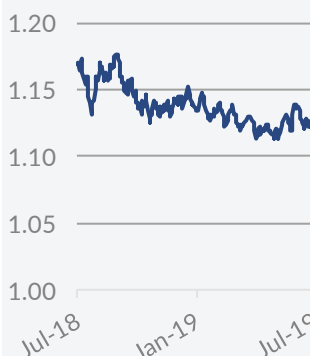
"We've been looking at shipping for probably 10 years now. It's not opportunistic. It's a strategic project for us," he said. Oak Hill's profile has risen in recent months due to its participation in portfolio sales from the German market.

In June last year, it teamed up with Varde Partners to acquire \$1bn-worth of legacy shipping loans from Deutsche Bank. The portfolio included performing and non-performing loans. Oak Hill and Varde reportedly sold \$100m of the loans in February to hedge and private equity firm Avenue Capital together with asset manager King Street Capital Management. Source: Tradewinds

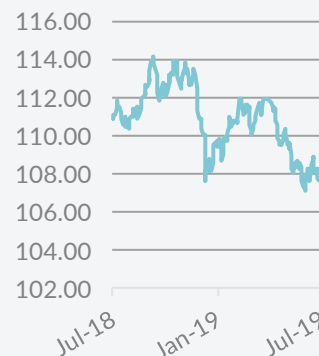
	26 Jul	21 Jun	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.08	2.07	0.6%	0.00	2.67	3.23
S&P 500	3,025.9	2,950.5	2.6%	2,351	2,801	3,026
Nasdaq	8,330.2	8,031.7	3.7%	6,193	7,603	8,330
Dow Jones	27,192.5	26,719.1	1.8%	21,792	25,589	27,359
FTSE 100	7,549.1	7,407.5	1.9%	0	7,210	7,777
FTSE All-Share UK	4,124.1	4,045.1	2.0%	3,596	3,966	4,263
CAC40	5,610.1	5,528.3	1.5%	4,599	5,247	5,621
Xetra Dax	12,419.9	12,339.9	0.6%	10,382	11,763	12,860
Nikkei	21,658.2	21,258.6	1.9%	19,156	21,703	24,271
Hang Seng	28,397.7	28,473.7	-0.3%	2,619	27,523	30,157
DJ US Maritime	250.4	263.2	-4.9%	204.5	252.8	288.9
Currencies						
\$ per €	1.11	1.13	-1.6%	1.11	1.14	1.18
\$ per £	1.24	1.27	-1.9%	1.24	1.29	1.33
£ per €	0.90	0.89	0.3%	0.85	0.88	0.91
¥ per \$	108.7	107.3	1.3%	107.1	110.8	114.1
\$ per Au\$	0.69	0.69	0.1%	0.68	0.71	0.74
\$ per NoK	0.11	0.12	-1.7%	0.11	0.12	0.12
\$ per SFr	0.99	0.98	1.1%	0.96	0.99	1.02
Yuan per \$	6.88	6.87	0.1%	6.68	6.84	6.97
Won per \$	1,182.4	1,163.3	1.6%	1,106.5	1,139.2	1,193.4
\$ INDEX	98.0	96.2	1.9%	93.9	96.5	98.2
Commodities						
Gold \$	1,413.7	1,390.3	1.7%	1,161.4	1,271.4	1,423.1
Oil WTI \$	55.7	56.7	-1.7%	44.4	59.1	74.9
Oil Brent \$	63.0	64.0	-1.5%	52.5	67.5	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	118.8	116.4	2.0%	64.7	84.4	126.4
Coal Price Index	64.0	65.1	-1.7%	55.0	83.5	104.3
White Sugar	320.1	323.4	-1.0%	305.0	336.0	387.1

Currencies

US Dollar per Euro



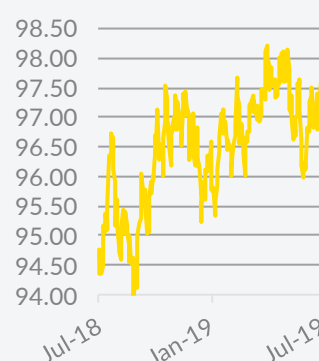
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

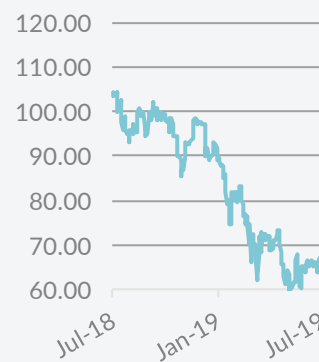


Commodities

Iron Ore (TSI)



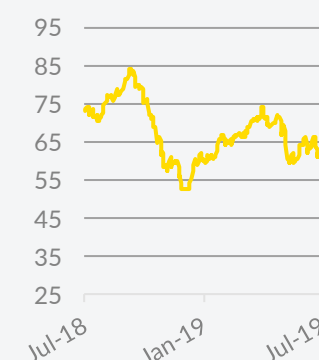
Coal Price Index



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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