

Weekly Shipping Market Update

29th July - 02nd August 2019 | Week 31

Market Analysis

Demolition activity in the dry bulk sector had seen considerable increases since 2016, allowing us to even see a peak of as many as 60 units being recycled in a single month. The trimmed freight levels back then had created a strong push for owners to offload less competitive tonnage in order to curb their losses. This trend has started to slow down since 2017 having seen almost half the activity than what was being noted back in 2016 and 2015 with only 227 units being sold to the breakers. This was by no measure however the bottoming out of this trend, with demolition activity figures dropping to a fraction of even that number in 2018 with only 71 units be broker up. This year so far, we are witnessing an increase once more in the number of vessels being sold for demolition, though with exception 2018, these figures are still relatively low. The current ratio of scrapping to fleet is approximately 0.5% in the year so far, the lowest rate of the last 5 years. It seems that despite the continuous fleet growth, investors have becoming less worried about the supply side of the market.

One of the reasons for this new normalization is that the fleet growth figure has decelerated considerably as of late. The growth rate in 2018 was a mere 1.88% (almost on par with the 1.80% noted in 2017), while in 2019 so far, the rate is still only 1.60%, with estimates showing that it will close off the year at levels relatively close to that of 2018. The decreased appetite for new orders has resulted to only 208 new newbuilding contracts having been placed over the past two years. This has in turn led to a significant decrease in the number of newbuilding deliveries being seen, with the total number of deliveries for the two year period 2018-2019 estimated to reach 499 units, while the respective number for the period 2015-2016 was almost double at 983 units. Another significant aspect that has played a key role in the slowdown in ship recycling activity since 2017 has been the rebound noted in the freight market. We may not have reached extremely impressive figures, but the growth that all Baltic indices have posted since 2017 has been critical. For example, the average BCI index in 2015 was 1,011bp, while in 2018 the index climbed to 2,096bp on average, a gain of around 107%. Similar growth has been posted across all the dry bulk size segments during these past couple of years. With this trend having been slightly reversed during the first couple of months of 2019 and earnings having slumped once again to record lows, it was only natural that we would see as a result an uptick in the demolition activity for Capesize sector, which was the sector that was hurt the most. In the year so far, we have already seen 16 Capesize vessels being sent to the breaker's yards, more than the total scrapped in the whole 2018. However, with fortunes in the freight market having been turned back to positive of late, it looks as though this ship recycling trend has now subsided. This of course has been in part also related to recent developments in the ship recycling industry along with the seasonal drop related to the monsoon period have also played their part.

The declining interest to retire tonnage early is expected to continue over the next couple of months, given the overall optimism for a considerably revamped freight market. However, we should keep in mind that there are still a fair amount of deliveries scheduled to hit the water in the remaining months of 2019, a factor that could well turn the balance around for the early part of 2020 and once again push the ship recycling option to the forefront of conversations.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	02 Aug		W-O-W change	
			±Δ	±%
BDI	1,788		▼ -149	-7.7%
BCI	3,492		▼ -155	-4.3%
BPI	1,779		▼ -330	-15.6%
BSI	968		▼ -37	-3.7%
BHSI	517		▲ 2	0.4%

Tanker Freight Market

	02 Aug		W-O-W change	
			±Δ	±%
BDTI	621		▼ -13	-2.1%
BCTI	467		▲ 1	0.2%

Newbuilding Market

Aggregate Price Index	02 Aug		M-O-M change	
			±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	02 Aug		M-O-M change	
			±Δ	±%
Capesize	60		► 0	0.0%
Panamax	61		► 0	0.0%
Supramax	63		▼ -2	-2.6%
Handysize	71		▼ -1	-1.0%
VLCC	96		▲ 0	0.5%
Suezmax	86		▲ 3	3.8%
Aframax	100		▲ 2	1.6%
MR	117		▲ 1	0.5%

Demolition Market

Avg Price Index (main 5 regions)	02 Aug		W-O-W change	
			±Δ	±%
Dry	275		▼ -12	-4.2%
Wet	289		▼ -6	-2.0%

Economic Indicators

	02 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,443		▲ 34	2.4%
Oil WTI \$	54		▼ -4	-6.2%
Oil Brent \$	61		▼ -5	-7.7%
Iron Ore	108		▼ -10	-8.1%
Coal	62		▼ -5	-7.1%

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Freight Market

Dry Bulkers - Spot Market

29th July - 02nd August 2019

Capesize – A further step back was noted during the past week. The BCI lost 4.3% of its value, closing at 3,492bp. A similar correction was also noted in the BCI–5TC average figure, which closed at US\$ 25,749/day. All-in-all, all main routes are now on a downward trend with the overall market showing a rather sluggish mood for the time being.

Panamax – A sharp correction was also due in the here too, with both the BPI and BPI–TCA finishing 15.6% less on a w-o-w basis. While all benchmark routes lost traction during the past week, the Atlantic basin seems to have been more vulnerable to the downward path right now. Moreover, with a stringer availability of cargoes on some key routes and a weakening sentiment, a more blurry scene is currently portrayed towards the market.

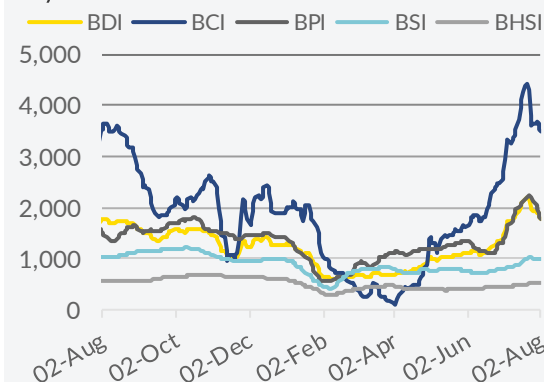
Supramax – Inline somehow with the bigger size segments, the market here too lost a bit traction during the past week. The BSI eased back below the 1,000bp mark, with all main routes finishing with rather similar losses at the same time. At this point, negative pressure is more emphatic in the US Gulf market, with USG/ Saw route losing 9.3% on a weekly basis.

Handysize – This size segment was the only one to succeed in finishing the week on a positive note. The BHSI witnessed an uptick of 0.4%, while closing at 517bp. A similar small increase was also due in the BHSI–TCA figure. On the other hand, while most benchmark routes remained on the positive side, there were some that eased back during the past week. Here too the most vulnerable to the downward pressure is US Gulf market for the time being.

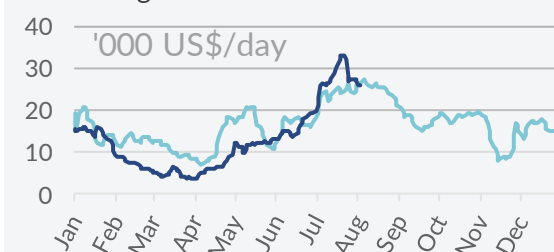
Spot market rates & indices

		02 Aug	26 Jul	±%	Average 2019	2018
Baltic Dry Index						
BDI	1,788	1,937	-7.7%	1,055	1,349	
Capesize						
BCI	3,492	3,647	-4.3%	1,535	2,096	
BCI 5TC	\$ 25,749	\$ 27,145	-5.1%	\$ 12,860	\$ 16,457	
ATLANTIC RV	\$ 25,750	\$ 28,150	-8.5%	\$ 12,814	\$ 16,589	
Cont / FEast	\$ 46,082	\$ 49,182	-6.3%	\$ 27,129	\$ 30,755	
PACIFIC RV	\$ 24,854	\$ 25,208	-1.4%	\$ 12,202	\$ 16,240	
FEast / ECSA	\$ 24,250	\$ 25,232	-3.9%	\$ 12,870	\$ 16,315	
Panamax						
BPI	1,779	2,109	-15.6%	1,175	1,451	
BPI - TCA	\$ 14,234	\$ 16,869	-15.6%	\$ 9,416	\$ 11,641	
ATLANTIC RV	\$ 15,917	\$ 19,915	-20.1%	\$ 9,171	\$ 12,029	
Cont / FEast	\$ 24,685	\$ 28,020	-11.9%	\$ 16,868	\$ 19,051	
PACIFIC RV	\$ 10,935	\$ 13,529	-19.2%	\$ 8,675	\$ 10,753	
FEast / Cont	\$ 5,399	\$ 6,010	-10.2%	\$ 2,948	\$ 4,731	
Supramax						
BSI	968	1,005	-3.7%	760	1,030	
BSI - TCA	\$ 11,045	\$ 11,492	-3.9%	\$ 8,602	\$ 11,485	
USG / FEast	\$ 23,811	\$ 24,756	-3.8%	\$ 18,327	\$ 23,089	
Med / FEast	\$ 22,593	\$ 23,186	-2.6%	\$ 15,114	\$ 19,519	
PACIFIC RV	\$ 9,686	\$ 9,936	-2.5%	\$ 7,942	\$ 10,240	
FEast / Cont	\$ 4,430	\$ 4,520	-2.0%	\$ 4,242	\$ 6,467	
USG / Skaw	\$ 15,838	\$ 17,456	-9.3%	\$ 12,638	\$ 18,607	
Skaw / USG	\$ 9,344	\$ 9,500	-1.6%	\$ 5,760	\$ 8,140	
Handysize						
BHSI	517	515	0.4%	423	597	
BHSI - TCA	\$ 7,612	\$ 7,575	0.5%	\$ 6,232	\$ 8,704	
Skaw / Rio	\$ 5,950	\$ 5,890	1.0%	\$ 4,749	\$ 7,558	
Skaw / Boston	\$ 6,325	\$ 6,275	0.8%	\$ 5,263	\$ 7,509	
Rio / Skaw	\$ 13,067	\$ 13,236	-1.3%	\$ 9,207	\$ 11,858	
USG / Skaw	\$ 9,264	\$ 9,586	-3.4%	\$ 6,795	\$ 10,664	
SEAsia / Aus / Jap	\$ 6,636	\$ 6,507	2.0%	\$ 6,027	\$ 8,032	
PACIFIC RV	\$ 6,507	\$ 6,300	3.3%	\$ 5,896	\$ 7,988	

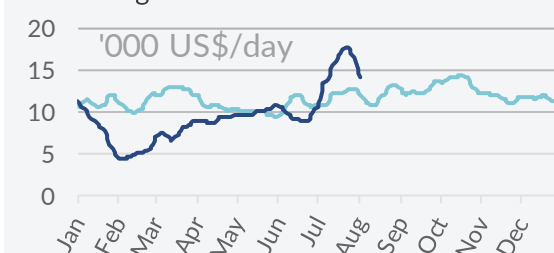
Dry Bulk Indices



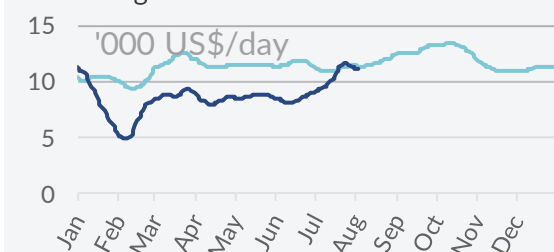
BCI Average TCE



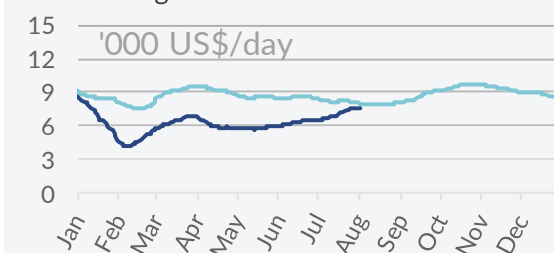
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

29th July - 02nd August 2019

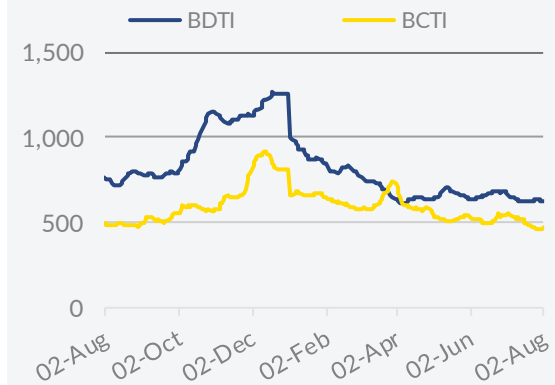
Crude Oil Carriers – An overall slight decrease in the crude oil trade market, with the BDTI finishing at 621bp, a decrease of 2.1%. On the other hand, in the VL market we saw a positive week unfold, with all key routes noting fair gains on a w-o-w basis and westbound routes from the MEG being the clear “winners”. Notwithstanding this, the Suezmax market was under pressure throughout the week, with the WAF losing the most (15.5%). Inline to this, Aframax also lost traction the past few days. However, overall losses remained at relatively low levels, with only the BALTIC-UKC showing more prominent signs of negative pressure.

Oil Products – A considerable softening in the DPP market was noted during the past week, with the MED trade losing the most and seemingly more vulnerable at this point. Only the Caribs market showed some sort of resistance, while closing the week in the green. On the CPP front, a mixed scene was due the past couple of days. Gains in both the MEG-Japan and CONT-USAC trades weren't enough to overcome the overall negative trend noted for the time being.

Spot market rates & indices

		02 Aug	26 Jul	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		621	634	-2.1%	721	805
BCTI		467	466	0.2%	579	583
VLCC						
MEG-USG	WS	21.41	18.50	15.7%	22.18	24.20
	\$/day	-\$ 8,974	-\$ 11,425	21.5%	-\$ 5,625	-\$ 8,894
MEG-SPORE	WS	46.29	42.29	9.5%	48.88	57.66
	\$/day	\$ 16,882	\$ 13,882	21.6%	\$ 22,201	\$ 30,942
MEG-JAPAN	WS	45.67	41.63	9.7%	48.08	56.96
	\$/day	\$ 15,186	\$ 11,963	26.9%	\$ 19,406	\$ 19,167
WAF-USG	WS	46.50	45.00	3.3%	47.94	57.12
	\$/day	\$ 40,884	\$ 39,248	4.2%	\$ 44,182	\$ 57,289
SUEZMAX						
WAF-USAC	WS	65.50	77.50	-15.5%	64.96	74.28
	\$/day	\$ 28,095	\$ 37,543	-25.2%	\$ 28,524	\$ 35,009
BSEA-MED	WS	73.61	75.56	-2.6%	85.54	96.08
	\$/day	\$ 10,242	\$ 11,307	-9.4%	\$ 17,553	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	81.94	83.61	-2.0%	98.88	112.83
	\$/day	\$ 960	\$ 1,746	-45.0%	\$ 10,932	\$ 9,431
MEG-SPORE	WS	109.17	110.56	-1.3%	107.87	107.15
	\$/day	\$ 10,314	\$ 11,627	-11.3%	\$ 12,132	\$ 6,495
CARIBS-USG	WS	74.06	79.69	-7.1%	105.29	134.08
	\$/day	\$ 845	\$ 2,713	-68.9%	\$ 10,567	\$ 12,485
BALTIC-UKC	WS	55.28	61.67	-10.4%	80.13	90.31
	\$/day	\$ 925	\$ 4,661	-80.2%	\$ 15,014	\$ 13,541
DPP						
CARIBS-USAC	WS	106.00	105.00	1.0%	136.30	131.14
	\$/day	\$ 15,140	\$ 15,133	0.0%	\$ 25,524	\$ 23,505
ARA-USG	WS	92.81	93.13	-0.3%	107.73	114.67
	\$/day	\$ 5,560	\$ 5,631	-1.3%	\$ 9,182	\$ 9,614
SEASIA-AUS	WS	89.69	92.13	-2.6%	100.31	103.44
	\$/day	\$ 8,257	\$ 9,784	-15.6%	\$ 13,611	\$ 9,525
MED-MED	WS	79.17	83.33	-5.0%	97.89	114.77
	\$/day	\$ 4,549	\$ 6,314	-28.0%	\$ 11,967	\$ 11,902
CPP						
MEG-JAPAN	WS	82.69	78.13	5.8%	104.84	106.16
	\$/day	\$ 5,388	\$ 4,767	13.0%	\$ 13,985	\$ 9,310
CONT-USAC	WS	109.72	105.00	4.5%	132.63	133.64
	\$/day	\$ 6,018	\$ 5,171	16.4%	\$ 9,915	\$ 5,830
CARIBS-USAC	WS	115.00	120.00	-4.2%	126.12	135.20
	\$/day	\$ 13,947	\$ 15,404	-9.5%	\$ 17,326	\$ 19,126
USG-CONT	WS	81.43	88.21	-7.7%	90.49	103.87
	\$/day	\$ 1,551	\$ 2,755	-43.7%	\$ 2,856	\$ 1,952

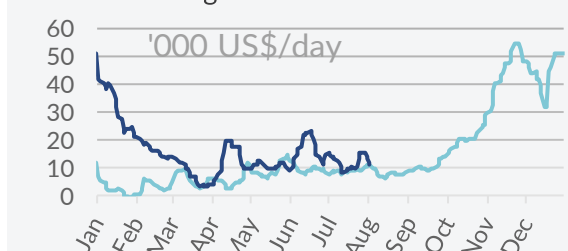
Tanker Indices



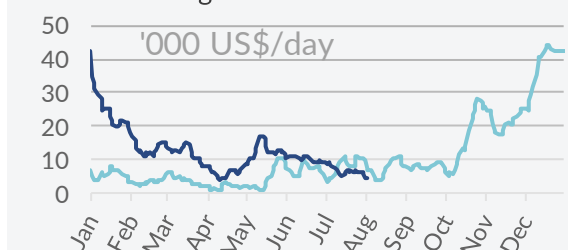
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

29th July - 02nd August 2019

Dry Bulk period market TC rates

	02 Aug	28 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 21,000	\$ 19,500	7.7%	\$ 6,200	\$ 15,146	\$ 31,450
36 months	\$ 16,500	\$ 15,750	4.8%	\$ 6,950	\$ 15,019	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 12,500	4.0%	\$ 4,950	\$ 10,260	\$ 15,450
36 months	\$ 11,750	\$ 11,000	6.8%	\$ 6,200	\$ 10,532	\$ 15,325
Supramax						
12 months	\$ 11,750	\$ 10,500	11.9%	\$ 4,450	\$ 9,806	\$ 13,950
36 months	\$ 10,250	\$ 9,750	5.1%	\$ 6,200	\$ 9,751	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 4,450	\$ 8,166	\$ 11,200
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 5,450	\$ 8,227	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "STELLA CHERISE", 177832 dwt, built 2010, dely CJK 10/13 Aug , \$19,500, for about 9/11 months, to NYK

M/V "CHS CREATION", 174110 dwt, built 2006, dely Jingtang 01 Aug , \$20,000, for about 9/11 mos, Cosco relet, to NYK

M/V "THISSEAS", 75039 dwt, built 2012, dely retro Gibraltar 27 Jul, \$16,000, for 2 laden legs min 90 days/max 130 days, to ADM

M/V "CS SALUBRITY", 180301 dwt, built 2014, dely Dalian 10 August , \$21,000, for 9-11 months, to Koch Shipping

M/V "PANAMANIAN", 83488 dwt, built 2010, dely Paradip 01/05 Aug , \$15,500, for min 3/about 5 months, to Chart Not Rep

Tanker period market TC rates

	02 Aug	28 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 33,500	\$ 34,500	-2.9%	\$ 19,000	\$ 32,598	\$ 57,750
36 months	\$ 30,000	\$ 32,000	-6.3%	\$ 23,500	\$ 31,709	\$ 45,000
Suezmax						
12 months	\$ 25,000	\$ 23,750	5.3%	\$ 15,500	\$ 24,377	\$ 42,500
36 months	\$ 22,750	\$ 23,000	-1.1%	\$ 18,000	\$ 24,967	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 21,750	-1.1%	\$ 13,250	\$ 19,451	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,589	\$ 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	\$ 15,045	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DESIRADE", 300000 dwt, built 2016, \$37,500, for 1 year 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 "MISS MARINA", 51000 dwt, built 2011, \$15,000, for 18-24 months trading, to NORDEN

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

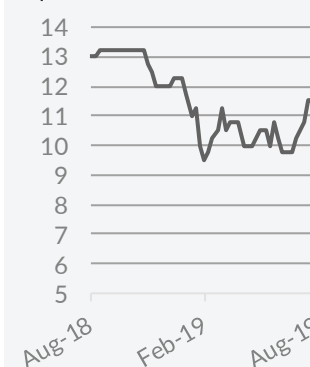
Capesize



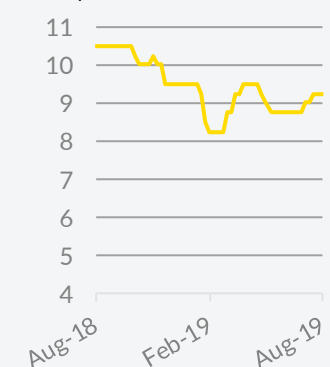
Panamax



Supramax

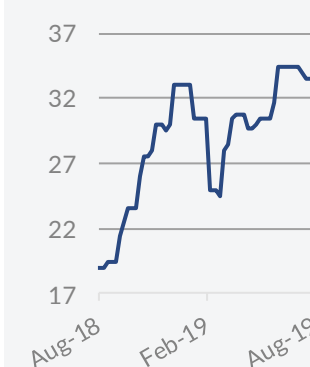


Handysize

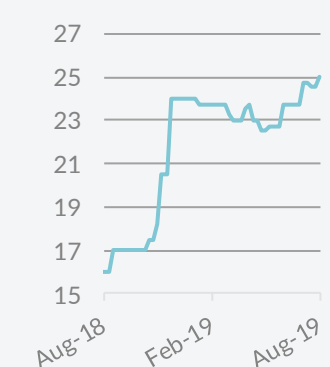


Tanker 12 month period charter rates (USD '000/day)

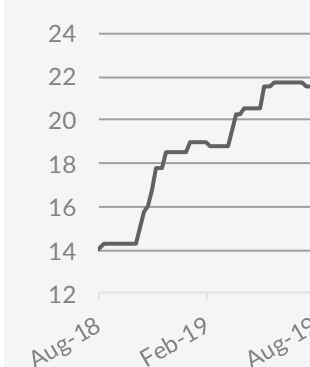
VLCC



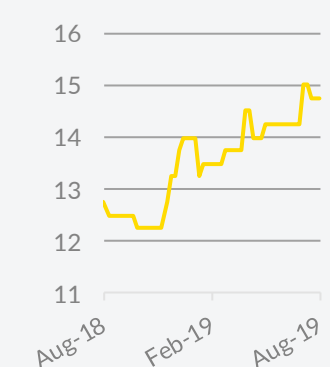
Suezmax



Aframax



MR

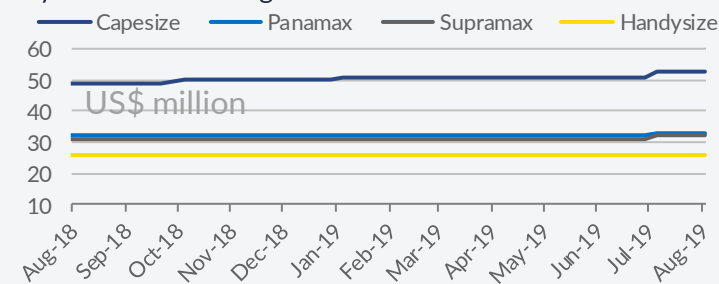


Sale & Purchase Newbuilding Orders

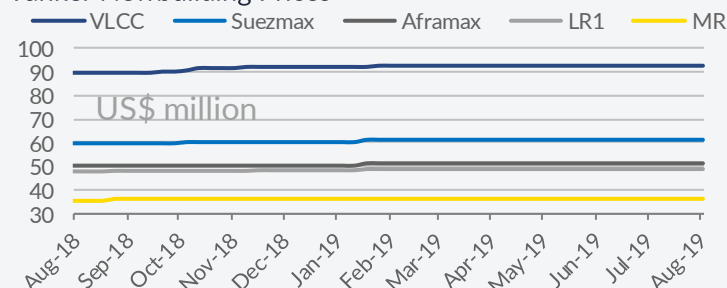
29th July - 02nd August 2019

Rather surprisingly, we saw a considerable boost in the volume of new order placed on a w-o-w basis. The main driver behind this was the tanker sector, with plenty of fresh orders coming to light, mainly for the MR sector and generally for smaller size units. On the other hand, things were fairly quiet for the dry bulk sector, rather attuned at this point with the correction being noted as of late in the freight market and given that we are close to the peak of the summer period lull, where typically the mood tends to be rather sluggish. However, given the overall improvement in sentiment after the impressive rally noted during July, we could expect all this to be reflected in the newbuilding market at some point moving forward. With all that being said, August most probably will be rather quiet, with few sparks of life likely to be seen.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	02 Aug	28 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)

	02 Aug	28 Jun	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.8	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	45.2	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	5,800 dwt	Miura, Japan	N/A	Nippon Steel Shipping, Japan	2020	Limestone Carrier
TANKER	3	51,000 dwt	Zvezda Shipbuilding, Russia	N/A	Sovcomflot, Russia	2022-2023	LNG Powered, ICE 1B
TANKER	2 + 2	50,000 dwt	STX (Jinhae), S. Korea	N/A	Golden Energy, Greece	2020-2021	
TANKER	1	12,400 dwt	Kurinoura, Japan	N/A	Sinochem Shipping, China	2020	
TANKER	1	12,400 dwt	Kurinoura, Japan	N/A	Yawathama Kisen, Japan	2020	
TANKER	1	11,500 dwt	Kurinoura, Japan	N/A	Marex Maritime, Singapore	2020	
GAS	1	1,800 cbm	Miura, Japan	N/A	Izumi Kisen, Japan	2020	
PASS	1	650 pax	Visentini, Italy	N/A	Corsica Linea, France	2022	

Sale & Purchase Secondhand Sales

29th July - 02nd August 2019

On the dry bulk side, a fair volume of transactions came to light for yet another week, underlying once again the improved sentiment and healthy buying appetite being noted right now. At this point, we see the Supramax and Panamax size segments being the main drivers in the SnP market. Notwithstanding this, given that we are currently witnessing a downward correction in the freight market and we are in the midst of the summer period, we can anticipate things to likely quiet down considerably over the next couple of weeks.

On the tanker side, the SnP market has taken a huge step back the past couple of weeks in terms of activity noted. This, of course, is hardly as surprising, given that we are amidst the summer period and current levels from the side of earnings are seemingly not helping to boost things further for the time being. At this point, only the MR segment remains fairly active, with interest shifting between vintage and more modern units.

Indicative Dry Bulk Values (US\$ million)

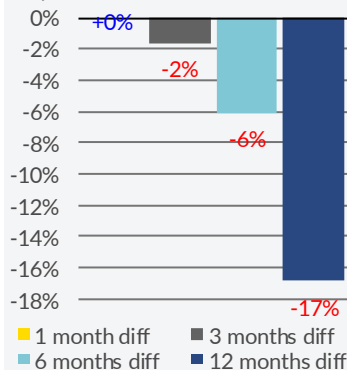
						last 5 years	
		02 Aug	28 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.5	65.0
180k dwt	5 year old	31.00	31.00	0.0%	23.0	33.9	53.0
170k dwt	10 year old	24.00	24.00	0.0%	12.0	22.7	38.0
150k dwt	15 year old	14.50	14.50	0.0%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.50	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)

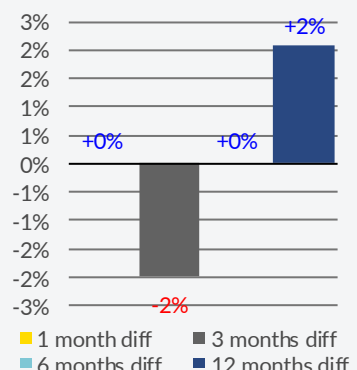
						last 5 years	
		02 Aug	28 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.7	105.0
310k dwt	5 year old	71.00	71.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.50	47.50	0.0%	38.0	46.9	59.0
250k dwt	15 year old	32.00	31.50	1.6%	21.5	28.9	41.0
Suezmax							
160k dwt	Resale	67.00	66.50	0.8%	54.0	63.6	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	52.50	1.0%	43.5	49.8	57.0
110k dwt	5 year old	38.00	37.50	1.3%	29.5	36.6	47.5
105k dwt	10 year old	25.00	24.50	2.0%	18.0	23.9	33.0
105k dwt	15 year old	13.00	12.75	2.0%	11.0	13.8	20.0
MR							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.3	39.0
52k dwt	5 year old	30.00	29.50	1.7%	23.0	26.5	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.6	21.0
45k dwt	15 year old	10.00	10.00	0.0%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets

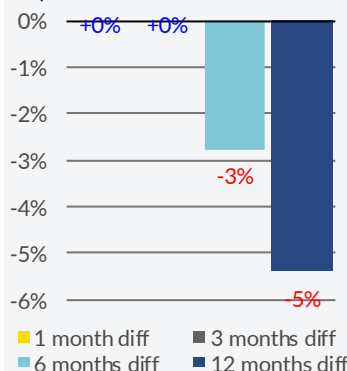
Capesize



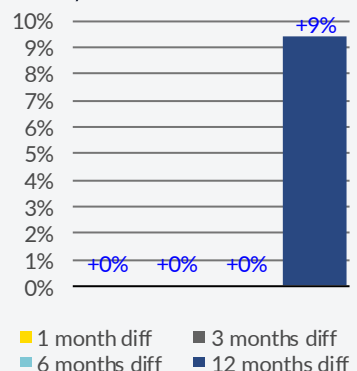
Panamax



Supramax

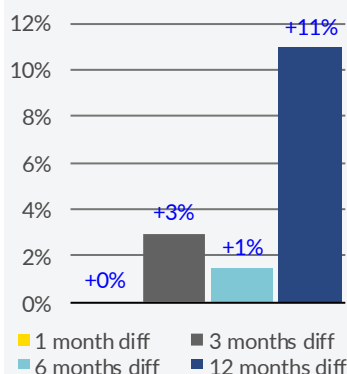


Handysize

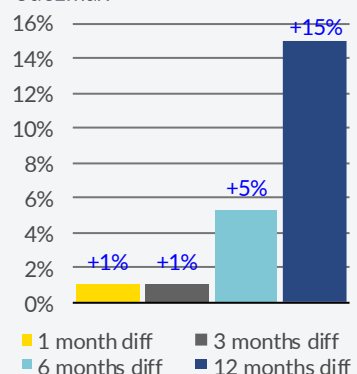


Price movements of 5 year old Tanker assets

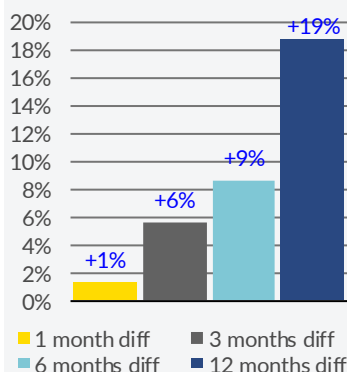
VLCC



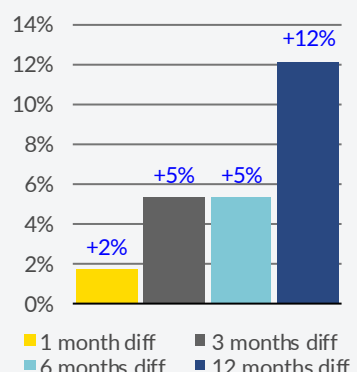
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

29th July - 02nd August 2019

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	FPMC 23	50,999	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	ZINC Coated	high \$ 14.0m	Greek - Avin	
MR	THEONI	47,198	1997	ONOMICHI, Japan	MAN-B&W	EPOXY	\$ 5.5m	U. A. E. Based	
MR	TEAM TARANTELLA	46,764	2002	BRODOTROGIR, Croatia	MaK	EPOXY	\$ 8.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	DIANA SCHULTE	79,700	2010	NEW CENTURY, China	MAN-B&W		\$ 11.5m	Chinese	incl TC attached
KMAX	DORA SCHULTE	79,607	2010	NEW CENTURY, China	MAN-B&W		\$ 11.5m		
PMAX	NIREFS	75,311	2001	SAMHO, S. Korea	B&W		\$ 6.7m	Greek - Castor Maritime	
SMAX	HINODE MARU	58,630	2012	KAWASAKI HI - SAKAIDE, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 16.2m	Greek	
SMAX	NORD MANATEE	57,982	2010	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 13.4m	Greek	
SMAX	SINAR KAPUAS	57,374	2011	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 11.0m	Chinese	
SMAX	BLUE CAT	56,956	2009	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 30t CRANES	\$ 9.0m	Greek	bank sale
SMAX	MIA-S	56,835	2010	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	\$ 10.2m	undisclosed	old sale
SMAX	PETERBOROUGH	55,783	2009	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 10.0m	Greek	
SMAX	SHEFFIELD	55,783	2010	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 11.0m		
SMAX	MARIE GRACE	53,450	2008	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.5m	undisclosed	
HMAX	JUN LING	45,724	2000	TSUNEISHI, Japan	B&W	4 X 25t CRANES	about \$ 8.3m	undisclosed	intra-domestic Chinese transaction (price at RMB 57.53 mill)
HMAX	HENG CHANG	42,717	1997	IHI - TOKYO, Japan	Sulzer	4 X 30t CRANES	\$ 4.1m	Chinese	
SMALL	PACIFIC VENUS	18,712	2001	HAKATA HAKATA, Japan	MAN-B&W	3 X 36t CRANES	\$ 4.5m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	VERDI	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W		N/A	U. A. E. Based - Simatech Shipping	
FEEDER	ASIATIC GLORY	1,155	2006	SEDEF TUZLA, Turkey	MAN-B&W		\$ 4.7m	undisclosed	
FEEDER	ASIATIC JADE	1,155	2005	SEDEF TUZLA, Turkey	B&W		\$ 4.7m		
FEEDER	CS SETUBAL	1,122	1997	PEENE-WERFT, Germany	B&W	2 X 40t CRANES	N/A	U. A. E. Based - Global Feeder Shipping	

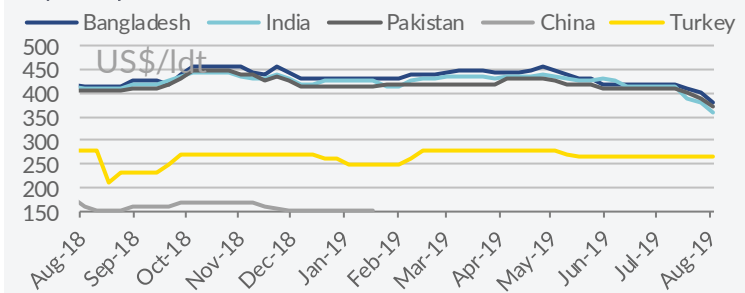
Sale & Purchase

Demolition Sales

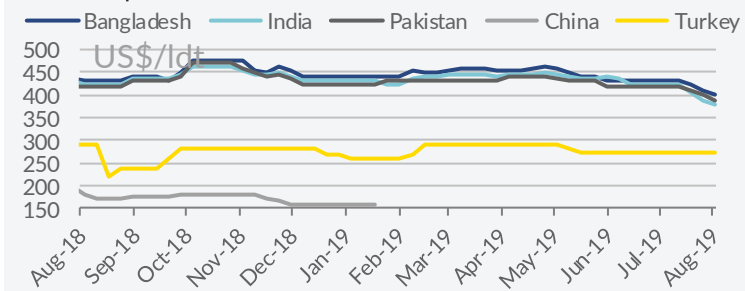
29th July - 02nd August 2019

We can't say that many things have changed in the ship recycling market during the past week. The rather "typical" sluggish mood of the summer period is currently evident, with just a handful of transactions taking place the past few days. At this point, we can point with confidence that things in the Indian Sub-Continent are rather bearish. Bangladeshi buyers are seemingly preoccupied with the high inventory, India is losing ground, given the downward spiral of the local steel plate prices, while Pakistan is apparently in the best position to take the lead for the time being, but still lacking the drive. Given the current state in the Indian Sub-Continent, it is very interesting to see if the Turkish market can take this opportunity to narrow its pricing gap. All-in-all, with all that being said, the current expectation is for things to remain lackluster for the next couple of weeks or so.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	02 Aug	26 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	400	-5.0%	220	378	475
India	360	380	-5.3%	225	378	500
Pakistan	370	390	-5.1%	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		
	02 Aug	26 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	400	410	-2.4%	245	397	490
India	380	390	-2.6%	250	396	510
Pakistan	390	400	-2.5%	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	AGIRI	98,805	1996	S. Korea	16,984	\$ 400/Ldt	undisclosed	"As is, where is" in Fujairah
Bulker	MERIDIAN	48,817	1996	Japan	9,164	\$ 377/Ldt	Indian	
Reefer	PLATTE REEFER	4,395	1980	Spain	2,200	N/A	Indian	
Tanker	SW 1	4,999	1979	Japan	2,053	N/A	Bangladeshi	
Offsh	S SANTU	2,485	1980	U. K.	-	N/A	Bangladeshi	
Reefer	HAI FENG 898	5,459	1985	Japan	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

29th July - 02nd August 2019

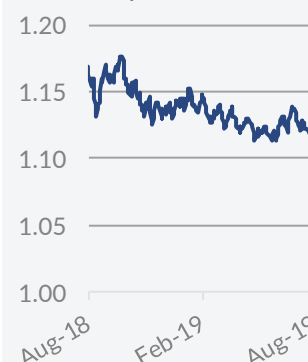
Investors nervous following Donald Trump's latest tariff on \$300bn worth of Chinese goods were unloading shares in the world's largest shipowner AP Moller-Maersk today. The sell-down of stock in a company which had been vocal about its concerns around the impact of trade tensions comes amid a broader market retreat. Other major shipping stocks were also under selling pressure today after Trump's latest actions, which has led to a drop in stock markets, currency and the price of oil.

Trump and China had called a pause on a trade war dating back to 2018. Hostilities resumed on Thursday with the US slapping a 10% charge on additional Chinese imports. Analysts at Arctic Securities note the new tariff on \$300bn worth of goods, added to the \$250bn already under a 25% charge. Maersk's B-shares dropped by 4.3% in Copenhagen during morning trading and was down 3.35% at DKK 7,440 each at the time of writing. Frans Hoyer, an analyst at Handelsbanken, told Bloomberg: "Maersk is a highly profiled and liquid stock and if investors want to sell on trade war concerns, they tend to sell Maersk shares. Maersk was not the only major shipping stock under selling pressure today. Source: Tradewinds

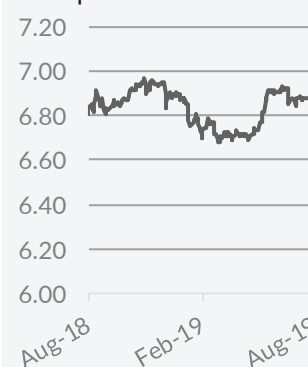
	02 Aug	28 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.86	2.00	-7.3%	0.00	2.65	3.23
S&P 500	2,932.1	2,941.8	-0.3%	2,351	2,804	3,026
Nasdaq	8,004.1	8,006.2	0.0%	6,193	7,611	8,330
Dow Jones	26,485.0	26,600.0	-0.4%	21,792	25,617	27,359
FTSE 100	7,407.1	7,425.6	-0.2%	0	7,208	7,777
FTSE All-Share UK	4,039.5	4,056.9	-0.4%	3,596	3,965	4,263
CAC40	5,359.0	5,539.0	-3.2%	4,599	5,247	5,621
Xetra Dax	11,872.4	12,398.8	-4.2%	10,382	11,751	12,676
Nikkei	21,087.2	21,275.9	-0.9%	19,156	21,682	24,271
Hang Seng	26,918.6	28,542.6	-5.7%	2,619	27,505	30,157
DJ US Maritime	245.8	259.3	-5.2%	204.5	252.5	288.9
Currencies						
\$ per €	1.11	1.14	-2.4%	1.10	1.14	1.18
\$ per £	1.21	1.27	-4.5%	1.21	1.29	1.33
£ per €	0.92	0.90	2.2%	0.85	0.88	0.92
¥ per \$	106.9	107.7	-0.7%	106.9	110.8	114.1
\$ per Au\$	0.68	0.70	-2.9%	0.68	0.71	0.74
\$ per NoK	0.11	0.12	-4.5%	0.11	0.12	0.12
\$ per SFr	0.98	0.98	1.0%	0.96	0.99	1.02
Yuan per \$	6.94	6.87	1.0%	6.68	6.84	6.97
Won per \$	1,200.6	1,156.1	3.8%	1,106.5	1,140.5	1,200.6
\$ INDEX	98.1	96.1	2.0%	93.9	96.6	98.5
Commodities						
Gold \$	1,442.5	1,408.8	2.4%	1,161.4	1,275.4	1,442.5
Oil WTI \$	54.2	57.8	-6.2%	44.4	58.8	74.9
Oil Brent \$	61.0	66.1	-7.7%	52.5	67.3	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	108.5	118.0	-8.1%	64.7	85.3	126.4
Coal Price Index	61.8	66.5	-7.1%	55.0	82.8	103.0
White Sugar	323.7	329.2	-1.7%	305.0	336.1	387.1

Currencies

US Dollar per Euro



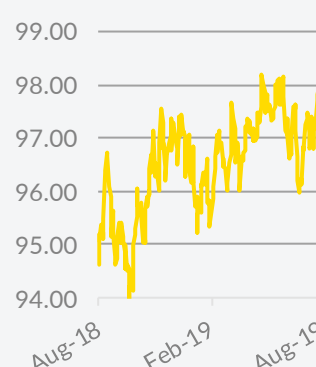
Yuan per US Dollar



Yen per US Dollar



US Dollar INDEX

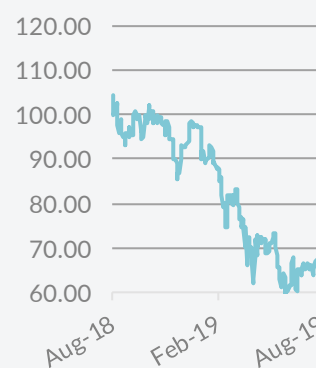


Commodities

Iron Ore (TSI)



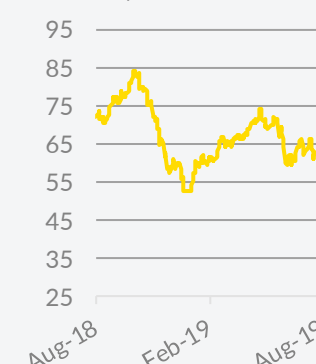
Coal Price Index



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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