

Weekly Shipping

Market Update Next issue will be published on the 26th August 2019



05th - 09th August 2019 | Week 32

Market Analysis

Taking a look at only how the freight market has trended in both the dry bulk and tanker space over the past month and you would be overall oblivious to the tremendous geopolitical shocks that have transpired during this same time period. It would seem that over the past month we have seen considerable activity transpire from many commodity traders as they look to "catch up" on previous volumes lost during the first half of the year, speculate on the rising prices noted across most of the commodity spectrum and at the same time and as of more recent try to stock up commodities and take up earlier imports before the trade tensions between the US and China heat up further and start taking full on effect. Chinese buyers have been especially active during these past few weeks, with better than expected economic figures coming out of China possibly signaling slightly better prospects and boosting confidence amongst traders. Soyabean imports from South America and coal imports have experienced a significant surge during the past month and are likely to continue on this trend through August and possibly even parts of September. In the case of Soyabean shipments, we are still within the seasonal spike of the South American trade, while most traders are looking to shift most of their inventory sourcing away from any further tariffs and import restrictions that may arise on US purchases. This will likely drive for a strong increase in stock piling inventories, something that could surely have a negative impact on future purchases during the final quarter of 2019. Things have been moving in a similar pattern for coal imports as well, with most companies choosing to increase their stockpiles early while trying to brace for the high possibility of tougher import controls come Autumn. Things have also moved favorably for the iron ore trade in recent months, a sharp contrast to the overall picture noted during the first couple of months of the year. As has been previously pointed out, this has mainly arisen by the need of many of the world's largest miners to re-coup "lost cargoes" from earlier on, while the window to do so looks to be overall relatively narrow, with most of the "heavy" purchases likely to take place over the next month or so. For the crude oil and oil product trades things have been more mixed in a way. We have seen some increased activity take place from Far Eastern buyers, with most refineries in the region looking to rebuild their stockpiles before the start of the Autumn season. Things have been looking even more promising from the side of China, with the levels of imports having now soared during the month of July by the additional activity being seen from state refiners as well as the additional crude oil quotas that have been granted on smaller private refiners. Overall this trend is likely to continue through over to the most of the second half of the year, though with continued turmoil still being seen in the Middle East Gulf, the overall effect on the market may end up being milder than would have otherwise been expected.

Overall it looks as though the summer period may well prove to be the market's strongest point this year with the rally in freight rates having already posted fair highs. Given most of what is currently being witnessed however, we are starting to see mounting indications that the final quarter of the year may well end up disappointing most in the market. For the moment we seem to be right in the midst of further heating up of geopolitical tensions, therefore it may as well be anyone's guess of which way the needle will point come Autumn.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	09 Aug		W-O-W change		
			±Δ	±%	
BDI	1,748		▼ -40	-2.2%	
BCI	3,222		▼ -270	-7.7%	
BPI	1,898		▲ 119	6.7%	
BSI	970		▲ 2	0.2%	
BHSI	523		▲ 6	1.2%	

Tanker Freight Market

	09 Aug		W-O-W change		
			±Δ	±%	
BDTI	627		▲ 6	1.0%	
BCTI	488		▲ 21	4.5%	

Newbuilding Market

Aggregate Price Index	09 Aug		M-O-M change		
			±Δ	±%	
Bulkers	100		0	0.0%	
Cont	94		0	0.0%	
Tankers	101		0	0.0%	
Gas	91		0	0.0%	

Secondhand Market

Aggregate Price Index	09 Aug		M-O-M change		
			±Δ	±%	
Capesize	60		0	0.0%	
Panamax	61		▲ 0	0.5%	
Supramax	63		▼ -2	-2.6%	
Handysize	71		▼ -1	-1.6%	
VLCC	96		▲ 0	0.2%	
Suezmax	86		▲ 4	4.5%	
Aframax	100		0	0.0%	
MR	117		0	0.0%	

Demolition Market

Avg Price Index (main 5 regions)	09 Aug		W-O-W change		
			±Δ	±%	
Dry	275		0	0.0%	
Wet	289		0	0.0%	

Economic Indicators

	09 Aug		M-O-M change		
			±Δ	±%	
Gold \$	1,506		▲ 117	8.4%	
Oil WTI \$	52		▼ -4	-7.0%	
Oil Brent \$	57		▼ -6	-9.2%	
Iron Ore	95		▼ -19	-17.0%	
Coal	60		▼ -7	-10.2%	

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

05th - 09th August 2019

Capesize – Correction is resumed on the Capesize side, as BCI fell further this past week by around 8%, closing at 3,222bp. With activity in both Brazil – China and Australia – China routes being slowed down this past week, it is not a surprise that market moved downwards. Typhoon Lekima also played its part on this, as several Chinese ports were forced to be closed during the course of the week.

Panamax – After a short break noted in the week before, market moved upwards once again this past week. The BPI climbed to 1,898bp, rising by around 7% on a w-o-w basis. The tight tonnage status noted in many regions in the Atlantic, along with an uptick witnessed in the demand helped the whole market being boosted during this past week. In the Pacific, fresh cargoes from Indonesia and Australia worked in favor of owners.

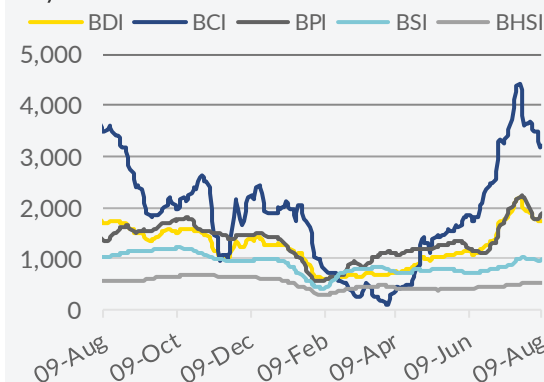
Supramax – Things remained almost unchanged here this past week, with BSI moving sideways and closing marginally higher at 970bp. Improved market sentiment sourced by increased demand being seen lately helped the market remains positive, despite the lack of fresh information being seen in the market this past week.

Handysize – Earnings followed a rising trajectory for another week, with BHSI gaining around 1.2% and closing at 523bp. Healthy demand figures in most of the regions of Atlantic basin (Continent and S. America mainly) boosted sentiment and rates higher last week. However, gains were curbed from limited interest noted in USG and moderate activity in the Pacific.

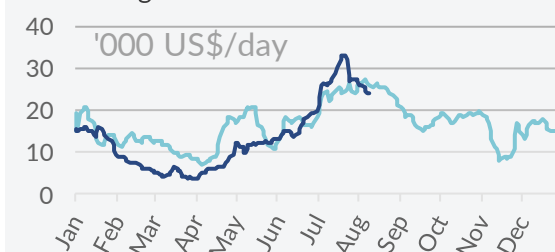
Spot market rates & indices

		09 Aug	02 Aug	±%	Average 2019	2018
Baltic Dry Index						
BDI		1,748	1,788	-2.2%	1,076	1,349
Capesize						
BCI		3,222	3,492	-7.7%	1,590	2,096
BCI 5TC		\$ 24,022	\$ 25,749	-6.7%	\$ 13,223	\$ 16,457
ATLANTIC RV		\$ 24,700	\$ 25,750	-4.1%	\$ 13,194	\$ 16,589
Cont / FEast		\$ 43,327	\$ 46,082	-6.0%	\$ 27,666	\$ 30,755
PACIFIC RV		\$ 22,867	\$ 24,854	-8.0%	\$ 12,547	\$ 16,240
FEast / ECSA		\$ 22,332	\$ 24,250	-7.9%	\$ 13,179	\$ 16,315
Panamax						
BPI		1,898	1,779	6.7%	1,195	1,451
BPI - TCA		\$ 15,169	\$ 14,234	6.6%	\$ 9,574	\$ 11,641
ATLANTIC RV		\$ 17,790	\$ 15,917	11.8%	\$ 9,404	\$ 12,029
Cont / FEast		\$ 26,150	\$ 24,685	5.9%	\$ 17,125	\$ 19,051
PACIFIC RV		\$ 11,278	\$ 10,935	3.1%	\$ 8,743	\$ 10,753
FEast / Cont		\$ 5,458	\$ 5,399	1.1%	\$ 3,025	\$ 4,731
Supramax						
BSI		970	968	0.2%	767	1,030
BSI - TCA		\$ 11,074	\$ 11,045	0.3%	\$ 8,676	\$ 11,485
USG / FEast		\$ 23,233	\$ 23,811	-2.4%	\$ 18,484	\$ 23,089
Med / FEast		\$ 22,850	\$ 22,593	1.1%	\$ 15,349	\$ 19,519
PACIFIC RV		\$ 9,436	\$ 9,686	-2.6%	\$ 7,990	\$ 10,240
FEast / Cont		\$ 4,320	\$ 4,430	-2.5%	\$ 4,245	\$ 6,467
USG / Skaw		\$ 15,450	\$ 15,838	-2.4%	\$ 12,726	\$ 18,607
Skaw / USG		\$ 9,606	\$ 9,344	2.8%	\$ 5,875	\$ 8,140
Handysize						
BHSI		523	517	1.2%	426	597
BHSI - TCA		\$ 7,705	\$ 7,612	1.2%	\$ 6,277	\$ 8,704
Skaw / Rio		\$ 6,065	\$ 5,950	1.9%	\$ 4,788	\$ 7,558
Skaw / Boston		\$ 6,429	\$ 6,325	1.6%	\$ 5,297	\$ 7,509
Rio / Skaw		\$ 13,250	\$ 13,067	1.4%	\$ 9,331	\$ 11,858
USG / Skaw		\$ 9,214	\$ 9,264	-0.5%	\$ 6,871	\$ 10,664
SEAsia / Aus / Jap		\$ 6,767	\$ 6,636	2.0%	\$ 6,048	\$ 8,032
PACIFIC RV		\$ 6,575	\$ 6,507	1.0%	\$ 5,916	\$ 7,988

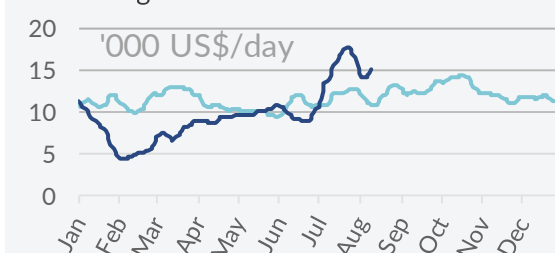
Dry Bulk Indices



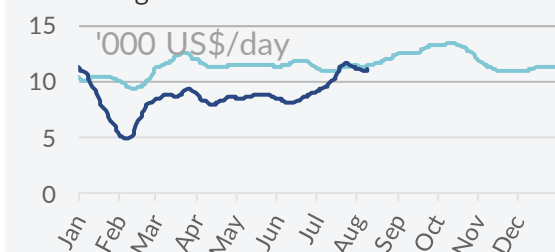
BCI Average TCE



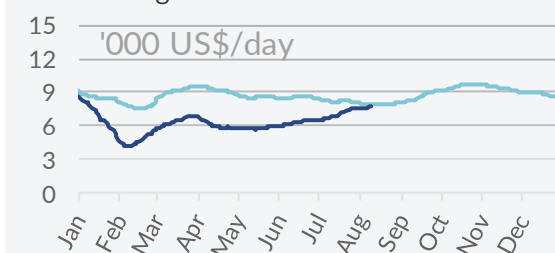
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

05th - 09th August 2019

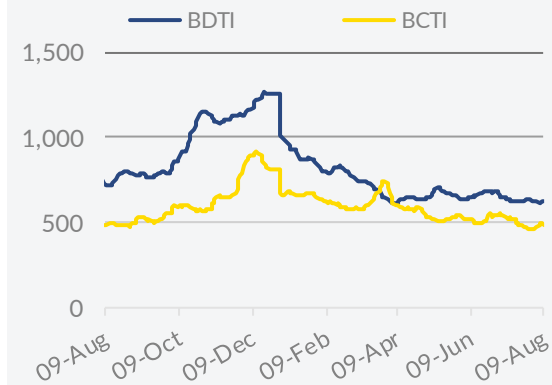
Crude Oil Carriers – An overall positive week for the crude oil trade market, with BDTI witnessing an uptick of 1.0%, while finishing at 626bp. In the VL, it was a good week, with all main routes witnessing fair gains and mostly Middle East Gulf market, given the robust demand. On the other hand, Suezmax market felt a slight softening on w-o-w basis, with WAF-USAC trade losing the most at this point. In the Aframax, a mixed scene was due, with most benchmark routes, however, noting a small decrease the past few days. For the time being, only NSEA-CONT trade shows some sort of resistance.

Oil Products – Mixed messages came from the DPP market, with half of the key routes finishing on the negative side. For yet another week, Med trade is seemingly more vulnerable, while witnessing the biggest drop on a weekly basis, pushing the overall sentiment down too. In the CPP front, we have also some opposing signs. For the time being, MEG-JAPAN trade shows a robust growth, while, on the other hand, Continent market was under pressure.

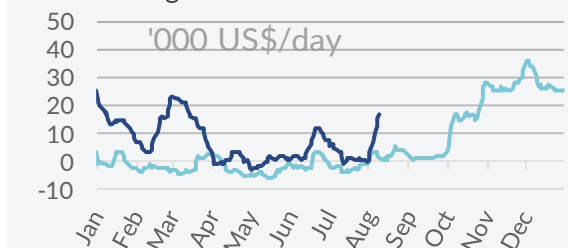
Spot market rates & indices

		09 Aug	02 Aug	±%	Average 2019	2018
Baltic Tanker Indices						
BDTI		627	621	1.0%	718	805
BCTI		488	467	4.5%	576	583
VLCC						
MEG-USG	WS	25.05	21.41	17.0%	22.24	24.20
	\$/day	\$ 2,331	-\$ 8,974	126.0%	-\$ 5,487	-\$ 8,894
MEG-SPORE	WS	54.75	46.29	18.3%	48.98	57.66
	\$/day	\$ 32,575	\$ 16,882	93.0%	\$ 22,367	\$ 30,942
MEG-JAPAN	WS	54.40	45.67	19.1%	48.19	56.96
	\$/day	\$ 30,959	\$ 15,186	103.9%	\$ 19,603	\$ 19,167
WAF-USG	WS	53.50	46.50	15.1%	47.98	57.12
	\$/day	\$ 57,602	\$ 40,884	40.9%	\$ 44,273	\$ 57,289
SUEZMAX						
WAF-USAC	WS	56.50	65.50	-13.7%	64.90	74.28
	\$/day	\$ 25,523	\$ 28,095	-9.2%	\$ 28,504	\$ 35,009
BSEA-MED	WS	70.00	73.61	-4.9%	85.08	96.08
	\$/day	\$ 10,427	\$ 10,242	1.8%	\$ 17,320	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	84.44	81.94	3.1%	98.37	112.83
	\$/day	\$ 4,045	\$ 960	321.4%	\$ 10,655	\$ 9,431
MEG-SPORE	WS	103.33	109.17	-5.3%	107.80	107.15
	\$/day	\$ 13,986	\$ 10,314	35.6%	\$ 12,148	\$ 6,495
CARIBS-USG	WS	72.97	74.06	-1.5%	104.26	134.08
	\$/day	\$ 2,685	\$ 845	217.8%	\$ 10,288	\$ 12,485
BALTIC-UKC	WS	55.00	55.28	-0.5%	79.29	90.31
	\$/day	\$ 2,025	\$ 925	118.9%	\$ 14,556	\$ 13,541
DPP						
CARIBS-USAC	WS	110.00	106.00	3.8%	136.12	131.14
	\$/day	\$ 19,608	\$ 15,140	29.5%	\$ 25,484	\$ 23,505
ARA-USG	WS	93.13	92.81	0.3%	107.26	114.67
	\$/day	\$ 7,429	\$ 5,560	33.6%	\$ 9,106	\$ 9,614
SEASIA-AUS	WS	89.13	89.69	-0.6%	99.97	103.44
	\$/day	\$ 12,512	\$ 8,257	51.5%	\$ 13,529	\$ 9,525
MED-MED	WS	74.31	79.17	-6.1%	97.16	114.77
	\$/day	\$ 4,595	\$ 4,549	1.0%	\$ 11,718	\$ 11,902
CPP						
MEG-JAPAN	WS	115.42	82.69	39.6%	105.15	106.16
	\$/day	\$ 19,529	\$ 5,388	262.5%	\$ 14,098	\$ 9,310
CONT-USAC	WS	101.11	109.72	-7.8%	131.85	133.64
	\$/day	\$ 5,660	\$ 6,018	-5.9%	\$ 9,807	\$ 5,830
CARIBS-USAC	WS	118.50	115.00	3.0%	126.07	135.20
	\$/day	\$ 16,980	\$ 13,947	21.7%	\$ 17,324	\$ 19,126
USG-CONT	WS	91.43	81.43	12.3%	90.41	103.87
	\$/day	\$ 4,706	\$ 1,551	203.4%	\$ 2,880	\$ 1,952

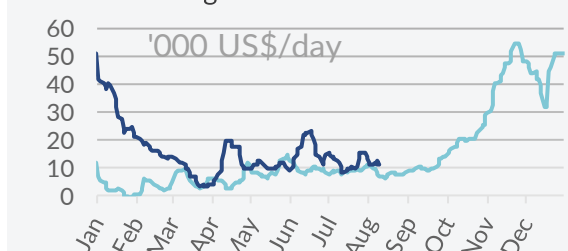
Tanker Indices



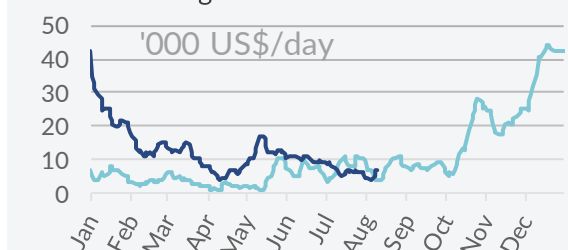
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

05th - 09th August 2019

Dry Bulk period market TC rates

	09 Aug	05 Jul	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 21,000	\$ 20,750	1.2%	\$ 6,200	\$ 15,166	\$ 31,450
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 6,950	\$ 15,025	\$ 25,200
Panamax						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 4,950	\$ 10,270	\$ 15,450
36 months	\$ 12,250	\$ 11,750	4.3%	\$ 6,200	\$ 10,538	\$ 15,325
Supramax						
12 months	\$ 11,750	\$ 10,750	9.3%	\$ 4,450	\$ 9,813	\$ 13,950
36 months	\$ 10,250	\$ 10,000	2.5%	\$ 6,200	\$ 9,753	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 8,170	\$ 11,200
36 months	\$ 9,000	\$ 9,000	0.0%	\$ 5,450	\$ 8,230	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "ALEXANDRA", 82329 dwt, built 2006, dely CJK 10/11 Aug, \$13,250, for 3/5 months, to Chart Not Rep

M/V "CAPTAIN J. NEOFOTISTOS", 79501 dwt, built 2012, dely aps Fazendinha 20/25 Aug, \$16,250, for 250,000 bb, 60-110 days, to Oldendorff

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 ADMI

Tanker period market TC rates

	09 Aug	05 Jul	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 34,000	\$ 34,500	-1.4%	\$ 19,000	\$ 32,602	\$ 57,750
36 months	\$ 30,000	\$ 32,000	-6.3%	\$ 23,500	\$ 31,703	\$ 45,000
Suezmax						
12 months	\$ 25,000	\$ 24,750	1.0%	\$ 15,500	\$ 24,379	\$ 42,500
36 months	\$ 22,750	\$ 23,250	-2.2%	\$ 18,000	\$ 24,959	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 21,750	-1.1%	\$ 13,250	\$ 19,458	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,590	\$ 27,000
MR						
12 months	\$ 14,750	\$ 15,000	-1.7%	\$ 12,000	\$ 14,724	\$ 21,000
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 14,000	\$ 15,043	\$ 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 "ARIZONA LADY", 112000 dwt, built 2019, \$22,000, for 15 months trading, to KOCH

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)

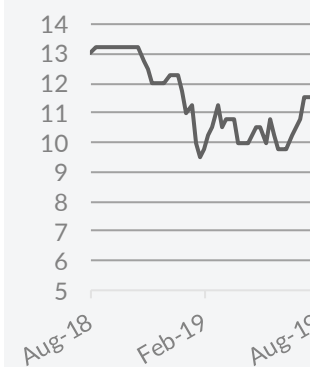
Capesize



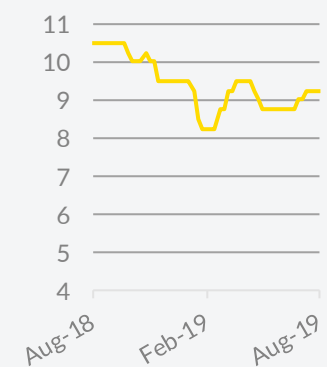
Panamax



Supramax

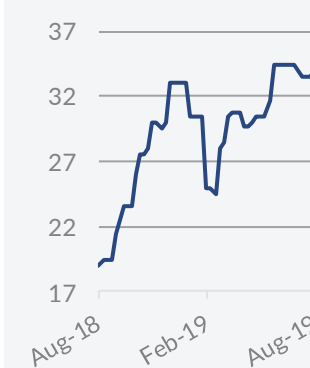


Handysize

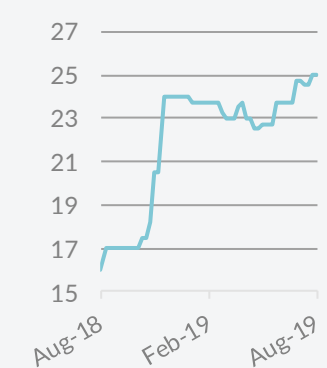


Tanker 12 month period charter rates (USD '000/day)

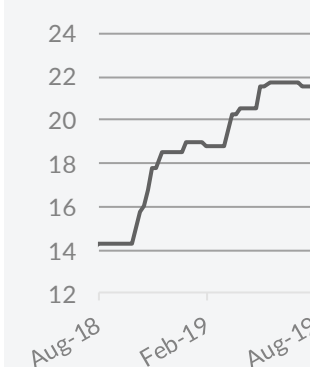
VLCC



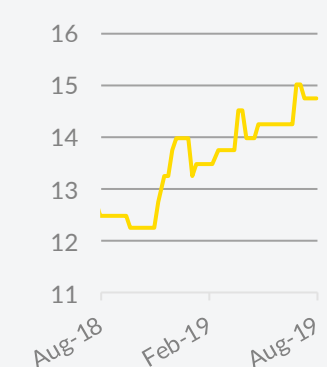
Suezmax



Aframax



MR

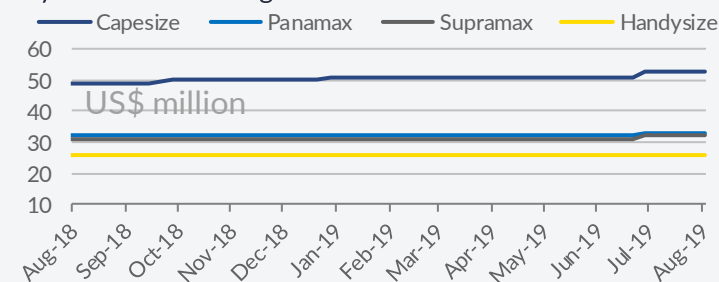


Sale & Purchase Newbuilding Orders

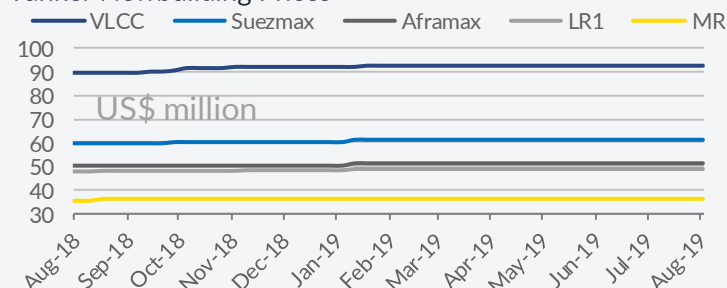
05th - 09th August 2019

Another week that we witnessed a fair amount of newbuilding orders, especially considering the summer break period that we are going through. Appetite of investors seem that has remained strong, with focus being given in the products segment. As it has been mentioned before, the positive market outlook has triggered many investors to proceed with newbuilding orders, anticipating gains from the significant demand growth expected in the following years, along with the relatively healthy status of the supply side. Current trend is expected to continue in the following weeks, with new orders being added on a steady pace. On the dry bulk side, things remained quiet for another week, as summer lull has dominated the market, with investors postponing their plans for now. However, further spending is likely to be seen during the following months, as sentiment among investors has been improved, following the freight market rebound that has taken place during the past months. Meanwhile, it is worth mentioning that last week we saw a couple of interesting orders in the gas sector, with three in total 84,000cbm carriers being ordered by Far Eastern owners.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	09 Aug	05 Jul	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	48.4	58.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.3	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.5	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	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	52.2	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)

	09 Aug	05 Jul	±%	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	49.6	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
TANKER	2 + 1	300,000 dwt	Hyundai, S. Korea	\$ 95.3m	Evalend, Greece	2020	Scrubber fitted
TANKER	1	50,000 dwt	Samsung SB, S. Korea	N/A	Mitsui, Japan	2021	
TANKER	2 + 2	50,000 dwt	STX, S. Korea	\$ 47.0m	Eastern Pacific, Singapore	2021	LNG dual fuelled
TANKER	1	17,300 dwt	Shitanoe Zosen, Japan	N/A	Sansho Kaiun, Japan	2020	
TANKER	1	7,000 dwt	Shitanoe Zosen, Japan	N/A	Tabuchi, Japan	2020	
GAS	2	84,000 cbm	Hyundai, S. Korea	\$ 76.0m	KSS Line, S. Korea	2021	
GAS	1	84,000 cbm	Kawasaki, Japan	N/A	Nissen Kaiun, Japan	2021	
GAS	1	3,500 cbm	Daesun, S. Korea	N/A	GS Caltex, S. Korea	2021	Below US\$20m

Sale & Purchase Secondhand Sales

05th - 09th August 2019

On the dry bulk side, a strong flow of transactions came to light for yet another week. While typically we would anticipate a clampdown in volume at this point of the year, we see a fair buying appetite, on the back also of the recent trends noted in the freight market. Notwithstanding this, given that we are at a peak period of the summer holidays, we can hardly expect any further boost in terms of number of vessels changing hands (the upcoming weeks at least).

On the tanker side, a very interesting week was due, with a good number of SnP deals taking place the past few days. This, of course, can be seen as a mere reflection of a firm VLCC market, especially for vintage units. Notwithstanding this, given the current state of the freight market and the typical sluggish mode during the summer period, we can anticipate an ease back in terms of volume of transactions the following weeks.

Indicative Dry Bulk Values (US\$ million)

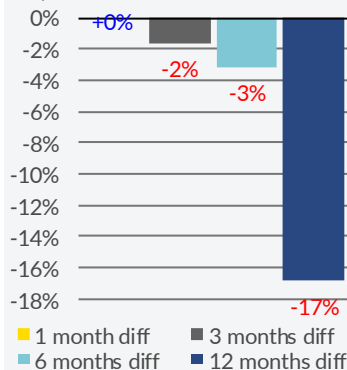
					last 5 years		
		09 Aug	05 Jul	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.25	52.25	0.0%	34.5	47.5	65.0
180k dwt	5 year old	31.00	31.00	0.0%	23.0	33.9	53.0
170k dwt	10 year old	24.00	24.00	0.0%	12.0	22.7	38.0
150k dwt	15 year old	14.50	14.50	0.0%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.50	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	9.50	9.25	2.7%	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	10.75	11.50	-6.5%	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)

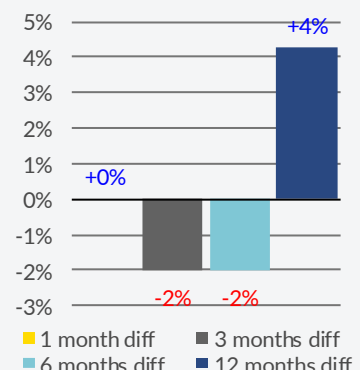
					last 5 years		
		09 Aug	05 Jul	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.7	105.0
310k dwt	5 year old	71.00	71.00	0.0%	60.0	70.3	84.0
250k dwt	10 year old	47.00	47.50	-1.1%	38.0	46.9	59.0
250k dwt	15 year old	32.00	31.50	1.6%	21.5	28.9	41.0
Suezmax							
160k dwt	Resale	67.00	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	36.00	32.00	12.5%	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	53.00	0.0%	43.5	49.8	57.0
110k dwt	5 year old	38.00	38.00	0.0%	29.5	36.6	47.5
105k dwt	10 year old	25.00	25.00	0.0%	18.0	23.9	33.0
105k dwt	15 year old	13.00	13.00	0.0%	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	30.00	0.0%	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

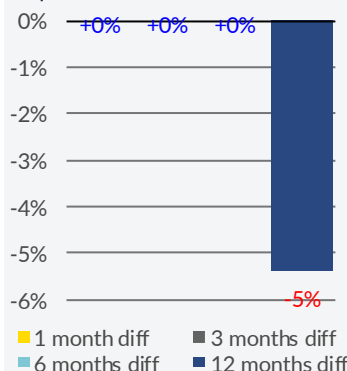
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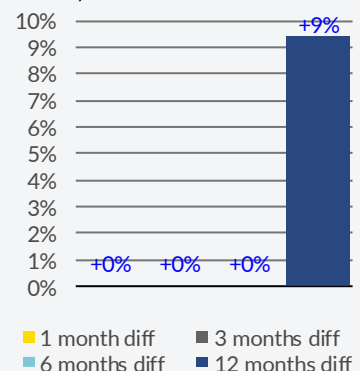
Panamax



Supramax

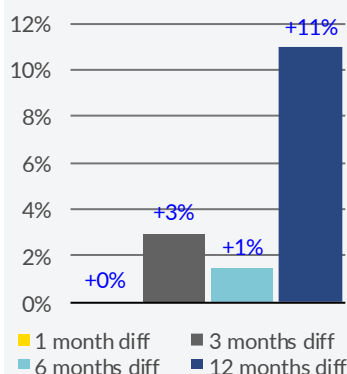


Handysize

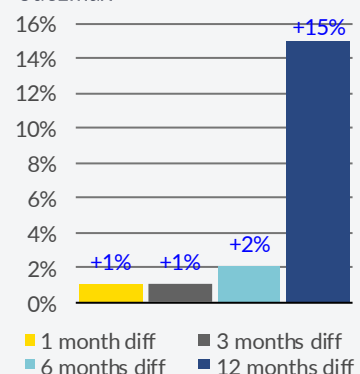


Price movements of 5 year old Tanker assets

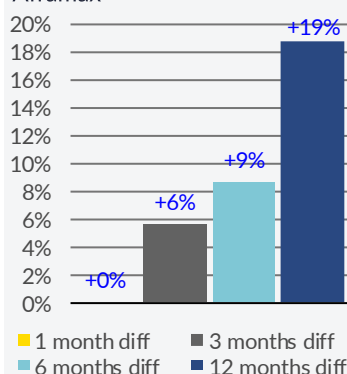
VLCC



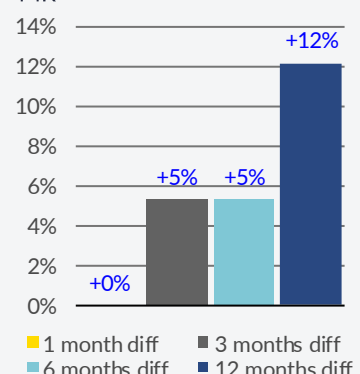
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



05th - 09th August 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	V. K. EDDIE	305,261	2005	DAEWOO SB/ME, S. Korea	B&W		\$ 38.5m	Modec	FPSO conversion
VLCC	NAVE ELECTRON	305,178	2002	DAEWOO SB/ME, S. Korea	B&W		\$ 27.0m	Swiss - Vitol	for conversion
VLCC	VICTORY I	298,911	2001	DAEWOO SB/ME, S. Korea	Sulzer		N/A	Royal Express Ship Management	
AFRA	EAGLE SIBU	105,365	1999	SAMSUNG HEAVY, S. Korea	B&W		\$ 7.2m	undisclosed	
MR	PIONEER EXPRESS	47,370	2009	ONOMICHI, Japan	MAN-B&W	EPOXY	\$ 16.2m	undisclosed	
MR	GLENDA MEGAN	47,147	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 19.1m	Minsheng Financial Leasing	BWTS fitted, SS passed
MR	GLENDA MEREDITH	46,147	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 19.7m		
MR	TORM SAONE	36,986	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY	xs \$ 8.0m	Indonesian	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	GRAND ANNABELLE	79,469	2012	JINHAI HEAVY INDUSTRY, China	MAN-B&W		N/A	CDBL	old sale, incl BB attached to Shanghai Steel
KMAX	GRAND AMANDA	79,467	2011	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
KMAX	GRAND MARCIA	79,452	2012	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
KMAX	GRAND ALMA	79,445	2011	JINHAI HEAVY INDUSTRY, China	MAN-B&W				
PMAX	HEINA	76,598	2005	IMABARI MARUGAME, Japan	MAN-B&W		\$ 10.2m	undisclosed	
UMAX	HANTON TRADER III	63,800	2014	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 18.0m	Oman Shipping	
UMAX	HANTON TRADER I	63,518	2014	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	\$ 18.0m		
UMAX	NAVIOS ORIANA	61,442	2012	IWAGI, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 17.1m	Hong Kong Based - Pacific Basin	
SMAX	IRIS HALO	56,034	2005	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 9.9m	SR Shipping	
SMAX	AQUAKULA	55,309	2007	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 12.1m	Indonesian - Djakarta Lloyd	
HANDY	IVAN LOPATIN	33,324	2010	RYUWA SHIPBUI, China	Wartsila	4 X 30t CRANES	\$ 5.6m	undisclosed	auction sale
HANDY	SHENG AN DA 69	32,906	2011	P.L.A. 4807, China	MAN-B&W	4 X 30t CRANES	rgn \$ 10.75m	Chinese	intra domestic sale, price at RMB 76.01mill
HANDY	HEDVIG BULKER	31,872	2011	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	\$ 10.5m	Greek	
HANDY	LJUTA	31,812	2001	MURORAN DOCK, Japan	Mitsubishi	4 X 31t CRANES	\$ 5.2m	undisclosed	

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Sale & Purchase

Secondhand Sales



05th - 09th August 2019

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	BBC THAMES	17,349	2008	HUDONG-ZHONGHUA SHIPBU, China	Wartsila	3 X 60t CRANES	N/A	German	
General Cargo	BBC RIO GRANDE	17,110	2008	HUDONG-ZHONGHUA SHIPBU, China	Wartsila	3 X 60t CRANES			
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	CAMILA B	13,777	1998	THYSSEN, Germany	B&W	12,409	N/A	Canadian	

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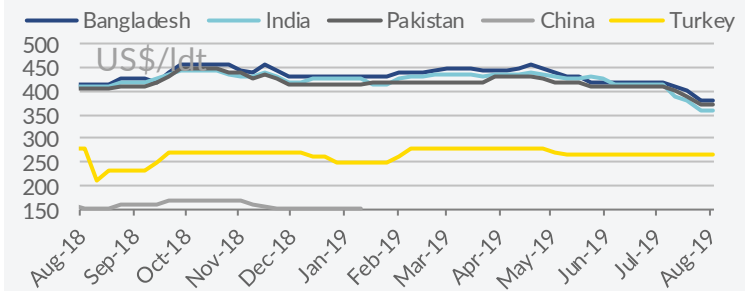
Sale & Purchase

Demolition Sales

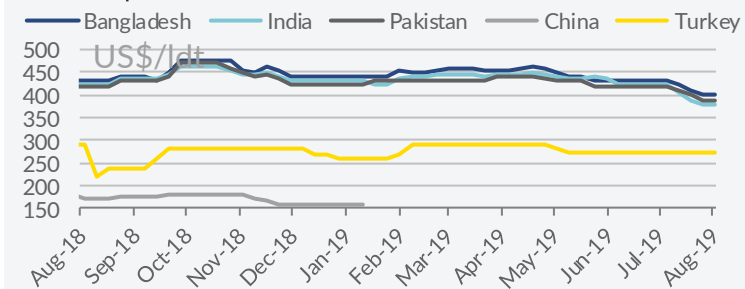
05th - 09th August 2019

Despite that several transactions were surfaced during this past week, it does not seem that market will gear up anytime soon, as monsoon period, summer break and Eid holidays are all bearish conditions for the demolition market. In Bangladesh, demand rose somehow, but remained at low levels, especially when the previous months' numbers are taken into account. The current offered prices from the scrapyards have further diminished interest from cash buyers, while local players expect things to get improved after the summer period. Meanwhile, poor fundamentals in India dominates the domestic market, with steel prices having slumped more than 15% and offered prices remaining unattractive to cash buyers. In addition, a further depreciation of Indian Rupee took place during this past week, curbing further any interest noted. Pakistan once again was not able to attract owners with vintage units, despite the deterioration noted in the competitive countries in the sub-Indian continent, leaving local scrapyards almost empty for another week. Things are not expected to be improved soon enough, at least as far as current low prices are resumed.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		09 Aug	02 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	380	380	0.0%	220	378	475
	India	360	360	0.0%	225	378	500
	Pakistan	370	370	0.0%	220	376	475
Far East Asia							
	China	-	-	-	110	214	340
Mediterranean							
	Turkey	265	265	0.0%	145	248	355

Indicative Wet Prices (\$/Ldt)

		09 Aug	02 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	400	400	0.0%	245	397	490
	India	380	380	0.0%	250	396	510
	Pakistan	390	390	0.0%	245	395	500
Far East Asia							
	China	-	-	-	120	230	350
Mediterranean							
	Turkey	275	275	0.0%	150	258	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	APL SINGAPORE	66,520	1995	S. Korea	24,250	N/A	Indian	
Cont	APL KOREA	66,520	1995	S. Korea	24,248	N/A	Indian	
Cont	EVER UNISON	63,388	1996	Japan	24,018	N/A	undisclosed	
Cont	EVER UNIQUE	63,388	1997	Japan	24,018	N/A	undisclosed	
Cont	EVER DELIGHT	55,515	1998	Japan	21,820	N/A	undisclosed	
Tanker	PELITA BANGSA	64,239	1986	Japan	12,573	\$ 340/Ldt	undisclosed	"As is" Indonesia, part gas free
Tanker	AN YUN	43,397	1991	Taiwan	9,758	\$ 377/Ldt	undisclosed	"As is" Taiwan, gas free for men entry
Tanker	SEA ADVENTURER	14,910	1989	Spain	5,516	N/A	Bangladeshi	
Cont	UNI-AMPLE	15,477	1997	Taiwan	5,129	N/A	undisclosed	
Tanker	SULPHUR GLORY	2,999	1993	Japan	1,592	N/A	other	
Resrch	GEO GANGASAGAR	1,469	1986	Singapore	1,581	N/A	Indian	
Offsh	GERARD JORDAN	2,850	1998	U. S. A.	-	N/A	undisclosed	
Gas	PACIFIC ETHYLENE	1,499	1985	Japan	-	N/A	other	

Trade Indicators

Markets | Currencies | Commodities

05th - 09th August 2019

By threatening a fresh 10% tariff on \$300bn worth of Chinese goods, Trump managed to reverse any positive momentum generated by the US central bank's rate cut. Hence more will be needed from the central bank in September.

We estimate that the additional tariffs could shave 0.1% off of US GDP growth and 0.2% from China's GDP growth in 2019, but the damage can be far greater. Corporations need a minimum level of confidence about the future in order to invest, hire or increase production and today's lack of visibility makes it difficult for them to do so.

In Europe, German data appears to have captured this complication. Manufacturing orders in the euro area's largest economy are declining every month, while corporate sentiment continues to deteriorate. With already weakened second quarter numbers, the risk is that the weakness spreads to the services sector, which could ultimately be hit very badly by the manufacturing slump. Should this be the case, the slowing European economy could stall even further.

Source: Tradewinds

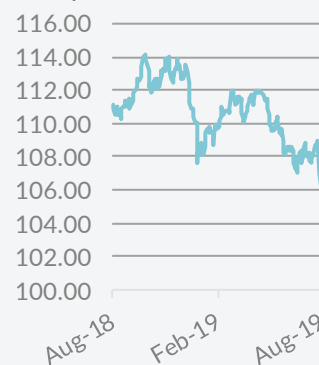
	09 Aug	05 Jul	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.73	2.05	-15.3%	0.00	2.63	3.23
S&P 500	2,918.7	2,990.4	-2.4%	2,351	2,805	3,026
Nasdaq	7,959.1	8,161.8	-2.5%	6,193	7,612	8,330
Dow Jones	26,287.4	26,922.1	-2.4%	21,792	25,628	27,359
FTSE 100	7,253.9	7,553.1	-4.0%	0	7,199	7,742
FTSE All-Share UK	3,965.5	4,120.5	-3.8%	3,596	3,959	4,249
CAC40	5,327.9	5,593.7	-4.8%	4,599	5,244	5,621
Xetra Dax	11,693.8	12,568.5	-7.0%	10,382	11,733	12,676
Nikkei	20,684.8	21,746.4	-4.9%	19,156	21,644	24,271
Hang Seng	25,939.3	28,774.8	-9.9%	2,619	27,468	30,157
DJ US Maritime	247.9	254.2	-2.5%	204.5	251.9	288.9
Currencies						
\$ per €	1.12	1.13	-0.6%	1.10	1.14	1.18
\$ per £	1.21	1.25	-3.7%	1.21	1.29	1.33
£ per €	0.93	0.90	3.3%	0.85	0.88	0.93
¥ per \$	105.9	108.0	-2.0%	105.9	110.7	114.1
\$ per Au\$	0.68	0.70	-2.9%	0.67	0.71	0.74
\$ per NoK	0.11	0.12	-3.6%	0.11	0.12	0.12
\$ per SFr	0.97	0.99	-1.5%	0.96	0.99	1.02
Yuan per \$	7.05	6.88	2.6%	6.68	6.84	7.05
Won per \$	1,211.2	1,171.8	3.4%	1,106.5	1,142.2	1,215.0
\$ INDEX	97.5	97.3	0.2%	93.9	96.6	98.5
Commodities						
Gold \$	1,506.2	1,389.0	8.4%	1,161.4	1,280.7	1,506.2
Oil WTI \$	52.4	56.3	-7.0%	44.4	58.5	74.9
Oil Brent \$	57.1	62.9	-9.2%	52.5	67.0	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	94.8	114.3	-17.0%	64.7	85.9	126.4
Coal Price Index	59.8	66.5	-10.2%	55.0	81.9	102.0
White Sugar	318.6	319.7	-0.3%	305.0	335.9	387.1

Currencies

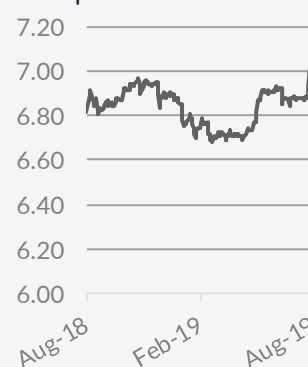
US Dollar per Euro



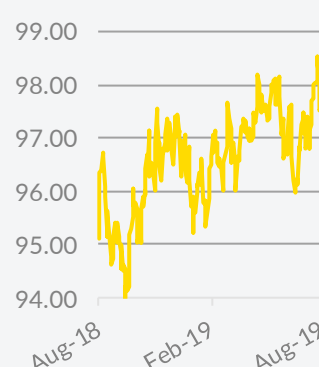
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

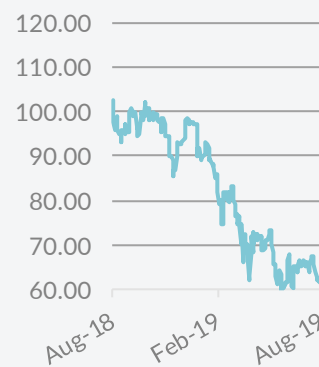


Commodities

Iron Ore (TSI)



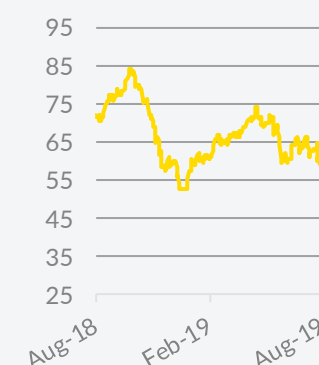
Coal Price Index



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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