

Weekly Shipping Market Update



09th - 13th September 2019 | Week 37

Market Analysis

Here we are again, just a breath before the final quarter of the year. Under typical circumstances and on the basis of what we have seen during the summer months, one would be (theoretically) extra bullish in terms of what to expect for the final part of 2019. However, can the current positive dynamics be sustained over the next three months? Many views have been expressed in respect to the true state of the dry bulk market. At this point, it seems as though the most vital question is as to whether the market has any direction at all (with the hope of some sort rebalancing soon), or whether the recent summer trends in the freight market have created ample artificial noise in a market that is currently stagnant.

The dry bulk freight market is already on a downward correction, hardly a surprise, given that the balance point of the market does not seem to be by any measure with a BDI of above 2,500bp (at least for now). This has been expressed emphatically in the paper market, with current forward curves indicating massive corrections moving forward. Notwithstanding this, future contracts for the BCI-5TC average for the final quarter have been formed at slightly above US\$ 25,000/day. It is true that this level is an extreme discount when compared to where the current freight market is at, but when we consider that we are talking about a 3-month average figure which is above US\$ 10,000/day more than the year-to-date average. Just remember what we were seeing for similar contracts exactly one year earlier and at what levels the market closed off the final three months of 2018. So, are we truly faced with a pessimistic view right now? The reality is slightly more ambiguous as we shift the focus over to the macroeconomic indicators. Y-o-y massive corrections have brought with them a huge wave of negativism towards the market. Forward contracts for 2020 felt a correction of around US\$ 5,000/day, while 2021 and the years beyond that were a little less so effected though still noting significant corrections.

All-in-all, even under these conditions, there are many positive indicators to be seen as well. If the current forward curve is "right", the freight market will be on time to catch-up and finish the year with an average of at least on par with that of 2018 (if not higher). Despite the impressive recovery, many will probably still view the year as a step back. However, it is interesting to note how this is translated when we asset asset prices into the mix? Taking as general indication the value of a 5yr old Capesize vessel, year-to-date the average figure has eased back by roughly 11%, while, given the overall stability of secondhand values, we can expect this discount to remain relatively the same during the remaining months of the year. So, in terms of an earnings to price ratio analysis, this would suggest that the market is in a much better state (y-o-y) in relative terms. However, things change when we compare this to the risk profile involved. At this point, the excessive volatility levels noted in freight rates would point to the current prices being in theory fairly "expensive". This however is only partially true, as volatility measures are agnostic to any market direction and only measure the difference from the average (either on the positive or the negative side). Given the aggressive upward movement in freight rates as of late, the standard deviation inevitably gives an exaggerated result. However, when you take into consideration what we have been seeing in the futures market, you may well find further ground to support the indication that has been given from the earnings to price ratio side.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	13 Sep		W-O-W change	
			±Δ	±%
BDI	2,312		▼ -150	-6.1%
BCI	4,547		▼ -402	-8.1%
BPI	2,133		▼ -83	-3.7%
BSI	1,299		▼ -39	-2.9%
BHSI	691		▲ 2	0.3%

Tanker Freight Market

	13 Sep		W-O-W change	
			±Δ	±%
BDTI	708		▲ 25	3.7%
BCTI	450		▼ -9	-2.0%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	13 Sep	±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		M-O-M change	
	13 Sep	±Δ	±%
Capesize	59	▼ 0	-0.6%
Panamax	61	▼ 0	-0.5%
Supramax	63	▲ 0	0.7%
Handysize	70	▼ -1	-1.1%
VLCC	96	▶ 0	0.0%
Suezmax	85	▼ -1	-1.3%
Aframax	98	▼ -1	-1.5%
MR	117	▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	13 Sep	±Δ	±%
Dry	262	▼ -6	-2.2%
Wet	270	▼ -6	-2.2%

Economic Indicators

	06 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,511		▲ 68	4.7%
Oil WTI \$	55		▲ 1	1.3%
Oil Brent \$	59		▼ -2	-2.6%
Iron Ore	88		▼ -20	-18.8%
Coal	59		▼ -3	-5.3%

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Freight Market

Dry Bulkers - Spot Market

09th - 13th September 2019

Capesize - The upward momentum came to a pause this past week, with the BCI falling by around 8.1% on a weekly basis. The bank holidays in Asia limited interest from charterers, narrowing down the number of units finding cover. It is worth mentioning though, that despite that slowed down in activity, we remained at a relatively positive terrain. However, along with Pacific, demand in the Atlantic also deteriorated, inevitably leading to a sharp lack in support and lower rates.

Panamax - The bank holidays in the East played a key role here too, with the BPI losing around 3.7% and closing at 2,133bp. The fresh interest witnessed in the Pacific, and especially in the North Continent along with the short tonnage list in the region supported the market somewhat. However, this proved to be insufficient, as the Pacific's slow down inevitably dragged the whole market down.

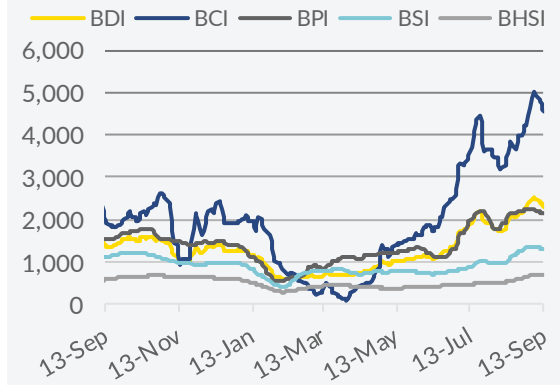
Supramax - In line with the larger size segments, freight market here too followed a downward route last week. The BSI fell by 2.9% closing at 1,299bp, as limited fresh interest was being witnessed in both basins. The Mediterranean was the only area where owners saw some increased interest, without this being enough though to boost the overall market.

Handysize - The freight market moved sideways this past week, with the BHSI closing marginally higher on w-o-w basis at 691bp. The market remained without any real direction as the lack of fresh enquiries in the Pacific basin and a mixed picture being seen in the Atlantic left things relatively unchanged with a slight hint of fresh corrections to be seen over the next couple of days.

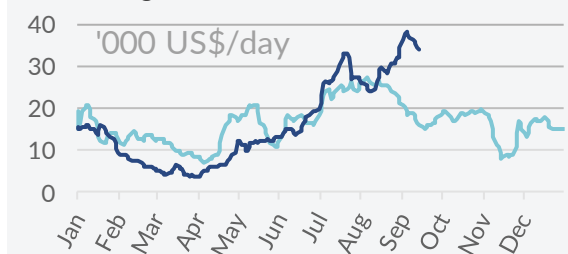
Spot market rates & indices

		13 Sep	06 Sep	±%	Average 2019	2018
Baltic Dry Index						
BDI		2,312	2,462	-6.1%	1,233	1,349
Capesize						
BCI		4,547	4,949	-8.1%	1,949	2,096
BCI 5TC	\$	33,996	\$ 36,921	-7.9%	\$ 15,799	\$ 16,457
ATLANTIC RV	\$	38,200	\$ 40,050	-4.6%	\$ 16,085	\$ 16,589
Cont / FEast	\$	58,025	\$ 61,545	-5.7%	\$ 31,415	\$ 30,755
PACIFIC RV	\$	30,868	\$ 33,250	-7.2%	\$ 14,886	\$ 16,240
FEast / ECSA	\$	30,230	\$ 35,000	-13.6%	\$ 15,493	\$ 16,315
Panamax						
BPI		2,133	2,216	-3.7%	1,328	1,451
BPI - TCA	\$	17,077	\$ 17,755	-3.8%	\$ 10,638	\$ 11,641
ATLANTIC RV	\$	18,870	\$ 19,270	-2.1%	\$ 10,774	\$ 12,029
Cont / FEast	\$	28,705	\$ 29,407	-2.4%	\$ 18,723	\$ 19,051
PACIFIC RV	\$	14,284	\$ 15,673	-8.9%	\$ 9,584	\$ 10,753
FEast / Cont	\$	6,447	\$ 6,668	-3.3%	\$ 3,473	\$ 4,731
Supramax						
BSI		1,299	1,338	-2.9%	831	1,030
BSI - TCA	\$	14,675	\$ 15,099	-2.8%	\$ 9,400	\$ 11,485
USG / FEast	\$	30,138	\$ 30,606	-1.5%	\$ 19,856	\$ 23,089
Med / Feast	\$	27,493	\$ 27,568	-0.3%	\$ 16,910	\$ 19,519
PACIFIC RV	\$	12,086	\$ 12,543	-3.6%	\$ 8,501	\$ 10,240
FEast / Cont	\$	6,270	\$ 6,440	-2.6%	\$ 4,469	\$ 6,467
USG / Skaw	\$	22,650	\$ 22,619	0.1%	\$ 13,776	\$ 18,607
Skaw / USG	\$	13,275	\$ 13,444	-1.3%	\$ 6,755	\$ 8,140
Handysize						
BHSI		691	689	0.3%	453	597
BHSI - TCA	\$	10,049	\$ 10,050	0.0%	\$ 6,675	\$ 8,704
Skaw / Rio	\$	9,460	\$ 9,305	1.7%	\$ 5,261	\$ 7,558
Skaw / Boston	\$	9,758	\$ 9,475	3.0%	\$ 5,734	\$ 7,509
Rio / Skaw	\$	15,407	\$ 15,450	-0.3%	\$ 10,075	\$ 11,858
USG / Skaw	\$	11,164	\$ 11,029	1.2%	\$ 7,325	\$ 10,664
SEAsia / Aus / Jap	\$	8,743	\$ 8,900	-1.8%	\$ 6,328	\$ 8,032
PACIFIC RV	\$	8,557	\$ 8,671	-1.3%	\$ 6,175	\$ 7,988

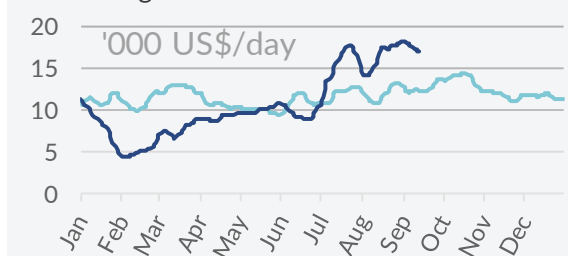
Dry Bulk Indices



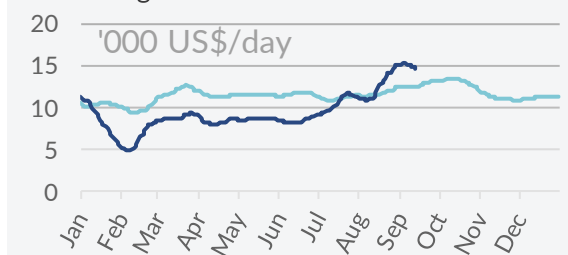
BCI Average TCE



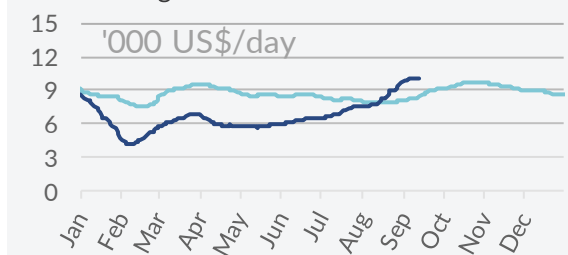
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

09th - 13th September 2019

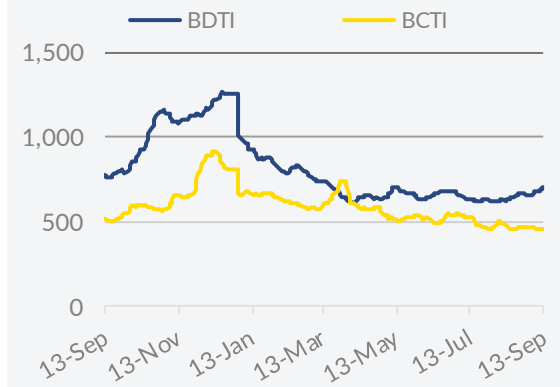
Crude Oil Carriers - The positive momentum was resumed this past week in the VL market, with a moderate level of fresh enquiries in the MEG and the Atlantic being enough to maintain the market on a positive trend. In contrast, Suezmax freight rates fell last week, as charterers' interest in WAF was limited, while activity in the Far East remained weak as well. Meanwhile, the US gulf was the key region on the Aframax front, as fresh interest there helped boost the whole market. Finally, it is worth mentioning that yesterday's attack on the Saudi Aramco facilities will definitely affect freight market over the following weeks, likely shifting all trends dramatically in the short term.

Oil Products - The gradually increased demand noted on the DPP front helped move things further. The long tonnage list witnessed in the Med/Black Sea was not enough to stop rates from rising, as fresh interest dominated the market. On the CPP side, limited fresh STEMS surfaced last week, leaving the market without a true direction. Thus leading freight rates to remain relatively flat for now.

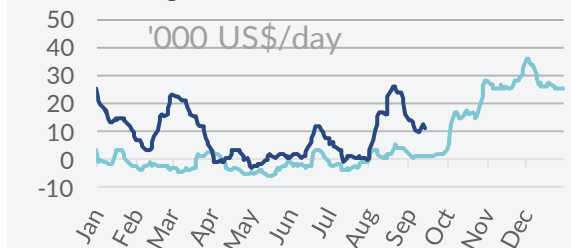
Spot market rates & indices

		13 Sep	06 Sep	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		708	683	3.7%	710	805
BCTI		450	459	-2.0%	561	583
VLCC						
MEG-USG	WS	26.36	25.09	5.1%	22.90	24.20
	\$/day	-\$ 2,078	-\$ 1,599	-30.0%	-\$ 4,448	-\$ 8,894
MEG-SPORE	WS	54.46	50.83	7.1%	50.29	57.66
	\$/day	\$ 26,066	\$ 24,474	6.5%	\$ 23,930	\$ 30,942
MEG-JAPAN	WS	53.63	50.00	7.3%	49.50	56.96
	\$/day	\$ 24,442	\$ 22,604	8.1%	\$ 21,298	\$ 19,167
WAF-USG	WS	58.00	51.50	12.6%	48.60	57.12
	\$/day	\$ 60,993	\$ 52,597	16.0%	\$ 45,411	\$ 57,289
SUEZMAX						
WAF-USAC	WS	57.50	57.50	0.0%	64.43	74.28
	\$/day	\$ 23,995	\$ 24,921	-3.7%	\$ 28,280	\$ 35,009
BSEA-MED	WS	72.69	70.56	3.0%	83.11	96.08
	\$/day	\$ 12,083	\$ 10,969	10.2%	\$ 16,506	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	106.11	101.67	4.4%	97.30	112.83
	\$/day	\$ 16,940	\$ 14,107	20.1%	\$ 10,211	\$ 9,431
MEG-SPORE	WS	98.67	99.89	-1.2%	107.02	107.15
	\$/day	\$ 7,615	\$ 9,669	-21.2%	\$ 12,059	\$ 6,495
CARIBS-USG	WS	120.63	120.00	0.5%	102.58	134.08
	\$/day	\$ 18,377	\$ 18,275	0.6%	\$ 10,135	\$ 12,485
BALTIK-UKC	WS	88.33	77.78	13.6%	77.33	90.31
	\$/day	\$ 21,943	\$ 15,305	43.4%	\$ 13,635	\$ 13,541
DPP						
CARIBS-USAC	WS	155.00	135.00	14.8%	135.72	131.14
	\$/day	\$ 32,442	\$ 26,672	21.6%	\$ 25,459	\$ 23,505
ARA-USG	WS	91.88	90.63	1.4%	105.13	114.67
	\$/day	\$ 6,847	\$ 6,570	4.2%	\$ 8,832	\$ 9,614
SEASIA-AUS	WS	82.19	84.69	-3.0%	98.10	103.44
	\$/day	\$ 6,053	\$ 8,307	-27.1%	\$ 13,021	\$ 9,525
MED-MED	WS	105.78	95.56	10.7%	95.37	114.77
	\$/day	\$ 18,016	\$ 13,790	30.6%	\$ 11,369	\$ 11,902
CPP						
MEG-JAPAN	WS	100.75	105.94	-4.9%	105.59	106.16
	\$/day	\$ 11,293	\$ 14,144	-20.2%	\$ 14,329	\$ 9,310
CONT-USAC	WS	94.44	97.22	-2.9%	126.90	133.64
	\$/day	\$ 4,207	\$ 4,698	-10.5%	\$ 9,101	\$ 5,830
CARIBS-USAC	WS	115.00	120.00	-4.2%	124.05	135.20
	\$/day	\$ 14,936	\$ 16,655	-10.3%	\$ 17,014	\$ 19,126
USG-CONT	WS	73.93	80.71	-8.4%	89.73	103.87
	\$/day	\$ 1,434	\$ 2,702	-46.9%	\$ 2,987	\$ 1,952

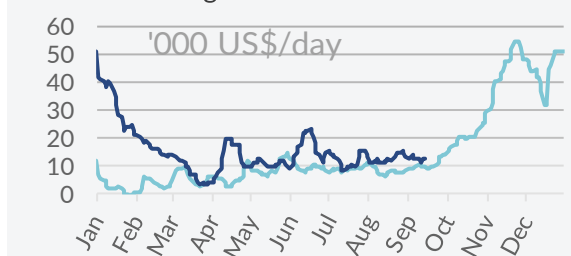
Tanker Indices



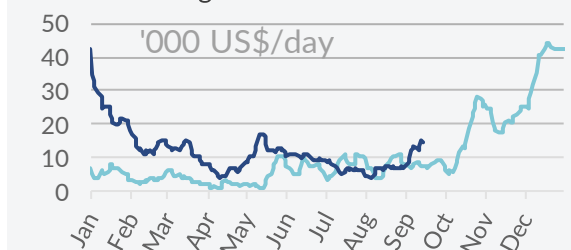
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018

— 2019

Freight Market Period Charter



09th - 13th September 2019

Dry Bulk period market TC rates

				last 5 years		
	13 Sep	09 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 22,250	\$ 21,000	6.0%	\$ 6,200	\$ 15,286	\$ 31,450
36 months	\$ 17,000	\$ 16,500	3.0%	\$ 6,950	\$ 15,057	\$ 25,200
Panamax						
12 months	\$ 14,000	\$ 13,250	5.7%	\$ 4,950	\$ 10,338	\$ 15,450
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 10,572	\$ 15,325
Supramax						
12 months	\$ 12,500	\$ 11,750	6.4%	\$ 4,450	\$ 9,857	\$ 13,950
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 6,200	\$ 9,760	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,500	-5.3%	\$ 4,450	\$ 8,187	\$ 11,200
36 months	\$ 8,250	\$ 9,000	-8.3%	\$ 5,450	\$ 8,233	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "CL DALIAN", 81700 dwt, built 2014, dely Phu My 09/12 Sep, \$15,000, for 7/9 months, to Chart Not Rep

M/V "GREAT YUAN", 178979 dwt, built 2010, dely Qingdao 09 Sep, \$20,500, for 11/13 months, to NYK

M/V "YANGZE NAVIGATION", 93192 dwt, built 2010, dely Makassar 04/05 Sep, \$18,500, for min 4/max 6 months, to Norden

M/V "THOR INDEPENDENCE", 52407 dwt, built 2001, dely Zhoushan 08/09 Sep, \$10,750, for 9/11 months, to Ausca

M/V "CORAL ISLAND", 55700 dwt, built 2006, dely Leixoes prompt, \$17,500, for min 70 to max 110 days, to Chart Not Rep

Tanker period market TC rates

				last 5 years		
	13 Sep	09 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 36,250	\$ 34,000	6.6%	\$ 19,000	\$ 32,666	\$ 57,750
36 months	\$ 30,000	\$ 30,000	0.0%	\$ 23,500	\$ 31,674	\$ 45,000
Suezmax						
12 months	\$ 25,500	\$ 25,000	2.0%	\$ 15,500	\$ 24,393	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 18,000	\$ 24,922	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 21,500	0.0%	\$ 13,250	\$ 19,492	\$ 30,000
36 months	\$ 20,000	\$ 20,000	0.0%	\$ 15,500	\$ 19,597	\$ 27,000
MR						
12 months	\$ 14,750	\$ 14,750	0.0%	\$ 12,000	\$ 14,725	\$ 21,000
36 months	\$ 14,250	\$ 14,500	-1.7%	\$ 14,000	\$ 15,032	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DHT SUNDARBANS", 315000 dwt, built 2012, \$30,000, for 3 years trading, to TOTAL

M/T "CAP GUILLAUME", 159000 dwt, built 2006, \$27,000, for 1 year trading, to charter not reported

M/T "CS ZEPHYR", 105000 dwt, built 2006, \$20,000, for 6 months trading, to CLEARLAKE

M/T "NAVE RIGEL", 75000 dwt, built 2013, \$17,000, for 2 years trading, to charter not reported

M/T "MARVIN INDEPENDENCE", 50000 dwt, built 2018, \$17,500, for 1 year trading, to LOUIS DREYFUS

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

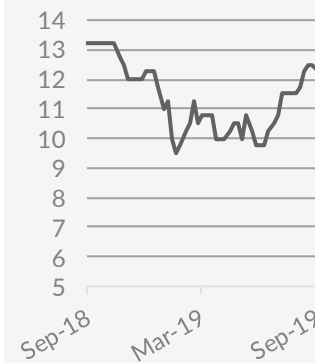
Capesize



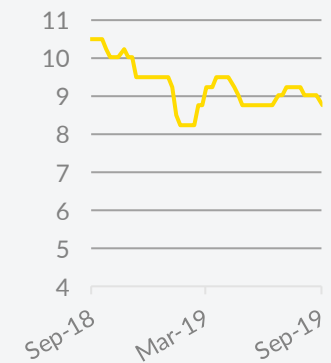
Panamax



Supramax



Handysize

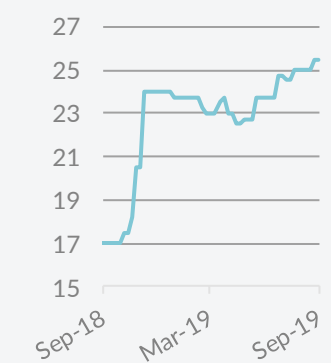


Tanker 12 month period charter rates (USD '000/day)

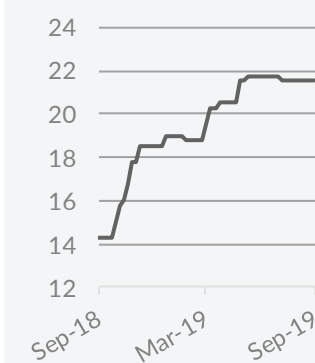
VLCC



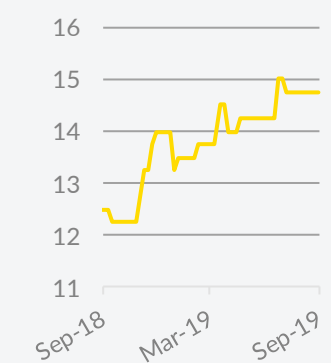
Suezmax



Aframax



MR



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We deliver.

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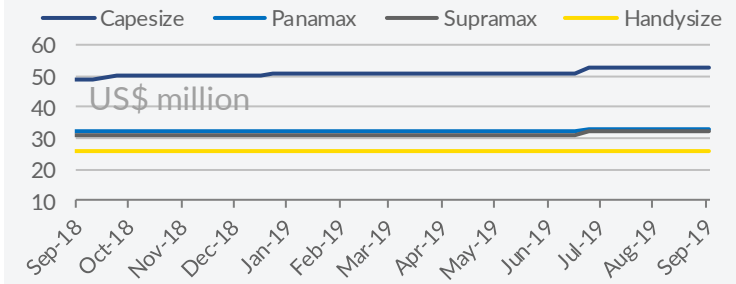
Sale & Purchase

Newbuilding Orders

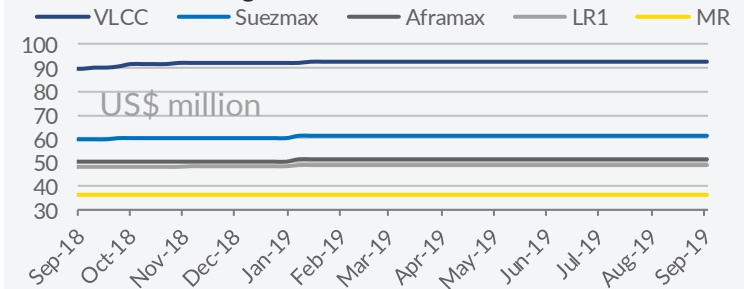
09th - 13th September 2019

A very quiet week on the newbuilding front, with buyers' appetite slowing down lately. The positive momentum prevailing in the dry bulk freight market, despite this weeks' drop, seems that to have done little to entice fresh interest for new orders as of yet. Concerns for a repeat of oversupply is still keeping most from any excessive and impulsive investment choices. The current global orderbook on the dry bulk sector stands at around 870 units, with almost 30% of them being expected to hit the water this year. However, if rates are able to hold buoyant at their current levels, we may well see perception towards new ordering change and rather quickly. Even under such a case though, activity is still expected to be at moderate levels for the time being. The same slowdown has been currently witnessed in the tankers market as well. Right now, the orderbook stands at 429 units, with 24% of them being expected for delivery later this year. The excessive ordering that took place at the beginning of the year has now subsided, with many in the market now being concerned about the supply side risk the market may face moving forward.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	13 Sep 09 Aug ±%			last 5 years		
	13 Sep	09 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	48.5	58.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.4	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.6	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.3	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.5	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	28.7	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.6	27.0

Indicative Wet NB Prices (US\$ million)

	13 Sep 09 Aug ±%			last 5 years		
	13 Sep	09 Aug	±%	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	60.3	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	192.8	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.5	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
CONT	2 + 2	2,700 teu	Huangpu Wenchong, China	N/A	TS Lines, Hong Kong	2021	
GAS	1	174,000 cbm	Hyundai, S. Korea	\$ 191.0m	H-Line Shipping, S. Korea	2021	

Sale & Purchase

Secondhand Sales

09th - 13th September 2019

On the dry bulk side, a fair number of transactions took place this past week, with buying interest being spread across different sizes and age groups. The positive momentum in the freight market during the summer months seems to have led several owners to look into making further additions to their fleets. This pattern is likely resume over the following weeks, as a more positive investment approach seems to have taken hold of the market for now.

On the tanker side, activity slowed down this past week, without this meaning that we had a lack of reported transactions. Five vessels in total changed hands these past few days, with vintage units being in the center of attention. Interest amongst buyers may temporary be limited, but it is expected to ramp up again over the following weeks, especially for the oil product tanker segments.

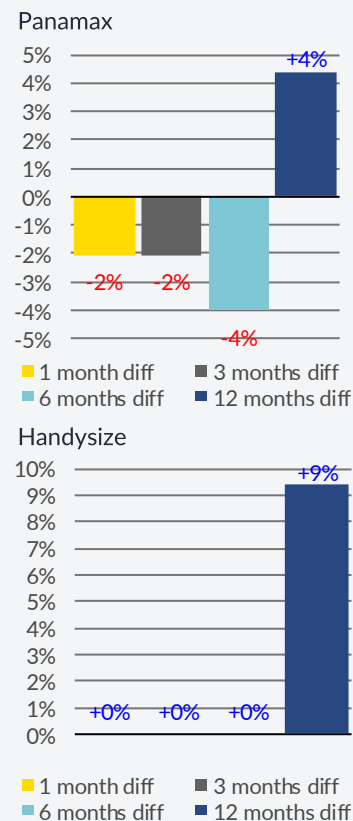
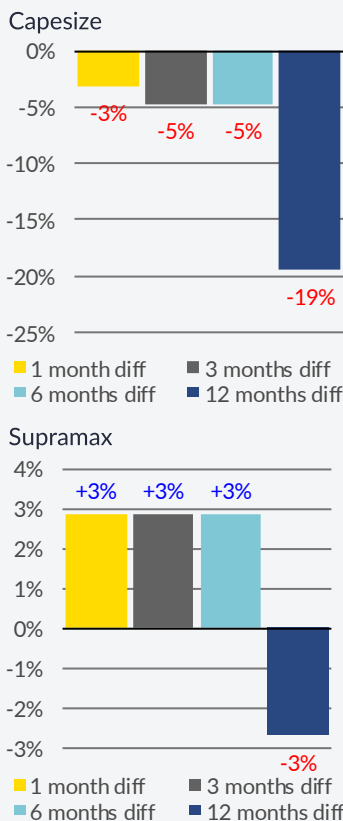
Indicative Dry Bulk Values (US\$ million)

		13 Sep	09 Aug	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.50	52.25	0.5%	34.5	47.6	65.0
180k dwt	5 year old	30.00	31.00	-3.2%	23.0	33.8	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	29.0	34.0
82k dwt	5 year old	24.00	24.50	-2.0%	11.5	20.2	28.0
76k dwt	10 year old	14.00	14.50	-3.4%	7.3	13.4	23.0
74k dwt	15 year old	10.00	9.50	5.3%	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	18.00	17.50	2.9%	11.0	17.4	27.0
56k dwt	10 year old	13.50	13.50	0.0%	6.0	12.6	22.0
52k dwt	15 year old	8.00	8.00	0.0%	3.5	8.1	13.5
Handysize							
37k dwt	Resale	24.00	24.00	0.0%	17.0	21.9	26.0
37k dwt	5 year old	17.50	17.50	0.0%	7.8	14.5	21.0
32k dwt	10 year old	10.00	10.50	-4.8%	6.0	10.1	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.2	11.0

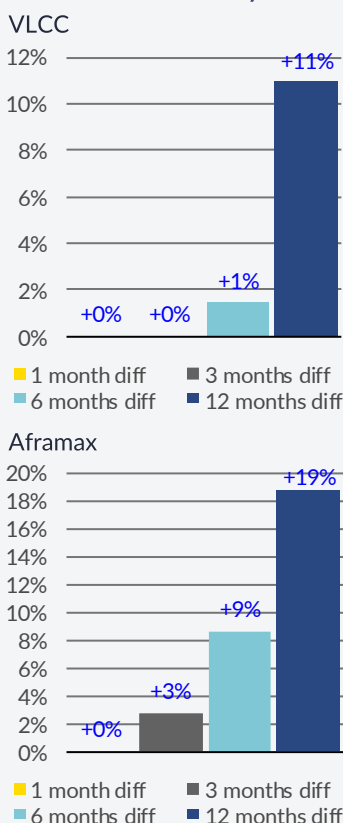
Indicative Tanker Values (US\$ million)

		13 Sep	09 Aug	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	96.00	0.0%	82.0	93.7	105.0
310k dwt	5 year old	71.00	71.00	0.0%	60.0	70.4	84.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	46.9	59.0
250k dwt	15 year old	32.00	32.00	0.0%	21.5	29.0	41.0
Suezmax							
160k dwt	Resale	67.00	67.00	0.0%	54.0	63.6	73.0
150k dwt	5 year old	50.00	50.00	0.0%	40.0	49.1	62.0
150k dwt	10 year old	35.00	36.00	-2.8%	25.0	33.5	44.5
150k dwt	15 year old	19.00	19.50	-2.6%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	53.00	53.00	0.0%	43.5	49.9	57.0
110k dwt	5 year old	38.00	38.00	0.0%	29.5	36.6	47.5
105k dwt	10 year old	24.50	25.00	-2.0%	18.0	23.9	33.0
105k dwt	15 year old	12.50	13.00	-3.8%	11.0	13.8	20.0
MR							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.4	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	17.7	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



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

09th - 13th September 2019

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	ADS OSLO	107,127	2003	IMABARI SAIJO, Japan	B&W		\$ 13.3m	Indonesian	July sale with forward delay
AFRA	ANAVATOS	104,875	2003	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 13.5m	Indonesian - BULL	August sale
MR	TAJIN	47,147	2003	ONOMICHI, Japan	B&W	EPOXY	\$ 8.0m	undisclosed	
MR	GLOBAL MARINE NO. 10	45,858	2000	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY	\$ 6.5m	undisclosed	
SMALL	POSEIDON	5,643	2007	NAKATANI, Japan	Hanshin	EPOXY	\$ 4.5m	Singaporean - Straits Marine	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CORSIER	181,074	2016	IMABARI SHBLDG - HIROS, Japan	MAN-B&W		\$ 42.5m	U. S. A. Based - JP Morgan	
CAPE	CELIGNY	180,981	2016	IMABARI SHBLDG - HIROS, Japan	MAN-B&W		\$ 42.5m		
CAPE	FRONTIER VOYAGER	180,737	2012	TSUNEISHI CEBU, Philippines	MAN-B&W		\$ 24.5m	Zodiac	
POST PMAX	JOHN WULFF	93,282	2010	YANGFAN GROUP CO LTD, China	MAN-B&W		\$ 12.5m	Greek	
POST PMAX	DUKE ORSINO	91,439	2005	OSHIMA SHIPBUILDING, Japan	Mitsubishi		\$ 11.3m	Chinese	
PMAX	GUO QIANG 8	63,376	2018	GUANGZHOU HUANGPU SHIP, China	MAN-B&W	4 X 30t CRANES	low \$ 23.0m	Oman Shipping	
SMAX	CARINA OCEAN	58,765	2009	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 12.1m	Greek	
SMAX	DUBAI AMBASSADOR	56,060	2004	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 8.6m	undisclosed	surveys passed
SMAX	IYO WIND	53,569	2008	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.3m	undisclosed	
SMAX	NEMO	49,361	1999	IHI - TOKYO, Japan	Sulzer	4 X 25t CRANES	\$ 5.25m	Chinese	
HANDY	SAM FALCON	33,500	2011	ZHEJIANG JINGANG SHBLD, China	MAN-B&W	4 X 30t CRANES	\$ 8.0m	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Open Hatch Cargo	TRANS FRIENDSHIP II	31,744	2010	GUANGZHOU HUANGPU SHIP, China	MAN-B&W	4 X 30t CRANES	\$ 7.4m	Indonesian	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	SOUTHAMPTON EXPRESS	12,562	2011	SAMSUNG HEAVY, S. Korea	MAN-B&W		N/A	Danish - Navigare Capital	
SPP	ROME EXPRESS	12,562	2010	SAMSUNG HEAVY, S. Korea	MAN-B&W				

Sale & Purchase

Secondhand Sales



09th - 13th September 2019

Ferries									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Ro/Pas senger	KING SEAWAYS	2,280	1987	SEEBECKWERFT, Germany	MaK	161	N/A	Italian - Moby Lines	
Ro-Ro/Pas senger	PRINCESS SEAWAYS	1,377	1986	SEEBECKWERFT, Germany	MaK	162			
Ro-Ro/Pas senger	MOBY AKI	2,080	2005	FINCANTIERI ANCONA, Italy	Wartsila	175	N/A	Danish - DFDS	
Ro-Ro/Pas senger	MOBY WONDER	1,880	2001	DAEWOO SB/ME, S. Korea	Wartsila	175			

Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
FPSO, Oil	ARMADA PERDANA	164,004	1984	CONSTANTA, Romania	B&W	23,502	\$ 40.0m	CESL	

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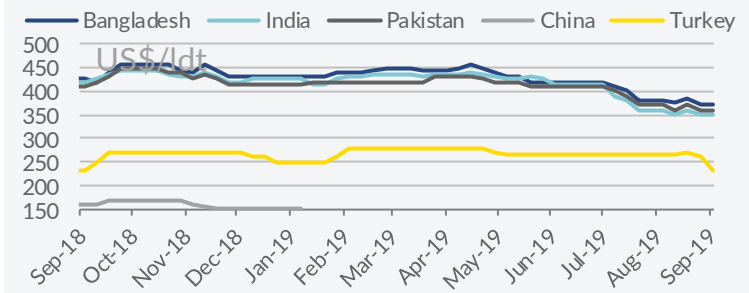
Sale & Purchase

Demolition Sales

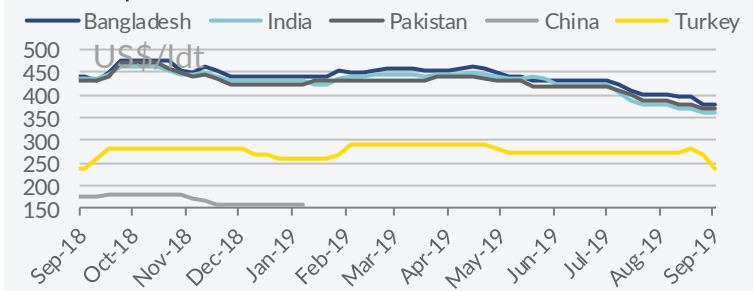
09th - 13th September 2019

Despite the fact that we are fast approaching the final quarter of the year, activity seems to have remained in its summer sluggish mode for now, with limited interest being seen amongst cash-buyers of late. Even in Bangladesh, where demand was at very impressive levels during early part of the year, activity has now slowed down considerably. The already fulfilled slots and the recent introduction of a VAT rise on demolition sales seems to have reduced appetite. However, it is expected that cash-buyers will resume their usual activity levels sooner rather than later, as they still remain the most attractive option in the region. In India, with local steel prices sliding even lower this past week and with the Indian Rupee remaining very weak, we do not expect any significant changes to be noted over the coming days. Finally, Pakistan has not shown any fair signs of recovery for several months now, with local breakers' slots remaining empty once again. Given that market fundamentals have remained bearish, things are likely to hold quiet for a little while longer.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/ldt)			last 5 years		
	13 Sep	06 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	370	0.0%	220	378	475
India	350	350	0.0%	225	377	500
Pakistan	360	360	0.0%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	230	260	-11.5%	145	248	355

	Indicative Wet Prices (\$/ldt)			last 5 years		
	13 Sep	06 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	380	0.0%	245	397	490
India	360	360	0.0%	250	396	510
Pakistan	370	370	0.0%	245	395	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	240	270	-11.1%	150	258	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Offsh	OASIS IV	1,880	1982	Denmark	2,474	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

09th - 13th September 2019

Singapore-based Sumec Ocean Transportation has ramped up its physical shipping operations and is rapidly increasing its fleet with plans of becoming a new type of Chinese shipowner.

"We want to become the most reliable tonnage supplier to the shipping industry," said new managing director Yang Lei, who started Sumec Ocean's new time-charter based operations on 1 April, just after joining the company.

Sumec Ocean's direct parent, trading house Sumec Group Corp, is directly affiliated with state-owned China National Machinery Industry (Sinomach). And, as of last year, the shipowner became a sister company of New Dayang Shipbuilding.

In shipping, the group now seeks to become a Chinese answer to Japan's Imabari Shipbuilding or Tsuneishi Shipbuilding, which has its Kambara Kisen shipowning branch.

Sumec Group's strong balance sheet gives the whole group access to "better financing", Yang said. The aim is to exploit this advantage to pursue synergies between shipping, shipbuilding, manufacturing and trading within the group. Source: Tradewinds

	last 12 months					
	06 Sep	02 Aug	±%	Min	Avg	Max
Markets						
10year US Bond	1.55	1.86	-16.4%	0.00	2.53	3.23
S&P 500	2,978.7	2,932.1	1.6%	2,351	2,808	3,026
Nasdaq	8,103.1	8,004.1	1.2%	6,193	7,611	8,330
Dow Jones	26,797.5	26,485.0	1.2%	21,792	25,657	27,359
FTSE 100	7,282.3	7,407.1	-1.7%	0	7,170	7,687
FTSE All-Share UK	3,998.2	4,039.5	-1.0%	3,596	3,942	4,186
CAC40	5,604.0	5,359.0	4.6%	4,599	5,243	5,621
Xetra Dax	12,191.7	11,872.4	2.7%	10,382	11,688	12,630
Nikkei	21,199.6	21,087.2	0.5%	19,156	21,500	24,271
Hang Seng	26,690.8	26,918.6	-0.8%	2,619	27,317	30,157
DJ US Maritime	249.0	245.8	1.3%	204.5	248.6	282.9
Currencies						
\$ per €	1.10	1.11	-0.7%	1.09	1.13	1.18
\$ per £	1.23	1.21	1.5%	1.20	1.28	1.33
£ per €	0.90	0.92	-2.1%	0.85	0.88	0.93
¥ per \$	107.0	106.9	0.1%	105.2	110.3	114.1
\$ per Au\$	0.68	0.68	0.3%	0.67	0.71	0.74
\$ per NoK	0.11	0.11	-0.8%	0.11	0.12	0.12
\$ per SFr	0.99	0.98	0.5%	0.96	0.99	1.02
Yuan per \$	7.12	6.94	2.7%	6.68	6.86	7.18
Won per \$	1,193.1	1,200.6	-0.6%	1,106.7	1,149.0	1,219.3
\$ INDEX	98.4	98.1	0.3%	93.9	96.8	99.0
Commodities						
Gold \$	1,510.7	1,442.5	4.7%	1,180.0	1,305.5	1,542.6
Oil WTI \$	54.8	54.2	1.3%	44.4	57.6	74.9
Oil Brent \$	59.4	61.0	-2.6%	52.5	65.8	84.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	88.1	108.5	-18.8%	64.7	87.5	126.4
Coal Price Index	58.5	61.8	-5.3%	55.0	79.1	102.0
White Sugar	309.6	323.7	-4.4%	301.3	335.4	387.1

Currencies

US Dollar per Euro



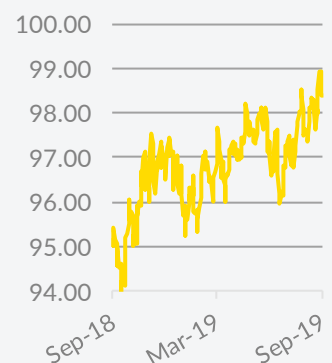
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

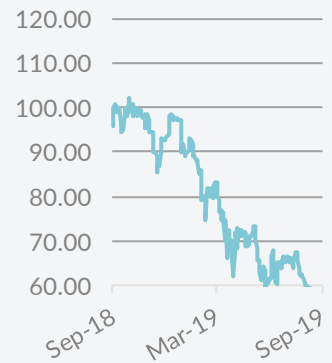


Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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09th - 13th September 2019 | Week 37

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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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