

Weekly Shipping Market Update



07th October - 11th October 2019 | Week 41

Market Analysis

The tanker market has been experiencing an impressive freight market rally over the past couple of weeks, with the current appetite amongst charterers overwhelming the available tonnage circulating the market and cause a fixing frenzy. Seasonality, geopolitics and the enforcement of sanctions on a fair share of the fleet are the main drivers behind these extraordinary highs. The BDTI reached last Friday 1,941 basis points, its highest level since July 2008, while the average TCE for VLCCs and Suezmaxes touched record highs of US\$240,000 and US\$136,600 respectively.

Undoubtedly, the decision of the US administration to impose sanctions to two subsidiary companies of COSCO has affected the market massively. It is estimated that the Chinese giant has under management approximately 40 VLCC units (along with other smaller tankers) which translates to around 5% of the total VLCC fleet. The lack of clarity regarding each of these vessel's ownership has led to the total phase out of the COSCO VLCC fleet from the market. It is worth mentioning though, that there are now rumors circulated the market that three VLCC units owned by the Chinese behemoth have been chartered to undefined charterers during the last few days. Even so, there is no expectation that the effect of the sanctions will be fade out or that the sanctions will be lifted any time soon. In addition to these sanctions, there are mounting concerns from charterers regarding tankers that have a trading history with Venezuela, which in effect has essentially taken out of the market a further 200 - 250 crude and oil products tankers. On top of these, several units were already out of market due to scrubber installations, while there had been rumors that there had been a fair increase of fixing for storage contracts before the sanctions were put in place. Given these updates, charterers seem to be in a rush to find tonnage for their cargoes before freight rates increase even higher, while the cards seem to be currently stacked in the owners' favor, allowing them to request ever higher premiums.

In the meantime, the demand may not seem to be playing an equally strong role on the current boom, but it has been doing its bit. The final quarter of the year tends to typically be a seasonal peak, as the northern hemisphere makes preparations for the winter period. Furthermore, Far Eastern refiners seem to be extra "thirsty" for crude oil as of late, looking to cover their increased production plans. Of course, persisting increases in freight costs may start to negatively impact demand sooner or later. In fact, the most recent IEA oil demand growth estimation fell by around 100,000 bpd to 1.2 million bpd. Finally, with Saudi Arabia restoring its oil production levels (limited last month by the drone attacks it incurred), as well as the release of the vessel that had been seized by Iran earlier, have both helped alleviated somewhat the increasing tensions that were noted in the region. However, the balance remains fragile, after news that an Iranian tanker was assaulted by Saudi Arabian forces.

All factors seem to be working in the owners favor right now, but is this the "perfect storm" or is just a temporary boom that will correct soon? Supply and demand fundamentals justify a much stronger than expected freight market, but the truth is that the current trends seem to resemble a bubble. Once the problems being faced in the fleet are resolved the market will quickly face a sharp downward correction. However, until then, it seems that owners of crude tankers have the right opportunity and a window (large or small) to take advantage of this situation.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	11 Oct		W-O-W change	
			±Δ	±%
BDI	1,924		▲ 157	8.9%
BCI	3,290		▲ 269	8.9%
BPI	1,916		▲ 185	10.7%
BSI	1,218		▲ 19	1.6%
BHSI	658		▼ -12	-1.8%

Tanker Freight Market

	11 Oct		W-O-W change	
			±Δ	±%
BDTI	1,941		▲ 750	63.0%
BCTI	666		▲ 122	22.4%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	11 Oct	±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	
	11 Oct	±Δ	±%
Capesize	58	▼ -2	-2.7%
Panamax	59	▼ -2	-2.8%
Supramax	61	▼ -2	-3.3%
Handysize	68	▼ -2	-2.3%
VLCC	98	▲ 2	1.8%
Suezmax	87	▲ 1	1.6%
Aframax	99	▲ 0	0.2%
MR	116	▼ -1	-1.1%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	11 Oct	±Δ	±%
Dry	266	▶ 0	0.0%
Wet	274	▶ 0	0.0%

Economic Indicators

	11 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,478		▼ -33	-2.2%
Oil WTI \$	54		▼ -1	-2.2%
Oil Brent \$	59		▼ 0	-0.3%
Iron Ore	93		▲ 5	5.2%
Coal	69		▲ 10	17.5%

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Freight Market

Dry Bulkers - Spot Market

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Capesize – The market put a stop to the downward correction that was being witnessed these past few weeks or so. At the same time, the BCI succeeded to climb 8.9% higher on w-o-w basis. Moreover, with all benchmark routes moving on the positive side, the Atlantic and Pacific basins shifted rather attuned at this point, both in terms of pricing and overall trends.

Panamax – Inline with the bigger size segment, the BPI experienced a robust growth during the past week (10.7%), reaching at the same time the 1,916bp mark. Here, the Atlantic and Pacific trades improved significantly, pushing the overall segment on an upward trajectory. Despite the higher w-o-w increase on Pacific routes, the main interest is in the Atlantic, due to the stringier tonnage availability (especially in the Cont), which has helped sentiment significantly.

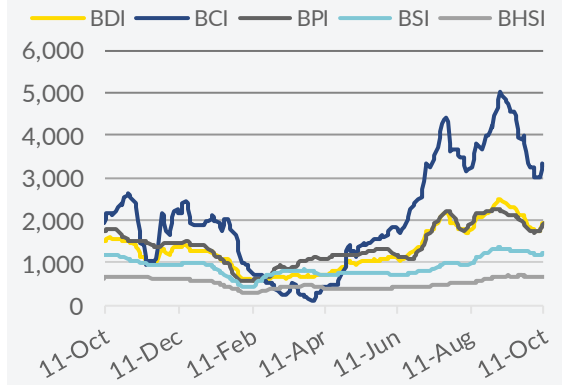
Supramax – An overall positive week here too, with both the BSI and BSI–TCA witnessing an uptick. For the Atlantic, with subdued fresh interest, not much can be said, while the Pacific moved slightly, but on the positive side. US Gulf rates were under a small amount of pressure throughout the week, given the limited fresh demand and the steady flow of tonnage. Finally, Asian markets performed better this past week, with tighter tonnage there helping a lot.

Handysize – The smaller size segment lost a bit of traction during the past week, with all main trades moving on the negative side. Few things can be assumed for the time being, while the market shows signs of stagnation. Notwithstanding this, some recent moves and rumors may well demonstrate some positive signals moving forward.

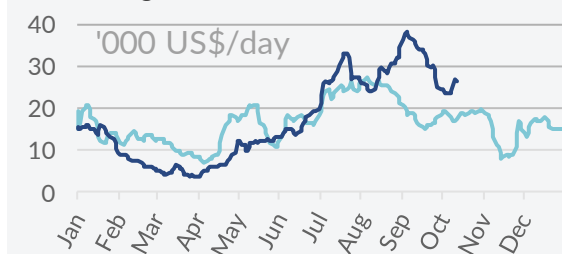
Spot market rates & indices

		11 Oct	04 Oct	±%	Average	
					2019	2018
Baltic Dry Index						
	BDI	1,924	1,767	8.9%	1,306	1,349
Capesize						
	BCI	3,290	3,021	8.9%	2,109	2,096
	BCI 5TC	\$ 26,382	\$ 23,675	11.4%	\$ 16,947	\$ 16,457
	ATLANTIC RV	\$ 24,425	\$ 22,760	7.3%	\$ 17,426	\$ 16,589
	Cont / FEast	\$ 52,068	\$ 48,395	7.6%	\$ 33,568	\$ 30,755
	PACIFIC RV	\$ 23,988	\$ 21,967	9.2%	\$ 15,719	\$ 16,240
	FEast / ECSA	\$ 27,273	\$ 22,300	22.3%	\$ 16,425	\$ 16,315
Panamax						
	BPI	1,916	1,731	10.7%	1,383	1,451
	BPI - TCA	\$ 15,355	\$ 13,868	10.7%	\$ 11,078	\$ 11,641
	ATLANTIC RV	\$ 16,110	\$ 14,340	12.3%	\$ 11,316	\$ 12,029
	Cont / FEast	\$ 25,718	\$ 24,055	6.9%	\$ 19,429	\$ 19,051
	PACIFIC RV	\$ 13,700	\$ 11,665	17.4%	\$ 9,870	\$ 10,753
	FEast / Cont	\$ 5,892	\$ 5,411	8.9%	\$ 3,698	\$ 4,731
Supramax						
	BSI	1,218	1,199	1.6%	872	1,030
	BSI - TCA	\$ 13,602	\$ 13,465	1.0%	\$ 9,860	\$ 11,485
	USG / FEast	\$ 26,172	\$ 26,917	-2.8%	\$ 20,725	\$ 23,089
	Med / Feast	\$ 26,493	\$ 27,543	-3.8%	\$ 17,995	\$ 19,519
	PACIFIC RV	\$ 12,164	\$ 11,643	4.5%	\$ 8,821	\$ 10,240
	FEast / Cont	\$ 6,380	\$ 5,990	6.5%	\$ 4,624	\$ 6,467
	USG / Skaw	\$ 18,422	\$ 19,119	-3.6%	\$ 14,513	\$ 18,607
	Skaw / USG	\$ 12,013	\$ 12,459	-3.6%	\$ 7,372	\$ 8,140
Handysize						
	BHSI	658	670	-1.8%	476	597
	BHSI - TCA	\$ 9,526	\$ 9,702	-1.8%	\$ 6,989	\$ 8,704
	Skaw / Rio	\$ 9,345	\$ 9,540	-2.0%	\$ 5,682	\$ 7,558
	Skaw / Boston	\$ 9,658	\$ 9,825	-1.7%	\$ 6,140	\$ 7,509
	Rio / Skaw	\$ 13,944	\$ 14,533	-4.1%	\$ 10,557	\$ 11,858
	USG / Skaw	\$ 10,914	\$ 10,921	-0.1%	\$ 7,702	\$ 10,664
	SEAsia / Aus / Jap	\$ 8,154	\$ 8,268	-1.4%	\$ 6,532	\$ 8,032
	PACIFIC RV	\$ 8,021	\$ 8,132	-1.4%	\$ 6,382	\$ 7,988

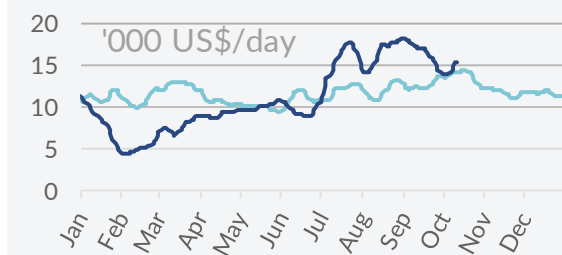
Dry Bulk Indices



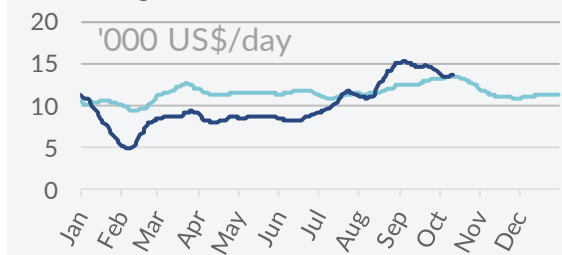
BCI Average TCE



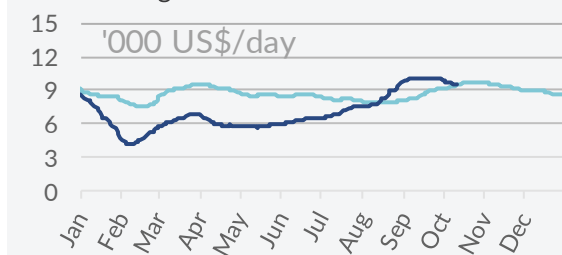
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

07th October - 11th October 2019

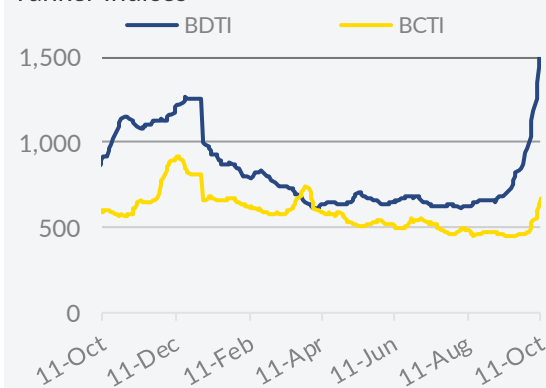
Crude Oil Carriers – A major growth for the crude oil trade market, with the BDTI climbing 63% higher on w-o-w basis. The steep upward momentum continued for yet another week for the VL market, given the recent developments in global tonnage supply and the aggressive fixing appetite. With all main routes WS figures more than doubled over the past few days, it will be very interesting to see whether this excessive trend will continue the upcoming period. In the Suezmax, it was also a very firm week, with West Africa rates increasing 134.8% higher, while for Aframaxes, growth was sustained at more moderate levels.

Oil Products – On the DPP front, an overall positive week was due, with SEASIA-AUS route showing the most potential for the time being. On the other hand, the Med trade was under pressure, decreasing by 3.2% during the past week. On the CPP front, a positive week was due, with sentiment being sustained at relatively robust levels. At this point, Continent rates are left slightly behind, given the witnessed step back due to the excess tonnage noted there of late.

Spot market rates & indices

		11 Oct	04 Oct	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		1,941	1,191	63.0%	744	805
BCTI		666	544	22.4%	555	583
VLCC						
MEG-USG	WS	173.00	52.41	230.1%	25.54	24.20
	\$/day	\$ 181,078	\$ 33,024	448.3%	-\$ 1,371	-\$ 8,894
MEG-SPORE	WS	322.08	112.46	186.4%	55.58	57.66
	\$/day	\$ 305,998	\$ 89,164	243.2%	\$ 29,209	\$ 30,942
MEG-JAPAN	WS	313.33	110.63	183.2%	54.69	56.96
	\$/day	\$ 300,391	\$ 87,267	244.2%	\$ 26,651	\$ 19,167
WAF-USG	WS	290.00	115.00	152.2%	54.29	57.12
	\$/day	\$ 413,247	\$ 148,380	178.5%	\$ 54,032	\$ 57,289
SUEZMAX						
WAF-USAC	WS	270.00	115.00	134.8%	70.29	74.28
	\$/day	\$ 186,443	\$ 68,458	172.3%	\$ 32,761	\$ 35,009
BSEA-MED	WS	270.56	177.78	52.2%	88.26	96.08
	\$/day	\$ 145,169	\$ 82,323	76.3%	\$ 20,067	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	186.94	171.94	8.7%	102.25	112.83
	\$/day	\$ 70,985	\$ 61,311	15.8%	\$ 13,571	\$ 9,431
MEG-SPORE	WS	220.56	147.11	49.9%	109.95	107.15
	\$/day	\$ 51,336	\$ 26,032	97.2%	\$ 12,875	\$ 6,495
CARIBS-USG	WS	204.69	149.69	36.7%	107.95	134.08
	\$/day	\$ 46,799	\$ 27,789	68.4%	\$ 12,053	\$ 12,485
BALTIK-UKC	WS	153.33	136.67	12.2%	81.72	90.31
	\$/day	\$ 62,852	\$ 52,153	20.5%	\$ 16,456	\$ 13,541
DPP						
CARIBS-USAC	WS	210.00	207.50	1.2%	140.83	131.14
	\$/day	\$ 52,163	\$ 50,331	3.6%	\$ 27,165	\$ 23,505
ARA-USG	WS	168.44	130.63	28.9%	106.44	114.67
	\$/day	\$ 27,322	\$ 16,852	62.1%	\$ 9,223	\$ 9,614
SEASIA-AUS	WS	206.88	128.38	61.1%	100.30	103.44
	\$/day	\$ 54,611	\$ 25,034	118.1%	\$ 13,734	\$ 9,525
MED-MED	WS	215.56	222.78	-3.2%	101.54	114.77
	\$/day	\$ 65,207	\$ 67,746	-3.7%	\$ 14,098	\$ 11,902
CPP						
MEG-JAPAN	WS	156.56	135.00	16.0%	106.33	106.16
	\$/day	\$ 31,682	\$ 23,790	33.2%	\$ 14,433	\$ 9,310
CONT-USAC	WS	125.00	114.44	9.2%	124.83	133.64
	\$/day	\$ 9,825	\$ 7,620	28.9%	\$ 8,751	\$ 5,830
CARIBS-USAC	WS	135.00	112.00	20.5%	123.16	135.20
	\$/day	\$ 21,220	\$ 14,807	43.3%	\$ 16,793	\$ 19,126
USG-CONT	WS	114.29	76.79	48.8%	88.45	103.87
	\$/day	\$ 8,893	\$ 1,788	397.4%	\$ 2,805	\$ 1,952

Tanker Indices



VLCC Average TCE



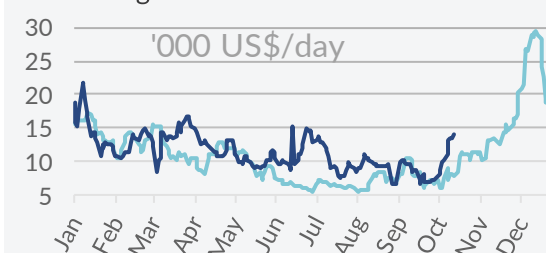
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018 — 2019

Freight Market Period Charter



07th October - 11th October 2019

Dry Bulk period market TC rates

				last 5 years		
	11 Oct	06 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,500	\$ 22,750	-5.5%	\$ 6,200	\$ 15,361	\$ 31,450
36 months	\$ 16,500	\$ 17,500	-5.7%	\$ 6,950	\$ 15,075	\$ 25,200
Panamax						
12 months	\$ 14,000	\$ 14,250	-1.8%	\$ 4,950	\$ 10,377	\$ 15,450
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,597	\$ 15,325
Supramax						
12 months	\$ 12,000	\$ 12,750	-5.9%	\$ 4,450	\$ 9,887	\$ 13,950
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 6,200	\$ 9,765	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,250	0.0%	\$ 4,450	\$ 8,198	\$ 11,200
36 months	\$ 8,500	\$ 8,500	0.0%	\$ 5,450	\$ 8,233	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "VASSOS", 76015 dwt, built 2004, dely Nantong 27/30 Sep, \$12,750, for min 6 / max 9 months, to Glencore

M/V "GREAT HOPE", 75480 dwt, built 2012, dely Otake 21 Sep, \$12,500, for 1 year period, to Sinoeast

M/V "PERIDOT", 56723 dwt, built 2012, dely Chittagong 20/30 Sep, \$13,500, for min 15 Nov max 15 Dec, to Propel Shipping

M/V "IVS KNOT", 33143 dwt, built 2010, dely Abidjan 12 Sep, \$11,000, for 5/7 months, to Centurion

M/V "LEO OCEAN", 61315 dwt, built 2015, dely Rostock 20 Sep, \$20,000, for 3/5 months, to Western Bulk Carriers

Tanker period market TC rates

				last 5 years		
	11 Oct	06 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 65,000	\$ 36,250	79.3%	\$ 19,000	\$ 32,835	\$ 65,000
36 months	\$ 45,000	\$ 30,000	50.0%	\$ 23,500	\$ 31,702	\$ 45,000
Suezmax						
12 months	\$ 44,000	\$ 25,500	72.5%	\$ 15,500	\$ 24,496	\$ 44,000
36 months	\$ 30,000	\$ 22,750	31.9%	\$ 18,000	\$ 24,917	\$ 35,000
Aframax						
12 months	\$ 27,500	\$ 21,500	27.9%	\$ 13,250	\$ 19,555	\$ 30,000
36 months	\$ 21,000	\$ 20,000	5.0%	\$ 15,500	\$ 19,606	\$ 27,000
MR						
12 months	\$ 16,000	\$ 14,750	8.5%	\$ 12,000	\$ 14,737	\$ 21,000
36 months	\$ 15,000	\$ 14,250	5.3%	\$ 14,000	\$ 15,026	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DIYALA", 320000 dwt, built 2019, \$47,000, for 1 year trading, to TRAFIGURA

M/T "KIMOLOS WARRIOR", 157000 dwt, built 2013, \$32,000, for 1 year trading, to TRAFIGURA

M/T "JAG LYALL", 110000 dwt, built 2006, \$24,000, for 1 year trading, to TRAFIGURA

M/T "NAUTICAL JANINE", 75000 dwt, built 2019, \$22,000, for 18 months trading, to KOCH

M/T "SEAMUSE", 48000 dwt, built 2007, \$16,000, for 6-8 months trading, to CLEARLAKE

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

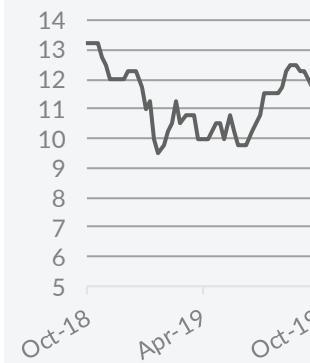
Capesize



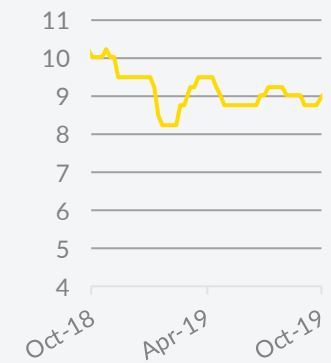
Panamax



Supramax

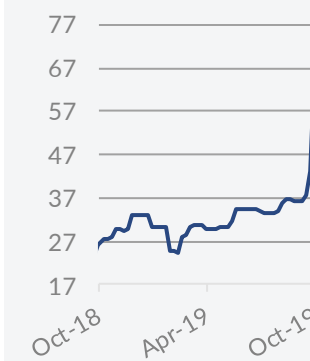


Handysize

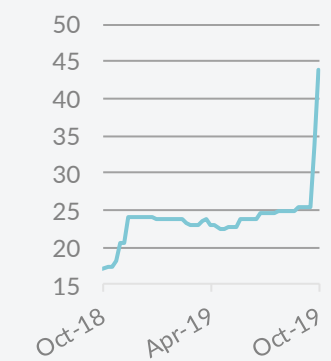


Tanker 12 month period charter rates (USD '000/day)

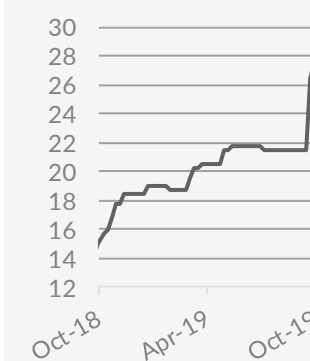
VLCC



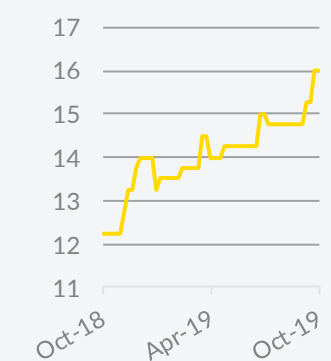
Suezmax



Aframax



MR



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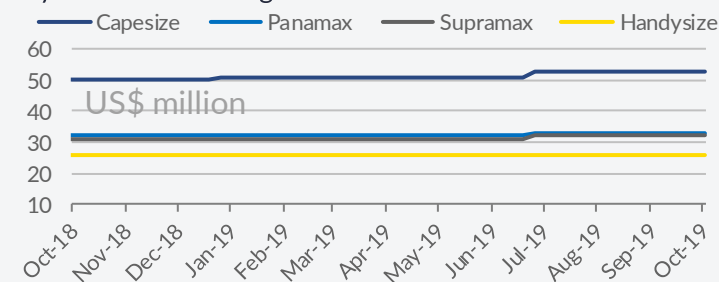
Sale & Purchase

Newbuilding Orders

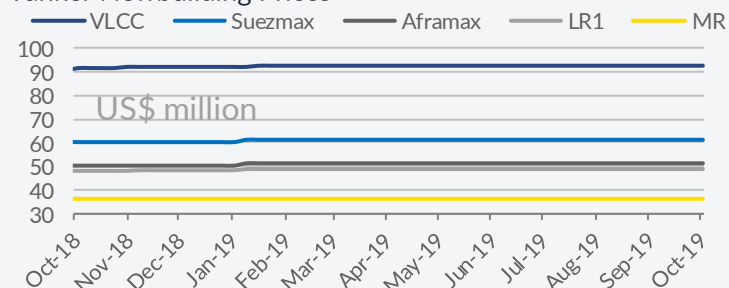
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An overall interesting week for the newbuilding market, given the good volume of new orders coming to light. At this point, gas and tanker sectors are monopolizing the market in terms of activity, with a fair number of fresh deals, mostly for bigger size units, coming to light. This came as an immediate response to the steep upward momentum that is currently being portrayed in their respective freight markets, that probably provided a fertile ground to finalize many pending investment "thoughts". Furthermore, if we continue witnessing a robust freight market, we may well expect a further boost in new ordering too. On the other hand, dry bulkers have remained very quiet for yet another week. Let's see if the current resistance for further correction in freight rates will be adequate to push for a more bullish face to emerge here too move forward.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	11 Oct 06 Sep ±%			last 5 years		
	11 Oct	06 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	48.6	58.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.5	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.7	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.4	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	84.9	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.1	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)

	11 Oct 06 Sep ±%			last 5 years		
	11 Oct	06 Sep	±%	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	45.3	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	192.7	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	64.4	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.1	45.5

Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	1	319,000	dwt	Hyundai Samho, S. Korea	\$ 94.0m	Undisclosed, Undisclosed	2021	
TANKER	1	310,000	dwt	Namura Shipbuilding, Japan	\$ 90.0m	Kyoei Tanker, Japan	2021	Scrubber fitted
TANKER	1	300,000	dwt	Hyundai Samho, S. Korea	\$ 94.2m	Undisclosed, Greece	2021	
TANKER	1	50,000	dwt	Hyundai Vinashin, S. Korea	\$ 36.0m	Blue Wake Shipping, Singapore	2021	
CONT	11	15,000	teu	Hyundai, S. Korea	\$ 136.0m	Eastern Pacific, Singapore	2022	LNG Fuelled
GAS	2	174,000	cbm	Samsung Shipbuilding, S. Korea	\$ 202.5m	MISC Berhad, Malaysia	2023	15 years T/C attached
GAS	2	174,000	cbm	DSME, S. Korea	\$ 186.9m	BW Gas, Norway	2022	
GAS	1	38,000	dwt	Hyundai Mipo, S. Korea	N/A	Thenamaris, Greece	2021	

Sale & Purchase

Secondhand Sales

07th October - 11th October 2019

On the dry bulk side, for yet another week the flow of transactions being concluded was at relatively mediocre levels. Overall, at this point, we have seen a slight slowdown in the aggressive appetite and buying spree of previous weeks. Notwithstanding this, activity noted in the Supramax and especially Kamsarmax size segments have held at firm levels for the time being, given also the slight softening noted in asset prices.

On the tanker side, another week of limited activity was noted. Given the impressive rally of the past couple of weeks in freights rates, this may be seen rather as surprising. Partially, this can be a mere reflection of the step back noted in MR SnP volume. However, given the recent trends, there is probably a "wait and see" mode, with most market participants pulling out their tonnage from the market and willing holding back before making any rushed decisions right now.

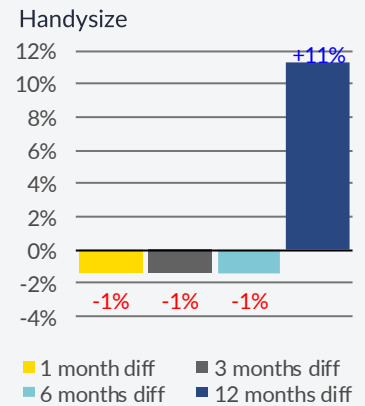
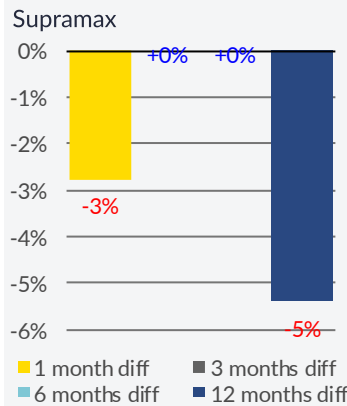
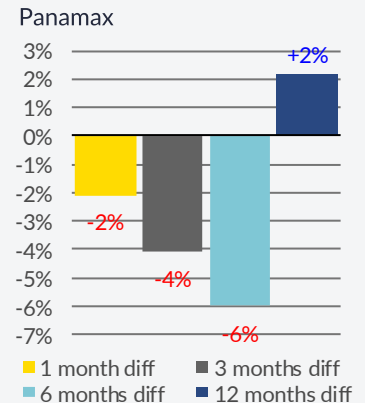
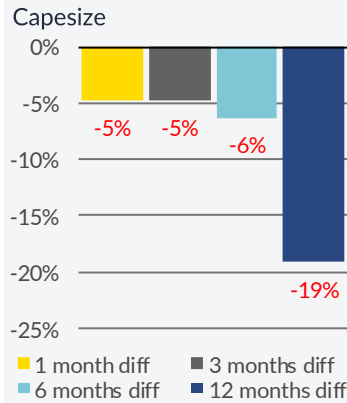
Indicative Dry Bulk Values (US\$ million)

		11 Oct	06 Sep	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	52.50	-1.0%	34.5	47.7	65.0
180k dwt	5 year old	29.50	31.00	-4.8%	23.0	33.8	53.0
170k dwt	10 year old	23.50	24.00	-2.1%	12.0	22.7	38.0
150k dwt	15 year old	14.00	14.50	-3.4%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.00	31.50	-1.6%	22.5	29.0	34.0
82k dwt	5 year old	23.50	24.00	-2.1%	11.5	20.2	28.0
76k dwt	10 year old	13.50	14.00	-3.6%	7.3	13.4	23.0
74k dwt	15 year old	9.50	10.00	-5.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	28.00	28.50	-1.8%	19.0	26.9	33.0
58k dwt	5 year old	17.50	18.00	-2.8%	11.0	17.4	27.0
56k dwt	10 year old	13.00	13.50	-3.7%	6.0	12.6	22.0
52k dwt	15 year old	7.50	8.00	-6.3%	3.5	8.1	13.5
Handysize							
37k dwt	Resale	23.50	24.00	-2.1%	17.0	21.9	26.0
37k dwt	5 year old	17.25	17.50	-1.4%	7.8	14.5	21.0
32k dwt	10 year old	9.75	10.00	-2.5%	6.0	10.1	16.0
28k dwt	15 year old	6.25	6.50	-3.8%	3.5	6.2	11.0

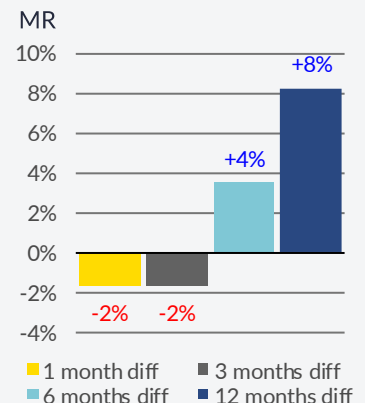
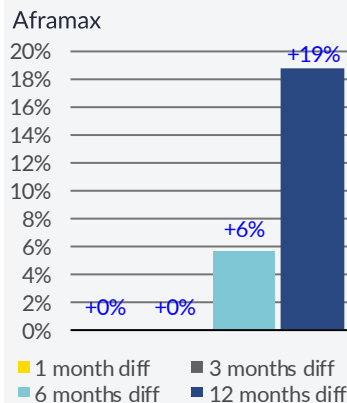
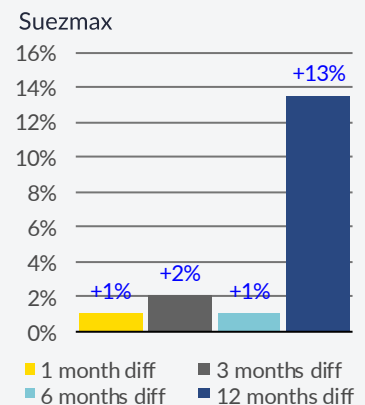
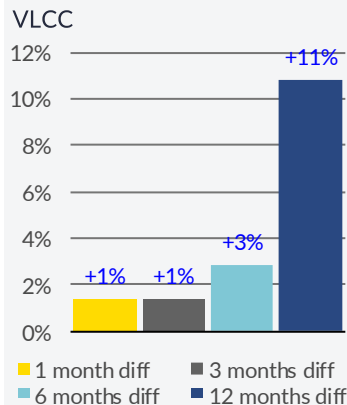
Indicative Tanker Values (US\$ million)

		11 Oct	06 Sep	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	97.00	96.00	1.0%	82.0	93.8	105.0
310k dwt	5 year old	72.00	71.00	1.4%	60.0	70.4	84.0
250k dwt	10 year old	47.50	47.00	1.1%	38.0	46.9	59.0
250k dwt	15 year old	33.00	32.00	3.1%	21.5	29.0	41.0
Suezmax							
160k dwt	Resale	68.00	67.00	1.5%	54.0	63.7	73.0
150k dwt	5 year old	50.50	50.00	1.0%	40.0	49.1	62.0
150k dwt	10 year old	35.50	35.00	1.4%	25.0	33.5	44.5
150k dwt	15 year old	19.50	19.00	2.6%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	53.50	53.00	0.9%	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	24.50	0.0%	18.0	23.9	33.0
105k dwt	15 year old	12.50	12.50	0.0%	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	29.50	30.00	-1.7%	23.0	26.6	31.0
45k dwt	10 year old	18.50	19.00	-2.6%	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

07th October - 11th October 2019

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BRIGHTOIL GALAXY	319,743	2012	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	MAR	\$ 61.5m	Monaco Based - Zodiac Maritime	auction sale
VLCC	DS COMMODORE	298,620	2000	HITACHI ARIAKE NAGASU, Japan	B&W		\$ 22.0m	Greek - NGM Energy	
SUEZ	HYUNDAI SAMHO 8045	157,877	2020	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 64.5m	Greek - Okeanis Eco Tankers	dely Sep '20
SUEZ	HYUNDAI SAMHO 8046	157,877	2020	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 64.5m		dely Sep '20
MR	NORD GERANIUM	39,826	2014	GUANGZHOU INTERNATIONAL, China	MAN-B&W	EPOXY PHEN	\$ mid 20's	South American	
SMALL	BRIGHTOIL 319	4,235	2014	RIZHAO KINGDA SHIPBUIL, China	Wartsila		\$ 4.5m	Singaporean	auction sale
SMALL	BRIGHTOIL 326	4,231	2015	RIZHAO KINGDA SHIPBUIL, China	Wartsila		\$ 6.0m	Singaporean	auction sale
SMALL	BRIGHTOIL 329	4,211	2016	RIZHAO KINGDA SHIPBUIL, China	Wartsila		\$ 4.5m	Singaporean	auction sale

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	MANGARELLA	82,654	2009	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W		\$ 15.6m	Greek	
KMAX	TRUSTN TRADER I	82,293	2015	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 75.0m en bloc	CDBL	old sale
KMAX	TRUSTN TRADER II	82,293	2015	OSHIMA SHIPBUILDING, Japan	MAN-B&W				
KMAX	FALCON TRADER	81,895	2016	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W				
KMAX	MILD SEA	81,684	2013	QINGDAO BEIHAI SHIPBUI, China	Wartsila		\$ 16.7m	undisclosed	
SMAX	GRASSHOPPER	53,146	2002	IMABARI MARUGAME, Japan	MAN-B&W	4 X 30t CRANES	\$ high 6.0m	Chinese	DD due
SMAX	BELEAST	50,223	2006	PAL INDONESIA, Indonesia	MAN-B&W	4 X 35t CRANES	N/A	Marti Shipping	via BBHP scheme
HANDY	KING SUGAR	28,196	2010	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 7.25m	undisclosed	

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	MARIA-KATHARINA S	2,546	2010	JIANGSU YANGZUIJIANG, China	Wartsila	3 X 45t CRANES	\$ 8.75m	U. K. Based - Tufton Oceanic	SS/DD due Jan '20
FEEDER	O. M. AUTUMNI	704	2007	YANGFAN GROUP CO LTD, China	MaK		\$ 2.7m	Hong Kong Based - Bal Container Lines	

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	NAVIGATOR AURORA	27,037	2016	JIANGNAN GROUP, China	MAN-B&W	34,373	\$ 69.8m	Norwegian - Ocean Yield	incl BBB

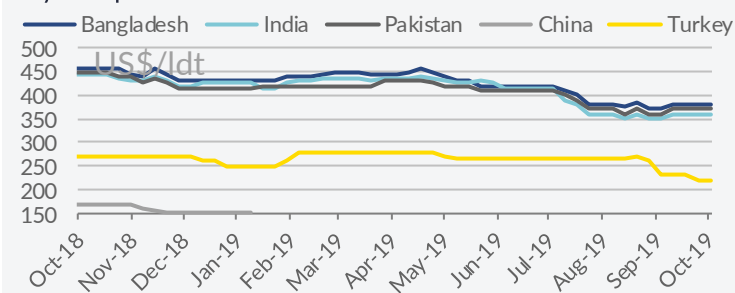
Sale & Purchase

Demolition Sales

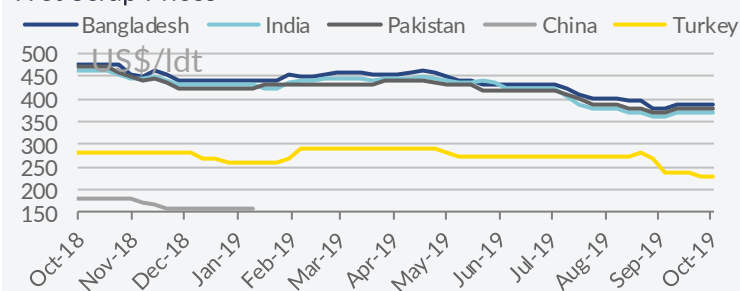
07th October - 11th October 2019

Activity in the ship recycling market continues to be uninspiring for yet another week, despite some sparks noted here and there lately. Notwithstanding this, we witnessed some good numbers in the Indian Sub-Continent the past few weeks or so, being at the same time an important "breather" in the overall subdued trajectory of many months now. The state of the market is thoroughly analyzed in previous reviews, with Indian Buyers still struggling with softened currency and mediocre levels in local steel plate prices, while in Pakistan, at the same time, the long expressed potential has yet to take any shape or form. Moreover, with overall recent trends of earnings being on the positive side, we can't expect any significant flow of units being sent towards this direction. This may well push breakers to further squeeze their margins in order to counter this lack of sellers' interest. With all being said, Bangladesh remains the only market, which can push things further for the time being at least.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	11 Oct	04 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	380	0.0%	220	378	475
India	360	360	0.0%	225	377	500
Pakistan	370	370	0.0%	220	376	475
Far East Asia						
China	-	-	-	110	214	340
Mediterranean						
Turkey	220	220	0.0%	145	248	355

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	11 Oct	04 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	390	0.0%	245	396	490
India	370	370	0.0%	250	395	510
Pakistan	380	380	0.0%	245	395	500
Far East Asia						
China	-	-	-	120	230	350
Mediterranean						
Turkey	230	230	0.0%	150	258	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	MSC SIERRA II	31,829	1991	S. Korea	8,309	\$ 415/Ldt	Indian	Incl. 690 tons bunkers ROB
Gen. Cargo	AREZOO	22,882	1998	S. Korea	7,339	\$ 390/Ldt	Bangladeshi	
Bulker	HERALD	26,666	1986	Japan	6,200	N/A	Bangladeshi	
Bulker	WISE HONEST	27,881	1989	Japan	6,000	N/A	undisclosed	
Tanker	TIGR-1	4,999	1984	Finland	4,401	N/A	Bangladeshi	
Gen. Cargo	ALEKSANDR SIBIRYAKOV	7,075	1989	Poland	4,174	N/A	Indian	
Offsh	VOS PRINCIPLE	3,835	2016	China	2,731	N/A	Bangladeshi	
Ro-ro	PETRA 1	2,570	1979	Germany	2,083	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

07th October - 11th October 2019

Deutsche Bank (DB) analyst Amit Mehrotra believes owners and shareholders are poised to benefit from the booming tanker market to the tune of billions of dollars.

He said investors could reap the rewards of a "blockbuster" cash windfall after VLCC rates hit more than \$300,000 per day on Friday following the missile attack on an Iranian tanker, the 160,000-dwt Sabiti (built 1999), off Saudi Arabia. Tanker stocks were already higher following demand rises and the effects of scrubber economics, Mehrotra said. Scorpio Tankers and Euronav shares have jumped 86% and 57% since the start of the year, he added.

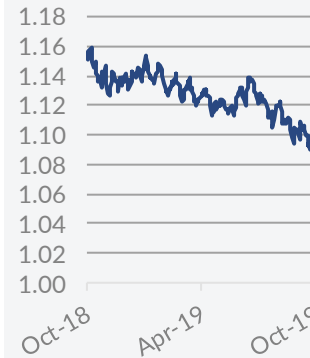
Now specific geopolitical events have taken daily earnings to new levels. US sanctions on China's state-owned shipping company Cosco have removed 7% of VLCC capacity from the market, DB said. And US sanctions on Venezuela have effectively blacklisted tankers that have traded there over the last year. Rates of more than \$300,000 per day compare to DB's breakeven estimate of only \$27,000 per day.

This implies surplus cash flow of about \$100m for just one VLCC, Mehrotra said. Source: Tradewinds

	11 Oct	06 Sep	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.75	1.55	13.0%	0.00	2.39	3.23
S&P 500	2,970.3	2,978.7	-0.3%	2,351	2,815	3,026
Nasdaq	8,057.0	8,103.1	-0.6%	6,193	7,622	8,330
Dow Jones	26,816.6	26,797.5	0.1%	21,792	25,701	27,359
FTSE 100	7,247.1	7,282.3	-0.5%	0	7,162	7,687
FTSE All-Share UK	3,992.2	3,998.2	-0.2%	3,596	3,936	4,186
CAC40	5,665.5	5,604.0	1.1%	4,599	5,262	5,691
Xetra Dax	12,511.7	12,191.7	2.6%	10,382	11,700	12,630
Nikkei	21,798.9	21,199.6	2.8%	19,156	21,345	22,841
Hang Seng	26,308.4	26,690.8	-1.4%	2,619	27,251	30,157
DJ US Maritime	263.8	249.0	6.0%	204.5	248.6	282.9
Currencies						
\$ per €	1.10	1.10	0.1%	1.09	1.13	1.16
\$ per £	1.26	1.23	2.2%	1.20	1.27	1.33
£ per €	0.88	0.90	-2.1%	0.85	0.88	0.93
¥ per \$	108.2	107.0	1.1%	105.2	109.9	114.0
\$ per Au\$	0.68	0.68	-0.6%	0.67	0.70	0.74
\$ per NoK	0.11	0.11	-1.0%	0.11	0.12	0.12
\$ per SFr	1.00	0.99	0.9%	0.97	1.00	1.02
Yuan per \$	7.10	7.12	-0.3%	6.68	6.89	7.18
Won per \$	1,188.7	1,193.1	-0.4%	1,106.7	1,155.9	1,219.3
\$ INDEX	98.3	98.4	-0.1%	95.0	97.2	99.4
Commodities						
Gold \$	1,478.0	1,510.7	-2.2%	1,196.3	1,334.0	1,542.6
Oil WTI \$	53.6	54.8	-2.2%	44.4	56.0	71.0
Oil Brent \$	59.2	59.4	-0.3%	52.5	64.0	79.9
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	92.7	88.1	5.2%	64.7	89.8	126.4
Coal Price Index	68.8	58.5	17.5%	55.0	75.5	99.7
White Sugar	340.2	309.6	9.9%	301.3	335.1	387.1

Currencies

US Dollar per Euro



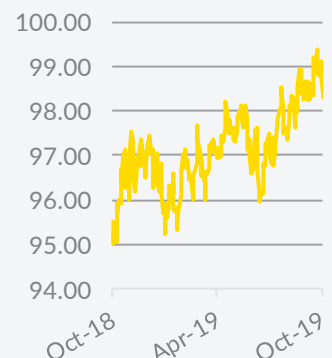
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

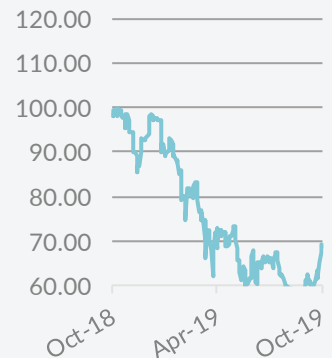


Commodities

Iron Ore (TSI)



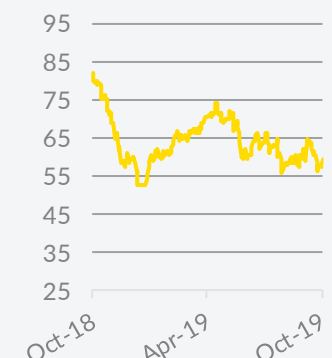
Coal Price Index



Oil WTI \$



Oil Brent \$



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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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