

Weekly Shipping Market Update



14th - 18th October 2019 | Week 42

Market Analysis

Despite the downward correction that has been noted in the dry bulk market over the past month, rates are still holding off at favorable levels. Evidence of this can be seen to how the Baltic Time Charter Average earnings for all the different size segments is still holding above their respective levels noted during the same time period last year (and these are the peak levels that were noted in the 4Q18). This is quite a remarkable feat given all that has transpired during the last 12 months in the market and the continuing turmoil the market is subjected to as part of a series of global trade tensions. The demand hype that has been witnessed since late July has helped most of the size segments recover their earlier losses, while it has also left many in the market wondering as to what could have been had we not met such demand resistance. Even so, we are now faced with strong indicators of a further softening in sight before the year comes to a close.

As part of all this turmoil last week the market was once again shaken by the lukewarm results from the US-China trade talks. Despite the initial reaction by markets having been more positive as rumors that a deal had been struck, gains were quickly trimmed, and things started to soften once more as details of just a “temporary truce” came to light. That’s not to say that this is not a positive step, however it leaves one with a bitter after taste as the realization kicks in that we still have a long way to go before any certainty re-emerges in the market. In line with this, China was to disappoint things further on Friday with its latest economic growth figures which indicated that during Q3 its economy grow by its lowest pace (6%) in almost three decades while the slowdown seems to be gathering steam. Earlier on in the week we had already seen that its exports in US dollar terms had dropped by 3% year-on-year during September, a much sharper drop than the 1% noted during August. All this may well be pointing that the trade dispute has started to take a fair bite out of the world’s second largest economy and “promising” of further disruptions to come.

Yet when all is set and done, there seem to be some glimmers of hope when looking at the figures in more detail. September may have been a disappointing month for China’s exports and steel production figures, however it is fair to point out that during this time frame we had a sharp scale down in industrial production figures as part of a series of government restrictions which were aimed at cutting pollution ahead of the big parades on October 1st which marked the 70th anniversary of the People’s Republic. The expectation is for steel production to resume on course now, largely thanks to China’s property investment growth of 10.5% year-on-year and its 6.7% rise in new construction projects. At the same time, we have seen a ramp up in fresh Chinese soybean purchases from Brazil last week, despite the recent commitment made by China to buy up to US\$ 50 billion of US farm products annually. This may well be indicating a stronger appetite being seen from China, or it may just be a safe bet in case trade talks turn sour once more. Either way, the news is good for dry bulk shipping at least for the near-term and despite the fact that we still seem to be stuck in a market state shrouded by uncertainty, it seems as though demand is still able to pull ample “punches” moving forward to keep things positive for now.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	18 Oct		W-O-W change	
			±Δ	±%
BDI	1,855		▼ -69	-3.6%
BCI	3,064		▼ -226	-6.9%
BPI	1,840		▼ -76	-4.0%
BSI	1,222		▲ 4	0.3%
BHSI	651		▼ -7	-1.1%

Tanker Freight Market

	18 Oct		W-O-W change	
			±Δ	±%
BDTI	1,432		▼ -509	-26.2%
BCTI	937		▲ 271	40.7%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	18 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	
	18 Oct	±Δ	±%
Capesize	58	▼ -1	-1.9%
Panamax	59	▼ -2	-2.8%
Supramax	61	▼ -2	-3.3%
Handysize	68	▼ -2	-2.3%
VLCC	106	▲ 10	10.2%
Suezmax	91	▲ 6	7.1%
Aframax	109	▲ 10	10.4%
MR	121	▲ 3	2.9%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	18 Oct	±Δ	±%
Dry	260	▼ -6	-2.3%
Wet	268	▼ -6	-2.2%

Economic Indicators

	18 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,488		▼ -5	-0.3%
Oil WTI \$	53		▼ -1	-2.0%
Oil Brent \$	59		▼ -1	-1.0%
Iron Ore	86		▼ -13	-13.5%
Coal	73		▲ 12	18.7%

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Freight Market

Dry Bulkers - Spot Market

14th - 18th October 2019

Capesize - The market returned to a softening mode, after a pause noted in the week prior. The BCI slipped to 3,064bp, losing around 6.9% on a w-o-w basis. The main driver behind this fall was the slowdown noted in the Atlantic, with the Brazil to China route falling by almost 12%. In the Pacific, things were more stable, as fixing remained at fair levels. However, freight rates did move downwards, but with the decline being much less steep.

Panamax - The BPI declined this past week to 1,840bp, with a loss of approximately 4% being noted on a w-o-w basis. The deteriorating sentiment in the market and the lack of fresh enquiries that were witnessed, especially in the Atlantic, led several units to remain unfixed. In the Pacific, demand was on a slightly better state, but with oversupply concerns dominating the market, it was no surprise that rates moved down here as well.

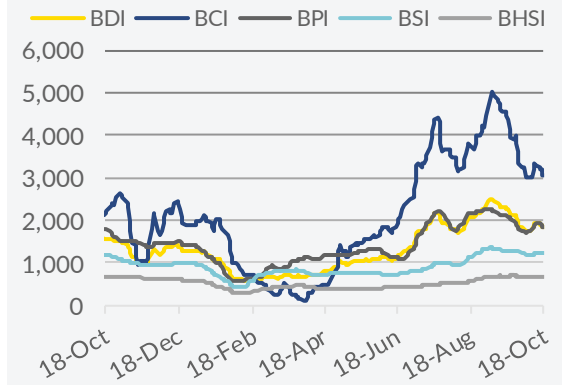
Supramax - A fairly steady week here, with the BSI remaining almost unchanged at 1,222bp on a w-o-w basis. Losses from the subdued activity and the lack of fresh interest witnessed in the US Gulf, were counterbalanced by the positive demand status noted in South America and the Pacific markets.

Handysize - A declining pattern was noted here as well, with the BHSI falling by around 1.1% on a weekly basis closing at 651bp. The improved demand noted in Indonesia was not enough to support the whole market, as fixing remained poor in the rest of the Pacific. In the Atlantic, the sign was neither positive nor negative this past week, with rates settling at slightly lower levels.

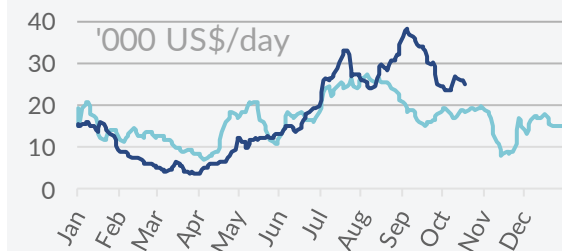
Spot market rates & indices

		18 Oct	11 Oct	±%	Average	
					2019	2018
Baltic Dry Index	BDI	1,855	1,924	-3.6%	1,320	1,349
Capesize	BCI	3,064	3,290	-6.9%	2,134	2,096
	BCI 5TC	\$ 25,117	\$ 26,382	-4.8%	\$ 17,153	\$ 16,457
	ATLANTIC RV	\$ 25,575	\$ 24,425	4.7%	\$ 17,602	\$ 16,589
	Cont / FEast	\$ 50,225	\$ 52,068	-3.5%	\$ 33,982	\$ 30,755
	PACIFIC RV	\$ 23,292	\$ 23,988	-2.9%	\$ 15,901	\$ 16,240
	FEast / ECSA	\$ 23,114	\$ 27,273	-15.2%	\$ 16,633	\$ 16,315
Panamax	BPI	1,840	1,916	-4.0%	1,395	1,451
	BPI - TCA	\$ 14,751	\$ 15,355	-3.9%	\$ 11,175	\$ 11,641
	ATLANTIC RV	\$ 15,115	\$ 16,110	-6.2%	\$ 11,420	\$ 12,029
	Cont / FEast	\$ 24,845	\$ 25,718	-3.4%	\$ 19,571	\$ 19,051
	PACIFIC RV	\$ 13,238	\$ 13,700	-3.4%	\$ 9,960	\$ 10,753
	FEast / Cont	\$ 5,806	\$ 5,892	-1.5%	\$ 3,750	\$ 4,731
Supramax	BSI	1,222	1,218	0.3%	880	1,030
	BSI - TCA	\$ 13,595	\$ 13,602	-0.1%	\$ 9,950	\$ 11,485
	USG / FEast	\$ 25,625	\$ 26,172	-2.1%	\$ 20,849	\$ 23,089
	Med / Feast	\$ 26,236	\$ 26,493	-1.0%	\$ 18,195	\$ 19,519
	PACIFIC RV	\$ 12,343	\$ 12,164	1.5%	\$ 8,904	\$ 10,240
	FEast / Cont	\$ 6,770	\$ 6,380	6.1%	\$ 4,673	\$ 6,467
	USG / Skaw	\$ 17,425	\$ 18,422	-5.4%	\$ 14,594	\$ 18,607
Skaw / USG	\$ 11,766	\$ 12,013	-2.1%	\$ 7,480	\$ 8,140	
Handysize	BHSI	651	658	-1.1%	480	597
	BHSI - TCA	\$ 9,415	\$ 9,526	-1.2%	\$ 7,048	\$ 8,704
	Skaw / Rio	\$ 9,270	\$ 9,345	-0.8%	\$ 5,769	\$ 7,558
	Skaw / Boston	\$ 9,500	\$ 9,658	-1.6%	\$ 6,222	\$ 7,509
	Rio / Skaw	\$ 13,489	\$ 13,944	-3.3%	\$ 10,631	\$ 11,858
	USG / Skaw	\$ 10,854	\$ 10,914	-0.5%	\$ 7,778	\$ 10,664
	SEAsia / Aus / Jap	\$ 8,218	\$ 8,154	0.8%	\$ 6,572	\$ 8,032
	PACIFIC RV	\$ 7,886	\$ 8,021	-1.7%	\$ 6,419	\$ 7,988

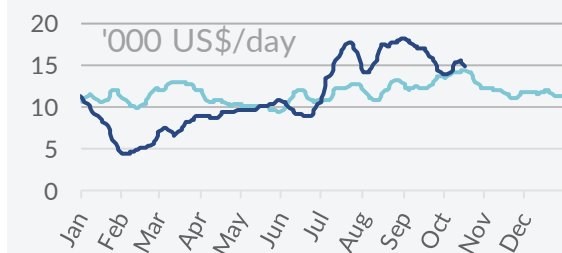
Dry Bulk Indices



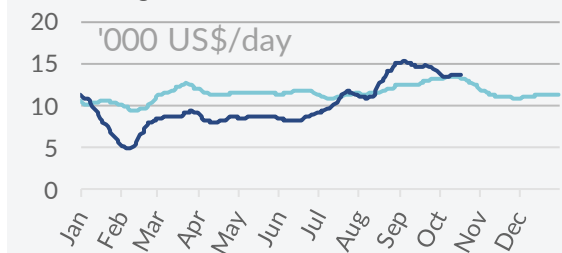
BCI Average TCE



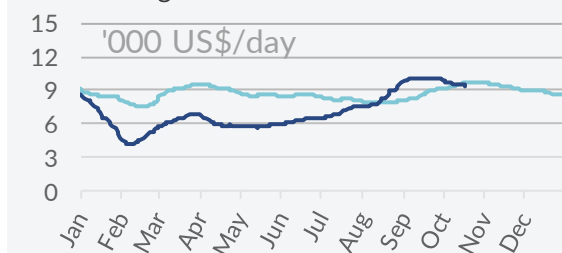
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

14th - 18th October 2019

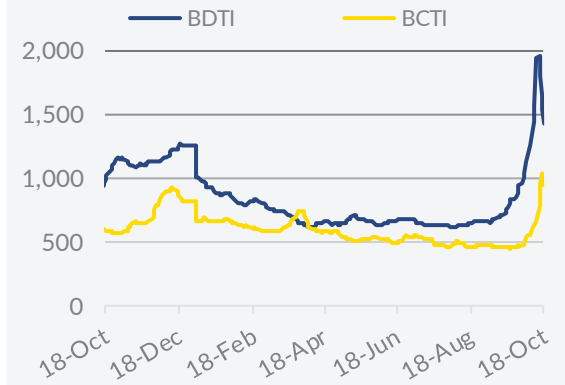
Crude Oil Carriers – The crude oil market experienced a very quick and steep downward correction. In the VLs, with charterers restoring some of their negotiating power and pushing fixing activity on a negative spiral. Both the Middle East Gulf and West Africa lost in rates in most cases more than 60% on a w-o-w basis. In the Suezmax segment, a similar scene was developing, with West Africa numbers losing in the region of 35% and those of Black Sea/Med trade following closely. For the Aframaxes, it was an overall positive week with most benchmark routes experiencing some modest growth during the past week, especially in the North Sea/Baltic region.

Oil Products – On the DPP front, we saw some mixed signs. Caribbean rates stayed overall stable, but, along with ARA-USG rates succeeded in finishing the week positive. On the CPP front, it was a rather impressive week, with a firm growth taking place. The MEG-Japan route increased by 89.2%, while all other of the main routes finished the week with some good gains as well.

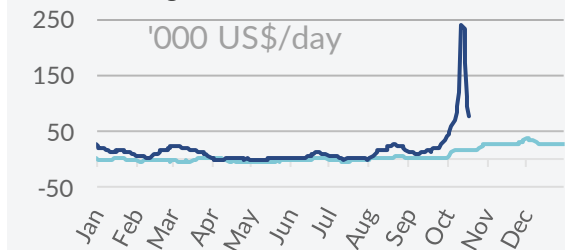
Spot market rates & indices

		18 Oct	11 Oct	±%	Average	
					2019	2018
Baltic Tanker Indices						
BDTI		1,432	1,941	-26.2%	766	805
BCTI		937	666	40.7%	565	583
VLCC						
MEG-USG	WS	73.18	173.00	-57.7%	27.66	24.20
	\$/day	\$ 59,887	\$ 181,078	-66.9%	\$ 1,279	-\$ 8,894
MEG-SPORE	WS	119.42	322.08	-62.9%	58.81	57.66
	\$/day	\$ 98,174	\$ 305,998	-67.9%	\$ 32,588	\$ 30,942
MEG-JAPAN	WS	116.46	313.33	-62.8%	57.82	56.96
	\$/day	\$ 94,928	\$ 300,391	-68.4%	\$ 29,998	\$ 19,167
WAF-USG	WS	107.50	290.00	-62.9%	57.68	57.12
	\$/day	\$ 139,883	\$ 413,247	-66.2%	\$ 59,292	\$ 57,289
SUEZMAX						
WAF-USAC	WS	175.00	270.00	-35.2%	74.64	74.28
	\$/day	\$ 115,479	\$ 186,443	-38.1%	\$ 36,141	\$ 35,009
BSEA-MED	WS	211.94	270.56	-21.7%	92.09	96.08
	\$/day	\$ 106,704	\$ 145,169	-26.5%	\$ 22,718	\$ 17,261
AFRAMAX						
NSEA-CONT	WS	192.22	186.94	2.8%	104.39	112.83
	\$/day	\$ 73,428	\$ 70,985	3.4%	\$ 15,009	\$ 9,431
MEG-SPORE	WS	207.78	220.56	-5.8%	112.87	107.15
	\$/day	\$ 46,914	\$ 51,336	-8.6%	\$ 13,869	\$ 6,495
CARIBS-USG	WS	210.31	204.69	2.7%	110.36	134.08
	\$/day	\$ 49,233	\$ 46,799	5.2%	\$ 12,942	\$ 12,485
BALTIK-UKC	WS	160.00	153.33	4.4%	83.60	90.31
	\$/day	\$ 66,187	\$ 62,852	5.3%	\$ 17,658	\$ 13,541
DPP						
CARIBS-USAC	WS	215.00	210.00	2.4%	142.85	131.14
	\$/day	\$ 54,173	\$ 52,163	3.9%	\$ 27,903	\$ 23,505
ARA-USG	WS	175.00	168.44	3.9%	108.05	114.67
	\$/day	\$ 29,333	\$ 27,322	7.4%	\$ 9,694	\$ 9,614
SEASIA-AUS	WS	207.50	206.88	0.3%	103.44	103.44
	\$/day	\$ 54,541	\$ 54,611	-0.1%	\$ 14,912	\$ 9,525
MED-MED	WS	181.11	215.56	-16.0%	104.12	114.77
	\$/day	\$ 51,193	\$ 65,207	-21.5%	\$ 15,269	\$ 11,902
CPP						
MEG-JAPAN	WS	296.25	156.56	89.2%	110.54	106.16
	\$/day	\$ 72,825	\$ 31,682	129.9%	\$ 15,726	\$ 9,310
CONT-USAC	WS	158.89	125.00	27.1%	125.73	133.64
	\$/day	\$ 15,842	\$ 9,825	61.2%	\$ 8,936	\$ 5,830
CARIBS-USAC	WS	170.00	135.00	25.9%	123.97	135.20
	\$/day	\$ 30,184	\$ 21,220	42.2%	\$ 17,037	\$ 19,126
USG-CONT	WS	120.71	114.29	5.6%	89.20	103.87
	\$/day	\$ 10,340	\$ 8,893	16.3%	\$ 2,980	\$ 1,952

Tanker Indices



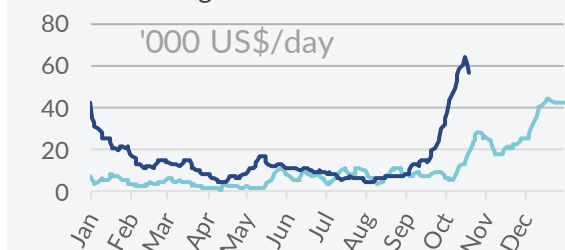
VLCC Average TCE



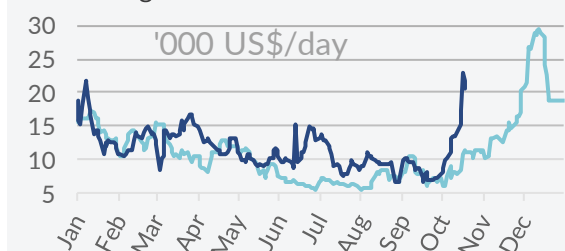
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018 — 2019

Freight Market Period Charter

14th - 18th October 2019

Dry Bulk period market TC rates

				last 5 years		
	18 Oct	13 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,000	\$ 22,250	-5.6%	\$ 6,200	\$ 15,380	\$ 31,450
36 months	\$ 16,500	\$ 17,000	-2.9%	\$ 6,950	\$ 15,080	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 14,000	-3.6%	\$ 4,950	\$ 10,387	\$ 15,450
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,603	\$ 15,325
Supramax						
12 months	\$ 12,250	\$ 12,500	-2.0%	\$ 4,450	\$ 9,895	\$ 13,950
36 months	\$ 10,000	\$ 10,250	-2.4%	\$ 6,200	\$ 9,765	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 9,000	0.0%	\$ 4,450	\$ 8,200	\$ 11,200
36 months	\$ 8,250	\$ 8,250	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		
	18 Oct	13 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 50,000	\$ 36,250	37.9%	\$ 19,000	\$ 32,892	\$ 65,000
36 months	\$ 40,000	\$ 30,000	33.3%	\$ 23,500	\$ 31,729	\$ 45,000
Suezmax						
12 months	\$ 37,500	\$ 25,500	47.1%	\$ 15,500	\$ 24,539	\$ 44,000
36 months	\$ 30,000	\$ 22,750	31.9%	\$ 18,000	\$ 24,934	\$ 35,000
Aframax						
12 months	\$ 27,500	\$ 21,500	27.9%	\$ 13,250	\$ 19,582	\$ 30,000
36 months	\$ 21,000	\$ 20,000	5.0%	\$ 15,500	\$ 19,611	\$ 27,000
MR						
12 months	\$ 16,500	\$ 14,750	11.9%	\$ 12,000	\$ 14,743	\$ 21,000
36 months	\$ 15,750	\$ 14,250	10.5%	\$ 14,000	\$ 15,028	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LYRA", 320000 dwt, built 2019, \$46,000, for 3 years trading, to MERCURIA

M/T "ATLANTA SPIRIT", 158000 dwt, built 2011, \$40,000, for 1 year trading, to LITASCO

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 "ATHINA M", 51500 dwt, built 2013, \$17,500, for 2-3 months trading, to CLEARLAKE

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

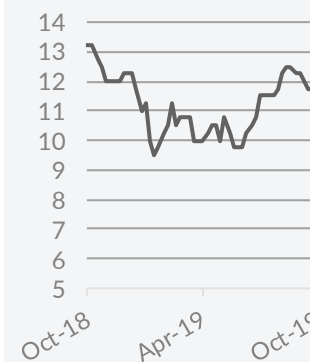
Capesize



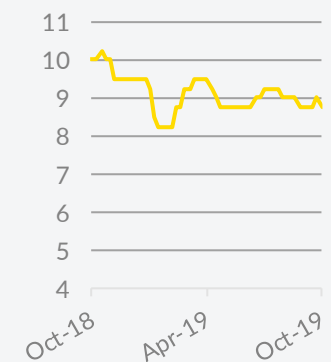
Panamax



Supramax



Handysize

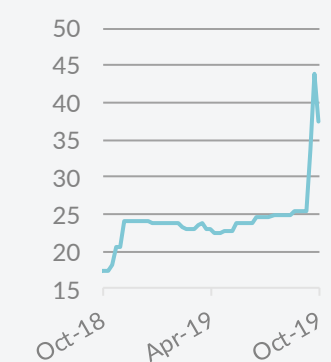


Tanker 12 month period charter rates (USD '000/day)

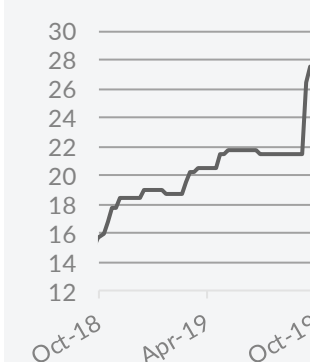
VLCC



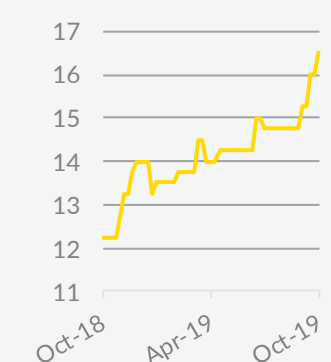
Suezmax



Aframax



MR

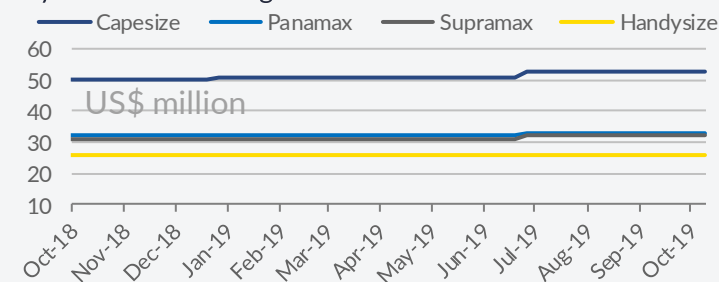


Sale & Purchase Newbuilding Orders

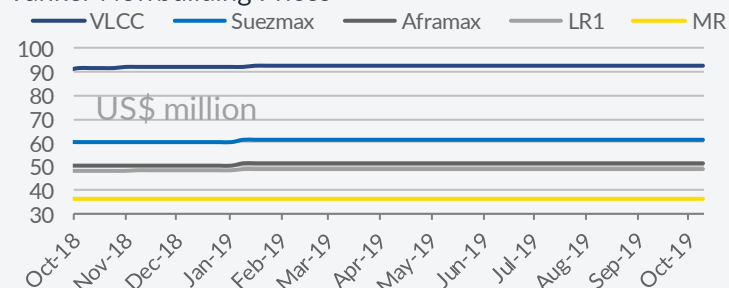
14th - 18th October 2019

A very quiet week in terms of newbuilding activity for dry bulk vessels, with only one new order coming to light these past few days. It seems that investors have shifted their interest from newbuilding to second-hand units, as the drought in new orders continues to hold. Market participants remain hesitant for the future, anticipating instability in earnings, despite the healthy status of the freight market that has been seen in the last couple of months. At the same time, activity in the tankers' side was also a bit subdued, but with two orders for VL units dominating the newbuilding market last week. The recent boom in the freight market has triggered some investors to reconsider their newbuilding plans, but with most of them being convinced that this upsurge is temporary, a big investment on newbuilding may well not be yet justified. However, in case that we see earnings hold at relatively high levels, it will be of little surprise if we see a significant increase in new contracting.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	18 Oct 13 Sep ±%			last 5 years		
	18 Oct	13 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)

	18 Oct 13 Sep ±%			last 5 years		
	18 Oct	13 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	192.6	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
BULKER	6	8,000 dwt	Wuhu Shipyard, China	N/A	JSW Group, India	2021	
TANKER	1	300,000 dwt	Hyundai, S. Korea	\$ 94.2m	Evalend, Greece	2021	Scrubber fitted
TANKER	1	300,000 dwt	Hyundai, S. Korea	\$ 94.0m	Kyoei Tanker, Japan	2021	Scrubber fitted
TANKER	3	9,000 dwt	Ningbo Zhenhe, China	\$ 16.3m	E.A. Technique, Malaysia	2020	5 Year T/C attached
CONT	5	23,000 teu	DMSE, S. Korea	\$ 152.0m	MSC, Italy	2021	Scrubber fitted
MPP	2 + 4	12,500 dwt	Mawei SB, China	N/A	BigLift Shipping, Netherlands	2022	

Sale & Purchase

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On the dry bulk side, a good flow of transactions took place during the last couple of days or so. We are still not witnessing the excessive volumes of previous weeks, despite the more stable scene that is currently portrayed in terms of earnings. It could be that there is still a residue of uncertainty overshadowing the freight market, leaving for limited investment appetite to be held right now. For the time being, we can expect many good deals coming forward, with interest shifting between all size and age classes.

On the tanker side, an impressive rally was noted in terms of SnP deals during the past few days, despite the considerable slowdown of just a week prior. This may be partially that many market participants got caught by surprise, given the sudden freight market shift. All-in-all, despite the general conservative mood, there may well be enough room to see more activity take shape in the short-run.

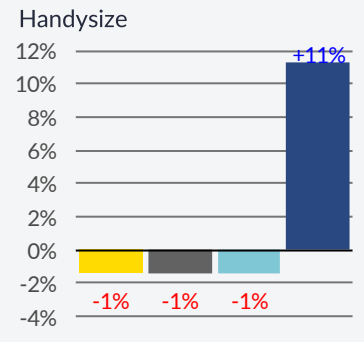
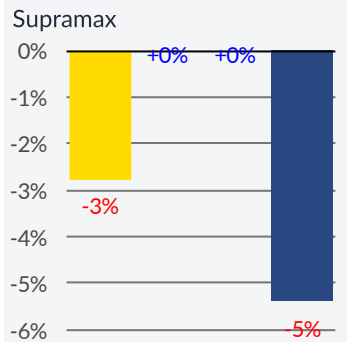
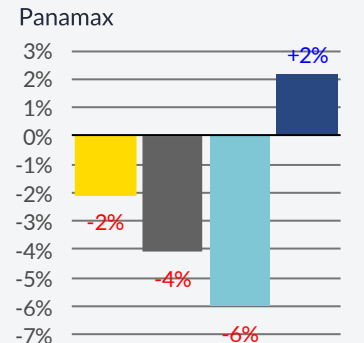
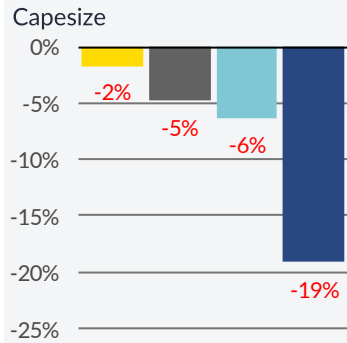
Indicative Dry Bulk Values (US\$ million)

		18 Oct	13 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	30.00	-1.7%	23.0	33.7	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

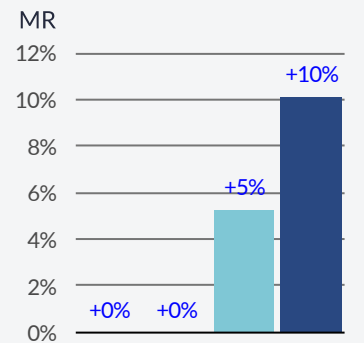
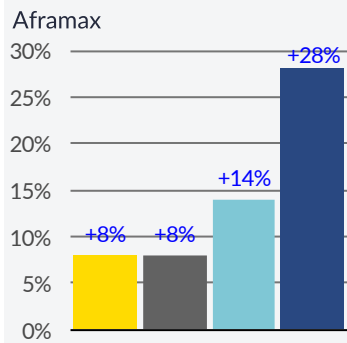
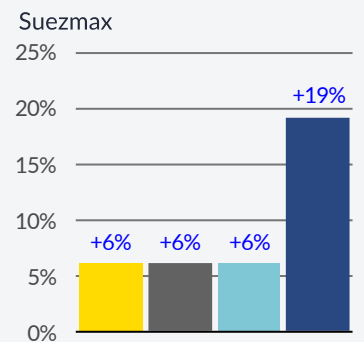
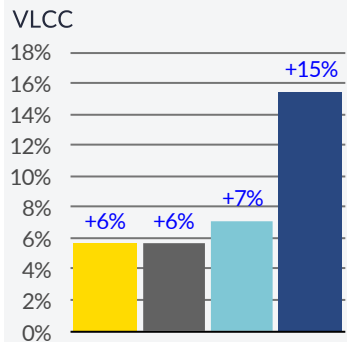
Indicative Tanker Values (US\$ million)

		18 Oct	13 Sep	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	96.00	4.2%	82.0	93.8	105.0
310k dwt	5 year old	75.00	71.00	5.6%	60.0	70.4	84.0
250k dwt	10 year old	52.00	47.00	10.6%	38.0	46.9	59.0
250k dwt	15 year old	38.00	32.00	18.8%	21.5	29.0	41.0
Suezmax							
160k dwt	Resale	72.00	67.00	7.5%	54.0	63.7	73.0
150k dwt	5 year old	53.00	50.00	6.0%	40.0	49.1	62.0
150k dwt	10 year old	37.50	35.00	7.1%	25.0	33.5	44.5
150k dwt	15 year old	20.50	19.00	7.9%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	56.00	53.00	5.7%	43.5	49.9	57.0
110k dwt	5 year old	41.00	38.00	7.9%	29.5	36.7	47.5
105k dwt	10 year old	27.50	24.50	12.2%	18.0	24.0	33.0
105k dwt	15 year old	14.50	12.50	16.0%	11.0	13.8	20.0
MR							
52k dwt	Resale	40.00	39.00	2.6%	33.0	36.4	40.0
52k dwt	5 year old	30.00	30.00	0.0%	23.0	26.6	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	21.0
45k dwt	15 year old	11.00	10.00	10.0%	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

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Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	N. TOPAZ	306,324	2000	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer		\$ 25.0m	Chinese	
VLCC	RIDGEBURY UTAH	299,498	2001	DAEWOO SB/ME, S. Korea	B&W	MAR			
VLCC	RIDGEBURY UTIK	299,450	2001	DAEWOO SB/ME, S. Korea	B&W		\$ 94.0m en bloc	Singaporean	
VLCC	RIDGEBURY ARTOIS	298,330	2001	HITACHI ARIAKE NAGASU, Japan	B&W				
SUEZ	FOUR SMILE	159,800	2001	SAMSUNG HEAVY, S. Korea	B&W		\$ 17.0m	undisclosed	
AFRA	BRIGHTOIL LEAGUE	115,605	2009	HANJIN HI & CONST - BU, S. Korea	MAN-B&W	MAR	\$ 21.0m	U. K. Based - Union Maritime	auction sale
AFRA	BRIGHTOIL LUCKY	115,459	2009	HANJIN HI & CONST - BU, S. Korea	MAN-B&W	MAR	\$ 21.0m		
AFRA	BRIGHTOIL LEGEND	107,518	2009	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W	MAR	\$ 19.8m	Greek - Avin International	auction sale
AFRA	EVER RICH NO. 18	105,483	2003	SUMITOMO HEAVY MARINE, Japan	Sulzer	EPOXY	\$ rgn 14.0m	undisclosed	
LR1	PELAGOS	76,020	1999	HALLA ENG & HI - SAMHO, S. Korea	B&W	EPOXY	N/A	undisclosed	
MR	FPMC 18	46,829	2009	JINLING, China	MAN-B&W	EPOXY PHEN	\$ high 12.0m	Winson Oil	IMO 3, BWTS fitted
MR	ENERGY PROGRESS	46,606	2008	SUNG DONG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 34.5m	MSFL	Sale & Leaseback deal
MR	ENERGY PUMA	46,549	2008	SUNG DONG, S. Korea	MAN-B&W	EPOXY PHEN			
MR	PORT UNION	46,256	2003	STX CHINHAE, S. Korea	MAN-B&W	EPOXY	\$ 29.0m en bloc	undisclosed	bank sale
MR	PORT SAID	46,211	2003	STX, S. Korea	MAN-B&W	EPOXY			
MR	PORT STANLEY	46,157	2003	STX CHINHAE, S. Korea	MAN-B&W	EPOXY			
MR	PORT MOODY	46,136	2002	STX, S. Korea	B&W	EPOXY			
MR	GLOBAL MARINE NO. 10	45,858	2000	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	EPOXY	\$ 6.5m	Middle Eastern	
MR	BALTIC CHIEF I	37,418	2000	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 5.5m	Greek	IMO 3
MR	BALTIC CAPTAIN I	37,339	2000	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 5.5m	Greek	IMO 3
MR	MAERSK EDGAR	37,188	2004	JINLING, China	MAN-B&W	EPOXY PHEN	\$ 9.3m	ENRA	
MR	MEGACORE HONAMI	36,955	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 11.5m	Greek	auction sale
MR	ASTON I	36,032	2001	DAEDONG CHINHAE, S. Korea	B&W	EPOXY PHEN	\$ 7.6m	Middle Eastern	
SMALL	BITTEN THERESA	5,529	1998	TUZLA GEMI, Turkey	Alpha	EPOXY	\$ 3.3m	Central American	

Sale & Purchase

Secondhand Sales

14th - 18th October 2019

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	BULK SEOUL	208,000	2019	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 42.0m	Norwegian - Ocean Yield	incl 13-yr BBB structure, purchase options during the period, purchase obligation at the end
VLOC	BULK SHANGHAI	208,000	2020	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 42.0m		
PMAX	OREGON	74,204	2002	OSHIMA SHIPBUILDING, Japan	Sulzer		\$ 7.9m	Indonesian - Gurita Lintas	
PMAX	SHINY HALO	61,496	2011	SHIN KASADO DOCKYARD C, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 16.5m	Greek - Empros Lines	BWTS fitted
SMAX	SUPRASTAR	57,000	2011	QINGSHAN, China	MAN-B&W	4 X 30t CRANES	\$ 10.4m	Chinese	
SMAX	STOVE PHOENIX	55,840	2007	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 11.3m	Indonesian	
SMAX	CENTENARIO BLU	55,594	2011	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 13.6m	Greek - New Vision	
HMAX	BAOLONG	46,658	1998	MITSUI TAMANO, Japan	B&W	4 X 30t CRANES	low-mid \$ 4.0m	undisclosed	
HANDY	LOWLANDS SCHELDT	33,178	2011	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	xs \$ 10.0m	Greek	
HANDY	FORTUNE BAY	28,671	2006	SHIN KOCHI, Japan	Mitsubishi	4 X 30,5t CRANES	N/A	undisclosed	
HANDY	FORZA	28,564	1997	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30t CRANES	\$ 3.2m	Chinese	
HANDY	GENCO CHAMPION	28,445	2006	SHIMANAMI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.6m	Greek	
HANDY	HO BAO	23,649	2001	SHIN KOCHI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 4.2m	Chinese	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Open Hatch Cargo	WESTWOOD FRASER	45,000	2009	GDYNIA, Poland	MAN-B&W	2 X 40t GANTRY CRANES	N/A	U. K. Based - Tufton Oceanic	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	JOHANNES-S.	2,546	2008	JIANGSU YANGZUIJIANG, China	Wartsila	3 X 45t CRANES	N/A	U. K. Based	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	NANTONG CIMC SINOPACIFIC S1030	24,000	2019	NANTONG SINOPACIFIC OF, China	MAN-B&W	22,000	\$ 45.0m	German - Hartmann	
LPG	GAZ CENTURY	5,782	2001	HIGAKI, Japan	B&W	7,071	\$ 6.1m	Thai	

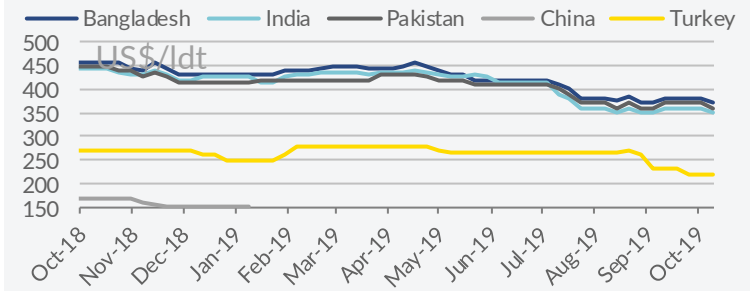
Sale & Purchase

Demolition Sales

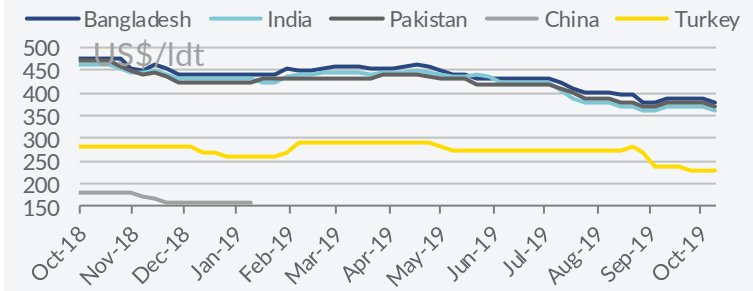
14th - 18th October 2019

Despite the fact that the current strong freight market acts as a deterrent for the demolition industry, a series of fresh transactions took shape last week, providing a short breather to the market. Given that Diwali holidays are approaching, some increased interest is expected to be seen over the following weeks. However, with the current earnings status, it is likely this upsurge to be temporary in nature, as even vintage units are currently seeing firm earnings. At the same time, offered prices have remained stagnant for some time now, curbing interest even more. Last week, the majority of buying attention was sourced from Bangladesh, where offered prices may well be following a declining pattern, but they are still attractive compared to the rest of the Indian Sub-Continent. India resumed to be the main alternative in the region, but with fundamentals losing ground, market participants are not very optimistic for the months ahead. At the same time, the situation in Pakistan remained unchanged for yet another week, with local breakers still seemingly "excluded" from the market due to a lack of competitive edge right now.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	18 Oct	11 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	380	-2.6%	220	378	475
India	350	360	-2.8%	225	377	500
Pakistan	360	370	-2.7%	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		
	18 Oct	11 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	390	-2.6%	245	396	490
India	360	370	-2.7%	250	395	510
Pakistan	370	380	-2.6%	245	394	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
Bulker	BERGE BUREYA	289,889	1993	S. Korea	36,723	\$ 408/Ldt	Bangladeshi	Ready for hot works
Offsh	NAN HAI FA XIAN	254,642	1976	Italy	36,190	\$ 325/Ldt	Bangladeshi	"As is" Singapore
Tanker	NAVARINO	147,048	1994	U. K.	22,520	\$ 410/Ldt	undisclosed	
Tanker	PEDREIRAS	55,067	1993	Brazil	14,409	\$ 303/Ldt	Indian	"As is" Rio, mid-December delivery
Tanker	PIRAI	66,672	1990	Brazil	13,828	\$ 284/Ldt	Indian	"As is" Rio, mid-December delivery
Tanker	PIRAJUI	66,721	1990	Brazil	13,779	\$ 284/Ldt	Indian	"As is" Rio, mid-December delivery
Tanker	AURORA	24,668	2000	Portugal	10,133	\$ 440/Ldt	Indian	"As is" Sikka, 486 tons solid stainless steel
Bulker	HONG YU	45,654	1995	Japan	7,527	N/A	Bangladeshi	
Reefer	ANDALUCIA STAR	12,714	1991	Spain	7,006	N/A	Indian	
Bulker	ADVENTURER K	28,024	1989	Japan	5,861	\$ 370/Ldt	Bangladeshi	
Reefer	OSTROV BERINGA	6,373	1986	Japan	3,699	\$ 342/Ldt	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

14th - 18th October 2019

Norway's Awilco LNG has revealed it has clinched a sale and leaseback deal with CCB Financial Leasing (CCBFL).

The unit of China Construction Bank (CCB) will acquire the company's two 2013-built 156,000-cbm LNG carriers WilForce and WilPride.

Awilco said in August it had lined up a deal with an Asian financier, but did not give further details.

The leaseback is over 10 years with a floating interest rate structure.

It is expected to close in the fourth quarter.

Jon Skule Storheill, CEO of Awilco LNG, "We are pleased to mark the start of our long-term relationship with CCBFL, a leading leasing house in China and part of one of the largest banks in the world, and believe the terms are attractive and supportive of the company's commercial strategy."

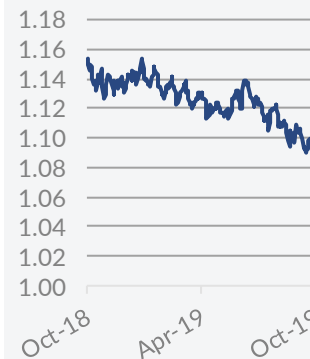
The ships were previously financed under a leaseback deal with Teekay LNG Partners which was due to mature at the end of this year.

Source: Tradewinds

	18 Oct	13 Sep	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.75	1.90	-8.2%	0.00	2.37	3.23
S&P 500	2,986.2	3,007.4	-0.7%	2,351	2,819	3,026
Nasdaq	8,089.5	8,176.7	-1.1%	6,193	7,633	8,330
Dow Jones	26,770.2	27,219.5	-1.7%	21,792	25,729	27,359
FTSE 100	7,150.6	7,367.5	-2.9%	0	7,165	7,687
FTSE All-Share UK	3,956.9	4,053.3	-2.4%	3,596	3,938	4,186
CAC40	5,636.3	5,655.5	-0.3%	4,599	5,273	5,702
Xetra Dax	12,633.6	12,468.5	1.3%	10,382	11,719	12,670
Nikkei	22,492.7	21,988.3	2.3%	#N/A	#N/A	#N/A
Hang Seng	26,719.6	27,352.7	-2.3%	2,619	27,273	30,157
DJ US Maritime	266.3	272.1	-2.1%	204.5	248.6	282.9
Currencies						
\$ per €	1.11	1.11	0.5%	1.09	1.13	1.15
\$ per £	1.29	1.24	3.6%	1.20	1.27	1.33
£ per €	0.86	0.89	-3.1%	0.85	0.88	0.93
¥ per \$	108.6	108.1	0.4%	105.2	109.8	114.0
\$ per Au\$	0.68	0.69	-0.6%	0.67	0.70	0.74
\$ per NoK	0.11	0.11	-2.5%	0.11	0.12	0.12
\$ per SFr	0.99	0.99	0.0%	0.97	1.00	1.02
Yuan per \$	7.08	7.08	0.0%	6.68	6.89	7.18
Won per \$	1,181.9	1,181.2	0.1%	1,106.7	1,156.9	1,219.3
\$ INDEX	97.3	98.3	-1.0%	95.2	97.2	99.4
Commodities						
Gold \$	1,488.3	1,493.1	-0.3%	1,196.3	1,339.1	1,542.6
Oil WTI \$	53.4	54.4	-2.0%	44.4	55.7	68.6
Oil Brent \$	59.0	59.6	-1.0%	52.5	63.6	79.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	85.7	99.1	-13.5%	64.7	90.1	126.4
Coal Price Index	73.0	61.5	18.7%	55.0	75.0	99.7
White Sugar	335.8	317.4	5.8%	301.3	334.6	387.1

Currencies

US Dollar per Euro



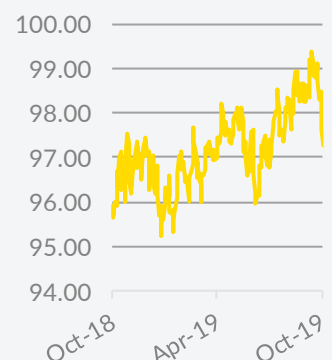
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

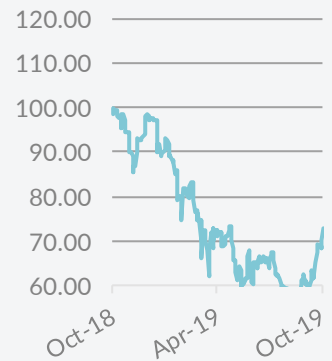


Commodities

Iron Ore (TSI)



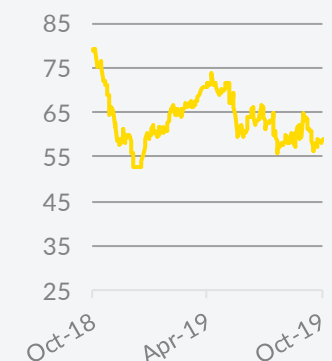
Coal Price Index



Oil WTI \$



Oil Brent \$



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Sale & Purchase

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Tanker Chartering

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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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