

Weekly Shipping Market Update



04th - 08th November 2019 | Week 45

Market Analysis

With less than two months remaining before we bring down the curtains on 2019 and with the freight market having shown a fair correction over the past month, it seems as good point as any to take a look back on how the fleet has developed in one of the most popular dry bulk segments, namely that of the Panamax/Kamsarmax size class.

A considerable increase has been witnessed in the total fleet year to date. A point even more remarkable when compared to the respective figure back in 2018. The total fleet today is estimated to be 2,231 units (or 173.94 MMdwt), 5.2% more than fleet in service in the beginning of the year (2,120 vessels at January 2019). The respective rise in 2018 was just 2.13%, while in 2017 the figure was even lower at 1.97%. For this to happen, 116 vessels were delivered during the year so far, at the same time that just 5 units were removed from the global fleet. Meanwhile, the rate of cancellations/slippages for newbuilding deliveries currently stands at a low of 11%, something which helped translate over to a significant increase in deliveries in the year so far. The average monthly deliveries in 2019 has been 10.4 units, a massive increase compared to 2018 when the respective figure was just 4.8 units and the cancellation/slippage rate was 30%. In 2017, the cancellation/slippage rate was 33% and the average number of deliveries per month was 7.5. The increased number of deliveries, along with the decreased level of new contracts being placed, have led to an extensive drop in this segment's orderbook. In addition, the number of new contracts signed this year so far has been just 17 units, a massive decline from the 55 vessels being placed on order last year. In contrast to the extensive ordering that had taken place in previous years (excluding 2016 which was a low point), this year has been a good example of a relatively conservative approach for when it comes to new ordering. Based on the above, the orderbook right now stands at 185 vessels, from which 38 are still scheduled to be delivered within 2019 and 128 in 2020. As it was mentioned before, this is an encouraging figure, when we take into consideration that the respective number last year was 263. The other side of the equation which lead to such a healthy growth level in the fleet is the volume of ship recycling that has taken place this year. Here, we did not witness any significant deviations compared to what was noted last year, with 5 units have been removed from the global fleet so far, a figure very close to the 3 units noted during the same period last year. The poor fundamentals in the ship recycling market, coupled with the positive trends noted in the freight market during the 2Q and 3Q of 2019, has left little interest for sending a mass number of vessels to the beaches of the Indian Sub-Continent. However, it is worth mentioning that the number of vessels over 20 years of age has increased this year to 233 vessels (or the 10.44% of the total fleet). A considerable leap from the 181 units noted last year, allowing for a fair buffer to be created which could be used to alleviate any future supply excess that could emerge in the fleet.

All in all, the substantial increase in the global fleet that took place this year seems to be more or less down to the increased appetite noted for new ordering during the previous two years. The gradual rationalization of market participants though, has helped now place the fleet status on a healthier track. However, this is not enough in order to state that better days are to come, especially when given the level of turbulence that has been noted of late on the side of demand in the market.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	08 Nov		W-O-W change	
			±Δ	±%
BDI	1,378		▼ -319	-18.8%
BCI	2,444		▼ -506	-17.2%
BPI	1,290		▼ -223	-14.7%
BSI	824		▼ -221	-21.1%
BHSI	539		▼ -41	-7.1%

Tanker Freight Market

	08 Nov		W-O-W change	
			±Δ	±%
BDTI	899		▼ -130	-12.6%
BCTI	617		▼ -70	-10.2%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	08 Nov	±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		
	08 Nov	±Δ	±%	
Capesize	58		▼ -1	-0.9%
Panamax	59		▶ 0	0.0%
Supramax	61		▶ 0	0.0%
Handysize	68		▲ 1	1.7%
VLCC	106		▲ 10	10.2%
Suezmax	92		▲ 6	7.3%
Aframax	109		▲ 10	10.4%
MR	121		▲ 5	4.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	08 Nov	±Δ	±%	
Dry	256		▼ -1	-0.4%
Wet	264		▼ -1	-0.4%

Economic Indicators

	08 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,457		▼ -44	-3.0%
Oil WTI \$	56		▲ 4	7.1%
Oil Brent \$	61		▲ 3	5.2%
Iron Ore	80		▼ -14	-14.9%
Coal	72		▲ 7	10.0%

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Freight Market

Dry Bulkers - Spot Market

04th - 08th November 2019

Capesize - The signs of a slowdown noted the past few weeks were confirmed were emphatically now, with the BCI losing 17.2% on w-o-w basis. At the same time, the BCI-5TC benchmark figure eased back below the \$20,000/day mark, a point not breached since the early part of the summer period (July). The current state of the market don't suggest any immediate recovery in sight, but given its volatile nature, it wouldn't be much of a surprise to see any upward correction take place before the closing of the year.

Panamax - In line with the Capesize market, the downward correction was firm here too. For a second consecutive week, we witness double digit (percentage wise) losses in the BPI, confirming the severe softening in demand and the general problematic dynamics. At this point, most confusing is the scene in the Atlantic basin, with the Pacific though following closely.

Supramax - The BSI eased back below the 1,000bp mark, a correction of 21.1% (on a weekly basis). Amongst the main size segments, it was the biggest correction, underlying the gloomy state that this market is currently under. Period fixing remained limited, given the expectations for lower fixing numbers. With both basins experiencing lower fixing interest, it remains to be seen how things will be able to hold up over the upcoming weeks.

Handysize - Here, the market weakened further during the course of the past week, with the BHSI losing 7.1%, finishing at the same time at 539bp. This problematic scene is a mere reflection of the very limited cargo availability, translated in a excess open tonnage, especially in the Atlantic.

Spot market rates & indices

		08 Nov	01 Nov	±%	Average 2019	2018
Baltic Dry Index						
	BDI	1,378	1,697	-18.8%	1,345	1,349
Capesize						
	BCI	2,444	2,950	-17.2%	2,186	2,096
	BCI 5TC	\$ 19,716	\$ 24,637	-20.0%	\$ 17,611	\$ 16,457
	ATLANTIC RV	\$ 21,175	\$ 27,175	-22.1%	\$ 18,155	\$ 16,589
	Cont / FEast	\$ 36,023	\$ 48,525	-25.8%	\$ 34,850	\$ 30,755
	PACIFIC RV	\$ 20,329	\$ 22,650	-10.2%	\$ 16,353	\$ 16,240
	FEast / ECSA	\$ 17,095	\$ 21,418	-20.2%	\$ 16,921	\$ 16,315
Panamax						
	BPI	1,290	1,513	-14.7%	1,407	1,451
	BPI - TCA	\$ 10,364	\$ 12,142	-14.6%	\$ 11,274	\$ 11,641
	ATLANTIC RV	\$ 8,535	\$ 11,050	-22.8%	\$ 11,453	\$ 12,029
	Cont / FEast	\$ 18,927	\$ 21,580	-12.3%	\$ 19,744	\$ 19,051
	PACIFIC RV	\$ 9,131	\$ 10,723	-14.8%	\$ 10,041	\$ 10,753
	FEast / Cont	\$ 4,862	\$ 5,216	-6.8%	\$ 3,857	\$ 4,731
Supramax						
	BSI	824	1,045	-21.1%	894	1,030
	BSI - TCA	\$ 9,278	\$ 11,590	-19.9%	\$ 10,090	\$ 11,485
	USG / FEast	\$ 20,836	\$ 22,156	-6.0%	\$ 20,997	\$ 23,089
	Med / Feast	\$ 18,500	\$ 23,107	-19.9%	\$ 18,572	\$ 19,519
	PACIFIC RV	\$ 8,950	\$ 11,214	-20.2%	\$ 9,064	\$ 10,240
	FEast / Cont	\$ 4,615	\$ 6,020	-23.3%	\$ 4,767	\$ 6,467
	USG / Skaw	\$ 12,728	\$ 13,438	-5.3%	\$ 14,593	\$ 18,607
	Skaw / USG	\$ 7,781	\$ 9,938	-21.7%	\$ 7,666	\$ 8,140
Handysize						
	BHSI	539	580	-7.1%	488	597
	BHSI - TCA	\$ 7,809	\$ 8,398	-7.0%	\$ 7,158	\$ 8,704
	Skaw / Rio	\$ 7,560	\$ 8,210	-7.9%	\$ 5,951	\$ 7,558
	Skaw / Boston	\$ 7,833	\$ 8,508	-7.9%	\$ 6,390	\$ 7,509
	Rio / Skaw	\$ 9,717	\$ 10,833	-10.3%	\$ 10,705	\$ 11,858
	USG / Skaw	\$ 8,321	\$ 8,950	-7.0%	\$ 7,899	\$ 10,664
	SEAsia / Aus / Jap	\$ 7,521	\$ 7,900	-4.8%	\$ 6,666	\$ 8,032
	PACIFIC RV	\$ 7,000	\$ 7,443	-6.0%	\$ 6,493	\$ 7,988

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2018 — 2019

Freight Market

Tankers - Spot Market

04th - 08th November 2019

Crude Oil Carriers - A negative week for the crude oil tanker market, given that freight rates are continuing to revert back to their "normal levels" over the past few days. In the VL market, a significant correction took place, with both the Middle East Gulf and West Africa losing in the region of 12-14% during the past week. For the Suezmax segment, things were also negative, with WAF rates easing back by 29.5%. In line with the bigger size segments, Aframaxes lost traction too the last few days. Poor sentiment is the main theme in this market right now, given the softened demand relative to available open tonnage. Caribs-USG seems to be under the most pressure, losing 25.8% the past couple of days or so.

Oil Products - On the DPP front, things are being kept on a negative trend. At this point, SEASIA-AUS, as well as, Black Sea/Med rates are experiencing the highest pressure. On the CPP front, the main routes showed conflicting signals. The main loser was the MEG-Japan trade, while, on the other hand, Caribs-USAC trade experienced a substantial growth of 25.9%.

Spot market rates & indices

				Average				
				2019	2018			
				08 Nov	01 Nov			
					±%			
Baltic Tanker Indices								
BDTI				899	1,029	-12.6%	788	805
BCTI				617	687	-10.2%	575	583
VLCC								
MEG-USG	WS	47.55	54.27	-12.4%	29.60	24.20		
	\$/day	\$ 27,898	\$ 35,006	-20.3%	\$ 3,768	-\$ 8,894		
MEG-SPORE	WS	78.21	91.25	-14.3%	61.20	57.66		
	\$/day	\$ 54,921	\$ 67,182	-18.3%	\$ 35,168	\$ 30,942		
MEG-JAPAN	WS	77.13	89.88	-14.2%	60.17	56.96		
	\$/day	\$ 52,994	\$ 65,330	-18.9%	\$ 32,612	\$ 19,167		
WAF-USG	WS	81.00	94.00	-13.8%	60.59	57.12		
	\$/day	\$ 99,944	\$ 119,304	-16.2%	\$ 64,053	\$ 57,289		
SUEZMAX								
WAF-USAC	WS	77.50	110.00	-29.5%	78.43	74.28		
	\$/day	\$ 42,024	\$ 66,366	-36.7%	\$ 39,256	\$ 35,009		
BSEA-MED	WS	118.11	141.94	-16.8%	96.14	96.08		
	\$/day	\$ 44,527	\$ 60,762	-26.7%	\$ 25,695	\$ 17,261		
AFRAMAX								
NSEA-CONT	WS	92.22	99.50	-7.3%	105.37	112.83		
	\$/day	\$ 7,186	\$ 11,312	-36.5%	\$ 15,636	\$ 9,431		
MEG-SPORE	WS	135.00	154.72	-12.7%	116.33	107.15		
	\$/day	\$ 22,811	\$ 28,259	-19.3%	\$ 15,076	\$ 6,495		
CARIBS-USG	WS	125.63	169.38	-25.8%	114.36	134.08		
	\$/day	\$ 21,547	\$ 36,389	-40.8%	\$ 14,521	\$ 12,485		
BALTIK-UKC	WS	83.06	85.00	-2.3%	84.77	90.31		
	\$/day	\$ 18,719	\$ 19,540	-4.2%	\$ 18,446	\$ 13,541		
DPP								
CARIBS-USAC	WS	120.00	120.00	0.0%	144.04	131.14		
	\$/day	\$ 23,372	\$ 23,287	0.4%	\$ 28,488	\$ 23,505		
ARA-USG	WS	113.44	121.31	-6.5%	109.86	114.67		
	\$/day	\$ 13,666	\$ 15,841	-13.7%	\$ 10,321	\$ 9,614		
SEASIA-AUS	WS	131.25	158.44	-17.2%	107.48	103.44		
	\$/day	\$ 26,545	\$ 35,573	-25.4%	\$ 16,454	\$ 9,525		
MED-MED	WS	89.17	103.89	-14.2%	105.01	114.77		
	\$/day	\$ 12,701	\$ 19,123	-33.6%	\$ 15,878	\$ 11,902		
CPP								
MEG-JAPAN	WS	115.00	151.43	-24.1%	114.68	106.16		
	\$/day	\$ 18,424	\$ 28,522	-35.4%	\$ 17,028	\$ 9,310		
CONT-USAC	WS	130.56	156.33	-16.5%	127.22	133.64		
	\$/day	\$ 11,224	\$ 15,784	-28.9%	\$ 9,278	\$ 5,830		
CARIBS-USAC	WS	170.00	135.00	25.9%	125.71	135.20		
	\$/day	\$ 30,138	\$ 21,383	40.9%	\$ 17,572	\$ 19,126		
USG-CONT	WS	123.93	110.00	12.7%	90.45	103.87		
	\$/day	\$ 11,295	\$ 8,925	26.6%	\$ 3,330	\$ 1,952		

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2018

— 2019

Freight Market Period Charter



04th - 08th November 2019

	Dry Bulk period market TC rates			last 5 years		
	08 Nov	04 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,000	\$ 20,500	-17.1%	\$ 6,200	\$ 15,413	\$ 31,450
36 months	\$ 15,000	\$ 16,000	-6.3%	\$ 6,950	\$ 15,086	\$ 25,200
Panamax						
12 months	\$ 11,500	\$ 13,000	-11.5%	\$ 4,950	\$ 10,404	\$ 15,450
36 months	\$ 11,500	\$ 12,500	-8.0%	\$ 6,200	\$ 10,614	\$ 15,325
Supramax						
12 months	\$ 11,000	\$ 12,000	-8.3%	\$ 4,450	\$ 9,912	\$ 13,950
36 months	\$ 10,000	\$ 10,000	0.0%	\$ 6,200	\$ 9,767	\$ 13,700
Handysize						
12 months	\$ 8,750	\$ 9,000	-2.8%	\$ 4,450	\$ 8,206	\$ 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		
	08 Nov	04 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 46,750	\$ 43,000	8.7%	\$ 19,000	\$ 33,030	\$ 65,000
36 months	\$ 35,000	\$ 30,000	16.7%	\$ 23,500	\$ 31,761	\$ 45,000
Suezmax						
12 months	\$ 33,500	\$ 33,750	-0.7%	\$ 15,500	\$ 24,636	\$ 44,000
36 months	\$ 29,000	\$ 22,750	27.5%	\$ 18,000	\$ 24,974	\$ 35,000
Aframax						
12 months	\$ 25,250	\$ 26,500	-4.7%	\$ 13,250	\$ 19,642	\$ 30,000
36 months	\$ 20,750	\$ 20,000	3.8%	\$ 15,500	\$ 19,622	\$ 27,000
MR						
12 months	\$ 15,750	\$ 16,000	-1.6%	\$ 12,000	\$ 14,757	\$ 21,000
36 months	\$ 15,500	\$ 14,500	6.9%	\$ 14,000	\$ 15,034	\$ 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 "BACALIAROS", 160000 dwt, built 2003, \$40,000, for 1 year trading, to charter not reported

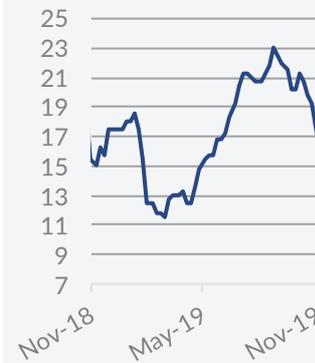
M/T "SEA BEECH", 106000 dwt, built 2003, \$21,000, for 1 year trading, to EXXONMOBIL

M/T "ATHIRI", 74000 dwt, built 2010, \$20,500, for 1 year trading, to KOCH

M/T "SILVER POINT", 50000 dwt, built 2011, \$14,750, for 1 year trading, to MJOLNER

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

Capesize



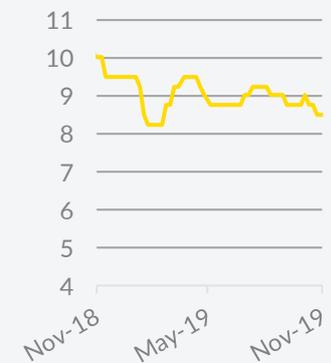
Panamax



Supramax



Handysize



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

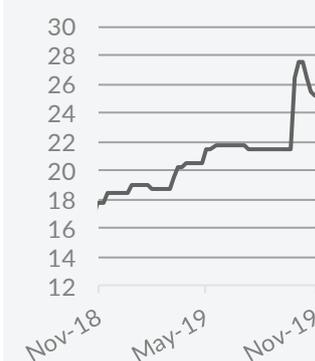
VLCC



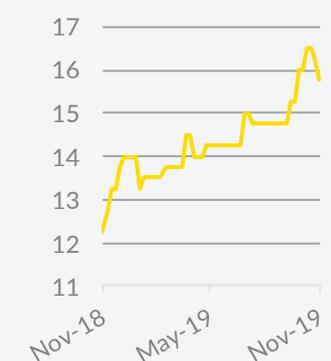
Suezmax



Aframax



MR



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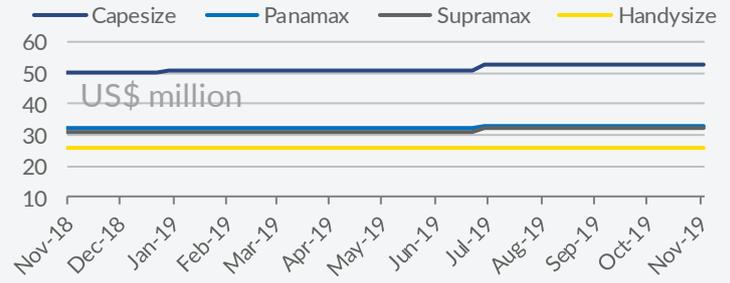
Sale & Purchase

Newbuilding Orders

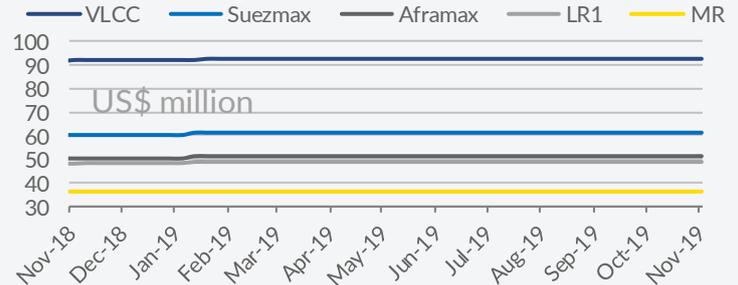
04th - 08th November 2019

This was the second consecutive week that we witnessed newbuilding activity in the dry bulk sector stand at relatively active levels, with 6 new units being added to the orderbook. Interestingly enough, all orders being placed last week were from Far Eastern interests. Despite the further correction noted in the freight market, buyer's appetite still holds at significant levels, a fact though that may change in the following weeks. On the tankers side, newbuilding activity was subdued this past week, with just one new order for 4 small tankers being placed. This does not mean that buying interest has diminished, as the oil market outlook remains positive. However, with the extensive ordering that has taken place during the year so far, it is likely that we will see a gradual slow down as we approach the end of the year. The current tanker global orderbook has reached 402 units, still behind its 2018 and 2017 figures, when the orderbook was at 505 and 538 units respectively.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	08 Nov 04 Oct ±%			last 5 years		
	08 Nov	04 Oct	±%	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	28.6	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	26.5	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	22.6	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)

	08 Nov 04 Oct ±%			last 5 years		
	08 Nov	04 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	90.9	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	73.4	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	1	211,000 dwt	JMU, Japan	N/A	K-Line, Japan	2021	Scrubber fitted
BULKER	2	210,000 dwt	Shanghai Waigaoqiao, China	N/A	Polaris Shipping, S.Korea	2021	Tier III
BULKER	1	83,000 dwt	Sasebo Heavy Industries, Japan	\$ 33.5m	First Steamship, Taiwan	2021	Tier III
BULKER	2	81,800 dwt	Jiangsu New Yangzijiang, China	\$ 27.0m	Mitsui and Co, Japan	2020	
TANKER	2 + 2	15,000 dwt	Avic Dingheng Shipbuilding, China	N/A	Terntank, Sweden	2021/2022	Biogas/LNG powered
PASS	1	600 pax	Remontowa Shipbuilding, Poland	N/A	BC Ferries, Canada	2021	
PASS	4	300 pax	Damen Galati, Romania	N/A	BC Ferries, Canada	2022	

Sale & Purchase

Secondhand Sales

04th - 08th November 2019

On the dry bulk side, we experience a rather volatile market at this point, with activity trends changing rapidly even on a weekly basis. During the past week, very few transactions came to light, a situation that put some sort of doubt in regards to the firm buying interest that was noted the weeks prior. Whether it is a temporary pause, given the recent correction in freight rates, or that the SnP market is moving towards "shallower waters", will depend on how things unfolded during the next couple of weeks.

On the tanker side, volume was kept at relatively modest levels, given the current buying appetite. At this point, interest was narrowed down to almost exclusively for vintage units, especially in the MR size segment. Given the current sentiment and while we have just under 2 months to go before the close of the year, we can expect a further flow of deals to emerge.

Indicative Dry Bulk Values (US\$ million)

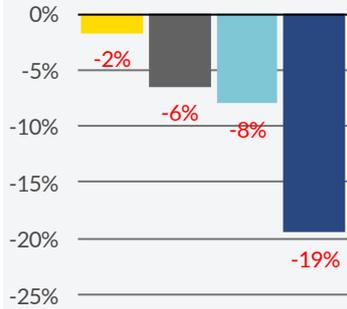
					last 5 years		
		08 Nov	04 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	52.00	0.0%	34.5	47.7	65.0
180k dwt	5 year old	29.00	29.50	-1.7%	23.0	33.7	53.0
170k dwt	10 year old	23.00	23.50	-2.1%	12.0	22.7	38.0
150k dwt	15 year old	14.00	14.00	0.0%	6.5	13.7	25.0
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	29.0	34.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	20.3	28.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	13.4	23.0
74k dwt	15 year old	9.50	9.50	0.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.9	33.0
58k dwt	5 year old	17.50	17.50	0.0%	11.0	17.5	27.0
56k dwt	10 year old	13.00	13.00	0.0%	6.0	12.6	22.0
52k dwt	15 year old	7.50	7.50	0.0%	3.5	8.1	13.5
Handysize							
37k dwt	Resale	23.50	23.50	0.0%	17.0	22.0	26.0
37k dwt	5 year old	17.25	17.00	1.5%	7.8	14.5	21.0
32k dwt	10 year old	9.75	9.50	2.6%	6.0	10.1	16.0
28k dwt	15 year old	6.25	6.00	4.2%	3.5	6.2	11.0

Indicative Tanker Values (US\$ million)

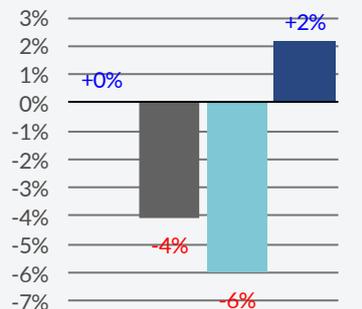
					last 5 years		
		08 Nov	04 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	100.00	96.00	4.2%	82.0	93.8	105.0
310k dwt	5 year old	75.00	71.00	5.6%	60.0	70.4	84.0
250k dwt	10 year old	52.00	47.00	10.6%	38.0	47.0	59.0
250k dwt	15 year old	38.00	32.00	18.8%	21.5	29.1	41.0
Suezmax							
160k dwt	Resale	72.00	67.00	7.5%	54.0	63.8	73.0
150k dwt	5 year old	53.00	50.00	6.0%	40.0	49.2	62.0
150k dwt	10 year old	37.00	35.00	5.7%	25.0	33.5	44.5
150k dwt	15 year old	21.00	19.00	10.5%	15.0	19.2	23.0
Aframax							
110k dwt	Resale	56.00	53.00	5.7%	43.5	50.0	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	29.50	1.7%	23.0	26.6	31.0
45k dwt	10 year old	19.00	18.50	2.7%	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

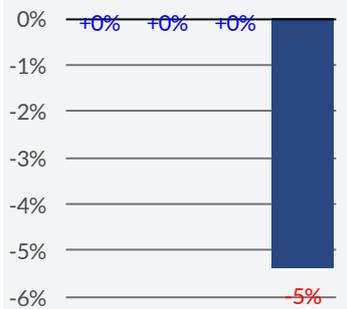
Capesize



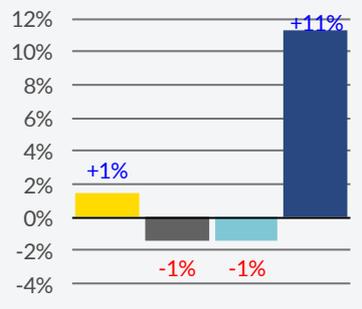
Panamax



Supramax

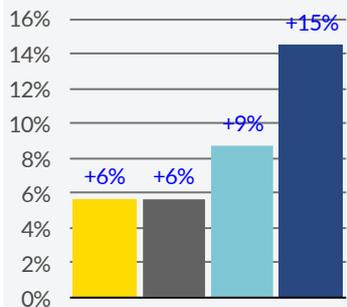


Handysize

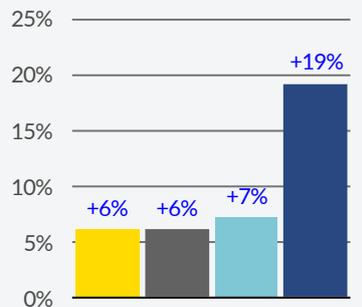


Price movements of 5 year old Tanker assets

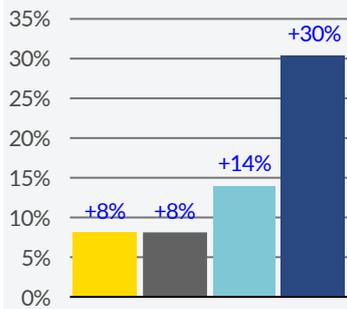
VLCC



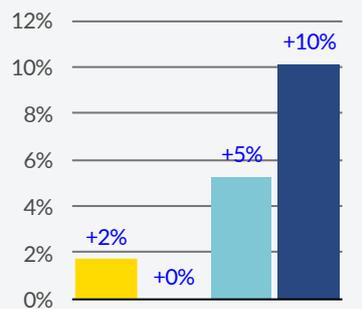
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

04th - 08th November 2019

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SEA LATITUDE	309,285	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 26.0m	undisclosed	
VLCC	PHOENIX VANGUARD	306,506	2007	DAEWOO SB/ME, S. Korea	Sulzer		\$ 41.0m	Greek - Delta Tankers	
AFRA	SEANOSTRUM	107,144	2002	IMABARI SAIJO, Japan	B&W		\$ 14.0m	Marshal Shipping	
LR1	ALYAH	73,072	2000	SAMSUNG HEAVY, S. Korea	MAN-B&W		N/A	undisclosed	
MR	TORM ROSETTA	47,015	2003	ONOMICHI, Japan	B&W	EPOXY	\$ 9.7m	undisclosed	CPP trading
MR	PANAGIA LADY	46,684	2004	3 MAJ, Croatia	Sulzer	EPOXY PHEN	xs \$ 11.0m	undisclosed	SS passed, IMO 2, CPP
MR	OCEAN TOPAZ	44,999	1999	HALLA ENG & HI-SAMHO, S. Korea	MAN-B&W	ZINC Coated	\$ 7.5m	Chinese	
SMALL	OSPREY	7,624	1996	ATLANTIS SHIPYARD PTE, Singapore	Wartsila	EPOXY	\$ 1.4m	undisclosed	
SMALL	KITE	7,459	1996	ATLANTIS SHIPYARD PTE, Singapore	Wartsila	EPOXY	\$ 1.4m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ARETHUSA-I	75,320	2001	SAMHO, S. Korea	MAN-B&W		N/A	Greek	SS/DD due Jan '20
PMAX	CLIO	73,691	2005	JIANGNAN GROUP, China	B&W		\$ 7.4m	Chinese	SS/DD due
SMAX	NEW ORION	52,191	2003	HYUNDAI MIPO, S. Korea	B&W	4 X 30t CRANES	\$ 7.1m	undisclosed	
HANDY	CHERRY ISLAND	28,220	2014	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 9.1m	undisclosed	DD passed Sep '19
HANDY	SEA MAGIC	21,274	2007	LINHAI HUIPU SHIPBUILD, China	Pielstick	3 X 25t CRANES	N/A	Far Eastern	on "as is, where is" basis, SS/DD due April '20

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	FORESTER	4,902	1990	PETERS PETERS, Germany	MaK		\$ 2.6m	undisclosed	

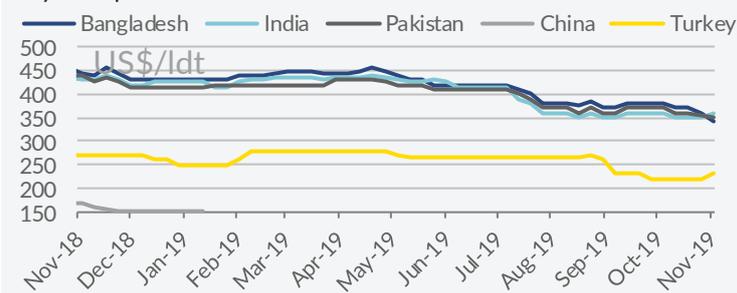
Sale & Purchase

Demolition Sales

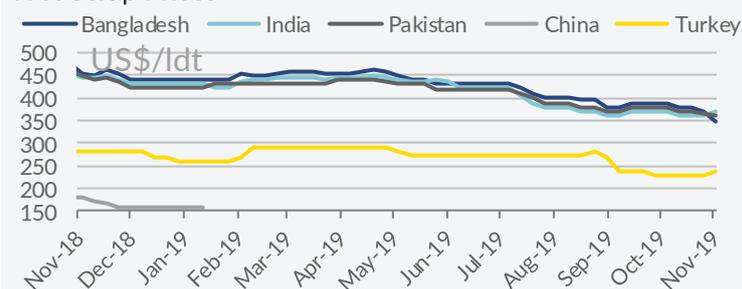
04th - 08th November 2019

Everyone has started to accept that ship recycling market will not rebound anytime soon with activity remaining for another week at subdued levels. It is worth mentioning though that 58 dry bulk vessels have been scrapped in the year so far, 11 more than what had seen during the same period last year. In contrast, activity in tankers cannot even be compared to last year's massive figures, when 159 units had been recycled. This year, due to the much improved freight market and the positive outlook, only 40 vessels had been sent to the breakers yards. The declining offered prices from Bangladesh, the only healthy destination in the year so far has further curbed any hopes for a recovery in the market to take place any time soon. On the positive side though, India showed some signs of revival after several weeks of relatively low interest and overall inactivity, with increased activity being noted, especially after the decline in Bangladeshi offered prices. In Pakistan, the situation has remained unchanged for another week, with most signs pointing to a lack of likelihood that better days are upon us at least up until the close of 2019.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	08 Nov	01 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	340	360	-5.6%	220	378	475
India	360	350	2.9%	225	377	500
Pakistan	350	355	-1.4%	220	376	475
Far East Asia						
China	-	-		110	214	340
Mediterranean						
Turkey	230	220	4.5%	145	247	355

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	08 Nov	01 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	350	370	-5.4%	245	396	490
India	370	360	2.8%	250	395	510
Pakistan	360	365	-1.4%	245	394	500
Far East Asia						
China	-	-		120	230	350
Mediterranean						
Turkey	240	230	4.3%	150	258	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Offsh	FSO CENDOR	63,155	1983	Japan	13,084	N/A	Indian	"As is" Malaysia / NK Green recycling
Bulker	TAI AN HAI	47,663	1986	China	8,488	N/A	Chinese	
Cont	DAMAI SEJAHTERA 1	10,736	1995	Japan	4,313	N/A	undisclosed	
Dredger	VAKUL PREM	583	1988	Germany	2,483	N/A	Indian	
Offsh	SEA MEADOW 02	2,215	1976	Norway	1,435	\$ 365/Ldt	Bangladeshi	
Tanker	VIRGINIA-N	3,517	1982	S. Korea	1,126	N/A	Indian	
Cont	KARUTHAL	1,600	2009	India	854	N/A	Indian	
Resrch	ATLANTIC EXPLORER	685	1981	U. K.	-	N/A	Turkish	
Ro-ro	FENG QIAN	3,338	1992	Japan	-	N/A	Chinese	

Trade Indicators

Markets | Currencies | Commodities

04th - 08th November 2019

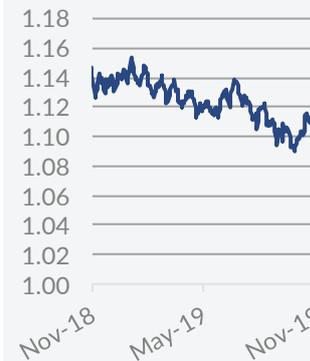
German lender Commerzbank has reduced loan-loss provisions as it continued to show little change in its remaining exposure to shipping. Figures from its third quarter results show shipping exposure at default is still roughly €200m (\$111m). This was €1.8bn at the end of the first quarter last year and had been cut to €300m a year later, but was unchanged at the end of the second quarter.

The bank withdrew from ship finance in May by selling its remaining loans linked to 38 ships, according to sector sources cited by TradeWinds in July. The business was said to have been picked up by US private equity investor Davidson Kempner Capital Management. The risk result in the third quarter was €114m, down from €133m a year ago, while the non-performing loan ratio was down at 0.8% from 0.9%. Net profit was €294m from €218m in 2018. Interest income reached €1.25bn from €1.22bn. Commerzbank said the run-off segment Asset & Capital Recovery (ACR) was dissolved from 1 July, thanks to the successful run-down of the non-strategic portfolios over the last few years. But it said the remaining portfolio volume of €4.5bn, including the ship finance portfolio, was transferred to the Others & Consolidation segment. Source: Tradewinds

	last 12 months					
	08 Nov	04 Oct	±%	Min	Avg	Max
Markets						
10year US Bond	1.93	1.52	27.6%	0.00	2.29	3.23
S&P 500	3,093.1	2,952.0	4.8%	2,351	2,837	3,093
Nasdaq	8,475.3	7,982.5	6.2%	6,193	7,689	8,475
Dow Jones	27,681.2	26,573.7	4.2%	21,792	25,843	27,681
FTSE 100	7,359.4	7,077.6	4.0%	0	7,180	7,687
FTSE All-Share UK	4,055.7	3,893.8	4.2%	3,596	3,948	4,186
CAC40	5,889.7	5,438.8	8.3%	4,599	5,314	5,891
Xetra Dax	13,228.6	12,012.8	10.1%	10,382	11,809	13,289
Nikkei	23,391.9	21,341.7	9.6%	12,748	20,979	23,392
Hang Seng	27,651.1	25,821.0	7.1%	2,619	27,366	30,157
DJ US Maritime	272.8	265.9	2.6%	204.5	250.3	282.9
Currencies						
\$ per €	1.10	1.10	0.6%	1.09	1.12	1.15
\$ per £	1.28	1.23	3.8%	1.20	1.27	1.33
£ per €	0.86	0.89	-3.1%	0.85	0.88	0.93
¥ per \$	109.3	106.8	2.4%	105.2	109.6	114.0
\$ per Au\$	0.69	0.68	1.7%	0.67	0.70	0.74
\$ per NoK	0.11	0.11	-0.5%	0.11	0.11	0.12
\$ per SFr	1.00	1.00	0.1%	0.97	1.00	1.02
Yuan per \$	6.99	7.15	-2.3%	6.68	6.89	7.18
Won per \$	1,158.2	1,197.7	-3.3%	1,106.7	1,158.9	1,219.3
\$ INDEX	98.4	98.8	-0.5%	95.2	97.3	99.4
Commodities						
Gold \$	1,457.0	1,501.4	-3.0%	1,196.3	1,354.1	1,542.6
Oil WTI \$	55.8	52.0	7.1%	44.4	55.1	65.7
Oil Brent \$	60.7	57.7	5.2%	52.5	62.7	74.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	79.9	93.9	-14.9%	64.7	90.6	126.4
Coal Price Index	71.5	65.0	10.0%	55.0	73.3	98.5
White Sugar	336.3	345.1	-2.5%	301.3	333.1	359.7

Currencies

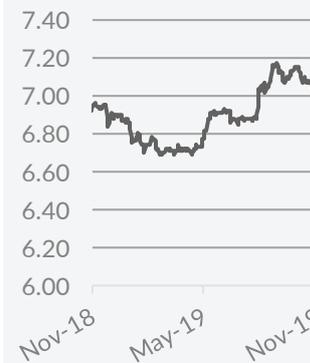
US Dollar per Euro



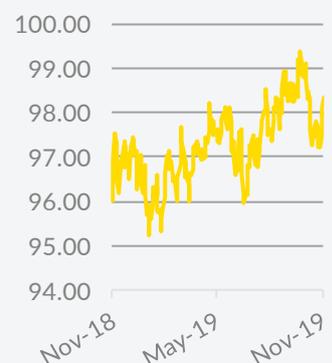
Yen per US Dollar



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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