

Weekly Shipping Market Update



13th - 19th January 2020 | Week 03

Market Analysis

With 2019 having posted the slowest growth figure in a decade for the global economy according to Thursday's report by the UN and with both the UN and IMF having posted significant downward revisions for their projections of economic growth for the year ahead, it looks as though the year will prove to be even more challenging than most would have liked. The 2.3% growth figured posted for 2019 was significantly off the mark from the 3% projection that was given 1 year back, while much of this slowdown has been attributed to slowing domestic investments around the globe, coupled by a series of market protraction brought about by the ensuing trade disputes. What's more is that most have expressed fears that a re-escalation of trade tensions, geopolitical tensions or further financial turmoil could lead to a further derailing of the global economy, leveling this year's growth figure to 1.8% instead of the currently projected 2.5% given by the UN. The IMF has been slightly more bullish, estimating the 2019 figure at around 2.9% while expecting 2020 to reach around 3.3%. Along with the factors mentioned by the UN report, the IMF placed importance on the sharper-than-expected slowdown in India as part of the contraction in credit, while also pointing out to softer conditions in other emerging markets.

The most worrying part from the perspective of shipowners from all these figures has been the signs that the world's second largest economy, China, has posted its slowest economic growth figure in 29 years. The 6.1% growth posted for 2019 has been primarily attributed to the weak domestic demand currently being faced along with the impact of the bitter trade friction the country has been under with the US. Taking into account the average trade haul generated by these economic growth figures during the past year, this leaves for a fairly worrying sign ahead while even when focusing exclusively on the economic performance of China, which is one of the largest drivers of the world's dry bulk seaborne trade, it seems as though 2020 will continue to be faced by difficult market conditions. Obviously 2019 also posted some of the most hopeful figures for the dry bulk market, with several freight indices reach decade highs during the early part of the second half of the year. This was in part due to the much anticipated volume catch-up undertaken by many traders during that time period, something that can be also seen by the fact that the year as a whole did not manage to reach any significant differences in the average freight rates noted compared to their respective averages of 2018 (it is worth mentioning that only the Capesize market noted improved average annual figures for 2019 compared to 2018). Yet even under such conditions the market can still be said to be holding relatively well. On average, freight rates are still holding at "good" levels, while given the current order-book and expected newbuilding delivery schedule for the year, it's hard to see any significant demand-supply imbalance emerge even under the most pessimistic global economic growth figures currently being posted.

Given these factors it looks as though under the most optimistic scenarios 2020 could prove to be an improvement in dry bulk freight rates compared to 2019. Even when taking in the "darker" scenarios in mind, we should be able to hold at close to similar levels to those seen last year, something that would not be seen as a poor performance given what we have seen the past 5 years or so. This of course should be taken with a pinch of salt as we find ourselves in a time when geopolitical and other outside market effects could easily turn everything in the market on their head.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	17 Jan		W-O-W change	
			±Δ	±%
BDI	754		▼ -20	-2.6%
BCI	712		▼ -354	-33.2%
BPI	870		▲ 99	12.8%
BSI	560		▼ -10	-1.8%
BHSI	379		▼ -29	-7.1%

Tanker Freight Market

	17 Jan		W-O-W change	
			±Δ	±%
BDTI	1,241		▼ -232	-15.8%
BCTI	710		▼ -91	-11.4%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	17 Jan	±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	
	17 Jan	±Δ	±%
Capesize	58	▶ 0	0.0%
Panamax	59	▶ 0	0.0%
Supramax	62	▲ 1	1.2%
Handysize	66	▶ 0	0.0%
VLCC	109	▲ 2	2.0%
Suezmax	92	▶ 0	0.0%
Aframax	112	▶ 0	0.0%
MR	123	▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	17 Jan	±Δ	±%
Dry	282	▲ 6	2.2%
Wet	290	▲ 6	2.1%

Economic Indicators

	17 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,557		▲ 92	6.3%
Oil WTI \$	58		▼ -1	-1.7%
Oil Brent \$	64		▼ 0	0.0%
Iron Ore	96		▲ 1	1.4%
Coal	91		▲ 4	4.9%

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Freight Market

Dry Bulkers - Spot Market

13th - 19th January 2020

Capesize - The market continued its downward spiral for yet another week. The BCI lost a further 33.2%, with the BCI 5TC, on the other hand, also continuing its softening though at a more shallow rate. Things in the Atlantic seem to have stabilized for the time being, on the back of tighter tonnage availability that is starting to emerge. Notwithstanding this, in the Pacific, the scene is extremely bearish, with rates losing almost 33% during the past week. At the same time, realized earnings are being pushed to close to OPEX territory.

Panamax - A week of recovery for the Panamax size segment, with both the BPI and BPI-TCA gaining 12.8%. The most impressive of all, was the steep upward track of the Pacific basin during the past week (increase of 41.7%), on the back of increasing appetite for tonnage (mainly in the North). On the other hand, the Atlantic was under considerable pressure throughout the past few days, with the market taking a step back of 12.5%.

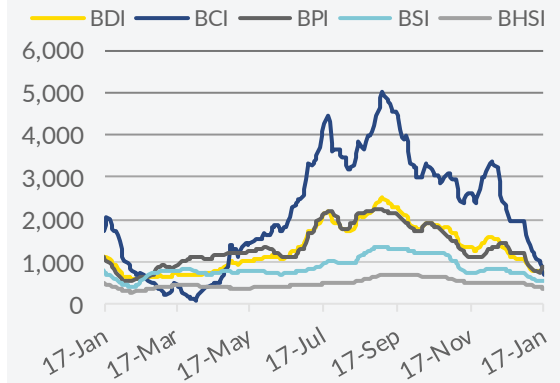
Supramax - An uninspiring week was due here, with rates finishing the week once again on the negative side (albeit marginally). The sluggish mood is the main theme in the market right now, with the limited fixing activity leaving limited space to argue for any positive trending at this point (at least).

Handysize - In line somehow with the bigger size segments (except though that of Panamax/Kamsarmax), the market here too also lost a bit of traction during the past couple of days. Things here too were moving very slowly for the time being, with both basins overwhelmed by poor sentiment at the moment.

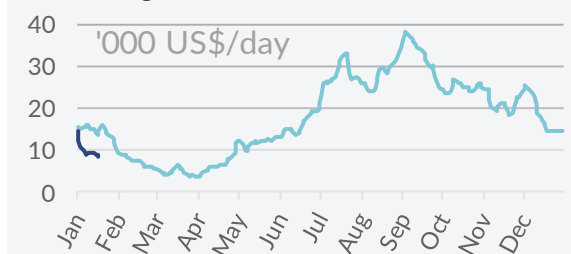
Spot market rates & indices

			Average		
	17 Jan	10 Jan	±%	2020	2019
Baltic Dry Index					
BDI	754	774	-2.6%	827	1,344
Capesize					
BCI	712	1,066	-33.2%	1,194	2,241
BCI 5TC	\$ 8,352	\$ 9,438	-11.5%	\$ 9,872	\$ 17,854
ATLANTIC RV	\$ 14,440	\$ 14,500	-0.4%	\$ 15,028	\$ 18,271
Cont / FEast	\$ 26,070	\$ 26,155	-0.3%	\$ 26,475	\$ 34,767
PACIFIC RV	\$ 3,871	\$ 5,758	-32.8%	\$ 5,585	\$ 16,987
FEast / ECSA	\$ 5,523	\$ 6,418	-13.9%	\$ 6,919	\$ 17,040
Panamax					
BPI	870	771	12.8%	871	1,384
BPI - TCA	\$ 7,830	\$ 6,939	12.8%	\$ 7,749	\$ 11,090
ATLANTIC RV	\$ 6,645	\$ 7,595	-12.5%	\$ 8,176	\$ 11,245
Cont / FEast	\$ 15,213	\$ 14,745	3.2%	\$ 15,646	\$ 19,398
PACIFIC RV	\$ 5,538	\$ 3,909	41.7%	\$ 4,934	\$ 9,804
FEast / Cont	\$ 1,595	\$ 1,438	10.9%	\$ 2,075	\$ 3,844
Supramax					
BSI	560	570	-1.8%	605	877
BSI - TCA	\$ 6,156	\$ 6,267	-1.8%	\$ 6,688	\$ 9,914
USG / FEast	\$ 19,467	\$ 19,500	-0.2%	\$ 20,028	\$ 21,136
Med / Feast	\$ 13,814	\$ 13,864	-0.4%	\$ 14,191	\$ 18,182
PACIFIC RV	\$ 4,414	\$ 4,421	-0.2%	\$ 4,988	\$ 8,890
FEast / Cont	\$ 1,510	\$ 1,610	-6.2%	\$ 2,116	\$ 4,651
USG / Skaw	\$ 14,781	\$ 14,950	-1.1%	\$ 15,131	\$ 14,664
Skaw / USG	\$ 5,756	\$ 5,909	-2.6%	\$ 5,981	\$ 7,590
Handysize					
BHSI	379	408	-7.1%	421	490
BHSI - TCA	\$ 6,825	\$ 7,352	-7.2%	\$ 7,456	\$ 7,178
Skaw / Rio	\$ 6,450	\$ 7,421	-13.1%	\$ 7,476	\$ 6,081
Skaw / Boston	\$ 6,693	\$ 7,643	-12.4%	\$ 7,697	\$ 6,504
Rio / Skaw	\$ 11,672	\$ 11,322	3.1%	\$ 11,167	\$ 10,511
USG / Skaw	\$ 9,119	\$ 9,488	-3.9%	\$ 9,396	\$ 7,901
SEAsia / Aus / Jap	\$ 5,400	\$ 5,969	-9.5%	\$ 6,278	\$ 6,713
PACIFIC RV	\$ 5,053	\$ 5,675	-11.0%	\$ 5,849	\$ 6,500

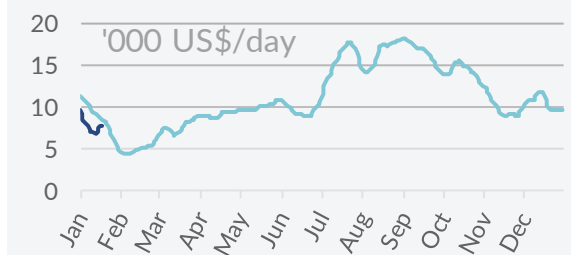
Dry Bulk Indices



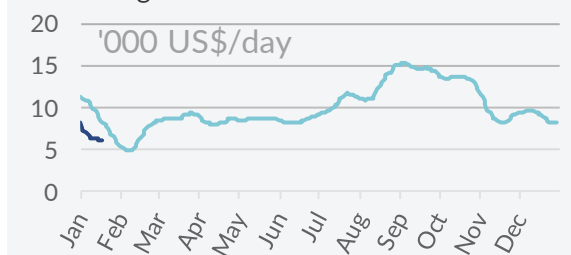
BCI Average TCE



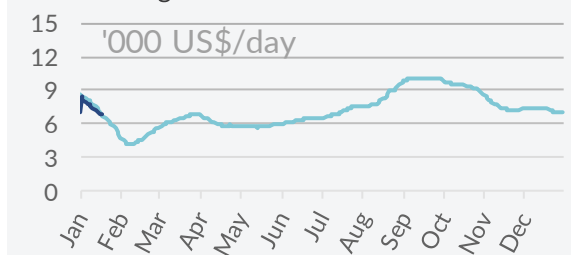
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2019 — 2020

Freight Market

Tankers - Spot Market

13th - 19th January 2020

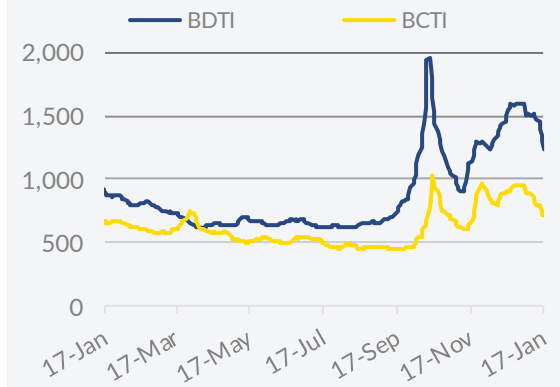
Crude Oil Carriers - The ease back continued for yet another week in the crude oil trade market, with the BDTI losing a further 15.8%. In the VL market, an uninspiring week was due, especially for the Middle-East Gulf rates, which reached losses of more than 20% in some cases. In the Suezmaxes, the scene in the WAF didn't change significantly on a w-o-w basis. However, given the excessive tonnage capacity that is starting to emerge, the stability of late is starting to be rather questionable. Finally, in the Aframaxes things were under significant pressure. For the time being, the MEG-SPORE and CARIBS-USG trades are pushing the market towards a rather bearish trajectory.

Oil Products - On the DPP front, the overall picture shifted mostly on the negative side. However, the CARIBS-USAC route displayed a downward resistance, with an w-o-w growth of 5.7%. On the CPP front, we received some mixed signals. Notwithstanding this, the main focus at this point, has been the discouraging scene noted in the Middle-East Gulf rates (which fell by 15.5%).

Spot market rates & indices

		17 Jan	10 Jan	±%	Average	
					2020	2019
Baltic Tanker Indices						
BDTI		1,241	1,473	-15.8%	1,451	867
BCTI		710	801	-11.4%	826	613
VLCC						
MEG-USG	WS	51.95	61.37	-15.3%	60.18	33.64
	\$/day	\$ 29,207	\$ 38,909	-24.9%	\$ 38,701	\$ 9,554
MEG-SPORE	WS	88.83	115.25	-22.9%	111.95	67.71
	\$/day	\$ 66,449	\$ 94,845	-29.9%	\$ 91,712	\$ 42,767
MEG-JAPAN	WS	87.64	114.00	-23.1%	110.71	66.61
	\$/day	\$ 64,276	\$ 92,787	-30.7%	\$ 89,622	\$ 40,235
WAF-USG	WS	105.50	115.00	-8.3%	119.46	67.44
	\$/day	\$ 118,145	\$ 129,335	-8.7%	\$ 138,756	\$ 75,602
SUEZMAX						
WAF-USAC	WS	152.00	155.00	-1.9%	156.62	86.38
	\$/day	\$ 85,491	\$ 85,664	-0.2%	\$ 88,720	\$ 46,081
BSEA-MED	WS	152.17	165.00	-7.8%	159.77	103.20
	\$/day	\$ 67,990	\$ 76,320	-10.9%	\$ 71,945	\$ 30,981
AFRAMAX						
NSEA-CONT	WS	137.50	145.56	-5.5%	150.53	117.06
	\$/day	\$ 36,058	\$ 40,304	-10.5%	\$ 43,610	\$ 23,410
MEG-SPORE	WS	160.56	233.06	-31.1%	222.02	127.42
	\$/day	\$ 27,275	\$ 51,739	-47.3%	\$ 48,527	\$ 19,343
CARIBS-USG	WS	307.38	391.38	-21.5%	368.44	127.91
	\$/day	\$ 86,734	\$ 117,013	-25.9%	\$ 107,844	\$ 19,566
BALTIK-UKC	WS	126.50	130.83	-3.3%	136.69	95.59
	\$/day	\$ 42,677	\$ 44,519	-4.1%	\$ 48,165	\$ 25,348
DPP						
CARIBS-USAC	WS	370.00	350.00	5.7%	317.69	151.03
	\$/day	\$ 94,731	\$ 86,685	9.3%	\$ 77,625	\$ 31,394
ARA-USG	WS	169.38	178.69	-5.2%	176.19	116.63
	\$/day	\$ 27,521	\$ 29,387	-6.3%	\$ 28,405	\$ 12,425
SEASIA-AUS	WS	141.88	178.69	-20.6%	177.94	115.83
	\$/day	\$ 27,468	\$ 40,237	-31.7%	\$ 40,826	\$ 20,048
MED-MED	WS	148.11	159.72	-7.3%	168.73	117.21
	\$/day	\$ 37,224	\$ 41,844	-11.0%	\$ 45,796	\$ 21,651
CPP						
MEG-JAPAN	WS	119.38	141.25	-15.5%	144.01	119.65
	\$/day	\$ 15,859	\$ 21,133	-25.0%	\$ 23,130	\$ 19,065
CONT-USAC	WS	158.33	169.17	-6.4%	175.97	133.65
	\$/day	\$ 15,029	\$ 16,491	-8.9%	\$ 17,618	\$ 10,590
CARIBS-USAC	WS	190.00	190.00	0.0%	183.46	131.01
	\$/day	\$ 28,620	\$ 27,546	3.9%	\$ 26,487	\$ 19,249
USG-CONT	WS	185.14	145.36	27.4%	148.64	94.94
	\$/day	\$ 21,069	\$ 12,627	66.9%	\$ 13,237	\$ 4,402

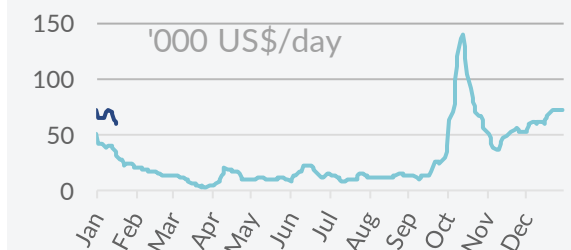
Tanker Indices



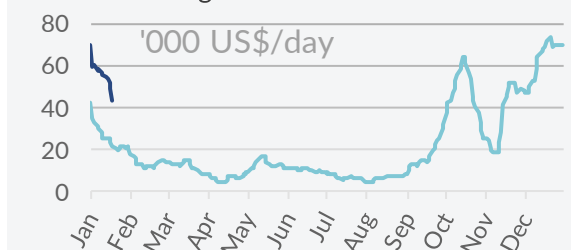
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2019 — 2020

Freight Market Period Charter



13th - 19th January 2020

Dry Bulk period market TC rates

				last 5 years		
	17 Jan	13 Dec	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,750	\$ 16,500	-10.6%	\$ 6,200	\$ 14,165	\$ 23,200
36 months	\$ 13,500	\$ 14,500	-6.9%	\$ 6,950	\$ 13,872	\$ 20,950
Panamax						
12 months	\$ 12,000	\$ 11,500	4.3%	\$ 4,950	\$ 10,081	\$ 14,950
36 months	\$ 12,000	\$ 11,500	4.3%	\$ 6,200	\$ 10,123	\$ 12,950
Supramax						
12 months	\$ 10,000	\$ 10,500	-4.8%	\$ 4,450	\$ 9,593	\$ 13,950
36 months	\$ 9,750	\$ 10,000	-2.5%	\$ 6,200	\$ 9,413	\$ 12,700
Handysize						
12 months	\$ 9,750	\$ 9,000	8.3%	\$ 4,450	\$ 8,038	\$ 11,200
36 months	\$ 9,500	\$ 8,250	15.2%	\$ 5,450	\$ 7,988	\$ 9,950

Latest indicative Dry Bulk Period Fixtures

M/V "OCEAN AMBITIOUS", 63577 dwt, built 2016, dely Kobe 25 Jan/02 Feb, \$9500, for 3/5 months, to Chart Not Rep

M/V "OCEAN THYME", 82306 dwt, built 2014, dely Mauban 20/31 Jan, \$11000, for 1 year, 5,000 first 40 days, to Norden

M/V "ISMENE", 77901 dwt, built 2013, dely Qingdao 15/25 Jan, \$10800, for 13/15 months, to Phaethon

M/V "ARAGONA", 63166 dwt, built 2015, dely Rizhao prompt, \$9250, for 3/5 months, to Oldendorff

M/V "JOSCO FUZHOU", 58705 dwt, built 2012, dely Caofedian 05/06 Jan, \$9200, for 3/5 months 5,500 first 30 days, to Fortune Ocean

Tanker period market TC rates

				last 5 years		
	17 Jan	13 Dec	±%	Min	Avg	Max
VLCC						
12 months	\$ 48,750	\$ 48,750	0.0%	\$ 19,000	\$ 34,586	\$ 65,000
36 months	\$ 35,000	\$ 35,000	0.0%	\$ 23,500	\$ 32,197	\$ 45,000
Suezmax						
12 months	\$ 35,250	\$ 33,500	5.2%	\$ 15,500	\$ 25,369	\$ 44,000
36 months	\$ 29,000	\$ 29,000	0.0%	\$ 19,500	\$ 25,242	\$ 35,000
Aframax						
12 months	\$ 29,000	\$ 27,500	5.5%	\$ 13,250	\$ 20,347	\$ 30,000
36 months	\$ 22,250	\$ 20,750	7.2%	\$ 16,750	\$ 19,793	\$ 27,000
MR						
12 months	\$ 16,750	\$ 16,000	4.7%	\$ 12,000	\$ 14,832	\$ 21,000
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 14,000	\$ 14,979	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "GHILLIE", 300000 dwt, built 2019, \$48,000, for 5 years trading, to HYUNDAI OILBANK

M/T "NORDIC AQUARIUS", 158000 dwt, built 2018, \$36,500, for 1 year trading, to VITOL

M/T "SPETSES LADY", 112000 dwt, built 2020, \$28,500, for 30-36 months trading, to TRAFIGURA

M/T "VELOS SAPPHIRE", 75000 dwt, built 2007, \$18,750, for 18-24 months trading, to CLEARLAKE

M/T "HECTOR N", 38500 dwt, built 2008, \$15,000, for 1 year trading, to SHELL

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

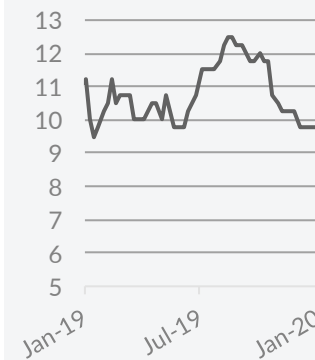
Capesize



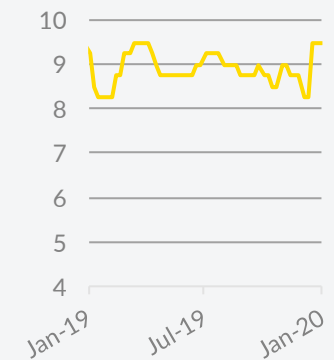
Panamax



Supramax



Handysize

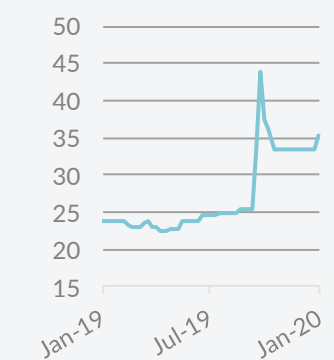


Tanker 12 month period charter rates (USD '000/day)

VLCC



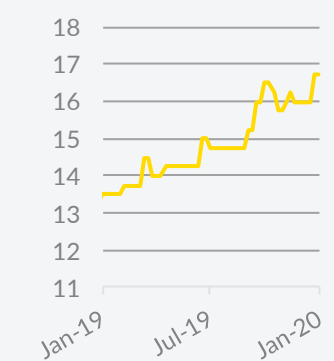
Suezmax



Aframax



MR



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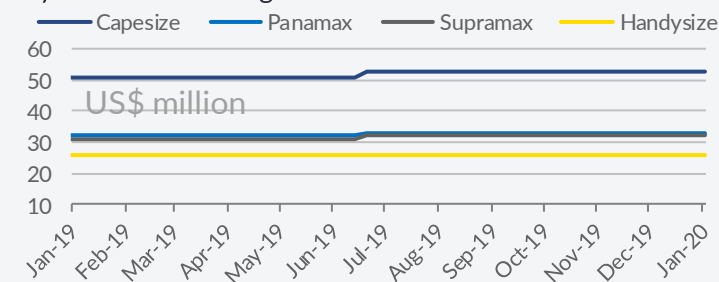
Sale & Purchase

Newbuilding Orders

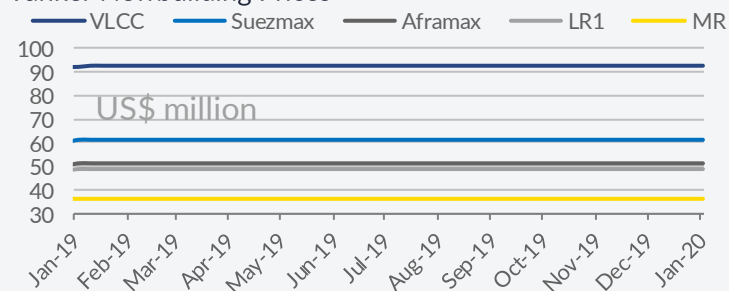
13th - 19th January 2020

Newbuilding activity in the dry bulk market has taken a pause this past week, as deteriorating freight market conditions, along with the volatility noted last year, has temporary diminished buying interest. However, a fair number of contracts have already been signed in 2020, despite the uncertainty that prevails the market of late. Given this controversial trend, it will be interesting to see the pattern that newbuilding prices will follow in the upcoming months. On the other hand, activity in the tanker market has remained robust, with several new orders being reported during this past week. Interest so far in this sector has been spread evenly across the different size classes, reflecting the overall positive sentiment that is dominating the market right now. Given that investment appetite is high, it will be of little surprise if we notice a further increase in newbuilding prices take shape in the tanker sectors over the following months. As a final note, the gas sector has remained active in terms of new orders last week, with 5 new units being added to its orderbook. These figures are showing the increasing interest being portrayed for this specific sector right now, a trend that is expected to continue throughout the year.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	17 Jan			last 5 years		
	17 Jan	13 Dec	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	53.0	53.0	0.0%	41.8	47.4	54.0
Kamsarmax (82,000dwt)	34.0	34.0	0.0%	24.3	28.4	34.0
Panamax (77,000dwt)	33.0	33.0	0.0%	23.8	27.6	33.0
Ultramax (64,000dwt)	32.0	32.0	0.0%	22.3	26.5	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	84.0	88.5
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	50.9	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	28.0	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.0	27.0

Indicative Wet NB Prices (US\$ million)

	17 Jan			last 5 years		
	17 Jan	13 Dec	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	93.0	93.0	0.0%	80.0	89.4	97.0
Suezmax (160,000dwt)	61.5	61.5	0.0%	53.0	59.4	65.0
Aframax (115,000dwt)	51.0	51.0	0.0%	43.0	48.8	54.0
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	35.1	36.8
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	190.9	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	72.3	79.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	63.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	41.6	45.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	2	300,000 dwt	New Times SB, China	N/A	Dynacom Tankers, Greece	2022	LOI Stage
TANKER	4	158,000 dwt	New Times SB, China	N/A	Dynacom Tankers, Greece	2022	LOI Stage
TANKER	1	50,000 dwt	Hyundai Mipo, S. Korea	N/A	Blue Wake Shipping, Singapore	2021	
TANKER	1 + 1	38,000 dwt	Jiangsu New Hantong, China	N/A	Carl Buttner, Germany	2021	
GAS	3	82,320 cbm	Hyundai, S. Korea	N/A	Mitsui, Japan	2021	
GAS	2	28,500 cbm	Hyundai Mipo, S. Korea	N/A	Nieto, Mexico	2021	
CRUISE	4	200 pax	West Sea, Portugal	N/A	Mystic Cruises, Portugal	2023	

Sale & Purchase

Secondhand Sales

13th - 19th January 2020

On the dry bulk side, a small ease back in terms of transaction volumes was noted during the past week. Notwithstanding this, for the Supramax/Ultramax size segment, it was a rather good week, with a good flow of units changing hands and with interest varying between different age levels. All-in-all, as we mentioned many times, given the overall turbulent scene, that may be sustained for a longer period than previously expected, the ups and downs in total activity will be one of the main characteristics of the upcoming period.

On the tankers side, it was another strong week (despite the slow down in the VL market) in terms of activity noted. With the overall buying appetite remaining ample and given the better sentiment from the side of earnings, we may well expect a robust flow of transactions for the upcoming period (at least). At this point, the main focus has shifted once again towards the MR segment, with a plethora of units changing hand the last couple of days.

Indicative Dry Bulk Values (US\$ million)

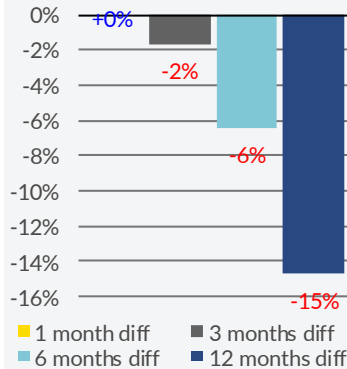
		17 Jan	13 Dec	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	52.00	0.0%	34.5	45.6	54.0
180k dwt	5 year old	29.00	29.00	0.0%	23.0	30.9	39.0
170k dwt	10 year old	23.00	23.00	0.0%	12.0	20.5	27.5
150k dwt	15 year old	14.00	14.00	0.0%	6.5	12.4	16.5
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.5	32.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.5	25.0
76k dwt	10 year old	13.50	13.50	0.0%	7.3	12.4	16.5
74k dwt	15 year old	9.50	9.50	0.0%	3.5	7.9	11.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.0	30.0
58k dwt	5 year old	17.50	17.50	0.0%	11.0	16.0	20.5
56k dwt	10 year old	13.00	13.00	0.0%	6.0	11.5	14.5
52k dwt	15 year old	8.50	8.00	6.3%	3.5	7.4	10.5
Handysize							
37k dwt	Resale	23.50	23.50	0.0%	17.0	21.4	24.5
37k dwt	5 year old	17.00	17.00	0.0%	7.8	13.6	17.5
32k dwt	10 year old	9.00	9.00	0.0%	6.0	9.2	12.5
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	8.0

Indicative Tanker Values (US\$ million)

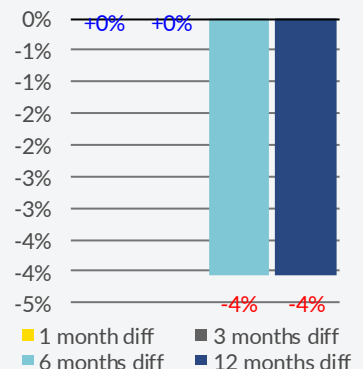
		17 Jan	13 Dec	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	106.00	100.00	6.0%	82.0	92.5	106.0
310k dwt	5 year old	77.00	75.00	2.7%	60.0	70.0	84.0
250k dwt	10 year old	53.00	53.00	0.0%	38.0	46.8	59.0
250k dwt	15 year old	38.50	38.50	0.0%	21.5	29.7	41.0
Suezmax							
160k dwt	Resale	72.00	72.00	0.0%	54.0	63.2	73.0
150k dwt	5 year old	53.00	53.00	0.0%	40.0	49.1	62.0
150k dwt	10 year old	37.00	37.00	0.0%	25.0	33.6	44.5
150k dwt	15 year old	21.00	21.00	0.0%	16.0	19.7	23.0
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	50.0	57.0
110k dwt	5 year old	41.00	41.00	0.0%	29.5	36.5	47.5
105k dwt	10 year old	29.50	29.50	0.0%	18.0	24.1	33.0
105k dwt	15 year old	15.00	15.00	0.0%	11.0	13.9	20.0
MR							
52k dwt	Resale	40.00	40.00	0.0%	33.0	36.3	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	12.00	12.00	0.0%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets

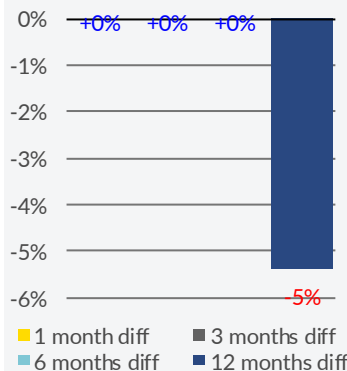
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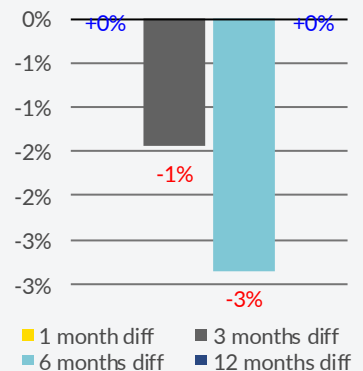
Panamax



Supramax

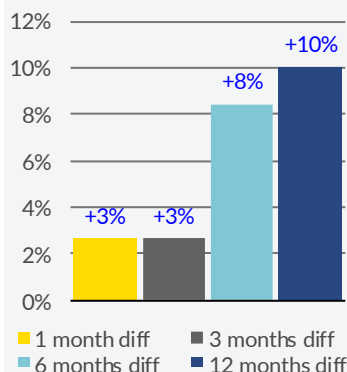


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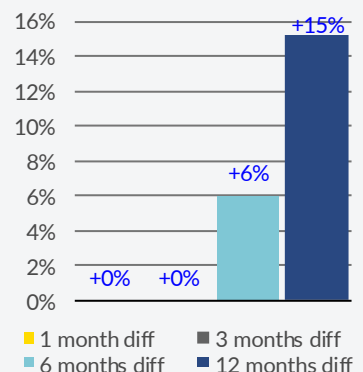


Price movements of 5 year old Tanker assets

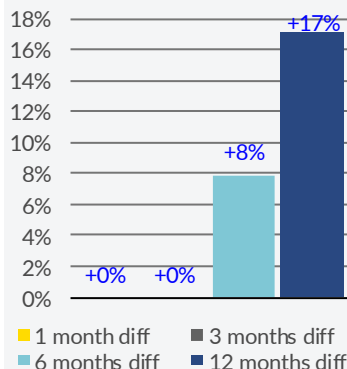
VLCC



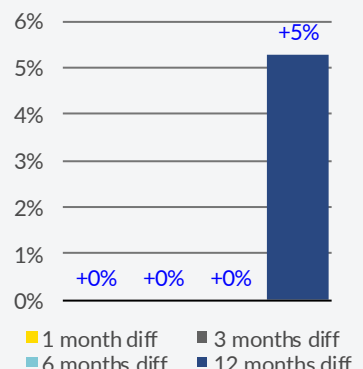
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

13th - 19th January 2020

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MADISON ORCA	320,054	2010	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 50.0m	undisclosed	converted from VLOC to VLCC, BWTS fitted, scrubbers fitted
SUEZ	NARMADA SPIRIT	159,199	2003	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 19.1m	Greek	
SUEZ	SCF ALTAI	159,167	2001	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 17.7m	Greek - Sea Pioneer	DD due Mar'20, promptly dely Continent
SUEZ	CAPE BELLAVISTA	159,453	2002	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		\$ 21.0m	German	
SUEZ	CAPE BAXLEY	159,385	2003	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 21.0m		
MR	POMER	52,579	2011	3 MAJ, Croatia	Wartsila	EPOXY PHEN	\$ 24.5m	Norwegian - Champion Tankers	Bank Sale
MR	RICH WIND	47,401	2009	ONOMICHI, Japan	MAN-B&W	EPOXY	\$ 16.8m	Danish - Dee4Capital	BWTS fitted
MR	JAL SUNAYNA	46,866	2004	NAIKAI ZOSEN - SETODA, Japan	MAN-B&W	EPOXY	\$ 9.9m	U. A. E. Based - Marshal Shipping	old sale
MR	EVER GRANDEUR	45,727	2004	MINAMI-NIPPON USUKI, Japan	B&W	EPOXY	\$ 9.0m	Middle Eastern	no coils
MR	MANUELA BOTTIGLIERI	40,166	2002	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY	\$ 28.0m en bloc	Chinese	
MR	ALESSANDRA BOTTIGLIERI	40,165	2002	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY			
MR	GHETTY BOTTIGLIERI	40,165	2002	HYUNDAI MIPO, S. Korea	B&W	EPOXY			
MR	MARIELLA BOTTIGLIERI	40,165	2002	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY			
MR	MOUNT KIBO	37,843	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 14.9m	Cypriot - M Sea Capital	SS/DD due Mar '20, uninstalled BWTS provided by sellers
MR	MOUNT EVEREST	37,817	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 14.9m		
PROD/CHEM	DAYOUNG	16,456	2001	WATANABE HAKATA, Japan	B&W	EPOXY	\$ 4.5m	U. A. E. Based	
PROD/CHEM	NAYUN	13,105	2008	SEKWANG HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY PHEN	\$ 4.5m		
PROD/CHEM	OCEANIC INDIGO	11,596	2011	PENGLAI BOHAI, China	MaK	EPOXY PHEN	N/A	Belgian - Seatrend Shipping	

Sale & Purchase

Secondhand Sales



13th - 19th January 2020

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	PAN KYLA	79,454	2012	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 11.3m	GMS	
PMAX	AFTERHOURS	74,456	2007	HUDONG-ZHONGHUA SHIPBU. China	MAN-B&W		\$ 9.1m	Greek - Niriis	
UMAX	TR OMAHA	63,581	2014	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 18.25m	Singaporean	on subs till end Jan '20
UMAX	NORD EVEREST	60,436	2016	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 23.0m	Japanese	3-yr TC Back to Norden (Dec '19 sale)
SMAX	NORD FUJI	55,628	2011	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 13.3m	Hong Kong Based - Taylor Maritime	old sale
SMAX	NOVA GORICA	53,100	2008	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	\$ 8.0m	Vietnamese	
HMAX	NORDIC BARENTS	43,732	1995	DAEWOO HEAVY, S. Korea	B&W	4 X 25t CRANES	\$ 4.5m	Russian	ice class 1A
HANDY	VANESSA OLDENDORFF	38,165	2015	NAIKAI ZOSEN, Japan	MAN-B&W	4 X 30t CRANES	\$ 17.5m	Italian - Romeo Group	1yr TC Back, SS/DD passed
HANDY	BLUEWING	26,747	2001	WUHU, China	B&W	3 X 40t CRANES	\$ 3.3m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	CAPE NASSAU	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 45t CRANES	\$ 6.8m	U. A. E. Based - Star Ocean	SS/DD due Apr '20
FEEDER	MERCS JAFFNA	1,368	2009	SHANDONG WEIHAI SHIPYA, China	MAN-B&W	2 X 40t CRANES	\$ 4.8m	German	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	TAMARA	6,017	2002	KYOKUYO ZOSEN CHOFU, Japan	B&W	7,077	mid/high \$ 6.0m	Asian	
LPG	AYANNA	3,848	2010	SHITANOE SHIPBUILDING, Japan	Mitsubishi	3,447	\$ 9.5m	Thai	

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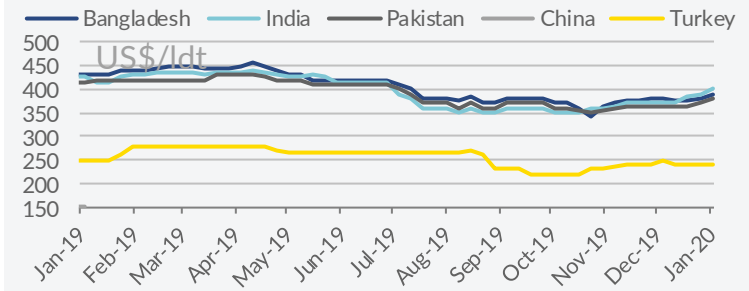
Sale & Purchase

Demolition Sales

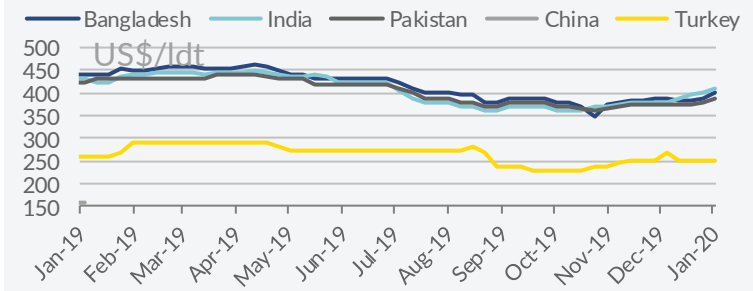
13th - 19th January 2020

A fair number of units were sold for demolition during this past week, with the ship recycling market fundamentals having improved of late, boosting cash-buyers' appetite. In Bangladesh, breakers are seemingly losing ground to their Indian competitors who have started to gain a much bigger market share and showing much firmer price levels. However, market fundamentals are expected to remain healthy and thus we may well see a more aggressive competition emerge between the two main destinations of the Indian Sub-Continent over the following weeks. Local breakers have already started to offer prices above the US\$400/LDT mark, a trend that is likely to hold. At the same time, India has shown remarkable improvement and held its market lead this past week. The market conditions have enhanced significantly, allowing domestic players to offer much better price levels against what we were seeing a week prior. Finally, Pakistan remains far behind their competition, with a lack of fresh tonnage and empty slots being the "norm" while showing hardly any sign of a possible improvement being noted in the horizon.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	17 Jan	10 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	380	2.6%	220	364	455
India	400	390	2.6%	225	361	445
Pakistan	380	370	2.7%	220	361	460
Far East Asia						
China	-	-		110	194	290
Mediterranean						
Turkey	240	240	0.0%	145	233	305

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	17 Jan	10 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	400	390	2.6%	245	381	475
India	410	400	2.5%	250	378	470
Pakistan	390	380	2.6%	245	378	470
Far East Asia						
China	-	-		120	210	300
Mediterranean						
Turkey	250	250	0.0%	150	243	315

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Gas	GCL	72,650	1979	U. S. A.	28,525	N/A	Indian	
Tanker	NAVION HISPANIA	126,183	1999	Spain	26,653	N/A	Turkish	
Cont	APL THAILAND	66,520	1995	Germany	24,250	\$ 395/Ldt	Indian	"As is" Singapore, HKC Green
Bulker	UNIVERSAL GREEN	54,053	2002	Japan	10,463	\$ 415/Ldt	Indian	HKC Green
Tanker	ASPAM 1	44,999	1996	S. Korea	9,825	N/A	undisclosed	
Bulker	UNI HARVEST	46,899	1991	Japan	9,500	\$ 381/Ldt	Bangladeshi	
Bulker	UNI GLORY	44,679	1991	Japan	9,264	\$ 381/Ldt	Bangladeshi	
Cont	NEAPOLIS	21,152	2000	S. Korea	7,329	\$ 421/Ldt	Indian	"As is" Singapore
Resrch	SIGMA	600	1972	Norway	-	N/A	other	

Trade Indicators

Markets | Currencies | Commodities

13th - 19th January 2020

European financiers and lawyers have been debating whether the Poseidon Principles can succeed without Asian support. But Chinese leasing houses have told TradeWinds that the big obstacle to signing up to the green shipping finance initiative is not institutional conservatism or resistance to environmental progress. The hold-up is that nobody has invited them to join.

"I can confirm that," said an executive of Shanghai's Bank of Communications Financial Leasing (Bocomm Leasing), which is one of the two biggest ship finance lessors, along with Beijing's ICBC Leasing. "We will sign the Poseidon Principles if someone asks more partners to join. Maybe only banks have been asked to join at the first stage, I'm not sure." The Poseidon Principles' website explicitly makes "lenders, lessors and financial guarantors ... with shipping portfolios" eligible as signatories. "We have been invited to join several conferences, but so far I have not been invited to join," the Bocomm Leasing official said. "But I will join if I am asked." Another ship finance executive with experience at several Chinese leasing houses confirmed that no invitation had been received by companies of whose operations he had knowledge. Source: Tradewinds

	last 12 months					
	17 Jan	13 Dec	±%	Min	Avg	Max
Markets						
10year US Bond	1.84	1.82	0.9%	1.46	2.10	2.78
S&P 500	3,329.6	3,168.8	5.1%	2,633	2,946	3,330
Nasdaq	9,388.9	8,734.9	7.5%	7,020	8,049	9,389
Dow Jones	29,348.1	28,135.4	4.3%	24,370	26,622	29,348
FTSE 100	7,674.6	7,353.4	4.4%	6,747	7,314	7,687
FTSE All-Share UK	4,257.9	4,095.0	4.0%	3,720	4,017	4,258
CAC40	6,100.7	5,919.0	3.1%	4,794	5,522	6,101
Xetra Dax	13,526.1	13,282.7	1.8%	10,907	12,245	13,526
Nikkei	24,041.3	13,282.7	81.0%	12,748	21,047	24,041
Hang Seng	29,056.4	27,687.8	4.9%	25,281	27,724	30,157
DJ US Maritime	296.9	269.5	10.2%	221.2	260.1	300.1
Currencies						
\$ per €	1.11	1.12	-0.5%	1.09	1.12	1.15
\$ per £	1.30	1.34	-2.5%	1.20	1.28	1.34
£ per €	0.85	0.83	2.1%	0.83	0.88	0.93
¥ per \$	110.2	109.5	0.6%	105.2	109.0	112.0
\$ per Au\$	0.69	0.69	-0.4%	0.67	0.69	0.73
\$ per NoK	0.11	0.11	1.2%	0.11	0.11	0.12
\$ per SFr	0.97	0.98	-1.7%	0.96	0.99	1.02
Yuan per \$	6.86	6.98	-1.7%	6.68	6.91	7.18
Won per \$	1,159.8	1,171.6	-1.0%	1,112.1	1,167.6	1,219.3
\$ INDEX	97.6	97.2	0.5%	95.3	97.5	99.4
Commodities						
Gold \$	1,557.3	1,465.5	6.3%	1,266.0	1,400.9	1,562.3
Oil WTI \$	58.3	59.3	-1.7%	50.5	56.7	65.7
Oil Brent \$	64.5	64.5	0.0%	55.9	63.7	74.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	95.8	94.5	1.4%	74.3	94.3	126.4
Coal Price Index	90.8	86.5	4.9%	55.0	72.1	100.0
White Sugar	399.8	355.3	12.5%	301.3	335.6	399.8

Currencies

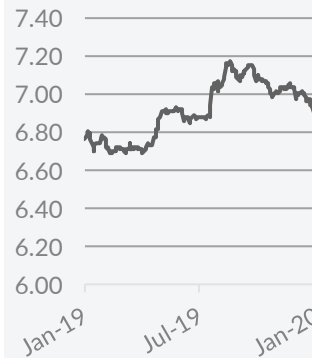
US Dollar per Euro



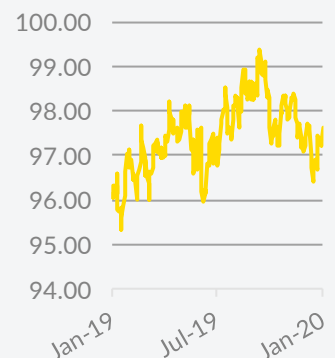
Yen per US Dollar



Yuan per US Dollar

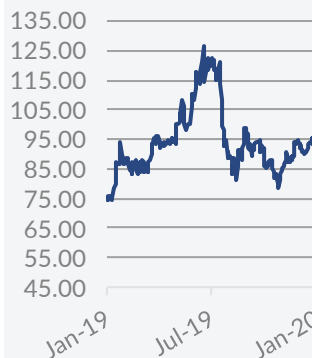


US Dollar INDEX



Commodities

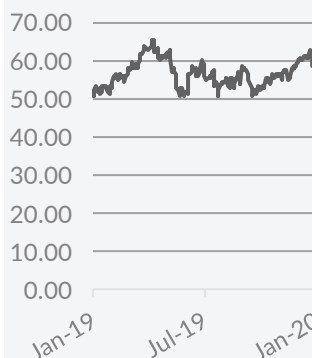
Iron Ore (TSI)



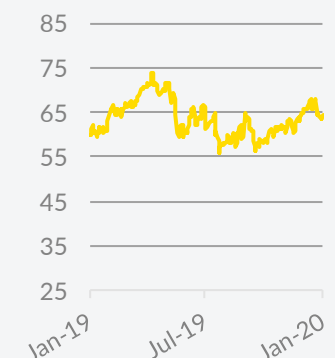
Coal Price Index



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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