

Weekly Shipping Market Update

08th - 12th May 2017 | Week 19

Market Analysis

In the midst of cyber turmoil taking center stage this weekend, major developments with regards to world trade and the global economy got side-lined in major media. In particular Xi Jinping welcomed 28 heads of state and government in Beijing over the weekend, as he sought to further promote his most ambitious foreign policy under the banner of the "belt and road" initiative. With roughly US\$ 150bn spending in investment per year in over 68 countries, there is a whole lot riding on this scheme for both China as well as all its participating partners. However, behind the scenes there is a lot of skepticism and mistrust by the West with regards to the broader motivations that China hides behind the scenes.

A part of this weekend's forum was for President Xi Jinping to ease concerns as well as to further enhance ties between the linking countries. China has sought out to properly take up the opportunities that have been left behind by the U.S. retreat from the Transpacific Partnership, while always trying to refrain from looking like it wants to take up a leading role in the region as a political power through its economic might. In an effort to smooth out concerns and regional objections it announced a further funding commitment of around US\$ 84bn, while also announcing the creation of a China-Russia Regional Co-operation Development Investment Fund to promote links between China's north and Russia's far east. At the same time China's recent agreement with the U.S. to take action by mid-July to increase access for U.S. financial firms and expand access for certain U.S. agricultural products has helped to ease tensions between the two nations, while also pulling back concerns that U.S. President Trump would go through with his pre-election campaign promises with regards to increasing trade barriers with China.

All this does help boost prospects for the whole of the Asian region, with the close trading ties and stronger trade flow likely to help boost economic growth not just for China but for the majority of the 68 countries that have signed up. Furthermore, it looks as though interdependence of emerging markets to the U.S. and Europe is starting to slightly wain, with a better intra-regional trade allowing a greater portion of their export-oriented growth to be sourced by countries outside the OECD group. This impart makes for a more robust global economic growth as the whole international trade balancing act is reliant on more individual nations rather than just the few more developed countries, which in effect meant that the whole system was more prone to severe shocks.

The deeper question however that still holds, is by when do we expect to see some sort of fruits bearing from this whole endeavor? The answer is slightly more complicated, especially when given the fact that a whole lot of politics is also heavily involved and a general sense of mistrust is still to be tackled. It does however help boost the overall fundamentals and with such figures being spent on infrastructure that will essentially be used in its majority to further boost trade, we should start to see a more promising picture for the future of trade slowly emerge.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	12 May		W-O-W change	
			±Δ	±%
BDI	1,014		▲ 20	2.0%
BCI	1,725		▲ 245	16.6%
BPI	992		▼ -31	-3.0%
BSI	784		▼ -27	-3.3%
BHSI	509		▼ -14	-2.7%

Tanker Freight Market

	12 May		W-O-W change	
			±Δ	±%
BDTI	741		▼ -33	-4.3%
BCTI	540		▼ -26	-4.6%

Newbuilding Market

Aggregate Price Index	12 May		M-O-M change	
			±Δ	±%
Bulkers	79		▲ 2	2.5%
Cont	93		▶ 0	0.0%
Tankers	88		▶ 0	0.0%
Gas	92		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	12 May		M-O-M change	
			±Δ	±%
Capesize	57		▲ 6	11.1%
Panamax	56		▲ 4	7.0%
Supramax	63		▲ 7	12.9%
Handysize	59		▲ 5	10.3%
VLCC	81		▼ -1	-1.1%
Suezmax	73		▼ 0	-0.3%
Aframax	86		▲ 1	1.4%
MR	105		▲ 3	3.3%

Demolition Market

Avg Price Index (main 5 regions)	12 May		W-O-W change	
			±Δ	±%
Dry	294		▼ -19	-6.1%
Wet	312		▼ -19	-5.7%

Economic Indicators

	12 May		M-O-M change	
			±Δ	±%
Gold \$	1,231		▼ -35	-2.8%
Oil WTI \$	48		▼ -4	-8.4%
Oil Brent \$	51		▼ -4	-8.0%
Iron Ore	61		▼ -20	-25.2%
Coal	72		▼ -8	-9.7%

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We deliver.

© Allied Shipbroking Inc.
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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

08th - 12th May 2017

Capesize - With a reemergence of several of the trading majors coming back to action this week, the better flow of fresh interest help clear out some of the excess tonnage that had amassed, especially in the Pacific, allowing as such rates to show some positive gains this week. As things stand now and given that the past week had been partly held back by Asian holidays in the East, expectations are for this positive momentum to still have way to go.

Panamax - Despite some improved trading volumes being seen out of ECSA and lending some market support, the overall trend was still one of softening figures through most of the main routes. In part this was mostly due to the excess tonnage available in the market, however there is now a slight indication that we may have reached a momentary floor and we should start to see a slight reversal with possible gains especially if ECSA continues to feed the market with support.

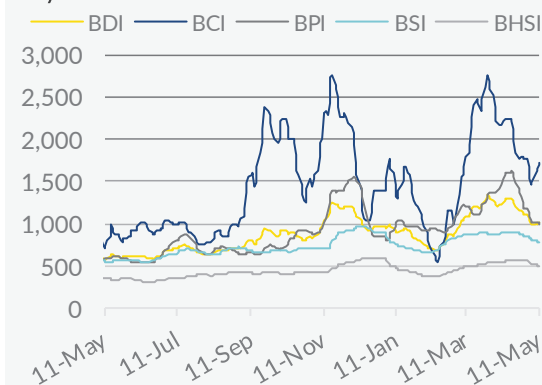
Supramax - Activity started to show some positive signs, especially in the US Gulf where fresh interest was firm. Here too overall rates were still correcting downwards, though a shift in market trends seems to be now on course with this possibly being a temporary floor for now.

Handysize - Limited confidence and support in the market, with only the US Gulf showing some increased activity and positive gains in terms of reported freight levels. With the past week having been held back here too by the Asian holidays, we may well see things improve somewhat over the coming days, however it will take some time to clear out the current position lists.

Spot market rates & indices

		12 May	05 May	±%	Average 2017	2016
Baltic Dry Index						
BDI		1,014	994	2.0%	1,014	677
Capesize						
BCI		1,725	1,480	16.6%	1,632	1,031
BCI 5TC		\$ 12,944	\$ 11,499	12.6%	\$ 12,140	\$ 7,400
ATLANTIC RV		\$ 11,459	\$ 10,800	6.1%	\$ 13,164	\$ 7,775
Cont / FEast		\$ 25,188	\$ 23,063	9.2%	\$ 22,171	\$ 13,856
PACIFIC RV		\$ 13,112	\$ 11,142	17.7%	\$ 11,457	\$ 7,070
FEast / ECSA		\$ 13,113	\$ 11,650	12.6%	\$ 11,443	\$ 7,164
Panamax						
BPI		992	1,023	-3.0%	1,123	696
BPI - TCA		\$ 7,980	\$ 8,225	-3.0%	\$ 9,008	\$ 5,566
ATLANTIC RV		\$ 6,830	\$ 7,545	-9.5%	\$ 9,605	\$ 6,139
Cont / FEast		\$ 13,591	\$ 13,482	0.8%	\$ 14,527	\$ 9,818
PACIFIC RV		\$ 7,584	\$ 7,862	-3.5%	\$ 8,334	\$ 5,161
FEast / Cont		\$ 3,915	\$ 4,010	-2.4%	\$ 3,566	\$ 1,144
Supramax						
BSI		784	811	-3.3%	809	602
BSI - TCA		\$ 8,852	\$ 9,126	-3.0%	\$ 8,602	\$ 6,212
USG / FEast		\$ 20,417	\$ 19,663	3.8%	\$ 18,754	\$ 9,760
Med / FEast		\$ 14,650	\$ 15,575	-5.9%	\$ 14,360	\$ 9,635
PACIFIC RV		\$ 7,407	\$ 7,642	-3.1%	\$ 7,185	\$ 5,197
FEast / Cont		\$ 4,250	\$ 4,380	-3.0%	\$ 3,874	\$ 3,272
USG / Skaw		\$ 15,463	\$ 14,206	8.8%	\$ 15,372	\$ 9,845
Skaw / USG		\$ 7,225	\$ 7,484	-3.5%	\$ 6,581	\$ 4,196
Handysize						
BHSI		509	523	-2.7%	487	365
BHSI - TCA		\$ 7,391	\$ 7,606	-2.8%	\$ 7,091	\$ 5,277
Skaw / Rio		\$ 6,795	\$ 7,030	-3.3%	\$ 5,823	\$ 4,640
Skaw / Boston		\$ 6,767	\$ 6,967	-2.9%	\$ 5,780	\$ 4,832
Rio / Skaw		\$ 9,455	\$ 10,267	-7.9%	\$ 9,903	\$ 6,720
USG / Skaw		\$ 8,839	\$ 8,771	0.8%	\$ 9,853	\$ 7,056
SEAsia / Aus / Jap		\$ 6,939	\$ 7,083	-2.0%	\$ 6,455	\$ 4,339
PACIFIC RV		\$ 6,696	\$ 6,825	-1.9%	\$ 6,229	\$ 5,146

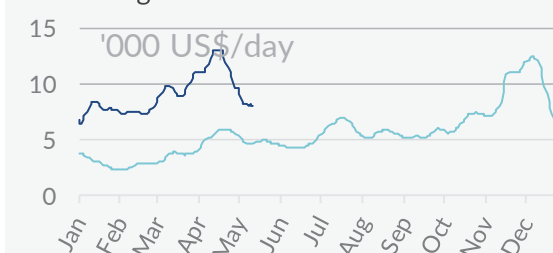
Dry Bulk Indices



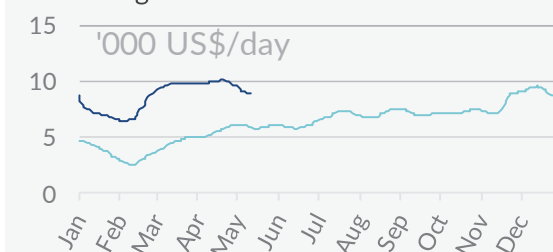
BCI Average TCE



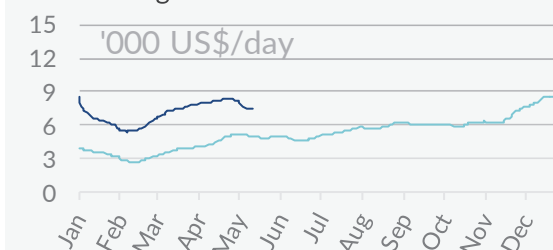
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

08th - 12th May 2017

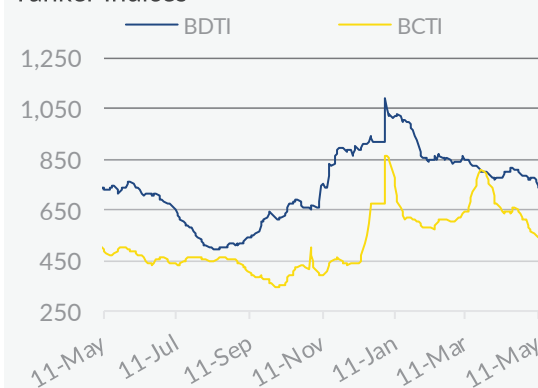
Crude Oil Carriers - A fairly slow week in the MEG, with rates for VLs showing a softening trend in both Westbound and Eastbound rates. This has allowed for tonnage lists to be back on the rise, while the main disappointment had been the slower level of inquiries from the Far East. A similar trend was to be noted in the WAF region, with both VLs and Suezmaxes showing a drop in rates, while the later seemed to be also facing a fair amount of disappointment in the Black Sea/Med region as well. Aframaxes were to follow in line with the trends being noted in the larger sizes, with the only exception being that of the North Sea region, with the increased activity on the Northern routes slowly showing face and helping keep tonnage lists there at a minimum and helping boost sentiment.

Oil Products - In the products market, DPP routes showed a reversal in fortunes, with rates across the board showing a drop on a week-on-week basis. CPP routes in their majority where also on the decline, with only the USAC showing some positive gains thanks to improved interest from traders there.

Spot market rates & indices

		12 May	05 May	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		741	774	-4.3%	859	730
BCTI		540	566	-4.6%	654	491
VLCC						
MEG-USG	WS	29.36	31.55	-6.9%	36.94	35.46
	\$/day	\$ 657	\$ 1,214	-154.1%	\$ 4,901	\$ 18,511
MEG-SPORE	WS	59.00	63.71	-7.4%	68.95	60.57
	\$/day	\$ 44,845	\$ 50,463	-11.1%	\$ 55,105	\$ 53,871
MEG-JAPAN	WS	57.54	62.00	-7.2%	67.27	59.11
	\$/day	\$ 23,449	\$ 26,859	-12.7%	\$ 30,247	\$ 42,341
WAF-USG	WS	58.00	63.50	-8.7%	69.94	64.79
	\$/day	\$ 66,863	\$ 75,249	-11.1%	\$ 83,581	\$ 81,300
SUEZMAX						
WAF-USAC	WS	70.00	72.50	-3.4%	83.00	71.68
	\$/day	\$ 37,374	\$ 39,340	-5.0%	\$ 46,510	\$ 41,669
BSEA-MED	WS	85.35	86.75	-1.6%	93.97	84.23
	\$/day	\$ 13,175	\$ 14,331	-8.1%	\$ 17,268	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	100.56	96.67	4.0%	102.29	103.36
	\$/day	\$ 8,876	\$ 6,164	44.0%	\$ 10,327	\$ 23,003
MEG-SPORE	WS	111.22	114.50	-2.9%	117.31	99.78
	\$/day	\$ 8,950	\$ 9,691	-7.6%	\$ 9,844	\$ 16,988
CARIBS-USG	WS	101.11	128.06	-21.0%	124.92	106.76
	\$/day	\$ 5,096	\$ 12,651	-59.7%	\$ 11,134	\$ 16,423
BALTIC-UKC	WS	67.50	67.78	-0.4%	95.26	81.18
	\$/day	\$ 4,480	\$ 5,478	-18.2%	\$ 18,013	\$ 23,914
DPP						
CARIBS-USAC	WS	115.00	125.00	-8.0%	134.53	112.34
	\$/day	\$ 22,898	\$ 26,133	-12.4%	\$ 28,597	\$ 23,804
ARA-USG	WS	112.50	117.19	-4.0%	129.51	101.78
	\$/day	\$ 21,756	\$ 25,046	-13.1%	\$ 28,076	\$ 24,883
SEASIA-AUS	WS	104.19	105.44	-1.2%	109.62	98.52
	\$/day	\$ 10,371	\$ 10,693	-3.0%	\$ 11,402	\$ 19,768
MED-MED	WS	102.83	110.89	-7.3%	114.82	97.08
	\$/day	\$ 9,910	\$ 12,728	-22.1%	\$ 13,516	\$ 16,861
CPP						
MEG-JAPAN	WS	104.31	105.00	-0.7%	104.09	91.35
	\$/day	\$ 9,341	\$ 9,469	-1.4%	\$ 8,855	\$ 15,145
CONT-USAC	WS	120.00	121.67	-1.4%	157.48	104.70
	\$/day	\$ 5,434	\$ 5,930	-8.4%	\$ 9,966	\$ 8,637
CARIBS-USAC	WS	140.00	125.00	12.0%	142.42	114.82
	\$/day	\$ 23,195	\$ 19,511	18.9%	\$ 23,464	\$ 18,531
USG-CONT	WS	102.19	76.56	33.5%	107.31	82.20
	\$/day	\$ 3,224	\$ 24	13333.3%	\$ 3,505	\$ 5,194

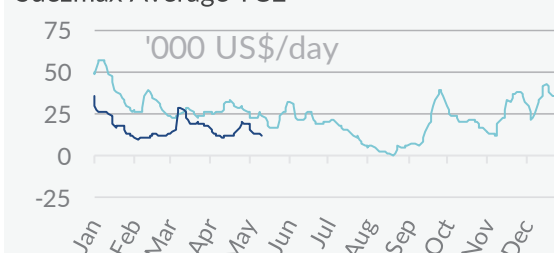
Tanker Indices



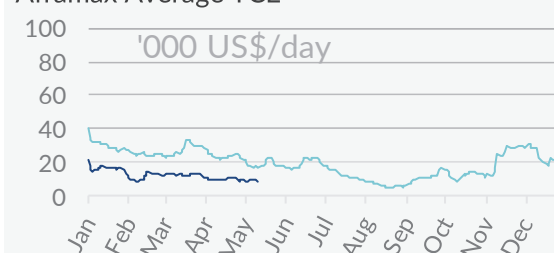
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

08th - 12th May 2017

Dry Bulk period market TC rates

	12 May	07 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,000	\$ 16,250	-7.7%	\$ 6,200	\$ 14,099	\$ 31,450
36 months	\$ 14,500	\$ 16,000	-9.4%	\$ 6,950	\$ 14,761	\$ 25,200
Panamax						
12 months	\$ 10,500	\$ 12,250	-14.3%	\$ 4,950	\$ 9,368	\$ 15,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 10,031	\$ 15,325
Supramax						
12 months	\$ 9,500	\$ 10,750	-11.6%	\$ 4,450	\$ 9,217	\$ 13,950
36 months	\$ 10,250	\$ 11,000	-6.8%	\$ 6,200	\$ 9,601	\$ 13,700
Handysize						
12 months	\$ 8,000	\$ 8,750	-8.6%	\$ 4,450	\$ 7,658	\$ 10,450
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 5,450	\$ 8,188	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "AQUABELLA", 177216 dwt, built 2005, dely China 15/30 Jun about, \$15,600, for 8/12 months trading, to Cargill

M/V "CORONIS", 74381 dwt, built 2006, dely in d/c EC India 16/20 May, \$9,000, for 11/13 months trading, to Cerraghi

M/V "CIC PRIDE", 171870 dwt, built 2002, dely Fangcheng 12 May, \$13,750, for 6/8 months trading, to Cargill

M/V "PRABHU YUVIKA", 76310 dwt, built 2004, dely Bayuquan 10/11 May, \$9,250, for 4/7 months trading, to MOL

M/V "GREAT YUAN", 178979 dwt, built 2010, dely CJK 11 May, \$15,500, for 4/7 months trading, to Louis Dreyfus

Tanker period market TC rates

	12 May	07 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 28,000	\$ 26,500	5.7%	\$ 18,000	\$ 30,958	\$ 57,750
36 months	\$ 28,250	\$ 28,250	0.0%	\$ 22,000	\$ 31,155	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,654	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,498	\$ 35,000
Aframax						
12 months	\$ 15,750	\$ 16,000	-1.6%	\$ 13,000	\$ 18,496	\$ 30,000
36 months	\$ 16,750	\$ 17,000	-1.5%	\$ 14,750	\$ 18,975	\$ 27,000
MR						
12 months	\$ 13,250	\$ 12,750	3.9%	\$ 12,000	\$ 14,948	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,262	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "GLORIC", 300000 dwt, built 2006, \$27,000, for 1 year trading, to BP

M/T "SEA SHELL", 158000 dwt, built 2016, \$22,000, for 6+6 months trading, to ATC

M/T "BM BONANZA", 105000 dwt, built 2007, \$15,000, for 6+6 months trading, to UNIPPEC

M/T "KONG QUE ZUO", 75000 dwt, built 2011, \$13,250, for 1 year trading, to ST SHIPPING

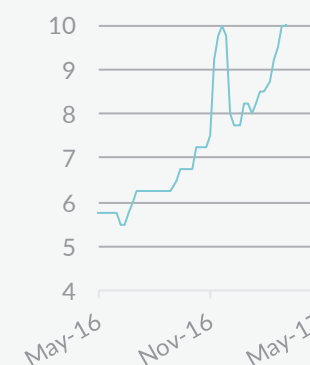
M/T "BOX", 50500 dwt, built 2009, \$14,300, for 6 months trading, to CARGILL

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

Capesize



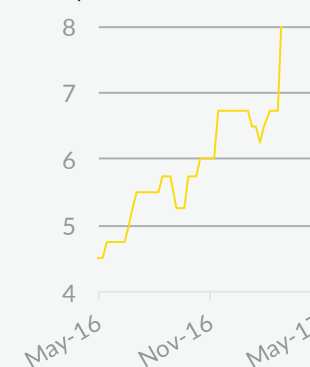
Panamax



Supramax

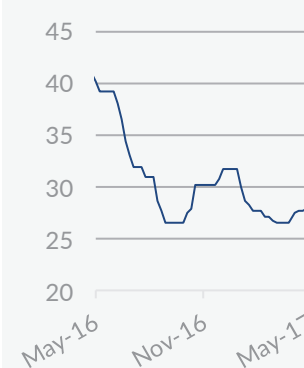


Handysize



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

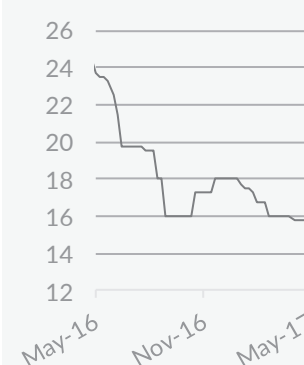
VLCC



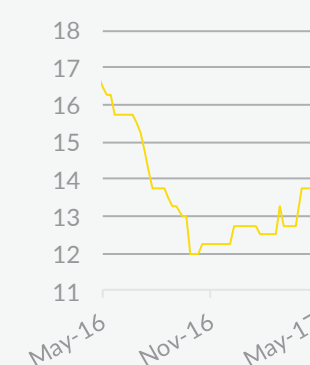
Suezmax



Aframax



MR

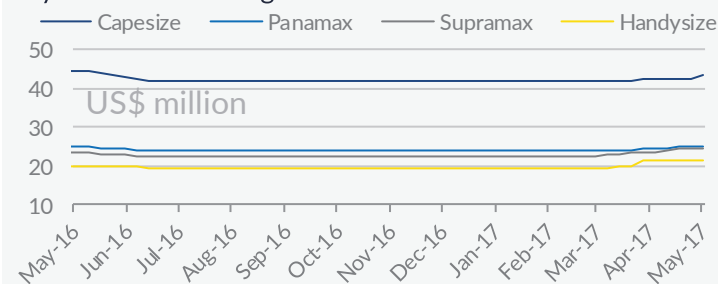


Sale & Purchase Newbuilding Orders

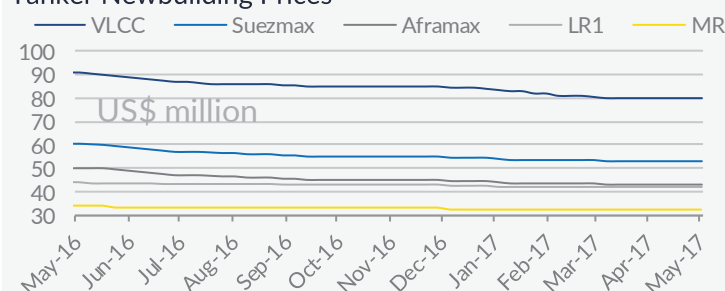
08th - 12th May 2017

The newbuilding market has been showing some slow sparks of life, though this is not the main driver behind the recent price hikes that have been noted on the offers from shipbuilders. The combination of a push towards higher spec units by shipbuilders and the increased costs of construction have pushed for a significant rise in the price being quoted for dry bulk vessels. This is likely to continue further, especially given the fact that at the current prevailing price levels there are still a number of S. Korean and Japanese shipbuilders which are unable to compete. Given the recent trends, we have also started to see a growing interest from potential buyers, many of which are looking to secure these current price levels before they break away to much higher levels. As such we are still on speculative ordering rather than ordering on market fundamentals, as even though secondhand asset prices have increased they are still too low to excuse the growing interest in newbuildings.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	12 May	07 Apr	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	43.5	42.5	2.4%	41.8	48.3	58.0
Kamsarmax (82,000dwt)	26.0	25.0	4.0%	24.3	27.4	30.8
Panamax (77,000dwt)	25.0	24.5	2.0%	23.8	26.6	29.5
Ultramax (64,000dwt)	24.5	23.5	4.3%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.7	92.0
Panamax (5,200teu)	48.0	48.0	0.0%	48.0	54.1	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.8	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.3	27.3

Indicative Wet NB Prices (US\$ million)

	12 May	07 Apr	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	80.0	80.0	0.0%	80.0	93.0	101.0
Suezmax (160,000dwt)	53.0	53.0	0.0%	53.0	60.0	66.0
Aframax (115,000dwt)	43.0	43.0	0.0%	43.0	50.2	55.0
LR1 (75,000dwt)	42.0	42.0	0.0%	40.5	43.7	47.0
MR (56,000dwt)	32.5	32.5	0.0%	32.5	34.8	37.3
Gas						
LNG 160k cbm	190.0	190.0	0.0%	190.0	198.9	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.1	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.3	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	81,000 dwt	CHENGXI SHIPYARD, China	\$ 24.5m	KOREA LINE CORP - South Korea	2019 - 2020	
TANKER	2	160,000 dwt	HYUNDAI HEAVY INDUSTRIES, S. Korea	N/A	EURONAV - Belgium	2H 2018	against 7yr TC to Valero Energy, Ice class 1C
TANKER	2	62,000 dwt	OSHIMA SHIPBUILDING, Japan	\$ 25.5m	TAIWAN NAVIGATION - Taiwan	2018	
TANKER	4	38,000 dwt	TAIZHOU KOUAN SHIPYARD, China	N/A	REEDER H VOGEMANN - German	Q4 2018 - 2019	
CONT	2 + 2	2,525 teu	KEPPEL AMFELS, U. S. A.	N/A	PASHA HAWAII - U. S. A.	1 - 3Q 2020	LNG fuelled
PAX	1	10,000 gt	NAVIERA ARMAS, Spain	N/A	INCAT - Australia	2019	1,200 PAX, 215 CARS

Sale & Purchase Secondhand Sales

08th - 12th May 2017

On the dry bulk side, the slowdown seems to have continued for yet another week, while the firm prices continue to prevail. The recent downward correction in the freight market seems to have spooked buyers slightly while the fast passed increases noted of late have caused both buyers and sellers to take a step back and re-evaluate their respective positions.

On the tanker side, there was a considerable switch in market conditions, with reported activity noting a significant boost especially in the smaller product tanker sizes. However, things were not just limited to the smaller product tankers this time around, with a number of larger crude oil carriers changing hands and showing a slight upward correction in their respective prices in the process. This long pause that had been noted in these larger sizes seems to have been interrupted now, while we may well see this trend continue despite the fact that nothing notable has been seen in the freight market.

Indicative Dry Bulk Values (US\$ million)

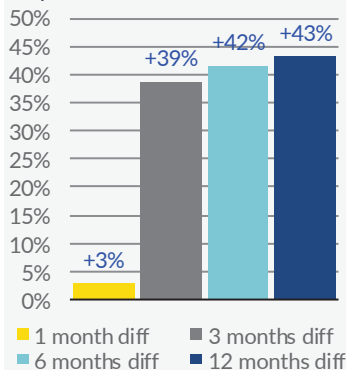
						last 5 years		
		12 May	07 Apr	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	42.5	41.0	3.7%	34.5	45.5	65.0	
180k dwt	5 year old	34.0	33.0	3.0%	23.0	34.1	53.0	
170k dwt	10 year old	24.5	19.5	25.6%	12.0	22.4	38.0	
150k dwt	15 year old	13.5	11.5	17.4%	6.5	13.5	25.0	
Panamax								
82k dwt	Resale	29.5	28.0	5.4%	22.5	28.3	34.0	
82k dwt	5 year old	21.5	20.5	4.9%	11.5	19.4	28.0	
76k dwt	10 year old	14.5	13.5	7.4%	7.3	13.6	23.0	
74k dwt	15 year old	8.5	7.5	13.3%	3.5	8.7	14.5	
Supramax								
62k dwt	Resale	27.0	25.5	5.9%	19.0	26.6	33.0	
58k dwt	5 year old	18.5	16.5	12.1%	11.0	18.7	27.0	
56k dwt	10 year old	13.5	11.0	22.7%	6.0	13.3	22.0	
52k dwt	15 year old	8.5	7.5	13.3%	3.5	8.3	13.5	
Handysize								
37k dwt	Resale	20.5	19.5	5.1%	17.0	21.4	26.0	
32k dwt	5 year old	14.5	13.5	7.4%	7.8	15.2	22.0	
32k dwt	10 year old	8.5	7.5	13.3%	6.0	11.0	16.8	
28k dwt	15 year old	5.5	4.5	22.2%	3.5	7.0	11.0	

Indicative Tanker Values (US\$ million)

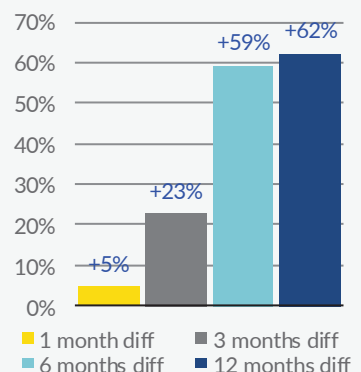
						last 5 years		
		12 May	07 Apr	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	84.5	83.0	1.8%	80.0	92.5	105.0	
310k dwt	5 year old	64.5	63.0	2.4%	55.0	67.9	84.0	
250k dwt	10 year old	43.0	43.0	0.0%	34.5	45.1	59.0	
250k dwt	15 year old	23.0	25.0	-8.0%	16.9	27.7	41.0	
Suezmax								
160k dwt	Resale	55.5	54.0	2.8%	53.0	62.5	73.0	
150k dwt	5 year old	42.5	42.0	1.2%	38.0	48.4	62.0	
150k dwt	10 year old	28.5	28.5	0.0%	24.0	33.0	44.5	
150k dwt	15 year old	17.5	18.5	-5.4%	14.0	18.8	23.0	
Aframax								
110k dwt	Resale	44.5	43.5	2.3%	39.0	48.2	57.0	
110k dwt	5 year old	30.5	29.5	3.4%	27.0	35.8	47.5	
105k dwt	10 year old	19.5	18.5	5.4%	16.0	23.1	33.0	
105k dwt	15 year old	13.5	14.0	-3.6%	8.0	13.2	18.5	
MR								
52k dwt	Resale	34.5	33.5	3.0%	32.0	36.1	39.0	
52k dwt	5 year old	24.5	23.5	4.3%	22.0	26.1	31.0	
45k dwt	10 year old	17.0	16.0	6.3%	14.0	17.6	21.0	
45k dwt	15 year old	10.0	10.0	0.0%	9.0	10.9	13.5	

Price movements of 5 year old Dry Bulk assets

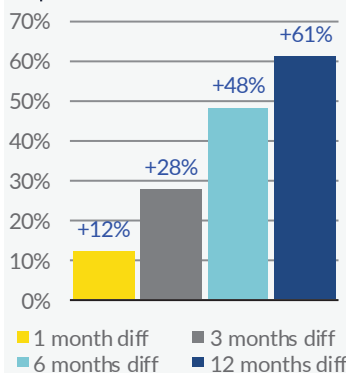
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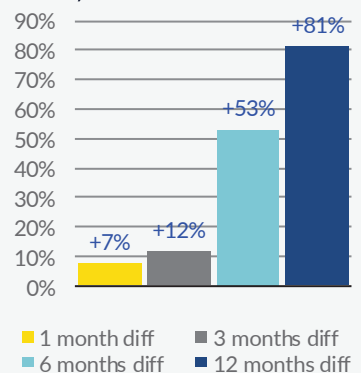
Panamax



Supramax

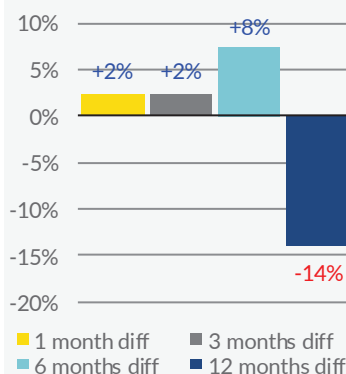


Handysize

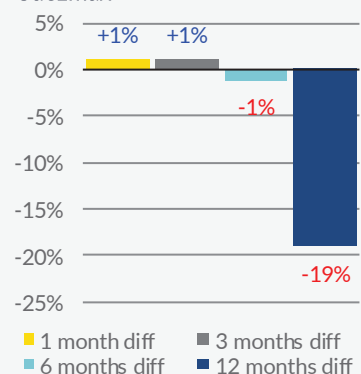


Price movements of 5 year old Tanker assets

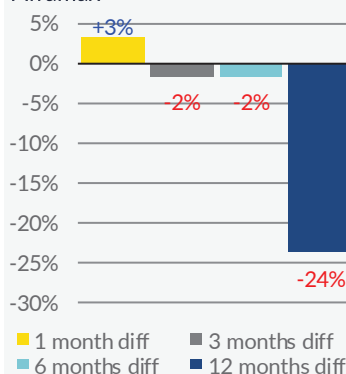
VLCC



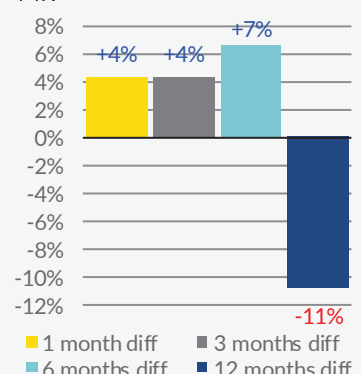
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



08th - 12th May 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	AMANTEA	309,287	2002	SAMSUNG HEAVY, S. Korea	B&W		\$ 24.0m	Greek	SS passed
VLCC	DALIAN VENTURE	296,722	2011	DALIAN SHBLDG IND - NO, China	MAN-B&W		\$ 53.0m	U. K. Based - Zodiac Group	committed
SUEZ	AEGEAN MIRACLE	158,885	2017	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W		\$ 55.5m	Greek - Olympic Shipping	Dely May '17
SUEZ	AEGEAN FIGHTER	158,871	2017	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W		\$ 55.5m		Dely June '17
SUEZ	SAMSARA	158,000	2017	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 64.0m	Greek - DRY Ships	Dely May with 5y T/C back with P.S. and P.O., internal deal
LR1	FORTUNE VICTORIA	74,998	2007	MINAMI-NIPPON USUKI, Japan	MAN-B&W		\$ 17.0m	Greek - Benetech	
MR	PRETTY WORLD	51,218	2007	STX, S. Korea	MAN-B&W		\$ 16.3m	U. K. Based - Union Maritime	SS/DD due Nov '17, IMO III
MR	BALTIC AMBITION	37,343	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 12.0m	U.S. Based - Northern Shipping Funds	IMO II/III, Ice 1b, BB back to Advantage then TC to norden
MR	BALTIC MERCHANT	37,311	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 12.0m		IMO II/III, Ice 1b, BB back to Advantage then TC to norden
MR	BALTIC MARSHALL	37,289	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 12.0m		IMO III, Ice 1b, BB back to Advantage then TC to norden
MR	BALTIC FAITH	37,067	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 12.0m		IMO II/III, Ice 1a, BB back to Advantage then TC to norden
MR	BALTIC FORCE	37,039	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 12.0m		IMO II/III, Ice 1a, BB back to Advantage then TC to norden
PROD/CHEM	SKY DREAM	19,807	2010	FUKUOKA, Japan	MAN-B&W	StSt	N/A	Norwegian - Blystad Group	DD due Jun '17
SMALL	USICHEM	7,124	2005	SELAH, Turkey	MaK	EPOXY PHEN	N/A	Turkish	old sale
SMALL	CANSU D	5,850	2005	ISTANBUL, Turkey	MaK	EPOXY Coated	\$ 6.5m	Greek - Macoil	old sale, IMO II, SS/DD due Sept '17
SMALL	SAN BERTOLDO	4,993	2017	AVIC DINGHENG SHIPBUIL, China	Wartsila		\$ 17.5m	Swedish - Tarbit Shipping	old sale, Asphalt tanker
SMALL	ELISABETH J	4,232	2002	ZHEJIANG, China	MaK		N/A	Dutch - Leife	old sale
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	ARISTOFANIS	178,926	2011	SUNG DONG, S. Korea	MAN-B&W		\$ 31.1m	Greek	incl. TC at \$11,733pd till Feb '18
KMAX	FRONTIER HERO	81,043	2014	JAPAN MARINE UTD - TSU, Japan	MAN-B&W		N/A	Greek	
PMAX	GOLDEN TRADER II	79,600	2012	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 15.0m	U. S. A. Based - Cargill Inc	on subs
PMAX	GOLDEN TRADER I	79,600	2012	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 15.0m		on subs

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Sale & Purchase

Secondhand Sales



08th - 12th May 2017

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	FU MIN	72,437	1997	SASEBO SASEBO, Japan	B&W		\$ 5.2m	Chinese	
SMAX	CRYSTAL PALACE	58,781	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 13.4m	Thai - Thoresen Thai	committed
SMAX	AMETRIN	56,855	2011	JIANGSU NEW HANTONG SH, China	MAN-B&W	4 X 30t CRANES	\$ 10.8m	undisclosed	
HANDY	GLOBAL PEACE	31,875	2011	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	\$ 10.2m	Hong Kong - Pacific Basin	2xGens, Logger

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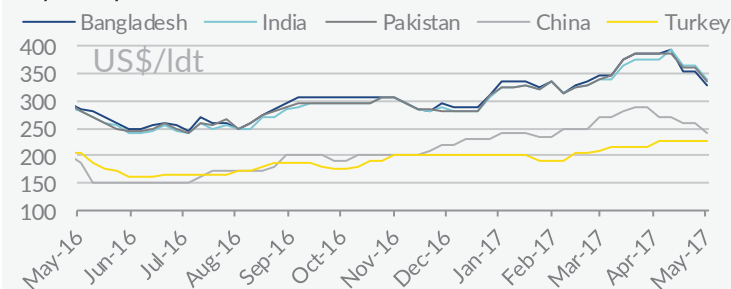
Sale & Purchase

Demolition Sales

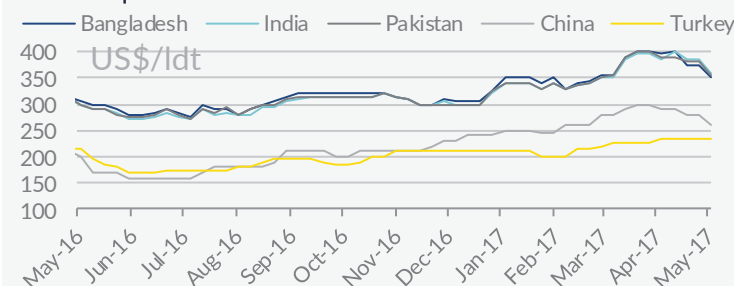
08th - 12th May 2017

Trouble still seems to be brewing in the demo market, with the softening of prices gaining further pace this past week. Local steel prices in the Indian Sub-Continent have taken a further fall, with the strong flow of cheap imports from China creating an excessive glut in the market at the moment and leaving little support for end buyers to keep their offered prices buoyant. There is some hope in the medium to long term, given the recent rumors of the Indian government contemplating the possibility of imposing strong "anti-dumping" duties on cheap steel products from countries such as China, in an effort to curb the excess flow of cheap steel and as such protect local producers. For the time being however the current fundamentals are working against the market, with both the price support have evaporated during the course of the past couple of weeks, while at the same time we are quickly approaching the start of both the monsoon season and Ramadan holidays, both of which will take out significant buying interest from the market and leave for an ever bigger softening in prices.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Idt)

		12 May	05 May	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	330	355	-7.0%	220	374	475
	India	340	365	-6.8%	225	376	500
	Pakistan	335	360	-6.9%	220	374	475
Far East Asia							
	China	240	260	-7.7%	110	268	425
Mediterranean							
	Turkey	225	225	0.0%	145	239	355

Indicative Wet Prices (\$/Idt)

		12 May	05 May	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	350	375	-6.7%	245	395	495
	India	360	385	-6.5%	250	398	510
	Pakistan	355	380	-6.6%	245	396	500
Far East Asia							
	China	260	280	-7.1%	120	284	445
Mediterranean							
	Turkey	235	235	0.0%	150	249	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Idt	Buyer	Sale Comments
Bulker	FLASH	177,996	2009	China	19,783	N/A	Turkish	vessel was damaged
Cont	HYUNDAI FREEDOM	68,363	1996	S. Korea	22,874	\$ 355/Ldt	undisclosed	bss 'as is' Hong Kong
Bulker	KANG FU	51,069	2002	Japan	7,889	N/A	Chinese	dely China
Cont	JUIST TRADER	34,041	1998	Germany	10,531	\$ 375/Ldt	undisclosed	dely Indian Sub Cont
Cont	RAJIV GANDHI	28,902	1994	S. Korea	8,288	\$ 300/Ldt	undisclosed	at auction 'as is' Mumbai, buyer to pay extra for VAT and extra payment for bunkers/lubs
Bulker	TAI AN	27,652	1985	Japan	5,903	N/A	Pakistani	dely Pakistan
Bulker	TAMREY	25,758	1986	Japan	5,474	N/A	Pakistani	dely Pakistan
Gen. Cargo	SAN FERNANDO REY	12,126	1999	Russia	6,094	\$ 348/Ldt	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

08th - 12th May 2017

Indonesian tanker owner Soechi Lines is lining up a bond sale worth \$300.

The company will issue the debt over seven years, the Kontan daily reported, citing its president commissioner Paulus Utomo.

In January, the owner's outlook was downgraded by ratings agency Fitch due to a lack of cash flow visibility from its shipyard operations.

Despite the stability in its core tanker business, Fitch revised the outlook for the Indonesian owner from 'stable' to 'negative'.

Soechi deferred three newbuilding deliveries in 2016 worth \$60m, all for its main client Pertamina. Source: Tradewinds

	12 May	07 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.34	2.37	-1.6%	1.37	2.03	2.61
S&P 500	2,390.9	2,355.5	1.5%	2,001	2,221	2,400
Nasdaq	6,121.2	5,877.8	4.1%	4,594	5,393	6,129
Dow Jones	20,896.6	20,656.1	1.2%	17,140	19,191	21,116
FTSE 100	7,435.4	7,349.4	1.2%	5,924	6,911	7,435
FTSE All-Share UK	4,071.2	4,010.3	1.5%	3,238	3,763	4,071
CAC40	5,405.4	5,135.3	5.3%	4,030	4,653	5,432
Xetra Dax	12,770.4	12,225.1	4.5%	9,269	10,994	12,770
Nikkei	19,883.9	18,664.6	6.5%	1,667	17,762	19,962
Hang Seng	25,156.3	24,267.3	3.7%	19,694	22,741	25,156
DJ US Maritime	221.4	233.4	-5.1%	170.4	211.5	240.0
Currencies						
\$ per €	1.09	1.06	2.3%	1.04	1.09	1.14
\$ per £	1.29	1.24	3.7%	1.21	1.29	1.49
£ per €	0.85	0.86	-1.3%	0.76	0.85	0.91
¥ per \$	113.8	110.8	2.8%	100.0	108.6	118.1
\$ per Au\$	0.74	0.75	-1.8%	0.72	0.75	0.77
\$ per NoK	0.12	0.12	0.3%	0.11	0.12	0.13
\$ per SFr	1.01	1.01	0.1%	0.96	0.99	1.03
Yuan per \$	6.90	6.90	0.0%	6.51	6.78	6.96
Won per \$	1,127.8	1,134.2	-0.6%	1,092.8	1,146.8	1,210.7
\$ INDEX	105.4	104.9	0.4%	97.9	102.8	108.3
Commodities						
Gold \$	1,231.3	1,266.5	-2.8%	1,125.7	1,257.8	1,366.3
Oil WTI \$	47.8	52.2	-8.4%	39.5	48.8	54.5
Oil Brent \$	50.8	55.2	-8.0%	41.8	50.9	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	60.5	80.9	-25.2%	47.9	67.9	94.5
Coal Price Index	72.3	80.0	-9.7%	53.4	74.1	101.5
White Sugar	448.9	467.4	-4.0%	441.8	529.2	613.5

Currencies

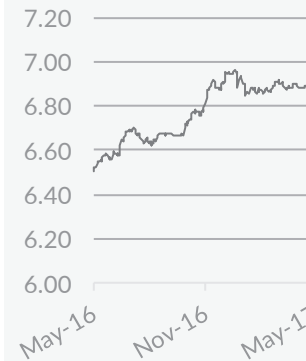
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

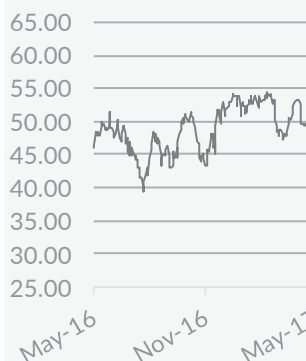
Iron Ore (TSI)



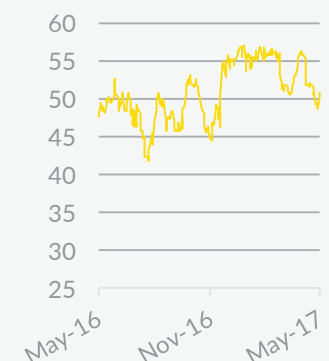
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



08th - 12th May 2017 | Week 19

ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017 / 019

E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 42 88 100
Fax: +30 210 45 24 201

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS STAVROS

MOBILE: +30 6932 20 15 65

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

KARADIMAS COSTAS

MOBILE: +30 6932 20 15 64

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

SKOURTIS GEORGE

MOBILE: +30 6936 93 62 12

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

DAOULAS SPYROS

MOBILE: +30 6932 27 88 40

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KAPPA ANGELIKI

MOBILE: +30 6975 85 60 84

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

MAVRIKOU GEORGINA

MOBILE: +30 6974 18 07 84

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6945 84 81 13

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

FOUROULI STELLA

MOBILE: +30 6947 35 68 48

PAPANTONOPOULOS NICOLAS

MOBILE: +30 6945 23 21 88

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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



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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:

	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

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

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