

# Weekly Shipping Market Update

15<sup>th</sup> - 19<sup>th</sup> May 2017 | Week 20

## Market Analysis

It's been a turbulent couple of weeks on the oil front, with the effectiveness of OPEC's policy being under debate amongst most traders and funds and the price of the commodity itself lacking any clear direction. The major push made in the autumn of 2016 to curb the glut being noted in the global crude oil market has helped to somewhat push prices back up above the US\$ 50 mark, but however has shown inability to be able to drive prices to levels considerably higher. On the one hand the promises made by each of the oil producers that entered the agreement were relatively minor, while at the same time growth in oil consumption is still lacking any serious momentum.

In terms of this latter point efficiencies in oil consumption have played a major role, with the world's largest consumers per capita, namely the U.S. and Europe having significantly improved their oil consumption efficiency since 2007 as such drastically reducing their import requirements. Adding further pain to these efficiency related drops, shale production in the U.S. has made equivalent strides, slowly allowing the world's largest oil consumer to become completely self-reliant during the past couple of years. During the same period emerging markets have been providing considerable support to push demand for this energy commodity up. The biggest portion of this fresh demand that has managed to more than counter the drop in demand being noted in the West has been China. To a similar extent India has also been playing catch up over the past couple of years, though still well behind compared to the rest in terms of its total oil consumption. But in the case of India is where the oil market sees the greatest potential for new demand in the years ahead, having one of the world's largest populations and with its oil consumption per capita being so low, even when taking the extra efficiency gains that could be achieved, there is still a strong upside potential to note from this market.

Beyond the demand fundamentals, focus right now is more so on the immediate future of this market and with global demand having been unable to show great strides in the short-term, traders and funds are putting their focus more so on what's going on, on the supply side. We are seeing more and more indications that the current output cut program put forward by OPEC will likely be extended in duration and likely with commitments towards deeper output cuts by each of the oil producers. On the back of this prevailing sentiment is the recent bullish movements in pricing, though still not showing the strong confidence that most would like to see from this market.

Much of this has been heavily reflected in recent months in the tanker market and more specifically in the larger crude oil carriers. The lack of heavy monthly programs and fresh demand has pushed freight rates into yet another downward correction with most all size segments showing a considerably worse performance than what they were showing during the same time period last year. It's hard to see right now were strong gains could be noted in order to really drive the market forward and even positive fundamentals such as those discussed early in regards to India seem to be more focused on the long-term and are not likely to really make a difference closer to now. At the same time it is hard to see a balance being struck in this market, with higher oil prices being good for the oil producers but likely to play a role in stifling demand and possible driving up the game on energy efficiency further.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	19 May		W-O-W change	
			±Δ	±%
BDI	956		▼ -58	-5.7%
BCI	1,668		▼ -57	-3.3%
BPI	870		▼ -122	-12.3%
BSI	759		▼ -25	-3.2%
BHSI	502		▼ -7	-1.4%

### Tanker Freight Market

	19 May		W-O-W change	
			±Δ	±%
BDTI	785		▲ 44	5.9%
BCTI	513		▼ -27	-5.0%

### Newbuilding Market

Aggregate Price Index	19 May		M-O-M change	
			±Δ	±%
Bulkers	79		▲ 2	2.7%
Cont	93		► 0	0.0%
Tankers	88		▲ 1	0.8%
Gas	92		▼ 0	-0.1%

### Secondhand Market

Aggregate Price Index	19 May		M-O-M change	
			±Δ	±%
Capesize	57		▲ 4	7.1%
Panamax	55		▲ 3	5.0%
Supramax	62		▲ 4	6.8%
Handysize	58		▲ 4	7.9%
VLCC	81		▲ 0	0.3%
Suezmax	73		▲ 1	1.1%
Aframax	86		▲ 3	3.7%
MR	105		▲ 2	1.5%

### Demolition Market

Avg Price Index (main 5 regions)	19 May		W-O-W change	
			±Δ	±%
Dry	292		▼ -2	-0.7%
Wet	310		▼ -2	-0.6%

### Economic Indicators

	19 May		M-O-M change	
			±Δ	±%
Gold \$	1,252		▼ -32	-2.5%
Oil WTI \$	50		▼ -3	-5.4%
Oil Brent \$	54		▼ -2	-4.1%
Iron Ore	61		▼ -6	-9.1%
Coal	73		▼ -5	-6.7%

**We care.**

**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

15<sup>th</sup> - 19<sup>th</sup> May 2017

**Capesize** - A fairly slow start to the week with rates softening across the board. Things started to look up in the latter half as activity started to pick up, however with little avail as the only some of the previous losses were recovered, with the rates still closing in the red on Friday, noting a fair week-on-week loss overall. It looks as though we will be able to see some support present itself over the next couple of days, though the month looks to be closing with a fairly poor overall performance.

**Panamax** - Rates were under pressure here too as the pace of interest out of ECSA was still fairly slow leaving position lists on the high end. There does seem to be an overall floor forming now and we may well start to see some positive support return back to the market over the coming days, however its difficult to see a fast paced recovery emerge right now given the amount of open tonnage available in most regions.

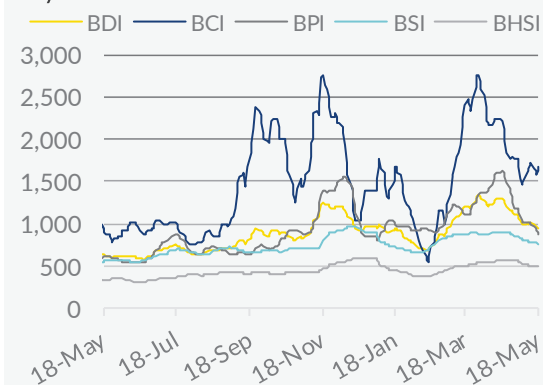
**Supramax** - There was still some buckling under the pressure from owners on most routes, with rates showing some further weakening albeit only a small one. We are starting to see some support emerge in the Pacific whereby we might start to see some sort of improvement emerge over the coming days.

**Handysize** - Not much positive news here either with the ECSA still turning out to be a disappointment, pushing down sentiment across most major routes. The only positive signs were to be seen in the U.S. Gulf, though with insufficient support to help reverse the overall trend being noted right now.

### Spot market rates & indices

		19 May	12 May	±%	Average 2017	2016
<b>Baltic Dry Index</b>						
	BDI	956	1,014	-5.7%	1,011	677
<b>Capesize</b>						
	BCI	1,668	1,725	-3.3%	1,632	1,031
	BCI 5TC	\$ 12,239	\$ 12,944	-5.4%	\$ 12,138	\$ 7,400
	ATLANTIC RV	\$ 9,909	\$ 11,459	-13.5%	\$ 13,018	\$ 7,775
	Cont / FEast	\$ 23,292	\$ 25,188	-7.5%	\$ 22,229	\$ 13,856
	PACIFIC RV	\$ 12,708	\$ 13,112	-3.1%	\$ 11,499	\$ 7,070
	FEast / ECSA	\$ 13,304	\$ 13,113	1.5%	\$ 11,513	\$ 7,164
<b>Panamax</b>						
	BPI	870	992	-12.3%	1,113	696
	BPI - TCA	\$ 7,000	\$ 7,980	-12.3%	\$ 8,930	\$ 5,566
	ATLANTIC RV	\$ 5,680	\$ 6,830	-16.8%	\$ 9,432	\$ 6,139
	Cont / FEast	\$ 12,259	\$ 13,591	-9.8%	\$ 14,444	\$ 9,818
	PACIFIC RV	\$ 6,652	\$ 7,584	-12.3%	\$ 8,272	\$ 5,161
	FEast / Cont	\$ 3,408	\$ 3,915	-13.0%	\$ 3,570	\$ 1,144
<b>Supramax</b>						
	BSI	759	784	-3.2%	807	602
	BSI - TCA	\$ 8,545	\$ 8,852	-3.5%	\$ 8,606	\$ 6,212
	USG / FEast	\$ 19,286	\$ 20,417	-5.5%	\$ 18,810	\$ 9,760
	Med / FEast	\$ 14,466	\$ 14,650	-1.3%	\$ 14,366	\$ 9,635
	PACIFIC RV	\$ 7,400	\$ 7,407	-0.1%	\$ 7,198	\$ 5,197
	FEast / Cont	\$ 4,180	\$ 4,250	-1.6%	\$ 3,892	\$ 3,272
	USG / Skaw	\$ 15,075	\$ 15,463	-2.5%	\$ 15,367	\$ 9,845
	Skaw / USG	\$ 6,881	\$ 7,225	-4.8%	\$ 6,603	\$ 4,196
<b>Handysize</b>						
	BHSI	502	509	-1.4%	488	365
	BHSI - TCA	\$ 7,267	\$ 7,391	-1.7%	\$ 7,102	\$ 5,277
	Skaw / Rio	\$ 6,659	\$ 6,795	-2.0%	\$ 5,868	\$ 4,640
	Skaw / Boston	\$ 6,691	\$ 6,767	-1.1%	\$ 5,826	\$ 4,832
	Rio / Skaw	\$ 8,673	\$ 9,455	-8.3%	\$ 9,856	\$ 6,720
	USG / Skaw	\$ 9,071	\$ 8,839	2.6%	\$ 9,810	\$ 7,056
	SEAsia / Aus / Jap	\$ 6,886	\$ 6,939	-0.8%	\$ 6,477	\$ 4,339
	PACIFIC RV	\$ 6,636	\$ 6,696	-0.9%	\$ 6,251	\$ 5,146

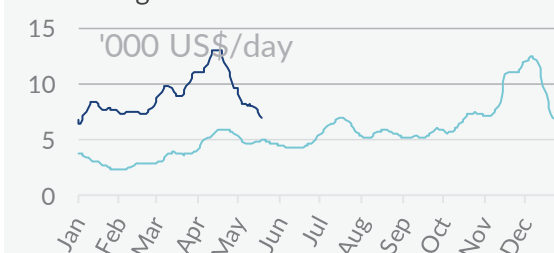
### Dry Bulk Indices



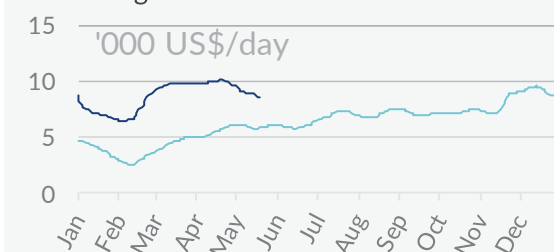
### BCI Average TCE



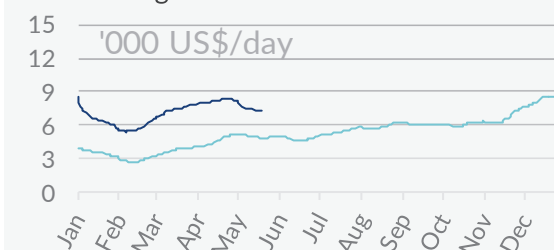
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2016 — 2017

# Freight Market

## Tankers - Spot Market

15<sup>th</sup> - 19<sup>th</sup> May 2017

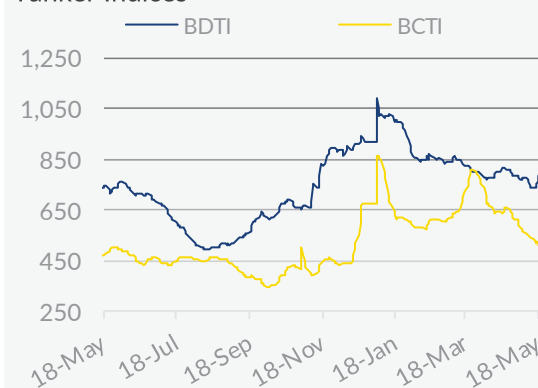
**Crude Oil Carriers** - Things continue to remain under pressure in the MEG for the large VLs, with rates showing further drops, especially on the westbound routes where demand was significantly soft. Things were not looking much better for East-bound voyages either, while at the same time there was an overall disappointment in the WAF as there seemed to have been an overall drop in fresh interest from the Far East. Suezmaxes were able to hold their ground slightly better, managing to find a balance in the midst of slightly improved demand in the Black Sea/Med region which helped keep rates buoyant for the time being. Things were looking considerably improved on the majority of Aframax routes, with a notable improvement having been seen in the North Sea/Baltic region and the Caribs.

**Oil Products** - In the products market, DPP routes were still showing some marginal gains on some routes while the big improvement was being driven by the strengthening Black Sea/Med. On the CPP front, we continued to see an overall dropping market, with the only exception being for voyages out of Continent.

### Spot market rates & indices

		19 May	12 May	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
BDTI		785	741	5.9%	854	730
BCTI		513	540	-5.0%	648	491
<b>VLCC</b>						
MEG-USG	WS	24.27	29.36	-17.3%	36.43	35.46
	\$/day	\$ 5,608	\$ 657	-753.6%	\$ 4,492	\$ 18,511
MEG-SPORE	WS	53.25	59.00	-9.7%	68.28	60.57
	\$/day	\$ 39,823	\$ 44,845	-11.2%	\$ 54,441	\$ 53,871
MEG-JAPAN	WS	51.75	57.54	-10.1%	66.61	59.11
	\$/day	\$ 18,334	\$ 23,449	-21.8%	\$ 29,745	\$ 42,341
WAF-USG	WS	53.00	58.00	-8.6%	69.25	64.79
	\$/day	\$ 58,552	\$ 66,863	-12.4%	\$ 82,555	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	70.00	70.00	0.0%	82.35	71.68
	\$/day	\$ 36,832	\$ 37,374	-1.5%	\$ 46,026	\$ 41,669
BSEA-MED	WS	86.25	85.35	1.1%	93.54	84.23
	\$/day	\$ 12,748	\$ 13,175	-3.2%	\$ 17,029	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	102.50	100.56	1.9%	102.21	103.36
	\$/day	\$ 9,044	\$ 8,876	1.9%	\$ 10,219	\$ 23,003
MEG-SPORE	WS	104.56	111.22	-6.0%	116.84	99.78
	\$/day	\$ 6,942	\$ 8,950	-22.4%	\$ 9,740	\$ 16,988
CARIBS-USG	WS	141.11	101.11	39.6%	124.26	106.76
	\$/day	\$ 15,369	\$ 5,096	201.6%	\$ 10,955	\$ 16,423
BALTIC-UKC	WS	72.50	67.50	7.4%	93.97	81.18
	\$/day	\$ 6,334	\$ 4,480	41.4%	\$ 17,366	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	110.00	115.00	-4.3%	133.35	112.34
	\$/day	\$ 20,479	\$ 22,898	-10.6%	\$ 28,208	\$ 23,804
ARA-USG	WS	113.13	112.50	0.6%	128.67	101.78
	\$/day	\$ 22,846	\$ 21,756	5.0%	\$ 27,848	\$ 24,883
SEASIA-AUS	WS	101.38	104.19	-2.7%	109.24	98.52
	\$/day	\$ 9,218	\$ 10,371	-11.1%	\$ 11,306	\$ 19,768
MED-MED	WS	140.00	102.83	36.1%	115.27	97.08
	\$/day	\$ 21,351	\$ 9,910	115.4%	\$ 13,655	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	88.50	104.31	-15.2%	103.48	91.35
	\$/day	\$ 5,622	\$ 9,341	-39.8%	\$ 8,731	\$ 15,145
CONT-USAC	WS	125.56	120.00	4.6%	155.83	104.70
	\$/day	\$ 5,817	\$ 5,434	7.0%	\$ 9,757	\$ 8,637
CARIBS-USAC	WS	135.00	140.00	-3.6%	142.35	114.82
	\$/day	\$ 21,674	\$ 23,195	-6.6%	\$ 23,449	\$ 18,531
USG-CONT	WS	93.13	102.19	-8.9%	106.76	82.20
	\$/day	\$ 1,649	\$ 3,224	-48.9%	\$ 3,439	\$ 5,194

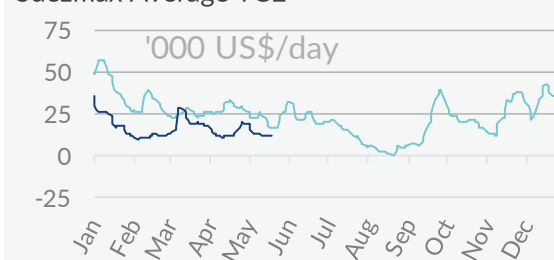
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

15<sup>th</sup> - 19<sup>th</sup> May 2017

## Dry Bulk period market TC rates

	19 May	14 Apr	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 15,000	\$ 17,250	-13.0%	\$ 6,200	\$ 14,102	\$ 31,450
36 months	\$ 15,000	\$ 16,000	-6.3%	\$ 6,950	\$ 14,762	\$ 25,200
<b>Panamax</b>						
12 months	\$ 9,500	\$ 13,000	-26.9%	\$ 4,950	\$ 9,368	\$ 15,450
36 months	\$ 10,750	\$ 12,500	-14.0%	\$ 6,200	\$ 10,033	\$ 15,325
<b>Supramax</b>						
12 months	\$ 9,000	\$ 10,750	-16.3%	\$ 4,450	\$ 9,216	\$ 13,950
36 months	\$ 10,000	\$ 11,000	-9.1%	\$ 6,200	\$ 9,602	\$ 13,700
<b>Handysize</b>						
12 months	\$ 8,000	\$ 8,750	-8.6%	\$ 4,450	\$ 7,659	\$ 10,450
36 months	\$ 8,250	\$ 8,500	-2.9%	\$ 5,450	\$ 8,188	\$ 11,450

## Latest indicative Dry Bulk Period Fixtures

M/V "PELOPIDAS", 176006 dwt, built 2011, dely retro Hazira 10 May, \$15,000, for 3/5 months trading, Phaethon relet, to Trafigura

M/V "OLYMPUS", 57374 dwt, built 2013, dely Muscat 15/16 May, \$9,000, for 3/5 months, to MUR

M/V "CP TIANJIN", 63541 dwt, built 2015, dely Far East August, \$10,250, for 12 months trading, to CRC

M/V "MANDARIN NOBLE", 56693 dwt, built 2012, dely Fukuyama 11 May, \$8,100, for 4/6 months trading, to Ausca Shipping

M/V "SEMIRIO", 176261 dwt, built 2007, dely Zhangjiang 15/25 May, \$14,150, for 12/16 months trading <recent>, to Koch Shipping

## Tanker period market TC rates

	19 May	14 Apr	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 27,750	\$ 27,500	0.9%	\$ 18,000	\$ 30,947	\$ 57,750
36 months	\$ 28,250	\$ 28,250	0.0%	\$ 22,000	\$ 31,145	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,633	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,491	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,750	\$ 15,750	0.0%	\$ 13,000	\$ 18,487	\$ 30,000
36 months	\$ 16,750	\$ 17,000	-1.5%	\$ 14,750	\$ 18,967	\$ 27,000
<b>MR</b>						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,942	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,257	\$ 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 "NORTH SEA", 106000 dwt, built 2016, \$16,000, for 6+6 months trading, to VITOL

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

M/T "NORD STEADY", 50000 dwt, built 2013, \$14,500, for 1 year trading, to CHEVRON

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

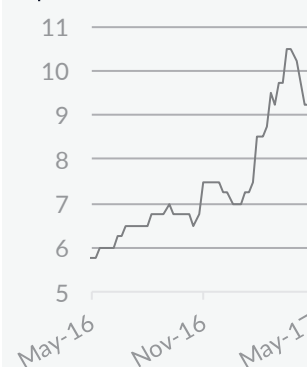
### Capesize



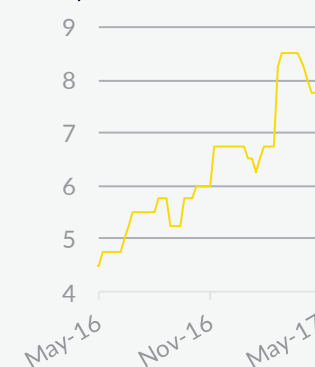
### Panamax



### Supramax

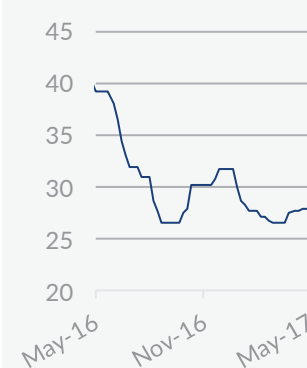


### Handysize



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

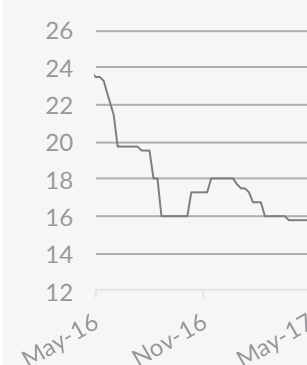
### VLCC



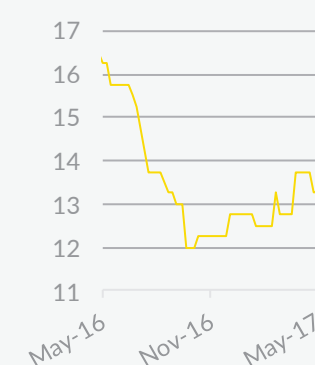
### Suezmax



### Aframax



### MR



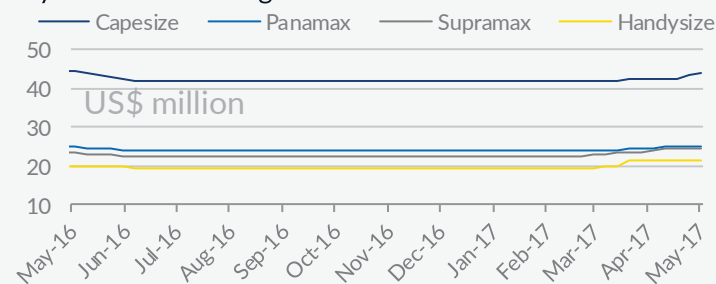


# Sale & Purchase Newbuilding Orders

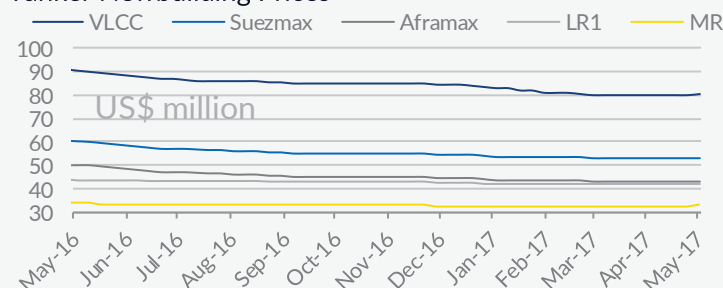
15<sup>th</sup> - 19<sup>th</sup> May 2017

Prices seem to still be on the climb with the climb, causing as such disruptions on buying interest as well, as many are waiting to see what best deals are on offer still. One of the major factors that has influenced the pricing front has been the increases being noted in terms of specifications on offer, with most of the price quotes being offered being for TIER III engines, especially in the case of slots being quoted from Chinese shipbuilders. At the same time there is also a significant cost to take under consideration with regards to which BWTS to go for. There is still a considerable amount of interest that is primarily focused in securing slots with early delivery at the current going prices, betting on the fact that prices will continue to climb further during the year. There may well be some truth in this and the fact that secondhand prices have increased during the past 4 -5 months has helped, however in terms of pricing there is still a slight advantage when choosing to go for a secondhand vessel, as such keeping orders still at subdued levels.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



## Indicative Dry NB Prices (US\$ million)

	19 May	14 Apr	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	44.0	42.5	3.5%	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
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	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)

	19 May	14 Apr	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	80.5	80.0	0.6%	80.0	92.9	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)	33.5	32.5	3.1%	32.5	34.8	37.3
<b>Gas</b>						
LNG 160k cbm	188.0	190.0	-1.1%	188.0	198.9	202.0
LPG LGC 80k cbm	70.5	70.0	0.7%	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	2	81,000 dwt	CHENGXI SHIPYARD, China	\$ 24.8m	Greece	2019	
TANKER	1	50,000 dwt	HYUNDAI VINASHIN, Vietnam	\$ 32.0m	CENTRAL SHIPPING - Greece	2018	Declared option
TANKER	4	50,000 dwt	HYUNDAI MIPO, S. Korea	\$ 57.0m	CIDO SHIPPING - S. Korea	2020	switched from PCTC order
PAX	2	15,000 gt	MEYER TURKU, Finland	N/A	ROYAL CARIBBEAN CRUISES - U. S. A.	2022, 2024	5,000 berths

# Sale & Purchase Secondhand Sales

15<sup>th</sup> - 19<sup>th</sup> 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 continues to be a stronger reception by buyers on the product tanker sizes. Activity in this sector has improved considerably from where it was a couple of months back and at the same time we have started to see this being reflected slowly on the pricing front as well. There is still a long road ahead before we can say that the market has recovered much of its downward correction from last year, while given the current state of the freight market it is unlikely that we will see this soon.

## Indicative Dry Bulk Values (US\$ million)

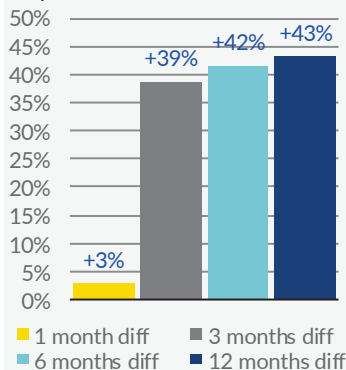
		19 May	14 Apr	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	43.50	41.50	4.8%	34.5	45.4	65.0
180k dwt	5 year old	34.50	33.00	4.5%	23.0	34.1	53.0
170k dwt	10 year old	24.50	21.50	14.0%	12.0	22.4	38.0
150k dwt	15 year old	13.50	12.50	8.0%	6.5	13.5	25.0
<b>Panamax</b>							
82k dwt	Resale	29.50	28.00	5.4%	22.5	28.3	34.0
82k dwt	5 year old	20.75	20.50	1.2%	11.5	19.4	28.0
76k dwt	10 year old	14.00	13.50	3.7%	7.3	13.6	23.0
74k dwt	15 year old	8.00	7.50	6.7%	3.5	8.7	14.5
<b>Supramax</b>							
62k dwt	Resale	27.00	26.00	3.8%	19.0	26.6	33.0
58k dwt	5 year old	18.00	17.00	5.9%	11.0	18.7	27.0
56k dwt	10 year old	12.50	11.50	8.7%	6.0	13.3	22.0
52k dwt	15 year old	7.75	7.50	3.3%	3.5	8.3	13.5
<b>Handysize</b>							
37k dwt	Resale	20.50	19.50	5.1%	17.0	21.4	26.0
37k dwt	5 year old	13.50	13.50	0.0%	7.8	15.2	22.0
32k dwt	10 year old	7.75	7.50	3.3%	6.0	11.0	16.8
28k dwt	15 year old	5.25	4.75	10.5%	3.5	7.0	11.0

## Indicative Tanker Values (US\$ million)

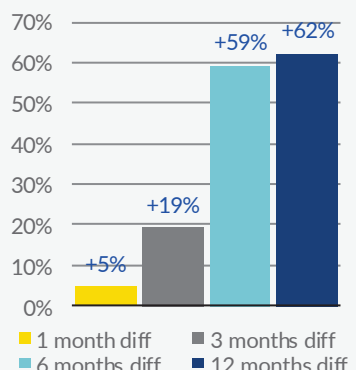
		19 May	14 Apr	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	85.00	83.00	2.4%	80.0	92.4	105.0
310k dwt	5 year old	65.00	63.00	3.2%	55.0	67.9	84.0
250k dwt	10 year old	43.00	43.00	0.0%	34.5	45.1	59.0
250k dwt	15 year old	23.00	24.00	-4.2%	16.9	27.7	41.0
<b>Suezmax</b>							
160k dwt	Resale	55.50	54.00	2.8%	53.0	62.5	73.0
150k dwt	5 year old	42.50	42.00	1.2%	38.0	48.4	62.0
150k dwt	10 year old	28.50	28.50	0.0%	24.0	33.0	44.5
150k dwt	15 year old	17.50	17.50	0.0%	14.0	18.8	23.0
<b>Aframax</b>							
110k dwt	Resale	44.50	43.50	2.3%	39.0	48.2	57.0
110k dwt	5 year old	30.50	29.50	3.4%	27.0	35.8	47.5
105k dwt	10 year old	19.50	18.50	5.4%	16.0	23.1	33.0
105k dwt	15 year old	13.50	13.00	3.8%	8.0	13.2	18.5
<b>MR</b>							
52k dwt	Resale	34.50	33.50	3.0%	32.0	36.1	39.0
52k dwt	5 year old	24.50	23.75	3.2%	22.0	26.1	31.0
45k dwt	10 year old	17.00	17.00	0.0%	14.0	17.6	21.0
45k dwt	15 year old	10.00	10.00	0.0%	9.0	10.9	13.5

## Price movements of 5 year old Dry Bulk assets

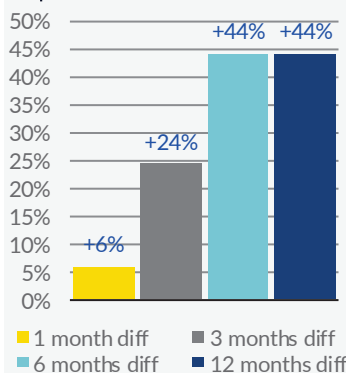
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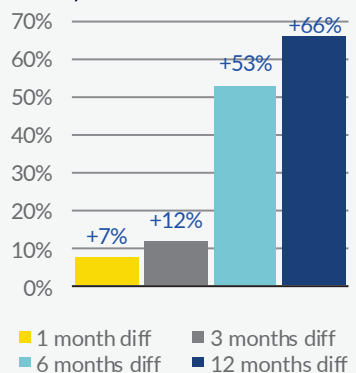
### Panamax



### Supramax

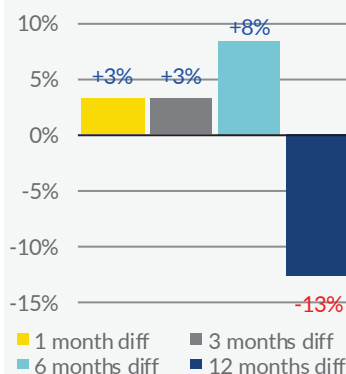


### Handysize

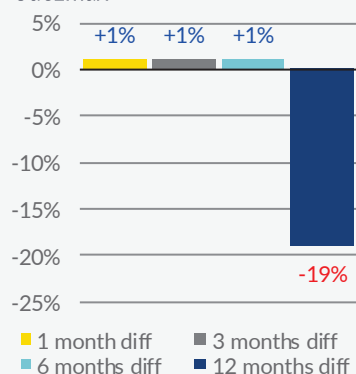


## Price movements of 5 year old Tanker assets

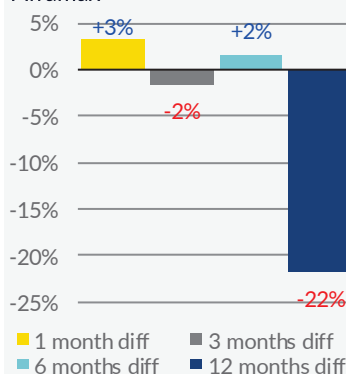
### VLCC



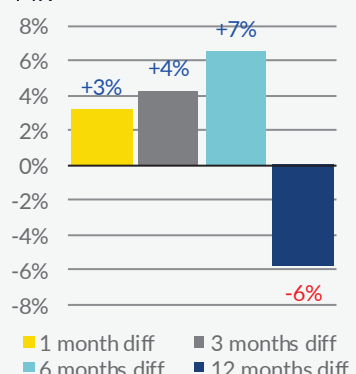
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



15<sup>th</sup> - 19<sup>th</sup> May 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
LR2	RATNA NAMRATA	105,830	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated		Greek - Centrofin Management	one vessel trading clean the other two are trading dirty
LR2	RATNA SHRADHA	105,777	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 63.0m		
LR2	RATNA SHRUTI	105,746	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated			
MR	HIGH FIDELITY	49,990	2014	HYUNDAI VINASHIN, Vietnam	MAN-B&W	EPOXY PHEN	\$ 27.0m	Japanese	Incl. 10y BBB with P.O. obligation
MR	CHAMPION TRUST	46,166	1995	BRODOTROGIR, Croatia	B&W	EPOXY Coated	\$ 6.0m	undisclosed	
MR	MARE AMBASSADOR	37,371	2005	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 10.6m	Greek	IMO II, ICE 1B
MR	NAVIG8 SPICA	25,000	2017	FUKUOKA NAGASAKI, Japan	MAN-B&W		\$ 37.0m	Japanese - SBI Holdings	Incl 10y BBB to Sellers
MR	NAVIG8 SOL	25,000	2017	FUKUOKA NAGASAKI, Japan	MAN-B&W		\$ 37.0m		
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CPO ASIA	179,558	2011	DAEWOO-MANGALIA, Romania	MAN-B&W		\$ 29.5m	Greek - Seenergy Maritime Holdings	on subs
PMAX	HANJIN PARADIP	82,158	2013	TSUNEISHI SHBLDG - TDT, Japan	MAN-B&W		\$ 21.0m	undisclosed	old sale
PMAX	ELLIVITA	75,522	1999	MITSUI CHIBA ICHIHARA, Japan	B&W		\$ 6.9m	Middle Eastern	
PMAX	OCEAN AMBER	73,592	1994	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	4 X 25t CRANES	\$ 3.8m	Chinese	was laid up and out of class
SMAX	OCEAN DIAMOND	53,503	2007	IWAGI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 9.8m	Greek	
SMAX	NORDIC AARHUS	52,068	2000	SANOYAS HISHINO, Japan	Sulzer	5 X 30t CRANES	\$ 6.5m	Chinese	on subs
SMAX	V GANNET	51,536	2002	STX, S. Korea	B&W	4 X 30t CRANES	\$ 6.45m	Chinese	
SMAX	NAVIOS HORIZON	50,346	2001	MITSUI TAMANO, Japan	B&W	4 X 30,5t CRANES	\$ 6.8m	Chinese	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	SHIPPAN ISLAND	1,118	2005	JIANGDONG, China	MAN-B&W	2 X 45t CRANES	\$ 5.5m	German - MPC Container Ship	
Ferries									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
RO-PAX	KAITAKI	1,650	1995	GIESSEN/NOORD BV KRIMP, Netherlands	Sulzer	181.6	\$ 50.6m	New Zealand Based - KiwiRail	600 cars, 1780 LM
RO-PAX	SAKURAJIMA MARU	657	2011	NAKATANI, Japan	Yanmar	57.4	\$ 2.0m	Indonesian	

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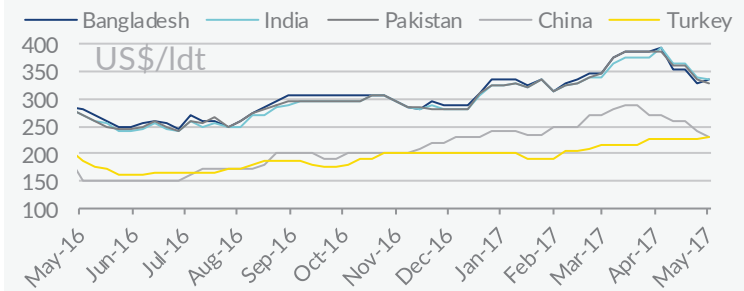
# Sale & Purchase

## Demolition Sales

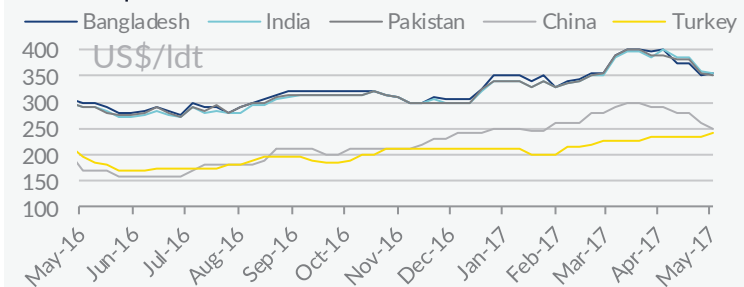
15<sup>th</sup> - 19<sup>th</sup> May 2017

The price drop continues for yet another week and with the market now entering a point where we will see more and more disruptions on the buying side, there is a feel that we may well see further drops over the course of the next couple of weeks. By the end of this week we will be entering the Ramadan holidays in Bangladesh and Pakistan, something that will surely soften demand from these two markets, while the still relatively soft prices for local steel plates in India, acts as a considerable restraint from any speculative buying from the India end buyers. We are also now quickly approaching the monsoon season that should take out further buying interest as all breakers in the Indian Sub-Continent start to roll back their operations to slower rates and as such minimize their respective buying interest. On the plus side there are still few demo candidates that surface in the market and these numbers should drop further given the lower demo prices now on offer. Hopefully this should provide a balance whereby prices will stabilize and hold close to their current levels for most of the summer period. This however could turn out to be nothing more than hopeful wishing.

### Dry Scrap Prices



### Wet Scrap Prices



#### Indicative Dry Prices (\$/ldt)

				last 5 years		
	19 May	12 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	335	330	1.5%	220	374	475
India	335	340	-1.5%	225	376	500
Pakistan	330	335	-1.5%	220	373	475
<b>Far East Asia</b>						
China	230	240	-4.2%	110	268	425
<b>Mediterranean</b>						
Turkey	230	225	2.2%	145	239	355

#### Indicative Wet Prices (\$/ldt)

				last 5 years		
	19 May	12 May	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	355	350	1.4%	245	395	495
India	355	360	-1.4%	250	397	510
Pakistan	350	355	-1.4%	245	396	500
<b>Far East Asia</b>						
China	250	260	-3.8%	120	284	445
<b>Mediterranean</b>						
Turkey	240	235	2.1%	150	249	355

#### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Cont	MAERSK CAROLINA	62,229	1998	S. Korea	19,771	N/A		Chinese	
Bulker	KANG LONG	52,825	2002	Japan	8,685	N/A		Chinese	
Bulker	JIN QIANG	47,324	1998	Japan	7,197	N/A		Chinese	
Bulker	CHANG QIANG	45,759	1998	Japan	7,528	N/A		Chinese	
Bulker	ZHONG HAI	45,189	1996	Japan	7,655	N/A		Chinese	
Bulker	ATTAR	43,706	1994	Japan	7,974	N/A		Pakistani	
Bulker	GIAN 1	40,009	1988	Bulgaria	9,700	N/A		Pakistani	
Gen. Cargo	SOLENT	35,079	2002	China	11,247	N/A		Indian	
Bulker	ANTAIOS	27,776	1999	Japan	7,104	N/A		Pakistani	
Bulker	ORYX	26,973	1990	Japan	6,434	\$ 350/Ldt		Pakistani	
Bulker	RECONCILE	26,841	1986	Japan	6,566	N/A		Pakistani	
Cont	OTTO	26,027	1999	China	9,381	\$ 370/Ldt		undisclosed	Delivery: Indian Sub cont
Gen. Cargo	JIAN DA	19,762	1986	Japan	5,548	\$ 341/Ldt		Bangladeshi	



# Trade Indicators

## Markets | Currencies | Commodities

15<sup>th</sup> - 19<sup>th</sup> May 2017

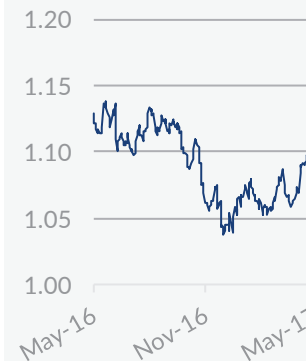
It is easy to blame the halt in initial public offerings (IPOs) of shipping companies on US exchanges over the past 18 months on the poor state of freight markets. Record low dry bulk rates early last year pushed several companies into Chapter 11 bankruptcy restructuring and others to make last-ditch loan term renegotiations to save their existence. Crude and products tanker owners have sailed into choppy waters, while container leasing companies have been battling their own over-capacity crunch. Amid a sharp shrinkage in the volume of loan business available from traditional shipping banks, as they have adapted to balance-sheet and regulatory pressures, the IPO drought has choked off one valuable source of fresh investor capital.

Broken promises made by shipping companies and their investment bank backers to IPO investors to expect good returns have certainly come back to haunt the industry. They are an important factor in why maritime stocks remain off limits for many funds that buy only investment-grade securities. But shipping's bad record is not the only reason. Many in shipping will have overlooked that there has been a sharp slowdown in the overall number of IPOs on US markets. Source: Tradewinds

	19 May	14 Apr	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.25	2.23	0.6%	1.37	2.04	2.61
S&P 500	2,381.7	2,329.0	2.3%	2,001	2,227	2,402
Nasdaq	6,083.7	5,805.2	4.8%	4,594	5,419	6,170
Dow Jones	20,804.8	20,453.3	1.7%	17,140	19,254	21,116
FTSE 100	7,470.7	7,327.6	2.0%	5,924	6,937	7,522
FTSE All-Share UK	4,087.6	4,012.3	1.9%	3,238	3,777	4,113
CAC40	5,324.4	5,071.1	5.0%	4,030	4,673	5,432
Xetra Dax	12,638.7	12,109.0	4.4%	9,269	11,044	12,807
Nikkei	19,590.8	18,335.6	6.8%	1,667	17,825	19,962
Hang Seng	25,174.9	24,261.7	3.8%	19,694	22,847	25,372
DJ US Maritime	220.4	219.1	0.6%	170.4	211.6	240.0
Currencies						
\$ per €	1.12	1.06	5.2%	1.04	1.09	1.14
\$ per £	1.30	1.25	3.8%	1.21	1.29	1.49
£ per €	0.86	0.85	1.3%	0.76	0.85	0.91
¥ per \$	111.3	109.2	2.0%	100.0	108.7	118.1
\$ per Au\$	0.74	0.76	-1.8%	0.72	0.75	0.77
\$ per NoK	0.12	0.12	2.0%	0.11	0.12	0.13
\$ per SFr	0.98	1.00	-2.7%	0.96	0.99	1.03
Yuan per \$	6.89	6.89	0.1%	6.54	6.78	6.96
Won per \$	1,120.5	1,131.9	-1.0%	1,092.8	1,145.8	1,210.7
\$ INDEX	103.5	104.4	-0.8%	97.9	102.8	108.3
Commodities						
Gold \$	1,252.0	1,284.2	-2.5%	1,125.7	1,257.2	1,366.3
Oil WTI \$	50.3	53.2	-5.4%	39.5	48.9	54.5
Oil Brent \$	53.6	55.9	-4.1%	41.8	51.0	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	61.0	67.1	-9.1%	47.9	68.0	94.5
Coal Price Index	72.8	78.0	-6.7%	53.4	74.5	101.5
White Sugar	454.3	471.9	-3.7%	439.1	528.6	613.5

### Currencies

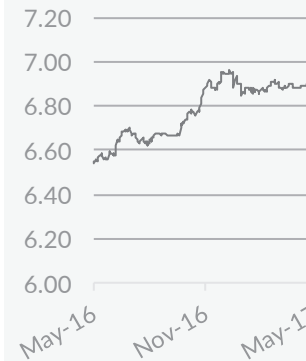
#### US Dollar per Euro



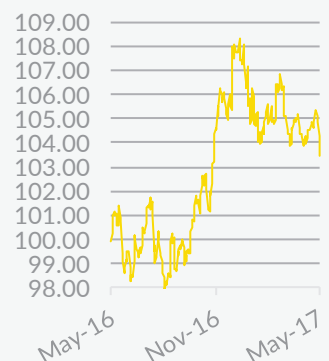
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

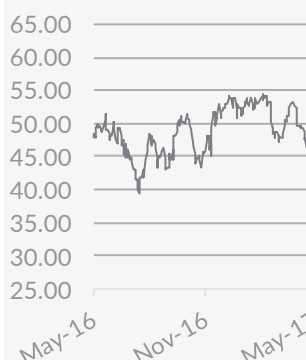
#### Iron Ore (TSI)



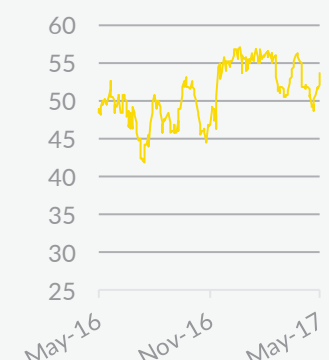
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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15<sup>th</sup> - 19<sup>th</sup> May 2017 | Week 20

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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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