

Weekly Shipping Market Update

22nd - 26th May 2017 | Week 21

Next issue will be published on the 06th June 2017

Market Analysis

Despite the fair performance that has been noted in the Chinese economy over the past 5 months, we have started to see an increase in the skepticism and fear as to the upcoming prospects of the world's second largest economy. In part the majority of this emerging sentiment has to do with some of the most recent figures coming out of China with regards to its imports, urging many to take further weight onto the idea that the recent tightening of financing and clearing out of excesses by the government has likely starting to lead to a further slowdown that has only just started to show face. Furthermore it seems as though many have rushed to embrace this as a scenario, feeding with their preconceptions that the excessive debt problem in China and the bubble effects they have been mentioning several times over the past years in terms of real estate and financial markets, have started to play their part.

Often with these latter preconceptions is the connection with what we have seen historically in other emerging markets in the past and the most usual comparison is that of the course we witnessed back in the 1980's in Japan's economy. With the number of similarities now increasing even further as to how Japan's economy fared before the bubble collapsed and the figures coming out of China today. China just like Japan back then, is now the world's second largest economy, supplying just over 20% of US imports (just as Japan did back in the 80's) and providing 40 percent of the global economy's annual growth. More importantly many of the similarities relate to the debt held, with China's total debt now holding at 250% of GDP and non-financial corporate debt-to-GDP ratio reaching a total of 155%. To many the similarities are too great, confirming their affirmation that China's economic behavior as a bubble-like market is unlikely to end well.

There are however some very notable differences. Chinese investment outside of China has not been limited to snapping up of western real estate and large corporations. Being an economy largely directed by its government with firm planning, there has been a great deal of investment that has taken place which is more in line with the policies undertaken by the United States in the start of the 20th Century, with a focus on securing raw resources as well as helping to beef up satellite emerging markets that could prove to be future consumers of its large scale exports. At the same time, a large percentage of its economy is still under the grips of the government, as such allowing for more gradual smoothing and corrections to be made rather than a full out bubble burst. Obviously this hasn't always worked perfectly as the collapse of its stock market bubble in 2015 testifies. It seems as though there is a whole lot of investment being undertaken that has yet to bear fruits from which a more stable picture of the Chinese economy can emerge, yet as you look at the course of its market's focus over the past 10 years, it has shown an ability to maneuver its targets and focus and find sources of growth beyond just the major developed economies such as the U.S. and Europe.

For the time being there has been a slowdown compared to the record production and import levels that were being noted earlier in the year, yet its engine of growth seems to still have plenty more momentum to go on at least for the near-term. Even if these fears are founded, it does not seem to be something of major concern for now.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	26 May		W-O-W change	
			±Δ	±%
BDI	912		▼ -44	-4.6%
BCI	1,591		▼ -77	-4.6%
BPI	845		▼ -25	-2.9%
BSI	721		▼ -38	-5.0%
BHSI	469		▼ -33	-6.6%

Tanker Freight Market

	26 May		W-O-W change	
			±Δ	±%
BDTI	807		▲ 22	2.8%
BCTI	549		▲ 36	7.0%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	26 May		±Δ	±%
Bulkers	79		▲ 2	2.1%
Cont	93		0	0.0%
Tankers	88		▲ 1	0.8%
Gas	92		▼ 0	-0.1%

Secondhand Market

Aggregate Price Index			M-O-M change	
	26 May		±Δ	±%
Capesize	58		▲ 3	6.1%
Panamax	55		▲ 2	4.0%
Supramax	60		▲ 2	3.6%
Handysize	56		▲ 2	3.3%
VLCC	81		▲ 1	1.4%
Suezmax	72		▼ 0	0.0%
Aframax	83		▲ 2	2.0%
MR	105		▲ 2	1.5%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	26 May		±Δ	±%
Dry	292		0	0.0%
Wet	310		0	0.0%

Economic Indicators

	26 May		M-O-M change	
			±Δ	±%
Gold \$	1,265		▼ -17	-1.3%
Oil WTI \$	50		▲ 0	0.4%
Oil Brent \$	52		▲ 0	0.4%
Iron Ore	59		▼ -6	-9.1%
Coal	73		▼ -3	-4.3%

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© 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

22nd - 26th May 2017

Capesize - Once again we were poised to start the week on a slow footing, with rates feeling the pressure once more on most major routes. Things did not seem to improve much as the week progressed in the Atlantic with both front haul and transatlantic voyages remaining fairly under pressure. There seemed to be some positive glimpse emerging in the Pacific, however here too it was too little too late to really reverse the early decreases that had been noted.

Panamax - With the ECSA remaining subdued this week, there seemed to have been a lack of support for the positive movements being noted in the rest of the Atlantic. For the moment early June loadings are still a touch softer, however given expectations of slightly better activity to be seen over the coming weeks, this trend may well start to reverse. Things were fairing worse in the Pacific, with a slow flow of fresh interest leaving positions lists fairly heavy for the time being.

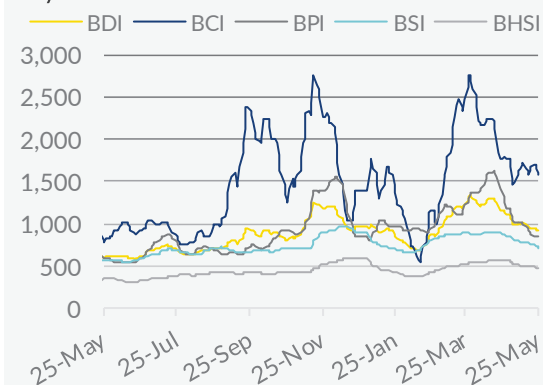
Supramax - A fairly difficult week, with rates showing a drop across the board and the downward trend noted of late seemingly gaining pace as the week progressed. The main pressure seemed to be focused in the US Gulf, where the excess of open tonnage and limited fresh activity drove rates down fast. Fresh interest is generally still moving at a slow pace, though the hope is that as the June program progresses we may well see interest remerge.

Handysize - One of the worst weeks we have seen of late with rates dropping across the board at a fairly fast pace and with the poor conditions in the Atlantic taking a toll on overall market sentiment which could follow us through this week.

Spot market rates & indices

		26 May	19 May	±%	Average 2017	2016
Baltic Dry Index						
	BDI	912	956	-4.6%	1,008	677
Capesize						
	BCI	1,591	1,668	-4.6%	1,633	1,031
	BCI 5TC	\$ 11,709	\$ 12,239	-4.3%	\$ 12,137	\$ 7,400
	ATLANTIC RV	\$ 9,386	\$ 9,909	-5.3%	\$ 12,855	\$ 7,775
	Cont / FEast	\$ 22,500	\$ 23,292	-3.4%	\$ 22,266	\$ 13,856
	PACIFIC RV	\$ 12,358	\$ 12,708	-2.8%	\$ 11,563	\$ 7,070
	FEast / ECSA	\$ 12,658	\$ 13,304	-4.9%	\$ 11,594	\$ 7,164
Panamax						
	BPI	845	870	-2.9%	1,101	696
	BPI - TCA	\$ 6,795	\$ 7,000	-2.9%	\$ 8,830	\$ 5,566
	ATLANTIC RV	\$ 5,705	\$ 5,680	0.4%	\$ 9,253	\$ 6,139
	Cont / FEast	\$ 12,045	\$ 12,259	-1.7%	\$ 14,330	\$ 9,818
	PACIFIC RV	\$ 6,271	\$ 6,652	-5.7%	\$ 8,182	\$ 5,161
	FEast / Cont	\$ 3,160	\$ 3,408	-7.3%	\$ 3,554	\$ 1,144
Supramax						
	BSI	721	759	-5.0%	803	602
	BSI - TCA	\$ 8,123	\$ 8,545	-4.9%	\$ 8,592	\$ 6,212
	USG / FEast	\$ 17,981	\$ 19,286	-6.8%	\$ 18,797	\$ 9,760
	Med / FEast	\$ 14,306	\$ 14,466	-1.1%	\$ 14,368	\$ 9,635
	PACIFIC RV	\$ 7,036	\$ 7,400	-4.9%	\$ 7,198	\$ 5,197
	FEast / Cont	\$ 3,940	\$ 4,180	-5.7%	\$ 3,899	\$ 3,272
	USG / Skaw	\$ 14,216	\$ 15,075	-5.7%	\$ 15,331	\$ 9,845
	Skaw / USG	\$ 6,641	\$ 6,881	-3.5%	\$ 6,609	\$ 4,196
Handysize						
	BHSI	469	502	-6.6%	487	365
	BHSI - TCA	\$ 6,833	\$ 7,267	-6.0%	\$ 7,096	\$ 5,277
	Skaw / Rio	\$ 5,700	\$ 6,659	-14.4%	\$ 5,871	\$ 4,640
	Skaw / Boston	\$ 5,917	\$ 6,691	-11.6%	\$ 5,841	\$ 4,832
	Rio / Skaw	\$ 7,900	\$ 8,673	-8.9%	\$ 9,775	\$ 6,720
	USG / Skaw	\$ 8,489	\$ 9,071	-6.4%	\$ 9,760	\$ 7,056
	SEAsia / Aus / Jap	\$ 6,829	\$ 6,886	-0.8%	\$ 6,496	\$ 4,339
	PACIFIC RV	\$ 6,500	\$ 6,636	-2.0%	\$ 6,266	\$ 5,146

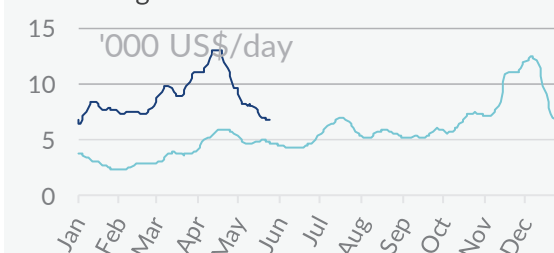
Dry Bulk Indices



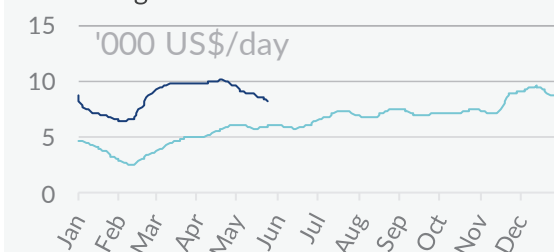
BCI Average TCE



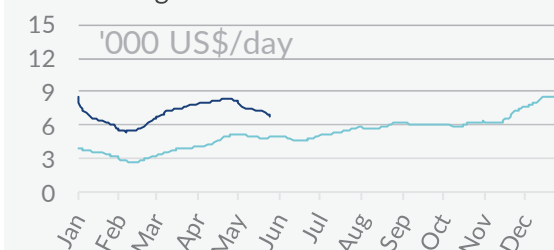
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

22nd - 26th May 2017

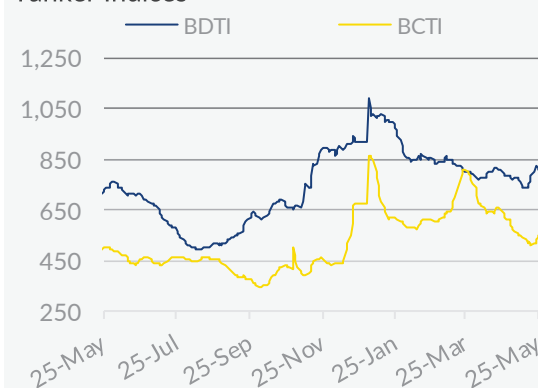
Crude Oil Carriers - The MEG continued to disappoint, with rates for VLs still following on the same downward trend that we have been noting over the past couple of weeks. With a lack of support from the MEG, it was difficult to see things looking more promising in the WAF despite the slightly better flow of fresh interest that had emerged. Suezmaxes were better placed to feed of the improved interest, with support from the more active Black Sea/Med region also allowing owners to really push charterers in both regions. Things were also looking to be improved somewhat for most of the main Aframax routes, with the North Sea/Baltic having shown a strong increase in interest and with minimal tonnage lists now left in the region, while the Black Sea/Med here too was continuing to firm.

Oil Products - In the products market, DPP routes were still holding some positive gains to be had in the North Atlantic were the flow of cargoes was somewhat better. On the CPP front, we are still seeing a downward correction, with the only exception being that of cargoes from the Continent thanks to improved enquiries.

Spot market rates & indices

		26 May	19 May	±%	2017	2016
Average						
Baltic Tanker Indices						
BDTI		807	785	2.8%	852	730
BCTI		549	513	7.0%	642	491
VLCC						
MEG-USG	WS	23.27	24.27	-4.1%	35.82	35.46
	\$/day	-\$ 7,168	-\$ 5,608	-27.8%	\$ 3,957	\$ 18,511
MEG-SPORE	WS	49.96	53.25	-6.2%	67.47	60.57
	\$/day	\$ 37,459	\$ 39,823	-5.9%	\$ 53,733	\$ 53,871
MEG-JAPAN	WS	49.08	51.75	-5.2%	65.82	59.11
	\$/day	\$ 15,586	\$ 18,334	-15.0%	\$ 29,113	\$ 42,341
WAF-USG	WS	52.50	53.00	-0.9%	68.47	64.79
	\$/day	\$ 57,059	\$ 58,552	-2.5%	\$ 81,370	\$ 81,300
SUEZMAX						
WAF-USAC	WS	87.50	70.00	25.0%	82.02	71.68
	\$/day	\$ 49,498	\$ 36,832	34.4%	\$ 45,762	\$ 41,669
BSEA-MED	WS	91.00	86.25	5.5%	93.32	84.23
	\$/day	\$ 14,850	\$ 12,748	16.5%	\$ 16,866	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	115.28	102.50	12.5%	102.87	103.36
	\$/day	\$ 18,053	\$ 9,044	99.6%	\$ 10,601	\$ 23,003
MEG-SPORE	WS	101.28	104.56	-3.1%	116.16	99.78
	\$/day	\$ 5,651	\$ 6,942	-18.6%	\$ 9,568	\$ 16,988
CARIBS-USG	WS	140.00	141.11	-0.8%	125.12	106.76
	\$/day	\$ 14,561	\$ 15,369	-5.3%	\$ 11,158	\$ 16,423
BALTIC-UKC	WS	96.11	72.50	32.6%	94.06	81.18
	\$/day	\$ 17,298	\$ 6,334	173.1%	\$ 17,358	\$ 23,914
DPP						
CARIBS-USAC	WS	120.00	110.00	9.1%	132.43	112.34
	\$/day	\$ 23,334	\$ 20,479	13.9%	\$ 27,883	\$ 23,804
ARA-USG	WS	115.00	113.13	1.7%	128.02	101.78
	\$/day	\$ 23,648	\$ 22,846	3.5%	\$ 27,673	\$ 24,883
SEASIA-AUS	WS	102.63	101.38	1.2%	108.93	98.52
	\$/day	\$ 9,122	\$ 9,218	-1.0%	\$ 11,207	\$ 19,768
MED-MED	WS	118.44	140.00	-15.4%	116.15	97.08
	\$/day	\$ 13,829	\$ 21,351	-35.2%	\$ 13,901	\$ 16,861
CPP						
MEG-JAPAN	WS	85.00	88.50	-4.0%	102.60	91.35
	\$/day	\$ 4,456	\$ 5,622	-20.7%	\$ 8,534	\$ 15,145
CONT-USAC	WS	151.67	125.56	20.8%	155.08	104.70
	\$/day	\$ 8,931	\$ 5,817	53.5%	\$ 9,645	\$ 8,637
CARIBS-USAC	WS	130.00	135.00	-3.7%	141.86	114.82
	\$/day	\$ 20,172	\$ 21,674	-6.9%	\$ 23,317	\$ 18,531
USG-CONT	WS	90.31	93.13	-3.0%	105.96	82.20
	\$/day	\$ 948	\$ 1,649	-42.5%	\$ 3,318	\$ 5,194

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

22nd - 26th May 2017

Dry Bulk period market TC rates

	26 May	21 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 14,750	\$ 16,500	-10.6%	\$ 6,200	\$ 14,104	\$ 31,450
36 months	\$ 15,000	\$ 15,750	-4.8%	\$ 6,950	\$ 14,763	\$ 25,200
Panamax						
12 months	\$ 9,750	\$ 12,250	-20.4%	\$ 4,950	\$ 9,369	\$ 15,450
36 months	\$ 10,750	\$ 12,500	-14.0%	\$ 6,200	\$ 10,036	\$ 15,325
Supramax						
12 months	\$ 9,250	\$ 10,500	-11.9%	\$ 4,450	\$ 9,216	\$ 13,950
36 months	\$ 10,000	\$ 11,000	-9.1%	\$ 6,200	\$ 9,603	\$ 13,700
Handysize						
12 months	\$ 8,000	\$ 8,500	-5.9%	\$ 4,450	\$ 7,660	\$ 10,450
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 5,450	\$ 8,188	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "ASTARTE", 81640 dwt, built 2013, dely Dalian 01/15 Jun, \$9,000, for 14/17 months trading, to Glencore

M/V "ERATO", 74444 dwt, built 2004, dely Fangcheng 01/15 Jun, \$7,250, for 5/7 months trading, to Phaethon

M/V "STAR RENEE", 82221 dwt, built 2006, dely EC India prompt, \$10,000, for 4/6 months trading, to Omega

M/V "UNITY SPIRIT", 60652 dwt, built 2014, dely Port Kelang prompt, \$9,500, for 5/8 months trading, to PGSC

M/V "E.R.BUENOS AIRES", 178978 dwt, built 2010, dely Qingdao 21 May, \$15,700, for 4/7 months trading, to Koch Shipping

Tanker period market TC rates

	26 May	21 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,500	\$ 27,750	-0.9%	\$ 18,000	\$ 30,934	\$ 57,750
36 months	\$ 28,000	\$ 28,250	-0.9%	\$ 22,000	\$ 31,134	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,613	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,484	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,750	-4.8%	\$ 13,000	\$ 18,474	\$ 30,000
36 months	\$ 16,750	\$ 17,000	-1.5%	\$ 14,750	\$ 18,959	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,936	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,253	\$ 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

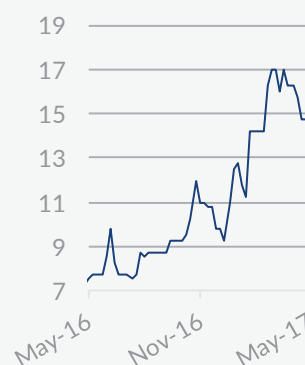
M/T "LADY M", 115000 dwt, built 2003, \$14,500, for 1 year trading, to UNIPEC

M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC

M/T "HAFNIA LUPUS", 52500 dwt, built 2012, \$14,000, for 1 year trading, to CLEARLAKE

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

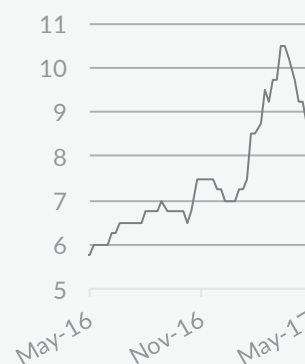
Capesize



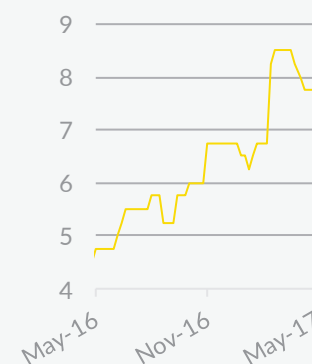
Panamax



Supramax

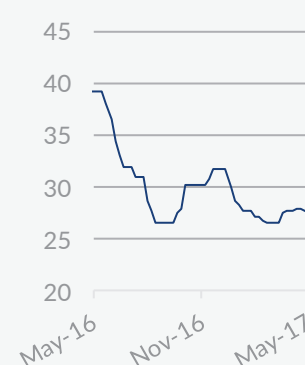


Handysize



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

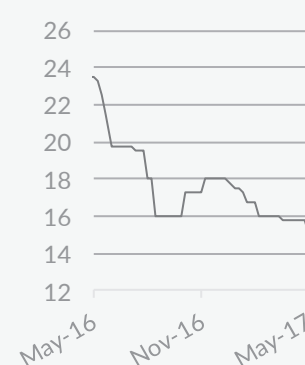
VLCC



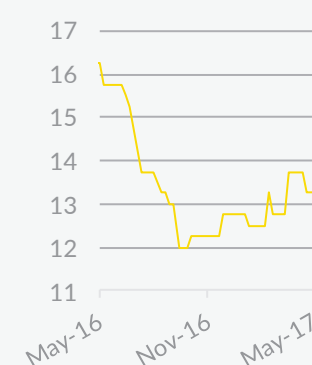
Suezmax



Aframax



MR

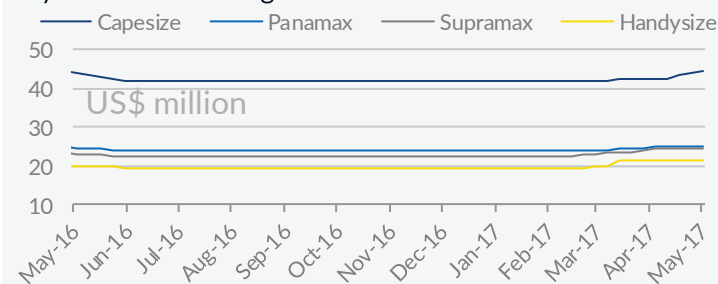


Sale & Purchase Newbuilding Orders

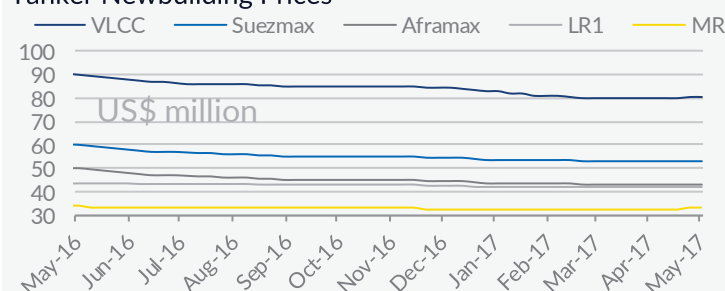
22nd - 26th May 2017

There seems to be still further strengthening in prices to be seen, while at the same time we have started to see large enbloc ordering taking place in China, with the most recent being the huge ordering bonanza reportedly placed by China's COSCO Energy Transportation. All this continues to add to the prevailing fears that another new ordering spike in newbuildings will inevitably fuel the next trough in freight markets, especially given the fact that there are still minimal indications on market fundamentals that the future of demand in both the dry bulk and tanker markets will be subject to higher trade growth rates than those being seen today. At the same time and beyond the large order by COSCO, we haven't seen anything extraordinary in terms of activity just yet, though talks and rumors have started to increase substantially.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	26 May	21 Apr	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	42.5	4.7%	41.8	48.3	58.0
Kamsarmax (82,000dwt)	26.0	25.5	2.0%	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	24.0	2.1%	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	84.6	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)

	26 May	21 Apr	±%	last 5 years		
				Min	Avg	Max
Tankers						
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	59.9	66.0
Aframax (115,000dwt)	43.0	43.0	0.0%	43.0	50.1	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
Gas						
LNG 160k cbm	188.0	190.0	-1.1%	188.0	198.8	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	82,000 dwt	CSC JINLING SHIPYARD, China	\$ 24.0m	TRANSOCEAN MARITIME - Monaco	2018-2019	
TANKER	2	320,000 dwt	NANTONG COSCO KHI (NACKS), China	N/A	COSCO ENERGY TRANSPORTATION - China	2019-2020	TIER III
TANKER	2	320,000 dwt	DALIAN COSCO KHI (DACKS), China	N/A	COSCO ENERGY TRANSPORTATION - China	2019-2020	TIER III
TANKER	2 + 2	320,000 dwt	CSSC OME, China	N/A	COSCO ENERGY TRANSPORTATION - China	2019-2020	TIER III
TANKER	2 + 2	320,000 dwt	SHANGHAI WAIGAIQIAO, China	N/A	COSCO ENERGY TRANSPORTATION - China	2019-2020	TIER III
TANKER	2	319,000 dwt	HYUNDAI HI (Ulsan), S. Korea	\$ 78.5m	TAI CHONG CHEANG (TCC) - Hong Kong	2019	
TANKER	3	158,000 dwt	SHANGHAI WAIGAIQIAO, China	N/A	COSCO ENERGY TRANSPORTATION - China	2019-2020	
TANKER	5	120,000 dwt	CSSC OME, China	N/A	COSCO ENERGY TRANSPORTATION - China	2019-2020	
TANKER	2	75,000 dwt	HUDONG ZHONGHUA, China	N/A	COSCO ENERGY TRANSPORTATION - China	2019-2020	
TANKER	2 + 2	50,000 dwt	HYUNDAI MIPO, S. Korea	\$ 32.5m	UNION MARITIME LTD - U. K.	3Q2018+	

Sale & Purchase Secondhand Sales

22nd - 26th May 2017

On the dry bulk side, activity was still relatively soft compared to the average weekly volumes we have been seeing in the year so far, though at the same time things seemed to be slightly better than those seen in the past two weeks.

On the tanker side, activity is still slightly firmer than what has been seen in the year so far, while at the same time of note is the major deal struck by Scorpio Tankers this week, whereby they entered into an agreement with Navig8 Product tankers to acquire the 27 operating product tankers. The merger is based on the vessels passing onto Scorpio in exchange for the issuance of 55 million shares of common stock as well as cash transactions for 4 of the vessels prior to the merger, of which the cash will remain with the company and will form as part of the balance sheet of the new merger. Beyond this it seems as though interest is on the rise in the tanker sector and we will likely see further deals being struck over the coming months.

Indicative Dry Bulk Values (US\$ million)

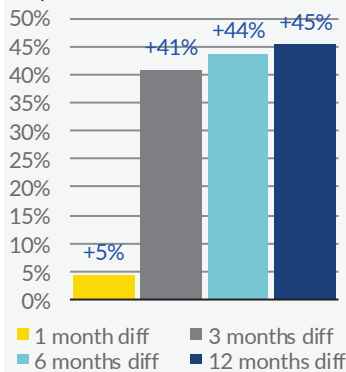
						last 5 years		
		26 May	21 Apr	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	44.00	41.50	6.0%	34.5	45.4	65.0	
180k dwt	5 year old	34.50	33.00	4.5%	23.0	34.1	53.0	
170k dwt	10 year old	24.50	23.00	6.5%	12.0	22.4	38.0	
150k dwt	15 year old	13.50	12.50	8.0%	6.5	13.5	25.0	
Panamax								
82k dwt	Resale	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	13.7	23.0	
74k dwt	15 year old	8.00	7.50	6.7%	3.5	8.6	14.5	
Supramax								
62k dwt	Resale	27.00	26.00	3.8%	19.0	26.6	33.0	
58k dwt	5 year old	18.00	17.50	2.9%	11.0	18.7	27.0	
56k dwt	10 year old	12.50	12.00	4.2%	6.0	13.3	22.0	
52k dwt	15 year old	7.75	7.50	3.3%	3.5	8.3	13.5	
Handysize								
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	10.9	16.8	
28k dwt	15 year old	5.25	5.00	5.0%	3.5	7.0	11.0	

Indicative Tanker Values (US\$ million)

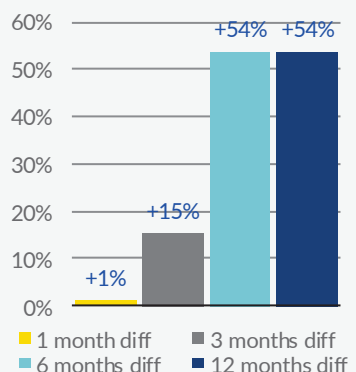
						last 5 years		
		26 May	21 Apr	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	85.00	83.00	2.4%	80.0	92.4	105.0	
310k dwt	5 year old	65.00	63.00	3.2%	55.0	67.9	84.0	
250k dwt	10 year old	43.00	43.00	0.0%	34.5	45.1	59.0	
250k dwt	15 year old	23.00	23.00	0.0%	16.9	27.7	41.0	
Suezmax								
160k dwt	Resale	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	28.00	28.50	-1.8%	24.0	33.0	44.5	
150k dwt	15 year old	17.00	17.50	-2.9%	14.0	18.8	23.0	
Aframax								
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	35.7	47.5	
105k dwt	10 year old	19.00	18.50	2.7%	16.0	23.1	33.0	
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0	
MR								
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

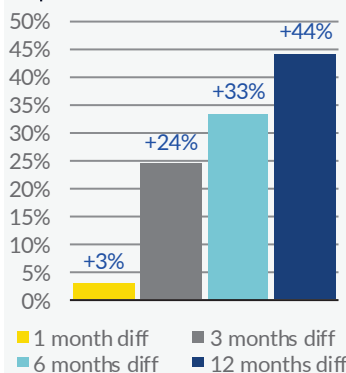
Capesize



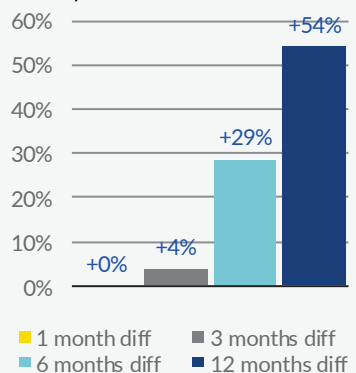
Panamax



Supramax

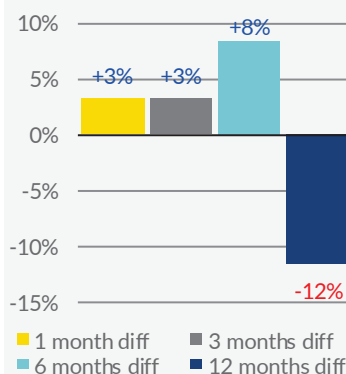


Handysize

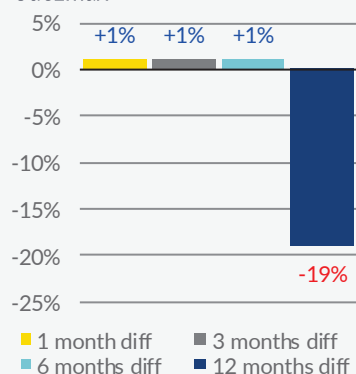


Price movements of 5 year old Tanker assets

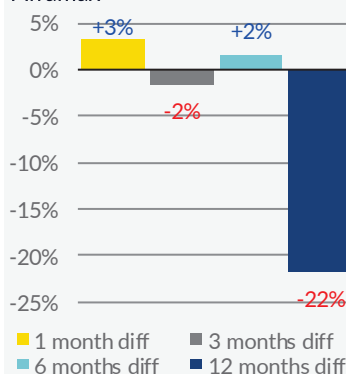
VLCC



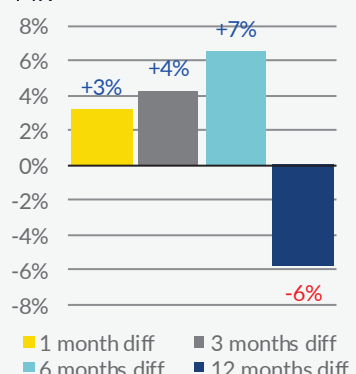
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



22nd - 26th May 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TI TOPAZ	319,430	2002	SAMHO, S. Korea	B&W		\$ 21.5m	Greek - New Shipping	SS/DD Due
SUEZ	BRASIL VOYAGER	153,684	2013	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 90.0m	Norwegian - Knot Management	Very high spec shuttle tanker
LR1	MARE PACIFIC	68,467	2001	KOYO MIHARA, Japan	B&W	EPOXY Coated	\$ 6.8m	Russian - KASCO	LR1, Bank Sale, Trading Dirty
LR1	MARE ATLANTIC	68,467	2001	KOYO MIHARA, Japan	B&W	EPOXY Coated	\$ 6.8m		LR1, Bank Sale, Trading Dirty
MR	SILVER POINT	51,063	2011	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 24.0m	Danish	
MR	KIRSTIN	50,078	2009	SPP PLANT & SHBLDG - S, S. Korea	MAN-B&W	EPOXY Coated	\$ 19.1m	Danish	IMO III, subject inspection
MR	SHIMANAMI SUNSHINE	47,999	2004	KOYO MIHARA, Japan	B&W		\$ 10.2m	Greek	Pump room type, trading clean
MR	SANTRINA	36,457	1994	SESTRI, Italy	Sulzer	EPOXY Coated	\$ 3.5m	undisclosed	
MR	ARGENT EYEBRIGHT	33,609	2009	KITANIHON, Japan	Mitsubishi	StSt	\$ 25.5m	Norwegian - Odfjell	Sold to current charts
SMALL	CRYSTAL EAST	8,053	1998	AARHUS FD, Denmark	Wartsila	StSt	N/A	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SANTA PAULA	77,171	2009	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 14.8m	Greek	committed
PMAX	PANMEGISTI	64,000	2017	SAINTY SHBLDG YIZHENG, China	MAN-B&W	4 X 30t CRANES	\$ 19.3m	undisclosed	
PMAX	ULTRA OMEGA	63,118	2015	NEW TIMES SHBLDG CO LT, China	MAN-B&W	4 X 35t CRANES	\$ 19.8m	Greek	BBHP for 3yr at \$4,500pd incl P.O.
HMAX	TUO ZHAN 5	43,685	1989	TSUNEISHI, Japan	B&W	4 X 30t CRANES	\$ 4.5m	Chinese	
HANDY	NEW DYNAMIC	35,278	2007	SHIKOKU DOCKYARD, Japan	MAN-B&W	4 X 30t CRANES	\$ 9.3m	Greek	rumored to incl. heavy comms
HANDY	ACACIA BULKER	32,759	2005	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 7.3m	Qatari - Qatar Navigation	Log Fitted
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	HHL VOLGA	12,740	2007	JIANGZHOU UNION SHIPBU, China	MaK	2 X 150t CRANES	\$ 4.5m	German	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	TASANEE	2,824	2002	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 6.1m	undisclosed	
SUB PMAX	TAROKO	2,762	2003	KOYO MIHARA, Japan	B&W		\$ 6.1m		



Sale & Purchase Secondhand Sales

22nd - 26th May 2017

Containers - continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	CORDELIA	2,824	2003	HYUNDAI MIPO, S. Korea	B&W		N/A	German - MPC Container Ship	
SUB PMAX	AS CARINTHIA	2,824	2003	HYUNDAI MIPO, S. Korea	B&W		N/A		
SUB PMAX	CARDONIA	2,824	2003	HYUNDAI MIPO, S. Korea	B&W		N/A		
SUB PMAX	CIMBRIA	2,824	2002	HYUNDAI MIPO, S. Korea	B&W		N/A		
SUB PMAX	CARPATHIA	2,824	2003	HYUNDAI MIPO, S. Korea	B&W		N/A		
SUB PMAX	STADT DRESDEN	2,742	2006	AKER MTW, Germany	MAN-B&W		N/A		
SUB PMAX	RIO TAKU	2,556	2004	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer	4 X 40t CRANES	N/A		
FEEDER	RICKMERS MALAYSIA	1,345	2009	JIANGSU YANGZIJANG, China	MAN-B&W	2 X 45t CRANES	N/A		
FEEDER	SARA	1,043	2006	DAE SUN SHIPBUILDING &, S. Korea	MAN-B&W		\$ 8.3m	Chinese - SITC	
FEEDER	HOHEPLATE	957	2007	YANGFAN GROUP CO LTD, China	MAN-B&W	2 X 45t CRANES	\$ 4.8m	German - MPC Container Ship	
FEEDER	HOHEFELS	957	2008	YANGFAN GROUP CO LTD, China	MAN-B&W	2 X 45t CRANES	\$ 4.8m		

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GAS MIRACLE	54,155	1996	KAWASAKI HEAVY INDS -, Japan	MAN-B&W	82,584	\$ 19.0m	Thai	

Sale & Purchase

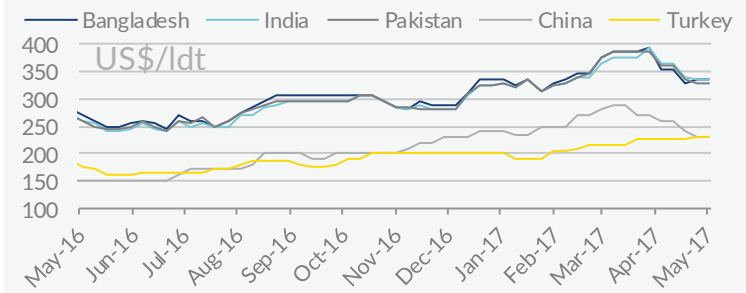
Demolition Sales



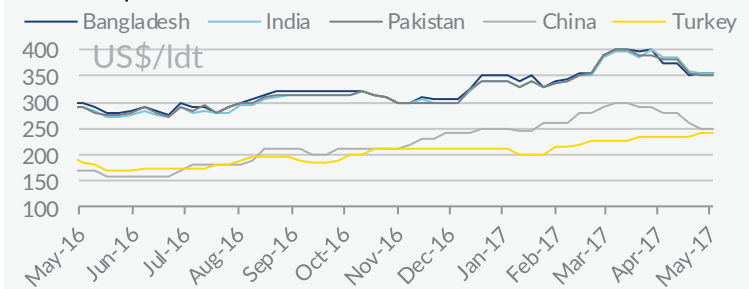
22nd - 26th May 2017

There is still somewhat negative pressure to be seen here, with most of the Indian Sub-Continent reverting their interest further and activity seemingly starting to trend towards its seasonal slow down, unwinding some of the excess competition that was being noted in the early part of the year. As such and with local steel prices retreating further there was still an overall lack of support for cash buyers to act more aggressively. At the same time it seems as though both Pakistan and Bangladesh have already started to retreat from any firm bidding on the few candidates that do come to market. At the same time the lack in fresh candidates continues to help keep things buoyant rather than leaving for a complete collapse in prices offered. The still comparably favorable earnings being seen in the dry bulk and tanker markets and the recent drop in scrap values has continued to push owners to seek other opportunities rather than taking up the beaching option for their older tonnage just yet. With things likely to slowdown further in terms of activity over the coming days and commodity prices looking to likely soften further, expectations are for further price drops to be in sight over the next couple of days.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

				last 5 years		
	26 May	19 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	335	335	0.0%	220	374	475
India	335	335	0.0%	225	376	500
Pakistan	330	330	0.0%	220	373	475
Far East Asia						
China	230	230	0.0%	110	268	425
Mediterranean						
Turkey	230	230	0.0%	145	239	355

Indicative Wet Prices (\$/ldt)

				last 5 years		
	26 May	19 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	355	355	0.0%	245	395	495
India	355	355	0.0%	250	397	510
Pakistan	350	350	0.0%	245	396	500
Far East Asia						
China	250	250	0.0%	120	284	445
Mediterranean						
Turkey	240	240	0.0%	150	249	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	CHIIHIRO	168,947	1997	S. Korea	21,345	N/A		Chinese	
Bulker	FRONTIER	151,492	1992	S. Korea	17,908	\$ 345/Ldt		Pakistani	
Bulker	FU KANG	72,437	1997	Japan	10,184	N/A		Chinese	
Cont	MAERSK MISSOURI	62,226	1998	S. Korea	19,774	N/A		Chinese	
Gen. Cargo	RADIANCE	42,529	1994	Japan	9,016	\$ 332/Ldt		Indian	
Cont	INDIRA GANDHI	28,902	1993	S. Korea	8,422	N/A		Indian	
Cont	TINGLEV MAERSK	25,431	1994	Japan	7,974	N/A		Chinese	
Bulker	BLACK SEA	21,373	1983	Japan	5,180	\$ 345/Ldt		Bangladeshi	
Ro Pax	SVETI STEFAN II	1,213	1973	Germany	4,671	\$ 265/Ldt		Turkish	
Gas	NAVAKUN 17	785	1980	Japan	773	\$ 305/Ldt		Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

22nd - 26th May 2017

DSME has disposed of its catering subsidiary, a deal that the restructuring shipbuilder had been trying to finalise for months. The company has offloaded all of its 1.2m shares in Welliv for KRW 65bn (\$58.21m) as part of its efforts to liquidate non-core assets. Previous reports suggested that the sale of Welliv could fetch as much as KRW 80bn.

Other DSME assets lined up for sale are DSME Shandong, a producer of ship parts and industrial plants and ship architecture specialist DSEC. DSME is in the middle of its financial restructuring, which appears to have hit a snag. Media reports suggested yesterday that a lone bondholder that opposed the company's plans has taken his claim to South Korea's Supreme Court. This means the restructuring plan of the shipbuilder could be further delayed.

The investor, who initially filed his claim to a local district court, argues that proper procedures were not taken during a bondholders' meeting last month. DSME secured majority support from bondholders to restructure its debt last month. The shipbuilder will bank loans of KRW 2.9 trillion (\$2.58bn) as lenders and bondholders agreed to swap the same amount of debt for equity. Source: Tradewinds

	26 May	21 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.25	2.24	0.6%	1.37	2.05	2.61
S&P 500	2,415.8	2,348.7	2.9%	2,001	2,234	2,416
Nasdaq	6,210.2	5,910.5	5.1%	4,594	5,446	6,210
Dow Jones	21,080.3	20,547.8	2.6%	17,140	19,320	21,116
FTSE 100	7,547.6	7,114.6	6.1%	5,924	6,963	7,548
FTSE All-Share UK	4,130.2	3,912.6	5.6%	3,238	3,791	4,130
CAC40	5,336.6	5,059.2	5.5%	4,030	4,691	5,432
Xetra Dax	12,602.2	12,048.6	4.6%	9,269	11,095	12,807
Nikkei	19,686.8	18,620.8	5.7%	1,667	17,885	19,962
Hang Seng	25,639.3	24,042.0	6.6%	20,038	22,958	25,639
DJ US Maritime	219.3	231.3	-5.2%	170.4	211.5	240.0
Currencies						
\$ per €	1.12	1.07	4.6%	1.04	1.09	1.14
\$ per £	1.28	1.28	0.5%	1.21	1.28	1.49
£ per €	0.87	0.84	4.2%	0.76	0.85	0.91
¥ per \$	111.3	109.1	2.0%	100.0	108.7	118.1
\$ per Au\$	0.74	0.75	-1.2%	0.72	0.75	0.77
\$ per NoK	0.12	0.12	3.3%	0.11	0.12	0.13
\$ per SFr	0.97	1.00	-2.6%	0.96	0.99	1.03
Yuan per \$	6.86	6.88	-0.4%	6.56	6.79	6.96
Won per \$	1,118.7	1,135.3	-1.5%	1,092.8	1,144.5	1,210.7
\$ INDEX	103.2	104.0	-0.8%	97.9	102.9	108.3
Commodities						
Gold \$	1,265.1	1,281.9	-1.3%	1,125.7	1,257.3	1,366.3
Oil WTI \$	49.8	49.6	0.4%	39.5	48.9	54.5
Oil Brent \$	52.2	52.0	0.4%	41.8	51.1	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	58.8	64.7	-9.1%	47.9	68.2	94.5
Coal Price Index	73.0	76.3	-4.3%	54.3	74.9	101.5
White Sugar	450.9	467.9	-3.6%	439.1	528.2	613.5

Currencies

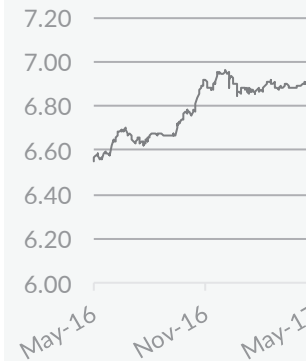
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

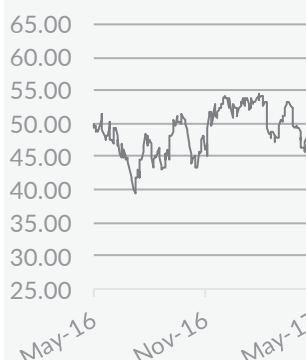
Iron Ore (TSI)



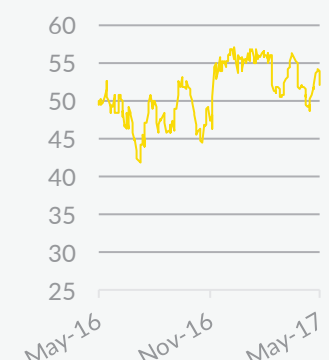
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



22nd - 26th May 2017 | Week 21

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

PAPAIIOANNOU 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

LATHROP JERRY

MOBILE: +30 6946 63 76 33

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

**We
care.**

**We
deliver.**

© Allied Shipbroking Inc.
© Allied Chartering S.A.
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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